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Attorneys for Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION**

[illegible]

1 Liberty Asset Management Corporation (“Liberty” or the “Debtor”), the debtor and  
2 debtor in possession in the above-captioned chapter 11 case, hereby files this motion (the  
3 “Motion”) for entry of an order of the Court pursuant to 11 U.S.C. § 363(b) and (f), authorizing  
4 the Debtor to sell the real property and improvements located at 415 Huntington Drive, San  
5 Marino, CA 91108-2358 (the “Property”), as more specifically described in that certain  
6 Commercial Property Purchase Agreement, as amended by the Bidding Procedures Order  
7 (defined in the attached Memorandum of Points and Authorities) (the “APA”) between the  
8 Debtor and Ganyu Huang (the “Buyer”), a true and correct copy of which is attached as **Exhibit**  
9 **“1”** to the attached Declaration of Lawrence Perkins (the “Perkins Declaration”) free and clear of  
10 all liens, claims and interests, and pursuant to the terms and conditions set forth in the APA, to  
11 the Buyer or a successful overbidder.  
12

13  
14 In summary, the APA provides for the sale of the estate’s right, title and interest in the  
15 Property and improvements (all in “as is, where is” condition, with no representation or  
16 warranty) for cash in the sum of \$5,150,000 (the “Purchase Price”). Pursuant to this Motion, the  
17 Debtor seeks authority to sell the Property to the Buyer, free and clear of liens, claims and  
18 interests, subject to overbid, and in accordance with the terms and conditions set forth in the  
19 APA.  
20

21 Finally, pursuant to this Motion, the Debtor requests that the 14-day stay periods  
22 provided by Bankruptcy Rules 6004(h) and 6006(d) be waived to facilitate the closing of the sale  
23 of the Property as soon as possible after the entry of an order granting this Motion.

24 The Motion is based upon 11 U.S.C. § 363, Bankruptcy Rules 2002 and 6004, Local  
25 Bankruptcy Rules 2002 and 6004-1, the accompanying Memorandum of Points and Authorities,  
26 the Perkins Declaration, the annexed Declaration of Lulu Knowlton (the “Knowlton  
27 Declaration”), the annexed Declaration of Ganyu Huang (the “Huang Declaration”), the entire  
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record of the Debtor's bankruptcy case, the statements, arguments and representations of counsel to be made at the hearing on the Motion, and any other evidence properly presented to the Court at, or prior to, the hearing on the Motion.

**WHEREFORE**, the Debtor respectfully requests that the Court enter an Order:

1. finding that the notice given by the Debtor in connection with the sale of the Property and related requested relief, and the hearing on the Motion is adequate, sufficient, proper and complies with all applicable provisions of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, and Local Bankruptcy Rules for the Central District of California;

2. granting the Motion in its entirety;

3. authorizing the Debtor to sell the Property and improvements to the Buyer (or to a successful overbidder), free and clear of all liens, claims and interests, pursuant to the terms and conditions set forth in the APA;

4. finding that the Buyer (or a successful overbidder) is a good faith buyer entitled to all of the protections afforded by Section 363(m) of the Bankruptcy Code;

5. authorizing the Debtor to execute and deliver, on behalf of the Estate, any and all documents that may be reasonably necessary to consummate the sale of the Property;

6. waiving the 14-day stay periods set forth in Bankruptcy Rules 6004(h) and 6006(d); and

7. granting such other and further relief as may be necessary or appropriate under the circumstances.

Dated: January 24, 2017

LIBERTY ASSET MANAGEMENT CORPORATION

By: /s/ David B. Golubchik

DAVID B. GOLUBCHIK

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Attorneys for Debtor and Debtor in Possession

**MEMORANDUM OF POINTS AND AUTHORITIES**

**I.**

**STATEMENT OF FACTS**

**A. Background.**

1. On March 21, 2016 (the “Petition Date”), the Debtor filed a voluntary petition under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, bearing case number 2:16-bk-13575-TD. The Debtor is managing its financial affairs and operating its bankruptcy estate as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. On April 27, 2016, the Office of the United States Trustee (the “UST”) appointed an Official Committee of Unsecured Creditors (the “Committee”), who has been very active in this case.

3. Prior to cessation of operations, the Debtor was a real estate management company. The Debtor’s mission was to seek out real estate opportunities throughout Northern and Southern California, invest in such opportunities, and manage them.

4. Due to certain pre-petition disputes among its principals, litigation with certain third parties and, in order to preserve the value of its assets, the Debtor determined that the commencement of this bankruptcy case was necessary and proper. Upon commencement of this case, the Debtor has already initiated certain adversary proceedings for a determination as to the ownership of the various properties and entities.

5. The Debtor’s goal for this bankruptcy is to maximize the value of its assets in light of the circumstances of this case and generate funds to pay its creditors.

**B. The Property**

6. Among the assets of the estate is a commercial real property located at 415 Huntington Drive, San Marino, CA 91108-2358 (the “Property”). The approx. 50,000 sq.ft.



1 Property includes an approximately 18,000 sq.ft. one-story building with 60 parking spaces.  
2 Although this is a commercial property, it is zoned residential. This is based on the fact that  
3 San Marino does not provide for commercial zoning, yet permits certain businesses along  
4 Huntington Drive to engage in commercial business. However, such permission contains  
5 substantial restrictions, including, without limitation, the prohibition from operating a retail  
6 location with regular retail customer traffic. The foregoing zoning and operating restrictions  
7 made marketing the Property difficult.  
8

9 7. The Property was marketed for many months. Although numerous offers were  
10 received, the Debtor, in consultation with the Committee, determined that the highest and best  
11 offer was made by Ganyu Huang ("Buyer") in accordance with the Commercial Property  
12 Purchase Agreement ("APA") attached hereto as **Exhibit "1"**.  
13

14 8. The initial purchase price pursuant to the APA was \$5,500,000, but Buyer was  
15 provided with a due diligence period. Buyer's due diligence revealed extensive damage to the  
16 Property and, especially, its electrical systems. Renewed negotiations commenced to address  
17 this concern. After discussions, the Debtor and Buyer have agreed to amend the purchase price  
18 to \$5,150,000 on the condition that the Buyer waives all further due diligence. The Buyer  
19 agreed to the foregoing. A deposit of \$300,000 has been transferred by the Buyer to escrow  
20 pending approval of the sale, subject to overbid, by the Bankruptcy Court.  
21

22 **C. Secured Debt.**

23 9. A true and correct copy of the Preliminary Title Report for the Property ("PTR")  
24 is attached hereto as **Exhibit "2"**. According to the PTR, other than secured real property taxes,  
25 the only other secured debts with respect to the Property are as follows:  
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1 a. Lien in the name of Bank SinoPac in the original amount of \$3,300,000,  
2 which was subsequently assigned to 1595 17th Street, LLC (“Assignee”). See  
3 Item 7 on PTR.

4 b. Lien in the name of Heusing Holdings in the original amount of \$2,000,000.  
5 See Item 11 on PTR.

6  
7 10. Attached hereto as **Exhibit “3”** is a true and correct copy of the letter agreement  
8 and assignment document confirming the assignment of the secured debt from Bank SinoPac to  
9 Assignee, an entity controlled by Lucy Gao. Further, pursuant to a turnover stipulation and order  
10 approving the turnover stipulation, true and correct copies of which are attached hereto as  
11 **Exhibits “4” and “5”**, Ms. Gao transferred any and all interests, direct or indirect, which she  
12 may hold in, among other things, the Property, to the Debtor. Based on the foregoing, it is the  
13 Debtor’s position that the obligation originally in the name of Bank SinoPac has been satisfied in  
14 full and no amounts are due and owing in connection with the sale transaction.

15  
16 11. The Heusing Holdings obligation is subject to dispute which will be addressed in  
17 the future. The Debtor is hopeful that Heusing Holdings will consent to the sale provided that its  
18 lien attaches to the proceeds with the same extent, validity and priority as before the sale. In the  
19 event that Heusing Holdings does not consent to the sale, the Debtor nevertheless believes that  
20 the sale may be approved over such objection based on the fact that the sale proceeds exceed the  
21 amount of the claim, as discussed in more detail below.

22  
23 **D. The Debtor’s Marketing And Sale Efforts of the Property.**

24 12. In or about May 2016, the Debtor engaged Keller Williams Santa Monica/Pacific  
25 Palisades (“Keller Williams”), and in particular Lulu Knowlton to serve as its real estate broker  
26 (the “Broker”) to market, among other real properties, the Property for sale. The Court  
27 thereafter entered its order authorizing the Debtor’s employment of Keller Williams to serve as  
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1 its real estate broker for the Property. In the event of a successful sale of the Property to a buyer  
2 procured by the Broker, the Broker will be entitled to the payment of a broker commission  
3 equal to four percent (4%) of the gross sale price from the proceeds of such sale at the closing.

4 13. The Debtor and Keller Williams have worked diligently to identify prospective  
5 purchasers for the Property, to procure written expressions of interest or offers from prospective  
6 purchasers, to discuss and negotiate the terms and conditions under which prospective  
7 purchasers would potentially purchase the Property, to prepare an agreement for the sale of the  
8 Property, and to take such other and further actions as necessary to negotiate and document a  
9 transaction which provides for the sale of the Property for the benefit of all creditors.  
10

11 14. The marketing and sale efforts have been fruitful and have resulted in the  
12 successful negotiation of the APA, pursuant to which the Buyer has agreed, subject to Court  
13 approval, to purchase the Property and improvements for a Purchase Price of \$5,150,000,  
14 subject to overbid, and under the terms and conditions set forth in the APA. In addition, the  
15 Debtor has received expressions of interest from other potential purchasers, and believes that  
16 there is likely to be bidding at the Auction (as defined below).  
17

18 **E. The Approved Bidding Procedures.**

19 15. While the Debtor is prepared to consummate a sale of the Property to the Buyer,  
20 the Debtor is also interested in obtaining the maximum price for the Property. Accordingly, the  
21 Debtor filed a motion to approve certain bid procedures, which was approved pursuant to that  
22 certain Order attached hereto as **Exhibit "6"**. In summary, the bid procedures are as follows:  
23

- 24 a. **Alternative Bid Requirements.** Any party interested in submitting an  
25 Alternative Bid must deliver such Alternative Bid by the Alternative Bid  
26 Deadline in accordance with the requirements set forth below:

- 27 i. The purchase price for the Property in any Alternative Bid must be  
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1 in the sum of at least \$150,000 over the Purchase Price, or \$5,300,000.

2 Any Alternative Bid must otherwise be on the same or better material  
3 terms and conditions than as set forth in the APA, or as the Bankruptcy  
4 Court may determine are in the best interest of creditors and the estate.

5  
6 ii. Only Qualified Bidders may tender an Alternative Bid. For the  
7 purposes of this provision, a Qualified Bidder shall be any party that,  
8 within seven (7) calendar days prior to the Auction, i.e., February 3,  
9 2017, delivers to LNBYB: (I) a good funds deposit in an amount equal  
10 to \$300,000.00; (II) written evidence from a third party reasonably  
11 satisfactory to the Debtor of its financial ability to perform the  
12 obligations under the APA before, on, and after the closing; (III) a  
13 form of a proposed purchase and sale agreement for the Alternative  
14 Bid, together with a redline reflecting changes from the APA; and (IV)  
15 a written statement signed by the Alternate Bidder agreeing that such  
16 Alternate Bidder, if successful at the hearing on the Sale Motion, shall  
17 be bound by the terms of its APA. No Alternative Bids that are  
18 contingent as to due diligence or financing shall be considered. If the  
19 Debtor determines, in its sole discretion, that the proof of funds or  
20 other submission provided by the bidder to Debtor is unacceptable, the  
21 Debtor may, in its sole discretion, disqualify such proposed bidder  
22 from participating in Auction. In the event that the Debtor exercises  
23 its discretion and disqualifies a bidder from participating in the  
24 Auction, the deposit made by such bidder (if any) shall be returned to  
25 the bidder.  
26  
27  
28

1           b. **Bidding At Auction.** If at least one Qualified Bidder who has submitted an  
2           Alternative Bid appears at the Auction, the Debtor shall designate what it  
3           determines, in its reasonable judgment, to be the best and highest bid received  
4           for the Property to be the leading bid at the Auction. Thereafter, the Debtor  
5           shall solicit better and higher bids for the Property, in bidding increments of at  
6           least \$50,000 from the Qualified Bidders participating in the Auction  
7           (including the Buyer, if it chooses to participate) until the best and highest bid  
8           for the Property has been determined by the Debtor.

9  
10          c. **Backup Bidder:** The qualified bidder who submits the second best/highest  
11          bid for the Property at the Auction shall be designated as the backup bidder. In  
12          the event that Buyer or the successful overbidder cannot timely complete the  
13          purchase of the Property, the Debtor shall be authorized to proceed with the  
14          sale of the Property to the Backup Bidder without further notice, hearing or  
15          order of the Court. In the event the Debtor intends to proceed with a closing  
16          with respect to any bid designated by the Bankruptcy Court as a “backup” bid  
17          at the hearing on the Sale Motion, the Debtor shall provide to the party whose  
18          bid was designated as a “backup” bid not less than three (3) calendar days’  
19          prior written notice of the date set for the closing with respect to such  
20          “backup” bid.  
21  
22

23          d. **Closing of Sale and Forfeiture of Deposits:** The winning bidder will have  
24          until fourteen (14) days after the date of entry of the order approving the Sale  
25          Motion to consummate the sale of the Property. If the winning bidder fails to  
26          do so, the winning bidder will be deemed to have forfeited its deposit unless  
27          the Court or the Debtor agrees to provide the winning bidder with an  
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1 extension of time to close the sale. If the winning bidder fails to close and  
2 forfeits its deposit, the Back-up Bidder will be notified and will have not less  
3 than three (3) calendar days after the date of the notification that the winning  
4 bidder failed to close, to close its purchase of the Property or will be deemed  
5 to have forfeited its deposit unless the Court or the Debtor agrees to provide  
6 such Back-up Bidder with an extension of time to close the sale. The deposit  
7 of the Back-up Bidder will be retained by the Debtor following the conclusion  
8 of the Auction and will be returned to the Back-up Bidder on the closing by  
9 the winning bidder of its purchase of the Property, unless the Back-up Bidder  
10 has forfeited its deposit pursuant to the terms and conditions set forth herein.

11  
12 e. **Breakup Fee:** In the event that the winning bidder of the Property following  
13 the Auction is a party other than the Buyer, the Buyer shall be entitled to the  
14 payment of a Breakup Fee in the sum of \$128,000, to be paid to the Buyer at  
15 the closing of the sale in the event that the winning bidder of the Property  
16 following the Auction is a party other than the Buyer.

17  
18 f. The Alternative Bid Deadline for submitting an Alternative Bid is February 3,  
19 2017 at 5:00 p.m. Prevailing Pacific Time.

20  
21 g. The Auction will take place at the offices of Levene, Neale, Bender, Yoo &  
22 Brill L.L.P., 10250 Constellation Blvd., 17<sup>th</sup> Floor on February 10, 2017 at  
23 10:00 a.m. (prevailing Pacific time).

II.

**THE PROPOSED SALE IS IN THE BEST INTERESTS OF THE ESTATE**

**A. The Debtor Has Complied With All Applicable Notice Requirements.**

Section 363(b)(1) of the Bankruptcy Code provides that the trustee (or debtor in possession), “after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Section 102(1) defines “after notice and a hearing” as after such notice as is appropriate in the particular circumstances, and such opportunity for hearing as is appropriate in the particular circumstances. 11 U.S.C. § 102(1)(A).

Bankruptcy Rule 6004(a) provides, in pertinent part, that notice of a proposed sale not in the ordinary course of business must be given pursuant to Bankruptcy Rules 2002(a)(2), (c)(1), (i) and (k), and, if applicable, in accordance with section 363(b)(2) of the Bankruptcy Code. Fed. R. Bankr. P. 6004(a). Bankruptcy Rule 2002(a)(2) requires at least 21 days’ notice by mail of a proposed sale of property of the estate other than in the ordinary course of business, unless the Court for cause shown shortens the time or directs another method of giving notice. Fed. R. Bankr. P. 2002(a)(2). Bankruptcy Rule 2002(c)(1) requires that the notice of a proposed sale include the date, time and place of any public sale, the terms and conditions of any private sale, and the time fixed for filing objections. It also provides that the notice of sale or property is sufficient if it generally describes the property. Fed. R. Bankr. P. 2002(c)(1). Bankruptcy Rule 2002(k) requires that the notice be given to the United States Trustee. Fed. R. Bankr. P. 2002(k).

In addition, Local Bankruptcy Rule 6004-1 requires that the Notice contain the information specified in Local Bankruptcy Rule 6004-1(c)(3) and that an additional copy of the

1 Notice be submitted to the Clerk of the Bankruptcy Court together with a Form 6004-2 at the  
2 time of filing for purposes of publication. L.B.R. 6004-1(c)(3) and (f).

3 The Debtor has complied with all of the above provisions of the Bankruptcy Code, the  
4 Bankruptcy Rules and the Local Bankruptcy Rules. The Debtor has complied with Bankruptcy  
5 Rules 6004(a) and 2002(a)(2), (c)(1), (i) and (k), as well as Local Bankruptcy Rule 6004-  
6 1(c)(3), because the notice of the Motion that has been filed contemporaneously herewith (the  
7 “Notice”) includes all of the required information, including, without limitation, the date, time  
8 and place of the Auction and Sale Hearing and the deadline for objecting to this Motion, and has  
9 been served on the Office of the United States Trustee, the Debtor, all of the Debtor’s known  
10 creditors and interest holders, all parties that are known or reasonably believed to have asserted  
11 any lien, encumbrance, claim or other interest in the Property or the Existing Lease, all non-  
12 debtor parties to any executory contracts or leases to be assumed, all applicable taxing  
13 authorities, all non-debtor parties to any permits held by the Debtor for the Property, and all  
14 parties requesting special notice. The Debtor has also complied with the requirements of Local  
15 Bankruptcy Rule 6004-1(f) because the Debtor has filed the Notice and Form 6004-2 with the  
16 Clerk of the Bankruptcy Court for purposes of publication.

17 **B. The Sale Of The Property Should Be Approved Because Good Business Reasons**  
18 **Exist, The Purchase Price For The Assets Is Fair And Reasonable, And The**  
19 **Proposed Sale Is In The Best Interests Of The Estate And Creditors.**

20 As a general matter, a Court considering a motion to approve a sale under Bankruptcy  
21 Code Section 363(b) should determine from the evidence presented before it that a “good  
22 business reason” exists to grant such a motion. *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir.  
23 1983). In addition, the Court must further find it is in the best interest of the estate. To make  
24 this determination, a Court should consider whether:  
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- (1) the sale is fair and reasonable, *i.e.*, the price to be paid is adequate;
- (2) the property has been given adequate marketing;
- (3) the sale is in good faith, *i.e.*, there is an absence of any lucrative deals with insiders; and
- (4) adequate notice has been provided to creditors.

*In re Wilde Horse Enterprises, Inc.*, 136 B.R. 830, 841-2 (Bankr. C.D. Cal. 1991); *In re The Landing*, 156 B.R. 246, 249 (Bankr. E.D. Mo. 1993); *In re Mama's Original Foods, Inc.*, 234 B.R. 500, 502-505 (C.D. Cal. 1999). The Debtor submits that the proposed sale of the Property, pursuant to the terms of the APA, satisfies each of these requirements.

1. Sound Business Purpose.

The Ninth Circuit Bankruptcy Appellate Panel in *Walter v. Sunwest Bank (In re Walter)*, 83 B.R. 14, 19 (9th Cir. BAP 1988) has adopted a flexible case-by-case test to determine whether the business purpose for a proposed sale justifies disposition of property of the estate under Section 363(b). The facts pertaining to the sale at issue here substantiate the Debtor's business decision that the contemplated sale of the Property, pursuant to the terms of the APA, serves the best interests of the Estate and merits the approval of this Court.

The Debtor has ceased operations and its goal in the bankruptcy case is to liquidate its assets to maximize recoveries for creditors. The Debtor believes that the liquidation of its assets will generate sufficient proceeds to permit the Debtor to pay its creditors a significant distribution. The proposed sale of the Property to the Buyer is anticipated to result in sale proceeds of approximately \$5,150,000 (subject to increase by overbid), which will facilitate the goal of liquidating assets to pay creditors. On the other hand, if the Debtor is not able to consummate a sale of the Property to the Buyer (or a successful overbidder) as proposed herein,

1 the Debtor will not generate the sale proceeds that could be used to pay creditors. The Debtor  
2 also will be saddled with the obligations and expenses of an owner of real property. Based on the  
3 foregoing, the Debtor submits that the proposed sale of the Property is in the best interests of the  
4 Estate and therefore represents a sound exercise of the Debtor's business judgment.

5  
6 2. Fair and Reasonable Price.

7 In order for a sale to be approved under Bankruptcy Code Section 363(b), the purchase  
8 price must be fair and reasonable. *See generally In re Canyon Partnership*, 55 B.R. 520 (Bankr.  
9 S.D. Cal. 1985). The debtor in possession is given substantial discretion in this regard. *Id.* In  
10 addition, Courts have broad discretion with respect to matters under section 363(b). *See Big*  
11 *Shanty Land Corp. v. Comer Properties, Inc.*, 61 B.R. 272, 278 (Bankr. N.D. Ga. 1985). In any  
12 sale of estate assets, the ultimate purpose is to obtain the highest price for the property sold.  
13 *Wilde Horse Enterprises, Inc.*, 136 B.R. at 841 (citing *In re Chung King, Inc.*, 753 F.2d 547 (7th  
14 Cir. 1985)), *In re Alpha Industries, Inc.*, 84 B.R. 703, 705 (Bankr. Mont. 1988).

15  
16 The Overbid Procedures and Auction process implemented by the Debtor is specifically  
17 designed to ensure that the highest price possible is obtained for the Property. Although the  
18 Debtor will not know the results of the Auction (if one is conducted) until the Auction has been  
19 completed, the Debtor submits that, based upon the marketing efforts of the Debtor and the  
20 Broker, the Property will have been exposed to those parties who are most likely to be  
21 interested in acquiring the Property, and the highest and best bid obtained for the Property  
22 (whether it is the bid offered by the Buyer or an overbid submitted by a successful overbidder)  
23 will constitute fair and reasonable value for the Property.

24  
25 3. Adequate Marketing.

26 The Debtor and the Broker have worked diligently to attract buyers for the Property and to  
27 negotiate the terms of a sale of the Property. As set forth in the accompanying Knowlton  
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1 Declaration, Ms. Knowlton and Keller Williams engaged in widespread marketing efforts with  
2 respect to the Property, including an emphasis on the Asian community based on the geographic  
3 location of the Property. In addition to being listed in numerous online listing services and media,  
4 the Property was marketed through print publications, as well as international media, such as We  
5 Chat in China. The Broker also marketed the Property to her vast network of contacts both  
6 domestically and internationally.  
7

8 Numerous offers and expressions of interests were received. The Broker communicated all  
9 such expressions of interest to the Debtor as well as to the Committee. The Broker held multiple  
10 calls and conferences with the Debtor and the Committee to ensure the continuation of proper and  
11 efficient marketing efforts and maximizing value of the Property, especially considering due  
12 diligence and other contingencies sought by interested parties. After extensive marketing and offer  
13 and counter-offer process, the highest and best offer was received from the Buyer based on the  
14 combination of the purchase price, the short due diligence contingency period, which was waived,  
15 and the nonrefundable deposit currently held by escrow.  
16

17 However, in an effort to maximize the value obtained for the Property, the Debtor is  
18 inviting overbids for the Property, in accordance with the proposed Overbid Procedures. Based on  
19 the foregoing, the Debtor submits that the Property has been, and will be, adequately marketed.  
20

21 4. Good Faith.

22 When a Bankruptcy Court authorizes a sale of assets pursuant to Bankruptcy Code  
23 Section 363(b)(1), it is required to make a finding with respect to the “good faith” of the  
24 purchaser. *In re Abbotts Dairies*, 788 F.2d 143, 149-50 (3d Cir. 1989). Such a procedure  
25 ensures that Section 363(b)(1) will not be employed to circumvent creditor protections. *Id.* at  
26 150. With respect to the Debtor’s conduct in conjunction with the sale of the Property, the good  
27 faith requirement focuses principally on whether there is any evidence of “fraud, collusion  
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1 between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair  
2 advantage of other bidders.” *Id.* at 147; *Wilde Horse Enterprises*, 136 B.R. at 842.

3 As set forth in the accompanying Declaration, the Buyer has no prior connections with  
4 the Debtor or Benjamin Kirk or Lucy Gao. The Buyer was procured through the efforts of the  
5 Broker. All negotiations with respect to the sale of the Property to Buyer included  
6 communication with, and input from, the Committee. There are no agreements or  
7 representations with any insiders of the Debtor in connection with the proposed transaction  
8 herein.

9  
10 The Debtor submits that there has been no fraud or collusion in connection with the  
11 proposed sale of the Property – the Debtor, with the assistance of a third party broker, has sought  
12 competitive bids for the Property from those who are most likely to be interested in purchasing  
13 the Property. No offer to purchase the Property received by the Debtor has been ignored, and  
14 the Debtor has taken reasonable steps to try to obtain the highest price possible for the Property.  
15 Based on the foregoing, the Debtor submits that the good faith requirement has been satisfied,  
16 and that the Buyer (or a successful overbidder) should be deemed a “good faith” purchaser under  
17 11 U.S.C. § 363(m).  
18

19 5. Accurate and Reasonable Notice.

20 The purpose of the notice is to provide an opportunity for objections and hearing before  
21 the Court if there are objections. *In re Karpe*, 84 B.R. 926, 930 (Bankr. M.D. Pa. 1988). A  
22 notice is sufficient if it includes the terms and conditions of the sale and if it states the time for  
23 filing objections. *Id.*  
24

25 As set forth in detail in Section II.A of this Memorandum, the Debtor has complied with  
26 all of the applicable notice provisions of the Bankruptcy Code, the Bankruptcy Rules and the  
27  
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Local Bankruptcy Rules. Thus, the debtor submits that the notice of the Motion (and proposed sale of the Property) should be deemed adequate, accurate and reasonable by the Court.

**C. The Court Should Approve The Sale Of The Assets, Free And Clear Of Liens, Claims And Interests.**

The Bankruptcy Court has the power to authorize the sale of property free and clear of liens or interests. *See* 11 U.S.C. § 363(f); *In re Gerwer*, 898 F.2d 730, 733 (9th Cir. 1990).

Section 363(f) of the Bankruptcy Code permits a sale of property “free and clear of any interest in such property of an entity other than the estate” if any one of the following five conditions is met:

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f). Section 363(f) is written in the disjunctive; thus, satisfaction of any one of the five conditions is sufficient to sell property free and clear of liens. *See e.g., Citicorp Homeowners Services, Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (Bankr. E.D. Pa. 1988); *Mutual Life Ins. Co. of New York v. Red Oak Farms, Inc. (In re Red Oak Farms, Inc.)*, 36 B.R. 856, 858 (Bankr. W.D. Mo. 1984).

1 Bankruptcy Code section 363(f)(3) provides authority for the Debtor to sell the Property  
2 free and clear of liens, claims and interest as the Purchase Price exceeds the value of the secured  
3 claims against the Property.

4 As discussed above, the BankSinoPac loan was assigned to the Assignee, an entity  
5 controlled by Lucy Gao. Pursuant to the turnover stipulation executed by the Debtor and Ms.  
6 Gao (**Exhibit “4”**), which was approved by this Court (**Exhibit “5”**), such obligation has been  
7 assigned to the estate and, therefore, deemed satisfied.  
8

9 The remaining obligation of Heusing Holdings, in the original amount of approximately  
10 \$2,000,000, is substantially lower than the consideration being paid for the Property. Therefore,  
11 in the event that Heusing Holdings does not consent to the sale, such sale would still be  
12 acceptable under Section 363(f)(3) of the Bankruptcy Code.  
13

14 Based on the foregoing, the sale of the Property to the Buyer (or a successful overbidder)  
15 may be approved, free and clear of the liens, claims and interests of any secured creditors.

16 **III.**

17 **REQUEST FOR WAIVER OF 14-DAY STAY PERIODS SET FORTH IN**

18 **BANKRUPTCY RULES 6004(h) AND 6006(d)**

19 Bankruptcy Rule 6004(h) provides, among other things, that an order authorizing the use,  
20 sale or lease of property . . . is stayed until the expiration of fourteen days after entry of the Court  
21 order, unless the Court orders otherwise.  
22

23 The Debtor and its estate continue to incur administrative expenses for postpetition  
24 expenses obligations as owner and lessor of the Property. To prevent the increase of such  
25 administrative expenses and maximize the potential recovery to creditors of the estate, the  
26 Debtor and the Buyer (or a successful overbidder) must be permitted to consummate the sale of  
27 the Property as soon as possible after entry of an order granting this Motion. The Debtor  
28

1 anticipates that the sale of the Property will close as soon as possible after entry of the order  
2 granting this Motion. To facilitate the most expeditious sale closing possible, the Debtor  
3 requests that the order granting this Motion be effective immediately upon entry by providing  
4 that the fourteen-day stay periods provided by Bankruptcy Rule 6004(h) and 6006(d) are waived.  
5

6 **IV.**

7 **CONCLUSION**

8 **WHEREFORE**, the Debtor respectfully requests that the Court enter an Order:

9 1. finding that the notice given by the Debtor in connection with the sale of the  
10 Property and the hearing on the Motion is adequate, sufficient, proper and complies with all  
11 applicable provisions of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, and  
12 Local Bankruptcy Rules for the Central District of California;  
13

14 2. granting the Motion in its entirety;

15 3. authorizing the Debtor to sell the Property to the Buyer (or to a successful  
16 overbidder), free and clear of all liens, claims and interests, pursuant to the terms and conditions  
17 set forth in the APA with the liens of Bank SinoPac, as assigned to 1595 17th Street, LLC, and  
18 Heusing Holdings to attach to the sale proceeds with the same validity and priority as such liens  
19 had prepetition;  
20

21 4. finding and determining that the liens of Bank SinoPac, as assigned to 1595 17th  
22 Street, LLC, have been satisfied in full and of no further force or effect pursuant to the turnover  
23 stipulation;

24 5. finding that the Buyer (or a successful overbidder) is a good faith buyer entitled  
25 to all of the protections afforded by Section 363(m) of the Bankruptcy Code;

26 6. authorizing the Debtor to execute and deliver, on behalf of the estate, any and all  
27 documents that may be reasonably necessary to consummate the sale of the Property;  
28





**DECLARATION OF LULU KNOWLTON**

I, Lulu Knowlton, hereby declare as follows:

1. I am real estate agent and have been with Keller Williams Santa Monica/Pacific Palisades (“Keller Williams”) since February 2014. I was the Keller Williams Top Agent for The Year in 2014 and received the 2105 Triple Gold International Medallion Award for Sales. In particular, I have extensive experience in the real estate industry with the Asian American community in Southern California. I was born in Chongqing, China, and am fluent in Chinese (Mandarin), Russian and English.

2. On or about May, 2016, the Debtor<sup>1</sup> engaged Keller Williams and me to serve as its real estate broker (the “Broker”) to market the Property for sale. The Court thereafter entered its order authorizing the Debtor’s employment of Keller Williams to serve as its real estate broker for the Property. In the event of a successful sale of the Property to a buyer procured by the Broker, the Broker will be entitled to the payment of a broker commission equal to four percent (4%) of the gross sale price from the proceeds of such sale at the closing.

3. The Debtor and Keller Williams counsel have worked diligently to identify prospective purchasers for the Property, to procure written expressions of interest or offers from prospective purchasers, to discuss and negotiate the terms and conditions under which prospective purchasers would potentially purchase the Property, to prepare agreement for the sale of the Property, and to take such other and further actions as necessary to negotiate and document a transaction which provides for the sale of the Property for the benefit of all creditors.

4. The Debtor and the Broker have worked diligently to attract buyers for the Property and to negotiate the terms of a sale of the Property. As the Broker, we engaged in

---

<sup>1</sup> Capitalized terms used but not defined herein have the meanings set for the preceding Motion and

1 widespread marketing efforts with respect to the Property, including an emphasis on the Asian  
2 community based on the geographic location of the Property. The internet marketing for the  
3 Property included the Property being listed on Loopnet.com,<sup>2</sup> The Multiple Listing Service, and  
4 the Keller Williams website. In addition, the Property is listed on my WeChat accounts<sup>3</sup> and the  
5 Property marketing brochure is shared on Facebook. The Property was also marketed through  
6 print media, including the California Chinese real estate magazine "HOMES". I also worked  
7 with my vast network of contacts internationally to market the Property in China and Russia,  
8 including a Chinese real estate brokerage firm, and numerous Chinese and Russian real estate  
9 development companies. In total, the Property has been listed and marketed for over nine (9)  
10 months.  
11

12 5. Numerous offers and expressions of interests were received. I communicated all  
13 such expressions of interest to the Debtor as well as to the Committee. I participated on  
14 numerous calls and conferences with the Debtor and the Committee to ensure the continuation of  
15 proper and efficient marketing efforts and maximizing value of the Property, especially  
16 considering due diligence and other contingencies sought by interested parties. After extensive  
17 marketing and offer and counter-offer process, the highest and best offer was received from the  
18 Buyer based on the combination of the purchase price, the short due diligence contingency  
19 period, which was waived, and the nonrefundable deposit currently held by escrow.  
20  
21

22 Memorandum of Points and Authorities.

23 <sup>2</sup> LoopNet is the most heavily trafficked commercial real estate marketplace online with more than 8  
24 million registered members and 5 million unique monthly visitors Its primary business is to provide  
commercial real estate listings (for sale and for lease) in the United States.

25 <sup>3</sup> WeChat is a mobile text and voice messaging communication serviced developed by Tencent in  
26 China. WeChat million registered members and 5 million unique monthly visitors Its primary business  
is to provide commercial real estate listings (for sale and for lease) in the United States.

27 <sup>3</sup> WeChat is a mobile text and voice messaging communication serviced developed by Tencent in  
28 services include sharing of photographs and videos as well as messaging. As of May 2016, there were 1  
billion WeChat accounts and 700 million active users.

Executed this 23 day of January 2017, at Santa Monica, California.

DocuSigned by:  
*Lulu Knowlton*  
LULU KNOWLTON

**DECLARATION OF GANYU HUANG**

I, Ganyu Huang, hereby declare as follows:

1. I am the proposed buyer of the real property and improvements located at 415 Huntington Drive, San Marino, CA 91108-2358 (the "Property").

2. I have the financial ability to close this sale transaction upon approval by the Bankruptcy Court.

3. I have no prior connections with the Debtor or Benjamin Kirk or Lucy Gao. I learned about the Property through the real estate broker. There are no agreements or representations with any insiders of the Debtor in connection with the proposed transaction herein. There has been no fraud or collusion in connection with the proposed sale of the Property.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 24 day of January 2017, at San Marino, California.

  
GANYU HUANG

**DECLARATION OF LAWRENCE PERKINS**

I, Lawrence Perkins, hereby declare as follows:

1. I am Co-Founder, and Chief Executive Officer of Sierra Constellation Partners, LLC. ("SCP"), which maintains offices at 400 S. Hope St. Suite 1050, Los Angeles, California 90071. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

2. Liberty Asset Management Corporation, the debtor and debtor in possession herein, commenced its Chapter 11 bankruptcy case by filing a Voluntary Petition on March 21, 2016. I am the Chief Restructuring Officer of Liberty Asset Management Corporation.

3. Liberty filed its *Application For An Order Pursuant To Sections 105(a) and 363(b) Of The Bankruptcy Code Authorizing And Approving (I) Employment And Retention Of Lawrence R. Perkins As Chief Restructuring Officer, and (II) Employment Of Sierra Constellation Partners, LLC, Effective as of March 28, 2016* (the "Application"). Mr. Kirk executed the Application. Based on the foregoing and Court approval of the Application, I am the Chief Restructuring Officer ("CRO"), and the person in charge of, Liberty.

4. I make this declaration in support of the Debtor's<sup>4</sup> motion (the "Motion") for the sale of the Property.

5. On March 21, 2016 (the "Petition Date"), the Debtor filed a voluntary petition under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, bearing case number 2:16-bk-13575-TD. The Debtor is managing its financial affairs and operating its bankruptcy estate as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

---

<sup>4</sup> Capitalized terms used and not defined herein have the meanings set forth in the preceding Motion and Memorandum of Points and Authorities.

1           6.       On April 27, 2016, the Office of the United States Trustee (the “UST”) appointed  
2 an Official Committee of Unsecured Creditors (the “Committee”), who has been very active in  
3 this case.

4           7.       Based on my review of the Debtor’s records and past discussions with Mr. Kirk, I  
5 understand that, prior to cessation of operations, the Debtor was a real estate management  
6 company. The Debtor’s mission was to seek out real estate opportunities throughout Northern  
7 and Southern California, invest in such opportunities, and manage them.

9       **A.    The Property**

10          8.       Among the assets of the estate is a commercial real property located at 415  
11 Huntington Drive, San Marino, CA 91108-2358 (the “Property”). The approx. 50,000 sq.ft.  
12 Property includes an approximately 18,000 sq.ft. one-story building with 60 parking spaces.  
13 Although this is a commercial property, it is zoned residential. This is based on the fact that San  
14 Marino does not provide for commercial zoning, yet permits certain businesses along Huntington  
15 Drive to engage in commercial business. However, such permission contains substantial  
16 restrictions, including, without limitation, the prohibition from operating a retail location with  
17 regular retail customer traffic. The foregoing zoning and operating restrictions made marketing  
18 the Property difficult.

19          9.       The Property was marketed for many months. Although numerous offers were  
20 received, in consultation with the Committee and the Broker, I determined that the highest and  
21 best offer was made by Ganyu Huang (“Buyer”) in accordance with the Commercial Property  
22 Purchase Agreement (“APA”), a true and correct copy of which is attached hereto as **Exhibit**  
23 **“1”**.

24  
25  
26       ///

27  
28       ///

1           10.     The initial purchase price pursuant to the APA was \$5,500,000, but Buyer was  
2 provided with a due diligence period. Buyer's due diligence revealed extensive damage to the  
3 Property and, especially, its electrical systems. Renewed negotiations commenced to address  
4 this concern. After discussions, the Debtor and Buyer have agreed to amend the purchase price  
5 to \$5,150,000 on the condition that the Buyer waives all further due diligence. The Buyer agreed  
6 to the foregoing. A deposit of \$300,000 has been transferred by the Buyer to escrow pending  
7 approval of the sale, subject to overbid, by the Bankruptcy Court.  
8

9       **B.     Secured Debt.**

10           11.     A true and correct copy of the Preliminary Title Report for the Property ("PTR")  
11 is attached hereto as **Exhibit "2"**. According to the PTR, other than secured real property taxes,  
12 the only other secured debts with respect to the Property are as follows:  
13

14               a.     Lien in the name of Bank SinoPac in the original amount of \$3,300,000,  
15                       which was subsequently assigned to 1595 17th Street, LLC ("Assignee"). See  
16                       Item 7 on PTR.

17               b.     Lien in the name of Heusing Holdings in the original amount of \$2,000,000.  
18                       See Item 11 on PTR.

19           12.     Attached hereto as **Exhibit "3"** is a true and correct copy of the letter agreement  
20 and assignment document confirming the assignment of the secured debt from Bank SinoPac to  
21 Assignee, an entity controlled by Lucy Gao. Further, pursuant to a turnover stipulation and order  
22 approving the turnover stipulation, true and correct copies of which are attached hereto as  
23 **Exhibits "4"** and **"5"**, Ms. Gao transferred any and all interests, direct or indirect, which she  
24 may hold in, among other things, the Property, to the Debtor. Based on the foregoing, I believe  
25 that the obligation originally in the name of Bank SinoPac has been satisfied in full and no  
26 amounts are due and owing in connection with the sale transaction.  
27  
28

1           13.     The Heusing Holdings obligation is subject to dispute which will be addressed in  
2 the future. I am hopeful that Heusing Holdings will consent to the sale provided that its lien  
3 attaches to the proceeds with the same extent, validity and priority as before the sale. In the  
4 event that Heusing Holdings does not consent to the sale, I nevertheless believe that the sale may  
5 be approved over such objection based on the fact that the sale proceeds exceed the amount of  
6 the claim.  
7

8     **C.     The Debtor's Marketing And Sale Efforts of the Property.**

9           14.     In or about May 2016, the Debtor engaged Keller Williams Santa Monica/Pacific  
10 Palisades ("Keller Williams"), and in particular Lulu Knowlton to serve as its real estate broker  
11 (the "Broker") to market, among other real properties, the Property for sale. The Court thereafter  
12 entered its order authorizing the Debtor's employment of Keller Williams to serve as its real  
13 estate broker for the Property. In the event of a successful sale of the Property to a buyer  
14 procured by the Broker, the Broker will be entitled to the payment of a broker commission equal  
15 to four percent (4%) of the gross sale price from the proceeds of such sale at the closing.  
16

17           15.     The Debtor and Keller Williams have worked diligently to identify prospective  
18 purchasers for the Property, to procure written expressions of interest or offers from prospective  
19 purchasers, to discuss and negotiate the terms and conditions under which prospective purchasers  
20 would potentially purchase the Property, to prepare an agreement for the sale of the Property,  
21 and to take such other and further actions as necessary to negotiate and document a transaction  
22 which provides for the sale of the Property for the benefit of all creditors.  
23

24           16.     The marketing and sale efforts have been fruitful and have resulted in the  
25 successful negotiation of the APA, pursuant to which the Buyer has agreed, subject to Court  
26 approval, to purchase the Property and improvements for a Purchase Price of \$5,150,000, subject  
27 to overbid, and under the terms and conditions set forth in the APA. In addition, I understand that  
28



1 the Broker has received expressions of interest from other potential purchasers, and believes that  
2 there is likely to be bidding at the Auction. While the Debtor is prepared to consummate a sale  
3 of the Property to the Buyer, the Debtor is also interested in obtaining the maximum price for the  
4 Property. Accordingly, the Debtor filed a motion to approve certain bid procedures, which was  
5 approved pursuant to that certain Order attached hereto as **Exhibit "6"**.  
6

7 17. Based on conversations with the Broker, and to the best of my knowledge, the  
8 Buyer was procured by the Broker and has no prior connections with the Debtor or Benjamin  
9 Kirk or Lucy Gao. All negotiations with respect to the sale of the Property to Buyer included  
10 communication with, and input from, the Committee. To the best of my knowledge, there are no  
11 agreements or representations with any insiders of the Debtor in connection with the proposed  
12 transaction herein. There has been no fraud or collusion in connection with the proposed sale of  
13 the Property – the Debtor, with the assistance of a third party broker, has sought competitive bids  
14 for the Property from those who are most likely to be interested in purchasing the Property. No  
15 offer to purchase the Property received by the Debtor has been ignored, and we have taken  
16 reasonable steps to try to obtain the highest price possible for the Property.  
17

18 I declare under penalty of perjury that the foregoing is true and correct.

19 Executed this 24<sup>th</sup> day of January 2017, at Los Angeles, California.  
20

21  
22   
23 LAWRENCE PERKINS  
24  
25  
26  
27  
28

**EXHIBIT “1”**



CALIFORNIA  
ASSOCIATION  
OF REALTORS®

COMMERCIAL PROPERTY PURCHASE AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS  
(NON-RESIDENTIAL)  
(C.A.R. Form CPA, Revised 12/16)

Date Prepared: 11/28/2016

1. OFFER:

- A. THIS IS AN OFFER FROM GH Gary Huang and for Assignee ("Buyer").  
☒ Individual(s), ☐ A Corporation, ☐ A Partnership, ☐ An LLC, ☐ An LLP, or ☐ Other  
B. THE REAL PROPERTY to be acquired is 415 Huntington Dr, situated in  
San Marino (City), Los Angeles (County), California, 91109-2358 (Zip Code), Assessor's Parcel No. 5322-020-055 (Property).  
C. THE PURCHASE PRICE offered is Five Million, Five Hundred Thousand Dollars \$ 5,500,000.00  
D. CLOSE OF ESCROW shall occur on ☒ achdendum #1 (date) (or ☐        Days After Acceptance).  
E. Buyer and Seller are referred to herein as the "Parties." Brokers are not Parties to this Agreement.

2. AGENCY:

- A. DISCLOSURE: The Parties each acknowledge receipt of a ☒ "Disclosure Regarding Real Estate Agency Relationships" (C.A.R. Form AD).  
B. CONFIRMATION: The following agency relationships are hereby confirmed for this transaction:  
Listing Agent Keller Williams Santa Monica (Print Firm Name) is the agent of (check one):  
☐ the Seller exclusively; or ☒ both the Buyer and Seller.  
Selling Agent Keller Williams Santa Monica (Print Firm Name) (if not the same as the Listing Agent) is the agent of (check one): ☐ the Buyer exclusively; or ☐ the Seller exclusively; or ☒ both the Buyer and Seller.  
C. POTENTIALLY COMPETING BUYERS AND SELLERS: The Parties each acknowledge receipt of a ☒ "Possible Representation of More than One Buyer or Seller - Disclosure and Consent" (C.A.R. Form PRSS).

3. FINANCE TERMS: Buyer represents that funds will be good when deposited with Escrow Holder.

- A. INITIAL DEPOSIT: Deposit shall be in the amount of \$ 165,000.00  
(1) Buyer Direct Deposit: Buyer shall deliver deposit directly to Escrow Holder by electronic funds transfer, ☐ cashier's check, ☐ personal check, ☐ other        within 3 business days after Acceptance (or       );  
OR (2) ☐ Buyer Deposit with Agent: Buyer has given the deposit by personal check (or       ) to the agent submitting the offer (or to       ), made payable to       . The deposit shall be held uncashed until Acceptance and then deposited with Escrow Holder within 3 business days after Acceptance (or       ). Deposit checks given to agent shall be an original signed check and not a copy.

(Note: Initial and increased deposit checks received by agent shall be recorded in Broker's trust fund log.)

- B. INCREASED DEPOSIT: Buyer shall deposit with Escrow Holder an increased deposit in the amount of \$        within        Days After Acceptance (or       ). If the Parties agree to liquidated damages in this Agreement, they also agree to incorporate the increased deposit into the liquidated damages amount in a separate liquidated damages clause (C.A.R. Form RID) at the time the increased deposit is delivered to Escrow Holder.

- C. ☒ ALL CASH OFFER: No loan is needed to purchase the Property. This offer is NOT contingent on Buyer obtaining a loan. Written verification of sufficient funds to close this transaction IS ATTACHED to this offer or ☐ Buyer shall, within 3 (or       ) Days After Acceptance, Deliver to Seller such verification.  
D. LOAN(S):

- (1) FIRST LOAN: in the amount of \$         
This loan will be conventional financing or ☐ Seller financing (C.A.R. Form SFA), ☐ assumed financing (C.A.R. Form AFA), ☐ subject to financing, ☐ Other       . This loan shall be at a fixed rate not to exceed        % or ☐ an adjustable rate loan with initial rate not to exceed        %. Regardless of the type of loan, Buyer shall pay points not to exceed        % of the loan amount.

- (2) ☐ SECOND LOAN in the amount of \$         
This loan will be conventional financing or ☐ Seller financing (C.A.R. Form SFA), ☐ assumed financing (C.A.R. Form AFA), ☐ subject to financing, ☐ Other       . This loan shall be at a fixed rate not to exceed        % or ☐ an adjustable rate loan with initial rate not to exceed        %. Regardless of the type of loan, Buyer shall pay points not to exceed        % of the loan amount.

E. ADDITIONAL FINANCING TERMS:       

- F. BALANCE OF DOWN PAYMENT OR PURCHASE PRICE in the amount of \$ 5,335,000.00 to be deposited with Escrow Holder pursuant to Escrow Holder instructions.

- G. PURCHASE PRICE (TOTAL): \$ 5,500,000.00

- H. VERIFICATION OF DOWN PAYMENT AND CLOSING COSTS: Buyer (or Buyer's lender or loan broker pursuant to paragraph 3J(1)) shall, within 3 (or       ) Days After Acceptance, Deliver to Seller written verification of Buyer's down payment and closing costs. ☐ (Verification attached.)

Buyer's Initials ( GH )  
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CPA REVISED 12/15 (PAGE 1 OF 11)

Seller's Initials ( M ) (        )



COMMERCIAL PROPERTY PURCHASE AGREEMENT (CPA PAGE 1 OF 11)

Keller Williams Pacific Palisades, 17383 Sunset Blvd #2280 Los Angeles, CA 90024  
Lulu Knechtel  
Produced with 255Form by 255Logic 18070 Wilshire Blvd, Suite 1000, Los Angeles, CA 90025  
Fax: (310) 774-3888  
415 Huntington

GH

Property Address: 415 Huntington Dr, San Marino, CA 91108-2358

Date: November 28, 2016

I. **APPRAISAL CONTINGENCY AND REMOVAL:** This Agreement is (or ☒ is NOT) contingent upon a written appraisal of the Property by a licensed or certified appraiser at no less than the purchase price. Buyer shall, as specified in paragraph 14B(3), in writing, remove the appraisal contingency or cancel this Agreement within 17 (or \_\_\_\_\_) Days After Acceptance.

J. **LOAN TERMS:**

(1) **LOAN APPLICATIONS:** Within 3 (or \_\_\_\_\_) Days After Acceptance, Buyer shall Deliver to Seller a letter from Buyer's lender or loan broker stating that, based on a review of Buyer's written application and credit report, Buyer is prequalified or preapproved for any NEW loan specified in paragraph 3D. If any loan specified in paragraph 3D is an adjustable rate loan, the prequalification or preapproval letter shall be based on the qualifying rate, not the initial loan rate. ( ☐ Letter attached.)

(2) **LOAN CONTINGENCY:** Buyer shall act diligently and in good faith to obtain the designated loan(s). Buyer's qualification for the loan(s) specified above is a contingency of this Agreement unless otherwise agreed in writing. If there is no appraisal contingency or the appraisal contingency has been waived or removed, then failure of the Property to appraise at the purchase price does not entitle Buyer to exercise the cancellation right pursuant to the loan contingency if Buyer is otherwise qualified for the specified loan. Buyer's contractual obligations regarding deposit, balance of down payment and closing costs are not contingencies of this Agreement.

(3) **LOAN CONTINGENCY REMOVAL:**

Within 21 (or \_\_\_\_\_) Days After Acceptance, Buyer shall, as specified in paragraph 18, in writing, remove the loan contingency or cancel this Agreement. If there is an appraisal contingency, removal of the loan contingency shall not be deemed removal of the appraisal contingency.

(4) ☐ **NO LOAN CONTINGENCY:** Obtaining any loan specified above is NOT a contingency of this Agreement. If Buyer does not obtain the loan and as a result Buyer does not purchase the Property, Seller may be entitled to Buyer's deposit or other legal remedies.

(5) **LENDER LIMITS ON BUYER CREDITS:** Any credit to Buyer, from any source, for closing or other costs that is agreed to by the Parties ("Contractual Credit") shall be disclosed to Buyer's lender. If the total credit allowed by Buyer's lender ("Lender Allowable Credit") is less than the Contractual Credit, then: (i) the Contractual Credit shall be reduced to the Lender Allowable Credit, and (ii) in the absence of a separate written agreement between the Parties, there shall be no automatic adjustment to the purchase price to make up for the difference between the Contractual Credit and the Lender Allowable Credit.

K. **BUYER STATED FINANCING:** Seller is relying on Buyer's representation of the type of financing specified (including but not limited to, as applicable, all cash, amount of down payment, or contingent or non-contingent loan). Seller has agreed to a specific closing date, purchase price and to sell to Buyer in reliance on Buyer's covenant concerning financing. Buyer shall pursue the financing specified in this Agreement. Seller has no obligation to cooperate with Buyer's efforts to obtain any financing other than that specified in the Agreement and the availability of any such alternate financing does not excuse Buyer from the obligation to purchase the Property and close escrow as specified in this Agreement.

4. **SALE OF BUYER'S PROPERTY:**

A. This Agreement and Buyer's ability to obtain financing are NOT contingent upon the sale of any property owned by Buyer.

OR B. ☐ This Agreement and Buyer's ability to obtain financing are contingent upon the sale of property owned by Buyer as specified in the attached addendum (C.A.R. Form COP).

5. **ADDENDA AND ADVISORIES:**

A. **ADDENDA:**

<input checked="" type="checkbox"/> Back Up Offer Addendum (C.A.R. Form BUO)	<input checked="" type="checkbox"/> Addendum # <u>1</u> (C.A.R. Form ADM)
<input type="checkbox"/> Septic, Well and Property Monument Addendum (C.A.R. Form SWPI)	<input type="checkbox"/> Court Confirmation Addendum (C.A.R. Form CCA)
<input type="checkbox"/> Short Sale Addendum (C.A.R. Form SSA)	<input type="checkbox"/> Other _____

B. **BUYER AND SELLER ADVISORIES:**

<input checked="" type="checkbox"/> Buyer's Inspection Advisory (C.A.R. Form BIA)
<input type="checkbox"/> Probate Advisory (C.A.R. Form PA)
<input checked="" type="checkbox"/> Statewide Buyer and Seller Advisory (C.A.R. Form SBSA)
<input type="checkbox"/> Trust Advisory (C.A.R. Form TA)
<input type="checkbox"/> REO Advisory (C.A.R. Form REO)
<input type="checkbox"/> Short Sale Information and Advisory (C.A.R. Form SSIA)
<input checked="" type="checkbox"/> Other <u>KW advisory</u>

6. **OTHER TERMS:**

7. **ALLOCATION OF COSTS**

A. **INSPECTIONS, REPORTS AND CERTIFICATES:** Unless otherwise agreed, in writing, this paragraph only determines who is to pay for the inspection, test, certificate or service ("Report") mentioned; it does not determine who is to pay for any work recommended or identified in the Report.

(1) ☐ Buyer ☒ Seller shall pay for a natural hazard zone disclosure report, including tax ☐ environmental ☐ Other: \_\_\_\_\_ prepared by \_\_\_\_\_.

(2) ☐ Buyer ☐ Seller shall pay for the following Report \_\_\_\_\_ prepared by \_\_\_\_\_.

(3) ☐ Buyer ☐ Seller shall pay for the following Report \_\_\_\_\_ prepared by \_\_\_\_\_.

B. **GOVERNMENT REQUIREMENTS AND RETROFIT:**

(1) ☐ Buyer ☒ Seller shall pay for smoke alarm and carbon monoxide device installation and water heater bracing, if required by Law. Prior to Close Of Escrow ("COE"), Seller shall provide Buyer written statement(s) of compliance in accordance with state and local Law, unless Seller is exempt.

Buyer's Initials ( GH ) ( \_\_\_\_\_ )

Seller's Initials ( [Signature] ) ( \_\_\_\_\_ )

CPA REVISED 12/15 (PAGE 2 OF 11)

COMMERCIAL PROPERTY PURCHASE AGREEMENT (CPA PAGE 2 OF 11)

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415 Huntington



GH

Property Address: 415 Huntington Dr, San Marino, CA 91108-2358

Date: November 28, 2016

- (2) (i) ☐ Buyer ☒ Seller shall pay the cost of compliance with any other minimum mandatory government inspections and reports if required as a condition of closing escrow under any Law.  
(ii) ☐ Buyer ☒ Seller shall pay the cost of compliance with any other minimum mandatory government retrofit standards required as a condition of closing escrow under any Law, whether the work is required to be completed before or after COE.  
(iii) Buyer shall be provided, within the time specified in paragraph 18A, a copy of any required government conducted or point-of-sale inspection report prepared pursuant to this Agreement or in anticipation of this sale of the Property.

**C. ESCROW AND TITLE:**

- (1) (a) ☒ Buyer ☒ Seller shall pay escrow fee 50/50  
(b) Escrow Holder shall be Seller's choice  
(c) The Parties shall, within 5 (or     ) Days After receipt, sign and return Escrow Holder's general provisions.  
(2) (a) ☐ Buyer ☒ Seller shall pay for owner's title insurance policy specified in paragraph 17E.  
(b) Owner's title policy to be issued by Seller's choice  
(Buyer shall pay for any title insurance policy insuring Buyer's lender, unless otherwise agreed in writing.)

**D. OTHER COSTS:**

- (1) ☐ Buyer ☒ Seller shall pay County transfer tax or fee  
(2) ☐ Buyer ☒ Seller shall pay City transfer tax or fee if any  
(3) ☐ Buyer ☒ Seller shall pay Owners' Association ("OA") transfer fee  
(4) Seller shall pay OA fees for preparing all documents required to be delivered by Civil Code §4525.  
(5) ☐ Buyer ☒ Seller shall pay OA fees for preparing all documents other than those required by Civil Code §4525.  
(6) Buyer to pay for any HOA certification fee.  
(7) ☐ Buyer ☒ Seller shall pay for any private transfer fee  
(8) ☐ Buyer ☐ Seller shall pay for  
(9) ☐ Buyer ☐ Seller shall pay for

**8. ITEMS INCLUDED IN AND EXCLUDED FROM SALE:**

A. **NOTE TO BUYER AND SELLER:** Items listed as included or excluded in the MLS, flyers or marketing materials are not included in the purchase price or excluded from the sale unless specified in paragraph 8 B, C or D.

**B. ITEMS INCLUDED IN SALE:**

- (1) All EXISTING fixtures and fittings that are attached to the Property;  
(2) EXISTING electrical, mechanical, lighting, plumbing and heating fixtures, ceiling fans, fireplace inserts, gas logs and grates, solar power systems, built-in appliances, window and door screens, awnings, shutters, window coverings, attached floor coverings, television antennas, satellite dishes, air coolers/conditioners, pool/spa equipment, garage door openers/remote controls, mailbox, in-ground landscaping, trees/shrubs, water features and fountains, water softeners, water purifiers, security systems/alarms.  
(3) A complete inventory of all personal property of Seller currently used in the operation of the Property and included in the purchase price shall be delivered to Buyer within the time specified in paragraph 18A.  
(4) Seller represents that all items included in the purchase price are, unless otherwise specified or identified pursuant to 8B(7), owned by Seller. Within the time specified in paragraph 18A, Seller shall give Buyer a list of fixtures not owned by Seller.  
(5) Seller shall deliver title to the personal property by Bill of Sale, free and clear of all liens and encumbrances, and without seller warranty of condition regardless of value.  
(6) As additional security for any note in favor of Seller for any part of the purchase price, Buyer shall execute a UCC-1 Financing Statement to be filed with the Secretary of State, covering the personal property included in the purchase, replacement thereof, and insurance proceeds.  
(7) **LEASED OR LIENED ITEMS AND SYSTEMS:** Seller shall, within the time specified in paragraph 18A, (i) disclose to Buyer if any item or system specified in paragraph 8B or otherwise included in the sale is leased, or not owned by Seller, or specifically subject to a lien or other encumbrance, and (ii) Deliver to Buyer all written materials (such as lease, warranty, etc.) concerning any such item. Buyer's ability to assume any such lease, or willingness to accept the Property subject to any such lien or encumbrance, is a contingency in favor of Buyer and Seller as specified in paragraph 18B and C.

C. **ITEMS EXCLUDED FROM SALE:** Unless otherwise specified, the following items are excluded from sale: N/A GH

**D. OTHER ITEMS:**

- (1) Existing integrated phone and automation systems, including necessary components such as intranet and Internet-connected hardware or devices, control units (other than non-dedicated mobile devices, electronics and computers) and applicable software, permissions, passwords, codes and access information, are (☐ are NOT) included in the sale.

**9. CLOSING AND POSSESSION:**

- A. Seller-occupied or vacant property: Possession shall be delivered to Buyer: (i) ☒ at 6 PM or (☐ AM/ ☐ PM) on the date of Close Of Escrow, (ii) ☐ no later than      calendar days After Close Of Escrow, or (iii) ☐ at      AM/      PM on     .  
B. **Seller Remaining in Possession After Close Of Escrow:** If Seller has the right to remain in possession after Close Of Escrow, (i) the Parties are advised to sign a separate occupancy agreement such as ☐ C.A.R. Form CL; and (ii) the Parties are advised to consult with their insurance and legal advisors for information about liability and damage or injury to persons and personal and real property; and (iii) Buyer is advised to consult with Buyer's lender about the impact of Seller's occupancy on Buyer's loan.  
C. **Tenant Occupied Units:** Possession and occupancy, subject to the rights of tenants under existing leases, shall be delivered to Buyer on Close Of Escrow.  
D. At Close Of Escrow: (i) Seller assigns to Buyer any assignable warranty rights for items included in the sale; and (ii) Seller shall Deliver to Buyer available Copies of any such warranties. Brokers cannot and will not determine the assignability of any warranties.

Buyer's Initials ( GH ) (      )  
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- E. At Close Of Escrow, unless otherwise agreed in writing, Seller shall provide keys, passwords, codes and/or means to operate all locks, mailboxes, security systems, alarms, home automation systems and intranet and Internet-connected devices included in the purchase price, and garage door openers. If the Property is a condominium or located in a common interest subdivision, Buyer may be required to pay a deposit to the Owners' Association ("OA") to obtain keys to accessible OA facilities.
10. **SECURITY DEPOSITS:** Security deposits, if any, to the extent they have not been applied by Seller in accordance with any rental agreement and current Law, shall be transferred to Buyer on Close Of Escrow. Seller shall notify each tenant, in compliance with the Civil Code.
11. **SELLER DISCLOSURES:**
- A. **NATURAL AND ENVIRONMENTAL DISCLOSURES:** Seller shall, within the time specified in paragraph 18, if required by Law:
- (i) Deliver to Buyer earthquake guides (and questionnaire) and environmental hazards booklet; (ii) even if exempt from the obligation to provide an NHD, disclose if the Property is located in a Special Flood Hazard Area; Potential Flooding (Inundation) Area; Very High Fire Hazard Zone; State Fire Responsibility Area; Earthquake Fault Zone; Seismic Hazard Zone; and (iii) disclose any other zone as required by Law and provide any other information required for those zones.
- B. **ADDITIONAL DISCLOSURES:** Within the time specified in paragraph 18, Seller shall Deliver to Buyer, in writing, the following disclosures, documentation and information:
- (1) **RENTAL SERVICE AGREEMENTS:** (i) All current leases, rental agreements, service contracts, and other agreements pertaining to the operation of the Property; and (ii) a rental statement including names of tenants, rental rates, period of rental, date of last rent increase, security deposits, rental concessions, rebates, or other benefits, if any, and a list of delinquent rents and their duration. Seller represents that no tenant is entitled to any concession, rebate, or other benefit, except as set forth in these documents.
  - (2) **INCOME AND EXPENSE STATEMENTS:** The books and records, including a statement of income and expense for the 12 months preceding Acceptance. Seller represents that the books and records are those maintained in the ordinary and normal course of business, and used by Seller in the computation of federal and state income tax returns.
  - (3) ☐ **TENANT ESTOPPEL CERTIFICATES:** (If checked) Tenant estoppel certificates (C.A.R. Form TEC) completed by Seller or Seller's agent, and signed by tenants, acknowledging: (i) that tenants' rental or lease agreements are unmodified and in full force and effect (or if modified, stating all such modifications); (ii) that no lessor defaults exist; and (iii) stating the amount of any prepaid rent or security deposit.
  - (4) **SURVEYS, PLANS AND ENGINEERING DOCUMENTS:** Copies of surveys, plans, specifications and engineering documents, if any, in Seller's possession or control.
  - (5) **PERMITS:** If in Seller's possession, Copies of all permits and approvals concerning the Property, obtained from any governmental entity, including, but not limited to, certificates of occupancy, conditional use permits, development plans, and licenses and permits pertaining to the operation of the Property.
  - (6) **STRUCTURAL MODIFICATIONS:** Any known structural additions or alterations to, or the installation, alteration, repair or replacement of, significant components of the structure(s) upon the Property.
  - (7) **GOVERNMENTAL COMPLIANCE:** Any improvements, additions, alterations or repairs made by Seller, or known to Seller to have been made, without required governmental permits, final inspections, and approvals.
  - (8) **VIOLATION NOTICES:** Any notice of violations of any Law filed or issued against the Property and actually known to Seller.
  - (9) **MISCELLANEOUS ITEMS:** Any of the following, if actually known to Seller: (i) any current pending lawsuit(s), investigation(s), inquiry(ies), action(s), or other proceeding(s) affecting the Property, or the right to use and occupy it; (ii) any unsatisfied mechanic's or materialman's lien(s) affecting the Property; and (iii) that any tenant of the Property is the subject of a bankruptcy.
- C. **WITHHOLDING TAXES:** Within the time specified in paragraph 18A, to avoid required withholding Seller shall Deliver to Buyer or qualified substitute, an affidavit sufficient to comply with federal (FIRPTA) and California withholding Law, (C.A.R. Form AS or QS).
- D. **NOTICE REGARDING GAS AND HAZARDOUS LIQUID TRANSMISSION PIPELINES:** This notice is being provided simply to inform you that information about the general location of gas and hazardous liquid transmission pipelines is available to the public via the National Pipeline Mapping System (NPMS) Internet Web site maintained by the United States Department of Transportation at <http://www.npms.phmsa.dot.gov/>. To seek further information about possible transmission pipelines near the Property, you may contact your local gas utility or other pipeline operators in the area. Contact information for pipeline operators is searchable by ZIP Code and county on the NPMS Internet Web site.
- E. **CONDOMINIUM/PLANNED DEVELOPMENT DISCLOSURES:**
- (1) **SELLER HAS:** 7 (or     ) Days After Acceptance to disclose to Buyer whether the Property is a condominium, or is located in a planned development or other common interest subdivision.
  - (2) If the Property is a condominium or is located in a planned development or other common interest subdivision, Seller has 3 (or     ) Days After Acceptance to request from the OA (C.A.R. Form HOA1): (i) Copies of any documents required by Law; (ii) disclosure of any pending or anticipated claim or litigation by or against the OA; (iii) a statement containing the location and number of designated parking and storage spaces; (iv) Copies of the most recent 12 months of OA minutes for regular and special meetings; and (v) the names and contact information of all OAs governing the Property (collectively, "CI Disclosures"). Seller shall itemize and Deliver to Buyer all CI Disclosures received from the OA and any CI Disclosures in Seller's possession. Buyer's approval of CI Disclosures is a contingency of this Agreement as specified in paragraph 18B(3). The Party specified in paragraph 7, as directed by escrow, shall deposit funds into escrow or direct to OA or management company to pay for any of the above.

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12. ☐ ENVIRONMENTAL SURVEY (if checked): Within \_\_\_\_\_ Days After Acceptance, Buyer shall be provided a phase one environmental survey report paid for and obtained by ☐ Buyer ☐ Seller. Buyer shall then, as specified in paragraph 18, remove this contingency or cancel this Agreement.
13. SUBSEQUENT DISCLOSURES: In the event Seller, prior to Close Of Escrow, becomes aware of adverse conditions materially affecting the Property, or any material inaccuracy in disclosures, information or representations previously provided to Buyer of which Buyer is otherwise unaware, Seller shall promptly deliver a subsequent or amended disclosure or notice in writing, covering those items. However, a subsequent or amended disclosure shall not be required for conditions and material inaccuracies disclosed in reports ordered and paid for by Buyer.
14. CHANGES DURING ESCROW:
- A. Prior to Close Of Escrow, Seller may only engage in the following acts, ("Proposed Changes"), subject to Buyer's rights in paragraph 14B: (i) rent or lease any vacant unit or other part of the premises; (ii) alter, modify, or extend any existing rental or lease agreement; (iii) enter into, alter, modify or extend any service contract(s); or (iv) change the status of the condition of the Property.
- B. (1) 7 (or ☐ ) Days prior to any Proposed Changes, Seller shall Deliver written notice to Buyer of any Proposed Changes.  
(2) Within 5 (or ☐ ) Days After receipt of such notice, Buyer, in writing, may give Seller notice of Buyer's objection to the Proposed Changes in which case Seller shall not make the Proposed Changes.
15. CONDITION OF PROPERTY: Unless otherwise agreed in writing: (i) the Property is sold (a) "AS-IS" in its PRESENT physical condition as of the date of Acceptance and (b) subject to Buyer's Investigation rights; (ii) the Property, including pool, spa, landscaping and grounds, is to be maintained in substantially the same condition as on the date of Acceptance; and (iii) all debris and personal property not included in the sale shall be removed by Close Of Escrow.
- A. Seller shall, within the time specified in paragraph 18A, DISCLOSE KNOWN MATERIAL FACTS AND DEFECTS affecting the Property, including known insurance claims within the past five years, and make any and all other disclosures required by law.
- B. Buyer has the right to conduct Buyer Investigations of the property and, as specified in paragraph 18B, based upon information discovered in these investigations: (i) cancel this Agreement; or (ii) request that Seller make repairs or take other action.
- C. Buyer is strongly advised to conduct investigations of the entire Property in order to determine its present condition. Seller may not be aware of all defects affecting the Property or other factors that Buyer considers important. Property improvements may not be built according to code, in compliance with current law, or have had permits issued.
16. BUYER'S INVESTIGATION OF PROPERTY AND MATTERS AFFECTING PROPERTY:
- A. Buyer's acceptance of the condition of, and any other matter affecting the Property, is a contingency of this Agreement as specified in this paragraph and paragraph 18B. Within the time specified in paragraph 18B(1), Buyer shall have the right, at Buyer's expense unless otherwise agreed, to conduct inspections, investigations, tests, surveys and other studies ("Buyer Investigations"), including, but not limited to, the right to: (i) inspect for lead-based paint and other lead-based paint hazards; (ii) inspect for wood destroying pests and organisms. Any inspection for wood destroying pests and organisms shall be prepared by a registered Structural Pest Control company; shall cover the main building and attached structures; may cover detached structures; shall NOT include water tests of shower pans on upper level units unless the owners of property below the shower consent; shall NOT include roof coverings; and, if the Property is a unit in a condominium or other common interest subdivision, the inspection shall include only the separate interest and any exclusive-use areas being transferred, and shall NOT include common areas; and shall include a report ("Pest Control Report") showing the findings of the company which shall be separated into sections for evident infestation or infections (Section 1) and for conditions likely to lead to infestation or infection (Section 2); (iii) review the registered sex offender database; (iv) confirm the insurability of Buyer and the Property including the availability and cost of flood and fire insurance; (v) review and seek approval of leases that may need to be assumed by Buyer; and (vi) satisfy Buyer as to any matter specified in the attached Buyer's Inspection Advisory (C.A.R. Form BIA). Without Seller's prior written consent, Buyer shall neither make nor cause to be made: (i) invasive or destructive Buyer Investigations except for minimally invasive testing required to prepare a Pest Control Report; or (ii) inspections by any governmental building or zoning inspector or government employee, unless required by Law.
- B. Seller shall make the Property available for all Buyer Investigations. Buyer shall (i) as specified in paragraph 18B, complete Buyer Investigations and either remove the contingency or cancel this Agreement, and (ii) give Seller, at no cost, complete Copies of all such investigation reports obtained by Buyer, which obligation shall survive the termination of this Agreement.
- C. Seller shall have water, gas, electricity and all operable pilot lights on for Buyer's Investigations and through the date possession is made available to Buyer.
- D. Buyer indemnify and seller protection for entry upon property: Buyer shall: (i) keep the Property free and clear of liens; (ii) repair all damage arising from Buyer Investigations; and (iii) indemnify and hold Seller harmless from all resulting liability, claims, demands, damages and costs. Buyer shall carry, or Buyer shall require anyone acting on Buyer's behalf to carry, policies of liability, workers' compensation and other applicable insurance, defending and protecting Seller from liability for any injuries to persons or property occurring during any Buyer Investigations or work done on the Property at Buyer's direction prior to Close Of Escrow. Seller is advised that certain protections may be afforded Seller by recording a "Notice of Non-Responsibility" (C.A.R. Form NNR) for Buyer Investigations and work done on the Property at Buyer's direction. Buyer's obligations under this paragraph shall survive the termination of this Agreement.
17. TITLE AND VESTING:
- A. Within the time specified in paragraph 18, Buyer shall be provided a current preliminary title report ("Preliminary Report"). The Preliminary Report is only an offer by the title insurer to issue a policy of title insurance and may not contain every item affecting title. Buyer's review of the Preliminary Report and any other matters which may affect title are a contingency of this Agreement as specified in paragraph 18B. The company providing the Preliminary Report shall, prior to issuing a Preliminary Report, conduct a search of the General Index for all Sellers except banks or other institutional lenders selling properties they acquired through foreclosure (REOs), corporations, and government entities. Seller shall within 7 Days After Acceptance, give Escrow Holder a completed Statement of Information.
- B. Title is taken in its present condition subject to all encumbrances, easements, covenants, conditions, restrictions, rights and other matters, whether of record or not, as of the date of Acceptance except for: (i) monetary liens of record (which Seller is obligated to pay off) unless Buyer is assuming those obligations or taking the Property subject to those obligations; and (ii) those matters which Seller has agreed to remove in writing.
- C. Within the time specified in paragraph 18A, Seller has a duty to disclose to Buyer all matters known to Seller affecting title, whether of record or not.

Buyer's Initials ( GU ) ( \_\_\_\_\_ )  
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- D. At Close Of Escrow, Buyer shall receive a grant deed conveying title (or, for stock cooperative or long-term lease, an assignment of stock certificate or of Seller's leasehold interest), including oil, mineral and water rights if currently owned by Seller. Title shall vest as designated in Buyer's supplemental escrow instructions. THE MANNER OF TAKING TITLE MAY HAVE SIGNIFICANT LEGAL AND TAX CONSEQUENCES. CONSULT AN APPROPRIATE PROFESSIONAL.
- E. Buyer shall receive a standard coverage owners CLTA policy of title insurance. An ALTA policy or the addition of endorsements may provide greater coverage for Buyer. A title company, at Buyer's request, can provide information about the availability, desirability, coverage, and cost of various title insurance coverages and endorsements. If Buyer desires title coverage other than that required by this paragraph, Buyer shall instruct Escrow Holder in writing and shall pay any increase in cost.
18. TIME PERIODS; REMOVAL OF CONTINGENCIES; CANCELLATION RIGHTS: The following time periods may only be extended, altered, modified or changed by mutual written agreement. Any removal of contingencies or cancellation under this paragraph by either Buyer or Seller must be exercised in good faith and in writing (C.A.R. Form CR or CC).
- A. SELLER HAS: 7 (or     ) Days After Acceptance to Deliver to Buyer all Reports, disclosures and information for which Seller is responsible under paragraphs 5A, 6, 7, 8B(7), 11A, B, C, D and E, 12, 15A and 17A. Buyer after first Delivering to Seller a Notice to Seller to Perform (C.A.R. Form NSP) may cancel this Agreement if Seller has not Delivered the items within the time specified.
- B. (1) BUYER HAS: 17 (or     ) Days After Acceptance, unless otherwise agreed in writing, to:
- (i) complete all Buyer Investigations; review all disclosures; reports, lease documents to be assumed by Buyer pursuant to paragraph 8B(7) and other applicable information, which Buyer receives from Seller; and approve all matters affecting the Property.
  - (2) Within the time specified in paragraph 18B(1), Buyer may request that Seller make repairs or take any other action regarding the Property (C.A.R. Form RR). Seller has no obligation to agree to or respond to (C.A.R. Form RRRR) Buyer's requests.
  - (3) By the end of the time specified in paragraph 18B(1) (or as otherwise specified in this Agreement), Buyer shall Deliver to Seller a removal of the applicable contingency or cancellation (C.A.R. Form CR or CC) of this Agreement. However, if any report, disclosure or information for which Seller is responsible is not Delivered within the time specified in paragraph 18A, then Buyer has 5 (or     ) Days After Delivery of any such items, of the time specified in paragraph 18B(1), whichever is later, to Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement.
  - (4) Continuation of Contingency: Even after the end of the time specified in paragraph 18B(1) and before Seller cancels, if at all, pursuant to paragraph 18C, Buyer retains the right, in writing, to either (i) remove remaining contingencies, or (ii) cancel this Agreement based on a remaining contingency. Once Buyer's written removal of all contingencies is Delivered to Seller, Seller may not cancel this Agreement pursuant to paragraph 18C(1).
- C. SELLER RIGHT TO CANCEL:
- (1) Seller right to Cancel; Buyer Contingencies: If, by the time specified in this Agreement, Buyer does not Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement, then Seller, after first Delivering to Buyer a Notice to Buyer to Perform (C.A.R. Form NBP), may cancel this Agreement. In such event, Seller shall authorize the return of Buyer's deposit, except for fees incurred by Buyer.
  - (2) Seller right to Cancel; Buyer Contract Obligations: Seller, after first delivering to Buyer a NBP, may cancel this Agreement if, by the time specified in this Agreement, Buyer does not take the following action(s): (i) Deposit funds as required by paragraph 3A or 3B or if the funds deposited pursuant to paragraph 3A or 3B are not good when deposited; (ii) Deliver a letter as required by paragraph 3J(1); (iii) Deliver verification as required by paragraph 3C or 3H or if Seller reasonably disapproves of the verification provided by paragraph 3C or 3H; or (iv) In writing assume or accept leases or liens specified in 8B(7); (v) Sign or initial a separate liquidated damages form for an increased deposit as required by paragraphs 3B and 25B; or (vi) Provide evidence of authority to sign in a representative capacity as specified in paragraph 23. In such event, Seller shall authorize the return of Buyer's deposit, except for fees incurred by Buyer.
- D. NOTICE TO BUYER OR SELLER TO PERFORM: The NBP or NSP shall: (i) be in writing; (ii) be signed by the applicable Buyer or Seller; and (iii) give the other Party at least 2 (or     ) Days After Delivery (or until the time specified in the applicable paragraph, whichever occurs last) to take the applicable action. A NBP or NSP may not be Delivered any earlier than 2 Days Prior to the expiration of the applicable time for the other Party to remove a contingency or cancel this Agreement or meet an obligation specified in paragraph 18.
- E. EFFECT OF BUYER'S REMOVAL OF CONTINGENCIES: If Buyer removes, in writing, any contingency or cancellation rights, unless otherwise specified in writing, Buyer shall conclusively be deemed to have: (i) completed all Buyer Investigations, and review of reports and other applicable information and disclosures pertaining to that contingency or cancellation right; (ii) elected to proceed with the transaction; and (iii) assumed all liability, responsibility and expense for Repairs or corrections pertaining to that contingency or cancellation right, or for the inability to obtain financing.
- F. CLOSE OF ESCROW: Before Buyer or Seller may cancel this Agreement for failure of the other Party to close escrow pursuant to this Agreement, Buyer or Seller must first Deliver to the other Party a demand to close escrow (C.A.R. Form DCE). The DCE shall: (i) be signed by the applicable Buyer or Seller; and (ii) give the other Party at least 3 (or     ) Days After Delivery to close escrow. A DCE may not be Delivered any earlier than 3 Days Prior to the scheduled close of escrow.
- G. EFFECT OF CANCELLATION ON DEPOSITS: If Buyer or Seller gives written notice of cancellation pursuant to rights duly exercised under the terms of this Agreement, the Parties agree to Sign mutual instructions to cancel the sale and escrow and release deposits, if any, to the party entitled to the funds, less fees and costs incurred by that party. Fees and costs may be payable to service providers and vendors for services and products provided during escrow. Except as specified below, release of funds will require mutual Signed release instructions from the Parties, judicial decision or arbitration award. If either Party fails to execute mutual instructions to cancel escrow, one Party may make a written demand to Escrow Holder for the deposit (C.A.R. Form BDRD or SDRD). Escrow Holder, upon receipt, shall promptly deliver notice of the demand to the other Party. If, within 10 Days After Escrow Holder's notice, the other Party does not object to the demand, Escrow Holder shall disburse the deposit to the Party making the demand. If Escrow Holder complies with the preceding process, each Party shall be deemed to have released Escrow Holder from any and all claims or liability related to the disbursement of the deposit. Escrow Holder, at its discretion, may nonetheless require mutual cancellation instructions. A Party may be subject to a civil penalty of up to \$1,000 for refusal to sign cancellation instructions if no good faith dispute exists as to who is entitled to the deposited funds (Civil Code §1057.3).

Buyer's Initials ( GM ) (      )  
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19. **REPAIRS:** Repairs shall be completed prior to final verification of condition unless otherwise agreed in writing. Repairs to be performed at Seller's expense may be performed by Seller or through others, provided that the work complies with applicable Law, including governmental permit, inspection and approval requirements. Repairs shall be performed in a good, skillful manner with materials of quality and appearance comparable to existing materials. It is understood that exact restoration of appearance or cosmetic items following all Repairs may not be possible. Seller shall: (i) obtain invoices and paid receipts for Repairs performed by others; (ii) prepare a written statement indicating the Repairs performed by Seller and the date of such Repairs; and (iii) provide Copies of invoices and paid receipts and statements to Buyer prior to final verification of condition.
20. **FINAL VERIFICATION OF CONDITION:** Buyer shall have the right to make a final verification of the Property within 5 (or \_\_\_\_ ) Days Prior to Close Of Escrow, NOT AS A CONTINGENCY OF THE SALE, but solely to confirm: (i) the Property is maintained pursuant to paragraph 15; (ii) Repairs have been completed as agreed; and (iii) Seller has complied with Seller's other obligations under this Agreement (C.A.R. Form VP).
21. **PRORATIONS OF PROPERTY TAXES AND OTHER ITEMS:** Unless otherwise agreed in writing, the following items shall be PAID CURRENT and prorated between Buyer and Seller as of Close Of Escrow: real property taxes and assessments; interest, rents, OA regular, special, and emergency dues and assessments imposed prior to Close Of Escrow, premiums on insurance assumed by Buyer, payments on bonds and assessments assumed by Buyer, and payments on Mello-Roos and other Special Assessment District bonds and assessments that are now a lien. The following items shall be assumed by Buyer WITHOUT CREDIT toward the purchase price: prorated payments on Mello-Roos and other Special Assessment District bonds and assessments and HOA special assessments that are now a lien but not yet due. Property will be reassessed upon change of ownership. Any supplemental tax bills shall be paid as follows: (i) for periods after Close Of Escrow, by Buyer; and (ii) for periods prior to Close Of Escrow, by Seller (see C.A.R. Form SPT or SBSA for further information). TAX BILLS ISSUED AFTER CLOSE OF ESCROW SHALL BE HANDLED DIRECTLY BETWEEN BUYER AND SELLER. Prorations shall be made based on a 30-day month.
22. **BROKERS:**
- A. **COMPENSATION:** Seller or Buyer, or both, as applicable; agrees to pay compensation to Broker as specified in a separate written agreement between Broker and that Seller or Buyer. Compensation is payable upon Close Of Escrow, or if escrow does not close, as otherwise specified in the agreement between Broker and that Seller or Buyer.
- B. **BROKERAGE:** Neither Buyer nor Seller has utilized the services of, or for any other reason owes compensation to, a licensed real estate broker (individual or corporate), agent, finder, or other entity, other than as specified in this Agreement, in connection with any act relating to the Property, including, but not limited to, inquiries, introductions, consultations and negotiations leading to this Agreement. Buyer and Seller each agree to indemnify, defend, and hold the other, the Brokers specified herein and their agents, harmless from and against any costs, expenses or liability for compensation claimed inconsistent with the warranty and representations in this paragraph.
- C. **SCOPE OF DUTY:** Buyer and Seller acknowledge and agree that Broker: (i) Does not decide what price Buyer should pay or Seller should accept; (ii) Does not guarantee the condition of the Property; (iii) Does not guarantee the performance, adequacy or completeness of inspections, services, products or repairs provided or made by Seller or others; (iv) Does not have an obligation to conduct an inspection of common areas or areas off the site of the Property; (v) Shall not be responsible for identifying defects on the Property, in common areas, or offsite unless such defects are visually observable by an inspection of reasonably accessible areas of the Property or are known to Broker; (vi) Shall not be responsible for inspecting public records or permits concerning the title or use of Property; (vii) Shall not be responsible for identifying the location of boundary lines or other items affecting title; (viii) Shall not be responsible for verifying square footage, representations of others or information contained in investigation reports, Multiple Listing Service, advertisements, flyers or other promotional material; (ix) Shall not be responsible for determining the fair market value of the Property or any personal property included in the sale; (x) Shall not be responsible for providing legal or tax advice regarding any aspect of a transaction entered into by Buyer or Seller; and (xi) Shall not be responsible for providing other advice or information that exceeds the knowledge, education and experience required to perform real estate licensed activity. Buyer and Seller agree to seek legal, tax, insurance, title and other desired assistance from appropriate professionals.
23. **REPRESENTATIVE CAPACITY:** If one or more Parties is signing the Agreement in a representative capacity and not for him/herself as an individual then that Party shall so indicate in paragraph 40 or 41 and attach a Representative Capacity Signature Disclosure (C.A.R. Form RCSD). Wherever the signature or initials of the representative identified in the RCSD appear on the Agreement or any related documents, it shall be deemed to be in a representative capacity for the entity described and not in an individual capacity, unless otherwise indicated. The Party acting in a representative capacity (i) represents that the entity for which that party is acting already exists and (ii) shall Deliver to the other Party and Escrow Holder, within 3 Days After Acceptance, evidence of authority to act in that capacity (such as but not limited to: applicable portion of the trust or Certification Of Trust (Probate Code 18100.5), letters testamentary, court order, power of attorney, corporate resolution, or formation documents of the business entity).
24. **JOINT ESCROW INSTRUCTIONS TO ESCROW HOLDER:**
- A. The following paragraphs, or applicable portions thereof, of this Agreement constitute the joint escrow instructions of Buyer and Seller to Escrow Holder, which Escrow Holder is to use along with any related counter offers and addenda, and any additional mutual instructions to close the escrow: paragraphs 1, 3, 4B, 5A, 6, 7, 10, 11D, 17, 18G, 21, 22A, 23, 24, 30, 38, 39, 41, 42, and paragraph D of the section titled Real Estate Brokers on page 11. If a Copy of the separate compensation agreement(s) provided for in paragraph 22A, or paragraph D of the section titled Real Estate Brokers on page 11 is deposited with Escrow Holder by Broker, Escrow Holder shall accept such agreement(s) and pay out from Buyer's or Seller's funds, or both, as applicable, the Broker's compensation provided for in such agreement(s). The terms and conditions of this Agreement not set forth in the specified paragraphs are additional matters for the information of Escrow Holder, but about which Escrow Holder need not be concerned. Buyer and Seller will receive Escrow Holder's general provisions, if any, directly from Escrow Holder and will execute such provisions within the time specified in paragraph 7C(1)(c). To the extent the general provisions are inconsistent or conflict with this Agreement, the general provisions will control as to the duties and obligations of Escrow Holder only. Buyer and Seller will execute additional instructions, documents and forms provided by Escrow Holder that are reasonably necessary to close the escrow and, as directed by Escrow Holder, within 3 (or \_\_\_\_ ) Days, shall pay to Escrow Holder or HOA or HOA management company or others any fee required by paragraphs 7, 11 or elsewhere in this Agreement.

Buyer's Initials ( GHL ) ( \_\_\_\_\_ )  
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Seller's Initials ( [Signature] ) ( \_\_\_\_\_ )

**COMMERCIAL PROPERTY PURCHASE AGREEMENT (CPA PAGE 7 OF 11)**

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415 Huntington



GHL

Property Address: 415 Huntington Dr, San Marino, CA 91108-2358

Date: November 28, 2016

- B. A Copy of this Agreement including any counter offer(s) and addenda shall be delivered to Escrow Holder within 3 Days After Acceptance (or \_\_\_\_\_). Buyer and Seller authorize Escrow Holder to accept and rely on Copies and Signatures as defined in this Agreement as originals, to open escrow and for other purposes of escrow. The validity of this Agreement as between Buyer and Seller is not affected by whether or when Escrow Holder Signs this Agreement. Escrow Holder shall provide Seller's Statement of Information to Title company when received from Seller. If Seller delivers an affidavit to Escrow Holder to satisfy Seller's FIRPTA obligation under paragraph 10C, Escrow Holder shall deliver to Buyer a Qualified Substitute statement that complies with federal Law.
- C. Brokers are a party to the escrow for the sole purpose of compensation pursuant to paragraph 22A and paragraph D of the section titled Real Estate Brokers on page 11. Buyer and Seller irrevocably assign to Brokers compensation specified in paragraph 22A, and irrevocably instruct Escrow Holder to disburse those funds to Brokers at Close Of Escrow or pursuant to any other mutually executed cancellation agreement. Compensation instructions can be amended or revoked only with the written consent of Brokers. Buyer and Seller shall release and hold harmless Escrow Holder from any liability resulting from Escrow Holder's payment to Broker(s) of compensation pursuant to this Agreement.
- D. Upon receipt, Escrow Holder shall provide Seller and Seller's Broker verification of Buyer's deposit of funds pursuant to paragraph 3A and 3B. Once Escrow Holder becomes aware of any of the following, Escrow Holder shall immediately notify all Brokers: (i) if Buyer's initial or any additional deposit is not made pursuant to this Agreement, or is not good at time of deposit with Escrow Holder; or (ii) if Buyer and Seller instruct Escrow Holder to cancel escrow.
- E. A Copy of any amendment that affects any paragraph of this Agreement for which Escrow Holder is responsible shall be delivered to Escrow Holder within 3 Days after mutual execution of the amendment.

**25. REMEDIES FOR BUYER'S BREACH OF CONTRACT:**

- A. Any clause added by the Parties specifying a remedy (such as release or forfeiture of deposit or making a deposit non-refundable) for failure of Buyer to complete the purchase in violation of this Agreement shall be deemed invalid unless the clause independently satisfies the statutory liquidated damages requirements set forth in the Civil Code. **LIQUIDATED DAMAGES:** If Buyer fails to complete this purchase because of Buyer's default, Seller shall retain, as liquidated damages, the deposit actually paid. Buyer and Seller agree that this amount is a reasonable sum given that it is impractical or extremely difficult to establish the amount of damages that would actually be suffered by Seller in the event Buyer were to breach this Agreement. Release of funds will require mutual, Signed release instructions from both Buyer and Seller, judicial decision or arbitration award. **AT TIME OF ANY INCREASED DEPOSIT BUYER AND SELLER SHALL SIGN A SEPARATE LIQUIDATED DAMAGES PROVISION INCORPORATING THE INCREASED DEPOSIT AS LIQUIDATED DAMAGES (C.A.R. FORM RID).**

Buyer's Initials GH

Seller's Initials [Signature]

**26. DISPUTE RESOLUTION:**

- A. **MEDIATION:** The Parties agree to mediate any dispute or claim arising between them out of this Agreement, or any resulting transaction, before resorting to arbitration or court action through the C.A.R. Consumer Mediation Center ([www.consumermmediation.org](http://www.consumermmediation.org)) or through any other mediation provider or service mutually agreed to by the Parties. The Parties also agree to mediate any disputes or claims with Broker(s), who, in writing, agree to such mediation prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. Mediation fees, if any, shall be divided equally among the Parties involved. If, for any dispute or claim to which this paragraph applies, any Party (i) commences an action without first attempting to resolve the matter through mediation, or (ii) before commencement of an action, refuses to mediate after a request has been made, then that Party shall not be entitled to recover attorney fees, even if they would otherwise be available to that Party in any such action. **THIS MEDIATION PROVISION APPLIES WHETHER OR NOT THE ARBITRATION PROVISION IS INITIALED.** Exclusions from this mediation agreement are specified in paragraph 26C.
- B. **ARBITRATION OF DISPUTES:** The Parties agree that any dispute or claim in Law or equity arising between them out of this Agreement or any resulting transaction, which is not settled through mediation, shall be decided by neutral, binding arbitration. The Parties also agree to arbitrate any disputes or claims with Broker(s), who, in writing, agree to such arbitration prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. The arbitrator shall be a retired judge or justice, or an attorney with at least 5 years of transactional real estate Law experience, unless the parties mutually agree to a different arbitrator. The Parties shall have the right to discovery in accordance with Code of Civil Procedure §1283.05. In all other respects, the arbitration shall be conducted in accordance with Title 9 of Part 3 of the Code of Civil Procedure. Judgment upon the award of the arbitrator(s) may be entered into any court having jurisdiction. Enforcement of this agreement to arbitrate shall be governed by the Federal Arbitration Act. Exclusions from this arbitration agreement are specified in paragraph 26C.

**"NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY."**

**"WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION TO NEUTRAL ARBITRATION."**

Buyer's Initials GH

Seller's Initials [Signature]

Buyer's Initials ( GH ) ( \_\_\_\_\_ )  
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Seller's Initials ( [Signature] ) ( \_\_\_\_\_ )

GH



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Date: November 28, 2016

**C. ADDITIONAL MEDIATION AND ARBITRATION TERMS:**

- (1) **EXCLUSIONS:** The following matters are excluded from mediation and arbitration: (i) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage or installment land sale contract as defined in Civil Code §2985; (ii) an unlawful detainer action; and (iii) any matter that is within the jurisdiction of a probate, small claims or bankruptcy court.
- (2) **PRESERVATION OF ACTIONS:** The following shall not constitute a waiver nor violation of the mediation and arbitration provisions: (i) the filing of a court action to preserve a statute of limitations; (ii) the filing of a court action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies; or (iii) the filing of a mechanic's lien.
- (3) **BROKERS:** Brokers shall not be obligated nor compelled to mediate or arbitrate unless they agree to do so in writing. Any Broker(s) participating in mediation or arbitration shall not be deemed a party to the Agreement.
27. **SELECTION OF SERVICE PROVIDERS:** Brokers do not guarantee the performance of any vendors, service or product providers ("Providers"), whether referred by Broker or selected by Buyer, Seller or other person. Buyer and Seller may select ANY Providers of their own choosing.
28. **MULTIPLE LISTING SERVICE/PROPERTY DATA SYSTEM:** If Broker is a participant of a Multiple Listing Service ("MLS") or Property Data System ("PDS"), Broker is authorized to report to the MLS or PDS a pending sale and, upon Close Of Escrow, the terms of this transaction to be published and disseminated to persons and entities authorized to use the information on terms approved by the MLS or PDS.
29. **ATTORNEY FEES:** In any action, proceeding, or arbitration between Buyer and Seller arising out of this Agreement, the prevailing Buyer or Seller shall be entitled to reasonable attorneys fees and costs from the non-prevailing Buyer or Seller, except as provided in paragraph 26A.
30. **ASSIGNMENT:** Buyer shall not assign all or any part of Buyer's interest in this Agreement without first having obtained the written consent of Seller. Such consent shall not be unreasonably withheld unless otherwise agreed in writing. Any total or partial assignment shall not relieve Buyer of Buyer's obligations pursuant to this Agreement unless otherwise agreed in writing by Seller (C.A.R. Form AOAA).
31. **SUCCESSORS AND ASSIGNS:** This Agreement shall be binding upon, and inure to the benefit of, Buyer and Seller and their respective successors and assigns, except as otherwise provided herein.
32. **ENVIRONMENTAL HAZARD CONSULTATION:** Buyer and Seller acknowledge: (i) Federal, state, and local legislation impose liability upon existing and former owners and users of real property, in applicable situations, for certain legislatively defined, environmentally hazardous substances; (ii) Broker(s) has/have made no representation concerning the applicability of any such Law to this transaction or to Buyer or to Seller, except as otherwise indicated in this Agreement; (iii) Broker(s) has/have made no representation concerning the existence, testing, discovery, location and evaluation of, and risks posed by, environmentally hazardous substances, if any, located on or potentially affecting the Property; and (iv) Buyer and Seller are each advised to consult with technical and legal experts concerning the existence, testing, discovery, location and evaluation of, and risks posed by, environmentally hazardous substances, if any, located on or potentially affecting the Property.
33. **AMERICANS WITH DISABILITIES ACT:** The Americans With Disabilities Act ("ADA") prohibits discrimination against individuals with disabilities. The ADA affects almost all commercial facilities and public accommodations. The ADA can require, among other things, that buildings be made readily accessible to the disabled. Different requirements apply to new construction, alterations to existing buildings, and removal of barriers in existing buildings. Compliance with the ADA may require significant costs. Monetary and injunctive remedies may be incurred if the Property is not in compliance. A real estate broker does not have the technical expertise to determine whether a building is in compliance with ADA requirements, or to advise a principal on those requirements. Buyer and Seller are advised to contact an attorney, contractor, architect, engineer or other qualified professional of Buyer's or Seller's own choosing to determine to what degree, if any, the ADA impacts that principal or this transaction.
34. **COPIES:** Seller and Buyer each represent that Copies of all reports, documents, certificates, approvals and other documents that are furnished to the other are true, correct and unaltered Copies of the original documents, if the originals are in the possession of the furnishing party.
35. **EQUAL HOUSING OPPORTUNITY:** The Property is sold in compliance with federal, state and local anti-discrimination Laws.
36. **GOVERNING LAW:** This Agreement shall be governed by the Laws of the state of California.
37. **TERMS AND CONDITIONS OF OFFER:** This is an offer to purchase the Property on the above terms and conditions. The liquidated damages paragraph or the arbitration of disputes paragraph is incorporated in this Agreement if initiated by all Parties or if incorporated by mutual agreement in a counter offer or addendum. If at least one but not all Parties initial, a counter offer is required until agreement is reached. Seller has the right to continue to offer the Property for sale and to accept any other offer at any time prior to notification of Acceptance. Buyer has read and acknowledges receipt of a Copy of the offer and agrees to the confirmation of agency relationships. If this offer is accepted and Buyer subsequently defaults, Buyer may be responsible for payment of Brokers' compensation. This Agreement and any supplement, addendum or modification, including any Copy, may be Signed in two or more counterparts, all of which shall constitute one and the same writing.
38. **TIME OF ESSENCE; ENTIRE CONTRACT; CHANGES:** Time is of the essence. All understandings between the Parties are incorporated in this Agreement. Its terms are intended by the Parties as a final, complete and exclusive expression of their Agreement with respect to its subject matter, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. If any provision of this Agreement is held to be ineffective or invalid, the remaining provisions will nevertheless be given full force and effect. Except as otherwise specified, this Agreement shall be interpreted and disputes shall be resolved in accordance with the Laws of the State of California. Neither this Agreement nor any provision in it may be extended, amended, modified, altered or changed, except in writing Signed by Buyer and Seller.
39. **DEFINITIONS:** As used in this Agreement:
- A. "Acceptance" means the time the offer or final counter offer is accepted in writing by a Party and is delivered to and personally received by the other Party or that Party's authorized agent in accordance with the terms of this offer or a final counter offer.
- B. "Agreement" means this document and any counter offers and any incorporated addenda, collectively forming the binding agreement between the Parties. Addenda are incorporated only when Signed by all Parties.

Buyer's Initials ( GM ) ( \_\_\_\_\_ )  
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Seller's Initials ( [Signature] ) ( \_\_\_\_\_ )

**COMMERCIAL PROPERTY PURCHASE AGREEMENT (CPA PAGE 9 OF 11)**

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GM 10

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Date: November 28, 2016

- C. "C.A.R. Form" means the most current version of the specific form referenced or another comparable form agreed to by the parties.
- D. "Close Of Escrow" or "COE" means the date the grant deed, or other evidence of transfer of title, is recorded.
- E. "Copy" means copy by any means including photocopy, NCR, facsimile and electronic.
- F. "Days" means calendar days. However, after Acceptance, the last Day for performance of any act required by this Agreement (including Close Of Escrow) shall not include any Saturday, Sunday, or legal holiday and shall instead be the next Day.
- G. "Days After" means the specified number of calendar days after the occurrence of the event specified, not counting the calendar date on which the specified event occurs, and ending at 11:59 PM on the final day.
- H. "Days Prior" means the specified number of calendar days before the occurrence of the event specified, not counting the calendar date on which the specified event is scheduled to occur.
- I. "Deliver", "Delivered" or "Delivery", unless otherwise specified in writing, means and shall be effective upon: personal receipt by Buyer or Seller or the individual Real Estate Licensee for that principal as specified in the section titled Real Estate Brokers on page 11, regardless of the method used (i.e., messenger, mail, email, fax, other).
- J. "Electronic Copy" or "Electronic Signature" means, as applicable, an electronic copy or signature complying with California Law. Buyer and Seller agree that electronic means will not be used by either Party to modify or alter the content or integrity of this Agreement without the knowledge and consent of the other Party.
- K. "Law" means any law, code, statute, ordinance, regulation, rule or order, which is adopted by a controlling city, county, state or federal legislative, judicial or executive body or agency.
- L. "Repairs" means any repairs (including pest control), alterations, replacements, modifications or retrofitting of the Property provided for under this Agreement.
- M. "Signed" means either a handwritten or electronic signature on an original document, Copy or any counterpart.
40. **AUTHORITY:** Any person or persons signing this Agreement represent(s) that such person has full power and authority to bind that person's principal, and that the designated Buyer and Seller has full authority to enter into and perform this Agreement. Entering into this Agreement, and the completion of the obligations pursuant to this contract, does not violate any Articles of Incorporation, Articles of Organization, By Laws, Operating Agreement, Partnership Agreement or other document governing the activity of either Buyer or Seller.
41. **EXPIRATION OF OFFER:** This offer shall be deemed revoked and the deposit, if any, shall be returned to Buyer unless the offer is Signed by Seller and a Copy of the Signed offer is personally received by Buyer, or by buyer's agent, who is authorized to receive it, by 5:00 PM on the third Day after this offer is signed by Buyer (or by ☐ AM/ ☐ PM, on (date)).

☐ One or more Buyers is signing the Agreement in a representative capacity and not for him/herself as an individual. See attached Representative Capacity Signature Disclosure (C.A.R. Form RCSD-B) for additional terms.

Date 11/28/2016 BUYER [Signature]

(Print name) Ganyu Huang and/or Assignee

Date \_\_\_\_\_ BUYER \_\_\_\_\_

(Print name) \_\_\_\_\_

☐ Additional Signature Addendum attached (C.A.R. Form ASA).

42. **ACCEPTANCE OF OFFER:** Seller warrants that Seller is the owner of the Property, or has the authority to execute this Agreement. Seller accepts the above offer and agrees to sell the Property on the above terms and conditions, and agrees to the above confirmation of agency relationships. Seller has read and acknowledges receipt of a Copy of this Agreement, and authorizes Broker to Deliver a Signed Copy to Buyer.

☒ (If checked) SELLER'S ACCEPTANCE IS SUBJECT TO ATTACHED COUNTER OFFER (C.A.R. Form SCO or SMCO) DATED: \_\_\_\_\_

☐ One or more Sellers is signing the Agreement in a representative capacity and not for him/herself as an individual. See attached Representative Capacity Signature Disclosure (C.A.R. Form RCSD-S) for additional terms.

Date 12/5/16 SELLER [Signature]

(Print name) Liberty Asset Management Corporation

Date \_\_\_\_\_ SELLER \_\_\_\_\_

(Print name) \_\_\_\_\_

☐ Additional Signature Addendum attached (C.A.R. Form ASA).

(\_\_\_\_\_/\_\_\_\_\_) (Do not initial if making a counter offer.) **CONFIRMATION OF ACCEPTANCE:** A Copy of Signed Acceptance was personally received by Buyer or Buyer's authorized agent on (date) \_\_\_\_\_ at \_\_\_\_\_  
(Initials) ☐ AM/ ☐ PM. A binding Agreement is created when a Copy of Signed Acceptance is personally received by Buyer or Buyer's authorized agent whether or not confirmed in this document. Completion of this confirmation is not legally required in order to create a binding Agreement; it is solely intended to evidence the date that Confirmation of Acceptance has occurred.

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**COMMERCIAL PROPERTY PURCHASE AGREEMENT (CPA PAGE 10 OF 11)**

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[Signature] GM @

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Date: November 28, 2016

**REAL ESTATE BROKERS:**

- A. Real Estate Brokers are not parties to the Agreement between Buyer and Seller.  
B. Agency relationships are confirmed as stated in paragraph 2.  
C. If specified in paragraph 3A(2), Agent who submitted the offer for Buyer acknowledges receipt of deposit.  
D. **COOPERATING BROKER COMPENSATION:** Listing Broker agrees to pay Cooperating Broker (Selling Firm) and Cooperating Broker agrees to accept, out of Listing Broker's proceeds in escrow, the amount specified in the MLS, provided Cooperating Broker is a Participant of the MLS in which the Property is offered for sale or a reciprocal MLS. If Listing Broker and Cooperating Broker are not both Participants of the MLS, or a reciprocal MLS, in which the Property is offered for sale, then compensation must be specified in a separate written agreement (C.A.R. Form CBC). Declaration of License and Tax (C.A.R. Form DLT) may be used to document that tax reporting will be required or that an exemption exists.

DocuSigned by:  
Real Estate Broker (Selling Firm) Keller Williams Santa Monica CalBRE Lic. # 01499010  
By Lulu Knowlton Lulu Knowlton CalBRE Lic. # 01950225 Date 12/5/2016  
By A812837E20FD43F... CalBRE Lic. # \_\_\_\_\_ Date \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Telephone (310) 562-7418 Fax \_\_\_\_\_ E-mail luluxu518@yahoo.com  
Real Estate Broker (Listing Firm) Keller Williams Santa Monica CalBRE Lic. # \_\_\_\_\_  
By Lulu Knowlton CalBRE Lic. # \_\_\_\_\_ Date 12/5/2016  
By A812837E20FD43F... CalBRE Lic. # \_\_\_\_\_ Date \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_ E-mail \_\_\_\_\_

**ESCROW HOLDER ACKNOWLEDGMENT:**

Escrow Holder acknowledges receipt of a Copy of this Agreement, (if checked, ☐ a deposit in the amount of \$ \_\_\_\_\_), counter offer numbers \_\_\_\_\_ ☐ Seller's Statement of Information and \_\_\_\_\_, and agrees to act as Escrow Holder subject to paragraph 24 of this Agreement, any supplemental escrow instructions and the terms of Escrow Holder's general provisions.

Escrow Holder is advised that the date of Confirmation of Acceptance of the Agreement as between Buyer and Seller is \_\_\_\_\_

Escrow Holder \_\_\_\_\_ Escrow # \_\_\_\_\_  
By \_\_\_\_\_ Date \_\_\_\_\_  
Address \_\_\_\_\_  
Phone/Fax/E-mail \_\_\_\_\_  
Escrow Holder has the following license number # \_\_\_\_\_  
☐ Department of Business Oversight, ☐ Department of Insurance, ☐ Bureau of Real Estate.

**PRESENTATION OF OFFER:** (\_\_\_\_\_) Listing Broker presented this offer to Seller on \_\_\_\_\_ (date).  
Broker or Designee Initials

**REJECTION OF OFFER:** (\_\_\_\_\_) (\_\_\_\_\_) No counter offer is being made. This offer was rejected by Seller on \_\_\_\_\_ (date).  
Seller's Initials

Buyer's Initials ( GH ) ( \_\_\_\_\_ )

Seller's Initials ( B ) ( \_\_\_\_\_ )

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Reviewed by  
Broker or Designee \_\_\_\_\_



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**COMMERCIAL PROPERTY PURCHASE AGREEMENT (CPA PAGE 11 OF 11)**

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415 Huntington

GH (B)





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ADDENDUM

(C.A.R. Form ADM, Revised 12/15)

No. 1

The following terms and conditions are hereby incorporated in and made a part of the: ☒ Purchase Agreement, ☐ Residential Lease or Month-to-Month Rental Agreement, ☐ Transfer Disclosure Statement (Note: An amendment to the TDS may give the Buyer a right to rescind), ☐ Other

dated November 28, 2016, on property known as: 415 Huntington Dr  
San Marino, CA 91106-2358

in which Ganyu Hoang and for Assignee is referred to as "Buyer/Tenant"  
and Liberty Asset Management Corporation is referred to as "Seller/Landlord".

1. Close of escrow: shall be within 30 days of the Court's entry of an order approving the sale.
2. Assignment: Buyer may assign all or any part of Buyer's interest in the Purchase Agreement without first having obtained the written consent of Seller. Upon such assignment to and assumption by the transferee, the original signatory to the Purchase Agreement shall have no further obligations thereunder.
3. Section 8B (Property included in sale): In addition to the items listed in paragraph 8B above, as part of the closing, Seller shall deliver to Buyer all the books, records and files of Seller relating to Property.
4. Ownership: Seller shall confirm to Buyer's satisfaction that Seller is the legal and record owner of all of the Property referred to in the Purchase Agreement, and Seller shall indemnify and hold Buyer completely harmless for any costs, losses, claims or damages suffered by Buyer in connection with any rights asserted by or on behalf of Liberty Asset Management Corporation in connection with the Property located thereon.
5. Seller Diligence Deliveries: In addition to all of the materials required to be delivered by Seller to Buyer as set forth in the Purchase Agreement (and any Addenda), Seller shall deliver to Buyer, not later than December 6, 2016: (i) copies of all environmental reports or site assessments with respect to the Property in Seller's possession or control; (ii) a true, correct and complete list of all contracts currently in effect with respect to the Property; (iii) a true, correct and complete list of all leases currently in effect with respect to the Property; and (iv) a current preliminary title report covering the Property, together with legible copies of all title exception documents listed therein.
6. Independent Consideration: Contemporaneously with the execution and delivery of the Purchase Agreement, Buyer shall pay to Seller as further consideration for the Agreement, the amount of \$100 ("Independent Consideration") and independent of any other consideration provided for hereunder, which Independent Consideration is fully earned by Seller and is not refundable under any circumstances. Seller and Buyer stipulate that the Independent Consideration is sufficient consideration to support the Purchase Agreement.

See Text Overflow Addendum (C.A.R. Form TOA) paragraph 1

The foregoing terms and conditions are hereby agreed to, and the undersigned acknowledge receipt of a copy of this document.

Date 11/28/2016

Buyer/Tenant Ganyu Hoang and for Assignee

Buyer/Tenant

Date 12/5/16

Seller/Landlord Liberty Asset Management Corporation

Seller/Landlord

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ADM REVISED 12/15 (PAGE 1 OF 1)

ADDENDUM (ADM PAGE 1 OF 1)

Keller Williams-Pacific Palms, 17365 Sunset Blvd #220, Los Angeles, CA 90022 Phone: (310) 774-2386 Fax: 415 Huntington  
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TEXT OVERFLOW ADDENDUM No. 1  
(C.A.R. Form TOA, Revised 6/16)

This addendum is given in connection with the property known as 415 Huntington Dr, San Marino, CA 91108-2358

In which Ganyu Huang and for Assignee ("Property"),  
and Liberty Asset Management Corporation is referred to as ("Buyer"),  
is referred to as ("Seller").

1) ADM - Terms

**7. Refund of Purchase Funds:** Notwithstanding any statement to the contrary in the Purchase Agreement, if Buyer elects to place all funds required to close escrow (together with any interest thereon, the "Closing Funds"), such Closing Funds shall be deposited in escrow with the escrow agent, in an interest-bearing account with interest for the benefit of the Buyer, to be held pending a closing of the closing of the purchase and sale transaction contemplated by the Purchase Agreement. The Closing Funds shall be fully and immediately refunded to Buyer upon (i) Buyer's termination of the Purchase Agreement in accordance with the terms thereof, (ii) upon Seller's default under the Purchase Agreement and Buyer's request for a refund of the Closing Funds, or (iii) upon any failure of the Property to be transferred to Buyer in accordance with the terms of the Purchase Agreement.

**8. Court Approval:** The obligations of Seller under this Agreement are subject to entry of an order (the "Approval Order") by the United States Bankruptcy Court, District of California (the "Bankruptcy Court") in the case of In re Liberty Asset Management Corporation, Case No. 16-13575-TD (the "Bankruptcy Case") authorizing Seller to sell the Property to Buyer upon the terms and conditions set forth in the Agreement (as it may be modified from time to time). The order approving the sale, which shall be in form and substance satisfactory to the Buyer, shall provide (a) for the assets of the Seller to be transferred to the Buyer free and clear of all liens, claims, encumbrances and interests of any kind whatsoever, (b) for no successor liability, (c) a good faith purchaser finding under Bankruptcy Code section 363(m) and (d) for a three-day period following the Bankruptcy Court's approval of the sale to the Buyer during which period the Seller shall provide the Buyer with all executory contracts relating to the purchased assets and the Buyer shall direct the Seller to assume and assign to the Buyer those executory contracts that Buyer with respect to which the Buyer wants to take an assignment and the Seller shall reject all other executory contracts. Seller agrees that as soon as reasonably practicable after satisfaction or waiver of Buyer's 17 day due diligence contingency, Seller shall file a motion (the "Sale Motion") with the Bankruptcy Court seeking approval of the Agreement, subject to a higher and better offer for the Property. Pursuant to the Sale Motion, Seller shall request the following protections for Buyer in the event the Approval Order is not entered and the Property is sold to a higher and better offeror: (a) such higher offer shall be an all cash offer equal to at least three percent (3%) more than the Purchase Price; and (b) in the event the Property is sold and conveyed to a qualified higher offeror, Buyer shall be entitled to a payment equal to documented reasonable out-of-pocket costs, fees and expenses incurred by Buyer in connection with the Agreement, but not to exceed \$50,000 (the "Breakup Fee"), which Breakup Fee shall be payable at the Close of Escrow from the proceeds of sale.

The foregoing terms and conditions are hereby incorporated in and made a part of the paragraph(s) referred to in the document to which this TOA is attached. The undersigned acknowledge receipt of a copy of this TOA.

Buyer Ganyu Huang and for Assignee

Date 11/28/2016

Buyer

Date

Seller

Liberty Asset Management Corporation

Date 12/5/16

Seller

Date

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TOA REVISED 6/16 (PAGE 1 OF 1)

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TEXT OVERFLOW ADDENDUM (TOA PAGE 1 OF 1)

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Lula Krowlton

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415 Huntington

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**DISCLOSURE REGARDING  
REAL ESTATE AGENCY RELATIONSHIP**

(Selling Firm to Buyer)  
(As required by the Civil Code)  
(C.A.R. Form AD, Revised 12/14)

☐ (If checked) This form is being provided in connection with a transaction for a leasehold interest exceeding one year as per Civil Code section 2079.13(k) and (m).

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

**SELLER'S AGENT**

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller: A fiduciary duty of utmost care, integrity, honesty and loyalty in dealings with the Seller.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

**BUYER'S AGENT**

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer: A fiduciary duty of utmost care, integrity, honesty and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

**AGENT REPRESENTING BOTH SELLER AND BUYER**

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer.

In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

- (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.
- (b) Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction. This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on page 2. Read it carefully. **WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE AND THE PORTIONS OF THE CIVIL CODE PRINTED ON THE BACK (OR A SEPARATE PAGE).**

☒ Buyer ☐ Seller ☐ Landlord ☐ Tenant

Date 11/28/2016

☐ Buyer ☒ Seller ☐ Landlord ☐ Tenant

Date 12/5/16

Agent - DocuSigned by:

Keller Williams Santa Monica

BRE Lic. # 01498010

By Lulu Knowlton

Real Estate Broker (Firm)

BRE Lic. # 01950225

Date 12/5/2016

AB12637E20FD10

(Salesperson or Broker-Associate) Lulu Knowlton

**Agency Disclosure Compliance (Civil Code §2079.14):**

- When the listing brokerage company also represents Buyer/Tenant: The Listing Agent shall have one AD form signed by Seller/Landlord and a different AD form signed by Buyer/Tenant.
- When Seller/Landlord and Buyer/Tenant are represented by different brokerage companies: (i) the Listing Agent shall have one AD form signed by Seller/Landlord and (ii) the Buyer's/Tenant's Agent shall have one AD form signed by Buyer/Tenant and either that same or a different AD form presented to Seller/Landlord for signature prior to presentation of the offer. If the same form is used, Seller may sign here:

Seller/Landlord

Date

Seller/Landlord

Date

Liberty Asset Management Corporation

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**DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP (AD PAGE 1 OF 2)**

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415 Huntington

Lulu Knowlton

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Reviewed by: \_\_\_\_\_ Date: \_\_\_\_\_

GK



**CIVIL CODE SECTIONS 2079.14 (2079.16 APPEARS ON THE FRONT)**

2079.13 As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings: (a) "Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained. (b) "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee. The agent in the real property transaction bears responsibility for his or her associate licensee who performs as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions. (c) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee. (d) "Commercial real property" means all real property in the state, except single-family residential real property, dwelling units made subject to Chapter 2 (commencing with Section 1940) of Title 5, mobilehomes, as defined in Section 796.3, or recreational vehicles, as defined in Section 799.29. (e) "Dual agent" means an agent acting, either directly or through an associate licensee, as agent for both the seller and the buyer in a real property transaction. (f) "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer. (g) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation. (h) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent. (i) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property. (j) "Offer to purchase" means a written contract executed by a buyer acting through a selling agent that becomes the contract for the sale of the real property upon acceptance by the seller. (k) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property that constitutes or is improved with one to four dwelling units, any commercial real property, any leasehold in these types of property exceeding one year's duration, and mobilehomes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code. (l) "Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase. (m) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration. (n) "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor. (o) "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller. (p) "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

2079.14 Listing agents and selling agents shall provide the seller and buyer, in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgement of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows: (a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement. (b) The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a). (c) Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgement of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgement of receipt is required. (d) The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

2079.15 In any circumstance in which the seller or buyer refuses to sign an acknowledgement of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.16 Reproduced on Page 1 of this AD form.

2079.17 (a) As soon as practicable, the selling agent shall disclose to the buyer and seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively. (b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller. (c) The confirmation required by subdivisions (a) and (b) shall be in the following form.

(DO NOT COMPLETE, SAMPLE ONLY)  
(Name of Listing Agent) \_\_\_\_\_ is the agent of (check one): ☐ the seller exclusively; or ☐ both the buyer and seller.  
(DO NOT COMPLETE, SAMPLE ONLY)  
(Name of Selling Agent if not the same as the Listing Agent) \_\_\_\_\_ is the agent of (check one): ☐ the buyer exclusively; or ☐ the seller exclusively; or ☐ both the buyer and seller.

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

2079.18 No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

2079.19 The payment of compensation, or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

2079.20 Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

2079.21 A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer. This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

2079.22 Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that agent a dual agent.

2079.23 A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

2079.24 Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.

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**DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP (AD PAGE 2 OF 2)**

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## BUYER'S INSPECTION ADVISORY

(C.A.R. Form BIA, Revised 11/14)

Property Address: 415 Huntington Dr, San Marino, CA 91108-2358

("Property").

**1. IMPORTANCE OF PROPERTY INVESTIGATION:** The physical condition of the land and improvements being purchased is not guaranteed by either Seller or Brokers. You have an affirmative duty to exercise reasonable care to protect yourself, including discovery of the legal, practical and technical implications of disclosed facts, and the investigation and verification of information and facts that you know or that are within your diligent attention and observation. A general physical inspection typically does not cover all aspects of the Property nor items affecting the Property that are not physically located on the Property. If the professionals recommend further investigations, including a recommendation by a pest control operator to inspect inaccessible areas of the Property, you should contact qualified experts to conduct such additional investigations.

**2. BROKER OBLIGATIONS:** Brokers do not have expertise in all areas and therefore cannot advise you on many items, such as those listed below. If Broker gives you referrals to professionals, Broker does not guarantee their performance.

**3. YOU ARE STRONGLY ADVISED TO INVESTIGATE THE CONDITION AND SUITABILITY OF ALL ASPECTS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO THE FOLLOWING. IF YOU DO NOT DO SO, YOU ARE ACTING AGAINST THE ADVICE OF BROKERS.**

- A. GENERAL CONDITION OF THE PROPERTY, ITS SYSTEMS AND COMPONENTS:** Foundation, roof (condition, age, leaks, useful life), plumbing, heating, air conditioning, electrical, mechanical, security, pool/spa (cracks, leaks, operation), other structural and nonstructural systems and components, fixtures, built-in appliances, any personal property included in the sale, and energy efficiency of the Property.
- B. SQUARE FOOTAGE, AGE, BOUNDARIES:** Square footage, room dimensions, lot size, age of improvements and boundaries. Any numerical statements regarding these items are APPROXIMATIONS ONLY and have not been verified by Seller and cannot be verified by Brokers. Fences, hedges, walls, retaining walls and other barriers or markers do not necessarily identify true Property boundaries.
- C. WOOD DESTROYING PESTS:** Presence of, or conditions likely to lead to the presence of wood destroying pests and organisms.
- D. SOIL STABILITY:** Existence of fill or compacted soil, expansive or contracting soil, susceptibility to slippage, settling or movement, and the adequacy of drainage.
- E. WATER AND UTILITIES; WELL SYSTEMS AND COMPONENTS; WASTE DISPOSAL:** Water and utility availability, use restrictions and costs. Water quality, adequacy, condition, and performance of well systems and components. The type, size, adequacy, capacity and condition of sewer and septic systems and components, connection to sewer, and applicable fees.
- F. ENVIRONMENTAL HAZARDS:** Potential environmental hazards, including, but not limited to, asbestos, lead-based paint and other lead contamination, radon, methane, other gases, fuel oil or chemical storage tanks, contaminated soil or water, hazardous waste, waste disposal sites, electromagnetic fields, nuclear sources, and other substances, materials, products, or conditions (including mold (airborne, toxic or otherwise), fungus or similar contaminants).
- G. EARTHQUAKES AND FLOODING:** Susceptibility of the Property to earthquake/seismic hazards and propensity of the Property to flood.
- H. FIRE, HAZARD AND OTHER INSURANCE:** The availability and cost of necessary or desired insurance may vary. The location of the Property in a seismic, flood or fire hazard zone, and other conditions, such as the age of the Property and the claims history of the Property and Buyer, may affect the availability and need for certain types of insurance. Buyer should explore insurance options early as this information may affect other decisions, including the removal of loan and inspection contingencies.
- I. BUILDING PERMITS, ZONING AND GOVERNMENTAL REQUIREMENTS:** Permits, inspections, certificates, zoning, other governmental limitations, restrictions, and requirements affecting the current or future use of the Property, its development or size.
- J. RENTAL PROPERTY RESTRICTIONS:** Some cities and counties impose restrictions that limit the amount of rent that can be charged, the maximum number of occupants, and the right of a landlord to terminate a tenancy. Deadbolt or other locks and security systems for doors and windows, including window bars, should be examined to determine whether they satisfy legal requirements.
- K. SECURITY AND SAFETY:** State and local Law may require the installation of barriers, access alarms, self-latching mechanisms and/or other measures to decrease the risk to children and other persons of existing swimming pools and hot tubs, as well as various fire safety and other measures concerning other features of the Property.
- L. NEIGHBORHOOD, AREA, SUBDIVISION CONDITIONS; PERSONAL FACTORS:** Neighborhood or area conditions, including schools, law enforcement, crime statistics, registered felons or offenders, fire protection, other government services, availability, adequacy and cost of internet connections or other technology services and installations, commercial, industrial or agricultural activities, existing and proposed transportation, construction and development that may affect noise, view, or traffic; airport noise, noise or odor from any source; wild and domestic animals, other nuisances, hazards, or circumstances, protected species, wetland properties; botanical diseases, historic or other governmentally protected sites or improvements, cemeteries, facilities and condition of common areas of common interest subdivisions, and possible lack of compliance with any governing documents or Homeowners' Association requirements, conditions and influences of significance to certain cultures and/or religions, and personal needs, requirements and preferences of Buyer.

By signing below, Buyers acknowledge that they have read, understand, accept and have received a Copy of this Advisory.

Buyers are encouraged to read it carefully.

Buyer

Ganyu Huang and for Assignee

Buyer

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BIA REVISED 11/14 (PAGE 1 OF 1)

Reviewed by \_\_\_\_\_ Date \_\_\_\_\_



## BUYER'S INSPECTION ADVISORY (BIA PAGE 1 OF 1)

Keller Williams-Pacific Palis, 17383 Sonoma Blvd #8280 Los Angeles, CA 90077  
Lulu Knowlton

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# POSSIBLE REPRESENTATION OF MORE THAN ONE BUYER OR SELLER - DISCLOSURE AND CONSENT

(C.A.R. Form PRBS, 11/14)

A real estate broker (Broker), whether a corporation, partnership or sole proprietorship, may represent more than one buyer or seller. This multiple representation can occur through an individual licensed as a broker or salesperson or through different individual broker's or salespersons (associate licensees) acting under the Broker's license. The associate licensees may be working out of the same or different office locations.

**Multiple Buyers:** Broker (individually or through its associate licensees) may be working with many prospective buyers at the same time. These prospective buyers may have an interest in, and make offers on, the same properties. Some of these properties may be listed with Broker and some may not. Broker will not limit or restrict any particular buyer from making an offer on any particular property whether or not Broker represents other buyers interested in the same property.

**Multiple Sellers:** Broker (individually or through its associate licensees) may have listings on many properties at the same time. As a result, Broker will attempt to find buyers for each of those listed properties. Some listed properties may appeal to the same prospective buyers. Some properties may attract more prospective buyers than others. Some of these prospective buyers may be represented by Broker and some may not. Broker will market all listed properties to all prospective buyers whether or not Broker has another or other listed properties that may appeal to the same prospective buyers.

**Dual Agency:** If Seller is represented by Broker, Seller acknowledges that broker may represent prospective buyers of Seller's property and consents to Broker acting as a dual agent for both seller and buyer in that transaction. If Buyer is represented by Broker, buyer acknowledges that Broker may represent sellers of property that Buyer is interested in acquiring and consents to Broker acting as a dual agent for both buyer and seller with regard to that property.

In the event of dual agency, seller and buyer agree that: (a) Broker, without the prior written consent of the Buyer, will not disclose to seller that the Buyer is willing to pay a price greater than the offered price; (b) Broker, without the prior written consent of the seller, will not disclose to the buyer that seller is willing to sell property at a price less than the listing price; and (c) other than as set forth in (a) and (b) above, a dual agent is obligated to disclose known facts materially affecting the value or desirability of the property to both parties.

**Offers not necessarily confidential:** Buyer is advised that seller or listing agent may disclose the existence, terms, or conditions of buyer's offer unless all parties and their agent have signed a written confidentiality agreement. Whether any such information is actually disclosed depends on many factors, such as current market conditions, the prevailing practice in the real estate community, the listing agent's marketing strategy and the instructions of the seller.

Buyer and seller understand that Broker may represent more than one buyer or more than one seller and even both buyer and seller on the same transaction and consents to such relationships.

**Seller and/or Buyer acknowledges reading and understanding this Possible Representation of More Than One Buyer or Seller - Disclosure and Consent and agrees to the agency possibilities disclosed.**

Seller Liberty Asset Management Corporation Date 12/5/16  
Seller \_\_\_\_\_ Date \_\_\_\_\_

Buyer Ganyu Huang and /or Assignee Date 11/28/2016  
Buyer \_\_\_\_\_ Date \_\_\_\_\_

Real Estate Broker (Firm) Keller Williams Santa Monica CalBRE Lic # \_\_\_\_\_ Date \_\_\_\_\_  
By Lulu Knowlton CalBRE Lic # \_\_\_\_\_ Date 12/5/2016

Real Estate Broker (Firm) Keller Williams Santa Monica CalBRE Lic # 01499010 Date \_\_\_\_\_  
By Lulu Knowlton CalBRE Lic # 01950225 Date 12/5/2016

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PRBS 11/14 (PAGE 1 OF 1)

POSSIBLE REPRESENTATION OF MORE THAN ONE BUYER OR SELLER (PRBS PAGE 1 OF 1)

Keller Williams-Pacific Palms, 17363 Sunset Blvd #8288 Los Angeles, CA 90027 Phone: (310) 774-3886 Fax: 415 Huntington  
Lulu Knowlton Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

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**SELLER COUNTER OFFER No. 1**  
May not be used as a multiple counter offer.  
(C.A.R. Form SCO, 11/14)

Date December 1, 2016

This is a counter offer to the: ☒ Purchase Agreement, ☐ Buyer Counter Offer No. \_\_\_\_\_, or ☐ Other \_\_\_\_\_ ("Offer"),  
dated November 28, 2016, on property known as 415 Huntington Dr, San Marino, CA 91108-2358 ("Property"),  
between Ganyu Huang and/or Assignee ("Buyer")  
and Liberty Asset Management Corporation ("Seller").

1. **TERMS:** The terms and conditions of the above referenced document are accepted subject to the following:
- A. Paragraphs in the Offer that require initials by all parties, but are not initialed by all parties, are excluded from the final agreement unless specifically referenced for inclusion in paragraph 1C of this or another Counter Offer or an addendum.
  - B. Unless otherwise agreed in writing, down payment and loan amount(s) will be adjusted in the same proportion as in the original Offer.
  - C. **OTHER TERMS:** Please see attached Addendum #1

D. The following attached addenda are incorporated into this Seller Counter offer: ☐ Addendum No. \_\_\_\_\_  
☐ \_\_\_\_\_

2. **EXPIRATION:** This Seller Counter Offer shall be deemed revoked and the deposits, if any, shall be returned:
- A. Unless by 5:00pm on the third Day After the date it is signed in paragraph 4 (if more than one signature then, the last signature date)(or by ☐ AM ☐ PM on \_\_\_\_\_ (date)) (i) it is signed in paragraph 5 by Buyer and (ii) a copy of the signed Seller Counter Offer is personally received by Seller or \_\_\_\_\_, who is authorized to receive it.
  - OR B. If Seller withdraws it anytime prior to Acceptance (CAR Form WOO may be used).
  - OR C. If Seller accepts another offer prior to Buyer's Acceptance of this counter offer.
3. **MARKETING TO OTHER BUYERS:** Seller has the right to continue to offer the Property for sale. Seller has the right to accept any other offer received, prior to Acceptance of this Counter Offer by Buyer as specified in 2A and 5. In such event, Seller is advised to withdraw this Seller Counter Offer before accepting another offer.
4. **OFFER: SELLER MAKES THIS COUNTER OFFER ON THE TERMS ABOVE AND ACKNOWLEDGES RECEIPT OF A COPY.**  
Seller [Signature] Liberty Asset Management Corporation Date 12/6/16  
Seller \_\_\_\_\_ Date \_\_\_\_\_
5. **ACCEPTANCE: I/WE** accept the above Seller Counter Offer (If checked ☐ **SUBJECT TO THE ATTACHED COUNTER OFFER**)  
and acknowledge receipt of a Copy.  
Buyer [Signature] Ganyu Huang and/or Assignee Date 12/8/16 Time \_\_\_\_\_ ☐ AM/ ☐ PM  
Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_ ☐ AM/ ☐ PM

**CONFIRMATION OF ACCEPTANCE:**

(\_\_\_\_\_/\_\_\_\_\_) (Initials) Confirmation of Acceptance: A Copy of Signed Acceptance was personally received by Seller, or Seller's authorized agent as specified in paragraph 2A on (date) \_\_\_\_\_ at \_\_\_\_\_ ☐ AM/ ☐ PM. A binding Agreement is created when a Copy of Signed Acceptance is personally received by Seller or Seller's authorized agent whether or not confirmed in this document.

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SCO 11/14 (PAGE 1 OF 1)

**SELLER COUNTER OFFER (SCO PAGE 1 OF 1)**

Keller Williams-Pacific Palms, 17383 Sunset Blvd #B280 Los Angeles, CA 90272  
Lulu Knowlton

Phone: (310) 774-3586 Fax: \_\_\_\_\_  
Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 [www.ziplogix.com](http://www.ziplogix.com)

415 Huntington



**REQUEST FOR REPAIR No. 1**  
**(Or other Corrective Action)**  
(C.A.R. Form RR, Revised 12/15)

Date Prepared: 12/29/2016

In accordance with the terms and conditions of the: Purchase Agreement or ☐ Other \_\_\_\_\_  
("Agreement"), dated 11/28/2016, on property known as 415 Huntington Dr, San Marino, CA 91108-2358

between Ganyu Huang and/or Assignee ("Property"),  
and Liberty Asset Management Corporation ("Buyer"),  
BUYER REQUEST: ("Seller").

**BUYER REQUEST:**

1. (a) ☐ Buyer requests that Seller, prior to final verification of condition, repair or take the other specified action for each item listed below or ☐ on the attached list dated \_\_\_\_\_:

- (b) (i) ☐ **SECTION 1:** Buyer requests Seller pay to have Section 1 work completed as specified in the attached Pest Control Report dated \_\_\_\_\_ prepared by \_\_\_\_\_  
(ii) ☐ **SECTION 2:** Buyer requests Seller pay to have Section 2 work completed as specified in the attached Pest Control Report dated \_\_\_\_\_ prepared by \_\_\_\_\_  
(iii) If Buyer requests either Section 1 or Section 2 work above, Seller shall, no later than 5 (or \_\_\_\_\_) Days Prior to Close of Escrow, Deliver to Buyer a written pest control certification showing the corrective work has been completed.

(c) ☐ Buyer requests that Seller credit Buyer \$ \_\_\_\_\_ at Close of Escrow.  
(Note: Credits need to be disclosed to Buyer's lender and total contractual credits may be limited pursuant to the Agreement. Total credit amount may not be enough to remedy all defects or repairs.)

(d) ☐ Buyer requests that Seller reduce the purchase price to \$ 4,000,000.00

2. A copy of the following inspection or other report is attached.

☒ Inspection Report

☒ Estimate of repairs from Apel Construction Managers

Buyer  
Buyer

Ganyu Huang and/or Assignee Date 12/29/16  
Date

**SELLER RESPONSE:**

☐ Seller agrees to all of Buyer's Request provided in writing (see below) (i) Buyer removes the physical inspection contingency, (ii) ☐ Buyer removes those contingencies identified on the attached Contingency Removal Form (C.A.R. Form CR) which must be signed by Buyer, and (iii) Buyer releases Seller from any loss, liability, expense, claim or cause of action regarding the disclosed condition of the Property ("Release").

☐ Seller does NOT agree to any of Buyer's requests

☒ Seller responds to Buyer's request on the attached form (C.A.R. Form RRRR)

Seller: \_\_\_\_\_ Date 12/30/2016 Seller: \_\_\_\_\_ Date \_\_\_\_\_  
Liberty Asset Management

If Seller agrees to all of Buyer's request, Buyer hereby removes the physical inspection contingencies and those identified on the attached CR form signed by Buyer and agrees to the above Release.

Buyer: \_\_\_\_\_ Date \_\_\_\_\_ Buyer: \_\_\_\_\_ Date \_\_\_\_\_

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RR REVISED 12/15 (PAGE 1 OF 1)

Reviewed by \_\_\_\_\_ Date \_\_\_\_\_



**REQUEST FOR REPAIR (RR PAGE 1 OF 1)**

Keller Williams-Pacific Palisade, 17383 Sunset Blvd #B280 Los Angeles, CA 90272  
Lulu Knowlton

Phone: (310)774-3886  
Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 [www.zipLogix.com](http://www.zipLogix.com)

Fax:

415 Huntington



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**SELLER RESPONSE AND BUYER REPLY  
TO REQUEST FOR REPAIR No. 1**

(Or other Corrective Action)  
(C.A.R. Form RRRR, Revised 12/15)

In accordance with the terms and conditions of the: Request For Repair No. 1 dated 12/28/2016, on property known as  
415 Huntington Dr, San Marino, CA 91108-2358 ("Property"),  
between Ganyu Huang and/or Assignee ("Buyer"),  
and Liberty Asset Management Corporation ("Seller").

**SELLER RESPONSE TO BUYER REQUESTS:**

1. Seller agrees: (Check all that apply).

A. ☐ to all of Buyer's requests in Request for Repair No. 1, except: \_\_\_\_\_

B. ☐ at Close of Escrow, to credit Buyer \$ \_\_\_\_\_

C. ☒ to reduce the purchase price to \$ 5,300,000.00

D. ☐ Other \_\_\_\_\_

(Note: Credits need to be disclosed to Buyer's lender and total contractual credits may be limited pursuant to the Agreement. Total credit and price reduction amount may not be enough to remedy all defects or repairs.)

2. Seller's agreement only applies if Buyer:

A. Removes in writing the physical inspection contingency,

B. ☒ Removes those contingencies identified on the attached Contingency Removal form (C.A.R. Form CR No. 1), which must be signed by Buyer,

AND C. Releases Seller and Brokers from any loss, liability, expense, claim or cause of action regarding the disclosed condition of the Property ("Release").

Seller [Signature] Liberty Asset Management Corporation Date 12/30/2016

Seller \_\_\_\_\_ Date \_\_\_\_\_

**BUYER REPLY TO SELLER RESPONSE:**

1. A. Buyer accepts Seller's response;

OR B. ☐ Buyer accepts Seller's response with the following modification: \_\_\_\_\_

OR C. ☒ Buyer withdraws Request for Repair No. 1, and makes a new request in the attached Request for Repair No. 2.

2. If Buyer accepts Seller response (1A) or if Seller agrees below to Buyer modifications in 1B, then Buyer (i) will be deemed to have withdrawn all requests for items that Seller has not agreed to; (ii) hereby removes the physical inspection contingency; (iii) hereby removes those contingencies on the attached C.A.R. Form CR, which is signed by Buyer, and; (iv) agrees to the Release above.

Buyer [Signature] Ganyu Huang and/or Assignee Date 1/1/2017

Buyer \_\_\_\_\_ Date \_\_\_\_\_

**ONLY APPLIES IF BUYER CHECKS 1B**

Seller Agreement: ☐ Seller agrees to the Buyer modification on the terms provided above.

Seller Rejection: ☐ Seller does not agree to the Buyer modification.

Seller \_\_\_\_\_ Date \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_

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RRRR Revised 12/15 (PAGE 1 OF 1)

**RESPONSE AND REPLY TO REQUEST FOR REPAIR (RRRR PAGE 1 OF 1)**

Keller Williams-Pacific Palisade, 17383 Sunset Blvd #B280 Los Angeles, CA 90022  
Lulu Knowlton

Phone: (310)774-3886 Fax: \_\_\_\_\_  
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**REQUEST FOR REPAIR No. 2**  
(Or other Corrective Action)  
(C.A.R. Form RR, Revised 12/15)

Date Prepared: 01/01/2017

In accordance with the terms and conditions of the: Purchase Agreement or ☒ Other Seller Response to Request for Repair#1  
("Agreement"), dated 12/28/2016, on property known as 415 Huntington Dr, San Marino, CA 91108-2358

between Ganyu Huang and/or Assignee ("Property"),  
and Liberty Asset Management Corporation ("Buyer"),  
BUYER REQUEST: ("Seller").

1. (a) ☐ Buyer requests that Seller, prior to final verification of condition, repair or take the other specified action for each item listed below or ☐ on the attached list dated \_\_\_\_\_:  
After buyer removes all buyer's contingencies, if the Property is sold and conveyed to a qualified higher offeror, Buyer shall be entitled to a payment of \$128,000 (the "Breakup Fee"), which Breakup Fee shall be payable at the Close of Escrow from the proceeds of sale.

- (b) (i) ☐ SECTION 1: Buyer requests Seller pay to have Section 1 work completed as specified in the attached Pest Control Report dated \_\_\_\_\_ prepared by \_\_\_\_\_  
(ii) ☐ SECTION 2: Buyer requests Seller pay to have Section 2 work completed as specified in the attached Pest Control Report dated \_\_\_\_\_ prepared by \_\_\_\_\_  
(iii) If Buyer requests either Section 1 or Section 2 work above, Seller shall, no later than 5 (or \_\_\_\_\_) Days Prior to Close of Escrow, Deliver to Buyer a written pest control certification showing the corrective work has been completed.

- (c) ☐ Buyer requests that Seller credit Buyer \$ \_\_\_\_\_ at Close of Escrow.  
(Note: Credits need to be disclosed to Buyer's lender and total contractual credits may be limited pursuant to the Agreement. Total credit amount may not be enough to remedy all defects or repairs.)

- (d) ☒ Buyer requests that Seller reduce the purchase price to \$ 5,150,000.00

2. A copy of the following inspection or other report is attached.  
☐ \_\_\_\_\_  
☐ \_\_\_\_\_

Buyer  
Buyer

Ganyu Huang and/or Assignee Date 1/1/2017  
Date \_\_\_\_\_

**SELLER RESPONSE:**

☒ Seller agrees to all of Buyer's Request provided in writing (see below) (i) Buyer removes the physical inspection contingency, (ii) ☒ Buyer removes those contingencies identified on the attached Contingency Removal Form (C.A.R. Form CR) which must be signed by Buyer, and (iii) Buyer releases Seller from any loss, liability, expense, claim or cause of action regarding the disclosed condition of the Property ("Release").

☐ Seller does NOT agree to any of Buyer's requests

☐ Seller responds to Buyer's request on the attached form (C.A.R. Form RRRR)

Seller: Liberty Asset Management Date 1/2/2017 Seller: \_\_\_\_\_ Date \_\_\_\_\_

If Seller agrees to all of Buyer's request, Buyer hereby removes the physical inspection contingencies and those identified on the attached CR form signed by Buyer and agrees to the above Release.

Buyer: [Signature] Date 1/3/17 Buyer: \_\_\_\_\_ Date \_\_\_\_\_

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**REQUEST FOR REPAIR (RR PAGE 1 OF 1)**

Keller Williams-Pacific Palms, 17383 Sunset Blvd #B280 Los Angeles, CA 90272  
Lula Knowlton

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CONTINGENCY REMOVAL No. 1  
(C.A.R. Form CR, Revised, 6/16)

In accordance with the terms and conditions of the: ☐ Residential Purchase Agreement (C.A.R. Form RPA-CA), ☐ Request For Repair (C.A.R. Form RR), ☒ Response And Reply To Request For Repair (C.A.R. Form RRRR) or ☐ Other \_\_\_\_\_

dated 12/30/2016, on property known as 415 Huntington Dr, San Marino, CA 91108-2358 ("Agreement"),  
between Ganyu Huang and/or Assignee ("Property"),  
and Liberty Asset Management Corporation ("Buyer")  
("Seller").

**I. BUYER REMOVAL OF BUYER CONTINGENCIES:**

1. With respect to any contingency and cancellation right that Buyer removes, unless otherwise specified in a separate written agreement between Buyer and Seller, Buyer shall conclusively be deemed to have: (i) completed all Buyer Investigations and review of reports and other applicable information and disclosures; (ii) elected to proceed with the transaction; and (iii) assumed all liability, responsibility and, expense, if any, for Repairs, corrections, or for the inability to obtain financing. Waiver of statutory disclosures is prohibited by law.

2. Buyer removes those contingencies specified below.

**A. ONLY the following individually checked Buyer contingencies are removed:**

1. ☐ Loan (Paragraph 3J)
2. ☐ Appraisal (Paragraph 3I)
3. ☐ Buyer's Physical Inspection (Paragraph 12)
4. ☐ All Buyer Investigations other than a physical inspection (Paragraph 12)
5. ☐ Condominium/Planned Development (HOA or OA) Disclosures (Paragraph 10F)
6. ☐ Reports/Disclosures (Paragraphs 7 and 10)
7. ☐ Title: Preliminary Report (Paragraph 13)
8. ☐ Sale of Buyer's Property (Paragraph 4B)
9. ☐ Review of documentation for leased or lien items (Paragraph 8B(5))
10. ☐ Other: \_\_\_\_\_
11. ☐ Other: \_\_\_\_\_

OR B. ☐ ALL Buyer contingencies are removed, EXCEPT: ☐ Loan Contingency (Paragraph 3J); ☐ Appraisal Contingency (Paragraph 3I); ☐ Contingency for the Sale of Buyer's Property (Paragraph 4B); ☐ Condominium/Planned Development (HOA) Disclosures (Paragraph 10F); ☐ Other \_\_\_\_\_

OR C. ☒ BUYER HEREBY REMOVES ANY AND ALL BUYER CONTINGENCIES.

3. Once all contingencies are removed, whether or not Buyer has satisfied him/herself regarding all contingencies or received any information relating to those contingencies, Buyer may not be entitled to a return of Buyer's deposit if Buyer does not close escrow. This could happen even if, for example, Buyer does not approve of some aspect of the Property or lender does not approve Buyer's loan.

NOTE: Paragraph numbers refer to the California Residential Purchase Agreement (C.A.R. Form RPA-CA). Applicable paragraph numbers for each contingency or contractual action in other C.A.R. contracts are found in Contract Paragraph Matrix (C.A.R. Form CPM).

Buyer Ganyu Huang and/or Assignee Date 1/1/2017

Buyer \_\_\_\_\_ Date \_\_\_\_\_

**II. SELLER REMOVAL OF SELLER CONTINGENCIES:** Seller hereby removes the following Seller contingencies:  
☐ Finding of replacement property (C.A.R. Form SPRP); ☐ Closing on replacement property (C.A.R. Form SPRP)  
☐ Other \_\_\_\_\_

Seller Liberty Asset Management Corporation Date \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_

(\_\_\_\_\_/\_\_\_\_\_) (Initials) **CONFIRMATION OF RECEIPT:** A copy of this signed Contingency Removal was personally received by ☐ Buyer ☐ Seller or authorized agent on \_\_\_\_\_ (date), at \_\_\_\_\_ AM / PM.

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CONTINGENCY REMOVAL (CR PAGE 1 OF 1)

Keller Williams-Pacific Palms, 17383 Sunset Blvd #B280 Los Angeles, CA 90024  
Lulu Knowlton

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Phone: (310)774-3886

Fax: \_\_\_\_\_

415 Huntington



**EXHIBIT “2”**



**Branch:**  
**WFG National Title Insurance Company**  
**700 N. Brand Blvd, Suite 1100**  
**Glendale, CA 91203**  
**(818) 638-7501**  
**Fax (818) 240-2196**  
**E-mail: teamjulie@wfgtitleco.com**

**PRELIMINARY REPORT**

**Title Officer: Julie Alvarado**

**ORDER NO. 5341301-JA**

**Ref. No.: 128443-SS**

**Central Escrow, Inc.**  
**1015 South Baldwin Avenue.**  
**Arcadia, , CA 91007**  
**Attn.: Sarah Shum**

**Property Address:**  
**415 Huntington Drive**  
**San Marino, CA 91108**  
**APN: 5323-020-035**

In response to the above referenced application for a policy of title insurance, WFG National Title Insurance 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 below 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 and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

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:

**ALTA 2006 Extended Loan Policy**  
**CLTA 1990 Standard Coverage**  
**Issued by Stewart Title Guaranty Company**

Dated as of **November 23, 2016** at **7:30 a.m.**

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

**A Fee**

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

**Liberty Asset Management Corporation, a California corporation, subject to Items 12, 13 and 14 herein**

The land referred to in this Report is situated in the State of California, County of **Los Angeles** and is described as follows:

**(See "Legal Description" Exhibit A attached hereto and made a part hereof)**

**Exhibit A**  
**Legal Description**

All that certain real property in the County of Los Angeles, State of California, described as follows:

That portion of the Tract of land marked "J A. Graves", as shown on Map of property belonging to J A. Graves, in the City of San Marino, County of Los Angeles, State of California, as per Map recorded in Book 52 Page 66 of Miscellaneous Records, in the office of the County Recorder of said County, described as follows:

Beginning at a point in the Easterly line of Los Robles Avenue (formerly Wilson Avenue), said point being the most Southerly corner of Lot 8 of Tract No. 20320, as shown on Map recorded in Book 565 Pages 37 and 38 of Maps, in the office of the County Recorder of said County; thence North 54° 30' 32" East along the Southeasterly line of said Tract No. 20320, 261.33 feet, more or less, to the most Southwesterly line of the Northwesterly prolongation thereof of Lot 3 of Tract No. 2700, as shown on Map recorded in Book 28, Page 13 of Maps, in the office of the County Recorder of said County; thence South 34° 03' 10" East along the most Southwesterly line of the Northwesterly prolongation thereof of said Lot 3, 190.37 feet, more or less, to the Northwesterly line of Huntington Drive, as shown on said Map of Tract No. 2700; thence South 54° 31' 19" West along said Northwesterly line of Huntington Drive, 300.17 feet, more or less, to the Northeasterly line of Stoneman Avenue, as shown on said Map of Tract No. 2700; thence North 33° 56' 50" West along the Northeasterly line of Stoneman Avenue, 134.19 feet, more or less, to the Easterly line of Wilson Avenue, as shown on said Map of Tract No. 2700; thence North 0° 01' 10" East along the Easterly line of said Wilson Avenue, 68.92 feet, more or less, to the point of beginning.

APN: **5323-020-035**

At the date hereof exceptions to coverage in addition to the printed exceptions and Exclusions contained in said policy would be as follows:

1. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$52,959.47 open  
Penalty: \$5,295.94 due after December 12, 2016  
Second Installment: \$52,959.46 open  
Tax Rate Area: 08541  
A. P. No.: 5323-020-035

- 1a. Said property has been declared tax defaulted for non-payment of delinquent taxes for the fiscal year 2013-2014 and subsequent years, if any.

Parcel No.: 5323-020-035  
Amount to redeem by December 31, 2016, is \$292,692.82  
Amount to redeem by January 31, 2017, is \$296,110.03  
Amount to redeem by February 28, 2017, is \$299,527.26

- 1b. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
  - 1c. Assessments, for community facility districts, if any, affecting said land which may exist by virtue of assessment maps or notices filed by said districts.

2. Water rights, claims or title to water, whether or not shown by the public records.

3. An easement for the purposes shown below and rights incidental thereto, as set forth in a document.

Purpose: public highway  
Recorded: in Book 17915, Page 67 of Official Records  
Affects: said land

4. An easement for the purposes shown below and rights incidental thereto, as set forth in a document.

Purpose: public utilities  
Recorded: October 3, 1963 as Instrument No. 5081 of Official Records  
Affects: said land

5. Covenants, conditions, restrictions and easements in the document recorded January 28, 1985 as Instrument No. 85-93627 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, sexual orientation, familial status, disability, handicap, national origin, genetic information, gender, gender identity, gender expression, marital status, source of income (as defined in subdivision (p) of Section 12955), or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c) of the United States Codes or Section 12955 of the California Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
6. An easement for the purposes shown below and rights incidental thereto, as set forth in a document.
- Granted to: Southern California Edison Company, a corporation  
Purpose: distributing electrical energy and for transmitting intelligence by electrical means  
Recorded: November 1, 2007 as Instrument No. 07-2468026 of Official Records  
Affects: as described therein

7. A deed of trust to secure an indebtedness in the amount shown below, and any other obligations secured thereby

Amount: \$3,300,000.00  
Dated: June 18, 2012  
Trustor: Progressive Star Management, LLC, a California Limited Liability Company  
Trustee: Bank SinoPac Los Angeles Branch  
Beneficiary: Bank SinoPac Los Angeles Branch  
Recorded: September 14, 2012 as Instrument No. 20121381088, Official Records

**Please be advised that the above referenced deed of trust secures a credit line, and it will be necessary for said account to be frozen and closed by the Borrower prior to the closing of the transaction contemplated by this order for title insurance.**

A document recorded January 8, 2015 as Instrument No. 20150022319 of Official Records provides that Fidelity National Title Company was substituted as trustee under the deed of trust.

A Notice of Default recorded January 8, 2015 as Instrument No. 20150022320, Official Records.

According to the public records, the beneficial interest under the deed of trust was assigned to 1595 17<sup>th</sup> Street, LLC, a California limited liability company by an assignment recorded December 11, 2015 as Instrument No. 20151560486, Official Records.

8. A document entitled "Assignment of Rents" recorded September 14, 2012 as Instrument No. 20121381089 of Official Records, as additional security for the payment of the indebtedness secured by the deed of trust referred to as Item No. 7.

Assignment of Assignment of Rents in favor of 1595 17<sup>th</sup> Street, LLC, a California limited liability company as Assignee, by an assignment recorded December 11, 2015 as Instrument No. 20151560486, Official Records.

9. The effect of a document entitled, "Hazardous Substances Certificate and Indemnity Agreement", dated June 18, 2012, executed by and between Liberty CMC Corporation and Bank SinoPac Los Angeles Branch, recorded September 14, 2012 as Instrument No. 20121381090, Official Records.

Reference is hereby made to said document for full particulars.

10. A financing statement recorded September 14, 2012 as Instrument No. 20121381091, Official Records.

Debtor: Progressive Star Management LLC  
Secured party: Bank SinoPac Los Angeles Branch

11. A deed of trust to secure an indebtedness in the amount shown below, and any other obligations secured thereby

Amount: \$2,000,000.00  
Dated: September 9, 2013  
Trustor: Progressive Star Management LLC  
Trustee: First American Title Company, a California corporation  
Beneficiary: Huesing Holdings, LLC  
Recorded: September 10, 2013 as Instrument No. 20131319124, Official Records

To avoid delays at time of closing,

Please submit the original note and deed of trust together with a (property executed) Substitution of Trustee and Full Reconveyance to this office, at least one week prior to the close of escrow.

12. The requirement we be furnished an affidavit from Progressive Star Management LLC, a California Limited Liability Company to substantiate the deed recorded September 29, 2014 as Instrument No. 20141029259 of Official Records wherein Washe, LLC, a California Limited Liability Company acquired title, along with a current statement of information for consideration prior to our committing to issue the insurance requested.

Said declaration should be notarized by a notary public familiar to this company.

13. The requirement we be furnished an affidavit from Washe, LLC, a California Limited Liability Company to substantiate the deed recorded February 26, 2016 as Instrument No. 20160214451 of Official Records wherein Liberty Asset Management Corporation, a California corporation, acquired title, along with a current statement of information for consideration prior to our committing to issue the insurance requested.

Said declaration should be notarized by a notary public familiar to this company.

14. Proceedings pending in the Bankruptcy Court of the Central District of the U.S. District Court, California, entitled in re: Liberty Asset Management Corporation, Debtor, Case No. 2:16-bk-13575-TD, wherein a petition for relief was filed on March 21, 2016.

15. A lien for unsecured property taxes, evidenced by a certificate recorded by the tax collector of Los Angeles County, recorded February 4, 2016 as Instrument No. 20160128354 of Official Records.

Debtor: Washe LLC  
Year & No.: 15/49200823  
Amount: \$16,588.02, and any other amounts due thereunder.

16. Rights of Parties in possession of said land by reason of any unrecorded leases.

Please submit any such leases to this company for our examination.

17. Matters which may be disclosed by an inspection or by a survey of said land that is satisfactory to this company, or by inquiry of the parties in possession thereof.

An inspection of said land has been ordered; upon its completion we will advise you of our findings.

18. 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.

**REQUIREMENTS:**

Req. No. 1: Statements of information from all parties to the transaction.

Req. No. 2: With respect to Liberty Asset Management Corporation, a California corporation:

- a. A certificate of good standing of recent date issued by the Secretary of State of the corporation's state of domicile.
- b. A certified copy of a resolution of the Board of Directors authorizing the contemplated transaction and designating which corporate officers shall have the power to execute on behalf of the corporation.
- c. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.



**NOTES:**

- Note No. 1: This report does not reflect requests for notice of default, requests for notice of delinquency, subsequent transfers of easements, and similar matters not germane to the issuance of the policy of title insurance anticipated hereunder.
- Note No. 2: If this company is requested to disburse funds in connection with this transaction, Chapter 598 of 1989 Mandates of the California Insurance Code requires hold periods for checks deposited to escrow or sub-escrow accounts. Such periods vary depending upon the type of check and anticipated methods of deposit should be discussed with the escrow officer.
- Note No. 3: No endorsement issued in connection with the policy and relating to covenants, conditions or restrictions provides coverage for environmental protection.
- Note No. 4: Special recordings: Due to a severe budget shortfall, many county recorders have announced that severe limitations will be placed on the acceptance of "special recordings."
- Note No. 5: Homeowners association: if the property herein described is subject to membership in a homeowners association, it will become necessary that we be furnished a written statement from the said homeowners association of which said property is a member, which provides that all liens, charges and/or assessments levied on said land have been paid. Said statement should provide clearance up to and including the time of closing. In order to avoid unnecessary delays at the time of closing, we ask that you obtain and forward said statement at your earliest convenience.
- Note No. 6: Demands: This company requires that all beneficiary demands be current at the time of closing. If the demand has expired and a current demand cannot be obtained it may be necessary to hold money whether payoff is made based on verbal figures or an expired demand.
- Note No. 7: Line of credit payoffs: If any deed of trust herein secures a line of credit, we will require that the account be frozen and closed and no additional advances be made to the borrower. If the beneficiary is unwilling to freeze the account, we will require you submit to us all unused checks, debit vouchers, and/or credit cards associated with the loan along with a letter (affidavit) signed by the trustor stating that no additional advances will be made under the credit line. If neither of the above is possible, it will be necessary to hold any difference between the demand balance and the maximum available credit.
- Note No. 8: Maps: The map attached hereto may or may not be a survey of the land depicted thereon. You should not rely upon it for any purpose other than orientation to the general location of the parcel or parcels depicted. WFG National Title Insurance Company expressly disclaims any liability for alleged loss or damages which may result from reliance upon this map.
- Note No. 9: The Homeowner's Policy applies only if each insured named in Schedule A is a Natural Person (as Natural Person is defined in said policy). If each insured to be named in Schedule A is not such a Natural Person, then a CLTA Owners Policy will be issued.
- Note No. 10: In the event of cancellation or if the transaction has not closed within 90 days from the date hereof, the rate imposed and collectable shall be a minimum of \$360.00, pursuant to Section 12404 of the Insurance code, unless other provisions are made.
- Note No. 11: A ***Preliminary Change of Ownership Report (PCOR)*** must be filed with each conveyance in the County Recorder's office for the county where the property is located. If a document evidencing a change in ownership is presented to the Recorder for recordation without the concurrent filing of a PCOR, the Recorder may charge an additional recording fee of twenty dollars (\$20). State law also provides for a penalty of be levied if the Change of Ownership Report is not returned to the Assessor within a timely filing period. The penalty for failure to file a Change in Ownership Statement is \$100 or 10% of the new tax bill, whichever is greater, but not to exceed \$2,500.

Note No. 12: This report is preparatory to the issuance of an ALTA Loan Policy. We have no knowledge of any fact which would preclude the issuance of the policy with CLTA endorsement forms 100 and 116 and if applicable, 115 and 116.2 attached.

When issued, the CLTA endorsement form 116 or 116.2, if applicable will reference – **A Commercial Property**

known as **415 Huntington Drive, City of San Marino, County of Los Angeles, California**

Note No. 13: According to the public records, there have been no deeds conveying the land described herein within a period of twenty four months prior to the date of this report, except as follows:

A deed recorded February 26, 2016 as Instrument No. 20160214451, Official Records.

Grantor: Washe, LLC, a California Limited Liability Company  
Grantee: Liberty Asset Management Corporation, a California corporation



**Please call your Escrow Officer if your answer is  
"Yes" to any of the following questions**

- ◆ At any time during the preceding 6 months, has there been, or is there currently, any work or construction of improvements on the property?
- ◆ Are any of the parties currently vested in title, on the property herein currently Incapacitated or Deceased?
- ◆ Are any of the principals of the transaction intending to use a Power of Attorney to execute any of the documentation involved in this transaction?
- ◆ Has there been a recent change of marital status of any of the principals involved in this transaction?
- ◆ Is the property herein intended to be transferred into a Trust, Partnership, Corporation, or Limited Liability Company?
- ◆ Do the sellers of the property reside outside the state of California?
- ◆ Will the property described herein be part of a Tax Deferred Exchange?

**In order to better serve you, We ask that you remember:**

- ◆ All parties signing documents must have a valid Photo Identification Card, Drivers License, or Passport for notarial acknowledgment.
- ◆ Please call your Escrow Officer with any Loan or Lien payoff information, if required, he or she may order payoff demands in a timely manner, & advise your Escrow Officer of any loan(s) that are to be assumed by the buyer.
- ◆ If parties are obtaining a loan, your Escrow Officer will need to have the Fire/Hazard Insurance, agent name & phone number to add the new lender on the policy as a loss payee.
- ◆ If there is to be a change of ownership, it will be necessary for the parties acquiring title to indicate how they would like to be vested. **WFG National Title Insurance Company** has a worksheet available that will briefly explain each of the various methods of holding title (please feel free to request a copy from us). Note: Each method by which you can hold title has different legal &/or tax considerations & parties are encouraged to obtain advise from an Attorney, CPA, or other professional knowledgeable in this area.



## **ABOUT YOUR PRIVACY**

At WFG, we believe it is important to protect the privacy and confidences of our customers. This notice is intended to explain how we collect, use, and protect any information that we may collect. It will explain the choices you may make about the use of that information.

### **What Information Do We Collect About You?**

We collect certain types of information about you. This may consist of:

- Your name, address, and telephone number.
- Your email address.
- Your social security or government ID numbers.
- Your financial information.

We collect this information from:

- The application or other forms you fill out with us.
- The correspondence you and others direct to us.
- Our transactions with you.
- Others involved in your transaction, including the real estate agent or lender.

In some cases, we collect information from third parties. For instance, we may receive real estate information from local assessor's offices.

### **How Do We Use This Information?**

We use the information we collect to respond to your requests. **WE DO NOT SHARE** your information with other companies.

### **How Can You "Opt Out?"**

We do not share your information so there is no need to opt out.

### **The information We Collect About You On Our Website**

When you enter our website, we automatically collect and store certain information. This consists of:

- Your IP Address
- (Internet Protocol Address) and domain name.
- The type of browser and operating system you use.
- The time of your visit.
- The pages of our site you visit.

If you register with us or fill out an on online survey, we will collect additional personal information, such as your name, telephone number, email address and mailing address.

## **Cookie Usage**

In order to provide you with customized service, we make use of “cookies.” Cookies are essentially files that help us identify your computer and respond to it. You may disable cookies on your own computer, but you may not be able to download online documents unless cookies are enabled.

## **How We Use Information**

The information we collect concerning:

- Your browser
- The time and date of your visit
- The web pages or services you accessed

is used for administrative and technical purposes. For instance, we may use it to count the number of visitors to our site and determine the most popular pages. We may also use it to review types of technology you are using, determine which link brought you here, assess how our advertisements on other sites are working, and to help with maintenance.

We use information contained in your emails only for the purpose of responding to those emails. If we ask you to fill out any forms or surveys, we will use the information we receive only for the specific purposes indicated in those forms or surveys.

## **Your Right to See and Correct Information**

If you wish to see the information collected about you, please contact your settlement agent.

## **Children’s Policy**

We do not knowingly collect information from children under the age of 18. We delete any information that we discover has been provided by children.

## **Security**

### **--Generally**

We make every effort to protect the integrity of your information. Any personal information you enter into online forms or surveys will be encrypted to ensure it remains private. We limit the right of access to your information to employees that need to use the information to respond to or process your request or transaction. We also take industry standard (IPSEC) measures to protect our sites from malicious intrusions or hacking.

### **--Phishing and Pretexting**

As you know, consumers are increasingly targeted by unscrupulous persons attempting to acquire sensitive personal or financial information, by impersonating legitimate businesses. We will never send you an unsolicited email or other communication requesting your private information. If you receive a communication directing you to enter your personal information, please disregard the instruction and contact us immediately at [Compliance@wfgnationaltitle.com](mailto:Compliance@wfgnationaltitle.com).

## **Do Not Track**

Because there is not an industry-standard process or defined criteria to permit a user to opt out of tracking their internet access (Do Not Track or DNT), we do not currently respond to the various DNT signals.

## How to Contact Us

If you have any questions about our privacy policy, please contact WFG:

- By email: [Compliance@wfgnationaltitle.com](mailto:Compliance@wfgnationaltitle.com)
- By telephone: 800-385-1590
- By fax: 503-974-9596
- By mail: 12909 SW 68<sup>th</sup> Pkwy, Suite 350, Portland, OR 97223
- In person: 12909 SW 68<sup>th</sup> Pkwy, Suite 350, Portland, OR 97223

## Oregon Residents

We may not disclose personal or privileged information about you unless we provide you with a disclosure authorization form that is executed by you or your representative and otherwise complies with certain statutory requirements. Any such authorization is not valid for more than 24 months and may be revoked by you at any time, subject to the rights of anyone who relied on the authorization prior to your notice of revocation.

In addition, if your personal or privileged information was collected or received by us in connection with a title insurance transaction, we cannot disclose such information if the disclosure authorization form that you executed is more than one year old or if the requested disclosure is for a purpose other than a purpose expressly permitted by statute.

You have the right at any time to request in writing access to recorded personal information about you that is reasonably described by you and reasonably available to us. Within 30 days of the date of our receipt of any such written request from you, we will inform you of the nature and substance of any such information, permit you to see and copy that information or obtain a copy by mail, disclose the identity, if recorded, of the persons to whom we have disclosed such information during the previous two years, and provide you with a summary of the procedures by which you may request that such information be corrected, amended or deleted.

### **WFG FAMILY**

WILLISTON FINANCIAL GROUP LLC  
WFG NATIONAL TITLE INSURANCE COMPANY  
WFG LENDER SERVICES, LLC  
WFGLS TITLE AGENCY OF UTAH, LLC  
WFG NATIONAL TITLE COMPANY OF WASHINGTON, LLC  
WFG NATIONAL TITLE COMPANY OF CALIFORNIA  
WFG NATIONAL TITLE COMPANY OF TEXAS, LLC D/B/A WFG NATIONAL TITLE COMPANY  
UNIVERSAL TITLE PARTNERS, LLC  
VALUTRUST SOLUTIONS, LLC  
WILLISTON ENTERPRISE SOLUTIONS & TECHNOLOGY, LLC



## STG Privacy Notice Stewart Title Companies

### WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Do we share	Can you limit this sharing?
<b>For our everyday business purposes</b> — to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you.	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. <i>Our affiliates may include companies with a Stewart name; financial companies, such as Stewart Title Company</i>	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness.	No	We don't share
<b>For our affiliates to market to you</b> — For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.	Yes	Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to <a href="mailto:optout@stewart.com">optout@stewart.com</a> or fax to 1-800-335-9591.
<b>For non-affiliates to market to you.</b> Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

### SHARING PRACTICES

<b>How often do the Stewart Title companies notify me about their practices?</b>	We must notify you about our sharing practices when you request a transaction.
<b>How do the Stewart Title Companies protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer, file, and building safeguards.
<b>How do the Stewart Title Companies collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ request insurance-related services</li> <li>■ provide such information to us</li> </ul> <p>We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.</p>
<b>What sharing can I limit?</b>	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

**Contact us:** If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1980 Post Oak Blvd., Privacy Officer, Houston, Texas 77056



**Disclosure to Consumer of Available Discounts  
Pursuant to California Code of Regulations Section 2355.3**

In compliance with Section 2355.3 of the California Code of Regulations, if the current transaction involves an improved, one-to-four family, residential dwelling, the proposed insured may be entitled to certain cost reductions and/or discounts in their title insurance premiums and/or settlement service charges, pursuant to the programs listed below, and as further described in the Company's current Schedule of Rates and Rules for the State of California, currently on file with the California Department of Insurance. The reductions and/or discounts available are:

Churches or Charitable Non-Profit  
Corporations  
Credit for Reports on Subsequent Policies  
Electronic Commerce  
Group Title Discount Program  
Special "REO" Rate  
First Time Buyer(s)  
Senior Citizen Rate  
U.S. Military Rate  
Previous Title Policy Rate

Consumer Direct Rates  
Disaster Loans  
Expedited/Electronic Refinance Rates  
Refinance Bulk Rates I, 2, 3  
Limited Escrow Rates  
Home Equity Escrow rate  
REO Escrow Rate  
Group Rate Escrow and Title Discount  
Program

Application of the Reductions and/or Discounts listed above shall be governed by the rules and requirements set forth in the Schedule of Rates and Rules on file in the office of the California Insurance Commissioner. Multiple programs may or may not be applied. Pursuant to the above referenced California Code of Regulations Section, neither provision nor acceptance of this form shall constitute a waiver of the consumer's right to be charged the filed rate.

With the receipt of the Preliminary Report to which this Disclosure Form is attached, the proposed insured acknowledges that they have been notified that they may be entitled to certain cost reductions and/or discounts, as listed above and as more particularly described in the Company's Schedule of Rates and Rules, currently on file in the office of the Insurance Commissioner of the State of California.





### Notice of Opportunity to Earn Interest

You have the opportunity to earn interest on the funds you deposit with us by instructing us to deposit your funds into an interest bearing account. (You do not have an opportunity to earn interest on any funds deposited by a lender.) If you elect to earn interest, there is an additional fee in the amount of \$50.00 for establishing and maintaining such an account. It is important that you consider this cost as it may exceed the actual interest you earn.

**Example:** A regular savings deposit of \$1,000.00 at an average interest rate of 3.0%\* per annum for a 30 day period:

<u>Deposit</u>	x	<u>Rate</u>	÷	<u>Annual</u>	x	<u>Days</u>	=	<u>Total Interest Earned</u>
\$1,000.00	x	.03	÷	360	x	30	=	\$2.50

#### PLEASE READ THE FOLLOWING CAREFULLY:

**A.** If you do not want to have your funds deposited into an interest-bearing account, please initial below this paragraph and return this Notice and such will constitute an instruction to us that your funds be deposited into **WFG National Title Insurance Company** general escrow account. Likewise, non-receipt of this form will also constitute an instruction to us that your funds be deposited into **WFG National Title Insurance Company** general escrow account. For important information regarding the general escrow accounts, please read the disclosure in Paragraph C below.

Initials \_\_\_\_\_

**B.** If you elect to have your funds earn interest in an interest-bearing account using **WFG National Title Insurance Company** depository bank, you **MUST** sign this form below, and return to **WFG National Title Insurance Company** both this signed form and a W-9 form, which can be provided upon request. Please be advised that you will be responsible for reporting all earnings to the applicable taxing authorities.

**C.** Should you not elect to earn interest on your deposit, your funds will be deposited into our general escrow account at a financial institution insured by the FDIC. The general escrow account is restricted and protected against claims by third parties or creditors of **WFG National Title Insurance Company**. This is a non-interest bearing account; however, **WFG National Title Insurance Company**, may receive certain financial benefits from that financial institution because of the general escrow account and its on-going banking relationship. These benefits may include, without limitation, credits allowed by such financial institution on loans to **WFG National Title Insurance Company** and earnings on investments made with the proceeds of such loans, accounting, reporting and other services and products of such financial institution. We do not have an obligation to account to you in any manner for the value of, or to compensate any party for, any benefit received by **WFG National Title Insurance Company**. Any such benefits shall be deemed additional compensation of **WFG National Title Insurance Company** for its services in connection with the escrow.

#### ELECTION TO EARN INTEREST:

**I HEREBY AUTHORIZE AND DIRECT, WFG NATIONAL TITLE INSURANCE COMPANY TO OPEN AN INTEREST BEARING ACCOUNT AT WFG NATIONAL TITLE INSURANCE COMPANY DEPOSITORY BANK AND TO CHARGE THE ADDITIONAL FEE FOR THIS SERVICE.**

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

\* Please note that this interest rate is only an example and **WFG National Title Insurance Company** does not guaranty the availability of any specific rate.



**WIRE INSTRUCTIONS:** THIS COMPANY WILL BE ABLE TO WIRE FUNDS NECESSARY TO PAY LOANS IN FULL AND/OR PROCEEDS TO ESCROW PROVIDED WE HAVE LENDER PROCEEDS WIRED TO US WHEN THE LOAN FUNDS PRIOR TO RECORDING. THIS WILL ALLOW US THE COLLECTED FUNDS IN OUR ACCOUNT NECESSARY TO WIRE TO YOU. OUR WIRE INSTRUCTIONS ARE:

Bank: **Comerica**  
Routing No.: **121137522**  
Address: **2321 Rosecrans Avenue Suite 5000**  
**El Segundo, CA 90245**

Credit: **WFG National Title Insurance Company**  
Account No.: **1894255478**  
Title Order No.: **5341301**

**PLEASE BE SURE TO REFERENCE OUR TITLE ORDER NUMBER AND TITLE OFFICER.**

IF YOU WISH TO HAVE PROCEEDS WIRED TO YOUR ESCROW ACCOUNT PLEASE REQUEST SO AT THE TIME YOU AUTHORIZE THE RECORDING AND VERIFY THAT WE HAVE YOUR CORRECT WIRE INSTRUCTIONS. FOR YOUR CONVENIENCE WE HAVE PROVIDED THE FOLLOWING FORM TO BE FILLED OUT AND FAXED PRIOR TO RECORDING:

.....  
**WFG NATIONAL TITLE INSURANCE COMPANY**

DATE: \_\_\_\_\_

YOUR ORDER NO.: \_\_\_\_\_

OUR ESCROW NO.: \_\_\_\_\_

ON THE ABOVE REFERENCE FILE PLEASE WIRE PROCEEDS TO OUR ACCOUNT. OUR WIRE INSTRUCTIONS ARE:

BANK: \_\_\_\_\_  
BANK ADDRESS: \_\_\_\_\_  
CITY: \_\_\_\_\_  
CREDIT TO: \_\_\_\_\_  
ACCOUNT NO.: \_\_\_\_\_  
ABA ROUTING NUMBER: \_\_\_\_\_  
SPECIAL INSTRUCTIONS: \_\_\_\_\_

Note: If you have any documents pertaining to this file please call your title unit or our dispatch department for pickup. Our telephone number is: (818) 476-4000

**CLTA Preliminary Report Form - Exhibit A (06-05-14)**

**CLTA STANDARD COVERAGE POLICY - 1990**

**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
  - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
  - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
  - (c) resulting in no loss or damage to the insured claimant;
  - (d) attaching or created subsequent to Date of Policy; or
  - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

**EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

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. Any 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 which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (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.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)**

**EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
  - a. building;
  - b. zoning;
  - c. land use;
  - d. improvements on the Land;
  - e. land division; and
  - f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
  - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
  - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
  - c. that result in no loss to You; or
  - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
  - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
  - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

### LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1% of Policy Amount or \$2,500.00 (which is less)	\$10,000.00
Covered Risk 18	1% of Policy Amount or \$5,000.00 (which is less)	\$25,000.00
Covered Risk 19:	1% of Policy Amount or \$5,000.00 (which is less)	\$25,000.00
Covered Risk 21:	1% of Policy Amount or \$2,500.00 (which is less)	\$25,000.00

### 2006 ALTA LOAN POLICY (06-17-06)

### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending laws.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws,, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy from may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

### EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (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.
2. Any facts, rights, interests, or claims that are not shown in 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.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. 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 that are not shown by the Public Records.
5. (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.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

### 2006 ALTA OWNER'S POLICY (06-17-06)

#### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1 (b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer; or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

#### EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (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.
2. 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.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. 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.
5. (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.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

### ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (02-03-10)

#### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters.

- (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or law of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. The Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. The Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
- (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.

**2006 ALTA OWNER'S POLICY (06-17-06)**

**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to (i) the occupancy, use, or enjoyment of the Land; (ii) the character, dimensions, or location of any improvement erected on the Land; (iii) the subdivision of land; or (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1 (b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer; or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

**EXCEPTIONS FROM COVERAGE**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (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.
2. 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.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. 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.
5. (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.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (02-03-10)**

**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to (i) the occupancy, use, or enjoyment of the Land; (ii) the character, dimensions, or location of any improvement erected on the Land; (iii) the subdivision of land; or (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental policy power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters.
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or law of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. The Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. The Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.



**STATEMENT OF INFORMATION**

**CONFIDENTIAL - TO BE USED ONLY IN CONNECTION WITH ORDER NO: , ESCROW NO. 5341301, AND  
PROPERTY ADDRESS: 415 HUNTINGTON DRIVE, SAN MARINO, CA 91108**

1. IMPROVEMENTS: ☐ NONE/VACANT LAND ☐ SINGLE RESIDENCE ☐ MULTIPLE RESIDENCE ☐ COMMERCIAL  
2. OCCUPIED BY: ☐ OWNER ☐ TENANTS  
3. CONSTRUCTION WITHIN LAST 6 MONTHS? ☐ YES ☐ NO  
IF YES, INDICATE WORK DONE: \_\_\_\_\_

**PARTY 1**FIRST MIDDLE ☐ NONE LAST

FORMER LAST NAME(S), IF ANY

BIRTHPLACE BIRTH DATE

SOCIAL SECURITY NUMBER DRIVER'S LICENSE

NAME OF FORMER SPOUSE/REGISTERED DOMESTIC PARTNER

**PARTY 2**FIRST MIDDLE ☐ NONE LAST

FORMER LAST NAME(S), IF ANY

BIRTHPLACE BIRTH DATE

SOCIAL SECURITY NUMBER DRIVER'S LICENSE

NAME OF FORMER SPOUSE/REGISTERED DOMESTIC PARTNER

**MARRIAGE**☐ SINGLE ☐ MARRIED ☐ UNMARRIED DATE OF MARRIAGE/DIVORCE: \_\_\_\_\_**PARTY 1****RESIDENCES FOR LAST 10 YEARS**

ADDRESS CITY STATE FROM (DATE) TO (DATE)

ADDRESS CITY STATE FROM (DATE) TO (DATE)

ADDRESS CITY STATE FROM (DATE) TO (DATE)

**OCCUPATIONS FOR LAST 10 YEARS**

OCCUPATION FIRM NAME ADDRESS NUMBER OF YEARS

OCCUPATION FIRM NAME ADDRESS NUMBER OF YEARS

**PARTY 2****RESIDENCES FOR LAST 10 YEARS**

ADDRESS CITY STATE FROM (DATE) TO (DATE)

ADDRESS CITY STATE FROM (DATE) TO (DATE)

ADDRESS CITY STATE FROM (DATE) TO (DATE)

**OCCUPATIONS FOR LAST 10 YEARS**

OCCUPATION FIRM NAME ADDRESS NUMBER OF YEARS

OCCUPATION FIRM NAME ADDRESS NUMBER OF YEARS

**THE UNDERSIGNED DECLARE, UNDER PENALTY OF PERJURY, THAT THE FOREGOING IS TRUE AND CORRECT.****EXECUTED ON** \_\_\_\_\_ (DATE), **AT** \_\_\_\_\_ (CITY).

BY \_\_\_\_\_ BY \_\_\_\_\_

HOME TELEPHONE: \_\_\_\_\_ HOME TELEPHONE \_\_\_\_\_

BUSINESS TELEPHONE \_\_\_\_\_ BUSINESS TELEPHONE \_\_\_\_\_

EMAIL \_\_\_\_\_ EMAIL \_\_\_\_\_

Date: \_\_\_\_\_

Lender: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, St., Zip \_\_\_\_\_

RE: Account No. \_\_\_\_\_ Property: \_\_\_\_\_  
Loan No.: \_\_\_\_\_ Borrower(s): \_\_\_\_\_  
Deed of Trust recorded on \_\_\_\_\_ as Instrument No. \_\_\_\_\_

Escrow No. \_\_\_\_\_  
Title Order No.: \_\_\_\_\_

Dear: \_\_\_\_\_

Payoff Department:

The Undersigned request that you furnish in writing to \_\_\_\_\_ the escrow company, at fax no. \_\_\_\_\_, telephone No. \_\_\_\_\_, the necessary information in regard to the payoff and per diem interest amount through \_\_\_\_\_ by completing a Pay-Off Quotation Demand and faxing it to the above number within 72 hours of receipt of this letter.

**Please freeze the loan amount** to include only obligation(s) incurred or draws which I/We have made prior to and including the date of this letter under the terms and conditions of the above-numbered loan secured by the above referenced Deed of Trust, mortgage or surety instrument recorded in \_\_\_\_\_ County **and cancel the revolving credit loan for future advances.**

I/We have ceased utilizing all checks, credit card(s), and/or drafts for this account. I/We are enclosing herewith all such checks, credit cards, and/or drafts for this account that I/we have in our possession.

This is also a notice that I/we intend to sell or execute a new mortgage on the property. Under the laws of some States, future advances may be subordinate to the rights of the new lender or buyer.

**By the execution of this letter this loan is to be frozen and closed.**

Your cooperation in this matter is essential to completing the real estate transaction contemplated with reference to the mortgaged property.

Sincerely,

My / Our address and phone number(s), should you need to contact me/us are:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**WFG National Title Insurance Company**  
**700 N. Brand Blvd, Suite 1100**  
**Glendale, CA 91203**  
**teamjulie@wfgtitleco.com**

### COMMERCIAL OWNER'S AFFIDAVIT

Escrow Number: 128443-SS  
Title Number: 5341301-JA

The undersigned affiant first being duly sworn, deposes and says:

See Exhibit "A" attached hereto and incorporated herein by this reference

1. That there have been no construction, repairs, alterations, improvements made, ordered or contracted to be made on or to the Property, nor materials ordered within the last 6 months (or 90 days after completion of work) which have not been paid for, nor are there any fixtures attached to the Property which have not been paid for in full; and there are no outstanding or disputed claims for any such work or item, except:

\_\_\_\_\_.

That the work of improvement, if any:

- ☐ Started on \_\_\_\_\_
- ☐ Was completed on \_\_\_\_\_
- ☐ Will be completed on \_\_\_\_\_

2. That there has been no work done, nor notice received that work is to be done by the municipality (city, borough, or township), or at its direction, including but not limited to the installation of water or sewer lines, or for improvements such as paving or repaving of streets or alleys, or the installation of curbs or sidewalks.

3. That there are no unrecorded leases or agreements affecting the Property, and there is no one in possession of or that has access to the Property, other than: **(enter N/A if such is true)**

- ☐ the undersigned.
- ☐ tenants based on month-to-month rental agreements
- ☐ lessees based on existing leases, copies of which are attached hereto
- ☐ \_\_\_\_\_

4. That there are no (i) private charges or assessments against the Property, (ii) rights of prior approval of a future purchaser or occupant of the Property, or (iii) rights of first refusal or options to purchase all or any part of the Property except:

\_\_\_\_\_

\_\_\_\_\_  
**(enter "none" or N/A if such is true)**

5. That there are no unpaid real estate taxes or assessments except as shown on the current tax roll. That the undersigned has not received any supplemental tax bill which is unpaid.
6. That no actions in bankruptcy have been filed by or against the corporation in any federal court or any other court of competent jurisdiction.
7. That there are no matters pending against the Affiant that could give rise to a lien that would attach to the property between the most recent effective date of the title commitment and the recording of the interest to be insured, and that the Affiant has not and will not execute any instrument that would adversely affect the title or interest to be insured.

8. That this affidavit is given for the purpose of documenting WFG National Title Insurance Company and/or its agent to issue its policies of title insurance which may provide coverage as to the matters listed above. The undersigned acknowledge that they have read the foregoing and fully understand the legal aspects of any misrepresentation and/or untrue statements made herein and indemnify and hold harmless WFG NATIONAL TITLE INSURANCE COMPANY against liability occasioned by reason of reliance upon the statements made herein.

Executed this \_\_\_\_ day of \_\_\_\_\_, the, 2015

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on \_\_\_\_\_ at \_\_\_\_\_.

Entity Name:

By: \_\_\_\_\_

Name:

Its:

\_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_) SS.

This instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2015 by

\_\_\_\_\_  
Print Name:

Notary Public for State of:

My commission expires:

ORDER NO. 5341301-JA

This affidavit when completed is to be signed and notarized, before returning be sure to complete all the requested information to enable this company to properly process the transaction presently pending.

## AFFIDAVIT

### Re: DEED LACKING MONETARY CONSIDERATION OR UNINSURED/UNESCROWED

With reference to the deed from \_\_\_\_\_ as Grantor, to  
\_\_\_\_\_ as Grantee, Dated \_\_\_\_\_ and recorded  
\_\_\_\_\_ as Instrument No. \_\_\_\_\_ of Official Records of  
\_\_\_\_\_ County.

The following questions are answered for the purpose of enabling WFG National Title Insurance Company and/or its Underwriter to pass upon the sufficiency of said Deed:

1. Were the Grantor and Grantee related? \_\_\_\_\_  
If so state relationship \_\_\_\_\_
2. Was the deed a true gift deed? \_\_\_\_\_  
If not, state reason \_\_\_\_\_
3. What is the value of the property? \_\_\_\_\_
4. Despite the lack of monetary consideration, was there other adequate consideration given for the deed? \_\_\_\_\_  
If so, please explain briefly how consideration was paid: \_\_\_\_\_
5. Were Federal or State Gift Taxes paid in connection with the above referred to conveyance either by the Grantor or Grantee in the deed? \_\_\_\_\_
6. What was the age of the Grantor at the date of signing the deed? \_\_\_\_\_
7. At the date of signing the deed, what was the Grantor's physical condition? \_\_\_\_\_  
What was the Grantor's mental condition? \_\_\_\_\_
8. Was the deed actually delivered to the Grantee? \_\_\_\_\_
9. Where has the deed been since it was signed? \_\_\_\_\_
10. Who is currently occupying the premises located on said land? \_\_\_\_\_
11. Is the Grantor deceased? \_\_\_\_\_  
If the answer is yes, you will be asked to fill out a supplemental questionnaire.
12. What are the Grantor's current physical and mental conditions? \_\_\_\_\_
13. Did the Grantee have an agreement to act or was he/she acting as a foreclosure consultant? \_\_\_\_\_
14. Was the Grantor facing a foreclosure or serious financial problems (outstanding debt) at the time the deed was signed? \_\_\_\_\_
15. Has the Grantor been provided an option to repurchase the property? \_\_\_\_\_

16. If known, what is the Grantor's current address and telephone number \_\_\_\_\_  
\_\_\_\_\_
17. Has the Grantor, to the best of your knowledge, ever filed for bankruptcy, or other debtor relief provisions, under the Bankruptcy Laws? \_\_\_\_\_ if so, when? \_\_\_\_\_ state other facts if known \_\_\_\_\_
18. If the grantee is taking subject to trust deeds or encumbrances placed on the property by the grantor, explain the circumstances for this action \_\_\_\_\_

TITLE ORDER NO. \_\_\_\_\_

APN NO. \_\_\_\_\_

**Dated**

\_\_\_\_\_

**Signature** \_\_\_\_\_

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_ } ss.

On \_\_\_\_\_, \_\_\_\_\_, before \_\_\_\_\_ me,  
personally appeared

who proved to me on the basis of satisfactory evidence) to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_

ORDER NO. 5341301-JA

This affidavit when completed is to be signed and notarized, before returning be sure to complete all the requested information to enable this company to properly process the transaction presently pending.

## AFFIDAVIT

### Re: DEED LACKING MONETARY CONSIDERATION OR UNINSURED/UNESCROWED

With reference to the deed from \_\_\_\_\_ as Grantor, to  
\_\_\_\_\_ as Grantee, Dated \_\_\_\_\_ and recorded  
\_\_\_\_\_ as Instrument No. \_\_\_\_\_ of Official Records of  
\_\_\_\_\_ County.

The following questions are answered for the purpose of enabling WFG National Title Insurance Company and/or its Underwriter to pass upon the sufficiency of said Deed:

1. Were the Grantor and Grantee related? \_\_\_\_\_  
If so state relationship \_\_\_\_\_
2. Was the deed a true gift deed? \_\_\_\_\_  
If not, state reason \_\_\_\_\_
3. What is the value of the property? \_\_\_\_\_
4. Despite the lack of monetary consideration, was there other adequate consideration given for the deed? \_\_\_\_\_  
If so, please explain briefly how consideration was paid: \_\_\_\_\_
5. Were Federal or State Gift Taxes paid in connection with the above referred to conveyance either by the Grantor or Grantee in the deed? \_\_\_\_\_
6. What was the age of the Grantor at the date of signing the deed? \_\_\_\_\_
7. At the date of signing the deed, what was the Grantor's physical condition? \_\_\_\_\_  
What was the Grantor's mental condition? \_\_\_\_\_
8. Was the deed actually delivered to the Grantee? \_\_\_\_\_
9. Where has the deed been since it was signed? \_\_\_\_\_
10. Who is currently occupying the premises located on said land? \_\_\_\_\_
11. Is the Grantor deceased? \_\_\_\_\_  
If the answer is yes, you will be asked to fill out a supplemental questionnaire.
12. What are the Grantor's current physical and mental conditions? \_\_\_\_\_
13. Did the Grantee have an agreement to act or was he/she acting as a foreclosure consultant? \_\_\_\_\_
14. Was the Grantor facing a foreclosure or serious financial problems (outstanding debt) at the time the deed was signed? \_\_\_\_\_
15. Has the Grantor been provided an option to repurchase the property? \_\_\_\_\_

16. If known, what is the Grantor's current address and telephone number \_\_\_\_\_  
\_\_\_\_\_
17. Has the Grantor, to the best of your knowledge, ever filed for bankruptcy, or other debtor relief provisions, under the Bankruptcy Laws? \_\_\_\_\_ if so, when? \_\_\_\_\_ state other facts if known \_\_\_\_\_
18. If the grantee is taking subject to trust deeds or encumbrances placed on the property by the grantor, explain the circumstances for this action \_\_\_\_\_

TITLE ORDER NO. \_\_\_\_\_

APN NO. \_\_\_\_\_

**Dated**

\_\_\_\_\_

**Signature** \_\_\_\_\_

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_ } ss.

On \_\_\_\_\_, \_\_\_\_\_, before \_\_\_\_\_, me,  
personally appeared

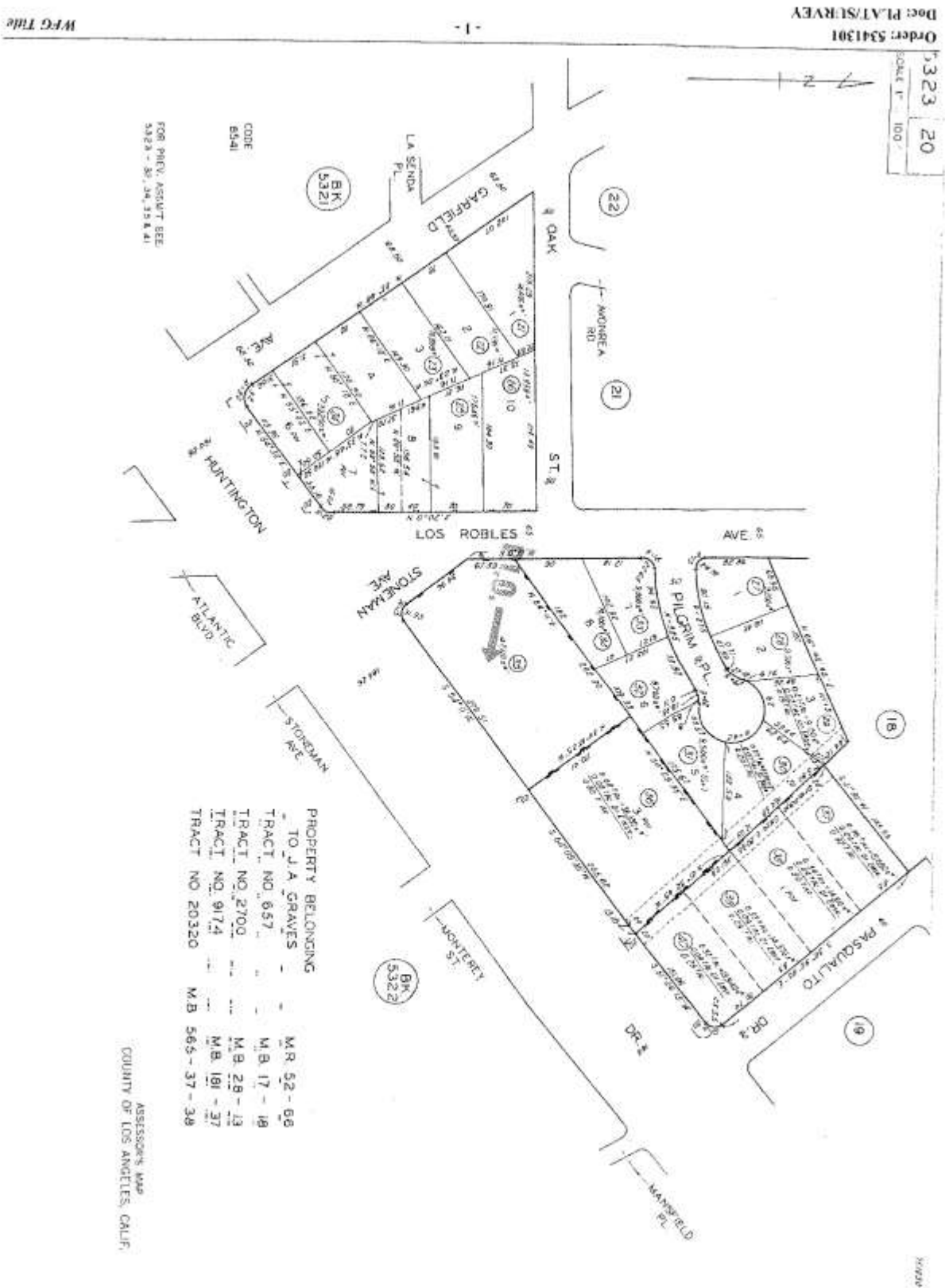
who proved to me on the basis of satisfactory evidence) to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_





**EXHIBIT “3”**

FRANDZEL ROBINS BLOOM & CSATO, L.C.

LAWYERS

WWW.FRANDZEL.COM

LOS ANGELES OFFICE

6500 WILSHIRE BOULEVARD  
SEVENTEENTH FLOOR  
LOS ANGELES, CALIFORNIA 90048-4920  
TELEPHONE (323) 852-1000  
FACSIMILE (323) 651-2577

SAN JOSE OFFICE

225 W. SANTA CLARA STREET  
SUITE 1500  
SAN JOSE, CALIFORNIA 95113  
TELEPHONE (408) 457-3696

OUR FILE # 100158-0032  
REPLY TO LOS ANGELES

September 8, 2015

VIA E-MAIL

John Vozenilek, Esq.  
2271 Pacific Avenue  
Costa Mesa, CA 92627  
E-Mail: [attorneyjohnv@yahoo.com](mailto:attorneyjohnv@yahoo.com)

Lucy Gao  
Huntington Giant Capital Corporation  
3218 E. Holt Ave.  
West Covina, CA 91791  
Email: [lucy@huntingtongcc.com](mailto:lucy@huntingtongcc.com)

Re: Bank SinoPac, Los Angeles Branch v. Liberty CMC and Gao

Dear John and Lucy:

As you know, we represent Bank SinoPac, Los Angeles Branch ("Bank") with regard to the Bank's defaulted loan by Liberty CMC Corporation ("Liberty") and Lucy Gao ("Gao"). Repayment of the remaining unpaid amount owed to the Bank on the Liberty loan remains secured by (among other things) a recorded Deed of Trust on real property commonly known as 415 Huntington Drive, San Marino, California 91108 ("San Marino Property").

We previously sent you a letter dated June 19, 2015, accounting for the application of two payments by Gao and the trustor of the Santa Ana deed of trust on June 9 and 11, 2015, respectively. This was to be part of a further payment by Gao to the Bank premised on her having fully and unequivocally accepted the amounts claimed by the Bank, the Bank's applications of the amounts paid, and the remaining balances. Gao has now refused to sign the assignment of the Liberty loan documents and collateral documents you requested, delaying the close of the transaction and causing the Bank to incur additional fees, costs, and expenses in the enforcement of the Liberty loan documents and the guarantees.

You have now asked for a summary of the amounts paid, and the amounts still owed. Here is the recap that you have requested.



35 YEARS  
of SERVICE

FRANDZEL ROBINS BLOOM  
& CSATO, L.C.

John Vozenilek, Esq.  
September 8, 2015  
Page 2

Re: Bank SinoPac, Los Angeles Branch v. Liberty CMC and Gao

Item	Amount	Comments
Aggregate amounts paid	\$3,102,957.05	From the 3 wires received by the Bank
Applied to principal	<2,799,656.25>	
Applied to interest	<131,352.67>	
Applied to attorney's fees	<144,832.11>	
Applied to additional third party fees, costs, and expenses for title date down, foreclosure expenses, appraisal fees, and environmental report fees	<25,488.66>	
Remaining funds unapplied	1,627.36	
Plus audit reconciliation interest adjustment	688.57	
Total funds unapplied	2,315.37	
Remaining unpaid fees, costs, and expenses (through and including September 3, 2015)	<12,679.30>	
Total remaining shortfall (as of September 3, 2015)	<10,363.93>	Now due and owing.

After application of all of the amounts paid so far, the Bank is still owed \$10,363.93 on the Liberty loan, for which the Bank holds the San Marino property lien as collateral ("Remaining Debt"). The Remaining Debt amount is now due and payable. The wire transfer instructions for the payment to the Bank of the Remaining Debt is as follows:

BANK SINOPAC LOS ANGELES BRANCH  
355 South Grand Avenue, Suite 4168  
Los Angeles, CA 90071

FRANDZEL ROBINS BLOOM

& CSATO, L.C.

John Vozenilek, Esq.  
September 8, 2015  
Page 3

Re: Bank SinoPac, Los Angeles Branch v. Liberty CMC and Gao

Attn: Alex Young, First Vice President/Manager, Credit Administration  
ABA No.: 122043071

Please have Gao initiate the wire transfer for the Remaining Debt, and indicate that it is for Liberty CMC Corporation. Please have Gao to notify Mr. Young by telephone of the Federal wire reference numbers immediately upon obtaining confirmation of the delivery of funds by wire transfer. Mr. Young's telephone number is (213) 437-4888 and his e-mail address is alexyoung@sinopac.com. Please copy me on her e-mail to Mr. Young at [mfletcher@frandzel.com](mailto:mfletcher@frandzel.com).

If the Remaining Debt is paid, and the Assignment (with the release) is returned fully executed, the Bank will finalize the assignment transaction. Please advise as to the timing of the payment and return of the fully executed Assignment (with the release). The Bank expects to receive the Remaining Debt and the fully executed Assignment by no later than Tuesday, September 15, 2015. If it does not receive those by then, the Bank reserves the right to take any and all enforcement actions at its disposal.

Very truly yours,

FRANDZEL ROBINS BLOOM & CSATO, L.C.

/s/ Michael Gerard Fletcher  
By: MICHAEL GERARD FLETCHER

Encl.

cc: Alex Young, First Vice President & Credit Manager (alexyoung@sinopac.com)  
Alice Fang, Credit Administration Specialist (alice.fang@sinopac.com)

### ASSIGNMENT OF LOAN DOCUMENTS

THIS ASSIGNMENT OF LOAN DOCUMENTS ("Assignment") is made this \_\_\_\_ day of July 2015, by BANK SINOPAC LOS ANGELES BRANCH, ("Assignor"), to LUCY GAO, an individual ("Gao") and 1595 17<sup>th</sup> Street, LLC, a California limited liability company ("LLC") (together with Gao, individually and collectively, "Assignee").

WHEREAS, Assignor made a loan in the original principal amount of \$3,300,000.00 (the "Loan") to LIBERTY CMC CORPORATION, a California corporation ("Liberty");

WHEREAS, the Loan was secured by (i) a Deed of Trust dated June 18, 2012 and an Assignment of all Rents dated June 18, 2012 on the real property and improvements thereon commonly known as 415 Huntington Drive, San Marino, California 91108 (the "San Marino Collateral"); (ii) a Deed of Trust dated June 18, 2012 and an Assignment of all Rents dated June 18, 2012 on the real property and improvements thereon commonly known as 1595 East 17<sup>th</sup> Street, Santa Ana, California 92705 (the "Santa Ana Collateral"); and (iii) certain personal property described in a Commercial Security Agreement dated August 18, 2013.

WHEREAS, the Loan was guaranteed by Gao pursuant to that certain Commercial Guaranty dated August 18, 2013 (the "Guaranty");

WHEREAS, Gao and LLC paid off the indebtedness owing by Liberty to Assignor;

WHEREAS, Assignor has agreed in consideration thereof to assign to Assignee, Assignor's rights under Loan Documents (defined hereinbelow);

NOW THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby sell, transfer, and assign to Assignee, without recourse, representation, or warranty, whether express or implied, any and all of Assignor's right, title, and interest that may exist in and to the documents, instruments, and agreements listed on Schedule A, attached hereto and incorporated herein by this reference (collectively, the "Loan Documents"). It is the intention of Assignor to transfer and assign to Assignee any and all right, title, interest, benefits, obligations, and duties held, or that may be held, by Assignor in, to, and under the Loan Documents and the loans evidenced thereby. The Assignment made by Assignor hereby is "AS IS, WHERE IS, AND WITH ALL FAULTS, DEFICIENCIES, AND DEFECTS, LATENT OR PATENT, KNOWN OR UNKNOWN".

2. Assignee hereby accepts the foregoing Assignment, and hereby assumes all of the duties, obligations, and liabilities of Assignor under, and with respect to, the loans evidenced by the Loan Documents.

3. **RELEASE.** Release of Lender.

a. Assignee (for purposes of this Section 3 only, referred to herein as "Releasor"), and for itself, and Releasor's successors and assigns, and each of them, shall and do hereby forever relieve, release and discharge Assignor, and its successors, assigns, past and

present attorneys, accountants, representatives, affiliates, parents, partners, officers, directors, employees and stockholders, jointly and severally, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses (including, but not limited to, attorneys' fees), damages, injuries, actions and causes of actions, of whatever kind or nature, whether legal or equitable, known or unknown, suspected or unsuspected, contingent or fixed, including, without limitation, those based upon, arising out of, appertaining to, or in connection with any of the matters or facts alleged or set forth in the Recitals above, the lending relationship between Assignor on the one hand, and Assignee, on the other hand, and any Guaranty executed by any Guarantor in favor of Assignor, and any and all real and personal property collateral, jointly and severally.

b. As to the matters released herein, Releasor, and each of them, expressly waive any and all rights under section 1542 of the Civil Code of the State of California, which provides as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

c. Releasor, and each of them, expressly waive and release any right or benefit which they have or may have under section 1542 of the Civil Code of the State of California, and any similar statute, code, law and/or regulation of the United States, or any state thereof, to the full extent that they may waive all such rights and benefits pertaining to the matters released herein. In connection with such waiver and relinquishment, Releasor, and each of them, acknowledge that they are aware that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true. Nevertheless, it is the intention of Releasor, and each of them, through this Assignment, to fully, finally and forever release all such matters, and all claims relative thereto, which now exist, may exist, or heretofore have existed. In furtherance of such intention, the releases herein given shall be and remain in effect as a full and complete release of such matters notwithstanding the discovery or existence of any such additional or different claims or facts relative thereto.

d. In entering into the release provided for in this Assignment, Releasor, and each of them, recognize that no facts or representations are ever absolutely certain; accordingly, they assume the risk of any mistake, and if they should subsequently discover that any understanding of the facts or of the law was incorrect, said party shall not be entitled to set aside this release by reason thereof, regardless of any mistake of fact or law.

e. Releasor, and each of them, are the sole and lawful owners of all right, title and interest in and to every claim and other matter which they purport to release herein, and they have not assigned or transferred, or purported to assign or transfer to any person or entity any claims or other matters herein released. Releasor, individually and jointly, shall and hereby do indemnify, defend and hold Assignor harmless from and against any claims, liabilities, actions, causes of action, demands, injuries, damages, costs, and expenses (including, but not limited to, attorneys' fees), based upon or arising in connection with any such prior assignment

or transfer, or any such purported assignment or transfer, or any claims or other matters released herein.

4. Any capitalized term used herein shall have the meaning for such term as set forth in the Loan Documents, unless otherwise defined herein.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment to be effective as of the date first above written.

**ASSIGNOR:**

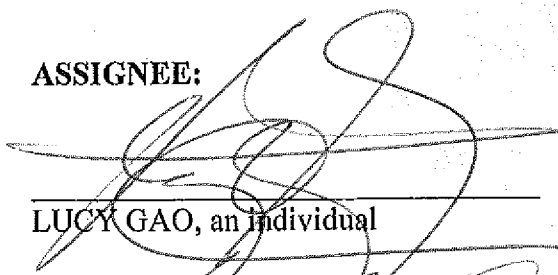
BANK SINOPAC LOS ANGELES BRANCH

By: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

**ASSIGNEE:**

  
LUCY GAO, an individual

1595 17<sup>th</sup> STREET, LLC,  
a California limited liability company

By: \_\_\_\_\_

Print name: Lucy Gao

Title: Manager



## SCHEDULE A

### LOAN DOCUMENTS

1. Business Loan Agreement, dated August 18, 2013, by and between LIBERTY CMC CORPORATION, a California corporation ("Borrower") and BANK SINOPAC LOS ANGELES BRANCH ("Bank").

2. Promissory Note, dated August 18, 2013, made by Borrower for the benefit of Bank, in the original principal sum of \$3,300,000.00.

3. Deed of Trust, dated June 18, 2012, executed by Progressive Star Management, LLC, a California limited liability company ("Progressive") in favor of Bank, which was recorded on September 14, 2012, as Document No. 20121381088 in the Official Records of Los Angeles County, California.

4. Assignment of All Rents dated June 18, 2012, executed by Progressive in favor of Bank, which was recorded on September 14, 2012 as Document No. 20121381089 in the Official Records of Los Angeles County, California.

5. Hazardous Substances Certificate and Indemnity Agreement dated June 18, 2012 executed by Borrower in favor of Bank and recorded on September 14, 2012 as Document No. 20121381090 in the Official Records of Los Angeles County, California.

6. UCC-1 Fixture Filing executed by Progressive in favor of Bank and recorded September 14, 2012 as Document No. 20121381091 in the Official Records of Los Angeles County, California.

7. Commercial Security Agreement dated August 18, 2013 executed by Borrower in favor of Bank.

8. Change In Terms Agreement dated July 31, 2014, executed by Borrower.

9. Loan Policy of Title Insurance issued by Title 365 through First American Title Insurance Company dated September 14, 2012, Policy No. 5011300-441410.

10. UCC Financing Statement, filed June 26, 2012, against Borrower, as File Number 127318420917 with the California Secretary of State.

**EXHIBIT “4”**

Jeremy V. Richards (SBN 102300)  
Gail S. Greenwood (SBN 169939)  
PACHULSKI STANG ZIEHL & JONES LLP  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, California 90067  
Telephone: 310/277-6910  
Facsimile: 310/201-0760  
E-mail: jrichards@pszjlaw.com  
ggreenwood@pszjlaw.com

Attorneys for Official Committee of Unsecured  
Creditors of Liberty Asset Management Corporation

**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
**LOS ANGELES DIVISION**

In re:  
  
LIBERTY ASSET MANAGEMENT  
CORPORATION, a California corporation,  
  
Debtor.

Case No.: 2:16-bk-13575-TD

Chapter 11

**STIPULATION RE TURNOVER OF  
CERTAIN ASSETS**

This Stipulation re Turnover of Certain Assets (the “Stipulation”) is entered into by and among the following: 1) Liberty Asset Management Corporation (“LAMC”) and the Official Committee of Unsecured Creditors for Liberty Asset Management Corporation (the “Committee”), 2) Mel Canyon, LLC (“Mel Canyon”); Golden Field Investment, LLC (“Golden Field”); RH Investments, LLC (“RH Investments”); Lowridge Place, LLC (“Lowridge Place”); 10th Street Santa Monica Project, LLC (“10<sup>th</sup> Street”), Liberty CMC Corporation (“CMC”), Pacific Sunshine Investments LLC (“Pacific”), Bradbury Furlong LLC (“BF”), 3) Benjamin Kirk, aka Tzu Ping Ko aka Benny Kirk (“Kirk”) and 4), Lucy Gao (“Gao”).

1. Upon entry of an order (the “Order”) by the Bankruptcy Court approving this Stipulation, Gao shall cause the following transactions to occur:

1 a. Mel Canyon shall transfer by quitclaim deed in favor of LAMC all of its right,  
2 title and interest in and to certain real property commonly known as 201 Mel Canyon Road, Duarte,  
3 California 91010 (the “Duarte Property”).

4 b. Golden Field shall transfer by quitclaim deed in favor of LAMC all of its  
5 right, title and interest in and to that certain vacant lot of real property located in the City of Azusa,  
6 State of California, and identified as APN 8610-022-022 (the “Azusa Property”).

7 c. RH Investment shall transfer by quitclaim deed in favor of LAMC all of its  
8 right, title and interest in and to certain real property commonly known as 1916 Los Padres Drive,  
9 Rowland Heights, California 91748 (the “Rowland Heights Property”).

10 d. Lowridge Place shall transfer by quitclaim deed in favor of LAMC all of its  
11 right, title and interest in and to certain real property commonly known as 23100 Lowridge Place,  
12 Santa Clarita, California (the “Lowridge Property”).

13 2. Effective upon entry of the Order, Gao unconditionally assigns to LAMC all of her  
14 rights and remedies to receive a consulting fee (the “Consulting Fee”) of \$1 million pursuant to that  
15 certain Hotel Consulting Agreement (the “Consulting Agreement”) by and between SCG America  
16 Group (“SCG”) and Gao, dated July 31, 2014. Gao agrees to take actions reasonably necessary for  
17 the Debtor to collect the Consulting Fee including executing one or more letters or agreements  
18 directing and instructing SCG to make payment of the Consulting Fee directly to the Debtor and  
19 acknowledging that Liberty is entitled to payment of the same.

20 3. Effective upon entry of the Order, Gao shall deliver to LAMC one or more original  
21 share certificates evidencing her legal ownership of ten million (10,000,000) shares of common  
22 stock in California Internal Bank N.A., formerly known as Saigon National Bank (the “Gao  
23 Shares”), and agrees to take actions reasonably necessary to cause legal title in and to the Gao Shares  
24 to be transferred to, and vested in LAMC. Further, within ten (10) days of entry of the Order, Gao  
25 shall deliver (if available) all original and copies of share certificates or other documents in her  
26 possession representing shares of common stock in California National Bank N.A., formerly known  
27 as Saigon National Bank (the “Tsang Shares”), assigned to Gao by Steven Tsang pursuant to  
28 instrument dated July 17, 2015. Further, Gao agrees to execute reasonably requested documentation

1 to transfer legal title, ownership and control in and to the Tsang Shares to be transferred to, and  
2 vested in LAMC.

3 4. LAMC understands that the assets being transferred to LAMC pursuant to  
4 paragraphs 1 through 3, above (collectively, the “Transferred Assets”) are being transferred in their  
5 “as is” where is condition without representation or warranty of any type whatsoever.

6 5. Effective upon entry of the Order, Gao, on behalf of herself and any and all entities  
7 owned and controlled, or purportedly owned and controlled by Gao (collectively, the “Gao  
8 Entities”), including, without limitation, Mel Canyon, Golden Field, RH Investments, Lowridge  
9 Place, 10<sup>th</sup> Street, CMC, Pacific and BF, unconditionally releases and relinquishes any and all claims  
10 that they have, or may have, in and to the Transferred Assets, except for claims arising prior to the  
11 transfer of the Transferred Assets for reimbursement, indemnity and contribution for any legal fees  
12 and costs incurred by Gao in connection with her efforts to secure or preserve or protect the  
13 Transferred Assets which Liberty acknowledges and agrees can be filed as claims in the Liberty  
14 Bankruptcy Case. Notwithstanding the foregoing, the parties agree that Liberty retains all rights and  
15 defenses to any claims asserted by Gao based on the foregoing.

16 6. Upon entry of the Order, Gao releases and relinquishes any right, title or interest she  
17 has or may have, direct or indirect, in and to the Transferred Assets and the real property commonly  
18 known as: 119 Furlong Lane, Bradbury, California; 1020 Baldwin Avenue/652 Fairview Avenue,  
19 Arcadia, CA 91007; 415 Huntington Drive, San Marino, CA 91108; and 1122 10<sup>TH</sup> Street, Santa  
20 Monica, CA, and, further, irrevocably assigns any claims and causes of action related to any of the  
21 foregoing properties, which any of the Gao entities may hold, against third parties to LAMC.

22 7. Upon entry of the Order, Kirk releases and relinquishes any right, title or interest he  
23 has or may have, direct or indirect, in and to the Transferred Assets and the real property commonly  
24 known as: 119 Furlong Lane, Bradbury, California; 1020 Baldwin Avenue/652 Fairview Avenue,  
25 Arcadia, CA 91007; 415 Huntington Drive, San Marino, CA 91108; and 1122 10<sup>TH</sup> Street, Santa  
26 Monica, CA, and, further, irrevocably assigns any claims and causes of action related to any of the  
27 foregoing properties, which Kirk or any of his controlled entities may hold, against third parties to  
28 LAMC. Notwithstanding the forgoing, Kirk retains claims arising prior to the transfer of the

1 Transferred Assets and/or the assets identified in this paragraph for reimbursement, indemnity and  
2 contribution for any legal fees and costs incurred by Kirk in connection with his efforts, if any, to  
3 secure or preserve or protect such assets which Liberty and the Committee acknowledges and agree  
4 may be filed as claims in the Liberty Bankruptcy Case. Notwithstanding the foregoing, the parties  
5 agree that Liberty and the Committee retain all rights and defenses to any claims asserted by Kirk  
6 based on the foregoing.

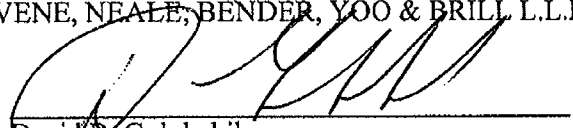
7  
8 8. Upon entry of the Order, the Committee shall cause to be dismissed, without  
9 prejudice, the following adversary proceedings pending in the above-captioned bankruptcy case:  
10 2:16-ap-01170-TD; 2:16-ap-01171-TD; 2:16-ap-01142-TD; and 2:16-ap-01143-TD (the  
11 “Adversaries”).

12 9. In entering into this Stipulation, neither the Debtor nor the Committee are  
13 relinquishing or releasing any claims they have, or may have against Gao and/or any of the Gao  
14 Entities, except that, in consideration of paragraph 6 above, the Debtor and the Committee relinquish  
15 the right to seek turnover of the Transferred Assets or the direct or indirect ownership therein against  
16 Gao and/or any of the Gao Entities.

17 10. Notwithstanding anything contained herein, by entering into this stipulation and by  
18 undertaking and taking the actions provided for herein, neither Gao nor Kirk is admitting anything  
19 related to the Adversaries or the Transferred Assets and nothing contained herein is a waiver of any  
20 rights or defenses including, but not limited to, as to any other matters related to LAMC case and  
21 any adversary proceedings commenced or to be commenced in connection with the same.  
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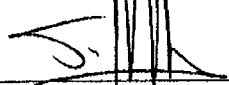
1  
2 Dated: <sup>Sept</sup> ~~August~~ 2, 2016

LEVENE, NEALE, BENDER, YOO & BRILL L.L.P.

3  
4 By:   
David B. Golubchik  
Eve Karasik  
Counsel to Liberty Asset Management Corporation

5  
6 Dated: <sup>Sept.</sup> ~~August~~ 1, 2016

PACHULSKI STANG ZIEHL & JONES LLP

7  
8 By:   
Jeremy V. Richards  
Gail S. Greenwood

9  
10 Counsel for the Official Committee of Unsecured  
11 Creditors

12 Dated: August \_\_, 2016

COSTELL & CORNELIUS LAW CORPORATION

13  
14 By: \_\_\_\_\_  
Alexandre I. Cornelius  
15 Counsel for Lucy Gao

16  
17 Dated: August \_\_, 2016

MEL CANYON, LLC

18  
19 By: \_\_\_\_\_  
Name: \_\_\_\_\_  
20 Its: \_\_\_\_\_

21  
22 Dated: August \_\_, 2016

GOLDEN FIELD INVESTMENT, LLC

23  
24 By: \_\_\_\_\_  
Name: \_\_\_\_\_  
25 Its: \_\_\_\_\_  
26  
27  
28



1  
2 Dated: August \_\_, 2016

LEVENE, NEALE, BENDER, YOO & BRILL L.L.P.

3  
4 By: \_\_\_\_\_  
David B. Golubchik  
Eve Karasik  
5 Counsel to Liberty Asset Management Corporation

6  
7 Dated: August \_\_, 2016

PACHULSKI STANG ZIEHL & JONES LLP

8  
9 By: \_\_\_\_\_  
Jeremy V. Richards  
Gail S. Greenwood  
10 Counsel for the Official Committee of Unsecured  
11 Creditors

12 Dated: August 31, 2016

COSTELL & CORNELIUS LAW CORPORATION

13  
14 By: \_\_\_\_\_  
Alexandre I. Cornelius

15 Counsel for Lucy Gao

16  
17 Dated: August 31, 2016

MEL CANYON, LLC

18  
19 By: \_\_\_\_\_  
Name: \_\_\_\_\_  
20 Its: \_\_\_\_\_

21  
22 Dated: August 31, 2016

GOLDEN FIELD INVESTMENT, LLC

23  
24 By: \_\_\_\_\_  
Name: \_\_\_\_\_  
25 Its: \_\_\_\_\_  
26  
27  
28

1 Dated: August 31, 2016

RH INVESTMENTS, LLC

2  
3 By: 

Name: \_\_\_\_\_

4 Its: \_\_\_\_\_

5  
6 Dated: August 31, 2016

LOWRIDGE PLACE, LLC

7  
8 By: 

Name: \_\_\_\_\_

9 Its: \_\_\_\_\_

10 Dated: August 31, 2016

10TH STREET SANTA MONICA PROJECT, LLC

11  
12 By: 

Name: \_\_\_\_\_

13 Its: \_\_\_\_\_

14 Dated: August 31, 2016

LIBERTY CMC CORPORATION

15  
16 By: 

Name: \_\_\_\_\_

17 Its: \_\_\_\_\_

18  
19 Dated: August 31, 2016

PACIFIC SUNSHINE INVESTMENTS LLC

20  
21 By: 

Name: \_\_\_\_\_

22 Its: \_\_\_\_\_

23 Dated: August 31, 2016

BRADBURY FURLONG LLC

24  
25 By: 

Name: \_\_\_\_\_

26 Its: \_\_\_\_\_

1 Dated: August \_\_, 2016

RH INVESTMENTS, LLC

2  
3 By: \_\_\_\_\_

Name: \_\_\_\_\_

4 Its: \_\_\_\_\_

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6 Dated: August \_\_, 2016

LOWRIDGE PLACE, LLC

7  
8 By: \_\_\_\_\_

Name: \_\_\_\_\_

9 Its: \_\_\_\_\_

10 Dated: August \_\_, 2016

10TH STREET SANTA MONICA PROJECT, LLC

11  
12 By: 

Name: \_\_\_\_\_

13 Its: \_\_\_\_\_

14 Dated: August \_\_, 2016

LIBERTY CMC CORPORATION

15  
16 By: 

Name: \_\_\_\_\_

17 Its: \_\_\_\_\_

18  
19 Dated: August \_\_, 2016

PACIFIC SUNSHINE INVESTMENTS LLC

20  
21 By: 

Name: \_\_\_\_\_

22 Its: \_\_\_\_\_

23 Dated: August \_\_, 2016

BRADBURY FURLONG LLC

24  
25 By: 

Name: \_\_\_\_\_

26 Its: \_\_\_\_\_

1 Dated: August 31, 2016

LUCY GAO

2  
3 By: \_\_\_\_\_

4 Dated: August \_\_, 2016

BENNY KIRK

5  
6 By: \_\_\_\_\_

7 Dated: August \_\_, 2016

LAW OFFICES OF DAVID W. MEADOWS

8  
9 By: \_\_\_\_\_

10 David W. Meadows  
11 Counsel to Benjamin Kirk  
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1 Dated: August \_\_, 2016

LUCY GAO

2 By: \_\_\_\_\_

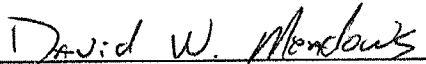
3  
4 Dated: August \_\_, 2016

BENNY KIRK

5  
6 By: 

7 Dated: <sup>September 2</sup>~~August~~ \_\_, 2016

LAW OFFICES OF DAVID W. MEADOWS

8  
9 By:   
10 David W. Meadows  
11 Counsel to Benjamin Kirk  
12  
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## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
**10100 Santa Monica Boulevard, 13<sup>th</sup> Floor, Los Angeles, California 90067**

A true and correct copy of the foregoing document entitled (*specify*): **STIPULATION RE TURNOVER OF CERTAIN ASSETS** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **September 7, 2016**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

**September 7, 2016**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) **September 7, 2016**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

**PERSONAL DELIVERY**

Honorable Thomas B. Donovan  
United States Bankruptcy Court  
Central District of California  
Edward R. Roybal Federal Building and Courthouse  
255 E. Temple Street, Suite 1352  
Los Angeles, CA 90012

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

September 7, 2016

*Date*

Myra Kulick

*Printed Name*

/s/ Myra Kulick

*Signature*

---

This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

- Kyra E Andrassy kandrassy@swelawfirm.com, csheets@swelawfirm.com;gcruz@swelawfirm.com;hdavis@swelawfirm.com
- Alexandre I Cornelius aicornelius@costell-law.com, ssaad@costell-law.com;mharris@costell-law.com;jstambaugh@costell-law.com;ladelson@costell-law.com;jlcostell@costell-law.com
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- Julie A Esposito cesarjuliem@yahoo.com, sensberg@aol.com
- John D Fiero jfiero@pszjlaw.com, ocarpio@pszjlaw.com
- John-Patrick M Fritz jpf@lnbyb.com, JPF.LNBYB@ecf.inforuptcy.com
- Barry S Glaser bglaser@swesq.com, erhee@swesq.com
- David B Golubchik dbg@lnbyb.com, dbg@ecf.inforuptcy.com
- Gail S Greenwood gggreenwood@pszjlaw.com, efitzgerald@pszjlaw.com
- David S Henshaw david@henshawlaw.com, info@henshawlaw.com
- Eve H Karasik ehk@lnbyb.com
- Jeffrey S Kwong jsk@lnbyb.com, jsk@ecf.inforuptcy.com
- Ian Landsberg ian@landsberg-law.com, casey@landsberg-law.com;lisa@landsberg-law.com;diana@landsberg-law.com;yesi@landsberg-law.com;ilandsberg@ecf.inforuptcy.com
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- Patricia H Lyon phlyon@frenchlyontang.com, mwoodward@frenchlyontang.com
- David W. Meadows david@davidwmeadowslaw.com
- Charles Alex Naegele alex@canlawcorp.com, alexnaegelelaw@gmail.com
- Victoria Newmark vnewmark@pszjlaw.com
- Queenie K Ng queenie.k.ng@usdoj.gov
- Laura Palazzolo laura.palazzolo@berliner.com, sabina.hall@berliner.com
- Jeremy V Richards jrichards@pszjlaw.com, bdassa@pszjlaw.com;imorris@pszjlaw.com
- Mark Romeo romeolaw@msn.com
- Robert M Saunders rsaunders@pszjlaw.com, rsaunders@pszjlaw.com
- Lindsey L Smith lls@lnbyb.com, lls@ecf.inforuptcy.com
- David A Trinh dtrinh@trinhlawfirm.com, kim@trinhlawfirm.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov
- James S Yan jsyan@msn.com

**2. SERVED BY UNITED STATES MAIL:**

AA 166 Geary LLC  
Attn: Reuben Robin  
449 S. Beverly Drive  
Beverly Hills, CA 90212

Alan D. and Julianne F. Nolet  
2400 Grove Blvd.  
Austin, TX 78741

Benjamin Kirk  
c/o David Meadows, Esq.  
1801 Century Park East, Suite 1235  
Los Angeles, CA 90067

Block 3 Development Partners LLC  
4 Embarcadero Center, Ste. 3300  
San Francisco, CA 94111

David Trinh  
Trinh Law  
99 N 1st St, Ste 200  
San Jose, CA 95113

East West Bank  
Attn: Risk Operations Dept.  
9500 Flair Drive, 4<sup>th</sup> Floor  
El Monte, CA 91731



First American Title Company  
Attn: Corporate Service Co.  
2710 Gateway Oaks Drive, Suite 150N  
Sacramento, CA 95833

Helena Chang Cosman  
3579 E. Foothill Blvd., Ste. 621  
Pasadena, CA 91107

Lucy Gao  
Attn: Robert Lisnow, Esq.  
10866 Wilshire Blvd., Suite 400  
Los Angeles, CA 95833

Margaret Chiu  
935 S. San Gabriel Blvd.  
San Gabriel, CA 91776

Mega Bank  
Attn: Elsie Chow  
Senior Vice President  
245 West Valley Blvd.  
San Gabriel, CA 91776-3737

Northern California Mortgage Fund VII  
Attn: Mark Romeo, Esq.  
Law Offices of Mark J. Romeo  
235 Montgomery St., Ste. 400  
San Francisco, CA 94104

Samantha Galapin  
4708 Merced Ave.  
Baldwin Park, CA 91706

Scott Whitman  
Scott L. Whitman, Inc.  
5670 Wilshire Blvd., Ste. 2170  
Los Angeles, CA 90036

Sincere Escrow  
Attn: Margaret Chiu  
935 S. San Gabriel Blvd.  
San Gabriel, CA 91776

SJ 10177 LLC  
5150 El Camino Real #B-23  
Los Altos, CA 94022

Tsai Luan Ho  
126 Atherton Ave.  
Atherton, CA 94027

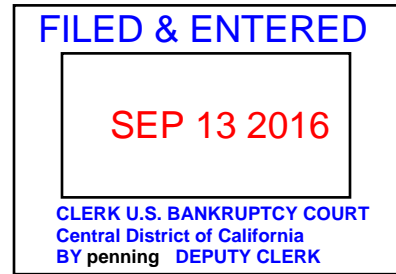
Tsai Luan Ho  
Attn: George Eshoo  
Law Offices of George P. Eshoo  
702 Marshall St., Suite 500  
Redwood City, CA 94063

Vanessa Lavendera  
f/k/a Vanessa Van Holland  
13017 Falcon Pl  
Chino, CA 91710-3805

**EXHIBIT “5”**

Jeremy V. Richards (SBN 102300)  
Gail S. Greenwood (SBN 169939)  
PACHULSKI STANG ZIEHL & JONES LLP  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, California 90067  
Telephone: 310/277-6910  
Facsimile: 310/201-0760  
E-mail: jrichards@pszjlaw.com  
ggreenwood@pszjlaw.com

Attorneys for Official Committee of Unsecured  
Creditors of Liberty Asset Management Corporation



**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
**LOS ANGELES DIVISION**

In re:  
  
LIBERTY ASSET MANAGEMENT  
CORPORATION, a California corporation,  
  
Debtor.

Case No.: 2:16-bk-13575-TD

Chapter 11

**ORDER APPROVING STIPULATION  
RE TURNOVER OF CERTAIN  
ASSETS**

The Court having read and considered the *Stipulation Re Turnover of Certain Assets* [Docket No. 210] (the "Stipulation") and good cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

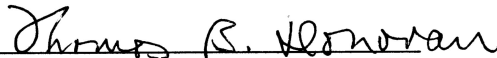
1. The Stipulation is approved;
2. The Parties are authorized and directed to carry out their obligations under the Stipulation; and

3. The Court shall retain jurisdiction to hear all disputes arising from the implementation  
of this Order.

###

PACHULSKI STANG ZIEHL & JONES LLP  
ATTORNEYS AT LAW  
LOS ANGELES, CALIFORNIA

Date: September 13, 2016

  
Thomas B. Donovan  
United States Bankruptcy Judge

**EXHIBIT “6”**

DAVID B. GOLUBCHIK (State Bar No. 185520)  
EVE H. KARASIK (State Bar No. 155356)  
JEFFREY S. KWONG (State Bar No. 288239)  
LEVENE, NEALE, BENDER, YOO & BRILL L.L.P.  
10250 Constellation Boulevard, Suite 1700  
Los Angeles, California 90067  
Telephone: (310) 229-1234  
Facsimile: (310) 229-1244  
Email: [DBG@LNBYB.com](mailto:DBG@LNBYB.com); [EHK@LNBYB.COM](mailto:EHK@LNBYB.COM); [JSK@LNBYB.COM](mailto:JSK@LNBYB.COM)

Attorneys for Debtor and Debtor in Possession

In re ) Case No. 2:16-bk-13575-TD  
LIBERTY ASSET MANAGEMENT ) Chapter 11  
CORPORATION )  
Debtor and Debtor in Possession. ) **ORDER GRANTING MOTION FOR**  
 ) **ENTRY OF AN ORDER APPROVING**  
 ) **BIDDING PROCEDURES FOR SALE OF**  
 ) **REAL PROPERTY AND**  
 ) **IMPROVEMENTS**

Hearing

At the above-referenced date, time and location, the Honorable Thomas B. Donovan, United States Bankruptcy Judge for the Central District of California, held a hearing (the “Hearing”) on the Debtor’s *Notice Of Motion And Motion For Entry Of An Order Approving Bidding Procedures For Sale Of Real Property And Improvements* (the “Motion”) in connection with the Chapter 11 bankruptcy case of Liberty Asset Management Corporation, the above-captioned debtor and debtor in possession herein (the “Debtor”). Appearances at the Hearing were made as set forth on the record of the Court.

Upon consideration of the Motion, and the Memorandum of Points and Authorities and Declaration of Lawrence Perkins submitted in support of the Motion, all other pleadings filed by parties in interest in advance of the Hearing, no objections to the Motion having been filed or asserted at the hearing, and the entire record of the Debtor’s case, and finding that (i) good and sufficient notice of the relief sought in the Motion has been given under the circumstances in and no further notice is required, (ii) the Bidding Procedures<sup>1</sup> were negotiated in good faith and at arm’s length and (iii) the Bidding Procedures are reasonably designed to maximize value to be achieved from the disposition of the Assets, and good cause appearing therefor,

**IT IS HEREBY ORDERED AS FOLLOWS:**

- (1) The Motion is granted;
- (2) The Bidding Procedures set forth below are approved and shall govern all bids relating to the Property:

a. **Stalking Horse APA.** The APA is approved as the stalking horse asset purchase agreement and the Buyer as the stalking horse buyer with the protections related thereto, as set forth in the Motion.

b. **Alternative Bid Requirements.** Any party interested in submitting an Alternative Bid must deliver such Alternative Bid by the Alternative Bid Deadline in accordance with the requirements set forth below:

- i. The purchase price for the Property in any Alternative Bid must be

---

<sup>1</sup> Capitalized terms used and not defined herein have the meanings set forth in the Motion.



1 in the sum of at least \$150,000 over the Purchase Price, or \$5,300,000.  
2 Any Alternative Bid must otherwise be on the same or better material  
3 terms and conditions than as set forth in the APA, or as the Bankruptcy  
4 Court may determine are in the best interest of creditors and the estate.

5 ii. Only Qualified Bidders may tender an Alternative Bid. For the  
6 purposes of this provision, a Qualified Bidder shall be any party that,  
7 within seven (7) calendar days prior to the Auction, i.e., February 3,  
8 2017, delivers to LNBYB: (I) a good funds deposit in an amount equal  
9 to \$300,000.00; (II) written evidence from a third party reasonably  
10 satisfactory to the Debtor of its financial ability to perform the  
11 obligations under the APA before, on, and after the closing; (III) a  
12 form of a proposed purchase and sale agreement for the Alternative  
13 Bid, together with a redline reflecting changes from the APA; and (IV)  
14 a written statement signed by the Alternate Bidder agreeing that such  
15 Alternate Bidder, if successful at the hearing on the Sale Motion, shall  
16 be bound by the terms of its APA. No Alternative Bids that are  
17 contingent as to due diligence or financing shall be considered. If the  
18 Debtor determines, in its sole discretion, that the proof of funds or  
19 other submission provided by the bidder to Debtor is unacceptable, the  
20 Debtor may, in its sole discretion, disqualify such proposed bidder  
21 from participating in Auction. In the event that the Debtor exercises  
22 its discretion and disqualifies a bidder from participating in the  
23 Auction, the deposit made by such bidder (if any) shall be returned to  
24 the bidder.

25 c. **Bidding At Auction.** If at least one Qualified Bidder who has submitted  
26 an Alternative Bid appears at the Auction, the Debtor shall designate what it  
27 determines, in its reasonable judgment, to be the best and highest bid received  
28

1 for the Property to be the leading bid at the Auction. Thereafter, the Debtor  
2 shall solicit better and higher bids for the Property, in bidding increments of at  
3 least \$50,000 from the Qualified Bidders participating in the Auction  
4 (including the Buyer, if it chooses to participate) until the best and highest bid  
5 for the Property has been determined by the Debtor.

6 **d. Backup Bidder:** The qualified bidder who submits the second  
7 best/highest bid for the Property at the Auction shall be designated as the  
8 backup bidder. In the event that Buyer or the successful overbidder cannot  
9 timely complete the purchase of the Property, the Debtor shall be authorized  
10 to proceed with the sale of the Property to the Backup Bidder without further  
11 notice, hearing or order of the Court. In the event the Debtor intends to  
12 proceed with a closing with respect to any bid designated by the Bankruptcy  
13 Court as a “backup” bid at the hearing on the Sale Motion, the Debtor shall  
14 provide to the party whose bid was designated as a “backup” bid not less than  
15 three (3) calendar days’ prior written notice of the date set for the closing with  
16 respect to such “backup” bid.

17 **e. Sale Hearing Notice:** The Debtor shall provide notice of the hearing on  
18 the Sale Motion to all of the Debtor’s creditors, interest holders of record, the  
19 IRS, all state/local taxing authorities in jurisdictions where the Debtor has or  
20 may have any tax liability, all non-debtor parties to executory contracts to be  
21 assumed by the Buyer, all non-debtor parties to permits held by the Debtor,  
22 other potential purchasers identified by the Debtor, and any other parties  
23 interest required to receive notice pursuant to Bankruptcy Rule 2002.

24 **f. Closing of Sale and Forfeiture of Deposits:** The winning bidder will  
25 have until fourteen (14) days after the date of entry of the order approving the  
26 Sale Motion to consummate the sale of the Property. If the winning bidder  
27 fails to do so, the winning bidder will be deemed to have forfeited its deposit  
28

1 unless the Court or the Debtor agrees to provide the winning bidder with an  
2 extension of time to close the sale. If the winning bidder fails to close and  
3 forfeits its deposit, the Back-up Bidder will be notified and will have not less  
4 than three (3) calendar days after the date of the notification that the winning  
5 bidder failed to close, to close its purchase of the Property or will be deemed  
6 to have forfeited its deposit unless the Court or the Debtor agrees to provide  
7 such Back-up Bidder with an extension of time to close the sale. The deposit  
8 of the Back-up Bidder will be retained by the Debtor following the conclusion  
9 of the Auction and will be returned to the Back-up Bidder on the closing by  
10 the winning bidder of its purchase of the Property, unless the Back-up Bidder  
11 has forfeited its deposit pursuant to the terms and conditions set forth herein.

12 g. **Breakup Fee:** In the event that the winning bidder of the Property  
13 following the Auction is a party other than the Buyer, the Buyer shall be  
14 entitled to the payment of a Breakup Fee in the sum of \$128,000, to be paid to  
15 the Buyer at the closing of the sale in the event that the winning bidder of the  
16 Property following the Auction is a party other than the Buyer.

17 (3) The Alternative Bid Deadline for submitting an Alternative Bid is February 3,  
18 2017 at 5:00 p.m. Prevailing Pacific Time.

19 (4) The Auction will take place at the offices of Levene, Neale, Bender, Yoo & Brill  
20 L.L.P., 10250 Constellation Blvd., 17<sup>th</sup> Floor on February 10, 2017 at 10:00 a.m. (prevailing  
21 Pacific time).

22 (5) The hearing on the sale of the Property to the successful bidder is scheduled for  
23 February 15, 2017 at 11:00 a.m. (prevailing Pacific time).

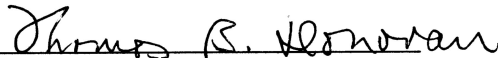
24 (6) Notwithstanding any applicability of Federal Rules of Bankruptcy Procedure  
25 6004(h) and 6006(d), this Order shall be immediately effective and enforceable upon entry of  
26 this Order.

1 (7) Keller Williams shall be deemed to be real estate broker for the Debtor through  
2 the date of the hearing to approve sale of the Property.

3 (8) All bidders submitting a bid are deemed to have submitted to the exclusive  
4 jurisdiction of this Court with respect to all matters related to the terms and conditions of the  
5 transfer of the Property.

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23 Date: January 19, 2017

  
Thomas B. Donovan  
United States Bankruptcy Judge

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled: **DEBTOR'S MOTION FOR ENTRY OF AN ORDER APPROVING SALE OF PROPERTY FREE AND CLEAR OF LIENS, CLAIMS AND INTERESTS AND GRANTING RELATED RELIEF; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATIONS OF LULU KNOWLTON, GANYU HUANG AND LAWRENCE PERKINS IN SUPPORT THEREOF** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **January 25, 2017**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Robert S Altagen rsaink@earthlink.net
- Kyra E Andrassy kandrassy@swelawfirm.com, csheets@swelawfirm.com;gcruz@swelawfirm.com;hdavis@swelawfirm.com
- Alexandre I Cornelius aicornelius@costell-law.com, ssaad@costell-law.com;mharris@costell-law.com;jstambaugh@costell-law.com;ladelson@costell-law.com;jlcostell@costell-law.com
- William Crockett wec@weclaw.com, ksa@weclaw.com
- Lei Lei Wang Ekvall lekvall@swelawfirm.com, csheets@swelawfirm.com;gcruz@swelawfirm.com;hdavis@swelawfirm.com
- Julie A Esposito cesarjuliem@yahoo.com, sensberg@aol.com
- John D Fiero jfiero@pszjlaw.com, ocarpio@pszjlaw.com
- Sandford Frey sfrey@leechtishman.com, knielsen@leechtishman.com
- John-Patrick M Fritz jpf@lnbyb.com, JPF.LNBYB@ecf.inforuptcy.com
- Barry S Glaser bglaser@swesq.com, erhee@swesq.com
- David B Golubchik dbg@lnbyb.com, dbg@ecf.inforuptcy.com
- Gail S Greenwood ggreenwood@pszjlaw.com, efitzgerald@pszjlaw.com
- Irving M Gross img@lnbyb.com, john@lnbyb.com
- David S Henshaw david@henshawlaw.com, info@henshawlaw.com
- Gregory K Jones GJones@dykema.com, CAcossano@dykema.com;DocketLA@dykema.com
- Eve H Karasik ehk@lnbyb.com
- Jeffrey S Kwong jsk@lnbyb.com, jsk@ecf.inforuptcy.com
- Ian Landsberg ian@landsberg-law.com, casey@landsberg-law.com;lisa@landsberg-law.com;diana@landsberg-law.com;yesi@landsberg-law.com;ilandsberg@ecf.inforuptcy.com
- Robert S Lawrence rlawrence@callahan-law.com, mwalters@callahan-law.com
- Patricia H Lyon phlyon@frenchlyontang.com, mwoodward@frenchlyontang.com
- Daniel J McCarthy dmccarthy@hillfarrer.com, spadilla@hillfarrer.com;docket@hillfarrer.com
- David W. Meadows david@davidwmeadowslaw.com
- Kelly L Morrison kelly.l.morrison@usdoj.gov
- Charles Alex Naegele alex@canlawcorp.com, alexnaegelelaw@gmail.com
- Victoria Newmark vnewmark@pszjlaw.com
- Laura Palazzolo laura.palazzolo@berliner.com, sabina.hall@berliner.com
- Uzzi O Raanan uor@dgdk.com, DanningGill@gmail.com;uraanan@ecf.inforuptcy.com
- Jeremy V Richards jrichards@pszjlaw.com, bdassa@pszjlaw.com;imorris@pszjlaw.com
- Mark Romeo romeolaw@msn.com

- Robert M Saunders rsaunders@pszjlaw.com, rsaunders@pszjlaw.com
- Steven R Skirvin srs@weclaw.com
- Lindsey L Smith lls@lnbyb.com, lls@ecf.inforuptcy.com
- David A Trinh dtrinh@trinhlawfirm.com, kim@trinhlawfirm.com
- United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov
- Scott L Whitman slw@mwlegal.com, holly@mwlegal.com
- James S Yan jsyan@msn.com

**2. SERVED BY UNITED STATES MAIL:** On January 25, 2017, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Lulu Knowlton  
Keller Williams  
2701 Ocean Park Blvd, Suite 140  
Santa Monica, CA 90405

☐ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on January 25, 2017, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

**Served via Attorney Service**

Hon. Thomas B. Donovan  
United States Bankruptcy Court  
Edward R. Roybal Federal Building  
255 E. Temple Street, Ctrm 1345  
Los Angeles, CA 90012

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

January 25, 2017	Stephanie Reichert	/s/ Stephanie Reichert
Date	Type Name	Signature