

Patrick Breen

From: Reynolds, C (Christopher) [Christopher.Reynolds@rabobank.com]
Sent: Thursday, March 19, 2015 2:43 PM
To: Patrick Breen
Cc: 'DeMeloL@CTT.com'; Kelly Cadiente; Yambrovich, J (Joseph)
Subject: Contractor Payments in Advance of Loan Recording: Loan #437484-1; Escrow # 5211500205LD

Patrick,

This email will confirm that Marina Coast Water District may make payments to its general contractor Dilbeck & Sons, Inc. in advance of the recording of Rabobank N.A.'s anticipated first trust deed, provided that MCWD gives Rabobank, N.A. or its disbursement agent (and Chicago Title, if they require same) copies of all invoices paid and evidence of payment thereof. This is needed to allow us to make sure the loan will be kept in balance at all times.

Lina De Melo informed me last week that Chicago Title is willing to issue the lender's title insurance policy and endorsements thereto showing Rabobank's deed of trust as the senior lien on 940 Second Avenue in Marina despite the break in priority caused by Dilbeck's early start to the work. This reflects MCWD's status as a governmental agency and the nature of its business, among other factors evaluated by Chicago Title's underwriters.

Please call or email me or my colleague Jay Yambrovich if you have any questions about the foregoing.

Best regards,

Chris

Christopher J. Reynolds
Vice President
Real Estate Industries Group

Rabobank, N.A.

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