Title Exceptions to be Removed, Released or Insured

Exhibited from Preliminary Title Report generated by First American Title Company dated as of December 13, 2011 at 7:30 A.M (Order No. 0131-618431ala), a copy of which is attached as Exhibit T to the Economic Development Conveyance Memorandum of Agreement.

   In Favor of: The Pacific Telephone and Telegraph Company
   Affects: portions of Parcels One, One-A and Three on Yerba Buena Island

   In Favor of: The Pacific Telephone and Telegraph Company
   Affects: portions of Parcel One-B

   In Favor of: The Pacific Telephone and Telegraph Company
   Affects: portions of Parcels One-B, Three and Four

   In Favor of: Pacific Telephone and Telegraph Company
   Affects: a portion of Parcel One-B

   In Favor of: The Western Union Telegraph Company
   Affects: southwestern portions of Parcel One on Yerba Buena Island and a portion of Parcel Three

   In Favor of: The Pacific Telephone and Telegraph Company
   Affects: a southwestern portion of Parcel One on Yerba Buena Island and a portion of Parcel Three
In Favor of: Pacific Telephone and Telegraph Company
Affects: a western portion of Yerba Buena Island

In Favor of: Western Union Telegraph Company, A New York Corporation
Affects: a western portion of Parcel One on Yerba Buena Island and a portion of Parcel Three

In Favor of: Pacific Bell
Affects: a portion of Parcel One-B and a portion of Parcel Three

In Favor of: American Telephone and Telegraph Company
Affects: a portion of Treasure Island