

RESIDENTIAL COMMERCIAL NEW HOME SALE RESALE 2ND MORTGAGE REFINANCE OTHER



COMMITMENT

Issued by

First American Title Insurance Company

SCHEDULE A

Agent's File No.: 73064

Address Reference: Auction Tract 45 (Parcel 4) NW 1/4 OF SW 1/4 Sec 14 T2N R13E,

1. Effective Date: January 30, 2008 @ 12:00:00 AM

2. Policy or Policies to be Issued: AMOUNT
 Owner's Policy: (ALTA 2006) STBD
Proposed Insured:

To Be Determined

Loan Policy: (ALTA 2006) \$
Proposed Insured:

, its successors and/or assigns as interests may appear

Other: ()

Proposed Insured:

3. Title to the fee simple estate or interest in said land is at the effective date hereof vested in:

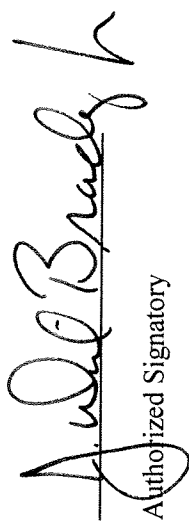
Terrapointe, LLC

4. The land referred to in this Commitment is described as follows:

See Exhibit A

Dated: April 8, 2008.

Anders, Boyett & Brady, P.C.
3800 Airport Boulevard
Suite 203
Mobile, Alabama 36608

By: 
Authorized Signatory

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Agent's File No.: 71089

EXHIBIT A

Legal Description:

TRACT 7 PARCEL 4

Commence at an existing concrete marker, being the Northwest Corner of Section 14, Township 2 North, Range 13 East, Escambia, Alabama; thence proceed S 89°19'59" E for a distance of 796.61 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS, said rebar being located on the west margin of an unnamed dirt road; thence proceed N 86°08'35" E for a distance of 59.21 feet to an existing 1/2" open iron, said iron being located on the east margin of said unnamed dirt road; thence along said east margin proceed S 27°12'11" W for a distance of 221.00 feet to a set iron rebar with cap number JWM CA 0431-LS; thence along said east margin proceed S 27°00'20" W for a distance of 52.94 feet to a set iron rebar with cap number JWM CA 0431-LS; thence along said east margin proceed S 30°11'44" W for a distance of 214.00 feet to a set iron rebar with cap number JWM CA 0431-LS; thence along said east margin proceed S 32°35'38" W for a distance of 405.38 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS; thence along said east margin proceed through a curve concave to the left a chord of which bears S 22°43'36" W for a distance of 262.16 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS; thence along said east margin proceed S 09°07'47" W for a distance of 307.78 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS; thence leaving said east margin of said unnamed dirt road proceed S 89°25'40" E for a distance of 1062.23 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS; thence proceed S 00°03'14" W for a distance of 1316.33 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS, said point being the Point of Beginning of Parcel No. 4 herein described; thence proceed N 89°31'45" W for a distance of 1238.01 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS, said rebar being located on the east margin of said unnamed dirt road, said rebar also being a reference iron for the centerline of said dirt road and being located 25 feet to the east of said centerline; thence along said east margin proceed S 01°57'50" W for a distance of 743.67 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS, said rebar being located on the east margin of said unnamed dirt road, said rebar also being a reference iron for the centerline of said dirt road and being located 25 feet to the east of said centerline; thence along said east margin proceed S 06°54'43" W for a distance of 417.34 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS, said rebar being located on the east margin of said unnamed dirt road, said rebar also being a reference iron for the centerline of said dirt road and being located 25 feet to the east of said centerline; thence leaving said east margin proceed S 00°14'41" E for a distance of 160.57 feet to an existing 6" round concrete marker; thence proceed S 89°37'38" E for a distance of 1316.22 feet to a set 1/2" iron rebar with cap number JWM CA 0431-LS; thence proceed N 00°08'21" W for a distance of 1316.50 feet back to the Point of Beginning of Parcel No. 4 herein described.

Said Parcel No. 4 lying in the Northwest Quarter of the Southwest Quarter, Section 14, Township 2 North, Range 13 East. Said parcel also being subject to prescriptive right of way for an unnamed dirt road.

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SCHEDULE B – PART I

Agent's File No: **73064**

PART I: The following are the requirements to be complied with:

1. Pay us the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Pay all taxes and/or assessments levied and assessed against the land which are due and payable.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. Documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured, must be signed, delivered and recorded:
 - a). Warranty Deed from Terrapointe, LLC to To Be Determined conveying the Property in Schedule A.
6. We must be furnished with a copy of the resolution of the members of Terrapointe, LLC authorizing the execution of the warranty deed set out above.
7. We require satisfactory proof that Terrapointe, LLC, a limited liability company, has been properly created and the Articles of Organization have been filed for record. The company must be provided a recorded copy of the Articles of Organization, all amendments thereto and an affidavit stating there have been no amendments thereto except those presently filed for record.

***NOTE: The 2007 ad valorem taxes are paid in full. Parcel #30-18-01-11-0-000-028 \$2.10
Parcel #30-18-01-11-0-000-029 \$8.40; Parcel #30-18-06-14-0-000-008 \$642.86; Parcel #30-18-06-14-0-000.011 \$161.77; Parcel #30-18-01-11-0-000-001 \$83.84***

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SCHEDULE B – PART II

Issuing Agent's File No: **73064**

PART II: Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company:

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. Any mineral or mineral rights leased, granted or retained by current or prior owners.
6. Taxes and assessments for the year 2008 and subsequent years and not yet due and payable.
7. Oil, gas and mineral reservation as contained in instrument from Minnie W. Ward to Container Corporation dated December 7, 1965 and recorded in Deed Book 214, Page 77.
8. Oil, gas and mineral reservation as contained in instrument dated January 10, 1945 and recorded Deed Book 89, Page 40.
9. Right of way granted to the United States of America (Forestry Service) as contained in instrument recorded in Deed Book 491, Pages 200-204 and Deed Book 493, Page 272.
10. Licenses granted by TerraPointe LLC, and/or its affiliates and/or subsidiaries, including but not limited to licenses to hunt and/or harvest timber.