



CHICAGO TITLE INSURANCE COMPANY

**COMMITMENT FOR TITLE INSURANCE**

**Issued by**

**CHICAGO TITLE INSURANCE COMPANY**

*Chicago Title Insurance Company, a Missouri corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.*

*This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.*

*All liability and obligation under this Commitment shall cease and terminate 6 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.*

*The Company will provide a sample of the policy form upon request.*

*IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.*

Murphy, Murphy & McCalman, P.C.

Countersigned:  
Authorized Signatory

CHICAGO TITLE INSURANCE COMPANY



By:   
President  
ATTEST  
  
Secretary



CHICAGO TITLE INSURANCE COMPANY

Matter No. BN-2010-18844  
Master Commitment

**Chicago Title Insurance Company**  
**601 Riverside Avenue**  
**Building 5, 4<sup>th</sup> Floor**  
**Jacksonville, FL 32204**

**SCHEDULE A**

Title Firm: MURPHY, MURPHY & MCCALMAN, P.C.  
Matter No.: BN-2010-18844 Master Commitment  
Loan No.: NA

1. Effective date: February 11, 2010 at 5:00 p.m.
  
2. Policy or Policies to be issued:
  - (a) ALTA Owner's Policy (06/17/06)  
Policy Amount: \$ **TBD**  
Proposed Insured: **TBD**
  - (b) ALTA Loan Policy (06/17/06)  
Policy Amount: \$  
Proposed Insured:
  - (c) ALTA Short Form Residential Loan Policy (06/17/06)  
Policy Amount: \$  
Proposed Insured:
  
3. The estate or interest in the land described or referred to in this Commitment is:  
**FEE SIMPLE**
  
4. Title to the FEE SIMPLE estate or interest in the land is at the Effective Date vested in:  
**Union Timber and Investment Company, LLC, a Florida limited liability company**
  
5. The land referred to in this Commitment is described as follows:  
**SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF**



**LEGAL DESCRIPTION**

**EXHIBIT "A"**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CRENSHAW, STATE OF ALABAMA AND IS DESCRIBED AS FOLLOWS:

**Tract #1:** NE  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  lying South of Conecuh River, Section 13, Township 7 North, Range 18 East and the S  $\frac{1}{2}$  of the SW  $\frac{1}{4}$ , lying South of Conecuh River, Section 12, Township 7 North, Range 18 East.

**Tract #2:** NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$ , lying South of Conecuh River, Section 13, Township 7 North, Range 18 East.

**Tract #3:** Se  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  Section 13, Township 7 North, Range 18 East.

**Tract #4:** NE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$  Section 13, Township 7 North, Range 18 East.

**Tract #5:** S  $\frac{1}{2}$  of the SE  $\frac{1}{4}$ , lying East of Conecuh River, Section 12, Township 7 North, Range 18 East.

**Tract #6:** NE  $\frac{1}{4}$  of the SE  $\frac{1}{4}$ , lying East and South of Conecuh River, Section 12, Township 7 North, Range 18 East and NW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$ , Section 7, Township 7 North, Range 19 East.

**Tract #7:** S  $\frac{1}{2}$  of the NW  $\frac{1}{4}$ , lying East of Conecuh River ; SW  $\frac{1}{4}$  of NE  $\frac{1}{4}$ , lying West of Woods Road, Section 7, Township 7 North, Range 19 East.

**Tract #8:** N  $\frac{1}{2}$  of the NW  $\frac{1}{4}$ , lying East of Conecuh river; NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$ , Section 7, Township 7 North, Range 19 East.

**Tract #9:** S  $\frac{1}{2}$  of the NE  $\frac{1}{4}$  lying East of Woods Road, Section 7; SW  $\frac{1}{4}$  of NW  $\frac{1}{4}$ , less 2.5 acres lying on the North side of Jones Mill Creek, Section 8, Township 7 North, Range 19 East.

**Tract #10:** NW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$ , Section 7, Township 7 North, Range 19 East.

NOTE: If parcels are conveyed separately, reference should be made to reservations of rights of way for access to other tracts and grant of access across other tracts.



**SCHEDULE B I – SECTION I  
REQUIREMENTS**

The following requirements must be met:

1. Pay 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. 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 Union Timber and Investment Company, LLC to TBD, conveying subject property, must be executed and filed for record.
  - b) Subject to Seller providing Florida Good Standing Certificate dated within three (3) months of delivery of deed.
  - c) Satisfactory evidence of authority to convey subject property by Union Timber and Investment Company, LLC provided to examiner.
  - d) Satisfaction and proper cancellation of that certain mortgage from Union Timber and Investment Co, LLC to First Citizens Bank, dated June 27, 2005, and recorded June 29, 2005 at 10:30 a.m., in the Office of the Judge of Probate of Crenshaw County, Alabama, in Mortgage Book 369, Page 135-143.
  - e) Satisfaction and proper cancellation of that certain mortgage from Union Timber and Investment Co, LLC, Dale B. Folmar, Theodore R. Vignola, David K. Harrison, and C. Wayne Adkinson to First Citizens Bank, dated October 31, 2007, and recorded November 7, 2007 at 9:00 a.m., in the Office of the Judge of Probate of Crenshaw County, Alabama, in Mortgage Book 383, Page 475-483.
  - f) On all commercial transactions the company must be furnished satisfactory evidence that there are no outstanding and unpaid broker fees due to the agent and their broker. If there are any due they must be paid at closing and the agent and/or broker must execute a receipt for same.
  - g) Note: Alabama Code Section 40-18-86 requires the purchaser to withhold a percentage of the proceeds from the sale or transfer of real estate by non residents of the State of Alabama . The purchaser should determine if the seller is a non resident of Alabama within the meaning of Code Section 40-18-86 and if the transaction is subject to the withholding requirement.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
6. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractor, labor and materialmen are all paid.

**END OF SCHEDULE B I – SECTION I**



**SCHEDULE BII – SECTION II**

**EXCEPTIONS**

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. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. All taxes for the year 2010 and subsequent years, not yet due and payable.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstances affecting the title that would be disclosed by an accurate and complete survey of the land.
4. Rights or claims of parties in possession not shown by the public records.
5. Easements, or claims of easements, not shown by the public records.
6. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Taxes or special assessments which are not shown as existing liens by the public records.
8. Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under subject property; including specifically the following:
  - a. Reservation contained in that certain warranty deed from Weyerhaeuser Company to Union Timber and Investment Company, LLC recorded June 29, 2005 in the Office of the Judge of Probate of Crenshaw County, AL in Deed Book 155, Pages 735-738.
  - b. Reservation of ½ interest in oil, gas and minerals by Federal land Bank of New Orleans, LA.
9. Subject to covenants and agreements as to surface use contained in that certain warranty deed from Weyerhaeuser Company to Union Timber and Investment Company, LLC recorded June 29, 2005 in the Office of the Judge of Probate of Crenshaw County, AL in Deed Book 155, Pages 735-738.
10. Any change in the boundary or legal description of the real property, or title to the estate insured, that may arise due to the shifting and changing in the course of the Conecuh River or of Jones Mill Creek.
11. Right of the State of Alabama in and to that portion, if any, of the property herein described which lies below the line of ordinary high water of the Conecuh River.
12. Any prohibition of or limitation of use, occupancy or improvement of the land resulting from the rights of the public or riparian owners to use any portion which is now, or has formerly been covered by water.
13. Access to all tracts is by "woods roads" which have not been dedicated to public use and which do not appear as recorded easements in the public records. Therefore, this policy does not insure matters of access to dedicated public roads.
14. Subject to such rights of third parties to use said "woods roads" as may have been acquired by prescriptive use.



CHICAGO TITLE INSURANCE COMPANY

Matter No. BN-2010-18844  
Master Commitment

**Note 1.** The following deed(s) affecting said land were recorded within twelve (12) months of the date of this report:

NONE

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**END OF SCHEDULE B II – SECTION II**



**CONDITIONS**

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org/>>.