

First American Title Insurance Company

Commitment Number: 105069-1


SCHEDULE A

1. Effective Date: February 9, 2011 at 11:37 AM
2. Policy (or Policies) to be issued:

	Amount
(a) Owner's Policy ( ALTA Own. Policy (6/17/06) )	To Be Determined
Proposed Insured:	
To Be Determined	
(b) Loan Policy ( ALTA Loan Policy (6/17/06) )	
Proposed Insured:	
(c) ( )	
Proposed Insured:	

3. Fee Simple interest in the land described in this Commitment is owned, at the Effective Date, by:  
  
Grand Cru Properties, LLC, by deed from William E. Shmidheiser, III, Acting Substitute Trustee, dated February 8, 2011, recorded February 9, 2011, in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 3997, page 251.

4. The land referred to in this Commitment is described as follows:  
  
SEE ATTACHED PROPERTY DESCRIPTION

COUNTERSIGNED: First American Title Insurance Company  
  
By: \_\_\_\_\_  
PRO FORMA, Southern Title Agency Corporation

This commitment is valid only if the Cover Sheet, Schedule B-I and Schedule B-II are attached  
ALTA Commitment  
Schedule A (6/17/06)

# First American Title Insurance Company

Commitment Number: 105069-1

## PROPERTY DESCRIPTION

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

### TMP 102-37:

All that certain tract or parcel of land situated in the County of Albemarle, Virginia, located on State Routes 627 and 727, containing 78.1251 acres, more or less, shown on a plat by B. Aubrey Huffman & Associates, Ltd., dated February 8, 1984, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 789, page 187; LESS AND EXCEPT all those certain strips or parcels of land conveyed to the Commonwealth of Virginia in Deed Book 821, page 493, and Deed Book 821, page 497.

### TMP 102-37P:

All that certain lot or parcel of land lying on State Route 727 in Albemarle County, Virginia, being more particularly described as Lot 9, containing 2.022 acres, on plat of Blenwood Subdivision, by R. O. Snow and Associates, C.L.S., dated May 23, 1975, and recorded in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in Deed Book 577, page 378.

### TMP 102-35B:

All that certain tract or parcel of land situated in the County of Albemarle, Virginia, located on State Routes 627 and 727, containing 61.9505 acres, more or less, shown on a plat by B. Aubrey Huffman & Associates, Ltd., dated February 24, 1982, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 824, page 72; LESS AND EXCEPT all those certain strips or parcels of land conveyed to the Commonwealth of Virginia in Deed Book 821, page 493, and Deed Book 821, page 497.

### TMP 102-39:

All that certain lot or parcel of land situated in the County of Albemarle, Virginia, containing 94.260 acres, more or less, shown on a plat by M. M. Van Doren, Surveyor, dated February 16, 1932, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 515, page 328.

### TMP 103-10A:

All that certain tract or parcel of and situated in the County of Albemarle, Virginia, located on State Routes 627 and 727, containing 22.7529 acres, more or less, shown on a plat by B. Aubrey Huffman & Associates, Ltd., dated February 24, 1982, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 824, page 73; LESS AND EXCEPT all those certain strips or parcels of land conveyed to the Commonwealth of Virginia in Deed Book 821, page 493, and Deed Book 821, page 497.

### TMP 103-1:

All that certain tract or parcel of land situated in Albemarle County, Virginia, containing 144.41 acres, more or less, shown as TMP 103-1, on a plat by Gloeckner Engineering/Surveying, Inc., dated October 15, 2004, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 2894, pages 649 and 650; TOGETHER WITH a non-exclusive easement for ingress and egress over 50' "Private Road", currently known as Ellerslie Drive, as shown on plat recorded in Deed Book 398, page 555.

This Commitment is valid only if the Cover Sheet, Schedule B-I and Schedule B-II are attached.  
ALTA Commitment

First American Title Insurance Company

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(Continued)

TMP 103-1B:

All that certain tract or parcel of land situated in Albemarle County, Virginia, containing 85.65 acres, more or less, more particularly described as NEW T.M. 103-1B, on a plat by Gloeckner Engineering/Surveying, Inc., dated May 16, 2005, revised November 10, 2005, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 3117, pages 171 through 174.

TMP 102-35A:

All that certain parcel or tract of land situated in Albemarle County, Virginia, containing 81.10 acres, more or less, shown as NEW T.M. 102-35A on a plat by Gloeckner Engineering/Surveying, Inc., dated May 16, 2005, revised November 10, 2005, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 3117, pages 171 through 174; TOGETHER WITH a non-exclusive easement for ingress and egress over 30' right of way easement as shown and set forth on plat recorded in Deed Book 3117, pages 171 through 174.

TMP 103-1C:

All that certain lot or parcel of land situated in Albemarle County, Virginia, containing 1.41 acres, more or less, shown as TMP 103-1C, on a plat by Gloeckner Engineering/Surveying, Inc., dated October 15, 2004, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 2894, pages 649 and 650; TOGETHER WITH a non-exclusive easement for ingress and egress over 50' "Private Road", currently known as Ellerslie Drive, as shown on plat recorded in Deed Book 398, page 555.

TMP 103-1E:

All that certain lot or parcel of land situated in Albemarle County, Virginia, containing 327.73 acres, more or less, shown as TMP 103-1E, on a plat by Gloeckner Engineering/Surveying, Inc., dated October 15, 2004, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 2894, pages 649 and 650; together with and including 0.05 acres and 0.79 acres, more or less, shown as Parcel B and Parcel E, respectively, but less and except a 0.58 acre correction as shown on a plat by Gloeckner Engineering/Surveying, Inc., dated May 16, 2005, revised November 10, 2005, and recorded in the aforesaid Clerk's Office in Deed Book 3117, pages 171 through 174; TOGETHER WITH a non-exclusive easement for ingress and egress over 50' "Private Road", currently known as Ellerslie Drive, as shown on plat recorded in Deed Book 398, page 555.

TMP 103-1F:

All that certain lot or parcel of land situated in Albemarle County, Virginia, containing 3.01 acres, more or less, shown as TMP 103-1F, on a plat by Gloeckner Engineering/Surveying, Inc., dated October 15, 2004, and recorded in the Clerk's Office of the Circuit Court of the County of Albemarle, Virginia, in Deed Book 2894, pages 649 and 650; TOGETHER WITH a non-exclusive easement for ingress and egress over 50' "Private Road", currently known as Ellerslie Drive, as shown on plat recorded in Deed Book 398, page 555.

TMP 103-1G:

This Commitment is valid only if the Cover Sheet, Schedule B-I and Schedule B-II are attached.  
ALTA Commitment

First American Title Insurance Company

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All that certain lot or parcel of land situated in Albemarle County, Virginia, containing 4.14 acres, more or less, shown as TMP 103-1G, on a plat by Gloeckner Engineering/Surveying, Inc., dated October 15, 2004, and recorded in the Clerk's Office of the Circuit Court of the County Albemarle, Virginia, in Deed Book 2894, pages 649 and 650; TOGETHER WITH a non-exclusive easement for ingress and egress over 50' "Private Road", currently known as Eilerslie Drive, as shown on plat recorded in Deed Book 398, page 555.

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## SCHEDULE B-I (REQUIREMENTS)

The following are the requirements to be complied with:

1. Payment to, or for the account of, the sellers or mortgagors of the full consideration for the interest to be insured.
2. Proper instruments in insurable form creating the estate or interest to be insured must be executed, delivered and duly filed for record:
  - a. Duly authorized deed from Grand Cru Properties, LLC vesting fee simple title in To Be Determined.
3. Receipt of satisfactory waiver or release of mechanic's and materialmen's liens in the event statutory period for the filing of such liens has not expired; also, satisfaction and release of record of any recorded liens.

# First American Title Insurance Company

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## SCHEDULE B-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. This policy will not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

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 of the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. Real estate taxes for 2011 and subsequent years, not yet due and payable.
3. Matters disclosed by and set out on plats recorded in Deed Book 515, page 328, Deed Book 577, page 378, Deed Book 702, page 27, Deed Book 789, page 187, Deed Book 824, pages 72 and 73, Deed Book 1105, pages 190 and 191, Deed Book 1957, page 698, Deed Book 2378, page 127, Deed Book 2894, pages 649 and 650, and Deed Book 3117, pages 171 through 174.
4. Easement granted Albemarle Telephone Company recorded in Deed Book 149, page 170.
5. Easements granted Virginia Electric and Power Company recorded in Deed Book 278, page 274, Deed Book 283, page 262, Deed Book 284, page 232, Deed Book 284, page 234, Deed Book 288, page 65, Deed Book 288, page 66, Deed Book 346, page 21, Deed Book 352, page 267, Deed Book 402, page 317, Deed Book 402, page 319, Deed Book 581, page 593, Deed Book 779, page 180, Deed Book 823, page 128, Deed Book 831, page 714, Deed Book 849, page 447, Deed Book 849, page 664, Deed Book 855, page 260, Deed Book 871, page 351, Deed Book 871, page 355, Deed Book 890, page 424, Deed Book 927, page 63, Deed Book 946, page 676, Deed Book 964, page 657, Deed Book 1139, page 330, Deed Book 1158, page 9, Deed Book 1187, page 462, Deed Book 1393, page 255, Deed Book 1432, page 19, Deed Book 2068, page 498, Deed Book 2245, page 315, and Deed Book 3029, page 297.
6. Easements granted Virginia Telephone and Telegraph Company recorded in Deed Book 272, page 470, Deed Book 277, page 313, Deed Book 278, page 31, Deed Book 278, page 538, Deed Book 294, page 395, Deed Book 377, page 30, Deed Book 437, page 325, Deed Book 437, page 334, Deed Book 437, page 335, Deed Book 437, page 350, Deed Book 437, page 368, Deed Book 437, page 379, Deed Book 441, page 492, Deed Book 441, page 501, and Deed Book 441, page 502.

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

This Commitment is valid only if the Cover Sheet, Schedule A and Schedule B-I are attached.  
ALTA Commitment  
Schedule B-II (6/17/06)

First American Title Insurance Company

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SCHEDULE B-II  
(EXCEPTIONS)  
(Continued)

7. Easements granted Central Telephone Company of Virginia recorded in Deed Book 588, page 344, Deed Book 3076, page 569, and Deed Book 3076, page 582.
8. Release of rights to claim compensation and damages for the construction and maintenance of State Route 627, granted the Commonwealth of Virginia in Deed Book 821, page 493, Deed Book 920, page 5, and Deed Book 920, page 22; together with related drainage easements.
9. Release of rights to claim compensation and damages for the construction and maintenance of State Route 727, granted the Commonwealth of Virginia in Deed Book 821, page 497, and Deed Book 836, page 639; together with related drainage easements. A portion of State Route 727 was relocated in Deed Book 838, page 216.
10. Road easement, water use and pipeline easement recorded in Deed Book 593, page 343, Deed Book 686, page 137, and Deed Book 741, page 510.
11. Terms and conditions of easement and agreement recorded in Deed Book 1105, page 185.
12. Road easement, septic tank and drainfield easement recorded in Deed Book 702, page 24.
13. Riparian rights of others in Murphys River and stream as shown on plat recorded in Deed Book 515, page 328.
14. Possible change in boundary along Murphys River, as shown on plat recorded in Deed Book 515, page 328, due to shifting of Murphys River, as it meanders.

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

This Commitment is valid only if the Cover Sheet, Schedule A and Schedule B-I are attached.  
ALTA Commitment  
Schedule B-II (6/17/06)

First American Title Insurance Company

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SCHEDULE B-II  
(EXCEPTIONS)  
(Continued)

15. Terms and conditions of Stormwater Management/BMP Facilities Maintenance Agreement recorded in Deed Book 2179, page 391.
16. Radio Tower easement recorded in Deed Book 2029, page 237.
17. Terms and conditions of Order recorded in Deed Book 670, page 642.
18. Terms and conditions of open-space easements granted Virginia Outdoors Foundation recorded in Deed Book 2890, page 682, and Deed Book 3113, page 275.
19. Terms and conditions of road maintenance agreements recorded in Deed Book 3020, page 315, and Deed Book 3117, page 159.
20. Possible roll-back of deferred real estate taxes due to a change in land use or failure to qualify for continued deferral of real estate taxes.
21. Sight easements recorded in Deed Book 2378, page 124, and Deed Book 2944, page 226.
22. Easements granted Virginia Public Service Company recorded in Deed Book 237, page 392, and Deed Book 250, page 519.
23. Title to that portion of the insured property lying within the bounds of cemetery as set forth in instrument recorded in Deed Book 174, page 521; together with rights of access thereto.

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

This Commitment is valid only if the Cover Sheet, Schedule A and Schedule B-I are attached.  
ALTA Commitment  
Schedule B-II (6/17/06)



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SCHEDULE B-II  
(EXCEPTIONS)  
(Continued)

24. Spring easements recorded in Deed Book 307, page 242, Deed Book 411, page 151, and Deed Book 398, page 551.
25. Rights of others to use private roads shown on plats recorded in Deed Book 735, page 167, and Deed Book 398, page 555, and more particularly described in instrument recorded in Deed Book 398, page 551.
26. Deed of easement granted to Commonwealth of Virginia for drainage culverts for State Route 627, recorded in Albemarle Deed Book 3707, page 584.
27. Matters discoverable by an accurate physical survey and inspection of the premises.

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

This Commitment is valid only if the Cover Sheet, Schedule A and Schedule B-I are attached.  
ALTA Commitment  
Schedule B-II (6/17/06)



**First American Title**

# Title Insurance Commitment

BY

**First American Title Insurance Company**

## Commitment

### INFORMATION

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

This Policy contains an arbitration clause. All arbitrable matters when the Matter of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or you as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

**THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.**

If you have any questions about the Commitment, contact:  
**FIRST AMERICAN TITLE INSURANCE COMPANY**  
**1 First American Way; Santa Ana, CA 92707.**

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SCHEDULE B-II – EXCEPTIONS	Insert

### AGREEMENT TO ISSUE POLICY

We agree to issue policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Requirements in Schedule B-I.
- The Exceptions in Schedule B-II.
- The Conditions on Page 2

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

**First American Title Insurance Company**



Dennis J. Gilmore  
President

Timothy Kemp  
Secretary

(This Commitment is valid only when Schedules A and B are attached)

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## CONDITIONS

### 1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your land is located.

### 2. LATER DEFECTS

The Exceptions in Schedule B – Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B – Section I are met. We shall have no liability to you because of this amendment.

### 3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

### 4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

### 5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.