



# IVEY TITLE

January 3, 2025

Edward O. Perman III  
President and Chief Executive Officer  
J. P. King Auction Company, Inc  
P. O. Box 811  
Gadsden, AL 35902

Re: 5904 Sedberry Road, Nashville, TN 37205

Dear Mr. Perman,

Pursuant to the terms of the escrow closing agreement which is a part of the Online Auction Listing Agreement between J. P. King Auction Company, Inc. and Randell A. Smith dated December 23, 2024, please find enclosed a preliminary title commitment for the above property. We will need the social security number for Mr. Smith in order establish the lien shown on Schedule B I does not affect the title to this property.

This file has been assigned to Debbie Leist, [dleist@iveytitle.com](mailto:dleist@iveytitle.com). Please feel free to contact either of us for additional information.

Very truly yours  
IVEY TITLE LLC

  
Christy W Ivey

Cc via email: King's Broker  
Missy Brower, Zeitlin Sotheby's International Realty



**ALTA COMMITMENT FOR TITLE INSURANCE**  
**issued by**  
**FIRST AMERICAN TITLE INSURANCE COMPANY**

**NOTICE**

**IMPORTANT—READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

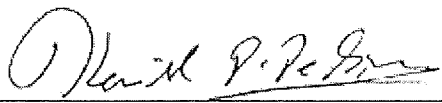
THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

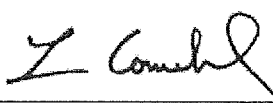
**COMMITMENT TO ISSUE POLICY**

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

**FIRST AMERICAN TITLE INSURANCE COMPANY**

By:   
Kenneth D. DeGiorgio, President

By:   
Lisa W. Cornehl, Secretary

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Form 50129447 (6-14-22)  
File No.: 63903





## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, ~~religion~~, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I - Requirements;[and]
- f. Schedule B, Part II - Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form].

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

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**5. LIMITATIONS OF LIABILITY**

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - i. comply with the Schedule B, Part I - Requirements;
  - ii. eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
  - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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**9. CLAIMS PROCEDURES**

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

**10. CLASS ACTION**

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

**11. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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File No.: 63903





**Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:**

Issuing Agent: Ivey Title LLC  
Issuing Office: 104 Woodmont Boulevard, Suite 100, Nashville, TN 37205  
Issuing Office's ALTA® Registry ID:  
Loan ID Number:  
Commitment Number: 63903  
Issuing Office File Number: 63903  
Property Address: 5904 Sedberry Road, Nashville, TN 37205  
Revision Number:

**SCHEDULE A**

1. Commitment Date: December 30, 2024 at 8:00 A.M.
2. Policy to be issued:
  - (a) 2021 ALTA® Owner's Policy  
Proposed Insured: To Be Determined  
Proposed Amount of Insurance: \$ To be determined  
The estate or interest to be insured:
  - (b) 2021 ALTA® Loan Policy  
Proposed Insured: Lender  
Proposed Amount of Insurance \$  
The estate or interest to be insured:
3. The estate or interest in the Land at the Commitment Date is:  
  
Fee Simple
4. The Title is, at the Commitment Date, vested in:  
Randell A. Smith
5. The Land is described as follows:  
  
Land in Davidson County, Tennessee, being Lot No. 301 on the Plan of Hillwood Estates, Section 12, of record in Book 2663, page 109, Register's Office for said County, to which Plan reference is made for a more complete description.  
  
Being the same property conveyed to Randell A. Smith and wife, Carolyn J. Smith, by Warranty Deed from James R. Groseclose and William E. Lewis, Jr., both unmarried, dated October 4, 2005 and recorded on October 12, 2005, of record in Inst. No. 20051012-0123177, Register's Office for Davidson County, Tennessee. The said Carolyn J. Smith has since died on December 13, 2015, thereby leaving Randell A. Smith as surviving spouse.

**First American Title Insurance Company**

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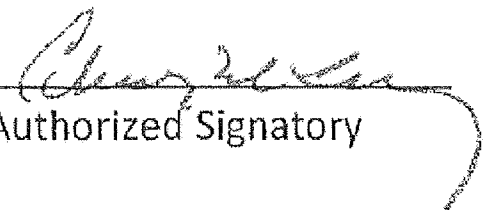
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By:   
Authorized Signatory

Ivey Title LLC  
104 Woodmont Boulevard, Suite 100  
Nashville, TN 37205

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## SCHEDULE B, PART I—Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.
6. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
7. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record to-wit:

File for record a Warranty Deed from Randell A. Smith to To Be Determined, in the Register of Deeds Office of Davidson County, Tennessee, conveying the property to be insured herein.

File for record a Deed of Trust from To Be Determined, in favor of Lender, in the Register of Deeds Office of Davidson County, Tennessee, to secure your loan.

8. Tennessee law, effective July 1, 2023, prohibits ownership of real property by certain foreign parties. This law can be found at 2023 Tenn. Pub. Ch. 369 (anticipated to be codified at TCA 66-2-301 et seq). Any loss or damage incurred as a result of violation of this law excluded from coverage under the terms of a title insurance policy.

If a prohibited entity or person is a party to this transaction, the Company must be notified in writing. The Company will not knowingly close or insure a transaction that violates the referenced state law.

9. Supply proof that all bills for labor, services or material contracted for, supplied or used in connection with construction or repairs on described premises within the statutory period for filing liens therefore have been paid.
10. Furnish satisfactory proof that no financing statements have been filed in the Register of Deeds Office of Davidson County, Tennessee, covering any fixtures under provision of the Uniform Commercial Code.
11. Furnish Owner's Affidavit to be properly executed by the Seller.
12. Furnish final survey and surveyor's report.
13. Taxes for 2024 are currently due and payable in the amount of \$44,616.40 on or before February 28, 2025.
14. Notice of State Tax Lien against Randy Smith of record in Inst. No. 20230530-0043059, said Register's Office.

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## SCHEDULE B, PART II—Exceptions

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.**

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. (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.
3. 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.
4. Easements, liens or encumbrances or claims thereof, not shown by the Public Records.
5. 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.
6. Any lien or rights to a lien, for labor, services or materials imposed by law and not shown by the Public Records.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, limestone, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.
8. Taxes and assessments for the year 2025 and subsequent years, not yet due and payable.
9. Taxes for 2025, and subsequent years. Said taxes are neither due nor payable. Tax Reference numbers: 11605001300.
10. The Plan, with Owner's Certificate, of record in Book 2663, page 109, said Register's Office, to which Plan reference is made for a more complete description.
11. Easement for sanitary sewers and/or storm drainage to the Metropolitan Government of Nashville and Davidson County, Tennessee, of record in Book 4423, page 560, said Register's Office.

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