

COMMITMENT NO.: 149986

FILE NO.: 149986

COMMITMENT SCHEDULE A

EFFECTIVE DATE: **October 26, 2007** at **5:00 PM**

Inquires should be directed to:

BARTLETT & DEAL TITLE SERVICES, L.L.C.
135 Professional Drive
Suite 101
Ponte Vedra Beach, Florida 32082

| 1. Policies to be issued: | Amount |
|--|-------------------|
| ALTA Owner's Policy - (10-17-92) with Florida Modifications | \$1,000.00 |

Proposed Insured:

A NATURAL PERSON OR LEGAL ENTITY TO BE DETERMINED

2. The estate or interest in the land described or referred to in this Commitment and covered herein is:

Fee Simple

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

BRADLEY ROBERT KING

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

Lot 6, MARSHALL CREEK DRI VILLAGE CENTER UNIT TWO, according to plat thereof as recorded in Map Book 49, pages 28, 29 and 30 of the public records of **St. Johns** County, Florida.

END OF SCHEDULE A

Reg. D 0012 Rev. 01-05 " This Commitment is not valid unless Schedule A, Schedule B Section-I and Schedule B Section-II are included."

This commitment is not an abstract, examination, report, or representation of fact or title and does not create and shall not be the basis of any claim for negligence, negligent misrepresentation or other tort claim or action. The sole liability of Company and its Title Insurance Agent shall arise under and be governed by paragraph 3 of the Conditions.

STEWART TITLE
GUARANTY COMPANY

COMMITMENT SCHEDULE B-I

The following are the requirements to be complied with:

- A. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
1. Warranty Deed from **BRADLEY ROBERT KING**, and spouse, if married to **A NATURAL PERSON OR LEGAL ENTITY TO BE DETERMINED** conveying caption property.
 2. Proof of payment of 2007 ad valorem taxes DUE under RE #072078-2060, Gross Amount \$8,004.77, Homestead Exemption was not allowed, Assessed Value \$358,971.00.
 3. Submit proof from the Homeowners Association that any outstanding assessments and maintenance fees due have been paid.
 4. Satisfaction of Mortgage from **BRADLEY R KING** to **WACHOVIA BANK, NATIONAL ASSOCIATION** dated September 19, 2006 and recorded October 11, 2006 in Official Records Volume 2797, page 1887 of the public records of **St. Johns** County, Florida, securing a note in the original principal sum of \$300,000.00, and other obligations described therein. This mortgage secures an equity line of credit and/or revolving loan. The Company requires a satisfactory written statement from the existing lender confirming: (a) the payoff amount, (b) that the line of credit has been closed or frozen and no further draws/advances will be permitted and/or the right to future advances has been terminated, and (c) agreeing to deliver a full satisfaction/release upon payment of the outstanding balance.
- B. Affidavit from the seller and the borrower stating:
1. That there are no matters pending against them that could give rise to a lien that would attach to the subject property between the effective date of the Commitment and the recording of instruments giving rise to the interest to be insured.
 2. That the affiants have not executed and will not execute any instruments that would adversely affect the title to the subject property or the lien of any mortgage to be insured pursuant to the Commitment.
 3. A sample form of this affidavit is attached.
- C. The closing funds pertaining to the transaction must be disbursed by or at the direction of the insuror or its agent.
- D. An updated title examination, commencing as of the effective date of this Commitment, which shall be performed at or shortly prior to the closing of the transaction, should not reveal any title defects or other adverse matters appearing should be disposed of prior to closing to the satisfaction of the insuror or its agent.

END OF SCHEDULE B - SECTION I

COMMITMENT SCHEDULE B-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. 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. Standard Exceptions:
 - (a) Rights or claims of parties in possession not shown by the public records.
 - (b) Easements, or claims of easements, not shown by the public records.
 - (c) Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
 - (d) Any lien, or right to a lien, for services, labor, or material hereto or hereafter furnished, imposed by law and not shown by the public records.
 - (e) Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled, and artificially exposed lands and lands accreted to such lands.

Special Exceptions:

3. Taxes for the year **2008** and subsequent years, which are not yet due and payable.
4. Declaration of Restrictions as recorded in Official Records Volume 640, page 369 and rerecorded in Official Records Volume 645, page 191 of the public records of **St. Johns** County, Florida.
5. Reciprocal Easement Agreement as recorded in Official Records Volume 1431, page 517 of the public records of **St. Johns** County, Florida.
6. Post Closing Development Agreement as recorded in Official Records Volume 1431, page 549 of the public records of **St. Johns** County, Florida.
7. Memorandum of Purchaser and Sale Agreement as recorded in Official Records Volume 1431, page 630 of the public records of **St. Johns** County, Florida.
8. Declaration to Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments recorded in Official Records Volume 1510, page 824 of the public records of **St. Johns** County, Florida.
9. Matters contained in the plat of Southland Farms, according to may thereof recorded in Plat Book 2, page 67 of the public records of **St. Johns** County, Florida.
10. Development Order for Marshall Creek, a Development of Regional Impact adopted October 13, 1998 by St. Johns County as Resolution No. 98-191, as amended December 10, 1998 by Resolution No. 98-220, as recorded January 13, 1999 in the public records pursuant to that certain Notification of DRI/Development Order in Official Records Volume 1378, page 262 of the public records of **St. Johns** County, Florida.

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11. Planned Under Development Order adopted October 20, 1998 by St. Johns County, as Ordinance No. 98-64, recorded November 4, 1998 in PUD Official Records Book M, page 390 and Ordinance Book 21 page 602; as amended December 10, 1998 by Resolution No. 98-220, recorded January 12, 1999 in PUD Official Records Book M page 672 and Official Records Volume 1377, page 1740 of the public records of **St. Johns** County, Florida.
12. Matters contained in the plat of MARSHALL CREEK DRI VILLAGE CENTER UNIT TWO, according to plat thereof as recorded in Map Book 39, pages 28, 29 and 30 of the public records of **St. Johns** County, Florida.
13. Declaration of Covenants and Restrictions for Palencia, as recorded in Official Records Volume 1666, page 803, as amended in Official Records Volume 1845, page 835 and Official Records Volume 2066, page 87 as supplemented in Official Records Volume 2158, page 114 of the public records of **St. Johns** County, Florida.
14. A 20 foot FP&L /Utility Easement as shown on plat herein referred to.
15. A 20 foot utility easement along the Northerly lot line as shown on plat herein referred to.
16. Reservations contained in Adoption and Dedication as shown on the recorded plat herein referred to.