



Ticor Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

BY

Ticor Title Insurance Company

Ticor Title Insurance Company, a California 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, Ticor 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.

Ticor Title Insurance Company

By

President

Attest

Secretary

Countersigned: _____

Authorized Signature

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. This paragraph intentionally deleted.

TICOR TITLE INSURANCE COMPANY

ALTA COMMITMENT

SCHEDULE A

Commitment Number: 2531

SCHEDULE A

1. Effective Date: September 3, 2009 at 09:00 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Owner's Policy (6/17/06))
Proposed Insured:
Buyer
 - (b) X Loan Policy (ALTA Loan Policy (6/17/06))
Proposed Insured:
TBD
3. The estate or interest in the land described or referred to in this Commitment is:
fee simple
4. Title to the insured estate or interest in the land is at the Effective Date hereof vested in:
Ivy Partners, LLC
5. The land referred to in the Commitment is described as follows:
SEE EXHIBIT A ATTACHED HERETO

Wm. Jarell Jones, P.C.

By: 
Wm. Jarell Jones, P.C., Agent

NOTE: This Commitment consists of insert pages labeled in Schedule A, Schedule B-Section 1, and Schedule B-Section 2. This Commitment is of no force and effect unless all schedules are included, along with any Rider pages incorporated by reference in the insert pages.

**ALTA COMMITMENT
SCHEDULE B - SECTION 1**

Commitment Number: 2531

The following are the requirements to be complied with:

1. Instrument(s) creating the estate or interest to be insured must be approved, executed and filed for record, to wit: Condominium Warranty Deed from Ivy Partners, LLC to Buyer.
Security Deed from Buyer to Lender securing the principal amount of \$_____.
2. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
3. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
4. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractor, labor and materialmen are all paid.
5. The following must be furnished in form and substance satisfactory to the Company to delete or amend (in accordance with the facts established) the Standard Exceptions set forth on Schedule B - Section 2:
 - A. As to Standard Exception Number 3: Receipt of satisfactory proof in affidavit form establishing who is in possession of Subject Property.
 - B. As to Standard Exception Numbers 6 and 7: Receipt of a current accurate survey and surveyor's inspection report of Subject Property.
 - C. As to Standard Exception Number 4: Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractors, subcontractors, laborers and materialmen are paid in full.
 - D. As to Standard Exception Number 5: Receipt of satisfactory proof of payment of all taxes, charges, assessments, levied and assessed against subject property, which are due and payable, together with an affidavit from the owner of Subject Property as of the effective date of insured instrument, stating that all taxes, charges, assessments, levied and assessed against Subject Property which are due and payable have been paid, and that said owner has no knowledge of any pending assessments.
6. The following must be paid, satisfied and cancelled of record:
 - A. Cancellation or release of that certain Security Deed executed by Ivy Partners, LLC dated November 30, 2006, in favor of United Community Bank and recorded in Deed Book 317-O, Page 592, Chatham County, Georgia records, as modified on March 26, 2009, and recorded in Deed Book 350-C, Page 144, aforesaid records.
 - B. Cancellation or release of that certain Assignment of Rents executed by Ivy Partners, LLC dated November 30, 2006, in favor of United Community Bank and recorded in Deed Book 317-O, Page 602, aforesaid records.
 - C. Termination or release of that certain UCC Financing Statement, filed December 4, 2006, in favor of United Community Bank, and recorded in Deed Book 317-0, page 607, aforesaid records.
 - D. Termination or release of that certain UCC Financing Statement, filed December 4, 2006, in favor of United Community Bank, and recorded in Deed Book 317-0, page 610, aforesaid records.
 - E. Termination or release of that certain UCC Financing Statement, filed December 4, 2006, in favor of United Community Bank, and recorded in Deed Book 317-0, page 613, aforesaid records.

ALTA COMMITMENT SCHEDULE B - SECTION 2

Commitment Number: 2531

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 2009 and subsequent years, not yet due and payable.

Standard Exceptions

3. Rights or claims of parties in possession not shown by the public records.
4. 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.
5. Taxes or special assessments which are not shown as existing liens by the public records.
6. 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.
7. Easements, or claims of easements, not shown by the public records.

Special Exceptions

8. Such state of facts as shown on subdivision plat recorded in Plat Book 2C, Page 484 A-K, Chatham County Records.
9. That certain Amended and Restated Master Declaration of Protective Covenants, Conditions, Restrictions, and Easements for News Place dated December 15, 2007, and recorded in Deed Book 340 J, Page 121, aforesaid records.
10. That certain Declaration of Condominium for The River Homes of News Place West dated September 2, 2008, and recorded in Deed Book 344 Q, Page 333, aforesaid records.
11. That certain Declaration of Condominium for West Building at News Place, a Condominium, dated September 2, 2008, and recorded in Deed Book 344 Q, Page 400, aforesaid records.
12. That certain Memorandum of Parking Garage Lease (Residential) dated September 2, 2005, and recorded in Deed Book 295G, Page 21, aforesaid records.
13. That certain Parking Garage Lease Assignment and Assumption Agreement (Residential) dated September 2, 2005, and recorded in Deed Book 295G, Page 41, aforesaid records.
14. That certain Parking Garage Lease Assignment and Assumption Agreement (Residential) dated September 2, 2005, and recorded in Deed Book 295G, Page 92, aforesaid records.
15. That certain First Amendment to Parking Garage Lease (Residential) dated April 5, 2007, and recorded in Deed Book 332 S, Page 88, aforesaid records.

NOTE: On loan policies, junior and subordinate matters, if any, will not be reflected in Schedule B.

**ALTA COMMITMENT
SCHEDULE B - SECTION 2**

(Continued)

Commitment Number: 2531

16. That certain Second Amendment and Addendum to Parking Garage Lease (Residential), and Assignment of Lease dated July 15, 2007, and, recorded in Deed Book 344 Q, Page 513, aforesaid records.
17. That certain Hazardous Substances Certificate and Indemnity Agreement recorded in Deed Book 337 G, Page 382, aforesaid records.
18. That certain Easement Agreement of record dated April 16, 2008, and recorded in Deed Book 342Q, Page 761, aforesaid records.
19. Those certain easements set forth in that certain Limited Warranty Deed dated September 2, 2005, and recorded in Deed Book 295G, Page 1, aforesaid records.
20. Subject to that certain lease (only certain units).

NOTE: On loan policies, junior and subordinate matters, if any, will not be reflected in Schedule B.

**ALTA COMMITMENT
EXHIBIT A
Property Description**

Commitment Number: 2531

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

All that tract or parcel of land lying, situate and being in Savannah, Chatham County, Georgia and being Units 201W-206W, 301W-306W, 401W, 403W, 404W, 502W 503W, and 602W of The River Homes of News Place West, a Condominium, as shown and more particularly described on that certain plat of survey for The River Homes of News Place West recorded in the Office of the Clerk of Superior Court of Chatham County, Georgia, in Condominium Plat Book 2C, Page 484 A-K. The unit is a part of the property described in the Declaration of Condominium for The River Homes of News Place West dated September 2, 2008, and recorded in Deed Book 344 Q, Page 333, aforesaid records, as amended from time to time.

The unit includes an undivided 1/22nd interest in and to the Common Elements of The River Homes of News Place West (as such Common Elements are defined in said Declaration) together with all of the right, title and interest of Grantor in said unit and the appurtenances thereto under said Declaration.

The above described location plat, the Declaration of Condominium, and any recorded amendments thereto are incorporated herein by reference and made a part hereof.

Tax Parcel No. _____
165 West Bay Street, Unit _____, Savannah, GA 31401



Ticor Title Insurance Company