

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

CHICAGO TITLE INSURANCE COMPANY, a corporation of Missouri, herein called the Company, for a valuable consideration, hereby 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 covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefore; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

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 hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

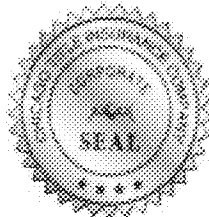
This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.


IN WITNESS WHEREOF, Chicago Title Insurance Company has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A, the Commitment to become valid when countersigned by an authorized signatory.

CHICAGO TITLE INSURANCE COMPANY



Authorized Signatory



BY: 

President

ATTEST: 

Secretary

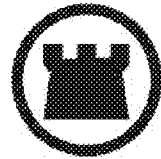
STANDARD EXCEPTIONS FOR OWNER'S POLICY

The owner's policy will be subject to the mortgage, if any, noted under item one of Section 1 of Schedule B hereof and to the following exceptions: (1) rights or claims of parties in possession not shown by the public records; (2) encroachments, overlaps, boundary line disputes, and any matters which would be disclosed by an accurate survey and inspection of the premises; (3) easements, or claims of easements, 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.

CONDITIONS AND STIPULATIONS

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 acquires 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 and Stipulations.
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, the Exclusions from Coverage and the Conditions and Stipulations 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. 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.

AMERICAN LAND
TITLE ASSOCIATION
STANDARD FORM
COMMITMENT



CHICAGO TITLE INSURANCE COMPANY

**CHICAGO TITLE INSURANCE COMPANY
COMMITMENT SCHEDULE A**

EFFECTIVE DATE: September 25, 2009 at 5:00 PM

Inquires should be directed to:

Tina Mendes

Alliance Title Insurance Agency Inc

730 E. Strawbridge Ave., Suite 100

Melbourne, Florida 32901

1. Policies to be issued:

Amount

ALTA Owner's Policy - (10-17-92) with Florida Modifications

Proposed Insured:

2. The estate or interest in the land described or referred to in this Commitment and covered herein is a Fee Simple, and title thereto is at the effective date hereof vested in:

Scott Brenner as Receiver pursuant to Third Revised Order Appointing Receiver for OCEAN DUNES DEVELOPERS AT AQUARINA, INC., a Florida corporation, dated May 5, 2009, Brevard County Circuit Court Case No.: 05-2008-CA-25137

3. The Land is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

END OF SCHEDULE A

NOTE: This Commitment consists of insert pages labeled as 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.

CHICAGO TITLE INSURANCE COMPANY

EXHIBIT "A"

Unit *, Phase *, OCEAN DUNES CONDOMINIUM AT AQUARINA BEACH, a condominium, according to the Declaration of Condominium recorded in Official Records Book 5751, Page(s) 6052 through 6149, inclusive, and amended to add Phases Two and Three as recorded in Official Records Book 6032, Page 1329 and Official Records Book 6032, Page 1357 of the Public Records of Brevard County, Florida and any other amendments thereto, of the Public Records of Brevard County, Florida; together with the exclusive use of Garage Space(s) No. *.

CHICAGO TITLE INSURANCE COMPANY
COMMITMENT SCHEDULE B - SECTION 1
Requirements

The following are requirements to be complied with:

1. **Instrument(s) necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.**
 - a. Special Warranty Deed from Scott Brenner as Receiver pursuant to **Third** Revised Order Appointing Receiver for OCEAN DUNES DEVELOPERS AT AQUARINA, INC., a Florida corporation, dated **May 5, 2009**, Brevard County Circuit Court Case No.: 05-2008-CA-25137 to PROPOSED INSURED.
 - b. Satisfactory evidence must be furnished showing that OCEAN DUNES AT AQUARINA DEVELOPERS, INC, a corporation organized under the laws of Florida, is currently in good standing in that state.
 - c. Mortgage from Proposed Insured Owner to the Proposed Insured Lender, encumbering the land described in Schedule A.

- NOTE: If the party(ies) is individuals and the property is homestead property, the Mortgage must be joined in by the spouse(s) of the Mortgagor(s). If not homestead, then a statement to that effect must be reflected on the Mortgage.

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. Satisfaction or Partial Release of the Mortgage and Security Agreement from OCEAN DUNES AT AQUARINA DEVELOPERS, INC., a Florida corporation to MERCANTILE BANK, recorded October 17, 2005, in Official Records Book 5551, page 5710, together with Collateral Assignment of Leases, Rents and Income recorded in Official Records Book 5551, page 5728, and UCC Financing Statement recorded in Official Records Book 5551, page 5737, together with Mortgage Modification, Future Advance and Renewal Agreement recorded in Official Records Book 5829, Page 4047, of the Public Records of Brevard County, Florida. NOTE: The original note secured by the above described mortgage must be produced and cancelled.

5. Dismissal with prejudice of those proceedings now pending in the Circuit Court of Brevard County, Florida, in the matter of MERCANTILE BANK vs. OCEAN DUNES AT AQUARINA DEVELOPERS, INC., a Florida corporation, Case No.05-2008-CA-25137, set forth in the Notice of Lis Pendens filed in said suit recorded April 2, 2008, in Official Records Book 5854, Page 8660, of the Public Records of Brevard County, Florida, together with voluntary discharge of said Notice of Lis Pendens, as they pertain to the lands described in Schedule A. Together with release of Order Awarding Receiver, Fees and Expenses recorded in Official Records Book 5889, Page 247, and Receiver's First Lien Certificate Number One recorded in Official Records Book 5901, Page 9209, Receiver's First Lien Certificate Number Two recorded in Official Records Book 5904, Page 5755, Receiver's First Lien Certificate Number Three recorded in Official Records Book 5910, Page 2829, Receiver's First Lien Certificate Number Four recorded in Official Records Book 5921, Page 1617, Receiver's First Lien Certificate Number Five recorded in Official Records Book 5921, Page 4805 and Receiver's First Lien Certificate Number Six recorded in Official Records Book

NOTE: This Commitment consists of insert pages labeled as 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.

CHICAGO TITLE INSURANCE COMPANY

5943, Page 2767, Receiver's First Lien Certificate Number Seven recorded in Official Records Book 5984, Page 2701, Receiver's First Lien Certificate Number Eight recorded in Official Records Book 5989, Page 2025, Receiver's First Lien Certificate Number Nine recorded in Official Records Book 5989, Page 1575, Receiver's First Lien Certificate Number Ten recorded in Official Records Book 6004, Page 1574, Receiver's First Lien Certificate Number Eleven, recorded in Official Records Book 6004, Page 1568, Receiver's First Lien Certificate Number Twelve recorded in Official Records Book 6015, Page 1104, Receiver's First Lien Certificate Number Fourteen recorded in Official Records Book 6015, Page 1109, Receiver's First Lien Certificate Number Fifteen recorded in Official Records Book 6019, Page 322 Public Records of Brevard County, Florida. NOTE: We have not made a complete examination of said proceedings.

6. Satisfactory evidence must be furnished from the Secretary or other Officer of the Association that all assessments against the land described in Schedule A (including, but not limited to, special assessments or payments due to others such as master associations), are paid in full to date.
7. Termination or Partial Termination of that certain Notice of Commencement recorded in Official Records Book 5936, Page 1142 of the Public Records of Brevard County, Florida. (Building 3)
8. Proof of payment of any and all assessments taxed or levied against subject property by the County of Brevard, and/or municipality.
9. The actual value of the estate or interest to be insured must be disclosed to the Company and subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined and entered as aforesaid, it is agreed that as between the Company, the applicant for this Commitment, and every person relying on this Commitment, the Company cannot be required to approve any such evaluation in excess of \$100,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.
10. The name or names of the proposed insured under the policy must be furnished and this commitment is subject to such further exceptions and/or requirements as may then be deemed necessary.

END OF SCHEDULE B - SECTION 1

CHICAGO TITLE INSURANCE COMPANY**COMMITMENT SCHEDULE B – SECTION 2****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. 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 heretofore or hereafter furnished, imposed by law and not shown by the public records.
 - e. Taxes or special assessments which are not shown as existing liens by the public records.
 - f. Any claim that any portion of said lands are sovereign lands of the State of Florida, including submerged, filled, or artificially exposed lands and lands accreted to such lands.
 - g. Taxes and assessments for the year 2009 and subsequent years.
 3. Standard exceptions (b) and (c) may be removed from the policy when a satisfactory survey and surveyor's report and inspection of the premises is made.
 4. Standard exceptions (a) and (d) may be removed upon receipt of a satisfactory affidavit-indemnity from the party shown in title and in possession stating who is in possession of the lands and whether there are improvements being made at date of commitment or contemplated to commence prior to the date of closing which will not have been paid for in full prior to the closing.
 5. The Property Appraiser's Parcel ID number for the land described herein is *293825QO. Real property taxes for the tax year 2008 were found to be PAID and were assessed to the individual units. (AS TO BUILDING 1)
 6. The Property Appraiser's Parcel ID Number for the land described herein is 293825QO311. Real property taxes for the year 2008 were found to be PAID on 11/26/2008. (AS TO BUILDING 2 & 3)
- NOTE: Tax Information: 2008 taxes are paid.
7. Notwithstanding anything to the contrary in the legal description of the subject property, commitment does not cover and policy does not insure any interest in Garage Space(s) No. *.
 8. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.

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CHICAGO TITLE INSURANCE COMPANY

9. Terms, covenants, conditions, restrictions, easements, assessments and possible liens created by and set forth in the Declaration of Covenants, Conditions and Restrictions for Aquarina recorded in Official Records Book 2434, Page 1145 and Amendments recorded in Official Records Book 2538, Page 1312; Official Records Book 2538, Page 1316; Official Records Book 2704, Page 1553; Official Records Book 3160, Page 1509; Official Records Book 3298, Page 2217; Official Records Book 3449, Page 264; Official Records Book 4276, Page 458; Assignment of Developer's Rights recorded in Official Records Book 4433, Page 3104; Amendments recorded in Official Records Book 4433, Page 3113, Official Records Book 5701, Page 8307, Official Records Book 5928, Page 2699, Official Records Book 6032, Page 1329 and Official Records Book 6032, Page 1357, of the Public Records of Brevard County, Florida, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
10. All the covenants, conditions, restrictions, easements, assessments and possible liens, terms and other provisions of Declaration of Condominium and Exhibits thereto, recorded in Official Records Book 5751, pages 6052 through 6149; and Amendment(s) thereto recorded in Official Records Book 5764, page 8912, of the Public Records of Brevard County, Florida, as further amended.
11. Cablevision Installation and Service Agreement recorded in Official Records Book 2472, Page 234, Public Records of Brevard County, Florida.
12. Easements to FLORIDA POWER & LIGHT COMPANY, recorded in Official Records Book 5690, Page 3471, and recorded in Official Records Book 5710, Page 5096, Public Records of Brevard County, Florida.
13. Ingress and Egress Easement recorded in Official Records Book 5893, Page 7065, Public Records of Brevard County, Florida.
14. Any claim by the Condominium Association for assessments recorded after the date of the Policy, resulting from the effect of Florida Statute 718.116, notwithstanding any assurances to the contrary in any ALTA Condominium Endorsement 4.1 or ALTA PUD Endorsement Form 5.1 which may be attached to this Policy.
15. Any loss or damage arising from assessments occurring after the date of the Policy resulting from the provisions contained in Florida Statute 718.116, notwithstanding any assurance to the contrary in any ALTA Condominium Endorsement Form 4, ALTA PUD Endorsement Form 5 or Florida Endorsement Form 9 (Rev. 02/95) which may be attached to this Policy.

END OF SCHEDULE B - SECTION 2