

Chicago Title Insurance Company

601 Riverside Avenue Jacksonville, FL 32204

SCHEDULE A

RI \$ 10,000,000.00

Issuing Office File No.: **GS 55070**

Address Reference: 22984 PERDIDO BEACH BOULEVARD
ORANGE BEACH, AL 36561

1. Commitment Date: **June 18, 2009** at **08:00 AM**

2. Policy (or Policies) to be issued: Amount

(a) Owner's Policy

Proposed Insured:

A NATURAL PERSON OR LEGAL ENTITY TO BE DESIGNATED

(b) Loan Policy

Proposed Insured:

3. A Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by:
ESCAPES!, INC.

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

That real property situated in the County of BALDWIN, State of Alabama, described as follows, to-wit:

Units 102, 104, 105, 202, 204, 205, 302, 304, 305, 402, 404, 405, 502, 504, 505, 602, 604, 605, 702, 704, 705, 802, 804, 805, 902, 904, 905, 1002, 1004, 1005, 1101, 1102, 1103, 1104, 1105, 1201, 1202, 1203, 1204, 1205, 1301, 1302, 1303, 1304, 1305, 1401, 1402, 1403, 1404, 1405, 1501, 1502, 1503, 1504, 1505, 1601, 1602, 1603, 1604, 1605, 1701, 1702, 1703, 1704, 1802, 1803, and 1804, Escapes! to the Shores, a condominium according to the Declaration of Covenants and Restrictions for Escapes! to the Shores, a condominium, and all Exhibits thereto, of record in the Office of the Judge of Probate, Baldwin County, Alabama, at Instrument 1134438, the Supplemental Declaration of Covenants and Restrictions for Escapes! to the Shores, a condominium Certificates of Substantial Completion recorded at Instrument 1134439, the First Amendment To Declaration Of Covenants And Restrictions For Escapes! To The Shores, A Condominium, recorded at Instrument 1161612, TOGETHER WITH the undivided interest in the common elements declared to be an appurtenance thereto in said declaration.

Issue Date: July 2, 2009

GULF SHORES TITLE CO., INC.

By: 
Authorized Officer or Agent

Chicago Title Insurance Company

SCHEDULE B - SECTION I

REQUIREMENTS

Schedule B, Part I, consists of 2 pages

Issuing Office File No. GS 55070

The following requirements must be met:

1. Pay and/or disburse the agreed amounts for the interest in the land to be insured and/or according to the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
 4. The following documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured, must be signed, delivered and recorded:
 - A. Affidavit to be executed by ESCAPES!, INC., an Arkansas Corporation, attesting to the fact that a portion of the COMMERCIAL UNIT which is designated in the Declaration of Covenants and Restrictions for Escapes! to the Shores as recorded at Instrument 1134438, in Exhibit E as Corridor 308, is incorrectly labeled as 408 on the Enlarged Check-In Area Plan, as recorded in Apartment Book 26 page 206.
 - B. Warranty Deed from ESCAPES!, INC. an Arkansas Corporation, to A NATURAL PERSON OR LEGAL ENTITY TO BE DESIGNATED , conveying the land described in Schedule A.
- NOTE: WE RESERVE THE RIGHT TO MAKE FURTHER OR OTHER REQUIREMENTS UPON RECEIPT OF THE IDENTITY OF THE PROPOSED INSURED.
5. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
 6. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractor, labor and materialmen are all paid.
 7. If the subject property is located in a condominium or a PUD, we require satisfactory proof of payment of all dues and/or assessments which may be due the condominium or PUD owner's association, or an exception will appear on the policy for any unpaid dues to said association.
 8. Gap Indemnity to be executed by ESCAPES!, INC..
 9. If this is a purchase transaction, we require execution of an Affidavit of Residency or Exemption from Withholding Tax on Sale of Real Property by Nonresidents in compliance with Code of Alabama (1975) Section 40-18-86. If the Seller does not meet the requirement of the Affidavit of Residency or Exemption from Withholding Tax on Sale of Real Property by Nonresidents, a withholding tax will be required to be withheld from the proceeds of the sale and remitted to the Alabama Department of Revenue.

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SCHEDULE B - SECTION I REQUIREMENTS (Continued)

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10. Corporate Resolution of ESCAPES!, INC., approving the transaction and authorizing the execution of the instrument required in Item 4 hereinabove, and designating by name and office held, the person or persons who are authorized to execute all of the documents associated with the transaction contemplated by this commitment.

11. Payment of any assessments which may be due the City of Orange Beach.

NOTE: The Revenue Commissioner's records indicate the 2008 taxes were paid 12/31/08, in the amount of \$206,633.28, tax map 05-65-04-18-0-000-006.001, PPIN 49476.

12. Corporate Resolution of ESCAPES!, INC. approving the transaction and authorizing the execution of the instrument required in Item 4 hereinabove, and designating by name and office held, the person or persons who are authorized to execute all of the documents associated with the transaction contemplated by this commitment.

13. Payment of any assessments which may be due the City of Orange Beach.

2008 taxes were paid 12/31/08, in the amount of \$205,633.28, assessed to ESCAPES!, INC., tax map 65-04-18-0-000-006.001, PPIN 49476.

NOTE: Any exhibits to the above required instruments should be executed by the grantor(s) and/or mortgagor(s) as the case may be.

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SCHEDULE B - SECTION II

Schedule B, Part II, consists of 2 pages

EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

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.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstances affecting the title that would be disclosed by an accurate and complete survey of the land.
4. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
5. Easements or claims of easements not shown by the public records.
6. 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.
7. Taxes or special assessments which are not shown as existing liens by the public records.
8. Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to , oil, gas, sand and gravel in, on and under subject property.
9. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously, under water.
10. Any loss, claim, damage or expense, including additional taxes due, if any, due to the fact that ad valorem taxes for subject property have been paid under a current use assessment (See 1975 Code of Alabama, Section 40-7-25.3)
11. Reservation of all interest in and to all oil, gas, and minerals and rights in connection therewith as contained in deed from Mary Belle Scott Franklin to Ralph E. McLain and Mary L. McClain, dated May 15, 1972, and recorded in Deed Book 432 page 457.
12. Reservation of all interest in and to all oil, gas, and minerals and rights in connection therewith as contained in deed from John Watts Scott and Martha H. Scott, to Ralph E. McLain and Mary L. McClain, dated April 20, 1977, and recorded in Deed Book 515 page 205.
13. Reservation of all oil, gas and minerals and rights in connection therewith, as contained in the deed from Ralph E. McClain and Mary L. McClain to The Shores, Ltd., dated October 5, 1981 and recorded in Real Property Book 100, Page 1716.
14. Rights of the United States of America, State of Alabama, or other parties in and to the bed, shore and water of Gulf of Mexico. Riparian rights, rights of accretion or reliction are neither guaranteed nor insured and title to no portion of the herein described land lying below ordinary mean high water mark is insured hereby.

SCHEDULE B - SECTION II

EXCEPTIONS

(Continued)

Commitment Number:

15. Rights, if any, of the public to use as a public beach or recreation area any part of the herein described land lying between the body of water abutting said land and the natural line of vegetation, dunes, extreme high water line or other apparent boundary lines separating the publicly used area from the upland private area.
16. Subdivision Regulations of the City of Orange Beach, Alabama as recorded at Instrument 1028536, and any amendments thereto.
17. Easement for Placement, Construction, Maintenance, and use of Sand and Associated Sand Stabilization Structures, Vegetation, Vegetation Irrigation Systems, and Access Structures granted The City of Orange Beach, Alabama, and the State of Alabama, by and through the Commissioner of the Department of Conservation and Natural Resources, dated July 7, 2004, and recorded at Instrument 833988.
18. Terms and conditions of the Articles of Incorporation of Escapes! to the Shores Vacation Owners Association, Inc. recorded at Instrument 953149.
19. Terms and conditions of the Articles of Incorporation of Escapes! to the Shores Condominium Owners Association, Inc. recorded at Instrument 953150.
20. Loss or damage arising as a result of variation in the legal description to that portion of the survey as shown on plat of survey by Jefferson Marshall Smith, Sr., dated May 11, 2006, job no 400731.50, 600909.50, along the east boundary line of Lot 4, and the southwest corner of that portion of Lot 3 insured herein, Block B, Subdivision 2 of Fractional Section 18, Township 9 South, Range 5 East, Map Book 5 page 133.
21. Any loss or damage due to discrepancies in actual and record distances and bearings as shown on plat of survey Jefferson Marshall Smith, Sr., dated May 11, 2006, job no 400731.50, 600909.50. The Company insures the lesser of actual and title measurements.
22. Easement granted Baldwin County Electric Membership Corporation by Escapes, Inc. dated October 23, 2006, and recorded at Instrument 1045264.
23. Covenants, restrictions, reservations, limitations, conditions, uses, agreements, easements, options and other provisions for Escapes! to the Shores, a condominium according to the Declaration of Covenants and Restrictions for Escapes! to the Shores, a condominium, and all Exhibits thereto, of record in the Office of the Judge of Probate, Baldwin County, Alabama, at Instrument 1134438, the Supplemental Declaration of Covenants and Restrictions for Escapes! to the Shores, a condominium Certificates of Substantial Completion recorded at Instrument 1134439, as amended by the First Amendment To Declaration Of Covenants And Restrictions For Escapes! To The Shores, A Condominium, recorded at Instrument 1161612, the Supplemental Declaration of Covenants and Restrictions for Escapes! to the Shores, a condominium Establishing Interval Ownership recorded Instrument 1134440, and the First Amendment to Supplemental Declaration of Covenants and Restrictions for Escapes! to the Shores, a condominium Establishing Interval Ownership recorded at Instrument 1137378, et seq. and all exhibits thereto.

DELETING ANY COVENANT, CONDITION OR RESTRICTION INDICATING A PREFERENCE, LIMITATION OR DISCRIMINATION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN TO THE EXTENT SUCH COVENANTS, CONDITIONS OR RESTRICTIONS VIOLATE 42 USC 3604(c).