COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

Title Officer: James E. Gunn, Title Examiner
Escrow Officer: ______________
Escrow No.: ______________
Loan No.: ______________

1. Effective Date: 03/26/2014 at 8:00 AM

2. Policy or Policies to be issued:

   A. ALTA Owner’s Policy (06/17/06)
      Policy Amount:
      Proposed Insured: To Be Determined

   B. ALTA Loan Policy (06/17/06)
      Policy Amount:
      Proposed Insured: To Be Determined

3. The estate or interest in the land described or referred to in this Commitment is:
   Fee Simple

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
   SE Property Holdings, LLC, an Ohio limited liability company and the interest of Raley Builders, LLC, as that interest may appear

5. The land referred to in this Commitment is described as follows: SEE EXHIBIT "A" ATTACHED HERETO AND MADE PART HEREOF
The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.

2. Pay us the premiums, fees and charges for the policy.

3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.

   A. Title to captioned property was conveyed by Sheriff's Deed recorded in Instrument Number 1421705. The Company hereby requires the following:

      a) A Quiet Title Action pursuant to the Alabama Code, joining Raley Builders, LLC, Debtor of that certain Judgment in Case No. CV-09-900642 that lost title, all lien holders and any other parties having an interest in the property, which results in a non-appealable Final Order Quieting title to the property and vesting the title to the property in SE Property Holdings, LLC.

      OR

      b) Obtain and record a Deed from Raley Builders, LLC to SE Property Holding, LLC, conveying the land.

      NOTE: The Company reserves the right to make additional requirements should additional facts or information be disclosed by the compliance with this requirement.

   B. Duly authorized Warranty Deed from SE Property Holdings, LLC, an Ohio limited liability company to To Be Determined, together with evidence satisfactory to the Company of the Limited Liability Company's good standing under the laws of its domicile state and evidence satisfactory to the Company specifying the manager(s) who are authorized to execute said Deed. Also present for examination a certified copy of the Articles of Organization and operating agreement, together with any amendments or modifications thereto, certified by the Alabama Department of State.

      NOTE: The Company reserves the right to make additional requirements when additional facts are disclosed by the compliance of the requirements shown on Schedule B, Section 1 herein.

   C. Mortgage from To Be Determined to To Be Determined, conveying subject property, must be executed and filed for record.

4. 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.

5. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
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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. 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 the inside cover of this Commitment:

   A. As to Standard Exception Number 1: Receipt of satisfactory proof in affidavit form establishing who is in possession of Subject Property.

   B. As to Standard Exception Numbers 2 and 3: Receipt of a current accurate survey and surveyor's inspection report on 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.

8. The name or names of the Proposed Insured under the proposed policy must be furnished in order that this Commitment may become effective. This Commitment is subject to further requirements as may be deemed necessary.

9. No liability is incurred by this commitment until the amount of insurance coverage to be provided to the Insured Owner, and/or Lender, is disclosed to and approved by the Company.

   The Company reserves the right to make additional requirements, or exceptions, should any additional facts or information be disclosed by the compliance with the preceding requirement.

10. Furnish proof, satisfactory to the Company, that all homeowner's association fees and assessments, if any, have been paid in full and that there are no delinquencies.

11. Proof of payment, satisfactory to the Company, of taxes for the year(s) 2010 and all prior years under Tax Folio Number: 61-05-22-0-000-004.016, PPIN 290186.

12. Redemption of Tax Sale Certificate No.# (unknown) for unpaid taxes for the year(s) 2010.


The following note is incorporated herein for information purposes only and is not part of the exception from coverage (Schedule B-II of the commitment and Schedule B of the policy):

The following
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instrument(s), affecting said property, is (are) the last instrument(s) conveying subject property filed for record within 24 months (or prior to, should vesting instrument be prior to said 24 month period) of the effective date of this commitment: Instrument Number 1421705 and Instrument Number 1054971.

END OF SCHEDULE B I   SECTION I
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. Any owner's policy issued pursuant hereto will contain under Schedule B the standard exceptions set forth on the inside cover. Any loan policy will also contain under Schedule B thereof, the standard exceptions set forth on the inside cover of this commitment relating to the owner's policy.

3. Standard Exceptions 2 and 3 may be removed from the policy when a satisfactory survey and inspection of the premises is made.

4. All taxes for the year 2014 and subsequent years, not yet due and payable.

5. Any encroachment, encumbrance, violation, variation, or adverse circumstances affecting the title that would be disclosed by an accurate and complete survey of the land.

6. Rights or claims of parties in possession not shown by the public records.

7. Easements, or claims of easements, not shown by the public records.

8. 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.

9. Taxes or special assessments which are not shown as existing liens by the public records.

10. 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.

11. Anything to the contrary notwithstanding, this policy does not attempt to set out in the manner in which all the oil, gas and minerals in, on or under the property described in Schedule "A" are not vested, and this policy does not insure any oil, gas or minerals in, on or under the property described in Schedule "A", nor any rights or easements in connection therewith, including but not limited to: Real Property Book 420, Page 799; Deed Book 438, Page 46 and Real Property Book 251, Page 248.

12. Terms, conditions, and provisions of the Amendment by the Planning Commission of the City of Gulf Shores of the Subdivision Regulations of the City of Gulf Shores, recorded in Miscellaneous Book 93, Page 1379, as amended by Instrument recorded at Instrument 493242, as further amended by Instruments recorded at Instrument 534263; Instrument 534264; Instrument 534265; Instrument 534266; Instrument 534267; Instrument 535644; Instrument 545891; Instrument 629528; Instrument 650108; Instrument 650109; Instrument 650111; Instrument 672072; Instrument 704127; Instrument 778241, and any amendments thereto.
SCHEDULE B II SECTION II

EXCEPTIONS

13. Restrictions, covenants, conditions, easements and other matters as contained on the Plat of Stonegate Estates, recorded in Slide 2306-F, together with Ratification recorded at Instrument 1018278.

14. Terms, provisions, covenants, conditions, restrictions, assessments, easements, options, liens, and other matters established by Stonegate Estates Subdivision, and recorded at Instrument 1017944 and further amended at Instrument 1019931, and all amendments thereto.

15. Terms, conditions, and provisions of Bill of Sale granted to The Utilities Board of Gulf Shores, recorded at Instrument 1014027.

16. Terms and conditions of that certain easement in favor of The Utilities Board of Gulf Shores recorded at Instrument 1014028.

17. Accommodation Mortgage and Security Agreement executed by Raley Builders, LLC to Vision Bank recorded in Instrument Number 1124007.

18. Certificate of Judgment against Raley Builders, LLC et al. and in favor of Vision Bank recorded in Instrument Number 1204810.

19. Charging Order Against Joseph Scott Raley’s LLCs against Raley Builders, LLC, et al. and in favor of Vision Bank recorded in Instrument Number 1225132.

20. Charging Order Against Joseph Scott Raley’s LLCs against Raley Builders, LLC, et al. and in favor of Vision Bank recorded in Instrument Number 1233641.


22. Certificate of Judgment against Raley Builders, LLC and in favor of New Hampshire Insurance Company recorded in Instrument Number 1275671.

23. Claim of Lien against Raley Builders, LLC and in favor of The Property Owners Association of Stone Gate Estates, Inc. recorded in Instrument Number 1388052.

24. Certificate of Judgment against Raley Builders, LLC et al. and in favor of SE Property Holdings, LLC recorded in Instrument Number 1391993.

NOTE: The Company reserves the right to make further requirements and/or exceptions upon its review of the proposed documents creating the estate or interest to be insured or otherwise ascertaining details of the transaction.

NOTE: All recording references in this commitment/policy shall refer to the Probate Records of Baldwin County, Alabama, unless otherwise noted.

END OF SCHEDULE B II SECTION II

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THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF Baldwin, STATE OF ALABAMA AND IS DESCRIBED AS FOLLOWS:

Lot 16, Stonegate Estates, according to the map or plat thereof recorded on Slide 2306-F, and ratified as Instrument Number 1018278 in the Office of the Judge of Probate of Baldwin County, Alabama.

APN: 61-05-22-0-000-004.016, PPIN 290186