



Security Union Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Issued by

Security Union Title Insurance Company

Security Union 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 90 days 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, Security Union 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.

TN2783

Pioneer Title Agency, Inc.
513 Georgia Avenue
Chattanooga, TN 37403
Tel:(423) 756-8221
Fax:(000) 000-0000



SECURITY UNION TITLE INSURANCE COMPANY
John A. ...
John A. ...

Countersigned:
Authorized Signatory

C O M M I T M E N T

SCHEDULE A

Number PTA 113138

Effective Date September 15, 2008

1. Policy or Policies to be issued:

ALTA OWNER'S (06/17/2006) \$tbd

Proposed Insured: tbd

ALTA LOAN (06/17/2006) \$not submitted

Proposed Insured: not submitted

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:

The Clarke Centre, LLC, a Tennessee limited liability company

3. The land referred to in this Commitment is described in Schedule C.

SCHEDULE B - Section 1

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:
 - a) Successor Trustee's Deed from Richard B. Gossett, Successor Trustee under foreclosure on Deed of Trust recorded in Book 8400, Page 202 ROHCT, to TBD.
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, subcontractors, labor and materialmen are all paid.
5. Reinstatement of Charter of The Clark Centre Condominium Owners Association, Inc. which was administratively dissolved in August, 2008.

C O M M I T M E N T

SCHEDULE B - SECTION 2

Number PTA 113138

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 of record for value the estate or interest or mortgage thereon covered by this Commitment.
2. Standard Exceptions:
 - (1) Rights or claims of parties in possession not shown by the public records.
 - (2) Encroachments, overlaps, boundary line disputes, or other 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.
3. Special Exceptions:
 - (1) The mortgage, if any, noted under Item 1 of Schedule B - Section 1 (Owner's Policy only.)
 - (2) Taxes for the year of 2008 are a lien not yet due and payable. State and County \$3,963.00; City of Chattanooga \$2,766.81 Storm Water Fee (not yet available) Tax Map No. 145L B 015 C302

Taxes for the year of 2007 are delinquent. State and County \$4,379.00 (includes I&P to September, 2008), City of Chattanooga \$2,766.81 plus I&P, court costs and atty fees (not yet available) City Storm Water fee \$36.00 plus I&P.

 - (4) Deed of Trust executed by The Clark Centre, LLC to First Title Insurance Co., as Trustee for First Tennessee Bank National Association, dated June 27, 2007, recorded in Book 8400, Page 202, by Appointment of Successor Trustee recorded in Book 8550, Page 230, in the Register's Office of Hamilton County, Tennessee, to secure \$448,000.00. (This exception to be deleted upon proof satisfactory to this company of proper foreclosure of this deed of trust)
 - (5) Deed of Trust executed by The Clark Centre, LLC to First Choice Title, Inc., as Trustee for The Mountz Family Trust, dated October 6, 2006, recorded in Book 8108, Page 180, in the Register's Office of Hamilton County, Tennessee, to secure \$200,000.00, as subordinated to the above deed of trust at Book 8400, Page 215, said Register's Office. (This exception to be deleted upon proof satisfactory to this company of proper foreclosure of the deed of trust recited at #4 above)
 - (6) Tennessee Department of Revenue Lien filed against The Clark Centre, LLC recorded in Book 8450, Page 857, in the Register's Office of Hamilton County, Tennessee. (This exception to be revised and limited to the redemption rights of the State of Tennessee upon proof satisfactory to this company that proper notice of non-judicial foreclosure was provided to the State of Tennessee.)

see continuation

(7) Subject to restrictions, requirements, easements, obligations, including lien of assessments, and other matters as set out in Master Deed and Declaration of Covenants and Restrictions for The Clark Centre Condominiums and By-Laws for The Clark Centre Condominium Owner's Association, of record in Book 7735, Page 933, as amended in Book 7803, Page 982, and as maybe further amended by recorded amendments thereto, in the Register's Office of Hamilton County, Tennessee.

(8) Subject to rights, reservations, restrictions, conditions, limitations, stipulations and easements as shown, described or noted on recorded plats of The Clark Centre Condominiums of record in Plat Book 78, Page 147, Plat Book 80, Pages 158, 159, 160, 161, 162, 163, 164, Plat Book 81, Pages 16 and 17, and Plat Book 86, Pages 16 and 17, in said Register's Office.

(9) Subject to Party Wall Agreement and building restrictions recorded in Book Y, Volume 11, Pages 361 and 363, in the Register's Office of Hamilton County, Tennessee.

(10) Subject to Party walls as set out in instrument recorded in Book T, Volume 9, Page 239, and Book T, Volume 26, Page 607, in the Register's Office of Hamilton County, Tennessee.

(11) Subject to Easement of A.G.S. Railroad Company as set out in instrument recorded in Book E, Volume 7, Page 411 and Book K, Volume 7, Page 229, in the Register's Office of Hamilton County, Tennessee.

(12) Subject to matters shown on plat of record in Book H, Volume 2, Page 156, in the Register's Office of Hamilton County, Tennessee.

C O M M I T M E N T

SCHEDULE C

Number PTA 1131338

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

Located in the City of Chattanooga, Hamilton County, Tennessee:

Unit Three Hundred Two (302), The Clark Centre Condominiums, a Tennessee Horizontal Property Regime created pursuant to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotate Section 66-27-101, et seq., and as created and more particularly described in Master Deed and Declaration of Covenants and Restrictions for The Clark Centre Condominiums made and entered into the 31st day of October, 2005 by The Clark Centre, LLC, a Tennessee limited liability company, recorded in Book 7735, Page 933, as amended in Book 7803, Page 982, and as may be further amended by recorded amendments thereto, in the Register's Office of Hamilton County, Tennessee, with said Unit being more particularly described in plats of record in Plat Book 78, Page 147, Plat Book 80, Pages 158, 159, 160, 161, 162, 163, 164, Plat Book 81, Pages 16 and 17, and Plat Book 86, Pages 16 and 17 in said Register's Office.

Together with appurtenant rights, easements, benefits, common elements and limited common elements in Master Deed and Declaration of Covenants and Restrictions for The Clark Centre Condominiums, of record in Book 7735, Page 933, as amended in Book 7803, Page 982, and as may be further amended by recorded amendments thereto, in the Register's Office of Hamilton County, Tennessee, with said Unit being more particularly described in plats of record in Plat Book 78, Page 147, Plat Book 80, Pages 158, 159, 160, 161, 162, 163, 164, Plat Book 81, Pages 16 and 17, and Plat Book 86, Pages 16 and 17 in said Register's Office.

The source of Grantor's interest is found in deed recorded in Book 8400, Page 198, in the Register's Office of Hamilton County, Tennessee.