

Chicago Title Insurance Company  
COMMITMENT FOR TITLE INSURANCE

Revision 1

Order Number: 3141583

Chicago Title Insurance Company  
6060 Poplar Avenue, Suite LL-37  
Memphis, TN, 38119  
901-821-0303

Effective Date: May 18, 2010 at 8:00 AM

**Schedule A**

1. Policies

Policy to be issued:  
ALTA Owner's 2006  
Proposed Insured: a qualified purchaser to be determined  
Amount of Insurance: TO BE DETERMINED

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

Marianna Memphis, Inc, a Nebraska corporation

3. The land referred to in this Report is described in Exhibit "A" attached hereto and made part hereof.

Countersigned:

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## **Schedule B Section 1 Requirements**

THE FOLLOWING REQUIREMENTS MUST BE MET:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
3. Proper instrument(s) creating the estate or interest to be insured must be executed and fully filed for record to-wit:
  - A. Special Warranty Deed from Marianna Memphis, Inc., a Nebraska corporation to a qualified purchaser to be determined, conveying the land as described in Schedule A, in the Register's Office of Shelby County, Tennessee.
4. Furnish properly executed Affidavit to be signed by seller (CTIC Form # F-1901), and this commitment is subject to such further exceptions or requirements, if any as deemed necessary after examination.
5. Pay the following: City of Memphis Taxes for the year 2010, a lien, now due and payable
6. Furnish final survey, and this commitment is subject to such further exceptions or requirements, if any, as deemed necessary after examination.
7. Furnish executed Notice of Availability and Waiver of Title Insurance pursuant to T.C.A. Section 56-35-133 and as required by Departmental Regulation 30 (now No. 0781-1-12-10) Department of Insurance and Banking, State of Tennessee and signed by the buyer or mortgagor.
8. The Company reserves the right to make further requirements and/or exceptions upon being furnished the identity of the proposed insured.
9. The Structure of the transaction must be disclosed to the Company, and the Company reserves the right to add additional requirements and/or exceptions as may be deemed necessary.
10. Furnish a certificate of existence issued by the Office of the Secretary of State of the home state of incorporation for Marianna Memphis, Inc., a Nebraska corporation .
11. Furnish executed Gap Indemnity Agreement signed by the seller or mortgagor.

NOTE: This commitment for Title Insurance does not constitute a report of title and is not to be relied upon by the Insured(s) or any other party as a title report or the representation of the status of title. Any title search and examination conducted by or for the Company in connection with the issuance of this Commitment for Title Insurance, if any, is solely for the benefit of the Company. The sole liability of the Company and/or its issuing agent hereunder shall be as set forth in the Conditions and Stipulations of this Commitment for Title Insurance. Neither the Company nor its issuing agent shall be liable to the proposed

**Schedule B Section 1  
Requirements continued**

insured(s) or any party for any claim of alleged negligence, negligent misrepresentation, or any other cause of action in tort in connection with this Commitment for Title Insurance.

## **Schedule B Section 2 Exceptions**

The policy or policies to be issued will contain exceptions to the following 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 Report.
2. The rights or claims of parties in possession not shown by the public records.
3. Easements, or claims of easements, not shown by the public records.
4. Any discrepancies, conflicts, encroachments, servitudes, shortages in area and boundaries or other facts which a correct survey should show.
5. 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.
6. Taxes and/or any assessments levied or assessed subsequent to the date hereof.
7. Any taxes or assessments not posted on the records of the taxing authority(ies) of which the Land described in Schedule A hereof is subject, including but not limited to: Supplemental, Revised, and/or Corrected Assessments pursuant to T.C.A. Section 67-5-603 et seq. or Back Assessments pursuant to T.C.A. Section 67-1-1001 et. seq.; or taxes based on a change in the classification of the Insured Land (Roll Back Taxes) pursuant to T.C.A. Section 67-5-1001 et seq.
8. The lien(s) of the following general and special taxes for the year or years specified and subsequent years: 2010 County of Shelby taxes, but not yet due and payable.
9. Easements of record under Instrument Nos. JD 8859, KL 5722, 03021184, 05025426; and Book 5399, Page 415, Book 5468, Page 210; and Instrument No. S5 9662; and Book 4830, Page 330, in the aforesaid Register's Office.
10. Reciprocal Easement Agreement of record at Instrument No. JD 8858, in the aforesaid Register's Office.
11. Easements and incidental rights in that portion of the Land described in Schedule A underlying public roads.
12. Unrecorded 8 foot Sanitary Sewer Easement as shown on the survey of the Land prepared by Fisher & Arnold, Inc. dated November 24, 1998, last revised January 26, 1999 (Job No. F3339).

NOTE: 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 the Commitment, the Company cannot be required to approve any

**Schedule B Section 2  
Exceptions continued**

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.

## Exhibit "A"

Located in Shelby County, Tennessee:

Beginning at an iron rod (found) in the north line of Jackson Avenue (100-foot R/W), said point being 2,062.13 feet east of the tangent intersection with the east line of Warford Street (80-foot R/W), as measured along said north line; thence N36 degrees 53 minutes 45 seconds W, and with the east line of the Marine Corps Reserve property, a distance of 260.14 feet to a point; thence N00 degrees 24 minutes 39 seconds W a distance of 325.45 feet to an iron rod (found), the northeast corner of the Marine Corps Reserve property; thence S89 degrees 45 minutes 46 seconds W a distance of 421.79 feet to a point; thence N00 degrees 06 minutes 50 seconds W a distance of 81.28 feet to a point; thence N89 degrees 48 minutes 26 seconds W a distance of 61.25 feet to a point; thence S89 degrees 46 minutes 42 seconds W a distance of 119.39 feet to a point in the east line of Pope Street (R/W varies); thence N00 degrees 06 minutes 60 seconds W, and with said east line, a distance of 39.11 feet to a point; thence N89 degrees 46 minutes 42 seconds E a distance of 119.39 feet to a point; thence S89 degrees 48 minutes 26 seconds E a distance of 61.25 feet to a point; thence N41 degrees 18 minutes 58 seconds E a distance of 7.50 feet to a point; thence N00 degrees 00 minutes 57 seconds W a distance of 174.33 feet to a point; thence N29 degrees 18 minutes 57 seconds E a distance of 25.41 feet to a point; thence N57 degrees 20 minutes 25 seconds E a distance of 172.79 feet to a point; thence N89 degrees 38 minutes 48 seconds E a distance of 31.30 feet to a point; thence N39 degrees 17 minutes 50 seconds E a distance of 33.05 feet to a point; thence N00 degrees 09 minutes 04 seconds W a distance of 258.54 feet to a point; thence N89 degrees 47 minutes 06 seconds E a distance of 280.01 feet to a point; thence S00 degrees 16 minutes 36 seconds E a distance of 669.06 feet to a point; thence S00 degrees 24 minutes 39 seconds E a distance of 300.29 feet to a point; thence S36 degrees 53 minutes 45 seconds E a distance of 235.18 feet to a point in the north line of Jackson Avenue; thence along a non-tangent curve concave thru the north having a radius of 2,815.00 feet, and with said north line, an arc distance of 75.72 feet (chord = S53 degrees 06 minutes 15 seconds W - 75.72 feet) to the POINT OF BEGINNING.