

PRELIMINARY CERTIFICATE OF TITLE

I hereby certify to BONE, MCALLISTER NORTON PLLC, that the title to the premises described in Schedule "A" hereof has been examined by the undersigned, and that a good title thereto in fee simple, clear of all encumbrances and defects, except as noted below, is on the date hereof vested in and can be conveyed by STANLEY JONES REALTY, INC., d/b/a STANLEY JONES PROPERTIES, A Tennessee Corporation.

Schedule "A"

(SEE ATTACHED LEGAL DESCRIPTION)

Schedule "B"

1. Taxes: 2007 Weakley County (\$596.26) taxes ARE UNPAID AND DELINQUENT. 2007 City of Martin (\$393.21) taxes ARE UNPAID AND DELINQUENT. 2008 Weakley County (\$680.68) taxes ARE DUE AND UNPAID. 2008 City of Martin (\$487.31) taxes ARE DUE AND UNPAID. Subject to 2009 County and City taxes due and payable October 1, 2009. Also, subject to any supplemental, revised and/or corrected assessments pursuant to T.C.A. 67-5-603, et seq. or back assessments pursuant to T.C.A. 67-1-1001, et seq., not now due nor payable, or any taxes at one time shown on the public records as being paid, but which were not in fact paid.
2. Easements: Right of Way grant to Kentucky-Tennessee Light & Power Co., for electrical lines and maintenance by B.F. Hawks recorded in Deed Book 63, page 150, ROWCT.  
  
Grant of Easement to City of Martin by Aaron Hawks et al for underground sewer lines recorded in Deed Book 158, page 296, ROWCT.  
  
Right of Way Deed for Highway Purposes to State of Tennessee by Aaron Hawks et al, recorded in Deed Book 174, page 296, ROWCT.  
  
Easements, setback lines, etc., as may be shown on Final Plat of University Commons filed of Record in Plat Book 3, page 210, ROWCT.
3. Restrictive Covenants, Building Restrictions: As may be shown on Plat of University Commons filed of Record in Plat Book 3, page 210, ROWCT.

4. Mortgages, Deeds of Trust, Vendor's or other Money Liens: Deed of Trust from Stanley Jones Realty, Inc., d/b/a Stanley Jones Properties to Reelfoot Bank dated 6/19/92 in the original amount of \$240,000.00, and recorded in Trust book 381, page 258, ROWCT. (covers 24.216 acres with partial release of Lots 3, 5, and 8 as shown on plat)  
  
Tennessee Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Financing Statement from Stanley Jones Realty, Inc., d/b/a Stanley Jones Properties to First Tennessee Bank National Association dated 11/10/04, in the original amount of \$999,400.00 and recorded in Book T590, page 1012, ROWCT (covers Lots 5, 6, and 7 as shown on plat, as well as other properties)  
  
Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Financing Statement from John C. Jones, Stanley G. Jones, II, Stanley Jones Realty, Inc., Stanley Jones Corporation and G & J Rentals to First Tennessee Bank National Association dated 10/05/05, in the original amount of \$1,000,000.00 and recorded in Book T600, page 848, ROWCT (covers 24.216 acre tract; Lots 5, 6, and 7, as well as other properties)
5. Survey Variations; Survey provided; cannot verify as to description.
6. Any other Materialman's and/or Mechanic's Liens, Court Judgments, Orders, Decrees, the authenticity of signatures of any documents in the chain of title, any liens for any purpose, including but not limited to environmental claims, or any other document affecting title, not of record in the County Register's Office at the time of this Certificate, and any other defects that may be determined by a visual inspection of the property above described.
7. EXAMINER HAS CHECKED INDEXES USING THE FIRST THREE LETTERS OF FIRST AND LAST NAME OF BORROWER, AS GIVEN TO EXAMINER BY LENDER. OTHER VARIATIONS SUCH AS NICKNAMES OR INITIALS ARE NOT CERTIFIED BY THIS EXAMINATION.
8. Child Support arrearages cannot be verified at this time.

9. Any claim or lien against the grantor or any previous grantor, the heirs or estate, by the State of Tennessee Department of Finance and Administration, Bureau of TennCare.
10. Any Bankruptcy filings by any person in the chain of title, any lien of any type against any person in the chain of title not recorded at the time of this opinion in the office of the Register of Deeds in which the real estate, which is the subject matter of this search, is located, any acknowledgment defect of any instrument in the chain of title not apparent on the face of the recorded instrument, any transfers of title interest in the chain of title later determined to be fraudulent transfers.

This Certificate of Title is based upon an examination of the record evidence of title in the Register's Office of the County in which the real estate is situated, beginning with Warranty Deed dated November 24, 1976 and of record in Deed Book 185, page 4, ROWCT.

IN TESTIMONY WHEREOF, I hereby certify this 21st day of September, 2009 at 8:00 a.m.


  
JEFF PARHAM  
Attorney at Law  
P. O. Box 169  
Martin, TN 38237

EXHIBIT A  
LEGAL DESCRIPTION

Situated in the 2nd<sup>h</sup> Civil District of Weakley County, Tennessee, and more particularly described as follows:

BEING Lot 7 of UNIVERSITY COMMONS, as shown on Final Plat of record in Plat Book 3, page 210, ROWCT, to which reference is hereby made for a full and complete description.

BEING a part of the same conveyed to Stanley Jones Realty, Inc., d/b/a Stanley Jones Properties, by deed of H & H Partners, et al dated June 19, 1992 and of record in Deed Book 323, page 411, ROWCT, and also a part of the same conveyed to Stanley Jones Realty Inc., d/b/a Stanley Jones Properties by Deed of First American National Bank dated June 26, 1992 and of record in Deed Book 322, page 485, ROWCT.

Map 73, Parcel 43.11

