

Old Republic National Title Insurance Company

Commitment Number: 90045

SCHEDULE A

1. Commitment Date: June 12, 2008 at 08:00 AM
2. Policy (or Policies) to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
TO BE DETERMINED
 - (b) Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by Mary Lovingood Gallant, Scott Pearson Spaid and Brian Ijams Spaid, as to their respective interests
4. The land referred to in the Commitment is described as follows:
SEE SCHEDULE C ATTACHED HERETO

Tennessee Valley Title Insurance Co.

By: Tracey M. Axtell
Tracey M. Axtell

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**SCHEDULE B - SECTION I
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 premiums and charges for policies, endorsement and services.
3. Furnish a properly executed Owner's Affidavit on attached form.
4. Furnish an accurate, current survey and surveyor's inspection report on attached form.
5. Cancellation and release of record the Deed of Trust from Mary Lovingood Gallant, Scott Pearson Spaid, and Brian Ijams Spaid, to Kenneth Clark Hood, Trustee for American Fidelity Bank, in the original amount of \$235,000.00, dated January 13, 2006, and recorded in Record Book 2092, page 2340; as corrected in Record Book 2098, page 1503, as modified by Subordination of Collateral recorded in Record Book 2179, page 2931, all in the Blount County Register's Office.
6. Cancellation and release of record the Deed of Trust from Mary Lovingood Gallant, Scott Pearson Spaid and Brian Ijams Spaid, to Kenneth Clark Hood, Trustee for American Fidelity Bank, in the original amount of \$100,000.00, dated July 26, 2006, and recorded in Record Book 2121, page 171; as modified in Record Book 2171, page 2840, as further modified by Subordination of Collateral recorded in Record Book 2179, page 2935, all in the Register's Office for Blount County, Tennessee.
7. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:
 - a. File of record a properly executed and acknowledged Deed from Mary Lovingood Gallant, Scott Pearson Spaid and Brian Ijams Spaid, as to their respective interest, vesting fee simple title in purchaser to be determined.

NOTE: 2007 Blount County taxes have been paid as follows:

CLT #035-044.06.
Paid in the amount of \$428.00

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**SCHEDULE B - SECTION II
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. The dower, curtesy, homestead, community property, or other statutory marital rights, if any, of the spouse of any individual insured.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements, or claims of easements, not shown by the public records.
5. Any discrepancies, conflicts, encroachments, servitudes, shortages in area and boundaries or other facts which a correct survey would show.
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 and/or assessments levied or assessed against the subject property pursuant to the provisions of TCA 67-5-601, et seq., which have not been assessed and are not payable, as of the date of this Policy.

NOTE: Upon receipt of satisfactory Owner's Affidavit as required under Schedule B - Section 1, Items 3 and 6 hereinabove may be amended and/or deleted.

NOTE: Upon receipt of satisfactory survey and surveyor's inspection report as required under Schedule B - Section 1, Items 4 and 5 hereinabove may be amended and/or deleted.

8. Taxes for the year 2008, a lien, but not yet due or payable, and all taxes for subsequent years.
9. Rollback taxes as may be applicable pursuant to application for use of land for agricultural purposes filed of record in Record Book 2186, page 97, Record Book 2041, page 2871, and Misc. Book 224, page 126, all in the office of the Blount County Register of Deeds.
10. Matters depicted or disclosed by map of record Map File 2611A, in the office of the Blount County Register of Deeds.

NOTE: This policy does not insure the exact square footage and/or acreage set out in the description in Schedule A hereof.

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SCHEDULE C
PROPERTY DESCRIPTION

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

Situated in District Ten (10) of Blount County, Tennessee and being known and designated as Lots 1-15, Lovingood Estates, as shown by map of record in Map File 2611A, in the Blount County Register's Office, to which map particular reference is hereby made for a more particular description.

BEING all the property conveyed to Mary Lovingood Gallant, a 70% undivided interest, Scott Pearson Spaid, a 15% undivided interest, and Brian Ijams Spaid, a 15% undivided interest, by Quit Claim Deed from Mary Lovingood Gallant, Scott Pearson Spaid and Brian Ijams Spaid, dated December 12, 2007, and recorded in Record Book 2182, page 495, in the Register's Office for Blount County, Tennessee.

OWNER/RESPONSIBLE TAXPAYER:

THIS INSTRUMENT PREPARED BY:

Tennessee Valley Title Insurance Co.
1500 First Tennessee Plaza
Knoxville, TN 37929
(90045/tma)

Tax I.D. 035-044

WARRANTY DEED

THIS INDENTURE made this ____ day of _____, 2008, between MARY LOVINGOOD GALLANT, SCOTT PEARSON SPAID and BRIAN IJAMS SPAID, of Blount County, Tennessee, First Parties, and _____, of ____ County, Tennessee, Second Party:

WITNESSETH:

THAT SAID FIRST PARTIES, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, and other good and valuable consideration, to them in hand paid by said Second Party, the receipt of which is hereby acknowledged, have granted, bargained, sold and conveyed, and do by these presents grant, bargain, sell and convey unto Second Party, the real property described as follows, to-wit:

Situated in District Ten (10) of Blount County, Tennessee and being known and designated as Lots 1-15, Lovingood Estates, as shown by map of record in Map File 2611A, in the Blount County Register's Office, to which map particular reference is hereby made for a more particular description.

BEING all the property conveyed to Mary Lovingood Gallant, a 70% undivided interest, Scott Pearson Spaid, a 15% undivided interest, and Brian Ijams Spaid, a 15% undivided interest, by Quit Claim Deed from Mary Lovingood Gallant, Scott Pearson Spaid and Brian Ijams Spaid, dated December 12, 2007, and recorded in Record Book 2182, page 495, in the Register's Office for Blount County, Tennessee.

with the hereditaments and appurtenances thereto appertaining, hereby releasing all claims to homestead and dower therein. TO HAVE AND TO HOLD the same unto the Second Party, ___ heirs, successors and assigns forever.

AND said First Parties, for themselves and their heirs, successors and assigns, do hereby covenant with said Second Party, ___ heirs, successors and assigns, that they are lawfully seized in fee simple of the premises above conveyed, and have full power, authority and right to convey the same, and that said premises are free from all encumbrances except taxes for the year **2008**, which shall be prorated as of the date of closing and which are assumed by Second Party; and

Any and all applicable restrictions, agreements, easements and building setback lines as are shown in the records in the Blount County Register's Office and further to any matter and/or condition which would be disclosed by a current, accurate survey or inspection of the property herein described;

and that they will forever warrant and defend the said premises and title thereto against the lawful claims of all persons whomsoever.

Whenever in this instrument a pronoun is used it shall be construed to represent either singular or plural, or the masculine, feminine or neuter gender, as the case may demand.

IN WITNESS WHEREOF, the said First Parties hereunder have executed this instrument the day and year first above written.

MARY LOVINGOOD GALLANT

SCOTT PEARSON SPAID

BRIAN IJAMS SPAID

STATE OF TENNESSEE)
) SS:
COUNTY OF _____)

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, **MARY LOVINGOOD GALLANT**, the within named bargainor, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at office, this ____ day of _____, 2008.

My Commission Expires:

NOTARY PUBLIC

STATE OF TENNESSEE)
) SS:
COUNTY OF _____)

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, **SCOTT PEARSON SPAID**, the within named bargainor, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at office, this ____ day of _____, 2008.

My Commission Expires:

NOTARY PUBLIC

