

Old Republic National Title Insurance Company

Commitment Number: 92491

SCHEDULE A

1. Commitment Date: March 11, 2009 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 (IN AN AMOUNT 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 S & E Properties, LLC.
4. The land referred to in the Commitment is described as follows:
SEE EXHIBIT A 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 S & E Properties, LLC, to Fred R. Lawson, Trustee for BankEast, in the original amount of \$2,000,000.00, dated July 1, 2005, and recorded as Instrument No. 200507060001829; as amended and restated by Amended And Restated Deed of Trust to add additional property and increasing indebtedness to \$3,150,000.00, recorded as Instrument No. 200510190035721; as modified in Instrument No. 200708160014874, as corrected in Instrument No. 200710010027792, all in the Register's Office for Knox County, Tennessee.
6. Termination and release of record the UCC Financing Statement showing S & E Properties, LLC as "Debtor" and BankEast as "Secured Party", recorded as Instrument No. 200510190035722, in the Register's Office for Knox 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. Properly executed and acknowledged Deed of Trust from S & E Properties, LLC, a Tennessee limited liability company, vesting fee simple title in purchaser(s) to be determined.

NOTE: We must be furnished a copy of the limited liability company agreement and all amendments thereto and other evidence satisfactory to the Company that S & E Properties, LLC is a valid and existing limited liability company under the laws of Tennessee, and that all necessary consents, authorizations, resolutions, notices and limited liability company actions relating to the sale and the execution and delivery of the deed as required under applicable law and limited liability company agreements have been conducted, given or properly waived.

**SCHEDULE B - SECTION I
REQUIREMENTS
(Continued)**

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NOTE: 2008 Knox County taxes have been paid in the amount of \$429.00 on the following tax parcels: CLT #169LE-001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 013, 014, 015, 022, 023, 024, 025, 026, 027, 028, 029, 030, 041, 043, 044, 058, 059, 061, 062, 063, 064, 065, 066, 067, 068, 069, 070, 073 and 077.

NOTE: 2008 Knox County taxes have been paid in the amount of \$400.00 on the following tax parcels: CLT #169LE-045, 046, 048, 049, 050, 051, 052, 053, 054, 055, 056 and 057.

NOTE: 2008 Knox County taxes have been paid in the amount of \$372.00 on the following tax parcels: CLT #169LE-074, 075 and 076.

NOTE: 2008 Knox County taxes have been paid in the amount of \$389.00 on the following tax parcels: CLT #169LE-071 and 072.

NOTE: 2008 Knox County taxes have been paid in the amount of \$457.00 on the following tax parcels: CLT #169LE-017 and 019.

NOTE: 2008 Knox County taxes have been paid in the amount of \$545.00 on the following tax parcels: CLT #169LE-038, 039 and 040.

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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 2009, a lien, but not yet due or payable, and all taxes for subsequent years.
9. Covenants for Permanent Maintenance of Stormwater Facilities, dated April 27, 2007, and recorded as Instrument No. 200706040099612, in the Knox County Register's Office.
10. Covenants and restrictions filed of record as Instrument No. 200706150103194, in the office of the Knox County Register of Deeds, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607, of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons.
11. Matters depicted or disclosed by map of record as Instrument No. 200706150103195, in the office of the Knox County Register of Deeds.

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EXHIBIT A
PROPERTY DESCRIPTION

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

SITUATED in District No. 6 of Knox County, Tennessee, and without the corporate limits of the City of Knoxville, Tennessee, and being known and designated as Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 19, 22, 23, 24, 25, 26, 27, 28, 29, 30, 38, 39, 40, 41, 43, 44, 45, 46, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76 and 77, of Turning Leaf Trails Subdivision, as shown by map recorded as Instrument No. 200706150103195, in the Knox County Register's Office, to which map specific reference is hereby made for a more particular description.

BEING part of that property conveyed to S & E Properties, LLC, by the following two deeds:

- 1) Deed from James A. Bailey, et al, dated June 30, 2005, and recorded as Instrument No. 200507060001828; and
- 2) Deed from Robert A. Schmid, Trustee, dated October 13, 2005, and recorded as Instrument No. 200510190035720, both in the Register's Office for Knox County, Tennessee.