



Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

Old Republic National Title Insurance Company, a Minnesota 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 six (6) months 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, Old Republic National 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. This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

Issued through the Office of:
Tennessee Valley Title Insurance Co.
800 S. Gay Street, Suite 1700
Knoxville, TN 37929
Tel: (865) 523-6254
Fax: (865) 523-6749

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By

President

Attest

Secretary

Countersigned:

Authorized Signature

Old Republic National Title Insurance Company

Commitment Number: 151694

SCHEDULE A

1. Commitment Date: August 27, 2015 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 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
Bunch and Frazier Properties, a Tennessee general partnership.
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



Old Republic National Title Insurance Company

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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. 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 from Bunch and Frazier Properties, a Tennessee general partnership, vesting fee simple title in purchaser to be determined.

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

NOTE: For informational purposes, taxes have been paid as follows:

CLT No. 041PA-060
2014 Knox County - Paid in amount of \$145.00.

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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.

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

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.
8. Taxes for the year 2015, and all taxes for subsequent years.
9. Matters depicted or disclosed by maps of record as Instrument Nos. 200205290097929, 200205290097930, 200205290097931 and 200205290097932, all in the Knox County Register of Deeds Office.
10. Covenants and restrictions filed of record as Instrument No. 200205290098069, as revised by a Revised Declaration recorded as Instrument No. 200208060011171, as amended by Amendment recorded as Instrument No. 200209100021369, all of record in the Knox County Register of Deeds Office, 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.

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(151694.PFD/151694/3)

Commitment Number: 151694

SCHEDULE B - SECTION II
Continued)

11. Power Line Easement granted to Knoxville Utilities Board by instrument dated June 14, 2002 and recorded as Instrument No. 200210110031569, in the Knox County Register of Deeds Office.

Old Republic National Title Insurance Company

Commitment Number: 151694

**EXHIBIT A
PROPERTY DESCRIPTION**

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

SITUATED in District No. 8 of Knox County, Tennessee and without the corporate limits of the City of Knoxville, Tennessee, and being known and designated as all of Lot 53, of Chestnut Ridge, "Unit II and Revision of Chestnut Ridge, Unit I", as shown on the maps recorded as Instrument Nos. 200205290097929, 200205290097930, 200205290097931 and 200205290097932, all in the Knox County Register of Deeds Office, said lot being more particularly bounded and described by the maps aforesaid, to which maps specific reference is hereby made for a more particular description.

BEING part of the same property conveyed to Bunch and Frazier Properties, a Tennessee general partnership, by warranty Deed from De-Ann Brakebill, Co-Executor and Devisee under the Last Will and Testament of Wildene E. Brakebill, et al, dated October 31, 2000, recorded as Instrument No. 200011060031668, in the Register's Office for Knox County, Tennessee.

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.
You may review a copy of the arbitration rules at: <http://www.alta.org/>.