

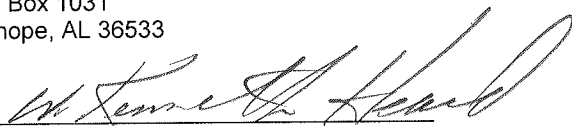
COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

1. Effective Date: September 26, 2008 at 8:00 a.m.
2. Policy or Policies to be issued:
  - (a) ALTA Owner's Policy (6-17-06) \$ *tbd*  
Proposed INSURED:  
To Be Determined
3. The estate or interest in the land described or referred to in the Commitment and covered herein is Fee Simple and is at the effective date hereof vested in:  
  
HPJ Properties, LLC, an Alabama Limited Liability Company
4. The land referred to in this Commitment is situated in the County of Baldwin, State of Alabama and described as follows:  
  
See continuation of Schedule A for Legal Description

Countersigned:

Irby & Heard, P.C.  
317 Magnolia Avenue  
P.O. Box 1031  
Fairhope, AL 36533

By:   
Authorized Officer or Agent

**SCHEDULE A**  
*(continued)*

## LEGAL DESCRIPTION

## Parcel 1:

Begin at the point where the range line dividing Range 1 East from Range 2 East intersects the South margin of the right of way of Bay Bridge Causeway (U.S. Highway 90), from said point run North 79 degrees 02 minutes West along said right of way 770.48 feet to a point Northeasterly from a chain link fence line; run thence South 10 degrees 58 minutes West and perpendicular to Bay Bridge Causeway (U.S. Highway 90) and along said fence line and extension thereof 139.95 feet; thence South 79 degrees 02 minutes East and parallel to Bay Bridge Causeway (U.S. Highway 90) right of way 125 feet; thence North 10 degrees 50 minutes East perpendicular to said right of way 139.95 feet; Westerly along the South right of way of Bay Bridge Causeway (U.S. Highway 90), 125 feet to the POINT OF BEGINNING; being in Fractional Section 25, Township 4 South, Range 1 East.

## Parcel 2:

Commence at the point where the rangeline dividing Township 4 South, Range 1 East from Township 4 South, Range 2 East intersects the South margin of the right-of-way of U.S. Highway Number 90; from said point run North 79 degrees 02 minutes West along said South right-of-way, 1070 feet for a POINT OF BEGINNING; thence run Southwestwardly and perpendicular to said right-of-way to the East margin of Blakeley River; thence run in a Northwestwardly direction along and following the meanders of Blakeley River to the South right-of-way of U.S. Highway Number 90; thence run South 79 degrees 02 minutes East along said right-of-way 330 feet, more or less, to the POINT OF BEGINNING. Being in Fractional Section Number 25, Township 4 South, Range 1 East, Baldwin County, Alabama.

## Parcel 3:

Begin at the point where the range line dividing Range 1 East from Range 2 East intersects the South margin of the right of way of U.S. Highway Number 90 from said point run North 79 degrees 02 minutes West along said right of way 805 feet to the POINT OF BEGINNING; thence continue North 79 degrees 02 minutes West along said South right of way line a distance of 265.62 feet; thence run South 10 degrees 58 minutes West a distance of 114 feet; thence South 74 degrees 19 minutes 30 seconds East 266.5 feet; thence run North 10 degrees 58 minutes East 135.88 feet to the POINT OF BEGINNING.

## Parcel 4:

Commence at a point where the rangeline dividing Township 4 South, Range 1 East, from Township 4 South, Range 2 East, intersects the South margin of the right-of-way of U.S. Highway Number 90; from said point run North 79 degrees 02 minutes West, along said right-of-way, 805.0 feet for a POINT OF BEGINNING; thence run South 10 degrees 58 minutes West, 135.88 feet to a crimp top iron pipe marker; thence run North 74 degrees 19 minutes 30 seconds West, 266.5 feet to a crimp top iron pipe marker; thence run South 10 degrees 58 minutes West, 1319.6 feet, more or less; thence run South 79 degrees 02 minutes East, 421.3 feet; thence run North 10 degrees 58 minutes East, 1300 feet, more or less, to an old two inch open top iron pipe marker; thence run North 81 degrees 35 minutes West, 123.9 feet to an iron pin marker; thence run North 10 degrees 39 minutes 20 seconds East, 139.95 feet; thence run North 79 degrees 02 minutes West, 31.2 feet to the POINT OF BEGINNING. Tract lies within Fractional Section 25, Township 4 South, Range 1 East, Baldwin County, Alabama.

## SCHEDULE B – SECTION 1

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

1. Instruments creating the estate or interest to be insured must be executed and duly filed for record, to wit: Properly executed Warranty Deed from HPJ Properties, LLC, an Alabama Limited Liability Company, acting by and through its duly authorized members, conveying the property described in Schedule A to To Be Determined.
2. Pay the full consideration to, or for the account of, the grantor for the estate or interest to be insured.
3. The Company requires receipt in writing of the name of anyone not referred to in this commitment who will acquire an interest in the land or who will execute a deed of trust encumbering the land herein. Additional requirements and/or exceptions may then be added.
4. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, sub-contractors, labor and materialmen are paid and/or have released of record all liens or notice of intent to perfect a lien for labor or materials.
5. We require a properly executed Affidavit, in form acceptable to us, from both the Seller and the Purchaser listed above certifying that there are no unpaid or disputed real estate commissions due in connection with the real estate closing contemplated by this Title Insurance Commitment, and further stating that all compensation due or to become due under the listing, agency, purchase or other brokerage agreement has been paid and that the affiants have not received any written notice concerning any unpaid real estate commissions which would give rise to a Brokers Lien under the provisions of Alabama Code 1975 § 35-11-451. In the event that any real estate commissions are due in connection with the real estate transaction contemplated by this Title Insurance Commitment, we require that such commissions be paid in full and that we be provided satisfactory evidence of the full payment of any such commissions, including an executed receipt from the appropriate Real Estate Broker or Brokers who claims that the commissions are due.
6. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
7. Payment and Cancellation of Mortgage from HPJ Properties, LLC to First Gulf Bank dated May 13, 2004 and recorded May 20, 2004 as Instrument Number 810506, Pages 1 through 8, which mortgage was amended in instrument dated October 15, 2004 and recorded October 29, 2004 as Instrument Number 849280, Pages 1 through 4. (This applies to Parcels 1, 2 and 3.)
8. We should be furnished satisfactory proof in letter form that there are no assessments due the City of Spanish Fort, Alabama. (This applies to Parcels 1, 2, 3 and 4.)
9. We require delivery to us of certified copies of resolutions adopted by the members of said HPJ Properties, LLC, an Alabama Limited Liability Company, authorizing the execution of the deed required in Requirement Number 1 of this Title Insurance Commitment, and further authorizing the members of the limited liability company to execute the deed for and in the name of the limited liability company. (This applies to Parcels 1, 2, 3 and 4.)

**SCHEDULE B – SECTION 1**  
*(continued)***TAXES**

All ad valorem taxes which have become due against the property described in Schedule "A" are marked PAID, said property being assessed to HPJ Properties, LLC for 2007 State, County and Alabama taxes (Account Number 26475) (Tax District 05) (Parcel Number 31-07-25-0-000-025.001) (Class Number 214) The ad valorem tax bill indicates that the 2007 taxes are paid in the amount of \$1,683.00. (This applies to Parcels 1 and 2.)

All ad valorem taxes which have become due against the property described in Schedule "A" are marked PAID, said property being assessed to HPJ Properties, LLC for 2007 State, County and Alabama taxes (Account Number 46011) (Tax District 05) (Parcel Number 31-07-25-0-000-025.003) (Class Number 214) The ad valorem tax bill indicates that the 2007 taxes are paid in the amount of \$8,062.56. (This applies to Parcel 3.)

All ad valorem taxes which have become due against the property described in Schedule "A" are marked PAID, said property being assessed to HPJ Properties, LLC for 2007 State, County and Alabama taxes (Account Number 274309) (Tax District 05) (Parcel Number 31-07-25-0-000-025.004) (Class Number 314) The ad valorem tax bill indicates that the 2007 taxes are paid in the amount of \$485.10. (This applies to Parcel 4.)

The above tax information has been based on the present tax valuation and classification as to use in the Office of the Revenue Commissioner of Baldwin County but is subject to any future adjustment that may be made by either the Revenue Commissioner or the Board of Equalization of Baldwin County.

## SCHEDULE B – SECTION 2

Schedule B of the policy or policies to be issued will contain exceptions to the following matters 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 Commitment.
2. Ad valorem taxes for the year 2008, which are not yet due and payable.
3. Rights of parties in possession.
4. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. Easements or claims of easements shown or not shown in probate records.
8. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto.
9. Anything to the contrary notwithstanding, this policy does not attempt to set out the manner in which all the minerals in, on or under the property described in Schedule A are now vested, and this policy does not insure any minerals in, on or under the property described in Schedule A nor any rights or easements in connection therewith.
10. Easement granted Alabama Power Company, a corporation, from Rosa Worchester and Olive Worchester, by instrument dated October 18, 1951 and recorded April 15, 1953 in Deed Book 194, Pages 281 through 282. (This applies to Parcels 1, 2, 3 and 4.)
11. Right of way conveyed to Baldwin County from Rosa Worchester and Olive Worchester by instrument dated May 20, 1954 and recorded December 16, 1957 in Real Property Book 260, Pages 563 through 564. (This applies to Parcels 1, 2, 3 and 4.)
12. Reservation of 3/4 oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Wilda W. Williams and Louie B. Williams to Samuel L. Love and Bernice C. Love, dated November 22, 1976, and recorded November 24, 1976 in Deed Book 504, Pages 770 through 771. (This applies to Parcels 1, 2 and 3.)
13. Reservation of 7/8 oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Leon Wildberger, Jr. and Evelyn Virginia Wildberger to Samuel L. Love and Bernice C. Love, dated June 22, 1977, and recorded July 12, 1977 in Deed Book 519, Pages 214 through 215. (This applies to Parcels 1, 2, 3 and 4.)
14. Rights of other parties, the United States of America or State of Alabama, in and to the shore, littoral or riparian rights to the property described in Schedule "A" which lies adjacent to Blakeley River and the boat basin. (This applies to Parcel 2 and 4.)
15. This policy does not insure any of the lands described in Schedule "A" that would lie below mean high tide. (This applies to Parcels 2 and 4.)
16. Rights of the United States Government, the State of Alabama and other parties in and to the navigable waters and the land beneath any of the navigable waters within the property described in this title policy, and all rights of the United States Government and of the State of Alabama in and to any of the lands described that may be on or below mean high tide. (This applies to Parcels 2 and 4.)
17. Limitations and restrictions which may be imposed by governmental agencies over those portions of the property described above which are "wetlands". (This applies to Parcels 2 and 4.)

**SCHEDULE B – SECTION 2**  
*(continued)*

18. Encroachment of fence over the South line of Parcel 1 of the property described in Schedule "A" as shown on survey by Robert J. King dated September 13, 2004.
19. Differences between actual and recorded distances and bearings on all sides of the property as shown on survey by Robert J. King dated September 13, 2004. (This applies to Parcel 1.)
20. Differences between actual and recorded distances and bearings on North side of the property described as Parcel 3 in Schedule "A" as shown on survey by Robert J. King dated September 13, 2004.
21. Differences between actual and recorded distances and bearings on all sides of the property described as Parcel 2 in Schedule "A" as shown on survey by Robert J. King dated September 13, 2004.
22. Differences between actual and recorded distances and bearings on all sides of the property described as Parcel 4 in Schedule "A" as shown on survey by Robert J. King dated September 13, 2004.
23. Existing right of way of U. S. Highway Number 90 as shown on survey by Robert J. King dated September 13, 2004. (This applies to Parcels 1, 2, 3 and 4.)
24. Reservation of 1/2 oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Wilda W. Williams and Louie Benjamin Williams to Leon Wildberger, Jr. , dated January 23, 1976, and recorded January 23, 1976 in Deed Book 488, Pages 22 through 24. (This applies to Parcel 4.)
25. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Leon Wildberger, Jr. to HPJ Properties, LLC, an Alabama Limited Liability Company, dated September 1, 2004, and recorded October 7, 2004 as Instrument Number 845468, Pages 1 through 5. (This applies to Parcel 4.)
26. Minimum building setback lines and other matters established by the City of Spanish Fort, Alabama Zoning Ordinance. (This applies to Parcels 1, 2, 3 and 4.)

***The recording references refer to the records in the Office of the Judge of Probate of Baldwin County, Alabama, unless otherwise indicated.***

NOTE: The attached LandAmerica Privacy Policy Notice is specifically made a part of this Commitment.

NOTE: AN OWNER'S POLICY ISSUED IN CONNECTION WITH THIS COMMITMENT WILL CONTAIN THE FOLLOWING PRE-PRINTED EXCEPTIONS:

1. Rights or claims of parties other than Insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.

**SCHEDULE B – SECTION 2**  
*(continued)*

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

NOTE: Alabama Code Section 40-18-86 requires the purchaser to withhold a percentage of the proceeds from the sale or transfer of real estate by non-residents of the State of Alabama. The purchaser should determine if the seller is a non-resident of Alabama within the meaning of Code Section 40-18-86 and if the transaction is subject to the withholding requirement.

F:\WDDOCS\IHDOCS\2660\08382\COMM\00199414.DOC



## PRIVACY POLICY NOTICE

Dear LandAmerica Customer:

The Financial Services Modernization Act recently enacted by Congress has brought many changes to the financial services industry, which includes insurance companies and their agents. One of the changes is that we are now required to explain to our customers the ways in which we collect and use customer information.

The statement attached to or on the reverse side of this letter is the privacy policy of the LandAmerica family of companies. The three largest members of the family – Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation, and Transnation Title Insurance Company – may issue policies and handle real estate closings in virtually every part of the country. A number of other companies in the family provide other real estate services, and some operate more locally. You may review a list of LandAmerica companies on our website ([www.landam.com](http://www.landam.com)). You may also visit our website for an explanation of our privacy practices relating to electronic communication.

Our concern with the protection of your information has been a part of our business since 1876, when the company that is now Commonwealth Land Title Insurance Company issued its first policy. We will continue to protect the privacy, accuracy, and security of customer information given to us.

No response to this notice is required, but if you have questions, please write to us:

LandAmerica Privacy  
P.O. Box 27567  
Richmond, VA 23261-7567.

### LandAmerica Companies

**Title Insurance Companies:** Commonwealth Land Title Insurance Company, Commonwealth Land Title Insurance Company of New Jersey, Industrial Valley Title Insurance Company, Land Title Insurance Company, Lawyers Title Insurance Corporation, Title Insurance Company of America, Transnation Title Insurance Company, Transnation Title Insurance Company of New York  
**Relocation and Mortgages:** Commonwealth Relocation Services, CRS Financial Services, Inc., LandAmerica Account Servicing, Inc.  
**Title Agents:** Austin Title Company, ATACO, Inc., Albuquerque Title Company, Atlantic Title & Abstract Company, Brighton Title Services Company, Capitol City Title Services, Inc., CFS Title Insurance Agency, Charleston Title Agency, Charter Title Company of Fort Bend, Galveston, and Sugarland; Commercial Settlements, Inc., Commonwealth Land Title Company; Commonwealth Land Title Company of Austin, Dallas, Fort Worth, Houston, Washington, Congress Abstract Corp., Cornerstone Residential Title, Cumberland Title Company, First Title & Escrow, Inc., Gulf Atlantic, Harbour Title, HL Title Agency, Lawyers Title Company; Lawyers Title of Arizona, El Paso, Galveston, Nevada, Pueblo, San Antonio, Lawyers Title Settlement Company, Lion Abstract, Longworth Insured, Louisville Title Agency of Central Ohio, Lorain County Title Company; M/I Title Agency, NIA/Lawyers Title Agency, Oregon Title, Park Title, Partners Title Company, Pikes Peak Title Services, RE/Affirm Title Agency, Rainier Title Company, Residential Abstract, Residential Title, Rio Rancho Title, Texas Title Company, Title Transfer Service, Inc., TransOhio Residential Title Agency, Transnation Title & Escrow, Union Title Agency, University Title Services, Wilson Title Company  
**Appraisals and Ancillary Services:** LandAmerica OneStop, Inc. Form 3391-6 (May 2001)



## LANDAMERICA PRIVACY POLICY

*What kinds of information we collect.* Most of LandAmerica's business is title insurance, but there are companies in our family that provide other real estate services to consumers. We collect information about you, (for instance, your name, address, telephone number), and information about your transaction, including the identity of the real property that you are buying or financing. We obtain a copy of any deeds, notes, or mortgages that are involved in the transaction. We may get this information from you or from the lender, attorney, or real estate broker that you have chosen. Our title insurance companies then obtain information from the public records about the property so that we can prepare a title insurance policy. When we provide closing, escrow, or settlement services, mortgage lending, or mortgage loan servicing, we may get your social security number, and we may receive additional information from third parties including appraisals, credit reports, land surveys, escrow account balances, and sometimes bank account numbers to facilitate the transaction. If you are concerned about the information we have collected, please write to us.

*How we use this information.* The company giving or specifically adopting this notice does not share your information with marketers outside its own family. There's no need to tell us to keep your information to ourselves because we share your information only to provide the service requested by you or your lender, or in other ways permitted by law. The privacy laws permit some sharing without your approval. We may share internally and with nonaffiliated third parties in order to carry out and service your transaction, to protect against fraud or unauthorized transactions, for institutional risk control, and to provide information to government and law enforcement agencies. Companies within a family may share certain information among themselves in order to identify and market their own products that they think may be useful to you. Credit information about you is shared only to facilitate your transaction or for some other purpose permitted by law.

*How we protect your information.* We restrict access to nonpublic personal information about you to those employees who need the information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with law to guard your nonpublic personal information. We reinforce the company's privacy policy with our employees.

*Agents that may be covered by this policy.* Often, your transaction goes through a title insurance agent. Agents that are part of the LandAmerica family are covered by this policy. **Agents that are not part of the LandAmerica family may specifically, in writing, adopt our policy statement.**

Form 3391-6 (May 2001)

F:\WDDOCS\IHDOCS\0001\00101\notice\00001011.DOC

Form 3391-6 (May 2001)

# COMMITMENT FOR TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**



*Commonwealth Land Title Insurance Company is a member of the LandAmerica family of title insurance underwriters.*

**COMMONWEALTH LAND TITLE INSURANCE COMPANY**, a Nebraska 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 120 days 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**, the Company has caused this Commitment to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.


**COMMONWEALTH LAND TITLE INSURANCE COMPANY**

Attest:

  
Secretary



By:

  
President

## 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.
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 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.