

**Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:**

Issuing Agent: First American Title Insurance Company National Commercial Services

Issuing Office: 200 West Madison Street, Suite 800, Chicago, IL 60606

Issuing Office's ALTA® Registry ID: 0000939

Loan ID Number:

Commitment Number: NCS-1240312-CHI2

Issuing Office File Number: NCS-1240312-CHI2

Property Address: 1021-1041 Collins Avenue, Miami Beach, FL 33139

Revision Number:

**SCHEDULE A**

1. Commitment Date: November 02, 2024 at 7:30 AM

2. Policy to be issued: Proposed Amount of Insurance:

- a. ALTA® Standard Owner's Policy \$15,000,000.00  
(with Florida modifications and Leasehold Endorsement Form 13)

Proposed Insured: MR Pelican Garage LLC, a Florida limited liability company  
The estate or interest to be insured: See Item 3 below

- b. ALTA® Standard Loan Policy \$1,000.00  
(with Florida modifications and Leasehold Endorsement Form 13.1)

Proposed Insured: A Natural Person or Legal Entity to be Designated  
The estate or interest to be insured: See Item 3 below

3. The estate or interest in the Land at the Commitment Date is:

Leasehold

4. The Title is, [at the Commitment Date, vested in:](#)

LIPT Collins Avenue, LLC, a Delaware limited liability company, as to Leasehold

Informational Note: The City of Miami Beach, a Florida municipal corporation, as to Fee Simple

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*First American*

**ALTA Commitment for Title Insurance  
Florida Modified - 2021 v. 01.00 (07-01-2021)**

5. The Land is described as follows:

**See Exhibit A attached hereto and made a part hereof**

**First American Title Insurance Company**

**By:**

**Authorized Signatory**

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Form 50139912 (8-4-22)

Page 2 of 19



Commitment No. NCS-1240312-CHI2

**EXHIBIT A**

The Land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

North 1 foot of Lot 11, and all of Lots 12, 13, and 14, of Block 15, OCEAN BEACH ADDITION NO. 2, according to the plat thereof, recorded in Plat [Book 2, Page 56](#), of the public records of Miami-Dade County, Florida.

The leasehold estate contained in that unrecorded lease between City of Miami Beach, Florida, a municipal corporation duly organized and existing under the laws of the State of Florida, as lessor, and Pelican Development, L.L.C., a Florida limited liability company, as lessee, as evidenced by that certain agreement of lease, recorded in official records [Book 18938, Page 2422](#); as affected by assignment and assumption of leasehold estate assigned to Ocean Blvd II LLC, an Indiana limited liability company, recorded in official records [Book 22387, Page 3501](#); as affected by assignment and assumption of leasehold estate assigned to Pelican Investment Holdings LLC, a Florida limited liability company, recorded in official records [Book 27304, Page 3923](#); as affected by assignment and assumption agreement assigned to LIPT Collins Avenue, LLC, a Delaware limited liability company, recorded in official records [Book 29009, Page 1674](#); as affected by estoppel certificate, recorded in official records Book 29009, Page 1700; as affected by ground lease estoppel certificate, recorded in official records Book 29009, Page 1716, all of the public records of Palm Beach County, Florida, demising all or a portion of the aforescribed premises.

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Commitment No. NCS-1240312-CHI2

**SCHEDULE B, PART I—Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - a. Obtain and record in the Public Records of Miami-Dade County, Florida, an assignment of the Lease, described in Schedule A, hereof, from LIPT Collins Avenue, LLC, a Delaware limited liability company, as Lessor, to MR Pelican Garage LLC, a Florida Limited Liability Company, as Lessee.
  - b. Mortgage encumbering the land from MR Pelican Garage LLC, a Florida Limited Liability Company, to A Natural Person or Legal Entity to be Designated, in the principal amount of \$T/B/D. In connection with said mortgage, we will further require:
    - 1) Production of a copy of the articles of organization and regulations, if adopted, with an affidavit affixed thereto that it is a true copy of the articles of organization and regulations, and all amendments thereto, and that the limited liability company has not been dissolved;
    - 2) That said mortgage shall be executed by all of the members, unless the articles of organization provides that the company shall be governed by managers, then said mortgage shall be executed by all of the managers, unless said articles of organization and regulations, show no limitation on the authority of one member, or one manager, if applicable, to execute a mortgage;
    - 3) Should any member, or manager, if applicable, be other than a natural person, we will require proof of good standing as well as documentation of authority of the person to execute documents on its behalf;
    - 4) Certificate of Organization from the Secretary of State, showing the limited liability company to have been formed as of Date of Taking title, together with proof as to the current status of said limited liability company;

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- 5) Satisfactory evidence of compliance with all requirements regarding encumbering company property contained in the articles of organization and regulations, if adopted; and
  - 6) The Company reserves the right to make such further requirements as it deems necessary after review of any of the documentation required above.
5. A recordable consent of the lessor under the lease referred to in Schedule A to the contemplated transaction.
6. Furnish copies of any existing leases affecting the within described property and insertion of said leases in Schedule B of the Policy of Title Insurance.
7. The company must be provided an acceptable, executed and acknowledged estoppel certificate from the lessor in the lease set forth in Schedule A certifying that said lease is in full force and effect, the tenant is not in default of any material terms or provisions thereof and the transaction contemplated herein is not a violation of any of the provisions contained therein. Additional requirements may be necessary upon a review of the full unrecorded lease and all amendments thereto.
8. With respect to MR Pelican Garage LLC, a Florida limited liability company:
- a. A copy of its operating agreement and any amendments thereto;
  - b. If it is a California limited liability company, that a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) be recorded in the public records;
  - c. If it is a foreign limited liability company, that a certified copy of its application for registration (LLC-5) be recorded in the public records;
  - d. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, that such document or instrument be executed in accordance with one of the following, as appropriate:
    - (i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such document must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
    - (ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
  - e. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.
9. With respect to LIPT Collins Avenue, LLC, a Delaware limited liability company:
- a. A copy of its operating agreement and any amendments thereto;
  - b. If it is a California limited liability company, that a certified copy of its articles of organization (LLC-

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- 1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) be recorded in the public records;
- c. If it is a foreign limited liability company, that a certified copy of its application for registration (LLC-5) be recorded in the public records;
- d. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, that such document or instrument be executed in accordance with one of the following, as appropriate:
- (i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such document must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
- (ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
- e. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.

NOTE: Because the land appears of record to be unencumbered, the Company requires that the affirmative declarations of the title affidavit, which includes a representation that there are no mortgages or other liens against the land whether recorded or not recorded, be properly emphasized before execution. Just as in all transactions, every seller/borrower must be encouraged to disclose any off record encumbrance, lien, or other matter that may affect title before the Company is willing to rely upon the representations contained within the title affidavit.

10. Proof of payment of taxes and assessments for the year 2024. Note: Any tax amount(s) shown herein are for information purposes only, and should be verified with the appropriate taxing authority(s).
11. The actual value of the estate or interest to be insured must be disclosed to the Company and, subject to approval by the Company, entered as the amount of the Policy to be issued.
12. Pay any and all taxes and/or assessments, levied and assessed against the Land, that are due and payable.

Note: 2024 Real Estate taxes are NOT PAID, in the gross amount of : \$198,624.04, under Tax Parcel I.D. No.: 02-3234-008-0220

Note: 2024 Real Estate taxes are NOT PAID, in the gross amount of : \$97,323.36, under Tax Parcel I.D. No.: 02-3234-008-0221

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13. Survey prepared by a Florida registered land surveyor; dated no more than 90 days prior to the closing date of subject transaction; certified to the proposed insured(s), First American Title Insurance Company, and all other parties in interest; meeting the minimum standards for all land surveys as set forth in Chapter 472.027, Florida Statutes or in Chapter 21 HH 6, Florida Administrative Code. The Company reserves the right to make such additional requirements and/or to modify the legal description (shown on Schedule A herein), as it may deem necessary.
14. Satisfactory evidence of payment of any municipal liens or assessments for public improvements or assessments, as provided for by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas systems supplying the lands described herein. A municipal lien search will need to be ordered and will take 10 to 15 business days to complete. Suggested vendors are:
- Abramowitz Tax & Lien Service, Inc.  
816 South Military Trail  
Deerfield Beach, FL 33442  
Phone: (954) 480-6529
- American Lien & Estoppel Services, LLC  
6413 Congress Avenue, Ste 130  
Boca Raton, FL 33487  
Phone: (561) 922-5305
15. Note: Items 1, 2, 3, 4, 5 and 6 of Schedule B, Section 2 of the Commitment, will be deleted from any policies issued pursuant thereto upon our review and acceptance of a survey acceptable to the Company, certified in accordance with Florida Statutes, or such other proof as may be acceptable to the Company, relating to any rights, interests or claims affecting the land which a correct survey would disclose, and an Affidavit of Possession and No Liens in accordance with Florida Statutes, and the Company's review of the potential exposure for construction liens. The Company reserves the right to include exceptions from coverage relating to matters disclosed by the survey or other proof, the Affidavit, or discovered in the Company's review of the potential exposure for construction liens, and to make such additional requirements as it may deem necessary.
16. Note: The Company reserves the right to make additional requirements as it may deem necessary.

**FLORIDA RECORDING FEES:**

Recording Fees: \$10.00 for the first page / \$8.50 each additional page  
PLUS e-filing fee of \$4.00 per document  
PLUS \$1.00 indexing fee for each name over 4

Deed Transfer Tax (called Documentary Stamp Tax): \$.70 per \$100 (rounded up to the nearest \$100)

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for all FL counties EXCEPT Miami-Dade where the rate for all property except single family residences is \$10.50/\$1000 (rounded to the nearest \$100)

Mortgage Tax: Comprised of 2 taxes: Documentary Stamp Tax PLUS Intangible Tax  
Documentary Stamp Tax: \$.35/\$100 (rounded up to the nearest \$100)  
Intangible Tax: \$2.00/\$1000

In the case of taxes on Mortgage Modifications or Assumptions, please contact the assigned FL Underwriter.

**FLORIDA RECORDING STANDARDS:**

Margins - First Page: Leave 3" x 3" right hand top margin blank; place name and address of preparer and return-to address in left hand 3"; all other margins: 1"

Margins - Add'l Pages: 1"

Paper Size: Either 8.5" x 11" or 8.5" x 14"

Tax Parcel No.: Must be present on the face of all deeds.

Signatures: Names must be legibly printed, typed or stamped immediately beneath the signatures.

Addresses: The post office address of Grantor and Grantee must be legibly printed, typed or stamped within the document.

Witnesses: Two (2) witnesses are required on all conveyances of an interest in land.  
**EFFECTIVE JANUARY 1, 2024, THE FLORIDA STATUTES REQUIRE BOTH THE NAME AND ADDRESS FOR ALL WITNESSES BE LEGIBLY PRINTED, TYPED OR STAMPED ON DOCUMENTS BEING SUBMITTED FOR RECORDING. NOTE: SOME CLERKS HAVE INDICATED THEY WILL NOT ACCEPT A PO BOX SO A PHYSICAL ADDRESS IS PREFERRED.**

Preparer/Return-to: The name, title and address of the person who prepared the document must be legibly printed, typed or stamped after the words "This document prepared by:" Also include a return-to address on the first page.

NOTE: Florida Statutes, Sections 692.201-692.205, "Conveyances to Foreign Entities" (the "Statute"), effective July 1, 2023, prohibits ownership of certain real property by certain foreign parties. Pursuant to such Statute, at the time of purchase of real property in Florida, each Buyer must provide an Affidavit that the proposed Insured is not a foreign principal from a foreign country of concern that is restricted

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from acquiring the Land set forth on Schedule A. In compliance with the statute, Florida Real Estate Commission adopted Rule 61J2-10.200, F.A.C., which established the approved forms for such Affidavits (one for natural persons and one for entities). These affidavits will be provided upon request. Any loss or damage incurred as a result of a violation of this Statute is excluded from coverage under the terms of a title insurance policy. Further, the Company will not knowingly close or insure a transaction that violates this Statute.

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Commitment No. NCS-1240312-CHI2

**SCHEDULE B, PART II—Exceptions**

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.**

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared 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 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. Any rights, interests, or claims of parties in possession of the land not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
4. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
5. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the Land prior to Date of Policy, and any adverse claim to all or part of the Land that is, at Date of Policy, or was previously under water.
6. Taxes or special assessments not shown as liens in the Public Records or in the records of the local tax collecting authority, at Date of Policy.
7. This item has been intentionally deleted.
8. The lien of the taxes and assessments for the year 2024, which are due and payable, but are not yet delinquent.
9. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).

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10. Matters shown on the Plat of Ocean Beach Addition No. 02, recorded in Plat [Book 2, Page 56](#).
11. That certain unrecorded lease, by and between City of Miami Beach, Florida, a municipal corporation duly organized and existing under the laws of the State of Florida, Lessor, and Pelican Development, L.L.C., a Florida limited liability company, Lessee, as evidenced by that certain Agreement of Lease, recorded in [Book 18938, Page 2422](#) of Official Records.

The Lessee's interest under the lease has been assigned to Ocean Blvd II LLC, an Indiana limited liability company by assignment recorded as [Book 22387, Page 3501](#) of Official Records.

The Lessee's interest under the lease has been assigned to Pelican Investment Holdings LLC, a Florida limited liability company by assignment recorded as [Book 27304, Page 3923](#) of Official Records.

The Lessee's interest under the lease has been assigned to LIPT Collins Avenue, LLC, a Delaware limited liability company by assignment recorded as [Book 29009, Page 1674](#) of Official Records.

as affected by Estoppel Certificate recorded in [Book 29009, Page 1700](#) of Official Records.

as affected by Ground Lease Estoppel Certificate recorded in [Book 29009, Page 1716](#) of Official Records.

12. The terms, provisions, and conditions contained in that certain Order by Before The Board of Adjustment of The City of Miami Beach, Florida, recorded in [Book 19347, Page 1760](#) of Official Records; as affected by Disclaimer of Interest in Real Property recorded in [Book 19677, Page 4277](#) of Official Records.
13. The terms, provisions, and conditions contained in that certain Order by Design Review/Historic Preservation Board City of Miami Beach, Florida, recorded in [Book 19734, Page 4848](#) of Official Records.
14. The terms, provisions, and conditions contained in that certain Conditional Use Permit, recorded in [Book 19802, Page 3060](#) of Official Records; as affected by Modified Conditional Use Permit recorded in [Book 26275, Page 3147](#) of Official Records; as affected by Modified Conditional Use Permit recorded in [Book 29075, Page 2085](#) of Official Records.

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15. Easement granted to Florida Power & Light Company by instrument recorded in [Book 20298, Page 1709](#) of Official Records.
16. That certain unrecorded lease, by and between Pelican Development L.L.C., a Florida limited liability company, Lessor, and E. Levy Corporation, Inc., a Florida corporation, Lessee, as evidenced by that certain Memorandum of Lease, recorded in [Book 20467, Page 1031](#) of Official Records.
17. Easement, granted from The City of Miami Beach, a municipality of the State of Florida to State of Florida Department of Transportation, its successors and assigns, recorded in [Book 28364, Page 1521](#) of Official Records.
18. Terms and conditions of the Encroachment Agreement between LIPT Collins Avenue, LLC, a Delaware limited liability company and Florida Power & Light Company, a Florida corporation recorded in [Book 29009, Page 1692](#) of Official Records.
19. That certain unrecorded lease, by and between LIPT Collins Avenue, LLC, a Delaware limited liability company, Lessor, and E.D.Y. Inc., a Florida corporation, Lessee, as evidenced by that certain Subordination, Nondisturbance, and Attornment Agreement, recorded in [Book 29060, Page 3336](#) of Official Records.
20. Any additional 2024 taxes resulting from the tax assessor challenging the validity of any reduction in the assessed value of the land granted by the Value Adjustment Board

Note: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

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### **Notices - Where Sent**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, 1 First American Way, Santa Ana, CA 92707 (claims.nic@firstam.com).

### **Service, Quality and Availability**

First American Title Insurance Company cares about its customers and their ability to obtain information and service on a convenient, timely and accurate basis. A qualified staff of service representatives is dedicated to serving you. A toll-free number is available for your convenience in obtaining information about coverage and to provide assistance in resolving complaints at 1-800-854-3643. Office hours are from 8:30 a.m. through 5:30 p.m. PST Monday through Friday.

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**REISSUE CREDIT NOTICE**

Issued by

***First American Title Insurance Company***

**YOU MAY BE ENTITLED TO A REDUCED PREMIUM FOR TITLE INSURANCE IF THIS OFFICE IS PROVIDED WITH A PRIOR OWNER'S POLICY INSURING THE SELLER OR MORTGAGOR IN THE CURRENT TRANSACTION.**

The purpose of this letter is to provide you with important information regarding the title insurance premium that has been or will be charged in connection with this transaction.

Eligibility for a discounted title insurance premium will depend on:

**REFINANCE TRANSACTIONS:**

To qualify for a reduced premium for title insurance you must provide our office with a copy of your prior owner's policy of title insurance insuring your title to the above-referenced property.

**SALES TRANSACTIONS:**

To qualify for a reduced premium for title insurance you must provide our office with a copy of your (or your seller's) prior owner's policy of title insurance insuring your title to the above referenced property. The effective date of the prior owner's policy must be less than three years old or the property insured by the policy must be unimproved (except roads, bridges, drainage facilities and utilities are not considered improvements for this purpose).

To qualify for the reduced rate, you or your representative may hand deliver, mail or fax a copy of the prior owner's policy of title insurance to your First American issuing agent conducting your settlement prior to closing, although we will accept the prior policy up to 5 working days after the closing date of your transaction.

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**ALTA COMMITMENT FOR TITLE INSURANCE  
issued by  
FIRST AMERICAN TITLE INSURANCE COMPANY**

**NOTICE**

**IMPORTANT—READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.


THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

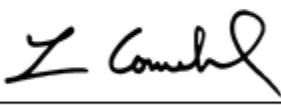
**COMMITMENT TO ISSUE POLICY**

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

**FIRST AMERICAN TITLE INSURANCE COMPANY**

By:   
Kenneth D. DeGiorgio, President

By:   
Lisa W. Cornehl, Secretary

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**COMMITMENT CONDITIONS**

**1. DEFINITIONS**

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

- 2.** If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

- 3.** The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I—Requirements; and

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- f. Schedule B, Part II—Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

**4. COMPANY'S RIGHT TO AMEND**

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

**5. LIMITATIONS OF LIABILITY**

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - i. comply with the Schedule B, Part I—Requirements;
  - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an

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- agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
  - f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
- 7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**  
The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.
- 8. PRO-FORMA POLICY**  
The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
- 9. CLAIMS PROCEDURES**  
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
- 10. ARBITRATION**  
The Policy contains an arbitration clause as follows:
- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at [www.alta.org/arbitration](http://www.alta.org/arbitration). The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at [www.adr.org](http://www.adr.org).
  - b. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18 (Condition 17 of the Loan Policy), then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18 (Condition 17 of the Loan Policy).*
  - c. Fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may

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be entered in any State or federal court having jurisdiction.

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