



First American Title

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Schedule A

File No.: **12-437A**

2/11/13

1. Effective Date: **01/07/13 8 : 00 . a.m.** Proposed Amount of Insurance:

2. Policy or Policies to be issued:

a. Owner's Policy

Proposed Insured: \$

b. Loan Policy **ALTA Loan Policy (6/17/06). (With Florida Modifications)**

Proposed Insured: \$

Miami-Dade County, A Political subdivision of the State of Florida

THIS COMMITMENT REPLACES COMMITMENT ISSUED 9/10/12 TO BB&T

c. Proposed Insured: \$

Premium: \$

3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**

4. Title to the **Fee Simple** estate or interest in the land is at the Effective Date vested in:

MAGNOLIA NORTH APARTMENTS, LLC

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

SEE SCHEDULE A (CONTINUED)

M&M TITLE SERVICES, INC.

By _____

Authorized Countersignature

(This Schedule A valid only when Schedules BI & BII are attached)



First American Title

ISSUED BY

First American Title Insurance Company

Schedule A (Continued)

File No.: 12-437A

Parcel 1:

Lot 4 and 5, Block 1 of MAGNOLIA SUBDIVISION, according to the Plat thereof as recorded in Plat Book 40, Page 80, of the Public Records of Miami-Dade County, Florida.

Parcel 2:

Lots 8 and 9, Block 6 of MAGNOLIA SUBDIVISION, according to the Plat thereof as recorded in Plat Book 40, Page 80, of the Public Records of Miami-Dade County, Florida.

Parcel 3:

Lots 4, 5, 6 and 7, Block 6 of MAGNOLIA SUBDIVISION, according to the Plat thereof as recorded in Plat Book 40, Page 80, of the Public Records of Miami-Dade County, Florida.



First American Title

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Schedule BI

File No.: 12-437A

REQUIREMENTS

The following requirements must be met:

1. Pay and/or disburse the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Pay all taxes and/or assessments, levied and assessed against the land which are due and payable.
4. The following documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:

THESE MORTGAGES MUST BE RECORDED IN THE PROPER ORDER FOR PRIORITY

5. *PL 10* Mortgage from Magnolia North Apartments, LLC, a Florida limited liability company to Miami Dade County, A political subdivision of the State of Florida in the amount of \$2,000,000.00.
6. *PL* Satisfactory evidence must be furnished as to the proper organization of Magnolia North Apartments, LLC, a Florida limited liability company, a Florida limited liability company, prior to closing this transaction, together with proof as to the current status of said limited liability company in its state of origin. We require proper authorization for execution of documents. The Company reserves the right to make such additional requirements as it may deem necessary.

to be exception Lien recorded in Book 16929, Page 2506 (as to Parcel #3).
(Was paid but never released by Opa Locka)

8. Note: 2011 ad valorem and non-ad valorem taxes show PAID in the gross amount of \$2,168.00 for Tax Identification No. 08-2122-003-0610. (as to Parcel #2) *2012 PD*
9. Note: 2011 ad valorem and non-ad valorem taxes show PAID in the gross amount of \$2,204.00 for Tax Identification No. 08-2122-003-0570. (as to Parcel #3) *2012 PD*

10. *S* Written evidence, from appropriate governmental authorities, that Special Taxing District, City and County Special Assessment Liens, MSBU Assessment Liens, Impact Fees, and Water, Sewer and Trash Removal Charges, if any, have been paid.

11. *PL* Note: Immediately prior to disbursement of the closing proceeds, the search of the public records must be continued from the effective date hereof. The Company reserves the right to raise such further exceptions and requirements as an examination of the information revealed by such search requires, provided, however, that such

See Continuation Sheet

CONTINUATION SHEET

Schedule B-I Clauses

FILE NO: 12-437A

exceptions or requirements shall not relieve the Company from its liability under this Commitment arising from the matters which would be revealed by such search, to the extent that Company, or its Agent countersigning this Commitment, has disbursed said proceeds.



First American Title

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Schedule BII

File No.: **12-437A**

EXCEPTIONS

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 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 for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.

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. Any minerals or mineral rights leased, granted or retained by current or prior owners.

8. Taxes and assessments for the year **2013** and subsequent years, which are not yet due and payable.

9. **Mortgage , Security Agreement, Assignment of Leases and Rents and Fixture Filing executed by Magnolia North Apartments, LLC, a Florida limited liability company, in favor of the Community Fund of North Miami-Dade, Inc., dated October 26, 2010, recorded November 1, 2010, in Official Records Book 27474, at Page 1317 together with Rent Regulatory Agreement and UCC-1, recorded in Official Records Book 27474, at Page 1337 and Official Records Book 27474, at Page 1343, respectively, all of the Public Records of Miami-Dade County, Florida, in the original principal amount of \$401,574.11.**

10. **Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Magnolia Subdivision, as recorded in Plat Book 40, Page(s) 80, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or**
See Continuation Sheet

CONTINUATION SHEET

(SCHEDULE B-II CONTINUED)

FILE NO: 12-437A

restrictions violate 42 USC 3604(c).

11. 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).
12. Code lien outstanding if not required to be released prior.
13. Easement to Florida Power & Light recorded OR Book 28190, Page 1496
14. Ordinance to the City of Opa Locka recorded OR Book 27781, Page 3972
15. RELEASE OF OR EXCEPTION TO POLICY FOR THE FOLLOWING CODE LIENS:
(Parcel #1): OR Book 25946, Page 2895; OR Book 26187, Page 674; OR Book 26187, Page 675; OR Book 26187, Page 676; OR Book 26187, Page 677; OR Book 26492, Page 699; OR Book 26492, Page 712; OR Book 26830, Page 176; OR Book 26900, Page 2041.
(Parcel #2): OR Book 25848, Page 3998; OR Book 25946, Page 2881; OR Book 25946, Page 2882; OR Book 25946, Page 2883; OR Book 25946, Page 2884; OR Book 26900, Page 2052; OR Book 26900, Page 2053.
(Parcel #3): OR Book 19125, Page 3307; OR Book 26279, Page 744; OR Book 26279, Page 745; OR Book 26900, Page 2051; OR Book 26900, Page 2054; OR Book 26900, Page 2055; OR Book 27135, Page 3235; OR Book 27576, Page 855; OR Book 27576, Page 856; OR Book 27576, Page 857; OR Book 27873, Page 991; OR Book 27873, Page 992; OR Book 28328, Page 2336.
16. ANY ISSUES THAT MAY ARISE OUT OF THE FOLLOWING NOTICE OF COMMENCEMENTS:
OR Book 28196, Page 1 (parcel #3); OR Book 27967, Page 1270 (parcel #2); OR Book 27914, Page 531 (parcel #1)
17. Lien recorded in Book 18908, Page 2031 (as to Parcel #3).
(Was paid but never released by Opa Locka)
18. Note: 2011 ad valorem and non-ad valorem taxes show PAID in the gross amount of \$120.00 for Tax Identification No. 08-2122-003-0040.
(as to Parcel #1)
19. Claim of lien filed 1/25/12 Official Records Book 28460 Page 1284 of the Public Records of Miami Dade county, Florida.