

# Ticor Title Insurance Company

## ALTA COMMITMENT

Agent's File Number: 09-737

Commitment Number: 09-737

### Schedule A

Effective Date: **September 18, 2009 at 08:00 AM**

- | 1. Policy or Policies to be issued:   | Policy Amount |
|---|---------------|
| X ALTA Owner's Policy - 1992 (Owner's Form)<br>Proposed Insured:<br><br><b>TO BE DETERMINED</b> | <b>TBD</b>    |
| X ALTA Loan Policy - 1992 (Lender's Form)<br>Proposed Insured:<br><br><b>TO BE DETERMINED</b>   | <b>TBD</b>    |

2. Fee Simple interest in the land described in this commitment is owned, at the Commitment Date,  
By:

**Sutton Funding, LLC**

3. The land referred to in this Commitment is located in the County of Miami-Dade, State of Florida and described as follows:

**See Attached Schedule A Continuation for Legal Description**

Issued Date: **October 2, 2009**

**Phoenix Settlement Services, Inc.** as issuing agent for  
**Ticor Title Insurance Company**

By:   
Authorized Signatory

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### **Schedule A, Continuation Page**

Unit 1-3, ALAMEDA HOMES CONDOMINIUM, a condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12253, Page 2420, as thereafter amended, of the Public Records of Miami-Dade County, Florida.

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### Schedule B-I

Part I. The following are the requirements to be complied with

1. Payment to, or for the account of the grantors and/or mortgagors of the full consideration for the estate or interest to be insured.
2. Payment of all taxes and/or assessments, levied and assessed against property, which are due and payable.
3. Proper documents creating the estate or interest to be insured must be executed and duly filed for record, to wit:

4. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and fully filed for record.

a. THIS LINE IS INTENTIONALLY DELETED

b. Warranty Deed from Sutton Funding, LLC to TO BE DETERMINED conveying the land, together with the following: (1) Proof of registration of the limited liability partnership, limited liability company, or limited liability limited partnership. (2) Affidavit is required to establish the authority and identity of the managing members executing the documents to be insured. (3) Satisfactory evidence that any corporate or limited partnership acting as managing member(s) is in good standing.

c. Mortgage from TO BE DETERMINED to the Proposed Insured Lender as Shown on Schedule A hereof, encumbering the land in the amount shown on Schedule A hereof.

NOTE: Spouse of individual(s), if any, to join in the above required instrument(s) OR the document must state that captioned property is not the homestead of the grantor/mortgagor.

5. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
6. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
7. Satisfactory evidence should be had that improvements and/or repairs or alterations

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thereto are completed; that contractor, subcontractors, labor and materialmen are all paid.

8. Payment of any pending or certified charges/special lien/assessments including, but not limited to: Sanitation, Utility, Road Paving, Wastewater, imposed by the City, County, and/or the State. NOTE: This county may have special lien/assessments imposed by the local municipality. These lien/assessments are not discovered in a title search or shown above. These special assessments typically create a lien on real property. The municipality which governs subject property must be contacted to verify payment status.
9. The name or names of the Proposed Insured under the proposed policy must be furnished in order that this Commitment may become effective. This Commitment is subject to further requirements as may be deemed necessary.
10. That certain Claim of Lien recorded in Official Records Book 26861, Page 4418 must be satisfied or released of record as to the land.
11. The Miami-Dade County Municipal Code has recently been amended to require a Certificate of Use (CU) from the Zoning Department on all sales of residential property (single family homes, condominium units and duplexes) to third parties who are acquiring the property from a person or entity that became the owner as a result of the issuance of a Certificate of Title issued in a mortgage foreclosure action. This applies to all sales of residential REO property by a lender who acquired title by Certificate of Title. A copy of the CU Certificate must be recorded. Miami-Dade County is requiring an inspection of the property prior to issuing the CU. If the Buyer and Seller decide to close the transaction without a CU, the Buyer and Seller must direct Ticor Title Insurance Company and its agent in writing to proceed to close and provide a hold-harmless agreement running in favor of Ticor Title Insurance Company and its agent holding Ticor Title Insurance Company and its agent harmless from liability for any and all loss or damage suffered by the Buyer or Seller as a result of the failure of the Buyer and Seller to obtain a CU from Miami-Dade County.
12. Obtain approval, in recordable form, from the Homeowner's/Condominium Association, approving the conveyance, and/or the financing, and/or the form of mortgage being utilized for the financing, contemplated herein. Obtain a Certification or other evidence, satisfactory to the Company, from the Homeowner's/Condominium Association indicating that all maintenance charges, recreational fees or other assessments or fees currently due and payable have been paid in full.

NOTE: If requested, all applicable ALTA endorsements will be issued with the final loan policy, including, but not limited to, 4.1, 5.1, 6.0, 6.1, 6.2, and 8.1. The Florida Endorsement Form 9 will be attached to the final loan policy when issued without any deletions subject to compliance of all underwriting requirements of company, receipt by

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company of survey meeting the requirements of Sec. 627.7842(1) (a), and subject to the Florida Department of Insurance Rules governing its issuance. If a deletion of any provision of the Form 9 is required, no funds of the proposed insured lender will be disbursed by company or its policy issuing agent without first notifying the proposed insured lender of the deletion and then obtaining approval of the deletion from the proposed insured lender. If the proposed insured lender does not approve the deletion, company or its policy issuing agent shall be authorized to return the proposed insured lender's funds to the proposed insured lender and cancel this commitment.

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### Schedule B-II

Part II. Schedule B of the policy or policies to be issued will contain exception 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 record of 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. Rights or claim of parties in possession not shown by the public records.
3. Easements, or claim of easements, not shown by the public records.
4. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
5. Any liens, or right to a lien, for services, labor or material hereto or hereafter furnished, imposed by law and not shown by the public records.
6. 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.
7. Any titles or rights asserted by anyone including but not limited to persons, corporations, governments or other entities, to tide lands, or lands comprising the shores or bottoms of navigable rivers, lakes, bays, ocean or gulf, or lands beyond the line of the harbor or bulkhead lines as established or changed by the United States Government or water rights, if any.
8. Taxes or special assessment not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
9. Rights of dower, homestead or other marital rights of the spouse, if any, of any individual insured.
10. Any minerals or mineral rights leased, granted or retained by current or prior owner.

Special Exceptions:

11. Taxes for the year , which are not yet due and payable.

See attached Schedule B-II continued

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### Schedule B-II continued

12. 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.
13. Rights or claims of parties in possession not shown by the Public Records.
14. Encroachments, overlaps, boundary lines disputes, and other matters which would be disclosed by an accurate survey and inspection of the premises.
15. Easements or claims of easements not shown by the Public Records.
16. Taxes or special assessments which are not shown as existing liens by the Public Records.
17. Taxes and assessments for the year 2009 and subsequent years which are not yet due and payable.
18. Terms, conditions, covenants, restrictions, easements and or matters contained in the Declaration of Condominium recorded in Official Records Book 12253, Page 2420, of the Public Records of MIAMI-DADE County, Florida, and all amendments thereto, including the following: a) provides for a private charge assessment; b) provides for a rights of first refusal; c) provides for the prior approval of a future purchaser or occupant.
19. Restrictions, reservations and easements as indicated and/or shown on that certain Plat recorded in Condominium Plat Book 123, Page 62, of the Public Records of MIAMI-DADE County, Florida.
20. Agreement as recorded in Official Records Book 8468, Page 1311, of the Public Records of MIAMI-DADE County, Florida.
21. Easement recorded in Official Records Book 10615, Page 488, of the Public Records of MIAMI-DADE County, Florida.
22. Easement recorded in Official Records Book 10721, Page 2843, of the Public Records of MIAMI-DADE County, Florida.
23. Easement recorded in Official Records Book 10503, Page 1725, of the Public Records of

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MIAMI-DADE County, Florida.

24. Easement recorded in Official Records Book 12319, Page 1982, of the Public Records of MIAMI-DADE County, Florida.

NOTE: Taxes for the year 2008 were PAID. Gross amount is \$3,758.94; Tax I.D. #04 20340560030.

NOTE: The only conveyances affecting said Land, which have been recorded within 24 months of the effective date of this report, are as follows: Recorded: February 13, 2009, Official Records Book 26751, Page 1895