

Transaction Identification Data for reference only:

Gunster, Yoakley & Stewart, P.A.
450 E. Las Olas Blvd., Suite 1400
Ft. Lauderdale, FL 33301
ALTA Universal ID:
LOAN ID Number:
Issuing Office File Number: 28831.00211
Order No.: 7557712
Property Address: 1570 Alton Road
Miami Beach, FL 331393344
Revision Number: 3 - September 26, 2019

Chicago Title Insurance Company

SCHEDULE A

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

1. Commitment Date: 09/04/2019 at: 11:00 PM
2. Policy or Policies to be issued:
 - A. ALTA Owners 2006 with Florida Modifications
Proposed Insured: Purchaser with contractual rights under a purchase agreement with the vested owner identified at item 4 below
Proposed Amount of Insurance: \$10,000.00
 - B. ALTA Loan 2006 with Florida Modifications
Proposed Insured: TB Bank
Proposed Amount of Insurance: \$10,000.00
3. The estate or interest in the Land described or referred to in this Commitment is (Identify estate covered, i.e., fee, leasehold, etc):

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

The Sterling Building, Inc., a Florida corporation
5. The Land is described as follows in Exhibit "A" attached hereto and made part hereof.

Countersigned:

BY: _____
Authorized Officer or Agent

**SCHEDULE B SECTION I
REQUIREMENTS
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

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. Duly executed Warranty Deed from The Sterling Building, Inc., a Florida corporation, Grantor, to Purchaser with contractual rights under a purchase agreement with the vested owner identified at item 4 below, Grantee, conveying the land described on Schedule A hereof.

Together with proof that The Sterling Building, Inc., a Florida corporation is currently in good standing under the laws of the State of Florida. If the current transaction involves: (i) the disposition of substantially all of a corporation's property or assets; (ii) the conveyance of corporate property to an officer, director or agent who is also a signatory; (iii) conveyance of property for minimum consideration; or (iv) the execution of documents incident to the transaction by a person other than the president, chief executive officer or any vice-president with a corporate seal, then a recordable resolution of the corporation's Board of Directors, Shareholders and/or Members must be obtained.

- B. Mortgage from Purchaser with contractual rights under a purchase agreement with the vested owner identified at item 4 below to TB Bank.
5. Proof of payment of any outstanding assessments in favor of Miami-Dade County, Florida, any special taxing district and any municipality. NOTE: If this requirement is not satisfied the following exception will appear on Schedule B:

Any outstanding assessments in favor of Miami-Dade County, Florida, any special taxing district and any municipality.

6. Proof of payment of service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not met the following exception will appear on Schedule B:

Any lien provided for by Florida Statutes in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer, waste or gas system supplying the insured land or service facilities.

7. Satisfaction of the Mortgage and Security Agreement dated March 25, 2002, recorded in Official Records Book 20306, Page 826, as modified by that certain Modification and Extension of Mortgage dated May 25, 2004 and recorded in Official Records Book 22406, Page 2417, as modified by that certain Modification of Mortgage dated December 16, 2004 and recorded in Official Records Book 22928, Page 348, as modified by that certain Modification of Loan Documents and Notice of Future Advance Agreement dated March 11, 2008 and recorded in Official Records Book 26340, Page 4760, and as further modified by that certain Mortgage Modification Agreement dated March 1, 2011 and

**SCHEDULE B SECTION I
Requirements continued**

recorded in Official Records Book 27606, Page 4181, as further modified by that Mortgage Modification Agreement dated July 24, 2015 and recorded in Official Records Book 29720, Page 4575, together with the release of that certain Absolute Assignment of Lessor's Interest in Leases and Rents dated as of March 25, 2002 from Mortgagor in favor of Mortgagee recorded in Official Records Book 20306, Page 834, in the Public Records of Miami-Dade County, Florida.

Note: The original promissory note secured by the above described mortgage must be produced and cancelled and if this is an equity line mortgage, in addition to satisfying the mortgage, the equity line must be closed and terminated prior to closing.

8. Satisfaction of the Mortgage and Assignment of Rents dated December 16, 2004 and recorded in Official Records Book 22928, Page 337, as modified by that certain Modification of Loan Documents dated as of March 11, 2008 and recorded in Official Records Book 26340, Page 4770, as modified by that certain Mortgage Modification and Future Advance Agreement dated March 1, 2011 and recorded in Official Records Book 27606, Page 4205, as modified by that certain Mortgage Modification, Notice of Future Advance and Partial Release Agreement dated as of July 24, 2015 and recorded in Official Records Book 29735, Page 713, and as further modified by that certain Mortgage Modification Agreement and Notice of Future Advance dated February 28, 2018 and recorded in Official Records Book 30890, Page 3543, and as further modified by that Mortgage Modification Agreement and Notice of Future Advance, dated April 28, 2018 and recorded May 8, 2018 in Official Records Book 30970, Page 1110, together with the release of that certain Absolute Assignment of Lessor's Interest in Leases and Rents dated as of December 16, 2004 from Mortgagor in favor of Mortgagee recorded in Official Records Book 22928, Page 352, and in Official Records Book 23293, Page 963, in the Public Records of Miami-Dade County, Florida.

Note: The original promissory note secured by the above described mortgage must be produced and cancelled and if this is an equity line mortgage, in addition to satisfying the mortgage, the equity line must be closed and terminated prior to closing.

9. Intentionally deleted.
10. Issuing agent must obtain from the Company or perform themselves a title update three (3) business days prior to closing, to verify that no adverse matters or defects appear in the public records.
11. An Affidavit in form acceptable to Chicago Title Insurance Company ("Company") and executed by or on behalf of the current record owner(s) of the subject property stating that: (A) there are no parties in possession of the subject property other than said current record owner(s); (B) there are no encumbrances upon the subject property other than as may be set forth in this Commitment; (C) there are no unrecorded assessments which are due and payable and; (D) there have been no improvements made to or upon the subject property within the last ninety (90) day period for which there remain any outstanding and unpaid bills for labor, materials or supplies for which a lien or liens may be claimed must be furnished to the Company, or, in lieu thereof, an exception to those matters set forth in said Affidavit which are inconsistent with or deviate from the foregoing requirements will appear in the policy or policies to be issued pursuant to this Commitment.
12. For each policy to be issued as identified in Schedule A, Item 2, the Company shall not be liable under this Commitment until it receives a designation for a Proposed Insured, acceptable to the Company. As provided in Commitment Condition 4, the Company may amend this Commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured.
13. The Proposed Policy Amount(s) must be disclosed to the Company, and subject to approval by the Company, entered as the Proposed Policy Amount. An owner's policy should reflect the purchase price

**SCHEDULE B SECTION I
Requirements continued**

or full value of the Land. A loan policy should reflect the loan amount or value of the property as collateral. Proposed Policy Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.

Note: Taxes for the year 2018 under Folio No. 02 3234 018 0520 appear as PAID.

END OF SCHEDULE B SECTION I

SCHEDULE B SECTION II
EXCEPTIONS
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions 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 hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this form.
2. Taxes and assessments for the year 2019 and subsequent years, which are not yet due and payable.
3. Standard Exceptions:
 - A. 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.
 - B. Rights or claims of parties in possession not shown by the public records.
 - C. 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.
 - D. Taxes or assessments which are not shown as existing liens in the public records.
4. Any lien provided by County Ordinance or 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 system supplying the insured land.
5. Restrictions, covenants, conditions, easements and other matters as contained on the Plat of Commercial Subdivision of the Alton Beach Realty Company, recorded in Plat Book 6, Page 5, of the Public Records of Miami-Dade County, Florida.
6. Memorandum of Lease and Notice Pursuant to Sec. 713.10, Florida Statutes recorded July 15, 2019 in Official Records Book 31522, Page 3388.

NOTE: The Company reserves the right to make further requirements and/or exceptions upon its review of the proposed documents creating the estate or interest to be insured or otherwise ascertaining details of the transaction.

NOTE: Exception 1 above shall be deemed deleted as of the time the settlement funds or proceeds of the loan to be secured by the insured mortgage, as applicable, are disbursed by the Company or its authorized agent. Neither the Company nor its agent shall, however, be under any duty to disburse any sum except upon a determination that no such adverse intervening matters have appeared of record or occurred.

**SCHEDULE B SECTION II
EXCEPTIONS
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

NOTES ON STANDARD EXCEPTIONS:

Item 3A will be deleted from the policy(ies) upon receipt of an accurate survey of the Land acceptable to the Company. Exception will be made for any encroachment, setback line violation, overlap, boundary line dispute or other adverse matter disclosed by the survey.

Items 3B, 3C, and 3D will be deleted from the policy(ies) upon receipt of an affidavit acceptable to the Company, affirming that, except as disclosed therein (i) no parties in possession of the Land exist other than the record owner(s); (ii) no improvements have been made to the Land within 90 days prior to closing which have not have been paid for in full; and (iii) no unpaid taxes or assessments are against the Land which are not shown as existing liens in the public records. Exception will be made for matters disclosed in the affidavit.

NOTE: All recording references in this form shall refer to the public records of Miami-Dade County, Florida, unless otherwise noted.

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting Chicago Title Insurance Company, 13800 NW 14th Street Suite 190, Sunrise, FL 33323; Telephone 954-217-1744.

Searched By: Leslie Chassman-Smith, Esq.

END OF SCHEDULE B SECTION II

EXHIBIT "A"

Lot 3 and 4, less the West 70 feet thereof, Block 66, COMMERCIAL SUBDIVISION of the ALTON BEACH REALTY COMPANY, according to the map or plat thereof, as recorded in Plat Book 6, Page 5, of the Public Records of Miami - Dade County, Florida.