

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION

COMMITMENT

Schedule A

Transaction Identification Data for reference only:

Commitment Number: 832755 A5	Revision Number: None	Issuing Office File Number: 550 WASHINGTON AVE	Issuing Office: 738000
Property Address: 550 Washington Avenue Miami Beach, FL 33139	Loan ID Number:	ALTA Universal ID: None	Issuing Agent: Mitchell S. Polansky

1. Commitment Date: **June 18, 2020 at 11:00 PM**
2. Policy to be Issued:

OWNER'S: **ALTA Owner's Policy (06/17/06). (With Florida Modifications)** **\$15,228,320.00**

Proposed Insured: **550 Landlord LLC, a Florida limited liability company**

MORTGAGEE: **ALTA Loan Policy (06/17/06). (With Florida Modifications)** **\$15,228,320.00**

Proposed Insured: **IBERIABANK, a division of First Horizon Bank, a Tennessee state-chartered bank
its successors and/or assigns, as their interest may appear**

MORTGAGEE:

Proposed Insured:
3. The estate or interest in the Land described or referred to in this Commitment is **FEE SIMPLE** (Identify estate covered, i.e., fee, leasehold, etc.)
4. Title to the estate or interest in the Land is at the Commitment Date vested in:
Big Time Productions Inc., a Florida corporation
5. The Land is described as follows:
See Exhibit A

Old Republic National Title Insurance Company

400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111

AUTHORIZED SIGNATORY

Mitchell S. Polansky

738000

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Schedule B-I

Issuing Office File Number: 550 WASHINGTON AVE

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. Warranty Deed from Big Time Productions Inc., a Florida corporation to the proposed insured purchaser(s).
 - B. Mortgage from 550 Landlord LLC, a Florida limited liability company to the proposed insured mortgagee(s).
5. Intentionally Deleted
6. Intentionally Deleted
7. Intentionally Deleted
8. Intentionally Deleted
9. Intentionally Deleted
10. Record satisfaction of Mortgage to Mellon United National Bank, a national banking association, recorded in O.R. Book [18941, Page 1885](#), as modified by Acknowledgement of Advance Under Mortgage Providing for Future Advances, recorded April 11, 2002, in O.R. Book [20326, Page 3352](#), modified by Modification of Mortgage and Security Agreement and Receipt for Future Advance and Mortgage Spreading Agreement, recorded January 8, 2007, in O.R. Book [25261, Page 1061](#), as modified by Modification of Mortgage and Receipt for Future Advance, recorded February 13, 2009, in O.R. Book [26751, Page 2760](#), modified by Modification of Mortgage recorded September 21, 2010, in O.R. Book [27428, Page 0806](#), and Modification of Mortgages recorded September 14, 2011, in O.R. Book [27824, Page 4436](#), Public Records of Miami-Dade County, Florida.
11. Record release or reassignment of the Assignment of Leases, Rents and Profits recorded January 8, 2007, in O.R. Book [25261, Page 1073](#), and O.R. Book [25261, Page 1083](#), as affected by Reaffirmation of Assignment of Leases, Rents and Profits, recorded February 13, 2009, in O.R. Book [26751, Page 2767](#), and Public Records of Miami-Dade County, Florida.
12. Intentionally Deleted

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13. Intentionally Deleted
14. Good standing under the State of Florida for 550 Landlord LLC, a Florida limited liability company has been verified as of the certification date of this commitment. Satisfactory evidence must be furnished establishing that 550 Landlord LLC, a Florida limited liability company remains in good standing under the laws of Florida at date of the insured purchase and sale and/or loan.
15. Good standing under the State of Florida for Massa Investment Group, LLC, a Florida limited liability company has been verified as of the certification date of this commitment. Satisfactory evidence must be furnished establishing that Massa Investment Group, LLC, a Florida limited liability company remains in good standing under the laws of Florida at date of the insured purchase and sale and/or loan. (Manager of 550 Landlord LLC, a Florida limited liability company)
16. Confirm the authority of the person designated to bind the LLC by at least one of the following means of authority: (1) A duly appointed manager of a manager managed LLC; (2) A member of a member managed LLC, who has been confirmed not to be a debtor in bankruptcy, dissociated, nor wrongfully caused dissolution of the company; (3) A Statement of Authority; or (4) Power of Attorney, Resolution, or other delegation of authority, with confirmation that the authority has been legally delegated. If there is knowledge that the authority as confirmed conflicts with the Operating Agreement or the information published by the Florida Department of State on sunbiz.org, then all of the members of the LLC, or a majority of the members-in-interest if the number of the members is substantial, must execute an affidavit consenting to the transaction. (550 Landlord LLC, a Florida limited liability company and Massa Investment Group, LLC, a Florida limited liability company)
17. Determine that the LLC is not a debtor in bankruptcy, and where an LLC is one of a family of entities, determine that none are debtors in bankruptcy and if any are, Fund Underwriting Counsel must approve the transaction before title is insured. For a sole member LLC, a determination must be made that there are no creditors who have acquired or attempted to acquire control of the LLC by execution of the Member's interest or otherwise. If the LLC is a sole member, the Company reserves the right to make further requirements. (550 Landlord LLC, a Florida limited liability company and Massa Investment Group, LLC, a Florida limited liability company)
18. Good standing under the State of Florida for Big Time Productions Inc., a Florida corporation has been verified as of the certification date of this commitment. Satisfactory evidence must be furnished establishing that Big Time Productions Inc., a Florida corporation remains in good standing under the laws of Florida at date of the insured purchase and sale and/or loan.
19. Satisfactory evidence must be furnished establishing that the subject property does not constitute all or substantially all of the assets of Big Time Productions Inc., a Florida corporation. If it does, satisfactory evidence must be provided complying with Sec. 607.1201 or 607.1202, F.S.
20. Record corporate resolution of the Board of Directors of Big Time Productions Inc., a Florida corporation authorizing the execution of Warranty Deed, if required by TN 11.05.03.

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21. Affidavit to be executed by knowledgeable person stating: 1) There are no matters pending against the affiant that could give rise to a lien that would attach to the property between the effective date of this commitment and the recording of the interest to be insured. 2) That the affiant(s) have not and will not execute any instruments that would adversely affect the interest to be insured.
22. A search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. If this search reveals a title defect or other objectionable matters, an endorsement will be issued requiring that this defect or objection be cleared on or before closing.
23. Closing funds are to be disbursed by or at the direction of the Title Agent identified at bottom of Schedule A.
24. A determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F. S., or county ordinance.
25. Confirmation from all parties in possession setting forth the nature of their rights of possession for purposes of specifically making an exception that identifies those tenants and the nature of their rights in Schedule B of the policy and an affidavit from owner(s) confirming no other persons in possession. In the alternative, an exception shall be made for rights of the lessees under unrecorded leases or for rights of parties in possession.
26. Affidavit from a reliable person must be furnished establishing that more than 90 days has elapsed since the completion of all improvements for which payment has not been made in full.
27. A survey meeting The Fund's Title Notes requirements must be furnished. If such survey reveals any encroachments, overlaps, boundary line disputes, or other adverse matters, they will appear as exceptions in the policy to be issued based upon this commitment.
28. Title Agent is to record the insured instruments as soon as possible after closing.
29. FOR INFORMATIONAL PURPOSES ONLY: 2019 taxes were paid under receipt number #CreditCard 20-008250, on November 11, 2019, Parcel/Account ID# 02-4203-009-1900, the gross amount being \$75,627.84.

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Exceptions

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 Commitment 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.
 - a. General or special taxes and assessments required to be paid in the year **2020** and subsequent years, which are not yet due and payable.
 - b. Rights or claims of parties in possession not recorded in the Public Records.
 - c. Any encroachment, encumbrance, violation, variation or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.
 - d. Easements or claims of easements not recorded in the Public Records.
 - e. Any lien, or right to a lien, for services, labor or material furnished, imposed by law and not recorded in the Public Records.
3. Any Owner's Policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
4. Any lien provided by County Ordinance or by Chapter 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
5. Dedications and reservations and other matters contained on the Plat of Ocean Beach, Florida Addition No. 3, as recorded in Plat Book [2, Page 81](#), Public Records of Miami-Dade County, Florida.
6. Easement for ingress and egress contained in instrument recorded July 5, 1944, in Deed Book [2400, Page 352](#), Public Records of Miami-Dade County, Florida.
7. Agreement Re Encroachments and Waiver of Prescriptive Rights, as recorded March 16, 1966, in O.R. Book [5550, Page 575](#), Public Records of Miami-Dade County, Florida.

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8. Easement in favor of Florida Power and Light Company for the construction, operation and maintenance of overhead and underground electric utility facilities, recorded August 12, 1988, in O.R. Book [13784, Page 2484](#), Public Records of Miami-Dade County, Florida.
9. Orders Before the Zoning Board of Adjustment of the City of Miami Beach, Florida, Case No: 1892, recorded in O.R. Book [13676, Page 3275](#), O.R. Book [13747, Page 298](#), as amended by Amended Order recorded in O.R. Book [13768, Page 3140](#), Public Records of Miami-Dade County, Florida.
10. Rights of the lessees under unrecorded leases.
11. ADDED: Liability under the mortgagee's policy to be issued is limited to the amount of the proceeds of the insured mortgage disbursed in good faith without knowledge of any objection to the title.
12. ADDED: Liability under the owner's policy to be issued is presently limited to the value of the land \$13,000,000.00 but will increase in direct proportion to the actual costs of improvements erected thereon and fully paid for; but liability under the policy to be issued shall never exceed the face amount of same (\$15,228,320.00).
13. ADDED: Endorsements to be issued with Mortgagee Policy: FF9, ALTA 8.1, ALTA 6.1, Survey.

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Commitment Number:

832755

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550 WASHINGTON AVE

All of Lot 2, Block 48, of Ocean Beach, Florida, Addition No. 3, according to the plat thereof, recorded in Plat Book [2, Page 81](#), Public Records of Miami-Dade County, Florida, less the portion more particularly described as follows:

Beginning at the NE corner of said Lot 2, thence run Southwesterly along the East line of said Lot 2 a distance of 31.22 feet more or less to the point of intersection with the Easterly extension of the North face of a C.B.S. Building; thence run Westwardly along the North face of said C.B.S. Building and its westerly extension, a distance of 21.75 feet, more or less to a break in said C.B.S. Building, thence run South along a face of said C.B.S. Building a distance of 0.2 feet, more or less, to the face of a North wall of said C.B.S. Building; thence run Westwardly along the face of the North wall of said C.B.S. Building, a distance of 86.75 feet, more or less, to a point; thence run Northwardly along an East face of said C.B.S. Building and its Northerly extension a distance of 23.68 feet, more or less, to a point; thence run Westwardly along a line parallel to the North line of said Lot 2 for a distance of 5.0 feet to a point; thence run Northwardly along a line parallel to the Northerly extension of said East face of said C.B.S. Building for a distance of 7.0 feet, more or less, to a point on the North line of said Lot 2; thence run Eastwardly along the North line of said Lot 2, a distance of 119.66 feet, more or less to the point of Beginning.

And

The West 135 feet of Lot 3 and the East 9.0 feet of the West 144.0 feet of the North 8.0 feet of Lot 3, Block 48 of Ocean Beach, Florida, Addition No. 3, according to the plat thereof, recorded in Plat Book [2 Page 81](#), Public Records, Miami-Dade County, Florida.