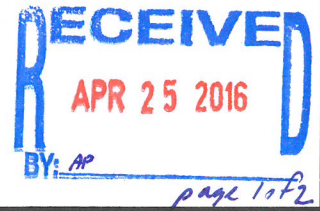




City of Margate
DEVELOPMENT REVIEW COMMITTEE
Application for Special Exception (new construction)

5790 Margate Blvd., Margate, FL 33063
954-972-6454

5/64
Submittal Date (official use):



Project Name		Drive Through DANDEE DONUTS
Address		3103 N State Road 7, Margate FL
Acreage	Folio Number	
2,100 square feet	484124100030	
Existing Use		
Commercial- vacant		
Legal Description		
MARGATE PLAZA NO.1 132-50 B BEG AT NORTHERNMOST SE COR. of Plat, NLT		
162,WLY 165,SWLY 150.99,SLY 120,ELY 249,NELY 70.71 TO POB AKA: PARCEL "A" PER		
SURVEY JOB NO 88145-001		

Describe proposal/request in detail, including non-residential square footage and/or number of dwelling units
<input type="checkbox"/> See attached narrative
<input type="checkbox"/>
<input type="checkbox"/>

Agent/Contact Name		Greenspoon Marder, PA c/o Marla Neufeld, Esq.
Address		200 E. Broward Blvd, Suite 1800 Ft. Laud, FL 33301
Phone Number		954-761-2929
Fax Number		
Email Address		marla.neufeld@gmlaw.com

Property Owner Name		LE-PSL LLC ETAL C/O LEDER GROUP INC
Address		4755 TECHNOLOGY WAY #203 BOCA RATON FL 33431
Phone Number		561-807-2770
Fax Number		
Email Address		smleder@ledergroup.com

OWNER'S AFFIDAVIT: I certify that I am the owner of record for the above referenced property and give authorization to file this petition. I understand that I, or a representative on my behalf, must be present at the DRC meeting. I further understand that my petition will be subject to the regulations of Chapter 16 ½ of the Margate City Code.

Property Owner's Signature

3.30.16
Date



City of Margate
DEVELOPMENT REVIEW COMMITTEE
Application for Special Exception (new construction)

5790 Margate Blvd., Margate, FL 33063
954-972-6454

Submittal Date (official use):

page 2

DRC # *05-16-08*

Paid: *see page 1*

Project Name		Drive Through Dandee Donuts (Second Owner)
Address		3103 N. State Road 7, Margate, FL
Acreage	Folio Number	
30 sq ft, plus drive aisle	484124100030	
Existing Use		
Commercial - vacant		
Legal Description		
MARGATE PLAZA NO.1 132-50 B BEG AT NORTHERNMOST SE COR. of Plat, NLT		
162,WLY 165,SWLY 150.99,SLY 120,ELY 249,NELY 70.71 TO POB AKA: PARCEL "A" PER		
SURVEY JOB NO 88145-001		

Describe proposal/request in detail, including non-residential square footage and/or number of dwelling units	
<input type="checkbox"/> See attached narrative	
<input type="checkbox"/>	
<input type="checkbox"/>	

Agent/Contact Name		Greenspoon Marder, PA c/o Marla Neufeld, Esq.
Address		200 E. Broward Blvd, Suite 1800 Fort Lauderdale, FL 33301
Phone Number		954-761-2929
Fax Number		
Email Address		marla.neufeld@gmlaw.com

Property Owner Name		Williamson Creek Venture, LLC
Address		4755 TECHNOLOGY WAY #203 BOCA RATON FL 33431
Phone Number		561-807-2770
Fax Number		
Email Address		smleder@ledergroup.com

OWNER'S AFFIDAVIT: I certify that I am the owner of record for the above referenced property and give authorization to file this petition. I understand that I, or a representative on my behalf, must be present at the DRC meeting. I further understand that my petition will be subject to the regulations of Chapter 16 ½ of the Margate City Code.

Property Owner's Signature

Date

4/25/16

City of Margate
*** CUSTOMER RECEIPT ***

Batch ID: RRODI 5/03/16 00 Receipt no: 109867

Type	SvcCd	Description	Amount
EI		ECDV SPECIAL EXECPT. USE	
Qty		1.00	\$500.00

3101 N SR 7, TIC
4755 TECHNOLOGY WAY, STE 203
BOCA RATON, FL 33431
SPECIAL EXCEPTION (NEW CONST)
DRC-05-16-08
DANDEE DONUTS DRIVE THRU
3103 N STATE RD 7
MARGATE, FL
BY GREENSPOON MARDER, PA
200 E BROWARD BLVD, STE 1800
FT LAUDERDALE, FL 33301
MARLA NEUFELD, ESQ
954-761-2929
MARLA.NEUFELD@GMLAW.COM

Tender detail
CK Ref#: 222 \$500.00
Total tendered: \$500.00
Total payment: \$500.00

Trans date: 5/03/16 Time: 12:18:19

HAVE A GREAT DAY!

GreenspoonMarder

From the desk of:
Marla Neufeld, Esq.
200 East Broward Boulevard, Suite 1800
Fort Lauderdale, Florida 33301
Phone: 954.491.1120
Direct Phone: 954.761.2929
Direct Fax: 954.333.4129
Email: marla.neufeld@gmlaw.com

April 22, 2016

Mr. Luigi Pace
Waste Management Inc. of Florida
2700 Wiles Road
Pompano Beach, Florida 33073

Re: Site Plan Submittal to City of Margate Requiring Waste Management Approval at property located at 3103 N. State Road 7, Margate, FL ("Property")

Dear Luigi,

I represent the owner of the above Property who is planning on renovating an existing building at the Property which is located within a shopping center and adding a new addition of 3,100 square feet to provide a 2,100 square foot drive through Dandee Donuts and a 30 square foot, plus drive aisle, drive through only ATM Machine.

In connection with the City's site plan approval process, the applicant is required to obtain Waste Management approval regarding any proposed dumpster enclosures.

Attached you will find a copy of the applicant's site plan showing the location of the dumpster along with dimensions.

I ask that upon your review of the site plan that you provide your approval to the dumpster enclosures for us to submit to the City by signing the approval below. Please let me know if you have any questions.

Best regards,

S/Marla Neufeld
Marla Neufeld, Esquire
For the Firm

Waste Management approval regarding proposed dumpster enclosures per site plan

Waste Management

By: Luigi Pace
Date: 4/29/16

PLEASE make sure enclosure
doors open up 180° for
safe service

OPINION OF TITLE

Broward County Land Development Code - Section 5-189(c)(3)
Florida Statutes Chapter 177

To: Broward County Board of County Commissioners

With the understanding that this Opinion of Title is furnished to Broward County Board of County Commissioners, as inducement for acceptance of a proposed plat covering the real property hereinafter described, it is hereby certified that the following report reflects a comprehensive search of the Public Records affecting the above described property covering the period from the beginning to the _____ day of _____, 2014, at the hour of _____, inclusive, of the following described property:

MARGATE PLAZA NO. 1, according to the Plat thereof, as recorded in Plat Book 132, Page 50, of the Public Records of Broward County, Florida;

Legal Description (must match plat legal description)

Include reference to and copy(ies) of original deeds vesting title to current owner(s)

- A. Property Appraiser's ID # 4841 24 10 0010
Site Address: 3201 North State Road 7, Margate

Property Appraiser's ID # 4841 24 10 0020
Site Address: 3175 North State Road 7, Margate

PARCEL 1:

A parcel of land being a portion of MARGATE PLAZA NO. 1, according to the Plat thereof, as recorded in Plat Book 132, Page 50, of the Public Records of Broward County, Florida, which portion is more particularly described as follows:

Beginning at the Northwest corner of said Plat; thence South 89°29'10" East along the North line of said Plat and along the MARGATE CITY LIMITS a distance of 292.55 feet; thence South 07°40'09" East a distance of 501.01 feet; thence South 01°00'34" East, a distance of 165.00 feet; thence South 01°00'34" East along the East line of said Plat and the Westerly right-of-way line of State Road No. 7, per the Department of Transportation Right-of-Way Map No. 86100-2549, dated February 1, 1984, a distance of 472.67 feet; thence South 83°59'26" West, a distance of 165.00 feet; thence South 01°00'34" East a distance of 210.00 feet; thence South 51°00'02" West, a distance of 150.99 feet; thence South 06°10'16" West a distance of 120.00 feet; thence South 88°59'26" West along the Northerly right-of-way of N.W.

Opinion of Title - Broward County Land Development Code
Section 5-189(c)(3), Florida Statutes Chapter 177

31st Street, per Official Records Book 14820, Pages 260 and 265, Broward County, Records, a distance of 166.07 feet to the Point of Curvature of a curve concave to the North, having a radius of 899.93 feet and a central angle of 16°47'17"; thence Westerly along said Northerly right-of-way and along the arc of said curve, a distance of 263.69 feet to a point of non-tangency; (1) thence North 01°00'34" West, a distance of 250.00 feet; (2) thence North 27°00'46" West, a distance of 159.66 feet; (3) thence North 01°00'34" West, a distance of 388.34 feet to an intersection with a non-tangent curve to the Northwest, having a radius of 330.00 feet, to which point a radial line bears South 24°56'49" East; (4) thence Northeasterly along the arc of said curve and through a central angle of 04°04'04", a distance of 23.50 feet; (5) thence North 60°58'26" East, a distance of 107.61 feet to the Point of Curvature of a curve concave to the Southeast, having a radius of 220.00 feet and a central angle of 25°24'41"; (6) thence Easterly along the arc of said curve; a distance of 97.57 feet to a point of non-tangency; (7) thence North 01°00'34" West a distance of 283.33 feet; (8) thence North 31°34'10" East, a distance of 130.00 feet; (9) thence North 01°00'34" West, a distance of 270.00 feet to the Point of Beginning.

The previously described nine (9) courses being coincident with the Westerly boundary of said Plat.

PARCEL 1A

A portion of MARGATE PLAZA NO. 1, according to the Plat thereof, as recorded in Plat Book 132, Page 50, of the Public Records of Broward County, Florida, which portion is more particularly described as follows:

Commencing at the Northernmost Southeast corner of said Plat; thence North 01°00'34" West along the Easterly line of said Plat and along the Westerly right-of-way line of State Road No. 7 (D.O.T. Right of Way Map 86100-2549) a distance of 162.00 feet to the Point of Beginning ; thence South 88°50'18" West a distance of 165.00 feet; thence North 01°00'34" West a distance of 210.00 feet; thence North 88°59'36" East a distance of 165.00 feet; thence South 01°00'34" East along the Easterly Plat line and said Westerly right-of-way line a distance of 210.00 feet to the Point of Beginning.

- B. Property Appraiser's ID # 4841 24 10 0030
Site Address: 3101 North State Road 7, Margate

PARCEL 1:

All those tracts, pieces and parcels of land situate in Broward County, Florida, more particularly described as follows:

A parcel of land in MARGATE PLAZA NO. 1; according to the Plat thereof,

Opinion of Title - Broward County Land Development Code
Section 5-189(c)(3), Florida Statutes Chapter 177

as recorded in Plat Book 132, at Page 50, of the Public Records of Broward County, Florida; being more particularly described as follows:

Beginning at the Northernmost Southeast corner of said Plat ; thence North 01 degrees 00 minutes 34 seconds West along the Easterly line of said Plat and along the Westerly right-of-way of State Road #7 (D.O.T. R/W Map #86100-2549), a distance of 162.00 feet; thence South 88 degrees 59 minutes 26 seconds West, a distance of 165.00 feet; thence South 51 degrees 00 minutes 02 seconds West, a distance of 150.99 feet; thence South 06 degrees 10 minutes 16 seconds West, a distance of 120.00 feet; thence North 88 degrees 59 minutes 26 seconds East along the Southerly line of said Plat and along the Northerly right-of-way line of NW 31st street, a distance of 249.00 feet; thence North 43 degrees 59 minutes 26 seconds East, a distance of 70.71 feet to the Point of Beginning.

LESS that portion dedicated as right-of-way as shown on said Plat and being more particularly described as follows:

Commence at the Northernmost Southeast corner of said Plat; thence South 43°59'26" West for a distance of 70.71 feet to a point lying on the South line of said plat; thence South 88°59'26" West for 57.00 feet to the Point of Beginning "A"; thence continue South 88°59'26" West along said South line for 192.00 feet; thence run North 06°10'16" East for 8.06 feet; thence North 88°59'26" Est for 90.00 feet; thence South 86°26'08" East for 100.32 feet to the Point of Beginning "A".

C. Property Appraiser's ID # 4841 24 10 0040
Site Address: State Road 7, Margate (VACANT LAND)

Property Appraiser's ID # 4841 24 10 0050
Site Address: State Road 7, Margate (VACANT LAND)

Property Appraiser's ID # 4841 24 10 0060
Site Address: Access Road, Margate (VACANT LAND)

PARCEL C (WINDSOR EAST):

A parcel of land in MARGATE PLAZA NO. 1, according to the Plat thereof as recorded in Plat Book 132, Page 50 of the Public Records of Broward County, Florida; being more particularly described as follows:

COMMENCING at the Northernmost Southeast corner of said Plat; thence North 01 degrees 00' 34" West along the Easterly line of said Plat and along the Westerly right of way of State Road #7 (D.O.T. R/W Map #86100-2549); a distance of 844.67 feet to the Point of Beginning; thence South 88 degrees 59' 26" West a distance of 165.00 feet; thence North 01 degrees

Opinion of Title - Broward County Land Development Code
Section 5-189(c)(3), Florida Statutes Chapter 177

00' 34" West a distance of 169.58 feet; thence North 07 degrees 40' 09" West a distance of 22.61 feet; thence North 82 degrees 19' 51" East a distance of 164.80 feet to an intersection with a non-tangent curve concave to the West whose radius point bears South 82 degrees 53' 25" West from said intersection, having a radius of 4262.28 feet and a central angle of 00 degrees 31' 12"; (1) thence Southerly along the arc of said curve a distance of 38.68 feet to an intersection with a non-tangent line; (2) thence South 01 degrees 00' 34" East a distance of 172.67 feet to the Point of Beginning. The two (2) previous described courses being coincident with the Easterly line of said Plat and the said Westerly right of way line of State Road #7. Said land situate, lying and being in Broward County, Florida.

PARCEL D:

A parcel of land in MARGATE PLAZA NO. 1; according to the Plat thereof as recorded in Plat Book 132, Page 50 of the Public Records of Broward County, Florida; being more particularly described as follows:

COMMENCING at the Northernmost Southeast corner of said Plat; thence North 01 degrees 00' 34" West along the Easterly line of said Plat and along the Westerly right of way of State Road #7 (D.O.T. R/W Map #86100-2549); a distance of 1017.34 feet to an intersection with a non-tangent curve concave to the West whose radius point bears South 83 degrees 24' 37" West from said Intersection, having a radius of 4262.28 feet and a central angle of 00' 31' 12"; thence Northerly along the arc of said curve, and along said Easterly Plat line a distance of 38.68 feet to the Point of Beginning; thence South 82 degrees 19' 51" West a distance of 164.80 feet; thence North 07 degrees 40' 09" West a distance of 208.50 feet; thence North 82 degrees 19' 51" East a distance of 165.00 feet; (1) thence South 07 degrees 40' 09" East a distance of 166.89 feet to the Point of Curvature of a curve concave to the West having a radius of 4262.28 feet and a central angle of 00 degrees 33' 34"; (2) thence Southerly along the arc of said curve a distance of 41.62 feet to the Point of Beginning.

The previously described Two (2) courses being coincident with said Easterly Plat line and Westerly right of way line.

Said land situate, lying and being in Broward County, Florida.

PARCEL E:

A parcel of land in MARGATE PLAZA NO. 1; according to the Plat thereof as recorded in Plat Book 132, Page 50 of the Public Records of Broward County, Florida; being more particularly described as follows:

COMMENCING at the Northernmost Southeast corner of said Plat; thence North 01 degrees 00' 34" West along the Easterly line of said Plat and along

Opinion of Title - Broward County Land Development Code
Section 5-189(c)(3), Florida Statutes Chapter 177

the Westerly right of way of State Road #7 (D.O.T. R/W Map #86100-2549); a distance of 1017.34 feet to an intersection with a non-tangent curve concave to the West whose radius point bears South 83 degrees 24' 37" West from said intersection, having a radius of 4262.28 feet and a central angle of 01 degrees 04' 46"; thence Northerly along the arc of said curve and along said Easterly Plat line a distance of 80.30 feet; thence North 07 degrees 40' 09" West along said Easterly line a distance of 166.89 feet to the Point of Beginning; thence South 82 degrees 19' 51" West a distance of 165.00 feet; thence North 07 degrees 40' 09" West a distance of 269.90 feet; thence South 89 degrees 29' 10" East along the Northerly lines of said Plat a distance of 168.90 feet to an intersection with a non-tangent curve concave to the East whose radius point bears North 84 degrees 08' 30" East from said intersection, having a radius of 4368.28 feet, and a central angle of 01 degrees 48' 39"; (1) thence Southerly along the arc of said curve a distance of 138.06 feet; (2) thence South 07 degrees 40' 09" East a distance of 107.82 feet to the Point of Beginning.

The previously described two (2) courses being coincident with said Easterly Plat line and Westerly right of way line. Said land situate, lying and being in Broward County, Florida.

- D. Property Appraiser's ID # 4841 24 10 0070
Site Address: NW 31 Street, Margate (VACANT LAND)

I am of the opinion that on the last mentioned date, the fee simple title to the above-described real property was vested in:

Names of all Owner(s) of Record:

- A. **G&I VI South Florida Portfolio SPE LLC, a Delaware limited liability company**

Property Appraiser's ID # 4841 24 10 0010
Site Address: 3201 North State Road 7, Margate

Property Appraiser's ID # 4841 24 10 0020
Site Address: 3175 North State Road 7, Margate
- B. **LE-PSL, LLC, a Florida limited liability company (41%) and
WILLIAMSON CREEK VENTURE, L.C., a Florida limited liability company (59%)**

Property Appraiser's ID # 4841 24 10 0030

Opinion of Title - Broward County Land Development Code
Section 5-189(c)(3), Florida Statutes Chapter 177

Site Address: 3101 North State Road 7, Margate

C. **BMSB Property Management Group, LLC, a Florida limited liability company**

Property Appraiser's ID # 4841 24 10 0040

Site Address: State Road 7, Margate (VACANT LAND)

Property Appraiser's ID # 4841 24 10 0050

Site Address: State Road 7, Margate (VACANT LAND)

Property Appraiser's ID # 4841 24 10 0060

Site Address: Access Road, Margate (VACANT LAND)

D. **Public Land, c/o CITY OF MARGATE**

Property Appraiser's ID # 4841 24 10 0070

Site Address: NW 31 Street, Margate (VACANT LAND)

NOTE: If any property owner is a partnership or trust, please include names of all partner(s) or trustee(s) who are required to execute the plat dedication.

Subject to the following:

Mortgage(s) of Record (if none, state *none*):

(If any mortgage holder is a partnership or trust, please include the names of all partner(s) or trustee(s) who are required to execute the plat dedication.

A. Loan Assumption and Substitution Agreement dated August 19, 2008, recorded August 28, 2008, in O. R. Book 45645, Page 572, wherein **G&I VI SOUTH FLORIDA PORTFOLIO SPE LLC, a Delaware limited liability company**, as Assuming Borrower, assumed that certain Mortgage, Assignment of Leases and Rents and Security Agreement dated November 8, 2004, given by GEHR DEVELOPMENT FLORIDA LLC, as Mortgagor, in favor of **UBS REAL ESTATE INVESTMENTS INC.**, as Mortgagee; Assignment of Leases and Rents recorded in O.R. Book 38517, Page 760; UCC-1 Financing Statements recorded in O.R. Book 38517, Page 779, and O.R. Book 38517, Page 790; and related Loan Documents executed by original Borrower in favor of Original Lender.

B.

C. Mortgage dated August 10, 2011, recorded August 22, 2011, wherein **BMSB PROPERTY MANAGEMENT GROUP, LLC**, is Grantor/Mortgagor, and **IRONSTONE BANK** is Lender,

Opinion of Title - Broward County Land Development Code
Section 5-189(c)(3), Florida Statutes Chapter 177

in the original principal sum of \$505,000.00.

List of easements and Rights-of-Way lying within the plat boundaries (if none, state *none*).
(Attach copies of all recorded document(s) [excluding recorded plats].)

Declaration of Restrictions	Official Records Book 12606, Page 663
Canal Drainage Easement	Official Records Book 12646, Page 13
Drainage Facility Easement	Official Records Book 12646, Page 25
Drainage Canal Easement	Official Records Book 12636, Page 29
Developer Agreement	Official Records Book 13235, Page 284
Egress & Ingress Easement	Official Records Book 13938, Page 678
Egress & Ingress Easement	Official Records Book 14069, Page 770
Restrictive Covenants	Official Records Book 15291, Page 866
Pedestrian & Vehicular Egress & Ingress	Official Records Book 15321, Page 1
Reciprocal Easements & Operating Agreement	Official Records Book 15727, Page 657
Correction to Pedestrian & Vehicular Easement	Official Records Book 16205, Page 739
Water and Sewage Easement	Official Records Book 16597, Page 548
Signage Easement	Official Records Book 27822, Page 849
Hotel Easement Agreement	Official Records Book 27822, Page 869
	Official Records Book 27824, Page 242

I HEREBY CERTIFY that the foregoing report reflects a comprehensive search of the Public Records of Broward County, Florida, affecting the above described property. I further certify that I am an attorney-at-law duly admitted to practice in the State of Florida and a member in good standing of the Florida Bar.

Respectfully submitted this ____ day of _____, 2014.

CHRISTOPHER P. KELLEY, P.A.

BY:

CHRISTOPHER P. KELLEY
Florida Bar No. 297453



POLICY NO.: FL6744-46-4270750-2013.7230609-89214767

OWNER'S POLICY OF TITLE INSURANCE

Issued by
Chicago Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, a Nebraska corporation, (the "Company") insures, as of Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY, has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory of the Company.

FL6744 4270750
 Chicago Title Insurance Company
 5690 W Cypress St Ste A
 Tampa, FL 33607
 Tel: (813) 254-2100
 Fax: (813) 885-3322

CHICAGO TITLE INSURANCE COMPANY

By:



[Signature]
 ATTEST President
[Signature]
 Secretary

Countersigned: _____

[Signature]
 Authorized Signatory



**POLICY OF TITLE INSURANCE
SCHEDULE A**

Chicago Title Insurance Company

Chicago Title Insurance Company
5690 West Cypress Street, Suite A
Tampa, FL 33607

Policy Number: 4270750-2013.7230609-89214767

Order Number: 4270750

Customer Reference: 401300212JM

Amount of Insurance: \$1,175,000.00

Premium:

Address Reference: FL Broward County, FL
(for informational purposes only)

Date of Policy: June 24, 2013 at 10:58 AM

1. Name of Insured:

LE-PSL, LLC, a Florida limited liability company and Williamson Creek Venture, L.C., a Florida limited liability company

2. The estate or interest in the Land that is insured by this policy is:

Fee Simple and Easement

3. Title is vested in:

LE-PSL, LLC, a Florida limited liability company, as to an undivided 41% interest, and Williamson Creek Venture, L.C., a Florida limited liability company, as to an undivided 59% interest by virtue of Special Warranty Deed recorded in Official Records Book 49918, Page 987, Public Records of Broward County, Florida.

4. The land referred to in this policy is described in Exhibit "A" attached hereto and made part hereof.

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

EXHIBIT "A"**PARCEL I:**

All those tracts, pieces and parcels of land situate in Broward County, Florida, more particularly described as follows:

A parcel of land in MARGATE PLAZA NO. 1; according to the Plat thereof, as recorded in Plat Book 132, at Page 50, of the Public Records of Broward County, Florida; being more particularly described as follows:

Beginning at the Northernmost Southeast corner of said Plat; thence North 01 degrees 00 minutes 34 seconds West along the Easterly line of said Plat and along the Westerly right-of-way of State Road #7 (D.O.T. R/W Map #86100-2549); a distance of 162.00 feet; thence South 88 degrees 59 minutes 26 seconds West a distance of 165.00 feet; thence South 51 degrees 00 minutes 02 seconds West a distance of 150.99 feet; thence South 06 degrees 10 minutes 16 seconds West a distance of 120.00 feet; thence North 88 degrees 59 minutes 26 seconds East along the Southerly line of said Plat and along the Northerly right-of-way line of NW 31st Street a distance of 249.00 feet; thence North 43 degrees 59 minutes 26 seconds East a distance of 70.71 feet to the Point Of Beginning.

LESS that portion dedicated as right-of-way as shown on said Plat and being more particularly described as follows:

Commence at the Northernmost Southeast corner of said Plat; thence South 43°59'26" West for a distance of 70.71 feet to a point lying on the South line of said plat; thence South 88°59'26" West for 57.00 feet to the Point of Beginning "A"; thence continue South 88°59'26" West along said South line for 192.00 feet; thence run North 06°10'16" East for 8.06 feet; thence North 88°59'26" East for 90.99 feet; thence South 86°26'08" East for 100.32 feet to the Point of Beginning "A".

PARCEL II:

Easements for the benefit of Parcel I as created by Declaration of Reciprocal Easement and Operating Agreement filed August 26, 1988 in Official Records Book 15727, Page 657, for the purposes described in that Agreement over, under and across the land described therein. Subject to the terms, provisions and conditions set forth in said instrument, as affected by the Agreement recorded on September 29, 1992 in Official Records Book 19911, Page 887 of the Public Records of Broward County, Florida.

PARCEL III:

Easements for the benefit of Parcel I as created by Declaration of Covenants for Water Management dated December 10, 1987 and filed in Official Records Book 15071, Page 620, as affected by Assignment of Developers Rights filed in Official Records Book 16215, at Page 314, for the purposes described in said Agreement over, under and across the land more particularly described in said Agreement. Subject to the terms, provisions and conditions set forth in said instrument, as affected by the Agreement recorded December 20, 1990 in Official Records Book 18009, Page 905 and the Agreement recorded September 29, 1992 in Official Records Book 19911, Page 880, both of the Public Records of Broward County, Florida.

**SCHEDULE B
EXCEPTIONS FROM COVERAGE**

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Taxes and assessments for the year 2013 and subsequent years, which are not yet due and payable.
2. AS TO PARCEL 1, PARCEL 2 and PARCEL 3 ONLY: Restrictions and conditions contained in Declaration of Restrictions filed June 18, 1985 in Official Records Book 12606, Page 663.
3. AS TO PARCEL 1, PARCEL 2 and PARCEL 3 ONLY: Terms and provisions of Developer Agreement between Centrum Sawgrass, Inc. and City of Margate filed March 7, 1986 in Official Records Book 13235, Page 284; as assigned by instrument filed December 5, 1988 in Official Records Book 16005, Page 28.
4. AS TO PARCEL 1, PARCEL 2 and PARCEL 3 ONLY: Concurrent rights of others to use that Easement granted to Centrum Sawgrass, Inc., a Florida corporation, by instrument filed November 26, 1986 in Official Records Book 13938, Page 678 and refiled January 9, 1987 in Official Records Book 14069, Page 770.
5. AS TO PARCEL 1 and PARCEL 2 ONLY: 12 foot utility easement and limited access right of way line along the Easterly boundary line; a 10 foot utility easement, limited access line and 25 foot drainage easement and limited access line located along the Southeasterly corner of the insured lands; and a 10 foot utility easement, 25 foot drainage easement along the Southerly boundary line of the insured lands; and plat restriction as to 170,000 square feet of commercial as set forth on the Plat of Margate Plaza No. 1, according to the Plat thereof, recorded in Plat Book 132, Page 50, and shown on that certain ALTA/ASCM Survey of the Property done by Jay Keri, State of Florida Professional Land Surveyor and Mapper No. 5721, of Keri Land Surveying, dated June 13, 2013, last revised June 14, 2013 and identified as Project No. 18723.
6. AS TO PARCEL 1, PARCEL 2 and PARCEL 3 ONLY: Prohibitions, limitations, restrictions, covenants, charges and liens contained in that Declaration of Covenants for Water Management filed December 10, 1987 in Official Records Book 15071, Page 620, as assigned by instrument filed February 22, 1989 in Official Records Book 16215, Page 314, as affected by Agreements filed December 20, 1990 in Official Records Book 18009, Page 905 and filed September 29, 1992 in Official Records Book 19911, Page 880, and shown on that certain ALTA/ASCM Survey of the Property done by Jay Keri, State of Florida Professional Land Surveyor and Mapper No. 5721, of Keri Land Surveying, dated June 13, 2013, last revised June 14, 2013 and identified as Project No. 18723.
7. AS TO PARCEL 1 and PARCEL 2 ONLY: Restrictions and conditions contained in Declaration of Restrictive Covenants on the Outparcels filed June 20, 1988 in Official Records Book 15536, Page 85.
8. AS TO PARCEL 1 and PARCEL 2 ONLY: Limitations, restrictions, covenants, charges and liens contained in that Declaration of Reciprocal Easements and Operating Agreement filed August 26, 1988 in Official Records Book 15727, Page 657, as affected by Agreement filed September 29, 1992 in Official Records Book 19911, Page 887, and shown on that certain ALTA/ASCM Survey of the Property done by Jay Keri, State of Florida Professional Land Surveyor and Mapper No. 5721, of Keri Land Surveying, dated June 13, 2013, last revised June 14, 2013 and identified as Project No. 18723.

**SCHEDULE B
EXCEPTIONS FROM COVERAGE**

9. AS TO PARCEL 1 and PARCEL 2 ONLY: Terms and provisions of Declaration of Restrictions filed February 22, 1989 in Official Records Book 16215, Page 316; as affected by Restrictive Covenant filed in Official Records Book 19911, Page 867.
10. Survey executed by Jay Keri, PSM# 5721 with the firm of Keri Land Surveying, survey dated June 13, 2013, last revised June 14, 2013, under Project Number 18723, 18908 reflects the following matters:
- 1) Encroachment of a concrete slab and concrete walk (by 1.20 feet) onto adjacent North sight along the Northerly boundary line of the insured land.
 - 2) Encroachment of asphalt parking into (i) a 12 foot platted utility easement along the Easterly boundary line of the insured land, and (ii) a 25 foot platted drainage easement along the Southerly boundary line of the insured land.

NOTE: All recording references in this commitment/policy shall refer to the public records of Broward 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, Telephone 1-800-669-7450.

ENDORSEMENT
RESTRICTIONS, ENCROACHMENTS, MINERALS OWNER'S POLICY IMPROVED LAND
(with Florida Modifications)

Attached to Policy No. 4270750-2013.7230609-89214767

Issued By
Chicago Title Insurance Company

The Company insures the Insured against loss or damage sustained by reason of:

1. The existence, at Date of Policy, of any of the following unless expressly excepted in Schedule B:
 - (a) Present violations on the Land of any enforceable covenants, conditions, or restrictions, or any existing improvements on the Land which violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
 - (b) Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land which, in addition, (i) establishes an easement on the Land; (ii) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant; or (iii) provides a right of re-entry, possibility of reverter, or right of forfeiture because of violations on the Land of any enforceable covenants, conditions, or restrictions.
 - (c) Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
 - (d) Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
 - (e) Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.
2. Damage to buildings existing at Date of Policy:
 - (a) Which are located on or encroach upon that portion of the Land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
 - (b) Resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.
3. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment, other than fences, landscaping, or driveways, excepted in Schedule B.

4. Any final court order or judgment denying the right to maintain any existing building on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records at Date of Policy.

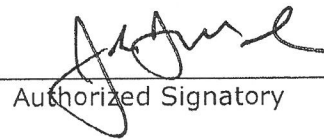
Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1(a) and 4, the words "covenants, conditions, or restrictions" shall not be deemed to refer to or include any covenants, conditions or limitations relating to environmental protection.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: June 24, 2013

Chicago Title Insurance Company


Authorized Signatory

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ALTA Endorsement 9.2-06 Covenants, Conditions and Restrictions Improved Land Owner's Policy (4-2-2012)



ENDORSEMENT

Attached to and made a part of Policy Number: 4270750-2013.7230609-89214767


"The Company hereby acknowledges the lands described in Schedule A are the same lands described in the survey prepared by Jay Keri, PSM# 5721 with the firm of Keri Land Surveying, survey dated 4/4/13 last revised 6/14/13, under Project Number 18723, 18908 ; however, the Company does not insure the accuracy or completeness of said survey."

The total liability of the Company under said policy, binder or commitment and under this and any prior endorsements thereto shall not exceed, in the aggregate, the amount of liability stated on the face of said policy, binder or commitment, as the same may be specifically amended in dollar amount by this or any prior endorsements and the costs which the Company is obligated to pay under the Conditions and Stipulations of the policy.

This endorsement is made a part of said policy, binder or commitment and is subject to all the terms and provisions thereof, except as modified by the provisions hereof.

Nothing herein contained shall be construed as extending or changing the effective date of the aforesaid policy, binder or commitment unless otherwise expressly stated.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and valid when signed by an authorized officer or licensed agent of the Company.



Authorized Officer or Licensed Agent

ENDORSEMENT

Attached to and made a part of Policy Number: 4270750-2013.7230609-89214767

The Company insures the insured herein against loss or damage by virtue of any inaccuracy in the following statement, to wit:


The Parcels of land set forth in the legal description attached hereto as Exhibit "A" are contiguous to each other along their common boundary lines, and, taken as a tract, constitute one Parcel of land.

The total liability of the Company under said policy, binder or commitment and under this and any prior endorsements thereto shall not exceed, in the aggregate, the amount of liability stated on the face of said policy, binder or commitment, as the same may be specifically amended in dollar amount by this or any prior endorsements and the costs which the Company is obligated to pay under the Conditions and Stipulations of the policy.

This endorsement is made a part of said policy, binder or commitment and is subject to all the terms and provisions thereof, except as modified by the provisions hereof.

Nothing herein contained shall be construed as extending or changing the effective date of the aforesaid policy, binder or commitment unless otherwise expressly stated.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and valid when signed by an authorized officer or licensed agent of the Company.



Authorized Officer or Licensed Agent

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized bylaw.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to

the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as

confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) **To Pay or Tender Payment of the Amount of Insurance.** To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

- (b) **To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.**

(i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

- (i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

- (i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent

manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured at the time of a controversy or claim. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, and service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the Insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys'

fees only if the laws of the state in which the Land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof. The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules. A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim whether or not based on negligence shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Chicago Title Insurance Company, Attn: Claims Department, P.O. Box 45023, Jacksonville, FL 32232-5023.