

# AMERICAN LAND TITLE ASSOCIATION

## COMMITMENT FOR TITLE INSURANCE

ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

### NOTICE

**IMPORTANT-READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY

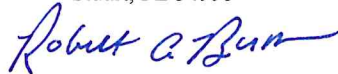
Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

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Issued through the Office of

Robert A. Burson, P.A. - 7375  
Post Office Box 1620  
Stuart, FL 34995



Authorized Signatory  
Robert A. Burson  
Attorney at Law



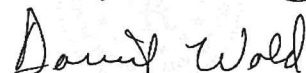
**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
A Stock Company  
400 Second Avenue South, Minneapolis, Minnesota 55401  
(612) 371-1111

By



President

Attest



Secretary

# Commitment Conditions

## 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "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 to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

## 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

## 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I-Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.

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- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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# Old Republic National Title Insurance Company

## AMERICAN LAND TITLE ASSOCIATION COMMITMENT

### Schedule A

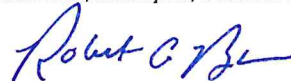
#### Transaction Identification Data for reference only:

|  |  |  |   |
|--|--|--|---|
| Commitment Number:<br><b>1237284</b>                         | Revision Number:<br><b>#1 05-20-2022</b> | Issuing Office File Number:<br><b>22-009</b> | Issuing Office:<br><b>7375</b>                  |
| Property Address:<br><b>XXXX SR 76, Stuart, FL<br/>34997</b> | Loan ID Number:<br><b>None</b>           | ALTA Universal ID:<br><b>None</b>            | Issuing Agent:<br><b>Robert A. Burson, P.A.</b> |

1. Commitment Date: May 2, 2022 @ 11:00 PM
2. Policy to be issued: Proposed Policy Amount:  
  
OWNER'S: ALTA Owner's Policy (6/17/06) (With Florida Modifications) \$3,576,360.00  
  
Proposed Insured: Martin County, a political subdivision of the State of Florida  
  
MORTGAGEE: ALTA Loan Policy (6/17/06) (With Florida Modifications) \$  
  
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:  
  
KL Waterside LLC, a Delaware limited liability company  
  
5. The Land is described as follows:  
  
A PARCEL OF LAND BEING A PORTION OF LOTS 14 AND 15, ALL IN SECTION 13, TOWNSHIP 39 SOUTH, RANGE 40 EAST, OF TROPICAL FRUIT FARMS, ACCORDING TO THE PLAT THEREOF FILED ON AUGUST 18, 1913, RECORDED IN PLAT BOOK 3, PAGE 6, RECORDS OF PALM BEACH (NOW MARTIN) COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
  
COMMENCE AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 39 SOUTH, RANGE 40 EAST

### OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

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



AUTHORIZED SIGNATORY

**Robert A. Burson**  
**Attorney at Law**

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**Old Republic National Title Insurance Company**  
*AMERICAN LAND TITLE ASSOCIATION*  
*COMMITMENT*  
**Schedule A (Continued)**

Issuing Office File Number: 22-009

ALSO BEING THE NORTHWEST CORNER OF LOT 4, SECTION 13, TOWNSHIP 39 SOUTH, RANGE 40 EAST OF TROPICAL FRUIT FARMS, ACCORDING TO THE PLAT THEREOF FILED ON AUGUST 18, 1913, RECORDED IN PLAT BOOK 3, PAGE 6, RECORDS OF PALM BEACH (NOW MARTIN) COUNTY, FLORIDA;

THENCE SOUTH 89°37'58" EAST, ALONG THE NORTH LINE OF THE WEST (1/2) HALF OF SAID SECTION 13, A DISTANCE OF 2640.55 FEET TO THE NORTH (1/4) QUARTER CORNER OF SAID SECTION 13;

THENCE SOUTH 00°01'11" WEST, ALONG THE EAST LINE OF THE NORTHWEST (1/4) QUARTER OF SAID SECTION 13, A DISTANCE OF 2646.70 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST (1/4) QUARTER OF SAID SECTION 13, ALSO BEING THE SOUTHEAST CORNER OF LOT 6, SECTION 13 OF SAID PLAT;

THENCE SOUTH 00°00'16" EAST, ALONG THE EAST LINE OF SOUTHWEST (1/4) QUARTER OF SAID SECTION 13, A DISTANCE OF 1547.53 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 89°44'18" EAST, A DISTANCE OF 1353.39 FEET;

THENCE SOUTH 00°00'14" WEST, A DISTANCE OF 665.82 FEET;

THENCE NORTH 89°51'44" WEST, A DISTANCE OF 126.72 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, WITH A RADIUS OF 420.00 FEET;

THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 36°39'00", A DISTANCE OF 268.66 FEET TO POINT OF TANGENCY;

THENCE SOUTH 53°29'16" WEST, A DISTANCE OF 165.88 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST, WITH A RADIUS OF 300.00 FEET;

THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 36°58'09", A DISTANCE OF 193.57 FEET TO A POINT OF TANGENCY;

THENCE NORTH 89°32'35" WEST, A DISTANCE OF 661.44 FEET;

THENCE NORTH 89°37'43" WEST, A DISTANCE OF 189.95 FEET;

THENCE NORTH 00°00'16" WEST, A DISTANCE OF 906.06 FEET;

THENCE SOUTH 89°44'18" EAST, A DISTANCE OF 189.95 FEET TO THE POINT OF BEGINNING.

F:\E\REAL-EST\MARTIN COUNTY\22-009\LEGAL DESCRIPTION FROM FUND REVISED COMMITMENT W  
REVISED FORMAT-01

# Old Republic National Title Insurance Company

## AMERICAN LAND TITLE ASSOCIATION COMMITMENT Schedule B-I

Issuing Office File Number: 22-009

### 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. Statutory form Warranty Deed from KL Waterside LLC, a Delaware limited liability company, to the proposed insured purchaser(s).
5. An update of the title search must be completed just prior to the closing and the commitment must be endorsed to require clearance of, or take exception for, any additional title defects or adverse matters found.
6. Resolution from Martin County Board of County Commissioners, accepting the conveyance to be insured herein.
7. Satisfactory evidence must be furnished establishing that KL Waterside LLC, a Delaware limited liability company is duly organized, validly existing, and in good standing under the laws of the jurisdiction of formation from the date of acquisition through the date of transfer.
8. Confirm the authority of the individual designated to bind the LLC by the laws of its jurisdiction of formation, and where the authority is not confirmed by public records, record appropriate evidence of authority. If the LLC is a sole member LLC, provide the name of the sole member for review. The Company reserves the right to make further requirements.
9. Partial Release of the lien of the mortgage from KL Waterside LLC to Center Lake Properties, LLLP recorded in O.R. Book 3124, Page 2049, Public Records of Martin County, Florida, as to the subject property.
10. REVISED: The satisfaction of mortgage recorded in O.R. Book 3304, Page 1937, Public Records of Martin County, Florida, purporting to satisfy that certain mortgage recorded in O. R. Book 3124, Page 1028, Public Records of Martin County, Florida, has no apparent source of funds. Proof of payment in full to be obtained from the lender.
11. Partial Release of the lien of the mortgage from KL Waterside LLC to Center Lake Properties, LLLP recorded in O.R. Book 3124, Page 868, Public Records of Martin County, Florida, as to the subject property.
12. An affidavit to be executed by the owner stating: 1) There are no matters pending against the owner 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 owner has not and will not execute any instrument that would adversely affect the interest to be insured. 3) That no person other than the owner is in possession. 4) Providing such information as is required to confirm that the seller is not subject to withholding under FIRPTA.
13. An affidavit to be executed by the proposed insured owner stating: 1) There are no matters pending against the proposed insured owner 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 proposed insured owner has not and will not execute any instrument that would adversely affect the interest to be insured.
14. If a survey meeting the title underwriter's requirements is furnished and if such survey reveals any encroachments, overlaps, boundary line disputes, or other adverse matters, then such matters will appear as exceptions in the policy

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**Old Republic National Title Insurance Company**  
*AMERICAN LAND TITLE ASSOCIATION*  
*COMMITMENT*  
**Schedule B-I (Continued)**

Issuing Office File Number: 22-009

to be issued based upon this commitment. The survey is required by the 3 mortgages on the Property to be certified to the mortgagees if the mortgages are to be partially released.

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# Old Republic National Title Insurance Company

## AMERICAN LAND TITLE ASSOCIATION COMMITMENT Schedule B-II

Issuing Office File Number: 22-009

### 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 2022 and subsequent years.
  - 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. Rights of the lessees under unrecorded leases.
6. Resolution Number 10-8.8 for Rezoning recorded in O.R. Book 2473, Page 712, Public Records of Martin County, Florida.
7. Resolution No. 21.1.14 recorded in O.R. Book 3208, Page 2502, Public Records of Martin County, Florida, providing for change in zoning.
8. Notice of Establishment of the Waterside Community Development District recorded in O.R. Book 3296, Page 1479, Public Records of Martin County, Florida.
9. Resolution No. 22-2.3 recorded in O.R. Book 3302, Page 2890, Public Records of Martin County, Florida.
10. South Florida Gateway Planned Unit Development Zoning Agreement recorded in O.R. Book 3302, Page 2893, Public Records of Martin County, Florida.
11. All matters of the plat of Tropical Fruit Farms according to the plat t hereof recorded in Plat Book 3, page 6 of the public records of Palm Beach ( now Martin) County, Florida.
12. NOTE: Commitment exception #3 is hereby deleted in its entirety.

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