

Norma Alison Pierce Harrison as Trustee of the Alice Mae Propst Pierce Revocable Living Trust Bid Sale

Offering Description

Larson & McGowin Properties LLC has been engaged by the owners of the subject property as their exclusive agent, to conduct a sealed bid sale for all land, timber and any mineral rights that may be owned for the subject property. Prospective buyers are invited to bid on the entire 143 acres or they may submit bids on individual tracts.

Additional information included with this notice provides timber inventory data, Property Maps, a Purchase and Sale Agreement and Title Abstract. Maps and timber data are provided to potential buyers in an effort to assist in the due diligence activities. Seller nor Larson and McGowin Properties LLC or Larson and McGowin LLC warrant or guarantee data provided and any potential bidders should satisfy themselves as to the accuracy of the data provided.

Details:

Acreage:

143 +-

Tract A 112+-

Tract B 31+-

Bid Date:

October 19, 2016

Location:

Baldwin County, AL

Features:

- Substantial Timber Volume
- Paved Road Frontage
- Potential Homesite
- Utilities available

Chandlar Graham, Licensed Real Estate Broker
Larson & McGowin Properties, LLC · One Office Park Circle · Suite 100
C 334-734-1382 · Email cgraham@larsonmcgowin.com
www.larsonmcgowinproperties.com

Larson &
McGowin
PROPERTIES

Norma Alison Pierce Harrison as Trustee of the Alice Mae Propst Pierce Revocable Living Trust Bid Sale

Subject Property

SW 1/4 of Section 17 Township 2 South Range 4 East:

Less an except any of the above referenced property lying in the right of way of a public road known as State Road 112 also known as Old Pensacola Road.

Inspection of Property:

The property is available for inspection by prospective bidders seven days a week during normal business hours from now until bids are due.

The Bidder, by availing himself of such access privilege, agrees to and shall indemnify protect the Seller and Sellers Agents and hold the Seller and Seller's Agents harmless and against any liability from personal injury or property damage or any other loss, expense, or claim caused or alleged to be caused by such Bidder or any invitees, representatives, employees or agents of such Bidder while on the Seller's property pursuant to this invitation to bid and Bidder's obligation in this regard shall survive any consummation or termination of any contract of sale and the closing of the transaction set forth in sales contract. Any potential Purchaser exercising their right to examine the property does so at their own risk with regard to patent and latent conditions of the property.

Terms of Sale

1. Cash at closing no more than 30 days after the successful bidder is notified. Closing will take place at the office of Jones Walker LLP located at 11 N Water Street in Mobile, AL.
2. The Owner will convey title by Warranty Deed subject to all prior reservations and exceptions. The Seller will bear the cost of the deed preparation as well as the title abstract and owners policy premium. The deed recording and any other expense will be paid by the buyer.
3. Each party will be responsible for its/their own attorney's fees
4. Current year Ad Valorem taxes will be prorated as of the date of closing
5. Successful bidders accept the property in its present condition, AS IS, and Seller has no obligation to make any improvements or repairs to the property.
6. Any statements as to the usability, timber volumes or quality or quoted acreages on this tract are made in good faith and believed to be true; however, same are not to be construed by bidder as a representation of fact nor a guarantee thereof. The seller makes no warranty as to the accuracy of the acreage or boundary lines.
7. All maps, plats, and other information are provided for assistance to the prospective bidders. All information is believed to be accurate, however, no warranty is expressed or implied, and all bidders should conduct their own investigations and inspections.
8. Seller will not provide a survey of the property. Prospective buyers that require a survey will do so at their own expense.

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BIDDING

All bids will be considered and assessed as to the net benefit to the owner. The owners reserve the right to refuse any offer for any reason or no reason at all or to accept any offer. Owners also reserves the right to withdraw the property from the market at the owner's sole discretion. If exact duplicate offers are received, all bidders submitting the duplicate offers will be asked to submit another offer

Larson & McGowin Properties LLC. is the agent of the Seller. No other entity is authorized to solicit offers on behalf of the Seller. Brokers and agents are welcome to represent prospective buyers of the property, but at the expense of the prospective buyer. Neither the Seller nor Larson & McGowin, Inc. will pay a real estate commission or fee to any broker representing a purchaser.

EACH BID MUST BE SUBMITTED ON THE ENCLOSED STANDARD BID FORM WITHOUT ALTERATION OR CONTINGENCIES.

No "PER ACRE" bids will be accepted. All bids should be in the form of a "Lump Sum".

The bid opening will be held at the office of Larson & McGowin Properties at:

**10 North Florida Street
Mobile, AL 36607
Wednesday, October 19, 2016 at 2:00 PM**

The successful bidder will be notified within 3 working days as to whether or not their bid has been accepted. The successful bidder will be required to sign a version of the attached purchase and sale agreement and submit an earnest money check in the amount of 5% of the bid amount within three days of notification.

NOTICE OF LAND SALE BY

Norma Alison Pierce Harrison as Trustee of the Alice Mae Propst Pierce Revocable Living Trust

Approximately 143 Acres located in the SW 1/4 of Section 17 Township 2 South Range 4 East of Baldwin County, Alabama

Less an except any of the above referenced property lying in the right of way of a public road known as State Road 112 also known as Old Pensacola Road

BID FORM

NAME _____

COMPANY _____

ADDRESS _____

CITY/STATE/ZIP _____

TELEPHONE _____ FAX _____

E-MAIL ADDRESS _____

TOTAL AMOUNT OF OFFER: NO PER ACRE BIDS

Tract 1 112+- Acres _____

Tract 2 31+- Acres _____

Tracts 1 & 2 143+- Acres _____

PLEASE SEND THE ABOVE INFORMATION BY FAX, MAIL OR E-MAIL TO:

Chandlar Graham · 10 North Florida Street · Mobile, Al 36607 · Phone: (205)-977-7706 · Fax: (205)263-6347

E-mail: cgraham@larsonmcgowin.com

Norma Alison Pierce Harrison as Trustee of the Alice Mae Propst Pierce
Revocable Living Trust Tract 1

112± Acres Baldwin County, AL

Estimated Acres by Type		
Land Type	Percent of Total	Acres
Natural Upland	97%	108
SMZ	3%	4
Total Land	100%	112
Estimated Timber Volume - Unrestricted Land		
Product	Unit of Measure	Volume
Pine Poles	Tons	175
Pine Sawtimber	Tons	2,555
Pine C-N-S	Tons	984
*Pine Pulpwood	Tons	1,514
Hardwood Sawtimber	Tons	73
Hardwood Crosstie	Tons	44
*Hardwood Pulpwood	Tons	1,245
* Includes Topwood		
Estimated Timber Volume - SMZ		
Product	Unit of Measure	Volume
Pine Poles	Tons	-
Pine Sawtimber	Tons	91
Pine Chip-and-Saw	Tons	14
*Pine Pulpwood	Tons	16
Hardwood Sawtimber	Tons	-
Hardwood Crosstie	Tons	26
*Hardwood Pulpwood	Tons	39
* Includes Topwood		

Larson &
McGowin
PROPERTIES

Data provided is believed to be accurate but is not warranted or guaranteed by seller or Larson &
McGowin Properties; Valuation Date 6-29-16

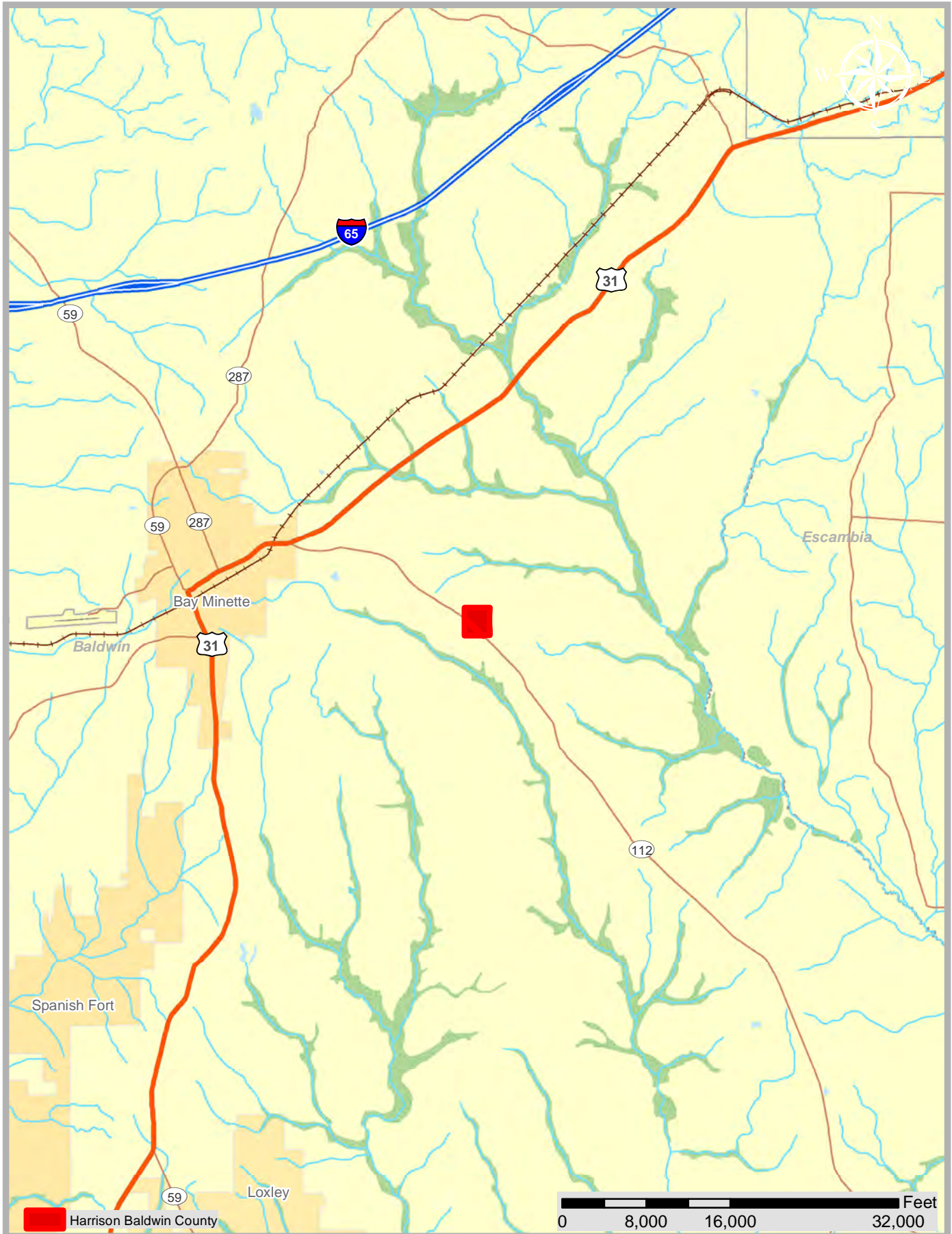
Norma Alison Pierce Harrison as Trustee of the Alice Mae Propst Pierce
Revocable Living Trust Tract 2

31 ± Acres Baldwin County, Al

Estimated Acres by Type		
Land Type	Percent of Total	Acres
Natural Upland	100%	31
SMZ	0%	-
Total Land	100%	31
Estimated Timber Volume - Unrestricted Land		
Product	Unit of Measure	Volume
Pine Poles	Tons	26
Pine Sawtimber	Tons	551
Pine C-N-S	Tons	267
*Pine Pulpwood	Tons	418
Hardwood Sawtimber	Tons	13
Hardwood Crosstie	Tons	16
*Hardwood Pulpwood	Tons	574
* Includes Topwood		

Alice Mae Propst Pierce Revocable Living Trust
SW 1/4 of S17 T2S R4E Baldwin County, Al

143 +- Acres



September 2016

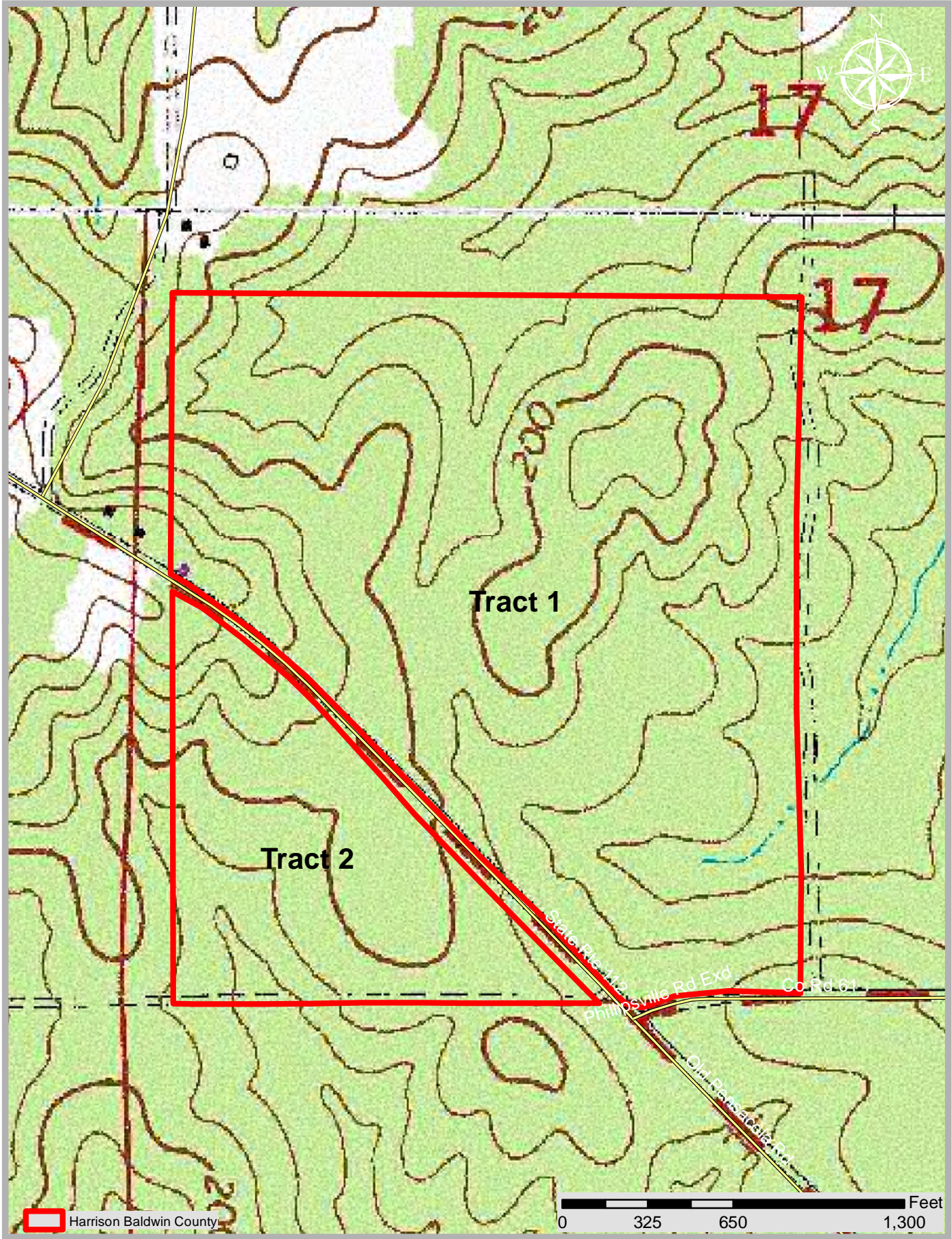
Map is for illustrative purposes only. Accuracy is not guaranteed.

Larson & McGowin
PROPERTIES



September 2016

Map is for illustrative purposes only. Accuracy is not guaranteed.



CONTRACT OF PURCHASE AND SALE

THIS CONTRACT OF PURCHASE AND SALE is made and entered into on this **22ND** day of October 2016 (the "Contract"), by and between **Norma Alison Pierce Harrison as Trustee of the Alice Mae Propst Pierce Revocable Living Trust**, as Seller, and _____ as Purchaser.

W I T N E S S E T H:

Seller hereby agrees to sell and Purchaser hereby agrees to buy, on the terms and conditions herein set forth, the following described real estate situated in Baldwin County, AL

Approximately 143 Acres located in the SW 1/4 of Section 17 Township 2 South Range 4 East of Baldwin County, Alabama

Less an except any of the above referenced property lying in the right of way of a public road known as State Road 112 also known as Old Pensacola Road

THE TERMS AND CONDITIONS OF THIS SALE ARE AS FOLLOWS:

1. **THE PURCHASE PRICE.** The Purchaser shall pay to Seller the purchase price of _____ which said purchase price shall be payable as follows:
 - (a) Earnest Money in the amount of _____ paid upon the execution of this Contract to Jones Walker LLP, as Escrow Agent.
 - (b) The balance of _____ shall be due from Purchaser to Seller at Closing, payable by wire transfer or other immediately available funds delivered to Seller.
2. **Earnest Money.** The Seller and Purchaser hereby authorize Jones Walker LLP, to hold the Earnest Money in trust pending to fulfillment of this contract with the understanding that (a) it is not a party to this contract and does not assume any liability for performance or non-performance of any parties, (b) it has the right to request from all parties a written release of liability of the Escrow Agent which authorizes the release of the Earnest Money, (c) it is not liable for interest or other charges on the

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funds held, and (d) in the event a dispute arises between the parties to this Agreement as to which shall be entitled to said Earnest Money, the Escrow Agent shall be authorized to interplead said Earnest Money into the proper court, and in doing so, the Escrow Agent shall be entitled to deduct a reasonable attorney's fee from the sums so interpleaded.

3. **CONVEYANCE OF TITLE AND TITLE POLICY.** At the Closing, Seller shall convey to Purchaser marketable fee simple title to the Property by duly executed Warranty Deed ("Deed") in form acceptable for recording in Baldwin County, Alabama, free and clear of any liens or encumbrances, but subject to:

- (i) ad valorem taxes for the current year;
- (ii) any discrepancies, conflicts in boundary lines, encroachments, easements, measurements, variations in area or content, party walls and/or other facts which a correct survey and/or a physical inspection of the premises would disclose;
- (iii) Easements, rights-of-way, and all other matters affecting the property of record;
- (iv) rights of upper and lower riparian owners in and to the use of any streams located on the subject property and the natural flow thereof;
- (v) any prior reservation of oil, gas, or minerals in and under the Property (Seller will convey all mineral rights owned, but does not warrant title to minerals); and
- (vi) exceptions specifically described herein or as a part of the description on Exhibit A attached.

(items i through vi above being collectively referred to as "Permitted Exceptions").

Evidence of delivery of marketable and insurable fee simple title by Seller to Purchaser shall be the issuance by a title insurance company acceptable to Purchaser pursuant to a title commitment ("Commitment") for an ALTA Owner's Policy of Title Insurance ("Title Policy") in the full amount of the purchase price, insuring fee simple title to the Property in Purchaser subject only to the Permitted Exceptions and exceptions as to matters of survey (unless Purchaser, at its expense, obtains a survey suitable for issuance of a title policy without this exception). Seller shall cause the Commitment to be issued by the title company setting forth the terms and conditions on which such company will

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issue the Title Policy at Closing and deliver the Commitment to Purchaser within forty-five (45) days from the date hereof. If Purchaser determines that the Commitment reveals any legal defects to title other than the Permitted Exceptions, Purchaser shall notify Seller of that fact in writing within thirty (30) days after receipt of the Commitment, setting forth the objections to title. Seller shall have thirty (30) days after the receipt of the same in which to correct such defects. If Seller fails to correct such legal defects within such correction period, then Purchaser shall have the choice of (a) accepting the Property with such legal defects without any reduction of the purchase price otherwise payable hereunder; provided, however, that Seller shall at Closing cause the Property to be released from any mortgage, lien, judgment or security interest which may encumber the Property on the day of Closing, or (b) declining to accept the Property with such legal defects, such choice to be exercised by written notice to Seller given within ten (10) days following the end of the period provided for the correction by Seller of such legal defects. If Purchaser shall decline so to accept the Property subject to such legal defects, then this Contract shall be automatically null and void and any Earnest Money shall be promptly refunded to Purchaser.

Seller shall not grant to others any interests in or encumbrance on or suffer any liens against the Property without the prior written consent of Purchaser so long as this Contract is in effect.

4. **CLOSING.** This sale shall be closed on or before _____, unless extended in writing by the parties or their attorneys on their behalf. The Closing shall take place at the offices of Jones Walker LLP Mobile, Alabama, or may take place by mail, or other delivery, and wire transfer.

5. **CONDITION OF PROPERTY AND IMPROVEMENTS.**

(a) Except for warranties of title and the specific representations of the Seller made in Paragraph 6 of this Contract, the Seller does not warrant the condition of the Property or any improvements on the Property it being understood that the Property is being sold on an "**AS IS, WHERE IS, AND WITH ALL FAULTS**" basis.

(b) Without limitation of the foregoing disclaimers, neither the Seller nor any of its agents make any representations or guarantees in connection with the volumes, quality or value of the timber on the Property, it being understood that the Purchaser is purchasing the Property and timber on the basis of its own evaluation and knowledge. Agents for the Seller have provided the Purchaser with certain information regarding timber cruised and timber values, maps, and other data, but neither the Seller nor any of its agents warrant the completeness or accuracy of such information.

6. **REPRESENTATIONS AND WARRANTIES OF THE SELLER.** The

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Seller warrants and represents to the Purchaser that the following shall be true upon the date of Closing and shall survive the Closing of the sale contemplated by this Contract:

- (a) The Seller has not encumbered the Property except for Permitted Exceptions.
- (b) The Seller has no knowledge of any pending or contemplated condemnation proceedings affecting the Property or any part thereof.
- (c) The Seller has no knowledge of any outstanding or uncorrected notices issued by any governmental authority to the effect that the Property violates any laws, ordinances, rules, orders or requirements of any governmental authority.
- (d) The Seller has no knowledge of any existing leases, mortgages, debts instruments, or liens encumbering the Property, except Permitted Exceptions, and except for such leases as are described herein.
- (e) That to the best of its knowledge, no hazardous or toxic materials, substances, pollutants, contaminants, petroleum products, hydro-carbons, or waste are present on or under the Property in any regulated quantity, nor has the Property been used at any time as a landfill or as a storage or dump site for hazardous waste. The Purchaser is hereby advised, however, that small amounts of fuels, fuel oils, and etc., may have been released over the years in the course of the use of the Property as a working farm. Seller further represents that to the best of its knowledge the sole use of the Property has been for farming purposes, and for use as a residence, shop, and other activities related to farming.
- (f) No person, firm, corporation, or other entity has any right or option to acquire the Property or any part thereof from Seller.

7. **POSSESSION - RIGHT TO INSPECT.** Possession of the Property shall be given to the Purchaser upon the Closing of the sale. Purchaser, however, or its authorized representatives, shall have the right at reasonable times to enter the Property for the purposes of inspection, property analysis, and planning for occupancy; provided, however, that Purchaser will indemnify and hold harmless Seller from any loss, costs, claims or damages caused as a result of such inspection or analysis.

8. **TAXES AND RENTS.** Ad valorem taxes and rents for the current year shall be prorated as of the date of Closing. Seller shall not be responsible for any adjustment or recapture of taxes caused by a change in usage of the Property by Purchaser.

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9. **CLOSING COSTS.** Unless otherwise provided for in this Contract, the expenses relating to this sale shall be paid as follows:

- (a) **By the Seller:** Preparation of deed; title search and Title Insurance Premium for Owner's Policy; curing of any title defects; Seller's attorneys' fees.
- (b) **By the Purchaser:** Expense of recording deed from Seller to Purchaser; any loan closing expenses; Purchaser's attorneys' fees.

All other costs of closing shall be borne by the party causing the same to be incurred.

10. **BROKERAGE.** Seller is represented solely by Larson & McGowin Properties LLC and, in the event of a successful closing, Larson & McGowin Properties LLC will be paid by Seller per compensation agreement between Sellers and Larson & McGowin Properties LLC.

11. **DEFAULT.**

(a) In the event that the Purchaser defaults in its obligations undertaken in this Contract, and Seller has not defaulted in Seller's obligations, then the Seller shall be entitled to its choice of the following remedies:

(i) Seller may seek to compel Buyer to purchase the Property in accordance with and subject to the terms of this Contract by a suit for specific performance and, if successful, recover reasonable attorney's fees, costs and expenses incident thereto; or

(ii) Seller may declare this Contract to be terminated and receive the Earnest Money paid or due to be paid as of the date of default, together with any cost or expense (including attorneys' fees) reasonably incurred in collection thereof, as full and agreed upon liquidated damages and the parties hereto shall be released from further liability hereunder.

(b) In the event of a default in the obligations herein undertaken by the Seller, and Purchaser has not defaulted in Purchaser's obligations, the Purchaser shall be entitled to its choice of the following remedies:

(i) Purchaser may seek to compel Seller to convey the Property in accordance with and subject to the terms of this Contract by a suit for specific performance and, if successful, recover reasonable attorney's fees, costs and expenses incident thereto; or

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(ii) Purchaser may declare this Contract to be terminated, in which event, the Purchaser shall be entitled to recover the Earnest Money, together with any cost or expense (including attorneys' fees) reasonably incurred in collection thereof, and thereupon, all parties hereto shall be relieved from further liability hereunder.

Such remedies shall be exclusive of any other remedies available to either party, and in no event shall either party be liable for any other damages, including without limitation, special or consequential damages incurred by either party; provided, however, that as to the representations of the Seller which survive the Closing, Purchaser shall be entitled to such actual and direct damages as are caused by any material misrepresentation of the Seller, provided such misrepresentation was not known to the Purchaser prior to Closing and is discovered by Purchaser and Seller is notified in writing of such fact within two (2) years subsequent to Closing.

12. **NOTICE.** Any notice or communication herein required or permitted to be given shall be in writing and shall be deemed to have been given or delivered when personally delivered, transmitted by legible facsimile, transmitted by reputable overnight courier service such as Federal Express, or when mailed by postage prepaid United States first class mail, postage prepaid, addressed as follows:

SELLER: _____

PURCHASER: _____

WITH A COPY TO:

WITH A COPY TO:

Each party shall have the right to specify as its proper address any other address in the United States of America by giving to the other party at least fifteen (15) days' written notice thereof.

13. **GOVERNING LAW.** This Contract and the right and duties of the parties hereunder shall be governed according to the laws of the State of Alabama.

14. **SUCCESSORS AND ASSIGNS.** Either party may assign its respective rights under this Contract at its option. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

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15. **MISCELLANEOUS.** This Contract (including all exhibits annexed hereto) contains the entire agreement between the parties hereto with respect to the sale of the Property and supersedes all prior understandings, if any, with respect thereto. If any term or provision of this Contract or any application thereof shall be invalid or unenforceable, the remainder of this Contract and any other application thereof shall not be affected thereby. This Contract may not be modified, terminated or amended nor any of its provisions waived except by a written instrument signed by the party to be charged or by its agent duly authorized in writing. This Contract may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement by each of the parties on the dates respectively indicated, notwithstanding that all parties are not signatories to the original or the same counterpart, or that signature pages from different counterparts are combined, and the signature of any party to any counterpart shall be deemed to be a signature to and may be amended to any other counterpart. The captions and headings used in this Contract are for convenience of reference only and shall not affect the construction to be given any of the provisions hereof. Wherever the context requires, the gender of all words used in this Contract shall include the masculine, feminine and neuter and the number of words shall include the singular and plural.

IN WITNESS WHEREOF, each party has caused this instrument to be executed by its duly authorized officers, all as of the day and year first above written.

SELLER:

**The Alice Mae Propst Pierce Revocable
Living Trust**

WITNESS:

BY: _____
Norma Alison Pierce Harrison
As its: Successor Trustee

PURCHASER: _____

WITNESS:

{MB241184.3}

BY: _____
As its:

EXHIBIT A

COMMITMENT FOR TITLE INSURANCE

Issued by



Commitment No. 16-299

COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

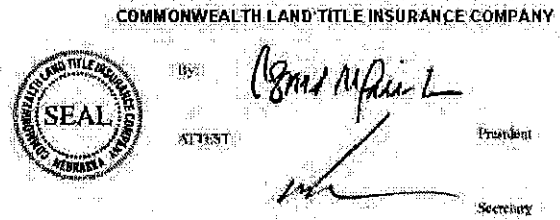
This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 120 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, the Company has caused this Commitment to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

39556AL 16-299
The Guarantee Title Company LLC
1300 Main Street
Daphne, AL 36526
Tel: 251-621-0404
Fax: 251-621-0456



Countersigned: Mary Alice Lewis
Authorized Signatory

The Guarantee Title Company, LLC
License #0188129
Mary Alice Lewis License #0656361

COMMITMENT FOR TITLE INSURANCE

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company
P.O. Box 45023
Jacksonville, FL 32232-5023

COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 120 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, the Company has caused this Commitment to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:

A handwritten signature in black ink, appearing to be "m", written over a horizontal line.

Secretary



By:

A handwritten signature in black ink, appearing to be "R. M. R. L.", written over a horizontal line.

President

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

COMMITMENT FOR TITLE INSURANCE – SCHEDULE A

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company
P.O. Box 45023
Jacksonville, FL 32232-5023

Commitment No.:

File No.: **16-299**

1. Effective Date: **September 2, 2016** at 7:30 a.m.
2. Policy or Policies to be issued:
 - a. ☒ ALTA Owner Policy: **\$1,000.00**
Proposed Insured: **TO BE DETERMINED**
 - b. ☒ ALTA Loan Policy: **\$1,000.00**
Proposed Insured: **TO BE DETERMINED** and its successors and/or assigns as their interests may appear

3. The estate or interest in the land described or referred to in this Commitment is **FEE SIMPLE**

4. Title to the **FEE SIMPLE** estate or interest in the land is at the Effective Date vested in

NORMA ALISON PIERCE HARRISON AS SUCCESSOR TRUSTEE OF THE ALICE MAE PROPST REVOCABLE LIVING TRUST

5. The land referred to in this Commitment is described as follows:

SITUATED IN THE COUNTY OF BALDWIN AND STATE OF ALABAMA:

AND KNOWN AS BEING THE SOUTHWEST QUARTER (SW 1/4) OF SECTION NUMBER 17, TOWNSHIP TWO (2) SOUTH, RANGE 4 EAST.

LESS AND EXCEPT ANY PORTION OF THE ABOVE DESCRIBED PARCEL WHICH LIES IN THE RIGHT-OF-WAY OF A PUBLIC ROAD KNOWN AS STATE RTE 112, ALSO KNOWN AS OLD PENSACOLA RD.

ORIGINAL

COMMITMENT FOR TITLE INSURANCE – SCHEDULE B – SECTION 1

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company
P.O. Box 45023
Jacksonville, FL 32232-5023

File No.: **16-299**

Commitment No.:

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
 - (a) Execution and recordation without intervening rights of a Warranty Deed by **NORMA ALISON PIERCE HARRISON, AS SUCCESSOR TRUSTEE OF THE ALICE MAE PROPST REVOCABLE LIVING TRUST, DATED JUNE 6, 1996** to **TO BE DETERMINED**, conveying the property described in Schedule "A" hereof.
 - (b) Execution and recordation without intervening rights of a Mortgage by **TO BE DETERMINED** to **TO BE DETERMINED**, encumbering property described in Schedule A hereof.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
6. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, sub-contractors, labor and materialmen are all paid.
7. **If this is a PURCHASE transaction, we require execution of an Affidavit of Residency or Exemption from Withholding Tax on Sale of Real Property by Nonresidents in compliance with Code of Alabama (1975) Section 40-18-86. (See attached) If the Seller does not meet the requirements of the Affidavit of Residency or Exemption from Withholding Tax on Sale of Real Property by Nonresidents, a withholding tax will be required to be withheld from the proceeds of the sale and remitted to the Alabama Department of Revenue.**
8. Payment of 2016 taxes assessed to Norman Alison Pierce Harrison, et al in the estimated amount of \$241.50, PPIN #33909.

NOTE: 2015 taxes are assessed to Norma Alison Pierce Harrison, et al and are marked paid in the amount of \$237.90, PPIN #33909.

NOTE: The property described in Schedule "A" is assessed under "current use" and is subject to future penalty by the Revenue Commissioner's Office of Baldwin County, Alabama.

END OF SCHEDULE B – SECTION 1

COMMITMENT FOR TITLE INSURANCE – SCHEDULE B – SECTION 2

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company
P.O. Box 45023
Jacksonville, FL 32232-5023

File No.: **16-299**

Commitment No.:

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Rights or claims of parties other than the Insured in actual possession of any or all of the property.
4. Easements, or claims of easements, not shown by the public records.
5. Unfiled mechanics' or materialmen's liens.
6. Any adverse claim to all or any part of the land which is now under water or which has previously been under water but filled or exposed through the efforts of man.
7. Taxes and special assessments not shown as liens by the public records.
8. Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under subject property.
9. **Taxes for the year 2016, which became a lien as of October 1, 2015, but are not due and payable until October 1, 2016.**
10. **Any law ordinance or governmental regulation requiring the preparation, approval and/or recordation of any plat of property described in Schedule "A".**
11. **Less and except any portion of the above described parcel which may lie in the right-of-way of a public road.**

NOTE: The property described in Schedule "A" is assessed under "current use" and is subject to future penalty by the Revenue Commissioner's Office of Baldwin County, Alabama.

NOTE: The current tax valuation is in accordance with the present assessment rolls in the Tax Assessor's Office, but is subject to any future adjustment made by either the Tax Assessor's Office or the Board of Equalization. Neither this Commitment nor any policy of title insurance issued pursuant hereto, purports to, or shall be construed to, insure against the lien of any ad valorem taxes with may become subsequently effective as to the insured property notwithstanding that such lien may retroactively apply to prior tax years by virtue of an escape or change in valuation occasioned by a change in category or use of the property.

NOTE: This binder does not attempt to set out the manner in which the title to oil, gas or other minerals is now vested and does not insure any rights or easements in connection with such interest.

NOTE: AN OWNER'S POLICY ISSUED IN CONNECTION WITH THIS COMMITMENT WILL CONTAIN THE FOLLOWING PRE-PRINTED EXCEPTIONS:

1. Rights or claims of parties other than the Insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.

COMMITMENT FOR TITLE INSURANCE – SCHEDULE B – SECTION 2

Issued by **Commonwealth Land Title Insurance Company**



Commonwealth Land Title Insurance Company
P.O. Box 45023
Jacksonville, FL 32232-5023

NOTE: The policy to be issued pursuant to this binder will not insure against any invalidity, or claim thereof, in any mortgage, predicated upon any claim of usury, or any claimed violation of any consumer credit protection or truth in lending law.

END OF SCHEDULE B – SECTION 2

NOTE: AN OWNER'S POLICY ISSUED IN CONNECTION WITH THIS COMMITMENT WILL CONTAIN THE FOLLOWING PRE-PRINTED EXCEPTIONS:

1. Rights or claims of parties other than the Insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.