

ALTA COMMITMENT FOR TITLE INSURANCE

issued by:



Commitment Number:

AL250505-AA

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 EXTRACONTRACTUAL 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, Commonwealth Land 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 Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Commonwealth Land Title Insurance Company

By:

A handwritten signature in dark ink, appearing to read "Michael J. Nolan".

Michael J. Nolan, President

Attest:

A handwritten signature in dark ink, appearing to read "Marjorie Nemzura".

Marjorie Nemzura, Secretary

Countersigned By:

A handwritten signature in dark ink, appearing to read "Stefanie Comer".

Stefanie Comer
Authorized Officer or Agent

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Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

ISSUING OFFICE:	FOR TITLE INQUIRIES, CONTACT:
Title Officer: Stefanie Comer Commonwealth Land Title Insurance Company 100 Corporate Ridge, Suite 120 Birmingham, AL 35242 Main Phone: (205)980-7485	Joe W. Adams, Attorney at Law 1278 Andrews Avenue Ozark, AL 36360 Main Phone: (334)774-5533 Main Fax: (334)774-1252

Order Number: AL250505-AA

Property Address: 11.623 acres metes and bounds off US Highway 231 South, Ozark, AL 36360

SCHEDULE A

1. Commitment Date: February 20, 2025 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA Owner's Policy 2021
Proposed Insured: The City of Ozark, Alabama, a municipal corporation
Proposed Amount of Insurance: \$275,000.00
The estate or interest to be insured: Fee Simple
3. The estate or interest in the Land at the Commitment Date is:
Fee Simple
4. The Title is, at the Commitment Date, vested in:
Patsy Dunn

[Source of Title: Deed Book 202, Page 551]
5. The Land is described as follows:
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

END OF SCHEDULE A

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EXHIBIT "A"

Legal Description

The Land referred to herein below is situated in the County of Dale, State of Alabama, and is described as follows:

A LOT OR PARCEL OF LAND IN THE CITY OF OZARK DALE COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A SET #4 REBAR (CA#37), MARKING THE POINT OF INTERSECTION OF THE EAST LINE OF SECTION 30, TOWNSHIP 6 NORTH, RANGE 24 EAST, AND THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 231, AND RUNNING THENCE NORTH 37°19'15" WEST, ALONG SAID RIGHT-OF-WAY LINE, A CHORD DISTANCE OF 1457.95 FEET TO AN EXISTING 4"X4" CONCRETE MONUMENT; THENCE NORTH 39°54'03"EAST A DISTANCE OF 552.47 FEET TO AN EXISTING 1/2" IRON PIPE AND FENCE LINE; THENCE SOUTH 08°02'51" WEST, ALONG SAID FENCE LINE, A CHORD DISTANCE OF 115.40 FEET TO AN EXISTING 4"X4" CONCRETE MONUMENT; THENCE SOUTH 06°30'24" EAST, ALONG SAID FENCE LINE, A CHORD DISTANCE OF 389.09 FEET TO AN EXISTING 1/2" REBAR (CA#0642); THENCE SOUTH 39°11'53" EAST, ALONG SAID FENCE LINE, A CHORD DISTANCE OF 158.08 FEET TO AN EXISTING 4"X4" CONCRETE MONUMENT; THENCE SOUTH 88°56'05" EAST A DISTANCE OF 433.35 FEET TO AN EXISTING 4"X4" CONCRETE MONUMENT; THENCE SOUTH 01°54'02"WEST A DISTANCE OF 952.38 FEET TO THE POINT OF BEGINNING AND CONTAINING 11.623 ACRES, MORE OR LESS.

SAID LAND LYING IN AND BEING A PART OF THE SE1/4 OF THE NE1/4, AND THE NE1/4 OF THE SE1/4 OF SECTION 30, TOWNSHIP 6 NORTH, RANGE 24 EAST, DALE COUNTY, ALABAMA.

[For informational purposes only: Parcel 26-06-09-30-0-001-023.000; No Municipal Address]

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SCHEDULE B, PART I - 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) Execution and recordation without intervening rights of an instrument of conveyance from seller (and spouse when required by law) conveying the Land described in Schedule A hereof to purchaser.

For reference only – see [State Recording Requirements](#) and [Sample Deed](#).

5. Provide proof of payment of all taxes, charges, assessments, levied and assessed against the Land, which are due and payable.
 - a. As to ad valorem taxes:

Taxes for the year 2024 for Parcel ID 26-06-09-30-0-001-023.000 were paid on November 7, 2024 in the amount of \$1,154.43.
 - b. Pursuant to Ala. Code § 40-18-86, the purchaser must withhold a percentage of the seller's proceeds from the sale or transfer of real estate by a non-resident. If the seller does not meet the residency requirements or qualify for an exemption, the “**non-resident withholding tax**” must be withheld from the seller's proceeds and remitted to the Alabama Department of Revenue. For purchase transactions, confirm residency, exemption, or non-residency by execution of either:
 - (i) if the seller is an Alabama resident or a deemed resident for withholding purposes, an **Affidavit of Seller's Residence** ([Form NR-AF1](#)); or
 - (ii) if the seller is exempt from withholding, a **Seller's Certificate of Exemption** ([Form NR-AF3](#)); or
 - (iii) if the seller is a non-exempt non-resident, an (A) **Affidavit of Seller's Gain** ([Form NR-AF2](#)) attesting to the amount of the taxable gain, (B) a **Withholding on Sales or Transfers of Real Property and Associated Tangible Personal Property by Nonresidents** ([Form WNR](#)), reflecting the amount to be withheld (if any), not to exceed net proceeds, and (C) a **Nonresidents Payment Voucher** ([Form WNR-V](#)).
 - c. Pursuant to Ala. Code § 40-22-1, a party presenting an instrument of conveyance for recording must pay a “**real estate transfer tax**” in the amount of \$0.50 per \$500 (\$1.00 per \$1,000) of the value of the property conveyed unless a statutory exemption applies (Ala. Code §40-22-1(b)(1) – (b)(3)).

NOTE: Pursuant to Ala. Code § 40-22-1, if an instrument of conveyance does not adequately reflect both the grantor's and grantee's name and mailing address, the physical address of the property being conveyed, the date of sale, and the actual purchase price paid or the actual value of the property being

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SCHEDULE B, PART I - Requirements

(continued)

conveyed, then the instrument of conveyance must be accompanied by a properly completed and attested **Real Estate Sales Validation Form** ([Form RT-1](#)).

NOTE: If a lease or memorandum of lease is presented for recording, the real estate transfer tax is calculated by multiplying the remaining rental payments due under the lease (term in months times monthly rent) by a stated net present value discount of the remaining lease years (as set out in the [Alabama Lease Tax Table](#)).

- d. Pursuant to Ala. Code § 40-22-2, a party presenting a Security Instrument for recording must pay a **"mortgage recording tax"** in the amount of \$0.15 per \$100 (\$1.50 per \$1,000) of the loan amount secured by the Security Instrument unless a statutory exemption applies (Ala. Code §§ 40-9-1 to 40-9-39.4). The amount is always rounded up to the next \$100.00 (example \$100.01 would round up to \$200.00 and the mortgage tax due would be 30 cents).
 - e. Pursuant to Ala. Code § 40-7-25.3, if the Land has been assessed at a current use value in lieu of fair and reasonable market value, it may be subject to a **"current use rollback tax"** if either of the following two conditions are met: (a) the sale or other disposition of property valued at its current use value is followed by a conversion of the property to a use not qualified for current use valuation within two years of the date of sale or other disposition, or (b) taxable property valued at its current use value is converted to a use not qualified for current use.
6. Except where a Short Form Residential Loan Policy, Homeowner's Policy, or Expanded Coverage Residential Loan Policy is requested and the underwriting requirements are satisfied to issue the same, provide either (a) a current survey of the Land satisfactory to the Company, prepared by a registered land surveyor, and certified to the Proposed Insured(s) and the Company, or (b) an otherwise acceptable survey dated within five (5) years of the date of closing together with an [Affidavit of No Change](#) stating that no improvements have been made on the Land or adjacent thereto subsequent to the existing survey presented to the Company. The Company reserves the right to add a specific survey exception and make such additional requirements as it may deem necessary after review of the requested documentation.
 7. As to each grantor/mortgagor who is a legal entity, provide proof of proper formation and due authorization prior to closing the transaction by obtaining: (a) confirmation of current good standing; (b) copies of the entity's formation documents (e.g., articles of incorporation, certificate of formation, etc.) and any amendments thereto; (c) copies of the entity's current governing documents (e.g., by-laws, operating agreement, partnership agreement, etc.) and any amendments thereto; and (d) a written consent or resolution executed by the governing body of the entity authorizing the transaction and designating the person(s) who will execute the instruments. Upon review of these documents, the Company reserves the right to make such additional requirements as it may deem necessary. For reference only – see [Entity Authority Checklist](#).
 8. The Company will require the execution in satisfactory form of a Seller-Owner Affidavit ([Entity](#) | [Individual](#)).

NOTE: Subject to approval by the Company, exceptions dealing with gap matters, parties in possession, non-record easements, mechanics' liens, and non-record taxes may be deleted if the affidavit(s) indicate that (1) there are no matters which may arise between the effective date of the commitment and the date the documents creating the interest being insured have been filed for record, (2) the present owner is in possession of the Land, (3) there are no non-record easements in favor of third-parties, (4) there has been no work has been done on the Land that might give rise to mechanics' and materialmen's liens, and (5) there are no non-record taxes affecting the Land.

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SCHEDULE B, PART I - Requirements
(continued)

9. Satisfaction, cancellation, or release of record of the following mortgages, judgments, liens, or other encumbrances:
- a. None.
10. If the transaction is commercial in nature, obtain a [Commercial Broker's Lien Affidavit](#) from both the Seller and Buyer confirming that (a) there are no unpaid or disputed real estate broker commissions; (b) all compensation due or to become due under any brokerage agreement has been paid, has been waived in writing by the potential lien claimant, or will be paid at closing; and (c) that there has been no written notice received concerning any unpaid real estate commission which could give rise to a broker's lien.

END OF SCHEDULE B, PART I

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SCHEDULE B, PART II - Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Rights or claims of parties in possession of the Land not shown by the Public Records.
3. 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 and not shown by the Public Records.
4. Easements, or claims of easements not shown by the Public Records.
5. Any lien, or right to a lien, for services, labor, or material, unless such lien is shown by the Public Records at Date of Policy.
6. Taxes or assessments that are not shown as existing liens by the Public Records and supplemental real estate taxes not previously assessed against the Land by a taxing authority for any period before the Date of Policy.

NOTE: Provided all applicable underwriting requirements are satisfied, Item(s) 1 - 6 above will be shown as "Intentionally deleted" in the final Policy(ies).

7. All taxes for the year 2025 and subsequent years, not yet due and payable.
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 the Land.

END OF SCHEDULE B, PART II

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COMMITMENT CONDITIONS**1. DEFINITIONS**

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "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.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of 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; and
- 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 is not 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.
- b. The Company is not 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 is only liable 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 does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.

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(continued)

f. The Company is not 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. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- 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 under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. 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 IS 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 closing, settlement, escrow, or any other purpose.

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.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is Two Million And No/100 Dollars (\$2,000,000.00) or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

END OF CONDITIONS

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