

Old Republic National Title Insurance Company

OWNER'S POLICY Schedule A

Policy No.:
OF6-8140855

Date of Policy:
June 10, 2013 @ 04:42 PM

Agent's File Reference:
13-173

Amount of Insurance: \$4,800,000.00

Premium: \$14,575.00

Address Reference: 4200 N.W. 16 Street, Fort Lauderdale, FL 33313

1. Name of Insured: Florida Holding 4800 LLC, a Florida limited liability company
2. The estate or interest in the Land that is insured by this policy is: Fee Simple as shown by instrument recorded as Document No. 111592546 in Official Records Book 49874, Page 1831, of the Public Records of Broward County, Florida.
3. Title is vested in: Florida Holding 4800 LLC, a Florida limited liability company
4. The Land referred to in this policy is described as follows:

Tract A, of L.O.B. Plat, according to the plat thereof, as recorded in Plat Book 75, Page 24, Public Records of Broward County, Florida.

TOGETHER WITH:

Non-exclusive easement for ingress and egress, for vehicular and pedestrian right-of-way purposes, and an exclusive easement for parking for the benefit of Parcel 3 pursuant to the Parking And Access Easement Agreement recorded in O.R. Book 47008, Page 259, Public Records of Broward County, Florida.

Old Republic National Title Insurance Company

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

Agent No.: 7840

Issuing Agent:

Gary Silberman, P.A.
2665 S. Bayshore Drive, #725
Coconut Grove, FL 33133

Agent's Signature
Gary Silberman, Esq.

Old Republic National Title Insurance Company

OWNER'S POLICY Schedule B

Policy No.:
OF6-8140855

Agent's File Reference:
13-173

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. General or special taxes and assessments required to be paid in the year 2013 and subsequent years.
2. Rights or claims of parties in possession not recorded in the Public Records.
3. 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.
4. Easements, or claims of easements, not recorded in the Public Records.
5. Any lien, or right to a lien, for services, labor, or material furnished, imposed by law and not recorded in the Public Records.
6. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land(s) insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.
7. Restrictions, conditions, reservations, Easements contained on the Plat of L.O.B. Plat, as recorded in Plat Book 75, Page 24, Public Records of Broward County, Florida.
8. Restrictive Covenant recorded in O.R. Book 3226, Page 435, Public Records of Broward County, Florida.
9. Easement to Florida Power & Light recorded in O.R. Book 5168, Page 471, Public Records of Broward County, Florida.
10. Water and Sewer Easement Agreement recorded in O.R. Book 3037, Page 608, Public Records of Broward County, Florida, which creates an easement on the land.
11. Gas Easement Agreement recorded in O.R. Book 3037, Page 612, Public Records of Broward County, Florida.
12. Restrictive Covenants recorded in O.R. Book 1850, Page 106, Public Records of Broward County, Florida, which creates an easement on the land.
13. Easement to Florida Power & Light recorded in O.R. Book 3435, Page 914, Public Records of Broward County, Florida.
14. Easement to Florida Power & Light recorded in O.R. Book 6052, Page 91, Public Records of Broward County, Florida.
15. Parking Easement recorded in O.R. Book 3160, Page 193, Public Records of Broward County, Florida.
16. Grant of Easements and Declaration of Restrictions recorded in O.R. Book 4612, Page 598, Public Records of Broward County, Florida, which creates easements on the land
17. Memorandum of Agreement recorded in O.R. Book 28834, Page 1787, Public Records of Broward County, Florida.
18. Security Agreement recorded in O.R. Book 901, Page 1, Public Records of Broward County, Florida.
19. Subordination, Non-Disturbance And Attornment Agreement recorded in O.R. Book 48610, Page 16, Public Records of Broward County, Florida.
20. Unrecorded Lease as per Subordination, Non-Disturbance And Attornment agreement recorded in O.R. Book 48610, Page 16, Public Records of Broward County, Florida.
21. Uniform Commercial Code Financing Statement recorded in O.R. Book 47154, Page 906, Public Records of Broward County, Florida.
22. Right of Entry and Use Agreement recorded in O.R. Book 47173, Page 1452, Public Records of Broward County, Florida.
23. Parking and Access Easement Agreement recorded in O.R. Book 47008, Page 259, Public Records of Broward County, Florida.

Old Republic National Title Insurance Company

OWNER'S POLICY Schedule B (Continued)

Policy No.:
OF6-8140855

Agent's File Reference:
13-173

24. Agreement recorded in O.R. Book 46827, Page 741, Public Records of Broward County, Florida, which creates easements on the land.
25. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded May 10, 2012, under O.R. Book 48741, Page 1709, of the Public Records of Broward County, Florida.
26. Subordination, Non-disturbance and Attornment Agreement recorded in O.R. Book 48731, Page 1624, Public Records of Broward County, Florida.
27. Unrecorded leases as per Subordination, Non-Disturbance and Attornment Agreement recorded in O.R. Book 48731, Page 1624, Public Records of Broward County, Florida.
28. Any lien or claim of lien for services, labor or materials which may take priority over the estate or interest insured by reason of that certain Notice of Commencement recorded October 29, 2012, under O.R. Book 49195, Page 1658, of the Public Records of Broward County, Florida.
29. If neither the survey nor any other fact known to the Title Agent indicates that the subject property is submerged, or was at any time submerged, or that there is water in, upon or adjacent to the property, the general sovereignty land exception may be deleted from the owner policy issued pursuant to this Commitment, despite the above Exception 3 (Exception 8 if this is a Fund Title Certificate) to the contrary.
30. Rights of the lessees under unrecorded leases. [Note: In order to subordinate the leaseholds to the interest of the proposed mortgagee, new subordination agreements shall be necessary]
31. Mortgage in the sum of \$1,920,000.00 from Florida Holding 4800 LLC., a Florida limited liability company to Lauderhill Mall Investment, LLC, a Florida limited liability company dated 6/7/2013 and recorded 6/10/2013 in Official Records Book 49874, Page 1847, as Document No. 111592549 of the Public Records of Broward County, Florida.

OWNER'S POLICY OF TITLE INSURANCE

OLD REPUBLIC NATIONAL 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, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota 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 protection

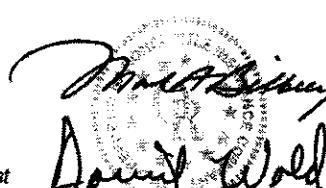
if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

(Covered Risks continued)

In Witness Whereof, OLD REPUBLIC NATIONAL 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.

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



By 
President
Attest 
Secretary

S E R I A L
OF6-8140855

**Gary Silberman, P.A.
Attorney At Law
Offices at Grand Bay Plaza
2665 South Bayshore Drive, Suite #725
Coconut Grove, FL 33133
Tel: (305) 285-0377
Fax: (305) 285-2325**

September 3, 2013

Via Regular Mail

Old Republic National Title Insurance Company
P.O. Box 628601
Orlando, FL 32862-8601

Re: Seller(s): Lauderhill Mall Investment, LLC
Buyer(s): Florida Holding 4800 LLC.
P/A: 4200 N.W. 16 Street, Fort Lauderdale, FL 33313
Our File No.: 13-173

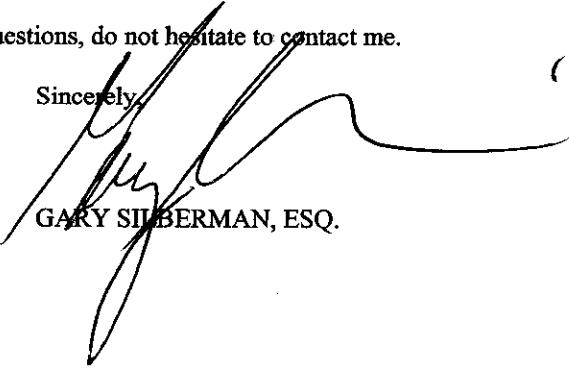
Dear Sir or Madam:

Enclosed herewith please find the Fund's copy of the following:

- a. Owner's Title Insurance Policy Number: OF6-8140855;
- b. Mortgagee's Title Insurance Policy Number: MF6-8075604;
- c. Policy/Endorsement Calculation Worksheet; and
- d. Remittance check in the amount of \$5,300.50.

Should you have any questions, do not hesitate to contact me.

Sincerely,


GARY SILBERMAN, ESQ.

SL/jl
Enclosures

Policy Rating Worksheet

Underwriter: Old Republic National Title Insurance Company
Agent: Gary Silberman, P.A.
Agent ID No: 7840
Invoice #:

Rating Date: 05/06/13
Rating Type: Basic
Agent Closing File No: 13-173

Form Type	Exposure	Calculated (Promulgated)	Agent Variable (Promulgated)	Underwriter Remittance
Commitment (CF6)	4,800,000.00	0.00	0.00	0.00
Owner Policy (OF6) Number: OF6-8140855, 06/10/13	4,800,000.00	14,575.00	14,575.00	4,847.50
Simultaneous Mortgagee Policy (MF6) Number: MF6-8075604, 06/10/13	1,920,000.00	25.00	25.00	7.50
Endorsements 1 06 ALTA 8.1 Environmental Protection Lien (MF6-8075604) 1 06 ALTA 9 REM (MF6-8075604)		25.00 1,460.00	25.00 1,460.00	7.50 438.00
Agent Premium: 10,784.50	Totals:	16,085.00	16,085.00	5,300.50*

* Amount to Underwriter Based on Agent Variable Promulgated Amount

Remarks:

Rating Variables:

Time Share:

1-4 Residential:

Remittance Sent:

Commercial or greater than 1-4 Residential:

For Underwriter Use	Premium:	Due:	Refund:
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