



Chicago Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Issued by

Chicago Title Insurance Company

Chicago Title Insurance Company, a Missouri 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.

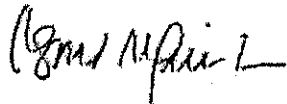
All liability and obligation under this Commitment shall cease and terminate 90 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

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

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

EAST TENNESSEE TITLE
INSURANCE AGENCY
8930 CROSS PARK DRIVE
KNOXVILLE, TN. 37923

CHICAGO TITLE INSURANCE COMPANY

By: 

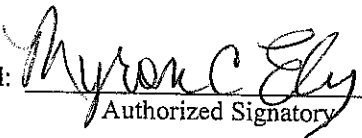
President



ATTEST



Secretary

Countersigned: 
Authorized Signatory

COMMITMENT

SCHEDULE A

Title No.:

Agent Order/File No.: **08X28722**

1. Commitment Date: **May 7, 2008 at 8:00 A.M.**

2. Policy (or Policies) to be issued:

(a) **Owner's Policy:** (ALTA Owner's Policy (06/17/06)) Policy Amount \$

Proposed Insured:

S & E Properties, LLC

(b) **Loan Policy:** (ALTA Loan Policy (06/17/06)) Policy Amount \$

Proposed Insured:

3. The estate or interest in the land described 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:

S & E Properties, LLC

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

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

SCHEDULE A This Commitment valid only if Schedule B is attached.

ALTA Commitment - 2006

Reorder Form No.

COMMITMENT

Title No.:

Agent Order/File No.: **08X28722**

SCHEDULE B - SECTION I REQUIREMENTS

1. Instrument(s) creating the estate or interest to be insured must be approved, executed and filed for record, to wit:
2. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
3. Payment of all taxes, charges, assessment, levied and assessed against subject premises, which are due and payable.
4. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractors and material men are all paid.
5. Proper Modification Agreement from S & E Properties, LLC to , to be recorded in the Register's Office for Cumberland County, Tennessee.
6. Taxes are paid for the year 2007; CLT # 144 1.04.
7. Satisfaction and release of Trust Deed dated April 28, 2008, executed by S & E Properties, LLC, to Citizens National Bank, of record in Trust Book 1292, page 2128, in the Register's Office for Cumberland County, Tennessee, which states that it secures a debt in the original sum of \$1,430,267.28.

END OF SCHEDULE B - Section I

ALTA Commitment - 2006

Reorder Form No.

COMMITMENT

Title No.:

Agent Order/File No.: **08X28722**

SCHEDULE B - SECTION II EXCEPTIONS

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. Any Owner's Policy issued pursuant hereto will contain under Schedule B the Standard Exceptions listed below. Any Loan Policy issued pursuant hereto will contain Standard Exceptions (A) and (D) unless a satisfactory survey and inspection of the premises is made.

(A) Right or claims of parties in possession not shown by the public records;

(B) Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records;

(C) Taxes or special assessments which are not shown as existing liens by the public records;

(D) Any encroachment, encumbrance, violation, or adverse circumstances affecting the Title that would be disclosed by an accurate and complete land survey of the Land.

3. Taxes for the year 2008 and subsequent years which are a lien but not yet due or payable.

4. Transmission line easement to United States of America in Deed Book 50, page 142, in the Register's Office for Cumberland County, Tennessee.

5. Easement to Southern Bell Telephone and Telegraph Company, in Deed Book 70, page 29, in the Register's Office for Cumberland County, Tennessee.

6. Grant of Transmission Line Easement to United States of America in Deed Book 106, page 336, in the Register's Office for Cumberland County, Tennessee.

7. Right of way easement to Lester Loden in Deed Book 115, page 305, in the Register's Office for Cumberland County, Tennessee.

8. Utility easement to Crab Orchard Utility in Deed Book 1279, page 1825, in the Register's Office for Cumberland County, Tennessee.

END OF SCHEDULE B - Section II

Schedule B - Section II of this Commitment consists of 1 pages.

OALTA Commitment - 2006

Reorder Form No. .pa

EXHIBIT "A"

Legal Description

All that tract or parcel of land lying and being in the Sixth Civil District of Cumberland County, Tennessee, and being a portion of the property conveyed by Beatrice S. Wright to Bowaters Southern Paper Corporation by deed dated may 19, 1952, recorded in Deed book 43, page 553, and further conveyed by Bowater Southern Paper Corporation to Hiwassee Land Company as Tract 50, by deed dated January 15, 1979, recorded in Deed Book 214, page 468, both in the Office of the Register of Deed for Cumberland County, Tennessee, said portion being more particularly described as follows:

All those tracts or parcels of land situated, lying, and being in the Sixth Civil District of Cumberland County, Tennessee, containing 425.85 acres, more or less, and 45.26 acres, more or less, for a total of 671.11 acres, more or less, and being more fully shown and described on a plat of survey for S & E Properties, by Michael D. Lowe, Register's Land Surveyor No. 2212, dated March 4, 2008, and recorded in the Register's Office for Cumberland County, Tennessee, in Plat Book/Cabinet 11, Page/Slide 192, which plat is incorporated into this description by reference thereto and to which plat reference is made for a metes and bounds description. of said land.

BEING the same property conveyed to S & E Properties, LLC , by Deed dated April 18, 2008, of record in Deed Book 1292, page 2124, in the Register's Office for Cumberland County, Tennessee.