

## First American Title Insurance Company

Commitment Number: 120432

## SCHEDULE A

1. Commitment Date: June 18, 2012 at 08:00 AM

2. Policy (or Policies) to be issued:

Amount

(a) Owner's Policy ( ALTA Own. Policy (06/17/06) )

Proposed Insured:

TO BE DETERMINED (IN AMOUNT TO BE DETERMINED)

(b) Loan Policy ( ALTA Loan Policy (06/17/06) )

Proposed Insured:

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by

Estate of Arthur Burton Stowers, Jr..

4. The land referred to in the Commitment is described as follows:

SEE EXHIBIT A ATTACHED HERETO

Tennessee Valley Title Insurance Co.

By: Tracey M. Axtell  
Tracey M. Axtell

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**SCHEDULE B - SECTION I  
REQUIREMENTS**

The following requirements must be met:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Payment of all premiums and charges for policies, endorsement and services.
3. Furnish a properly executed Owner's Affidavit on attached form.
4. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:
  - a. Properly executed and acknowledged Personal Representative Deed from First Tennessee Bank National Association, as Personal Representative of the Estate of Arthur Burton Stowers, Jr., SUBJECT TO COURT APPROVAL.

NOTE: For informational purposes, taxes have been paid as follows:

CLT #002-002

2011 Meigs County - Paid in amount of \$1,813.00.

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**SCHEDULE B - SECTION II  
EXCEPTIONS**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

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. The dower, courtesy, homestead, community property, or other statutory marital rights, if any, of the spouse of any individual insured.
3. Rights or claims of parties in possession not shown by the public records.
4. 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.
5. Taxes and/or assessments levied or assessed against the subject property pursuant to the provisions of TCA 67-5-601, et seq., which have not been assessed and are not payable, as of the date of this Policy.

NOTE: Upon receipt of satisfactory Owner's Affidavit as required under Schedule B - Section 1, Items 3 and 4 hereinabove may be amended and/or deleted.

6. Taxes for the year 2012, a lien, but not yet due or payable, and all taxes for subsequent years.
7. Rollback taxes as may be applicable pursuant to application for use of land for agricultural purposes filed of record Book 2, page 162A, and previously in Greenbelt Book 1, page 755, in the office of the Meigs County Register of Deeds.
8. Matters depicted or disclosed by map of record in Plat Envelope 101B, in the office of the Meigs County Register of Deeds.
9. Restrictions, reservations, easements and matters set out in deed from USA/TVA dated April 18, 1952, and recorded in Deed Book T, page 513, in the Register's Office for Meigs County, Tennessee.
10. Flowage easement below the 745 contour of Watts Bar Lake.
11. Rights of the United States of America, Tennessee Valley Authority, and the public in general, in and to any portion property lying within the bounds of Watts Bar Lake.
12. Rights of upper and lower riparian owners in and to the use of and the continued uninterrupted flow of a creek(s) flowing through subject property.
13. Subject to rights others, if any, to the portion of property shown as Tax Map No. 2, Parcel 011.01 on the Meigs County Property Assessor tax map.

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**SCHEDULE B - SECTION II**  
(Continued)

14. Subject to terms and conditions of Declaration of Easements recorded in Book \_\_\_\_\_, page \_\_\_\_\_, in the Register's Office for Meigs County, Tennessee.
15. Matters depicted or disclosed by map of record in Plat Envelope 371A, in the office of the Meigs County Register of Deeds.

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**EXHIBIT A**  
**PROPERTY DESCRIPTION**

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

**TRACT I:** SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lots 1, 2, 3, 4, 5, 13, 14, 15 and 16, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

**TRACT II:** SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lot 6, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

THERE IS ALSO CONVEYED HEREWITH any property lying between the easterly line of Lot 6 and extending eastwardly to the 750 contour line, but excluding, however, the area described as follows:

BEGINNING at the most southeasterly corner of Lot 7 as shown on the foregoing plat in the common line of Lot 8; thence with the line of Lot 8, South 76 deg. 45 min. 07 sec. West, 444.97 feet to an iron pin; thence leaving Lot 8 and crossing a cove of Watts Bar Lake, two calls as follows: North 28 deg. 09 min. 45 sec. West, 12.86 feet to an iron pin; thence North 36 deg. 00 min. 14 sec. West, 206.02 feet to an iron pin corner to Lot 6; thence with the line of Lot 6, North 62 deg. 31 min. 38 sec. East, 430.17 feet to a post marked "TVA Corner 16-84" corner to Lot 7; thence with the line of Lot 7, as shown on the foregoing plat, South 33 deg. 02 min. 52 sec. East, 327.48 feet to the point of BEGINNING.

**TRACT III:** SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lot 7, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

THERE IS ALSO CONVEYED HEREWITH the following described area lying between Lot 7 and the 750 contour line:

BEGINNING at the most southeasterly corner of Lot 7 as shown on the foregoing plat in the common line of Lot 8; thence with the line of Lot 8, South 76 deg. 45 min. 07 sec. West, 444.97 feet to an iron pin; thence leaving Lot 8 and crossing a cove of Watts Bar Lake, two calls as follows: North 28 deg. 09 min. 45 sec. West, 12.86 feet to an iron pin; thence North 36 deg. 00 min. 14 sec. West, 206.02 feet to an iron pin corner to Lot 6; thence with the line of Lot 6, North 62 deg. 31 min. 38 sec. East, 430.17 feet to a post marked "TVA Corner 16-84" corner to Lot 7; thence with the line of Lot 7, as shown on the foregoing plat, South 33 deg. 02 min. 52 sec. East, 327.48 feet to the point of BEGINNING.

**TRACT IV:** SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lot 8, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

THERE IS ALSO CONVEYED HEREWITH any property lying to the east of the easterly line of Lot 8 and extending eastwardly to the 750 contour line of Watts Bar Lane, excluding however, the area described as follows:

**EXHIBIT A**  
(Continued)

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BEGINNING at a post marked "No. 16-20" at the common corner between Lots 9 and 10; thence with the line of Lot 10, South 51 deg. 34 min. 05 sec. West, 124.69 feet to a set iron pin in the 750 contour line; thence with the 750 contour line, the following chords: North 54 deg. 13 min. 21 sec. West, 121.15 feet to a set iron pin; thence North 03 deg. 55 min. 18 sec. West, 262.98 feet to a set iron pin; thence North 22 deg. 06 min. 40 sec. West, 17.20 feet to Post 16-94 in the line of Lot 8; thence with the line of Lot 9, South 39 deg. 03 min. 31 sec. East, 349.82 feet to the point of BEGINNING.

THERE IS ALSO CONVEYED HEREWITH any property lying between the westerly line of Lot 8 and extending westerly to the 750 contour line, but excluding, however, the area described as follows:

BEGINNING at the most southeasterly corner of Lot 7 as shown on the foregoing plat in the common line of Lot 8; thence with the line of Lot 8, South 76 deg. 45 min. 07 sec. West, 444.97 feet to an iron pin; thence 12.86 feet to an iron pin; thence North 36 deg. 00 min. 14 sec. West, 206.02 feet to an iron pin corner to Lot 6; thence with the line of Lot 6, North 62 deg. 31 min. 38 sec. East, 430.17 feet to a post marked "TVA Corner 16-84" corner to Lot 7; thence with the line of Lot 7, as shown on the foregoing plat, South 33 deg. 02 min. 52 sec. East, 327.48 feet to the point of BEGINNING.

TRACT V: SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lot 9, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

THERE IS ALSO CONVEYED HEREWITH the following described property lying between the southern line of Lot 9 and the 750 contour line of Watts Bar Lake:

BEGINNING at a post marked "No. 16-20" at the common corner between Lots 9 and 10; thence with the line of Lot 10, South 51 deg. 34 min. 05 sec. West, 124.69 feet to a set iron pin in the 750 contour line; thence with the 750 contour line, the following chords: North 54 deg. 13 min. 21 sec. West, 121.15 feet to a set iron pin; thence North 03 deg. 55 min. 18 sec. West, 262.98 feet to a set iron pin; thence North 22 deg. 06 min. 40 sec. West, 17.20 feet to Post 16-94 in the line of Lot 8; thence with the line of Lot 9, South 39 deg. 03 min. 31 sec. East, 349.82 feet to the point of BEGINNING.

TRACT VI: SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lot 10, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

THERE IS ALSO CONVEYED HEREWITH the property lying between the westerly lines of Lot 10 and extending westerly to the 750 contour line but excluding the south half of the triangular area lying between Lots 10 and 11 in addition to the following described property:

BEGINNING at a post marked "No. 16-20" at the common corner between Lots 9 and 10; thence with the line of Lot 10, South 51 deg. 34 min. 05 sec. West, 124.69 feet to a set iron pin in the 750 contour line; thence with the 750 contour line, the following chords: North 54 deg. 13 min. 21 sec. West, 121.15 feet to a set iron pin; thence North 03 deg. 55 min. 18 sec. West, 262.98 feet to a set iron pin; thence North 22 deg. 06 min. 40 sec. West, 17.20 feet to Post 16-94 in the line of Lot 8; thence with the line of Lot 9, South 39 deg. 03 min. 31 sec. East, 349.82 feet to the point of BEGINNING.

**EXHIBIT A**  
(Continued)

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**TRACT VII:** SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lot 11, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

**THERE IS ALSO CONVEYED HEREWITH** the property lying between the westerly and southerly lines of Lot 10 and extending westerly and southerly to the 750 contour line but excluding the north half of the triangular area lying between Lots 11 and 10 and the area lying west of the projected common line between Lots 11 and 12.

**TRACT VIII:** SITUATED in District Four (4) of Meigs County, Tennessee and being known and designated as Lot 12, Final Plat, Estate of Arthur Burton Stowers, Jr. as shown on plat recorded in Plat Envelope 371A in the Register's Office for Meigs County, Tennessee to which map specific reference is hereby made for a more particular description.

**THERE IS ALSO CONVEYED HEREWITH** the property lying between the westerly line of Lot 12 and the 750 contour line, but excluding the area lying east of the projected common line between Lots 11 and 12.

BEING property conveyed to Arthur Burton Stowers, Jr. by the following deeds:

- (1) Deed dated December 11, 1990, and recorded in Deed Book N-3, page 584;
- (2) Deed dated December 11, 1990, and recorded in Deed Book N-3, page 591;
- (3) Deed dated December 11, 1990, and recorded in Deed Book N-3, page 595; and
- (4) Deed dated December 11, 1990, and recorded in Deed Book N-3, page 603, all in the Register's Office for Meigs County, Tennessee.

See Agreed Order entered in the Knox County Probate Court, Docket No. 65627-1.



# TITLE INSURANCE COMMITMENT



ISSUED BY

*First American Title Insurance Company*

## AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Requirements in Schedule B-1.
- The Exceptions in Schedule B-2.
- The Conditions on the other side of this page.

This Commitment is not valid without SCHEDULE A and Sections 1 and 2 of SCHEDULE B.

*First American Title Insurance Company*

BY

ATTEST

*Art B. Johnson*  
*W. H. Thompson*

PRESIDENT

SECRETARY



## CONDITIONS

### 1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your land is located.

### 2. LATER DEFECTS

The Exceptions in Schedule B - Section 2 may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements of Schedule B - Section 1 are met. We shall have no liability to you because of this amendment.

### 3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

### 4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section 1

or

Eliminate, with our written consent, any Exceptions shown in Schedule B - Section 2.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

### 5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.