

LAW OFFICE OF FRANK P. SAIER, P.A.

1701 NW 80th Boulevard

Suite 102

Gainesville, Florida 32606

Telephone: (352) 377-6111

Fax: (352) 377-6118

Email: franksaierlaw@gmail.com

Jason D. Borntreger, Esq.
Office of General Counsel
Florida Department of Education
325 West Gaines Street, Suite 1244
Tallahassee, Fl. 32399-0400

Re: Pi Kappa Phi Fraternity Matter, Un. Of Florida

Dear Jason:

I have been retained by a Florida Not for Profit Corporation identified as Pi Kappa Phi Properties, Inc. This corporation is owned and operated by the National Headquarters of Pi Kappa Phi Fraternity, located in Charlotte, North Carolina. When retained, the client asked me to represent them in an endeavor to transfer title of the real property to a subsidiary company of the National Chapter merely as a convenience for refinancing purposes. This property contained their long standing fraternity house until it was cleared for safety and economic purposes, and was currently undeveloped. The lot is located on the University of Florida Campus, with an address of 419 Fraternity Row, Gainesville, Fl. 32603, and the deed dated in 2003 containing the legal description and a purported Right of First Refusal to the Florida State BOE is attached hereto as Exhibit "A".

In February of 2017 the above listed client, Pi Kappa Phi Properties, Inc. had a board meeting and it was decided to proceed with obtaining a mortgage loan from a local lender, Campus Federal Credit Union, and to formally get permission to transfer the title of the land to a designated subsidiary company rather than leave the title in the current owner, Alpha Epsilon Chapter of Pi Kappa Phi, Inc., since that status would connote that the ownership was in the local chapter of the fraternity rather than the national chapter. This action was necessary since the national chapter was about to advance monies and take out a significant mortgage in order to rebuild a chapter house. The local chapter would not have been active financially, and would find it very difficult to qualify for a mortgage which would be approximately 3.5 million dollars.

After being retained, I contacted an attorney for the University of Florida and asked if the University had any objections to our proposed actions, and whether a waiver of the apparent

Right of First Refusal was even necessary. My thought was that this was not a sale, as the term is known, since no monies were passing hands, and that the conveyance into a designated funding company was merely a convenience for the national chapter to facilitate a mortgage loan. The attorney I dealt with is Colt H. Little, Esq., who is the Senior University Counsel for Real Estate, etc. Although there were several calls and other emails, a summary of his response after investigation is attached as Exhibit "B" to this letter. The advice he gave about contacting DEP did not mesh with what my title company has asked me to do in its very recent Title Commitment for the construction loan, which was to deal with DOE since they were the Grantor in the deed containing the restrictions and the Right of First Refusal. Also for your reference is our title commitment, showing how title is currently held in the local Chapter corporation, with a proposed transfer to PKPP Alpha Epsilon LLC, which is the designated subsidiary of the national chapter corporation. Note in the commitment that the lease referenced in Schedule B-II, subpara. 10 is to be deleted, as it does not pertain to our parcel. The Title Commitment is Exhibit "C" hereto.

In summary, we seek a written and recordable acknowledgement that the State of Florida, DOE, has no objection to our transferring title to a designated company which will hold title on behalf of the National Fraternity, with the promise and covenant that any transfer will not be for any consideration whatsoever, and that it is not a "sale" as contemplated by Para 5 of the Restrictions set forth in Exhibit "A" to this letter. For that reason, we also ask for an acknowledgement that the DOE has no interest in exercising a Right of First Refusal. We further represent that any transfer deed will contain the same use and sale restrictions as currently are contained in Exhibit "A", and that the only future use will comply with those restrictions in full. If you are willing to determine legally that this is not a "sale", and do not need to present this question to your Board meeting of Sept 7, 2017, so much the better as my client is in a huge hurry to complete its closing and commence construction in order to be open for business for the Fall, 2018 school year.

I will proceed with a draft of a proposed Acknowledgement and Waiver for your review, and will furnish it by separate cover in the next few days. I will also furnish you a proposed Deed for our transfer of title so that you can confirm that the Reservations and Restrictions are contained therein.

Yours Very Truly,



Frank P. Saier, Esq.

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2525407 5 PGS

Aug 28, 2009 10:29 AM
BOOK 3903 PAGE 2184

J. K. IRBY
Clerk Of Circuit Court
Alachua County, Florida
CLERK13 Receipt # 419195

EXHIBIT "A"

Doc Stamp-Deed: \$26.60



2525407

5 PGS

**This Instrument Prepared By
And, After Recording, Return To:**

Paul Bernstein, Esq.
Akerman Senterfitt
Las Olas Centre II, Suite 1600
350 East Las Olas Boulevard
Fort Lauderdale, Florida 33301

QUITCLAIM DEED

BY AND BETWEEN

**FLORIDA STATE BOARD OF EDUCATION,
having an address at Turlington Building, Suite 1514,
325 West Gaines Street, Tallahassee, Florida, 32399,
as Grantor**

and

**ALPHA EPSILON CHAPTER OF PI KAPPA PHI, INC.
(formerly known as Alpha Epsilon Chapter of Pi Kappa Phi Fraternity, Inc.),
having an address of
c/o Pi Kappa Phi Properties, Inc., P.O. Box 240526, Charlotte, NC 28224,
as Grantee**

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS: The undersigned STATE BOARD OF EDUCATION, as "GRANTOR", for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, to it in hand paid by the ALPHA EPSILON CHAPTER OF PI KAPPA PHI FRATERNITY, INC., as "GRANTEE", has remised, released, conveyed and quitclaimed, and by these presents does remise, release, convey and quitclaim unto GRANTEE, its successors, heirs, and assigns forever, all the right, title, interest, claim and demand which GRANTOR may have in and to the following described lands in Alachua County, Florida, to-wit:

A portion of tract T of the University of Florida Campus as described as O.R. Book 689, page 122-191, together with all the improvements constructed thereon, as herein referred to as Lot 11 of the Fraternity Area in Alachua County, Florida, more particularly described as follows:

From the South West Corner of Section 6, Township 10 South, Range 20 East, run East a difference of 93 feet, thence North a distance of 25 feet, thence North 78 degrees 22 minutes West a distance of 154 feet, thence North 66 degrees 03 minutes West a distance of 158.7 feet, thence North 49 degrees 13 minutes West a distance of 232.65 feet, thence North 34 degrees 44 minutes West for distance of 159.7 feet, thence North 24 degrees 22 minutes West for a distance for 161.7 feet, thence North 13 degrees 54 minutes West for a distance of 165 feet, thence 0 degrees 13 minutes West for a distance of 165 feet, and thence North 15 degrees 27 minutes East for a distance of 170 feet to the point of beginning.

From this point of beginning, run North 34 degrees 29 feet East for a distance of 168 feet, thence South 35 degrees 28 minutes East for a distance of 231 feet, thence South 32 degrees 43 minutes West for a distance of 86.2 feet, and thence North 56 degrees and 03 minutes West for a distance of 218 feet to the point of beginning. This lot lies in Section 1, Township 10 South, Range 19 East, and is Lot No. 11 as shown on the map or plat of the Fraternity Area surveyed by P. C. McGriff and drawn by E. J. Roberts, dated the 25th day of April, 1950.

Being a portion of the property described in the deed of record in O.R. Book 1058, Page 210, Alachua County, Florida Records.

TO HAVE AND TO HOLD the above-described lands subject to the following restrictions, covenants and reservations, which shall be construed to be for the benefit of GRANTOR, GRANTEE and the purchasers and owners of other properties in the same immediate area, and shall be binding upon GRANTEE and GRANTEE'S successors and assigns:

1. One building, and no more, may be constructed on said lot, and said building shall be used solely and exclusively as a University of Florida approved housing facility;
2. No building shall be constructed on said lot until the architectural plans and specifications therefore and the financing thereof shall have been approved in writing by the University of Florida Board of Trustees. Among others, any such building must conform to these requirements:
 - a. Livable floor space, exclusive of open porches and terraces, shall be not less than five thousand (5,000) square feet; and the minimum cost shall be not less than forty thousand dollars (\$40,000).
 - b. The housing facility constructed on said property shall be of such size as to comfortably accommodate not less than twenty-five (25), nor more than fifty (50) students living on the premises. It shall face the front line of said lot, as hereinafter defined.
3. No building shall be constructed on said lot less than forty (40) feet from the front line of said lot, nor less than fifteen (15) feet from the side and rear lines of said lot. The front line of said lot is its west line.
4. For the purpose of University regulations, and their enforcement, said property shall at all times be considered a part of the campus of the University of Florida, so long as it may be used for sorority or fraternity purposes, or other University activity; and said property, as well as all

persons occupying the same, and all persons entering or remaining thereon, shall be subject to reasonable University of Florida rules pertaining to traffic, sanitation, and police regulations, University rules for the conduct of student personnel and University employees, and regulations of University student organizations; said property shall at all times be kept in a neat, clean, and sanitary condition.

5. If GRANTEE should desire to sell said property, it shall first be offered to GRANTOR upon six months written notice, at its then appraised value; and appraised value shall mean that value placed thereon by two or more of three separate appraisers, one selected by the GRANTOR and one by GRANTEE, and the third by the two thus selected, or as determined by a single appraiser selected in writing by both the GRANTOR and GRANTEE. In the event of resale to the GRANTOR, or re-acquisition by the GRANTOR, the restrictions limiting its use shall not apply, except that it shall be put to no use or purpose which would injure or damage the value of other fraternity or sorority property in the same fraternity or sorority area, or detract from the value thereof; but the GRANTOR may restore such restrictions should it again sell said property.

In TESTIMONY WHEREOF, the members of the STATE BOARD OF EDUCATION
have unanimously approved this transaction on August 19, 2003.

FLORIDA STATE BOARD OF EDUCATION

By:

Mary Anne Bestebreurtje
Mary-Anne Bestebreurtje, Secretary
Florida State Board of Education

Mary Klein
Witness

MARY KLEIN
Print/Type Name of Witness

W. Lewis
Witness

W. Lewis
Print/Type Name of Witness

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me on the 1st day of
OCTOBER, 20 03, by Mary-Anne Bestebreurtje, Secretary, Florida State
Board of Education, personally known to me.

Ranice E. Monroe
Notary Public
State of Florida at Large

My Commission Expires: 9/12/05



Approved as to Form and

Legality:

By: Scott J. Deubert
DOE Attorney

Frank Saier

From: Little, Colt <coltl@ufl.edu>
Sent: Tuesday, May 23, 2017 2:26 PM
To: Frank Saier
Subject: RE: contact information

Hello Frank – sorry for the delayed response, but I was waiting until I had spoken to some of our people over in Student Affairs. The short answer is that we do not have an objection to the subject real property being conveyed to the national housing corporation. My only comments are that (i) as I mentioned to you on the phone previously, because the State of Florida was the original grantor of that property, you may want to confirm that there are no transfer restrictions in the vesting deed, and also clear the transfer with DEP (as agent for the State of Florida Board of Trustees of the Internal Improvement Trust Fund, the original grantor); and (ii) although they run with the land anyway, you ensure, for posterity's sake, that the deed restrictions set forth in the current vesting deed are also set forth in any subsequent deed (or at least incorporated by reference) so that future grantees are easily put on notice of those restrictions. Just a couple suggestions from where I sit.

Thanks for raising this issue with us, as it's helpful for us to be aware of what's going on. Please feel free to give me a call if you have any questions.

Colt H. Little

Senior University Counsel for
Real Estate, Financing & Procurement
University of Florida
123 Tigert Hall
PO Box 113125
Gainesville, FL 32611
Tel. 352.392.1358

coltl@ufl.edu



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From: Frank Saier [<mailto:franksaierlaw@gmail.com>]
Sent: Tuesday, May 16, 2017 4:19 PM
To: Little, Colt <coltl@ufl.edu>
Subject: RE: contact information
Importance: High

Colt: I am following up on the phone conversation and emails we exchanged in the last week of April, 2017. At that time I asked you to research whether the University had any objections to the local Chapter of Pi Kappa Phi Fraternity transferring title of its local chapter house site from itself to its National Corporation, Pi Kappa Phi Properties, LLC for purposes of obtaining a loan and rebuilding a new house. At the time we conversed you indicated that the University would not seem to have any problem, but you wanted to make sure that the Interfraternity Council had no issues as far as what would be constructed.

In speaking with my client contacts, I was informed that they had been in communication with various departments of the Interfraternity Council (?) dealing with applications for building permits, etc. and to their knowledge all requests for plans and specs and details had been complied with. They believe that several permits granting them permission to construct have been obtained, and they plan to close a loan with a local credit union and break ground in the next month or so. Hopefully your inquiry backs up this position.

I would request that if permission to proceed with transfer of title is permitted, that you would send me a letter confirming that fact, or, in the alternative, that if something further is needed from any authority, that you will tell us whom to contact and what to obtain in order to proceed. Please advise me of your conclusions as soon as possible. Thank you.

Yours Truly,

Frank P. Saier, ESQ.
Attorney at Law

Phone 352-377-6111

Fax 352-377-6118

franksaierlaw@gmail.com

Law Office Of Frank P. Saier, P.A.
1701 NW 80th Boulevard, Suite 102
Gainesville, FL 32606

From: Little, Colt [<mailto:coltl@ufl.edu>]

Sent: Friday, April 28, 2017 3:29 PM

To: franksaierlaw@gmail.com

Subject: contact information

Colt H. Little

Senior University Counsel for
Real Estate, Financing & Procurement
University of Florida
123 Tigert Hall
PO Box 113125
Gainesville, FL 32611
Tel. 352.392.1358
coltl@ufl.edu



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**AMERICAN LAND TITLE ASSOCIATION
COMMITMENT FOR TITLE INSURANCE**

ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

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 EXTRACTIONAL 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

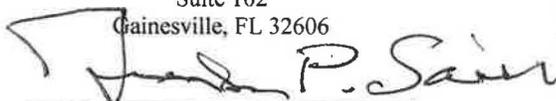
Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment 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 Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions.

Issued through the Office of

Law Office of Frank P. Saier, P.A. - 8499
1701 NW 80th Boulevard
Suite 102
Gainesville, FL 32606



Authorized Signatory
Frank P. Saier
President



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

By  President

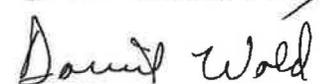
Attest  Secretary

EXHIBIT "C"

- (b) The Company shall not be 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 will only have liability 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 shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be 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) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (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 and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, 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 HAS BEEN 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 the purpose of providing closing or settlement services.

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.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

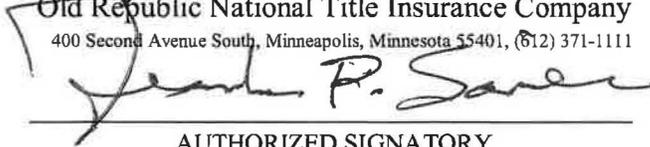
Schedule A

Transaction Identification Data for reference only:

Commitment Number: 487123	Revision Number: None	Issuing Office File Number: 17-0050	Issuing Office: 849901
Property Address: 419 Fraternity Drive, Unit Bldg 428 Gainesville, FL 32608	Loan ID Number: Not Provided	ALTA Universal ID: None	Issuing Agent: Law Office of Frank P. Saier, P.A.

1. Commitment Date: **August 8, 2017 at 11:00 PM**
2. Policy to be Issued: Proposed Policy Amount:
OWNER'S: **ALTA Owner's Policy (06/17/06). (With Florida Modifications)**
Proposed Insured: **PKPP Alpha Epsilon, LLC, a Florida limited liability company**
MORTGAGEE: **ALTA Loan Policy (06/17/06). (With Florida Modifications)** **\$3,500,000.00**
Proposed Insured: **Campus USA Credit Union**
MORTGAGEE:
Proposed Insured:
3. The estate or interest in the Land described or referred to in this Commitment is **FEE SIMPLE** (Identify estate covered, i.e., fee, leasehold, etc.)
4. Title to the estate or interest in the Land is at the Commitment Date vested in:
Alpha Epsilon Chapter of Pi Kappa Phi, Inc., a Florida not for profit corporation fka Alpha Epsilon Chapter of Pi Kappa Phi Fraternity, Inc., a Florida not for profit corporation
5. The Land is described as follows:
See Exhibit A

Old Republic National Title Insurance Company
400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111



AUTHORIZED SIGNATORY
Law Office of Frank P. Saier, P.A.
849901

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Schedule B-I

Issuing Office File Number: 17-0050

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. Warranty Deed from Alpha Epsilon Chapter of Pi Kappa Phi, Inc., a Florida not for profit corporation, formerly known as Alpha Epsilon Chapter of Pi Kappa Phi Fraternity, Inc., a Florida not for profit corporation, to the proposed insured.
 - B. Mortgage from PKPP Alpha Epsilon, LLC, a Florida limited liability company to the proposed insured mortgagee(s).
5. A search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. If this search reveals a title defect or other objectionable matters, an endorsement will be issued requiring that this defect or objection be cleared on or before closing.
6. Record satisfaction of the mortgage from Alpha Epsilon Chapter of Pi Kappa Phi, Inc. to Pi Kappa Phi Properties, Inc., dated June 11, 2009, and recorded in O.R. Book 3903, Page 2192, Public Records of Alachua County, Florida. The promissory note must also be cancelled and returned.
7. Obtain and record a release from the Florida State Board of Education releasing the option to repurchase the said lands pursuant to deed recorded in O.R. Book 3903, Page 2184, Alachua County, Florida.
8. Good standing under the State of Florida for Alpha Epsilon Chapter of Pi Kappa Phi, Inc. has been verified as of the certification date of this commitment. Satisfactory evidence must be furnished establishing that Alpha Epsilon Chapter of Pi Kappa Phi, Inc. remains in good standing under the laws of Florida at date of the insured purchase and sale and/or loan.
9. Verified copy of bylaws must be checked for any provisions as to the powers of the directors and officers and any procedure relating to the transaction to be insured.
10. Record resolution from the governing board consistent with the bylaws authorizing the transaction and specifying the officers who are to execute the instrument to be insured to be attached to the instrument to be insured.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Schedule B-I

Issuing Office File Number: 17-0050

11. Compliance with Sec. 617.1201 or 617.1202, F.S., from membership if the subject property constitutes all or substantially all of the assets of the corporate grantor.
12. Good standing under the State of Florida for PKPP Alpha Epsilon, LLC has been verified as of the certification date of this commitment. Satisfactory evidence must be furnished establishing that PKPP Alpha Epsilon, LLC remains in good standing under the laws of Florida at date of the insured purchase and sale and/or loan.
13. If the LLC is relying on a Statement of Authority for the execution of instruments to be insured, confirm that the person executing the instruments to be insured has the authority to bind the LLC pursuant to a Statement of Authority granting said person the authority to transfer or enter into other transactions relating to real property held by the LLC. Said Statement of Authority must be filed with the Florida Department of State and a certified copy must be recorded in the official records of the county where the property lies. A determination must also be made that there is no subsequent Statement limiting that person's authority.
14. If there is no Statement of Authority filed with the Florida Department of State and recorded in the official records of the county where the property lies authorizing the person executing the documents in the current transaction, confirm that the person executing the instruments to be insured is identified as a manager of a manager-managed, or a member of a member-managed limited liability company pursuant to the Articles of Organization or last annual report filed after the year of formation with the Florida Department of State, and that there is no subsequent Statement filed with the Florida Department of State or recorded in the official records of the county where the property lies limiting that manager/member's authority.
15. Where there is knowledge that the information filed with the Florida Department of State is inconsistent with the Operating Agreement of the limited liability company, confirm that the instruments to be insured are executed by a manager or member authorized pursuant to the Operating Agreement. If the regulations or operating agreement are not produced, then all of the members of the limited liability company, or a majority of the members-in-interest per Sec. 605.0102(37), F.S., if the number of the members is substantial, must execute an affidavit consenting to the transaction. The affidavit shall establish the names of all of the current members of the limited liability company and their interests.
16. A determination should be made that the member or manager authorizing the transaction or executing the instruments to be insured is not a debtor in bankruptcy and has not been a debtor in bankruptcy since becoming a member or manager of the limited liability company. If the LLC is a sole member LLC, then a determination should be made that there are no creditors who have acquired or are attempting to acquire control of the LLC by executing on or attaching or seizing the member's interest in the LLC. These determinations may be made by an affidavit of the member executing the instruments to be insured.
17. A determination should be made that the limited liability company is not one of a family or group of entities. If the limited liability company is one of a family or group of entities, determine that none of the other entities in this family or group of entities is a debtor in bankruptcy. For these determinations Fund members may rely on an affidavit of the person executing the instruments to be insured. In the event that one or more of the other entities is a debtor in bankruptcy, Fund Underwriting Counsel must approve the transaction before title is insured.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Schedule B-I

Issuing Office File Number: 17-0050

18. A determination should be made that the member or manager authorizing the transaction or executing the instruments to be insured has not become dissociated pursuant to Sec. 605.0302(11), F.S. (by filing a statement of dissociation), Secs. 605.0212, 605.0601, or 605.0602, F.S., nor has that person wrongfully caused dissolution of the company. For these determinations Fund members may rely on an affidavit of the person executing the instruments to be insured.
19. Rule FAC 69O-186.003(1)(a)2 F.A.C. prohibits issuance of an Owner title policy with coverage more or less than “full insurable value” of the property. For all properties being insured in excess of \$1,000,000 where the tax roll market valuation varies significantly from the amount to be insured, a written appraisal or other comparable valuation document prepared by an independent third party must be provided to Underwriting evidencing the “full insurable value” of the Land.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Schedule B-II

Issuing Office File Number: 17-0050

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared 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 Commitment 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.
 - a. General or special taxes and assessments required to be paid in the year **2017** and subsequent years.
 - b. Rights or claims of parties in possession not recorded in the Public Records.
 - c. 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.
 - d. Easements or claims of easements not recorded in the Public Records.
 - e. Any lien, or right to a lien, for services, labor or material furnished, imposed by law and not recorded in the Public Records.
3. Any Owner's Policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
4. Any lien provided by County Ordinance or by Chapter 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality.
5. As to any Loan Policy issued, any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled, and artificially exposed lands and lands accreted to such lands.
6. Rights of the lessees under unrecorded leases.
7. All matters contained on the Plat of Floral Park, as recorded in Deed Book O, Page 474, Public Records of Alachua County, Florida.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Schedule B-II

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8. Deeds recorded in O.R. Book 689, Page 122, O.R. Book 1058, Page 210 and O.R. Book 3903, Page 2184, Public Records of Alachua County, Florida. Subject to automatic phosphate, metals, minerals and petroleum reservations by virtue of Sec. 270.11(1), F.S.

9. Restrictions contained in instrument recorded in O.R. Book 3903, Page 2184, Public Records of Alachua County, Florida.

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10. Master Memorandum of Lease recorded in O.R. Book 3914, Page 1197; together with Notice recorded in O.R. Book 3903, Page 2204, Public Records of Alachua County, Florida.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

COMMITMENT

Exhibit A

Commitment Number:

487123

Issuing Office File Number:

17-0050

A portion of tract T of the University of Florida Campus as described as O.R. Book 689, Page 122-191, together with all the improvements constructed thereon, as herein referred to as Lot 11 of the Fraternity Area in Alachua County, Florida, more particularly described as follows:

From the Southwest Corner of Section 6, Township 10 South, Range 20 East, run East a distance of 93 feet, thence North a distance of 25 feet, thence North 78 degrees 22 minutes West a distance of 154 feet, thence North 66 degrees 03 minutes West a distance of 158.7 feet, thence North 49 degrees 13 minutes West a distance of 232.65 feet, thence North 34 degrees 44 minutes West for distance of 159.7 feet, thence North 24 degrees 22 minutes West for a distance for 161.7 feet, thence North 13 degrees 54 minutes West for a distance of 165 feet, thence North 0 degrees 13 minutes West for a distance of 165 feet, and thence North 15 degrees 27 minutes East for a distance of 170 feet to the Point of Beginning. From this Point of Beginning, run North 34 degrees 29 minutes East for a distance of 168 feet, thence South 35 degrees 28 minutes East for a distance of 231 feet, thence South 32 degrees 43 minutes West for a distance of 86.2 feet, and thence North 56 degrees and 03 minutes West for a distance of 218 feet to the Point of Beginning. This lot lies in Section 1, Township 10 South, Range 19 East, and is Lot No. 11 as shown on the map or plat of the Fraternity Area surveyed by P. C. McGriff and drawn by E. J. Roberts, dated the 25th day of April, 1950.