



**LAWYERS TITLE INSURANCE CORPORATION**  
**COMMITMENT FOR TITLE INSURANCE**  
**SCHEDULE A**

File No. PRO-08-537W

- 1. Effective Date:
- 2. Policy or policies to be issued: Amount To Be Determined

- (a)  ALTA Owner's Policy: (6-17-06)
- Advantage Residential Owner's Policy
- Advantage Express Residential Owner's Policy

Proposed Insured: To Be Determined

- (b)  ALTA Loan Policy: (6-17-06)
- ALTA Short Form Residential Loan Policy: (6-17-06)
- Advantage Residential Loan Policy
- Advantage Express Loan Policy

Proposed Insured:

- (c)  Other

Proposed Insured:

- 3. Title to the Fee Simple estate or interest in the land described or referred to in this Commitment is at the effective date hereof vested in:

Michael B. Jacobs, Sr.

**\*\*Note:** Foreclosed 12/5/08 by Franklin Community Bank, N.A.

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

See Schedule A attached hereto and made a part hereof.

Property Address:

1130 La Casa Court, #B  
Moneta, Virginia 24121

Countersigned:

**PROFESSIONAL TITLE ASSOCIATES**  
**3130 CHAPARRAL DR., STE. B-100**  
**ROANOKE, VA 24018**

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Authorized Officer or Agent

**LAWYERS TITLE INSURANCE CORPORATION**  
**SCHEDULE B - SECTION 1**  
**Requirements**

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The following are the requirements to be complied with:

Item(a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item(b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. Duly authorized Deed from Substitute Trustee(s) vesting fee simple title in To Be Determined.
2. Certification by Trustee or Approved Attorney of the following:
  - a) That the foreclosure of the deed of trust recorded as Instrument No. 070005674, was conducted in accordance with the terms thereof and VA Code Sections 55-59 et seq.
  - b) That the Trustee complied with all applicable notice provisions.
  - c) That any Substitution of Trustee was executed by the current noteholder prior to any action taken by the Substitute Trustee and that said Substitution of Trustee has been or will be recorded in the land records prior to, or simultaneously therewith the Trustee's Deed.
  - d) That borrower(s) is/are not subject to the terms of the Servicemembers's Civil Relief Act.
  - e) That borrower(s) is/are not under the protection of the bankruptcy court; or in the even the borrower(s) does/do have an open bankruptcy case, receipt by the Company of an order of the bankruptcy court lifting the automatic stay and permitting foreclosure, or final order discharging the bankruptcy and terminating the proceeding. NOTE: Order lifting stay must be recorded with Trustee's Deed.

NOTE: In the event any of the above requirements are not satisfied, the following exceptions will appear on the final policy: 1) Deed of Trust recorded as Instrument No. 070005674; 2) Deed of Trust recorded as Instrument No. 070005675; and 3) Memorandum of Lien for Homeowners Assessments recorded as Instrument No. 080008729.

3. Certification insured premises is not under the jurisdiction of a bankruptcy court; or receipt of a final order discharging the bankruptcy and terminating the proceeding.
4. Receipt of executed NOTICE OF AVAILABILITY OF OWNER'S TITLE INSURANCE-REDUCED TITLE PREMIUM NOTICE.
5. Receipt of satisfactory executed "Owners (sellers) Affidavit as to Mechanics' Liens and Possession."

Note: This Company may take other requirements and/or exceptions upon receipt and review of the above-listed documents.

**Commitment – Schedule B Section 1**

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached

**LAWYERS TITLE INSURANCE CORPORATION**  
**SCHEDULE B – SECTION 2**  
**Exceptions**

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The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

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.

1. Those taxes becoming due and payable subsequent to the date of the policy.
2. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, and limitations on title, created by the Virginia Condominium Act - Code of Virginia 1950 SEC.55-79.39 et seq. or set forth in the Declaration recorded as Instrument No. 050001027 and amended by Instrument No. 070004679; in the related bylaws; in any instrument creating the estate or interest insured by this policy; and in any other allied instrument referred to in any of the instruments aforesaid.
3. Easement granted to Appalachian Power Company by instrument dated June 22, 2004 recorded as Instrument No. 040011417.
4. Easement granted Verizon Virginia, Inc. by instrument dated August 31, 2004 recorded as Instrument No. 040017815
5. Easement granted Bedford County PSA by instrument dated August 24, 2005 recorded as Instrument No. 050015292.
6. Easement granted to Appalachian Power Company by instrument dated February 8, 2006 recorded as Instrument No. 060005135.
7. Easement granted The Chesapeake and Potomac Telephone Company of Virginia by instrument dated September 15, 1977, recorded in Deed Book 453, Page 45.
8. The following matters as shown on plat recorded in Plat Book 44, pages 177 and 178:
  - a. Dedication of 60 foot right of way called Bridgewater Bay Drive.
  - b. Public utility easement 10 feet in width along Bridgewater Bay Drive.
  - c. Variable slope easements along Bridgewater Bay Drive.
  - d. Two variable drainage easements along Bridgewater Bay Drive.
  - e. Overhead utility line crossing the property. (Also shown on plat recorded in Plat Book 27, page 333.)
9. The following matters as shown on plat recorded in Plat Book 49, pages 77 through 80:
  - a. Private access and utility easement 28 feet in width along La Casa Court and Margarita Court.
  - b. Water line easement 10 feet in width along Bridgewater Bay Drive, La Casa Court and Margarita Court.
  - c. Private access and utility easement 30 feet in width along Bridgewater Bay Drive.
  - d. Variable width cart path and pedestrian easement.

**Commitment – Schedule B Section 2**

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached

**LAWYERS TITLE INSURANCE CORPORATION**  
**SCHEDULE B – SECTION 2**  
**Exceptions - (continued)**

10. Party wall rights.
11. Rights of others in and to the use and enjoyment of the appurtenant easement set out under Schedule A hereof.
12. Rights of others in and to the use of the common areas.
13. Rights of others in and to the use and enjoyment of Smith Mountain Lake and the waters thereof.
14. Rights of tenants or parties in possession.

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

**Commitment – Schedule B Section 2-continued**

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached

**LAWYERS TITLE INSURANCE CORPORATION**  
**Schedule A**  
**Legal Description**

File No. PRO-08-537W

Located in the County of Bedford, State of Virginia:

UNIT B, Building C-4, Phase 15, The Bridgewater Bay Condominium, as shown on that plat of survey prepared by Lumsden Associates, P.C., Engineers, Surveyors, Planners, entitled "Exhibit A Plat Showing Addition of Phase 15, Bridgewater Bay Condominium...", which is dated March 23, 2007, and which is recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia in Plat Book 49, at Pages 77-80, as Instrument #070004680.

TOGETHER WITH a non-exclusive easement for access over and across the common areas of the referenced development to and from the Condominium Unit herein conveyed to the Covered Boat Docks which are shown on the plat referenced above. This non-exclusive easement is made subject to the rights of others in and to the common areas and is further made subject to the terms and conditions set out in the Declaration of Condominium and amendments thereto.

TOGETHER WITH an exclusive easement for the use of that Covered Boat Dock designated as C-4B as shown on the aforesaid plat, subject, however, to the rights, regulations and conditions as set out by American Electric Power, its successors and assigns, that are now or later may be in effect, regarding the use of any and all real property located within the bounds of the Smith Mountain Hydroelectric Power Project.

**Commitment – Schedule A**

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached