



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 EXTRACONTRACTUAL 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.

Issued through the Office of:
DHI TITLE (JAX)
4220 Race Track Road, Suite 800
St. Johns, FL 32259
Phone: 904-421-4650

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

Authorized Signature

By C. Monroe President

Attest David Wald Secretary

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.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) “Knowledge” or “Known”: Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) “Land”: The land described in Schedule A and affixed improvements that by law constitute real property. The term “Land” does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) “Mortgage”: A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) “Policy”: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) “Proposed Insured”: Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) “Proposed Policy Amount”: Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) “Public Records”: Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) “Title”: The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company’s liability and obligation end.

3. The Company’s liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY’S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company’s liability under Commitment Condition 4 is limited to the Proposed Insured’s actual expense incurred in the interval between the Company’s delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured’s good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company’s written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (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.

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- (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
121 West Forsyth Street
Suite #500
Jacksonville, Florida 32202

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Revised Date: August 30, 2022 11:53 am

Transaction Identification Data for reference only:

| | | | |
|---|---------------------------|--------------------|---|
| Issuing Agent: DHI TITLE | ALTA Universal ID: | Commitment Number: | Issuing Office File Number: 111-221401402 |
| Issuing Office: 12276 San Jose Blvd Jacksonville, FL 32223- | Loan Number: NA | Revision Number: | Property Address: 3060 Southcreek Boulevard Orlando, FL 32824 |

SCHEDULE A

FILE NO.: 22038109 EB

1. Commitment Effective Date: August 12, 2022 at 8:00 A.M.

2. Policy to be issued:

| | |
|---|---|
| (a) ALTA 2006 OWNER'S POLICY (with Florida Modifications) Proposed Insured: | Proposed Policy Amount: \$100,000,000.00 |
|---|---|

APEX South Creek, DST, a Delaware statutory trust

| | |
|--|--|
| (b) ALTA 2006 LOAN POLICY (with Florida Modifications) Proposed Insured: | Proposed Policy Amount: \$45,551,000.00 |
|--|--|

Walker & Dunlop, LLC and/or Federal Home Loan Mortgage Corporation, its successors and/or assigns
as their interests may appear

3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.

4. Title to the estate or interest in the Land is at the Commitment Date vested in:

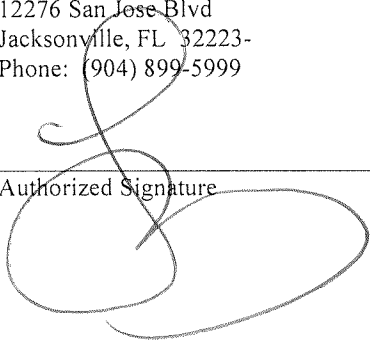
[DHIC - South Creek, LLC, a Delaware limited liability company](#)

5. The Land is described as follows:

See Attached Legal Description

Issued through the Office of:
DHI TITLE
12276 San Jose Blvd
Jacksonville, FL 32223-
Phone: (904) 899-5999

Authorized Signature

A handwritten signature in dark ink, consisting of a large, stylized 'S' or 'D' shape, is written over a horizontal line. The signature is positioned to the right of the 'Authorized Signature' text.

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SCHEDULE B - I

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

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.
5. Warranty Deed from DHIC - South Creek, LLC, a Delaware limited liability company to the proposed insured.
6. Mortgage from APEX South Creek, DST, a Delaware statutory trust to the proposed insured mortgagee.
7. Verify with the current owner that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one.
8. The agent must
 - (1) Determine that DHIC - South Creek, LLC, a Delaware limited liability company is in good standing in the state of its formation; and
 - (2) Establish that the person(s) executing the deed or mortgage to be issued are authorized by law to execute said instruments on behalf of the company.
9. Evidence satisfactory to the company must be furnished showing proof of the legal existence of APEX South Creek, DST, a Delaware statutory trust.
10. Termination of that certain Notice of Commencement recorded September 25, 2020 in [Instrument No. 20200501556](#) (**NOTE: This NOC has an expiration dated of 10/31/2023**). In addition, an affidavit from the contractor that all work has been completed will be required, together with a Final Waiver and Release of Liens from each of the subcontractors and materialmen who have provided services and/or have given a Notice to Owner and/or are listed as unpaid on the Contractors Final Affidavit. Pursuant to F.S. 713.132(4) A notice of termination is effective to terminate the notice of commencement at the later of 30 days after recording of the notice of termination or the date stated in the notice of termination as the date on which the notice of commencement is terminated, provided that the notice of termination has been served pursuant to paragraph (1)(f) on the contractor and on each lienor who has a direct contract with the owner or who has served a notice to owner. Closing may not occur and title may not be insured without exception for any liens, loss, or damage arising from or related to the Notice of Commencement until the public records can be updated to a date that the Notice of Termination is effective.
11. Obtain written authorization from the company to issue the commitment if the amount of the policy or policies to be issued exceeds your agency limits.
12. Submit proof that all municipal charges and assessments and all municipal service charges for water, sewer and waste collection, if any, are paid.

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Note: Taxes for the year 2022 became a lien on the land January 1st although not due or payable until November 1st of said year. Taxes for the year 2021 in the amount of \$71,415.23 are PAID. Tax ID Number [20-24-30-7641-01000](#).

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Orange County, unless otherwise noted.

SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE

SCHEDULE B - II

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

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 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. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2022 and subsequent years.
7. Wetherbee Road-Phase III Right-of-Way Dedication Agreement among Orange County, Wetherbee Acres Ltd., Michael McGovern, Elizabeth A. Sterchi, Patricia C. Fawsett, Aubrey M. Strul and John Lee recorded March 4, 2003 in [Official Records 6810, Page 1610](#); and First Amendment to Wetherbee Road Phase III Right-of-Way Dedication Agreement recorded September 1, 2005 in , of the Public Records of Orange County, Florida.
8. Declaration of Restrictive Covenants recorded under [Instrument No. 20200492927](#), public records of Orange County, Florida.
9. Orlando Utilities Commission Utility Easement recorded under [Instrument No. 202010414183](#), public records of Orange County, Florida.
10. Easement Agreement between South Creek Community Association, Inc. and DHIC-South Creek, LLC, recorded under Instrument [No. 20210079609](#), public records of Orange County, Florida.
11. Use Agreement for Pond Between DHIC-South Creek, LLC, South Creek Community Association, Inc. and Orange County, recorded under [Instrument No. 20210044414](#), public records of Orange County, Florida.
12. Use Agreement between DHIC-South Creek, LLC, South Creek Community Association, Inc and Orange County, recorded under [Instrument No. 20210044423](#), public records of Orange County, Florida.
13. Subject to the Plat of South Creek Phase 2, as recorded in [Plat Book 104, pages 84 and 85](#), public records of

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Orange County, Florida..

14. Survey by Hamilton Engineering and Surveying, LLC, dated May 31, 2022, shows the following specific exceptions to coverage: None.

EXHIBIT A

Lot 1, South Creek Phase 2, according to plat thereof recorded in [Plat Book 104, pages 84 and 85](#), of the public records of Orange County, Florida.