

First American Title Insurance Company

COMMITMENT

SCHEDULE A

File No. 89125

1. Effective Date: September 10, 2009 at 8:00 A.M.

2. Policy or Policies to be issued:

(a) Residential Title Insurance Policy (ALTA Owners w/ Exceptions) Amount ACTUAL
PURCHASE
PRICE

Proposed Insured: TO BE DETERMINED.

(b) ALTA Loan Policy (2006 ALTA Loan w/o Exceptions) Amount - 0 -

Proposed Insured: NONE, its successors and/or assigns as their interest may appear

3. The estate or interest in the land described or referred to in this Commitment, and covered herein is a Fee Simple and title thereto is at the effective date hereof vested in:

Manitou Place, L.L.C.

4. The land referred to in this Commitment is located in the County of Iosco, State of Michigan, and is described as follows:

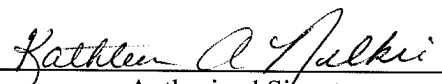
Situated in the City of Tawas City, County of Iosco, State of Michigan, described as follows:

Units D5, D6, D7, D8, E1, E2, E4, E5, E6, E7, E8, F4, F5, and F8 of Manitou Place Condominium, a residential condominium, according to the Master Deed recorded in Liber 647, pages 546-589, Iosco County Records, and designated as Iosco County Subdivision Plan No. 34, together with rights in general common elements and limited common elements as set forth in the above Master Deed and as described in Act 59 of the Public Acts of 1978, as amended, and as amended by First Amendment to the Master Deed of Manitou Place Condominium dated April 2, 2002, recorded April 16, 2002 in Liber 679, pages 23-25, Iosco County Records.

Countersigned:

Iosco County Abstract Office Co.
432 West Lake St., PO Box 420
Tawas City, Michigan 48764
(989) 362-3231

By:


Authorized Signatory

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

Schedule A consists of 1 page(s)

First American Title Insurance Company

COMMITMENT

SCHEDULE B - Section I

Requirements

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land and who will make a loan on the land. We may then make additional requirements or exceptions.
4. Note: In the event that the Commitment Jacket is not attached hereto, all of the terms, conditions and provisions contained in said Jacket are incorporated herein. The Commitment Jacket is available for inspection at any Company office.
5. Owner's Affidavit(s), in the form furnished by the Company, must be completed and executed by all Sellers, Buyers and/or Borrowers to the transaction and the Company reserves the right to raise any additional requirements and/or exceptions to title as deemed necessary based upon the information provided.
6. If the improvement located on the subject land is a mobile/manufactured home, notify the Company and this Commitment may be revised and made subject to such further requirements and exceptions as deemed necessary.
7. **Instruments necessary to create the estate or interest to the insured must be properly executed, delivered and duly filed for record:**
8. Submit a copy of the Articles of Organization for Manitou Place, L.L.C. to Insurer/Company for review. Submit a copy of the Operating Agreement, which names all members of the limited liability company to Insurer/Company for review. Submit a copy of Resolution of the members authorizing the sale of subject property and setting forth the member/members authorized to execute the proposed conveyance on behalf of the limited liability company.
9. Record Warranty Deed from authorized member(s) of Manitou Place, L.L.C. to Party to be Insured.
10. Record discharge of subject unit from Future Advance Mortgage in the original amount of \$294,000.00 executed by Kenneth J. Myles and Janice R. Myles, husband and wife to Huron Community Bank dated April 15, 1997 and recorded April 16, 1997 in Liber 516, Pages 741-745 and Mortgage Amendment Agreement dated June 11, 1998 and recorded June 16, 1998 in Liber 545, Pages 914-915 and Mortgage Amendment Agreement dated April 15, 1999 and recorded April 21, 1999 in Liber 570, pages 768-769, Iosco County Records.

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Schedule B1 consists of 3 page(s)

First American Title Insurance Company

COMMITMENT

SCHEDULE B - Section I

Requirements

11. Record discharge of subject unit from Future Advance Mortgage in the original amount of \$30,000.00 executed by Kenneth J. Myles and Janice R. Myles, husband and wife and Manitou Place, L.L.C. to Huron Community Bank, dated August 29, 2001 and recorded October 29, 2001 in Liber 655, Pages 304-309, Iosco County Records.
12. Record release of subject unit from Assignment of Rents and Agreement executed by Kenneth J. Myles and Janice R. Myles, husband and wife, to Huron Community Bank, dated December 31, 1990, recorded January 11, 1991, in Liber 405, page 9, Iosco County Records.
13. Record release of subject unit from Assignment of Rents and Agreement executed by Kenneth J. Myles and Janice R. Myles, husband and wife, to Huron Community Bank, dated April 15, 1997, recorded April 16, 1997, in Liber 516, pages 746-747, Iosco County Records.
14. Record termination of subject unit from Financing Statement between Kenneth J. Myles and Janice R. Myles, husband and wife, debtor and Huron Community Bank, secured party, recorded January 11, 1991, in Liber 405, page 10, file No. 1991 22 and continuation recorded November 13, 1995 in Liber 490, page 649 and continuation recorded November 27, 2000 in Liber 617, page 392, Iosco County Records.
15. Payment of Taxes and Assessments unless shown as paid.

Taxes and assessments, general or special, unless the roll is open for pay ment at dated hereof in the County Treasurer's Office.

NOTE: The following tax details are provided for informational purposes only.
The most current assessments, figures and any payoff information should be obtained directly from the appropriate taxing authorities.

General taxes for 2007 and prior are paid.

2008 taxes: NOT PAID.

2009 Summer taxes: NOT PAID.

Special Assessments: None disclosed on tax rolls in the Iosco County Treasurer's Office through 2008.

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Schedule B1 consists of 3 page(s)

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SCHEDULE B - Section I

Requirements

Tax roll numbers:

132-M10-000-005-00 (Unit D5) Amount of 2009 Summer taxes: \$464.00 2008 Winter taxes: \$27.46

132-M10-000-006-00 (Unit D6) Amount of 2009 Summer taxes: \$464.00 2008 Winter taxes: \$27.46

132-M10-000-007-00 (Unit D7) Amount of 2009 Summer taxes: \$464.00 2008 Winter taxes: \$27.46

132-M10-000-008-00 (Unit D8) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-009-00 (Unit E1) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-010-00 (Unit E2) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-012-00 (Unit E4) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-013-00 (Unit E5) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-014-00 (Unit E6) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-015-00 (Unit E7) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-016-00 (Unit E8) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-020-00 (Unit F4) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-021-00 (Unit F5) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

132-M10-000-024-00 (Unit F8) Amount of 2009 Summer taxes: \$463.96 2008 Winter taxes: \$27.46

ALL OF THE ABOVE TAX AMOUNTS DO NOT INCLUDE PENALTIES AND INTEREST.

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Schedule B1 consists of 3 page(s)

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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. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the land, and that are not shown in the Public Records.
2. Any facts, rights, interests or claims not shown by the Public Records but that could be ascertained by an accurate survey of the Land or by making inquiry of person in possession thereof.
3. Easements, liens or encumbrances or claims thereof 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. Any and all oil, gas, mineral, mining rights and/or reservations thereof.
6. Taxes or special assessments which are not shown as existing liens by the public records or which constitute a lien, but are not yet due and payable.
7. Taxes and assessments that become a lien against the property after date of closing. The Company assumes no liability for tax increases occasioned by retroactive revaluation, changes in the land usage or loss of any homestead exemption status for the insured premises.
8. Rights of Co-Owners of units in Manitou Place Condominium, in general common elements and limited common elements, terms, conditions, regulations, restrictions, charges, statutory liens, easements and other matters set forth in Master Deed recorded in Liber 647, pages 546-589, Iosco County Records, and subsequent amendments thereto, the by-laws of the condominium Association or Act 59 of the Public Acts of 1978, as amended, and easements of record affecting general common elements.
9. The Master Deed provides, among other things, for association assessments to be made against each unit, for such unpaid and delinquent association assessments to constitute a lien on the unit and possibly a personal obligation of purchaser thereof.
10. Easement in favor of Consumers Power Company for transmitting and distributing electricity and/or conducting a communication business recorded in Liber 57, page(s) 289, Iosco County Records.

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Schedule B2 consists of 2 page(s)

First American Title Insurance Company

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SCHEDULE B - Section II

Exceptions

11. Reservation in favor of the City of Tawas City of easements for utilities and fire routes as now existing, as disclosed in instrument recorded June 8, 1994 in Liber 466, page 270, Iosco County Records.

12. Covenants, easements, conditions and restrictions contained in Master Deed recorded August 29, 2001 in Liber 647, pages 546-589 and First Amendment recorded in Liber 679, pages 23-25, Iosco County Records.

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Schedule B2 consists of 2 page(s)