

AMERICAN LAND TITLE ASSOCIATION  
OWNER'S POLICY 10-17-92 (Florida Modified)

POLICY NO.

OWNER'S POLICY OF TITLE INSURANCE

OP-9-0318.03-3667

ISSUED BY

**AMERICAN PIONEER  
TITLE INSURANCE COMPANY**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, AMERICAN PIONEER TITLE INSURANCE COMPANY, a Florida corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, AMERICAN PIONEER TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:

AMERICAN PIONEER TITLE INSURANCE COMPANY

North American Title Company  
7051 Cypress Terrace  
Suite 201  
Fort Myers, FL 33907



By: *Roy W. Lassiter*  
President

Attest: *George P. Daniels*  
Secretary

American Pioneer Title Insurance Company

SCHEDULE A

File Number: 8011848  
Amount of Insurance: \$ 100,000.00

Policy Number: OP-9-0318.03-3667  
Premium: \$ 575.00

Date of Policy: February 1, 2002 at 10:54 AM

1. Name of Insured:

IAD Captial Corp., a Florida Corp.

2. The estate or interest in the land described herein and which is covered by this policy is FEE SIMPLE and is at the effective date hereof vested in the named insured as shown by instrument recorded in Official Records Book 3571, Page 119, of the Public Records of Lee County, Florida.

3. The land referred to in this policy is described as follows:

Easterly 150 Foot Parcel in Government Lot 1, Section 24, Township 43 S Range 25 East, Lee County, Florida.

A tract or parcel of land lying in Government Lot 1, Section 24, Township 43 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the northwest corner of said Government Lot 1 run S 89°26' 00" E along the north line of said lot for 660.00 feet; thence run S 00°11' 20" W parallel with the west line of said lot for 660 feet to a concrete post; thence run N 00°11'20" E along the last mentioned course of 260.25 feet to a concrete post marking the intersection with the southeasterly right-of-way line of Bayshore Road (State Road No. 78); thence run N 54°30' 00" E along said southeasterly line, 50 feet from the centerline for 678.98 feet more or less to a concrete post marking the intersection with the north line of said Government Lot 1; thence run S 54°30' 00" W along the last mentioned course and the southeasterly line of said Bayshore Road for 100 feet to the Point of Beginning of the herein described parcel.

From said Point of Beginning continue S 54°30' 00" W along said southeasterly line for 150 feet; thence run S 35°30' E perpendicular to said southeasterly line for 400 feet more or less to the waters of the Calooshatchee River; thence run easterly along said water to an intersection with a line perpendicular to said southeasterly line passing through the Point of Beginning; thence run N 35°30' W along said perpendicular line for 500 feet more or less to the Point of Beginning.

Bearings mentioned are from the centerline survey of said Bayshore Road..

**NORTH AMERICAN TITLE COMPANY**

By: Margaret D Burt  
Authorized Officer or Agent

**FLORIDA MODIFIED**

American Land Title Association  
Owner's Policy 10-17-92  
(Florida Modified)

# AMERICAN PIONEER

TITLE INSURANCE COMPANY

OWNER'S POLICY  
OF  
TITLE INSURANCE

Home Office  
493 E. Semoran Blvd.  
Casselberry, FL 32707

## CONDITIONS AND STIPULATIONS - CONTINUED

(c) No amendment of or endorsement to this policy can be made except by a written endorsement hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

### 16. SEVERABILITY

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

### 17. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at 493 East Semoran Boulevard, Casselberry, Florida 32707. Telephone: (407) 260-8050.

of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

### 15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.