

**Exhibit C**  
**(Permitted Exceptions)**

1. Standard exceptions contained in the ALTA (Schedule B) Owner's Title Insurance Policy:
  - a. 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.
  - b. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
  - c. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
  - d. Easements or claims of easements not shown by the public records.
  - e. Rights of tenants and/or parties in possession, and any parties claiming, by through or under said tenants or parties in possession, as to any unrecorded leases or rental agreements.
2. General or special taxes and assessments required to be paid in the year 2018 and subsequent years.
3. Any loss or damage arising from assessments resulting from the provisions contained in Florida Statute Section 720.3085, notwithstanding assurance to the contrary in any ALTA PUD Endorsement Form 5.1 or Florida Form 9 Endorsement which may be attached to this commitment/policy (as to any Loan Policy only).
4. 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 exposes lands and lands accreted to such lands.
5. Any lien provided by County Ordinance or by Ch. 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.
6. Any exceptions, liens, or other matters created or caused by Purchaser.
7. Easements for utilities, natural and/or propane gas and telecommunications services.
8. All other matters of record as long as same do not prevent the use of the Lot as a single-family residence.
9. Easements for right-of-way necessary to install, operate, and maintain a natural gas transmission pipeline and related facilities as set out in Stipulated Order of Taking and Final Judgment recorded in Official Records Book 1826, Page 995, and as modified by Order Correcting Clerical Error in Stipulated Order of Taking and Final Judgment recorded in Official Records Book 1856, Page 9, Public Records of Charlotte County, Florida; as amended by Encroachment Agreement recorded in Official Records Book 4085, Page 756, Public Records of Charlotte County, Florida.
10. Reservation and Grant of Access Easement recorded in Official Records Book 3011, Page 1939, as affected by Affidavit Regarding Trails Within Babcock Ranch recorded in Official Records Book 4078, Page 1945, Public Records of Charlotte County, Florida.
11. Subject Land lies within the boundaries of Babcock Ranch Community Master Development of Regional Impact Master DRI as evidenced by Agreements recorded in Official Records Book 3131, Page 1801 and Official Records Book 3135, Page 1700, by Resolution No. 2007-196 entitled Babcock Ranch Community Master Development or Regional Impact and Master DRI Development Order adopted by the Board of County Commissioners of Charlotte County as recorded in Official Records Book, 3242, Page 190, Public Records of Charlotte County, Florida; as amended by Stipulated Settlement Agreement between the Florida Department of Community Affairs, Charlotte County and Babcock Property Holdings, L.L.C. recorded in Official Records Book 3278, Page 162, Public records of Charlotte County, Florida; as thereafter amended by Resolution No. 2008-063 as recorded in Official Records Book 3302, Page 1473, Public Records of Charlotte County, Florida; as memorialized by Notice of Adoption recorded in Official Records Book 3314, Page 1620, Public Records of Charlotte County, Florida; as further amended by Resolution No. 2009-283 as recorded in Official Records

- Book 3442, Page 429, Public Records of Charlotte County, Florida; as memorialized by Notice of Amendment and Recodification recorded in Official Records Book 3459, Page 1011, Public Records of Charlotte County, Florida; as amended and recodified by Resolution No. 2011-485 in Official Records Book 3618, Page 370, Public Records of Charlotte County, Florida; as memorialized by Notice of Amendment and Recodification recorded in Official Records Book 3636, Page 1170, Public Records of Charlotte County, Florida; as amended by Resolution No. 2012-024 recorded in Official Records Book 3651, Page 2043; as amended by Resolution 2014-047 recorded in Official Records Book 3838, Page 772, Public Records of Charlotte County, Florida; as memorialized by Notice of Amendment and Recodification recorded in Official Records Book 3850, Page 607, and as amended by Resolution No. 2017-187 recorded in Official Records Book, 4224, Page 18, Public Records of Charlotte County, Florida.
12. The subject Land lies within the boundaries of Babcock Ranch Community Independent Special District as evidenced by the instruments recorded in Official Records Book 3205, Page 686 and Official Records Book 4111, Page 1617, and shall be subject to the levying of impact fees, special assessments, ad valorem taxes and other fees thereof.
  13. Final Judgment validating assessment bonds for Babcock Ranch Community Independent Special District in an amount not to exceed \$10,500,000,000, recorded in Official Records Book 3275, Page 1308, Public Records of Charlotte County, Florida.
  14. Babcock Ranch Community Fiscal Stabilization Agreement between the Board of County Commissioners of Charlotte County, Florida and the Babcock Ranch Community Independent Special District, recorded in Official Records Book 3326, Page 1412, Public Records of Charlotte County, Florida.
  15. Impact Fee Credit and Reimbursement Agreement for Babcock Ranch Community between Board of County Commissioners of Charlotte County, Florida, Babcock Property Holdings, LLC and Babcock Ranch Community Independent Special District, recorded in Official Records Book 3337, Page 1813, Public Records of Charlotte County, Florida.
  16. Subject Land lies within the boundaries of Babcock Ranch Community Increment I DRI as evidenced by Resolution 2009-284 of the Board of County Commissioners of Charlotte County, Florida adopting Increment I of the DRI Incremental Development Order for the Babcock Ranch Community, as recorded in Official Records Book 3442, Page 326, Public Records of Charlotte county, Florida; as memorialized by Notice of Adoption of an Incremental Order of the Board of County Commissioners of Charlotte County, Florida for Increment I of the Babcock Ranch Community (Charlotte County), a Master Development of Regional Impact as recorded in Official Records Book 3459, Page, 1011, Public Records of Charlotte County, Florida; as modified by Resolution No, 2010-112 recorded in Official Records Book 3534, Page 1424, Public Records of Charlotte County, Florida; as memorialized by Notice of Adoption of Amendment recorded in Official Records Book 3557, Page 1300, Public Records of Charlotte County, Florida; as modified by Resolution No. 2012-024 as recorded in Official Records Book 3651, Page 2043, Public Records of Charlotte County, Florida; as modified by Resolution No. 2014-048 recorded in Official Records Book 3838, Page 642, Public Records of Charlotte County, Florida; as memorialized by Notice of Adoption recorded in Official Records Book 3850, Page 609, and as amended by Resolution No. 2017-188 recorded in Official Records Book 4224, Page 145, Public Records of Charlotte County, Florida.
  17. Notice of Environmental Resource Permit from South Florida Water Management District regarding Permit No. 08-00004-S-05 recorded in Official Records Book 3540, Page 973, and Public Records of Charlotte County, Florida.
  18. Notice of United States Army Corps of Engineers Department of the Army Permit SAJ-2006-06656-IP-MJD as recorded in Official Records Book 3598, Page 1994, Public Records of Charlotte County, Florida.
  19. Resolution Number 2015-088, approving the expansion of the boundary of the Babcock Ranch Community Independent Special District, recorded in Official Records Book 3998, Page 1044, Public Records of Charlotte County, Florida.
  20. Subject to Notice of Prescribed Burns under FLU Policy 6.4.11: regarding Prescribed Burns as set forth in the Charlotte County Comprehensive Plan Babcock Ranch Overlay District, as recorded in Official Records Book 4032, Page 21 13, Public Records of Charlotte County, Florida.

21. Agreement Between Babcock Property Holdings, L.L.C., and Babcock Ranch Community Independent Special District Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2015 recorded in Official Records Book 4037, Page 2050, Public Records of Charlotte County, Florida.
22. Collateral Assignment and Assumption of Development and Contract Rights Relating To Assessment Area #1 recorded in Official Records Book 4037, Page 2060, Public Records of Charlotte County, Florida.
23. Declaration of Consent to Jurisdiction of Babcock Ranch Community Independent Special District and To Imposition of Special Assessments recorded in Official Records Book 4037, Page 2092, Public Records of Charlotte County, Florida.
24. Babcock Ranch Community Independent Special District Notice of Series 2015 Special Assessments recorded in Official Records Book 4037, Page 2097, Public Records of Charlotte County, Florida.
25. Interlocal Agreement between Charlotte County, Florida and The Babcock Ranch Community Independent Special District recorded in Official Records Book 4077, Page 121, Public Records of Charlotte County, Florida.
26. Disclosure of Public Financing and Maintenance of improvements to Real Property Undertaken by the Babcock Ranch Community Independent Special District recorded in Official Records Book 4093, Page 413, Public Records of Charlotte County, Florida.
27. Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Babcock Ranch Community Independent Special District [Assessment Area #1 Project] recorded in Official Records Book 4093, Page 424, Public Records of Charlotte County, Florida.
28. Unrecorded Settlement Agreement between MSKP III, Inc. and Sierra Club, Inc. et al dated July 19, 2006.
29. Restrictions, covenants, conditions, easements and other matters as contained on the Plat of Babcock Ranch Community Phase IA & Town Square, recorded in Plat Book 22, Pages 6A through 6P, of the Public Records of Charlotte County, Florida.
30. Community Charter for Babcock Ranch Residential Properties (restrictive covenants), as recorded in Official Records Book 4105, Page 15, and Supplements thereto recorded in Official Records Book 4119, Page 591, Public Records of Charlotte County, Florida; Official Records Book 4289, Page 1704, Public Records of Charlotte County, Florida, as such may be amended or modified in the future.
31. Unrecorded Interlocal Planning Agreement for the Babcock Ranch between MSKP III, Inc., Florida Department of Community Affairs, Lee County, Florida and Charlotte County, Florida dated December 2, 2005.
32. The land lies within the service area for the BRCISD, through its contract with MSKP Town and Country Utility, LLC and Babcock Ranch Irrigation, LLC. When utilities are available to the site, the site will be required to connect to the utility system for sewer potable water and reuse water service.
33. Restrictions set forth in the Special Warranty Deed dated February 28, 2018 and recorded March 8, 2018 in Official Records Book 4289, Page 1717, Public Records of Charlotte County, Florida.
34. Restrictions set forth in the Special Warranty Deed dated February 26, 2018 and recorded March 8, 2018 in Official Records Book 4289, Page 1683, Public Records of Charlotte County, Florida.
35. Memorandum of Participating Builder and Purchase Agreement dated March 7 2018 and recorded March 8, 2018 in Official Records Book 4289, Page 1685, Public Records of Charlotte County, Florida.
36. Memorandum of Participating Builder and Purchase Agreement dated March 7, 2018 and recorded March 8, 2018 in Official Records Book 4289, Page 1724, Public Records of Charlotte County, Florida.
37. Consensual Claim of Lien dated March 7, 2018 and recorded, 2018 in Official Records Book 4289, Page 1720, Public Records of Charlotte County, Florida.
38. Resolution regarding golf carts recorded in Official Records Book 4224, Page 1485.
39. Final Judgment validating assessment bonds for the Babcock Ranch Community Independent Special District,

recorded in Official Records Book 3326, Page 1412, Public Records of Charlotte County, Florida.

40. As applicable, liability under the owner's policy to be issued is presently limited to the value of the land but will increase in direct proportion to the actual costs of improvements erected thereon and fully paid for; but liability under the owner's policy to be issued shall never exceed the face amount of same.
41. As applicable, Liability under the loan policy to be issued is limited to the amount of the proceeds of the mortgage identified in Schedule A hereof actually disbursed in good faith without knowledge of any objection to the title.