

First American Title Insurance Company

Commitment Number: 15-0605

SCHEDULE A

1. Effective Date: May 18, 2015 at 08:00 AM

2. Policy or Policies to be issued:

Amount

(a) X Owner's Policy (ALTA Own. Policy (6/17/06))

Proposed Insured:

TO BE DETERMINED

TO BE AGREED UPON

(b) _____ Loan Policy (ALTA Loan Policy (6/17/06))

Proposed Insured:

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

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

Massingale Real Estate Investments, LLC

5. The land referred to in the Commitment is described as follows:

SEE EXHIBIT A ATTACHED HERETO

First American Title Insurance Company

By:

Joan Wentland

Title Associates of Knoxville, LLC, Agent

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AMERICAN
LAND TITLE
ASSOCIATION



First American Title Insurance Company

Commitment Number: 15-0605

SCHEDULE B

1. Requirements:
 - a. Pay the agreed amounts for the interest in the land and/or mortgage to be insured.
 - b. Pay us the premiums, fees and charges for the policy.
 - c. Affidavit executed by the current owner(s) of the land described in Schedule A on a form to be supplied by the Company which shall include, but not be limited to, a certification that (1) there are no parties in possession of the land described in Schedule A, other than the current owner(s); (2) no bankruptcy proceedings in any federal court, federal tax liens, state tax liens and/or judgments have been or are being filed against the owner(s); (3) there are no liens for past due taxes of any nature or any unpaid assessments of any kind; (4) there are no financing statements and no outstanding indebtedness for equipment, appliances or other fixtures attached to the land described in Schedule A; and (5) there are no matters existing, at the time of the delivery of any deed contemplated herein, which would adversely affect the ability of the owner(s) to mortgage or convey the land described in Schedule A.
 - d. Affidavit executed by current owner(s) of the insured property on a form to be supplied by the Company stating that there have been no improvements to the insured property within the past 1 year which could give rise to a construction lien and that there are no accounts or claims pending and unpaid which could constitute a lien against insured property. The affidavit will also state that affiant has no knowledge of any natural person or legal entity who has or could have a claim of right, interest or lien adverse to the Insured.
 - e. Execution and delivery of Notice of Availability of Title Insurance to Purchaser/Mortgagor.
 - f. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may make additional requirements or exceptions.
 - g. Documents satisfactory to us creating the interest in the land and/or mortgage to be insured must be signed, delivered and recorded.
 - a. Warranty Deed from Massingale Real Estate Investments, LLC to "TO BE DETERMINED".
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 - 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. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished. NOTE: Upon receipt of a satisfactory Affidavit or Agreement this exception will be deleted.

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(15-0605/15-0605/7)

Commitment Number: 15-0605

SCHEDULE B
(Continued)

- c. Rights or claims of parties in possession, not shown by the public records.
- d. Easements or claims of easements not shown by the public records.
- e. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or overlapping of improvements which would be disclosed by an inspection and accurate survey of the premises.
- f. 2014 County taxes and prior years have been paid. 2014 County taxes were PAID in the amount of \$477.00 CLT#159-009.09
- g. Taxes and assessments for the year 2015 and subsequent years, which are not yet due and payable.
- h. Property is classified as "agricultural" for tax assessment purposes, pursuant to Application for Greenbelt assessment-Forest of record as Instrument No. 201202230046165, Register's Office, Knox County, Tennessee. . Subject to any roll back taxes which may be assessed due to the failure of the property to be continued under the agricultural classification.
- i. 5 foot utility and drainage easements each side of all interior lot lines, and 10 feet inside all outside boundary lines and road lines, per plat of record as Instrument No. 201505080060939, Register's Office, Knox County, Tennessee.
- j. 40 foot front, 10 foot side, and 35 foot rear minimum building setback lines per aforesaid plat.
- k. 25-foot wide access easement along center of existing gravel driveway, per aforesaid plat.
- l. Aforesaid plat shows power poles with trnasformer and electric lines across Tract 1,
- m. No representation is made or coverage given under the policy as to the amount of acreage in the property described and/or insured hereunder.



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**EXHIBIT A
PROPERTY DESCRIPTION**

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

SITUATED in the 9th Civil District of Knox County, Tennessee, without the corporate limits of the City of Knoxville, Tennessee, and being known and designated as Tracts 1, 2, and 3, Resubdivision of Red Mountain Farm, as shown on plat of record as Instrument #201505080060939 in the Register's Office for Knox County, Tennessee, to which plat specific reference is hereby made for a more particular description of each Tract herein designated.

BEING the same property conveyed to Massingale Real Estate Investments, LLC by Quitclaim Deed from H. Lynn Massingale and Cheryl S. Massingale, as Trustees of the H. Lynn Massingale Trust and Cheryl S. Massingale and H. Lynn Massingale, as Trustees of the Cheryl S. Massingale Trust, said Quitclaim Deed being dated October 31, 2012 and of record as Instrument #201212170039367 in the Register's Office for Knox County, Tennessee.