

TITLE SEARCH REPORT
ISSUED BY
TitleWave Real Estate Solutions

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The Agent who examines this Title Search Report must follow all underwriting guidelines set forth in the underwriting Manual and Bulletins issued by the Fidelity Group of Title Insurance Companies. The Agent is responsible for obtaining proper "Hi-Liability" approval, when applicable, in accordance with their agency contract. The agent is responsible for obtaining appropriate updates or continuations of this Title Search Report prior to the issuance of any commitment or policy in accordance with prudent underwriting practices and the Fidelity Group of Title Insurance Companies' guidelines. The Agent is responsible for any errors, omissions, defects, liens, encumbrances or adverse matters not shown by this Title Search Report but known to or discovered by the Agent prior to the issuance of a Fidelity Group of Title Insurance Companies commitment, policy or endorsement.

This Title Search Report does not insure or guarantee the validity or sufficiency of any documents attached, nor is it to be considered a title insurance commitment and/or title insurance policy, an opinion of title, an ownership and encumbrance report, a guarantee of title or as any other form of guarantee or warranty of title.

TitleWave Real Estate Solutions
TITLE SEARCH REPORT

Order Number: 6627505
Reference Number: STS9853

Secure Title Services Ltd.
2101 East State Street
Athens, OH 45701
Phone: 740-594-2600
Fax: 740-594-2611

1. PERIOD SEARCHED:

The period covered in the search commenced with the Base Title as determined by Company and ends on: October 06, 2017 at 6:59 AM

2. Policy or Policies to be issued:

A. Policy to be Issued:
ALTA Owners Policy 2006
Proposed Insured:
Amount of Insurance:

B. Policy to be Issued:
ALTA Loan Policy 2006
Proposed Insured:
Amount of Insurance:

3. The estate or interest in the land described or referred to in this report is:

Fee Simple

4. Last grantee of record for the period searched:

Jeffery S. Krofft, by deeds filed for record January 10, 2014, recorded in Instrument No. 201401100000714 and record January 10, 2014, recorded in Instrument No. 201401100000716 of the Licking County Records.

Title Search Report Mortgages, Liens, Other Title Defects

1. Payment of the full consideration to, or for the account of the grantors or mortgagors should be made.
2. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.

Any instrument of conveyance creating an insured interest must comply with local rules on descriptions and conveyances pursuant to Sections 315.251 and 319.203 of the Ohio Revised Code.

3. Payment of taxes, charges, and assessments levied and assessed against subject premises, which are due and payable.
4. Owners/Sellers Affidavit covering matters of title in a form acceptable to the Company.
5. Further exceptions and/or requirements may be made upon review of the proposed documents and/or upon further ascertaining the details of the transaction.
6. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
7. Affidavit filed for record March 10, 2014 and recorded in Instrument No. 201403100004181 of the Licking County Records.

Lien Released Instrument No. 201409230018453 of the Licking County Records.

8. Payment and Release of Mortgage, Security Agreement, Financing Statement, Assignment of Rents and Mineral rights Subordination from Jeffery S. Krofft, unmarried, to Agri Business Finance, Inc., in the amount of \$1,100,000.00, and filed on July 1, 2014, and recorded in Instrument No. 201407010011955, of the Licking County Records. (covers caption plus more land)

Subordination recorded in Instrument No. 201409230018452 of the Licking County Records.

Partial Release recorded in Instrument No. 201607210012535 of the Licking County Records.

The mortgage set forth above is purported to be a "Credit Line" mortgage. It is a requirement that the Mortgagor of said mortgage provide written authorization to close said credit line account to the Lender when the mortgage is being paid off through the Company or other Settlement/Escrow Agent or provide a satisfactory subordination of this mortgage to the proposed mortgage to be recorded at closing.

9. Payment and Release of Mortgage, Security Agreement, Assignment of Rents and Fixture Filing from Jeffery S. Krofft, unmarried, to CGB Agri Financial Services, Inc., in the amount of \$4,807,200.00, and filed on September 23, 2014, and recorded in Instrument No. 201409230018449, of the Licking County Records. (covers caption plus more land)

Title Search Report
Mortgages, Liens, Other Title Defects, continued

Assignment of the Mortgage to U.S. Bank National Association, as Custodian for Federal Agricultural Mortgage Corporation programs, recorded in Instrument No. 201409230018450 of the County Records.

Partial Release recorded in Instrument No. 201607210015352 of the Licking County Records.

10. Payment and Release of Mortgage, Security Agreement, Financing Statement, Assignment of Rents and Mineral rights Subordination from Jeffery S. Krofft, unmarried, to Agri Business Finance, Inc., in the amount of \$500,000.00, and filed on September 23, 2014, and recorded in Instrument No. 201409230018451, of the Licking County Records. (covers caption plus more land)

Partial Release recorded in Instrument No. 201607210015350 of the Licking County Records.

The mortgage set forth above is purported to be a "Credit Line" mortgage. It is a requirement that the Mortgagor of said mortgage provide written authorization to close said credit line account to the Lender when the mortgage is being paid off through the Company or other Settlement/Escrow Agent or provide a satisfactory subordination of this mortgage to the proposed mortgage to be recorded at closing.

11. Payment and Release of Mortgage from Jeffery S. Krofft, unmarried to Agri Business Finance, Inc., in the amount of \$750,000.00, and filed on October 22, 2014, and recorded in Instrument No. 201410220020801, of the Licking County Records.

The mortgage set forth above is purported to be a "Credit Line" mortgage. It is a requirement that the Mortgagor of said mortgage provide written authorization to close said credit line account to the Lender when the mortgage is being paid off through the Company or other Settlement/Escrow Agent or provide a satisfactory subordination of this mortgage to the proposed mortgage to be recorded at closing.

Title Search Report Easements, Restrictions and Other Matters Affecting Title Searched

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.
2. Assessments, if any, not yet certified to the County Auditor.
3. Rights or claims of parties other than Insured in actual possession of any or all of the property.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. No liability is assumed for tax increases occasioned by retroactive revaluation change in land usage, or loss of any homestead exemption status for insured premises.
7. Any covenant, condition or restriction referred to herein indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin is omitted as provided in 42 U.S.C. Section 3604, unless and only to the extent that the restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607, or (c) related to handicap, but does not discriminate against handicapped people.
8. Any inaccuracy in the specific quantity of acreage contained on any survey if any or contained within the legal description of premises insured herein.
9. Covenants, conditions and restrictions and other instruments recorded in the public records and purporting to impose a transfer fee or conveyance fee payable upon the conveyance of an interest in real property or payable for the right to make or accept such a transfer, and any and all fees, liens or charges, whether recorded or unrecorded, if any, currently due payable or that will become due or payable, and any other rights deriving therefrom, that are assessed pursuant thereto.
10. Oil and gas leases, pipeline agreements or any other instruments related to the production or sale of oil and gas which may arise subsequent to the date of the Policy, pursuant to Ohio Revised Code Section 1509.31(D).
11. Any lease, grant, exception or reservation of minerals or mineral rights together with any rights appurtenant thereto.
12. Any map/plat furnished is being done so as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

Title Search Report
Easements, Restrictions and Other Matters Affecting Title Searched, continued

13. At & T Ohio Non-Exclusive Easement recorded in Instrument No. 200709060023637, of the Licking County Records.
14. Easement & Right of Way recorded in Instrument No. 201004060006310, of the Licking County Records.
15. Oil and Gas Lease recorded in OR Volume 430, Page 804 of the Licking County Records.
NOTE: This Company makes no representation as to the present ownership of this lease.
16. Oil and Gas Lease recorded in Volume 571, Page 247 of the Licking County Records.
NOTE: This Company makes no representation as to the present ownership of this lease.
17. Easement recorded in Volume 3, Page 149, of the Licking County Records.
18. Easement recorded in Volume 431, Page 372, of the Licking County Records.
19. Right of Way recorded in Volume 300, Page 489, of the Licking County Records.
20. Right of Way recorded in Volume 339, Page 78, of the Licking County Records.
21. Right of Way recorded in Volume 339, Page 79, of the Licking County Records.
22. Right of Way recorded in Volume 339, Page 80, of the Licking County Records.
23. Easement recorded in Volume 510, Page 179, of the Licking County Records.
24. Lease recorded in Lease Volume 35, Page 470, of the Licking County Records.
25. Lease recorded in Lease Volume 46, Page 512, of the Licking County Records.
26. Lease recorded in Lease Volume 49, Page 524, of the Licking County Records.
27. Right of Way recorded in Volume 431, Page 373, of the Licking County Records.
28. Title to that portion of the insured premises within the bounds of any legal highways.
29. Outsale of Oil, Gas and Mineral rights filed on January 10, 2014 in Instrument No. 201401100000715 of the Licking County records.
30. Taxes for the year of 2017 and subsequent years are a lien, but are not yet due and payable.

The County Treasurer's General Tax Records for the tax year 2016 are as follows
PPN 004-006168-00.000
Taxes for the first half are delinquent with additional interest and penalties thereon, if any .
Taxes for the second half are delinquent with additional interest and penalties thereon, if any .
Per half amount \$1,771.01.

Title Search Report
Easements, Restrictions and Other Matters Affecting Title Searched, continued

The above amount includes the following special assessments:

Assessment for Muskingum Watershed Construction in the amount of \$3.00 per half year.

NOTE: If taxes are shown as unpaid or delinquent above, the county treasurer must be contacted for exact payoff figures.

Attention is directed to the fact that the premises described under Schedule A hereof is currently listed on the Auditor's Agricultural Land Tax List and is currently taxed at this agricultural use under the provisions of Section 5713.32 of the Ohio Revised code. If the land is removed from the Agricultural Land Tax List a charge may be levied against said land. Under Section 5713.34 of the Ohio Revised Code the charge shall constitute a lien upon the property as of the first day of January of the tax year in which the charge is levied. No liability is assumed under this policy for any lien arising under the provisions of Section 5713.34 of the Ohio Revised Code.

Title Search Report Legal Description

Situated in the Township of Bowling Green, County of Licking, and State of Ohio:

Being a part of the East half of Fractional Section #1, Township 18 North, Range 16 West, Refugee Lands, Bowling Green Township, Licking County, Ohio (also being the entire property of Darrell Iden of Deed Book 681, Page 538 of the Licking County Recorder) and being more particularly described as follows:

The following 89.152 Acres tract to be described is bounded on the South by a portion of, limited access, Interstate #70 and the properties of Myron N. Rhinehart and Pamela K. Madinger Trust, of Instrument #200210110038519, by Fred H. Bates of Instrument #20050413001087 and by the Property of Harold Clifton et, at of Instrument #200012080039029 bounded on the West by the Properties of James F. and Mary F. Wright of Official Record Book 531, Page 465 and by the Property of Dale E. and Deborah A. Lampton of Instrument #199912100047706 bounded on the North by the centerline of United States Route #40, a.k.a. National Road and the Property of H. Edward Iden Trust, of Instrument, #200412060043130 and Instrument #200412060043129 and is bounded on the East by the East line of Section #1, the aforesaid "Licking County" and "Muskingum County" boundary line and by the Property, according to the "Muskingum County" records, of Norval H. Harkness of Official Record Book 1140, Page 134 and Official Record Book 686, Page 167.

Beginning at an iron pin set in the Southeast corner of Section #1 and in the Northerly right of way line of Interstate #70 (said iron pin set is also in the (North & South) county line boundary between "Licking County" and "Muskingum County");

Thence leaving said "County Line Boundary", South 89 deg. 47' 36" West 2618.53 feet, in the South line of Section #1, to an iron pin set in the Southeast corner of the aforesaid "Wright" property, passing iron pins set at 21.20 feet (the Northerly right of way line of "Interstate #70" and being 125 feet left of centerline of Survey station 1576 + 56.2) and 1418.00 feet, passing through the Center of Township Road #7, a.k.a. Rankin Road, at 1441.60 feet and passing existing iron pins at 1476.48 feet and 1843.47 feet (the Northwest corner of the aforesaid "Clifton" et. al." Property);

Thence leaving the South line of Section #1, North 0 deg. 21' 55" West 1282.98 feet in the East boundaries, respectively, of said "Wright" Property and said "Lampton" Property, to a point (the Northeast corner of said "Lampton" property) in the centerline of "United States Route #40" (a.k.a. "National Road"), passing two existing, concrete, highway right of way monuments #1 at 1212.73 feet, which represents 70 feet right of centerline of survey station 690 + 10.04 passing monument #2 at 1217.70, which represents 65' feet right of centerline of survey station 690 + 10.47;

Thence leaving said "Lampton" property, the following three (3) courses are to points in the centerline of "United States Route #40" and also in the South boundary of the aforesaid "H. Edward Iden" property;

Course #1 = North 84 deg. 44' 50" East 246.14 feet;

Course #2 = 775.00 feet on a curve to the left, with a radius of 7161.97 feet and with a chord of which bears North 81 deg. 38' 50" East 774.62 feet;

Title Search Report
Legal Description, continued

Course #3 = North 78 deg. 33' 59" East 1637.83 feet to a point in the "East line of Section #1: and in the common boundary line between, aforesaid, "Licking County" and "Muskingum County,"

Thence leaving "United State Route #40" and said "H. Edward Iden" property, South 0 deg. 19' 33" East 1733.27 feet, in the East line of Section #1 and in said "County line boundary," to an "iron pin set" in the Southeast corner of Section #1" and the "place of beginning" of this "89.152 acre tract," passing iron pins set at 71.34 feet (the South right of way line of U.S. #40) and 1720.44 feet (the Northerly right of Interstate #70) and passing an existing iron pin the Southwest corner of Section #6 of "Muskingum County," at 1717.67 feet (said "existing iron pin also marks the Northwest corner of Section #7 of "Muskingum County").

The Tract is described contains 89.152 Acres, more or less, subject to all legal highways and easements of record. In the above described "89.152 acre tract", there are 4.259 Acres inside of the right of way lines of United States Route #40 and 84.893 Acres outside of said right of way lines.

Both "United States Route #40" and "Interstate #70," are limited access highways and have varying right of way of widths.

The bearings in the above description are based on the East line of Section #1 of Bowling Green Township as being North 0 deg. 19' 33" West ie. All bearing described herein are to an assumed meridian and are used to denote angles only.

The above described land is based on a field Survey made by A and E Surveying on April 10, 2007. See plat attached. All iron pins set are 5/8 Inch by 30 inch steel rod with plastic identification caps marked Knisley 7231.

Being the same premises conveyed to Darrell Iden by Vernon Iden and Ethel C. Iden, husband and wife, in a warranty deed dated May 18, 1965 and of record in Volume 68, Page 538, Deed Records, Licking County, Ohio.

PPN: 004-006168-00.000