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May 3, 2022

Tays Realty & Auction, LLC

Re: Property of Cunningham Properties LLC
Tract 7 – Map 023 – Parcel 006.04 (57.68 acres) S of Manus Rd
Tract 8 – Map 013 – Parcel 009.00 SI 001 (963.5 acres) Bald Knob Rd
Tract 9 – Map 015 – Parcel 012.00 (200 acres) Yates Mountain Rd
Sixth (6th) and Second (2nd) Civil Districts – Van Buren County,
Tennessee

I have made an examination of the public records of Van Buren County, Tennessee, as indexed, relative to certain tracts of real estate situated in the Sixth (6th) and Second (2nd) Civil Districts of said county and belonging to Cunningham Properties LLC, which property was acquired by them by deed recorded in Record Book 69, Page 135 in the Register's Office of Van Buren County, Tennessee. This examination covers a period of thirty (30) years.

The fee for this title examination is based on a property value of Tract 7 - \$82,300.00, Tract 8 - \$1,260,100.00 and Tract 9 - \$284,700.00 with said amount establishing the maximum potential legal liability for this examination.

This examination was made as of the 3rd day of May 2022, at 9:33 am., and in my opinion good fee simple title was vested in Cunningham Properties LLC, subject to the following:

I. TAXES: a) As to Tracts 7, 8 & 9 - The 2022 real estate taxes (Tract 7 - \$494, Tract 8 - \$2,831, Tract 9 - \$551 estimated) constitute a lien against the property but are not due and payable until October 1, 2022. (b) As to Tract 8 - This property is assessed as Greenbelt property for forestry use and there will be a Greenbelt rollback tax for three (3) years assessed against the property if changed to non-forestry use. c) As to Tract 9 – This property is assessed as Greenbelt property for agricultural use and there will be a Greenbelt rollback tax for three (3) years assessed against the property if changed to non-agricultural use.

II. RESTRICTIONS, CONDITIONS AND EASEMENTS: a) As to Tracts 8 & 9 – Conservation Easement to Land Trust of Tennessee, Inc. b) As to Tract 7 – City of Spencer easement recorded in Record 14, Page 416 in the Register's Office of Van Buren County, Tennessee.

III. DEEDS OF TRUST AND/OR PURCHASE LIENS: None.

IV. OTHER: As to Tract 7 – Mineral rights reserved.

V. This title report does not make any representation with regard to (a) any parties in possession; (b) deficiencies in quantities of land; (c) boundary line disputes; (d) roadways; (e) any unrecorded easements; (f) any unrecorded liens; (g) accuracy of the tax records of Van Buren County, Tennessee, and of the index books of the Register's Office of Van Buren County, Tennessee; (h) any matter not of public record which would be disclosed by an accurate survey or inspection of the premises; (i) any undisclosed heirs; (j) any fraud or forgery in connection with any of the instruments in the chain of title; (k) mental incompetence; (l) confusion with regard to the name or proper identity of parties; (m) improprieties with regard to delivery of deed; (n) marital rights (spouse or former spouses of past owners not revealed in the instrument); (o) any instrument executed by a minor; (p) lack of corporate capacity in the event a corporation is in the chain of title. The items listed under Item V are matters which would not be revealed by an examination of the records of the Register's Office of Van Buren County, Tennessee, and, therefore, matters in which I have no means of securing the necessary information. The matters under (a), (b), (c), (d) and (e) could be protected against by an accurate survey by a qualified licensed surveyor. Item (f), unrecorded liens, could be guarded against by inspection of the premises for new improvements, and if such appear to have been present, the utilization of the notice of completion and waiting ten (10) days to close as per TCA 66-11-143, et seq. The remaining items listed under Item V, (g) through (p), may be insured against by the utilization of title insurance, and should you desire more information in that regard, I would be pleased to discuss same with you and my position, if you desire, to arrange for title insurance to be secured.

This title examination is issued for the sole use and benefit of: Tays Realty & Auction, LLC.

Yours very truly,

JACK FRANKLIN

JF/km