



# CHICAGO TITLE INSURANCE COMPANY

## COMMITMENT FOR TITLE INSURANCE ISSUED BY CHICAGO TITLE INSURANCE COMPANY

### NOTICE

**IMPORTANT—READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

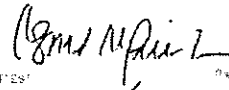

### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 Days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

CHICAGO TITLE INSURANCE COMPANY

By:

  
ATTEST:  Secretary

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72C165B

ALTA Commitment for Title Insurance 8-1-16

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CHICAGO TITLE INSURANCE COMPANY

Transaction Identification Data for reference only:

Issuing Agent:
Issuing Office:
ALTA® Universal ID:
Loan ID Number:
Commitment Number:
Issuing Office File Number:
Property Address:
Revision Number:

SCHEDULE A

- 1. Commitment Date: 06/05/2017
2. Policy to be issued:
(a) 2006 ALTA® Owner's Policy 2006 ALTA® Loan Policy ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$
(b) 2006 ALTA® Owner's Policy 2006 ALTA® Loan Policy ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$
(c) 2006 ALTA® Short Form Residential Loan Policy
Proposed Insured: WOLTZ & ASSOCIATES, INC.. or its designees
Proposed Policy Amount:
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 Commitment Date vested in:
A.T. MISSISSIPPI HOLDINGS, LLC, a Delaware limited liability company
5. The Land is described as follows:
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

CHICAGO TITLE INSURANCE COMPANY

By:
Authorized Signatory

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CHICAGO TITLE INSURANCE COMPANY

**CHICAGO TITLE INSURANCE COMPANY  
LEGAL DESCRIPTION  
EXHIBIT "A"**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN PANOLA COUNTY, STATE OF MISSISSIPPI, AND IS DESCRIBED AS FOLLOWS:

All of Section Thirty-one (31), Township Six (6) South, Range Eight (8) West;  
All of Section Thirty-two (32), Township Six (6) South, Range Eight (8) West,  
except a one-half nonparticipating mineral royalty interest in the three acre tract in  
the Southeast Quarter (SE ¼) thereof known as the Caruthers School Lot, which  
interest was excepted and reserved by the Trustees of the North Panola  
Consolidated School District in its deed recorded in the Deed Book A-37, Page  
565 in the Sardis Office of the Chancery Clerk of Panola County, Mississippi.

**INDEXING INSTRUCTIONS:**

Section 31 and 32, Township 6 South, Range 8 West; the First Judicial District of  
Panola County, Mississippi.

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# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - (a) Deed conveying subject property from **A.T. MISSISSIPPI HOLDINGS, LLC**, to **TBD** must be executed and filed for record.
  - (b) Mortgage from **TBD**, to **TBD**, conveying the subject property, must be executed and filed for record.
  - (c) Proper satisfaction and release of that certain Deed of Trust executed by William C. Adair and Jacqueline C. Adair, on December 21, 1999, in favor of Thomas F. Baker, as trustee for the benefit of First Tennessee Bank National Association, securing the sum of \$2,000,000.00, bearing interest at the rate specified in the note, and recorded on March 3, 2000, in Book 273, at Page 589, of the official land records in the Office of the Chancery Clerk of the First Judicial District of Panola County, Mississippi (SAID DEED OF TRUST MATURED ON DECEMBER 31, 2000).
5. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
6. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractor, labor, and materialmen are all paid.
7. The following must be furnished in form and substance satisfactory to the Company to delete or amend (in accordance with the facts established) the Standard Exceptions set forth on the inside cover of the Commitment:
  - A. As to Standard Exception Number 1: Receipt of satisfactory proof in affidavit form establishing who is in possession of Subject Property.
  - B. As to Standard Exception Numbers 2 and 3: Receipt of a current accurate survey and surveyor's inspection report on Subject Property.

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## CHICAGO TITLE INSURANCE COMPANY

C. As to Standard Exception Number 4: Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractors, subcontractors, laborers and materialmen are paid in full.

D. As to Standard Exception Number 5: Receipt of satisfactory proof of payment of all taxes, charges, assessments, levied and assessed against subject property, which are due and payable, together with an affidavit from the owner of Subject Property as of the effective date of insured instrument, stating that all taxes, charges, assessments, levied and assessed against Subject Property which are due and payable have been paid, and that said owner has no knowledge of any pending assessments.

END OF SCHEDULE B, PART I

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SCHEDULE B, PART II  
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Any owner's policy issued pursuant hereto will contain under Schedule B the standard exceptions set forth on the inside cover. Any loan policy will also contain under Schedule B thereof, the standard exceptions set forth on the inside cover of this commitment relating to the owner's policy.
3. Standard Exceptions 2 and 3 may be removed from the policy when a satisfactory survey and inspection of the premises is made.
4. All taxes for the year 2017 and subsequent years, which are not yet due and payable but which constitute a lien on the subject property:

**Section 31:** 2016 County Taxes in the amount of \$17,482.59 were paid on December 15, 2016 (PARCEL # 1049 3100000 0000100);

**Section 32:** 2016 County Taxes in the amount of \$8,905.46 were paid on December 15, 2016 (PARCEL # 1049 3200000 0000100);

5. Any encroachment, encumbrance, violation, variation, or adverse circumstances affecting the title that would be disclosed by an accurate and complete survey of the land.
6. Rights or claims of parties in possession not shown by the public records.
7. Easements, or claims of easements, not shown by the public records.
8. Errors and/or omissions in the indexing of documents and/or the filing of documents for public record.
9. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
10. Taxes or special assessments which are not shown as existing liens by the public records.

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11. Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under subject property.
12. Those certain easements and rights-of-way described in the following instruments recorded in the official land records in the Office of the Chancery Clerk of First Judicial District of Panola County, Mississippi:
  - (a) That certain Easement granted to Arkabutla Creek Drainage District, on May 18, 1993, and recorded on June 14, 1993, in Deed Book B-2, at Page 497, of the official land records in the Office of the Chancery Clerk of the First Judicial District of Panola County, Mississippi (SECTION 31 ONLY);
  - (b) That certain Road Right-of-Way Easement granted to Panola County on July 22, 1994, and recorded on August 11, 1994, in Book B-5, at Page 231, in the aforementioned land records;
  - (c) That certain Road Right-of-Way Easement granted to Panola County on June 10, 1996, and recorded on June 12, 1996, in Book B-10, at Page 305, in the aforementioned land records;
  - (d) That certain Easement granted to Arkabutla Creek Drainage District on June 14, 1996, and recorded on June 20, 1996, in Book B-10, at Page 351, in the aforementioned land records (SECTION 31 ONLY);
  - (e) That certain Easement granted to Arkabutla Creek Drainage District on August 27, 1998, and recorded on September 14, 1998, in Book B-16, at 483, in the aforementioned land records (SECTION 31 ONLY).

**END OF SCHEDULE B, PART II**

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

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**5. LIMITATIONS OF LIABILITY**

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I—Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

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## CHICAGO TITLE INSURANCE COMPANY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

### 9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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