

INVESTORS TITLE INSURANCE COMPANY

P.O. Drawer 2687
Chapel Hill, North Carolina 27515-2687

Policy No. 201505758F

SCHEDULE B EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

I. The dower, curtesy, homestead, community property, or other statutory marital rights, if any, of the spouse of any individual insured.

1. Taxes for the year 2016, and subsequent years, not yet due and payable.
2. Subject to matters shown on recorded Plat Book 111 at Page 136 and 114 at Page 23 including 20' public easement and 20' private utility easement located on the Land.
3. Rights or claims of parties in possession not shown by the public records.
4. Easement(s) to Public Works Commission recorded in Book 6565 at Page 148; and Book 3467 at Page 104.
5. Easement(s) to the North Carolina Department of Transportation recorded in Book 3671 at Page 790; Book 3527 at Page 184; and Book 5705 at Page 892.
6. Easement(s) to the City of Fayetteville recorded in Book 4010 at Page 743.
7. Access Agreement recorded in Book 5601 at Page 856.
8. Utility Easement(s) recorded in Book 3657 at Page 847.
9. Restrictions appearing of record in Book 6522 at Page 642; and Book 6527 at Page 613, but this policy insures that a violation thereof will not cause a forfeiture or reversion of Title.
10. Plat of survey by Benny L. Brown PLS, dated 3/14/2015, shows the following located on the Land.

20 foot private utility easement

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power pole(s)
overhead electric lines
20 foot existing public utility easement
sanitary sewer manhole(s)
catch basin

11. Encroachment upon the Land by the fence appurtenant to the property adjoining on the north, as shown on plat of survey by Benny L. Brown PLS, dated 3/14/2016.

12. No liability is assumed for possible unfiled mechanics' and materialmen's liens.

AFFIRMATIVE INSURED CLOSING PROTECTION COVERAGE PROVIDED - As to the transaction for which this binder and/or policy is issued the Company affords insured closing protection as described in the North Carolina Insured Closing Protection Letter (NCTIRB-01-2003) to the Proposed and/or Insured Lender and its successors and/or the Proposed and/or Insured Owner. Said letter is incorporated herein in its entirety. The approved attorney is the Closing Attorney referenced above. Claims under such letter shall be made promptly to the Company at its claims office at PO Drawer 2687, Chapel Hill, NC 27515

The Land described in Schedule A number 4 is encumbered by the following mortgage(s), if any:

DEED OF TRUST FROM RAEFORD APARTMENTS, LLC, TO INVESTORS TITLE INSURANCE COMPANY, TRUSTEE(S) FOR FIRST BUSINESS BANK, DATED 04/29/2016, AND RECORDED 05/02/2016, AT 03:00 PM IN BOOK 009852 AT PAGE 000153, CUMBERLAND COUNTY REGISTRY, NC, TO SECURE A NOTE OF \$358,400.00.