

Ordered By:

Gavin Brothers Real Estate
Matt Gavin



MIDWEST Title Group
Search and Hold

SCHEDULE A

Direct inquiries to:



Gowey Abstract & Title
a trademark of Midwest Title Group
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Offices in: Antigo, Appleton, Ashland, Chippewa Falls, Crandon, Fond du Lac, Green Bay, Hayward, Marshfield, Medford, Minocqua, Montello, Neillsville, Oshkosh, Park Falls, Phillips, Princeton, Rhinelander, Ripon, Spooner, Stevens Point, Superior, Tomahawk, Waupaca, Wausau, Wautoma, Wisconsin Rapids

Title Insurer: (Preliminary)
File Code: RED-Adm
File Number: 143031
Effective Date: February 05, 2020 at 4:30 PM

1. Policy or Policies to be issued:

(a) No Owner's Policy Amount: NONE

Purchaser(s): Any Legally Qualified Purchaser

(b) No Loan Policy Amount: NONE

Proposed Insured: N/A

2. Title to the Fee Simple estate or interest in the land described or referred to in this Commitment, as of the effective date hereof, is vested in:

Wallendal Stodola Central, LLC, a Wisconsin limited liability company

3. The land referred to in this Commitment is described in attached Addendum/Exhibit A.

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ADDENDUM/EXHIBIT A

The South Half of the Northwest Quarter of the Southwest Quarter (S1/2-NW1/4-SW1/4) and the Southwest Quarter of the Southwest Quarter (SW1/4-SW1/4), Section Twenty-seven (27), Township Seventeen (17) North, Range Seven (7) East, Town of Lincoln, Adams County, Wisconsin.

For Informational Purposes Only, the above described lands are designated with the following:

Tax ID Number(s): 016-00580-0000
 016-00581-0000

Property Address(s): Vacant Land on Dyke Avenue
 Grand Marsh, WI 53936

SCHEDULE B - SECTION 1 Requirements

All of the following requirements must be complied with:

- A. 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.
- B. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
- C. Payment to the Company of the premiums, fees, and charges for the policy.
- D. Proper instruments creating the estate or interest to be insured must be executed and duly filed for record, to wit:

If transaction is a sale, Deed in recordable form from title holder as shown on Schedule A, paragraph 2, to Proposed Insured. Said deed should indicate that the property is non-homestead, identify the grantor as single, or be joined in by grantor's spouse.

- E. Full Value Requirement. The amount of insurance must be increased to reflect the full value of the estate being insured. Additional title premium will also be due commensurate therewith.

- F. Corporation/LLC/Partnership/Other Entity Requirements:

1. Transaction Authorization. Verification acceptable to Midwest Title Group that the individuals executing the deed/mortgage called for above are duly authorized to do so; and that the appropriate governing body of said entity has authorized the transaction to be insured herein.

2. Good Standing. Verification acceptable to Midwest Title Group that the parties to the transaction to be insured herein are in good standing with all governing bodies regulating their existence.

SCHEDULE B - SECTION 2 Exceptions from Coverage

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 or policies issued will not insure against loss or damage resulting from the terms and provisions or any lease or easement identified in Schedule A, and will contain exceptions as set forth below unless the same are disposed of to the satisfaction of the Company and expressly set forth commensurate therewith:

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 covered by this Policy.
2. Special taxes or assessments, if any, payable with the taxes levied or to be levied for the current and subsequent years.
3. Liens or deferred charges not shown on the tax roll for installations and connections of water and sewer laterals, mains and service pipes.
4. 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.
5. Rights or claims of parties in possession not shown by the public records.
6. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting title that would be disclosed by an accurate and complete survey of the Land; and any facts, rights, interests, or claims that are not shown by the public records but that could be ascertained by an inspection of the land or by making inquiry of persons in possession of the land.
7. Easements or claims of easements not shown by the public records.
8. Any claim of adverse possession or prescriptive easement.
9. Liens, hook-up charges or fees, deferred charges, reserve capacity assessments, impact fees, or other charges or fees due or payable on the development or improvement of the land, whether assessed or charged before or after the Date of Policy.
10. General Taxes and assessments for the current year, not yet due and payable.
11. Rights of the public in any portion of the subject premises lying within the limits of any public highway, street, or road. The policy will also be subject to any existing easements in that portion of the subject premises which was part of any vacated public highway, street, alley or road.
12. Rights of the public in any portion of the subject premises lying below the ordinary high water mark of any creek, river, stream, lake, or other public body of water. The policy will not insure the exact location of any portion of the land created by the gradual buildup of the shore (accretion), or the lowering of the water level (reliction); the title to land cut off by a change in the course of the water body (avulsion); or ownership of artificially filled land.
13. Homestead, marital property or other rights of the spouse of the insured, if any, or rights of third parties claiming against, under or through said spouse. This exception does not apply to and is hereby deleted from the loan policy herein, if applicable.
14. 2019 Real Estate Taxes in the total amount of \$2,506.13 - Possibly Unpaid.
15. Mortgage in favor of Compeer Financial, FLCA in the amount of \$250,000.00, executed by Wallendal Stodola West, LLC and Wallendal Stodola Central, LLC on April 12, 2018 and recorded April 13, 2018 in Volume N/A on Page N/A, as Document No. 540268. (Includes Additional Lands)
16. Mortgage in favor of Badgerland Financial, FLCA in the amount of \$1,600,000.00, executed by Wallendal Stodola West, LLC and Wallendal Stodola Central, LLC on January 31, 2017 and recorded February 1, 2017 in Volume N/A on Page N/A, as Document No. 532763. (Includes Additional Lands)

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SCHEDULE B - Section 2 Continued

17. Mortgage in favor of Badgerland Financial, FLCA in the amount of \$1,001,000.00, executed by Wallendal Stodola West, LLC and Wallendal Stodola Central, LLC on December 22, 2016 and recorded December 22, 2016 in Volume N/A on Page N/A, as Document No. 532169. (Includes Additional Lands)
18. Mortgage in favor of Badgerland Financial, FLCA in the amount of \$511,100.00, executed by Wallendal Stodola West, LLC and Wallendal Stodola Central, LLC on May 23, 2017 and recorded May 25, 2017 in Volume N/A on Page N/A, as Document No. 534443. (Includes Additional Lands)
19. Mortgage in favor of Compeer Financial, FLCA in the amount of \$1,000,000.00, executed by Wallendal Stodola West, LLC and Wallendal Stodola Central, LLC and Wallendal Stodola South, LLC on August 30, 2018 and recorded August 30, 2018 in Volume N/A on Page N/A, as Document No. 542913. (Includes Additional Lands)
20. Pipeline Easement, in favor of Lakehead Pipeline Co., Inc. as set forth in that document recorded November 2, 1967 in Volume 157 on Page 578, as Document No. 203442. Additional Rights as set forth in that document recorded January 2, 2007 in Volume N/A on Page N/A, as Document No. 461886.

END OF EXCEPTIONS

Each exception shown above expressly includes, and is subject to ALL terms and provisions as contained in the document referred to by reference. See recorded documents for said terms and provisions

MIDWEST TITLE GROUP LLC



Michael S. Brandner

SAH/vg

PRIVACY POLICY

MIDWEST TITLE GROUP LLC.

Use of Information - We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. We may store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect to any and all other parties we deem necessary. However, at no time will we sell any information provided.