Commitment

NexGen Title Agency, LLC

Title Officer: NexGen Title Agency, LLC
File No.: 5503463
Your Reference No: 5503463
Property Address: 1.90 & .64 AC., S. Main Street, Chincoteague, VA 23336

Commercial Title Insurance Agency

Every detail. Every relationship. It's how we've built our commercial title insurance company and how we've grown to be a leading title insurance provider in Virginia and North Carolina. Having a family-centered culture, cultivating personal connections, and building long-term relationships are the core principles behind everything we do.

Click here to access your customized titleLOOK

Settle for Excellence

Old Republic National Title Insurance Company

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent:	NexGen Title Agency, LLC
Issuing Office:	101 W. Main Street; Suite 102, Norfolk, VA 23510
Issuing Office's ALTA® Registry ID:	
Loan ID No.:	
Commitment No.:	5503463
Issuing Office File No.:	5503463
Property Address:	1.90 & .64 AC., S. Main Street, Chincoteague, VA 23336

SCHEDULE A

1. Commitment Date: January 7, 2026 at 08:00 AM

2. Policy to be issued:

a. ALTA Owner's Policy (07/01/2021)
Proposed Insured: Town of Chincoteague, a municipal corporation and political subdivision of the Commonwealth of Virginia
Proposed Amount of Insurance: $ 2,250,000.00
The estate or interest to be insured: Fee Simple

3. The estate or interest in the Land at the Commitment Date is: Fee Simple

4. The Title is, at the Commitment Date, vested in: Chincoteague Seacrets RE, LLC.

5. The Land is described as follows:

SEE EXHIBIT A ATTACHED HERETO

NexGen Title Agency, LLC

By: David A. Breen
David A. Breen, NexGen Title Agency, LLC

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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AMERICAN LAND TITLE ASSOCIATION

SCHEDULE B I
COMMITMENT

Commitment No.: 5503463

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 Deed of Trust to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
   a. Warranty Deed in proper form from Chincoteague Seacrets RE, LLC to Town of Chincoteague, a municipal corporation and political subdivision of the Commonwealth of Virginia
5. Run PACER report on current owners and buyers to determine if bankruptcy has been filed. If any party is in bankruptcy, the Company must receive a satisfactory, final and non-appealable Court order (a) authorizing the transaction to be insured, or (b) declaring the property exempt. In a Chapter 7 Bankruptcy, the trustee may give written notice that the real estate is abandoned. Additional requirements or exceptions may be made upon review. (After the 14 day appeal period has passed without appeal.) NOTE: This will not appear on final policy upon receipt of all requirements.
6. Receipt of new survey acceptable to the Company, or an existing survey acceptable to the Company with an affidavit from the owner as to no changes.
7. Receipt of fully completed Owner/Seller and GAP Affidavit executed prior to the recordation of the instruments creating the estate or interest insured and must be returned with the final application for the policy(ies) and must show no exceptions. NOTE: Said affidavit must include bankruptcy, mechanics' liens, and parties in possession.
8. REAL ESTATE TAX INFORMATION
   The following is provided for informational purposes only and no liability is assumed by the Company for its accuracy. Approved Closing Attorney or Approved Closing Entity, must verify current tax status and certify said status with application for policy. NOTE: PLEASE CALL TREASURER TO VERIFY TAX INFORMATION PRIOR TO CLOSING.

   Acct./GPIN/Map 04500A000000600
   Land $697,300
   Building $34,900
   Total $732,200
   Annual County $2,804.32
   Semi-Annual $1,402.16 next due 6-5-26
   Town Taxes $4,319.98 next due 12-5-26

   Acct./GPIN/Map 04500A0000007A0
   Land $332,400
   Building $1,200
   Total $333,600
   Annual County $1,277.70
   Semi-Annual $638.85 next due 6-5-26
   Town Taxes $1,968.24 next due 12-5-26

   COUNTY AND TOWN REAL ESTATE TAXES ARE PAID THROUGH THE 2025 TAX YEAR.

9. The Company must be provided with the following for Chincoteague Seacrets RE, LLC:

   A. Articles of Organization, and any amendments thereto.
   B. Operating Agreement, if any, and any amendments thereto.
   C. Certificate of Organization from the state where the limited liability company and/or corporation originated.
   D. Certificate of Fact from the state of origin as evidence that the limited liability company is in good standing at the time of execution and delivery of the document(s) to be insured.
   E. Written consent by the members approving the transaction.

   NOTE: All members of the limited liability company must join in the execution of any instrument(s) required herein. In lieu thereof, such instrument(s) must be executed by the member(s) or manager(s) designated and authorized to act on behalf of the limited liability company as set forth in a satisfactory resolution signed by all members; the resolution shall be provided to the Company prior to closing.

10. Provide the Company with satisfactory evidence that execution of the deed to the Town of Chincoteague, Virginia, a body corporate and politic, constituting a governmental instrumentality of the Commonwealth of Virginia is: (a) in a form approved by the attorney for the locality, (b) has been accepted by the locality as evidenced by the signature of an authorized individual (s) on the face of the document or by a separate iinstrument, and (c) pursuant to VA Code 15.2-1802, the public hearing component of the statute has been complied with or that it is not applicable.

11. Cancellation and release of record from the lien of the Deed of Trust dated July 20, 2022 between Chincoteague Seacrets RE, LLC as Grantor, John P. Custis as Trustee for the benefit of Calvin B. Taylor Banking Co. of Berlin, MD, in the amount of $1,760,000.00, recorded July 26, 2022 in the Clerk's Office of the Circuit Court of the County of Accomack, Virginia, as Instrument No. 220003687.

SCHEDULE B II
COMMITMENT

Commitment No.: 5503463

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions 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 lien, or right to a lien, for services, labor or material imposed by law and not shown by the public records.
3. Any supplemental or special assessments on new construction not presently disclosed by the public records.
4. Rights or claims of parties in possession not shown by the public records.
5. 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 onto the Land of existing improvements located on adjoining land.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. Easements or claims of easements not shown by the public records.

   NOTE: Exceptions 1-7 will not appear on the final policy if all requirement in Schedule B-I are satisfied.
8. Rights of tenants, if any, in possession under unrecorded leases.
9. County real estate taxes for the first half of the 2026 tax year and subsequent semi-annual taxes that are not yet due and payable, and town real estate taxes for the 2026 tax year and subsequent annual taxes that are not yet due and payable.
10. Stormwater and utility assessments that are not yet due and payable.
11. Rights of access by utility companies and municipalities to access and maintain their service lines and infrastructure.
12. Riparian, littoral and/or other water rights, claims, or title to water, incident to the land, whether or not shown in the public records; title to that portion of the property lying below the mean high water lark; rights of upper and lower riparian owners in and to the use of the waters within Chincoteague Channel and the natural flow thereof. Navigational servitudes and all other statutory, regulatory and littoral rights and powers of the United States of America, Commonwealth of Virginia, and any other governmental entities and the public over lands comprising the beds of oceans, rivers, gulfs, bays and their shore lands extending to the ordinary high water mark thereof, and lands beyond the line of the border of bulkhead lines, fill-in lands, submerged lands or artificial lands.
13. This policy does not insured the exact square footage or acreage of the property, nor does it insure the exact location of boundery lines.

    NOTE: This exception will not appear on the final title policy if Schedule B-I No. 6 requiring a new new survey is satisfied. The company reserves the right to make additional requirements or exceptions upon receipt of the new survey.

COMMITMENT
EXHIBIT A

LEGAL DESCRIPTION

Commitment No.: 5503463

ALL THAT certain tract or parcel of land situate on Chincoteague, Island Magisterial District, Accomack County, Virginia, bounded and described as follows: On the southeast by State Route 2114, South Main Street Extended, for a distance of Four Hundred Feet (400 ft.); on the Southwest by the land now of formerly owned by J.R. Minnick; on the Northwest by the low water mark of the Chincoteague Channel; and on the Northeast by the land formerly owned by Robert G. Pohlmeyer trading as "Captain Bob's Fishing Camp".

IT BEING the same property conveyed by deed dated July 15, 2022 from BIC, INC., a Virginia corporation, to Chincoteague Seacrets RE, LLC, a Virginia limited liability company, recorded July 26, 2022 in the Clerk's Office of the Circuit Court of the County of Accomack, Virginia, as Instrument No. 220003686.

For Informational Purposes Only:

Tax ID No. 45-A-6 & 45-A-7A

Property address: 1.90 & .64 AC., S. Main Street
Chincoteague, Virginia 23336

ALTA COMMITMENT FOR TITLE INSURANCE

Issued by OLD REPUBLIC NATIONAL 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, Old Republic National Title Insurance Company, a Minnesota 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 Amount of Insurance and the name of the Proposed Insured.

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

NexGen Title Agency, LLC

David A. Breen
Authorized Officer or Agent

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 *www.oldrepublictitle.com*

By C Monroe President

Attest David Wold Secretary

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

COMMITMENT CONDITIONS

1. DEFINITIONS

a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.

b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.

c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

e. "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.

f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.

g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.

h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.

j. "Title": The estate or interest in the Land identified in Item 3 of 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;

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 is not liable for any other amendment to this Commitment.

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 is not 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 is only liable 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 does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
e. The Company is not liable for the content of the Transaction Identification Data, if any.
f. The Company is not 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. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM
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 under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
c. 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 IS 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 closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY
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. CLAIMS PROCEDURES
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.