ATTORNEY'S REPORT & OPINION ON TITLE

RECORD OWNER: Peter L. Jacob and Lloyd R. Kranz

PROPERTY DESCRIPTION: 29 Acres in Flood Plain, Williston, Vermont

Being all and the same lands and premises conveyed to Delford R. Janes, Peter L. Jacob and Lloyd R. Kranz by Warranty Deed of Dorset Lane Properties dated October 17, 19__, recorded December 6, 1990 in Volume 90, Page 271 of the Town of Williston Land Records. The one-third interest of Delford R. Janes was conveyed to Peter L. Jacob and Lloyd R. Kranz by Quit Claim Deed of Delford R. Janes dated September 1, 2010 and recorded in Volume 459, Page 518 of the Town of Williston Land Records.

Being 29 acres, more or less, located on the easterly side of Vermont Route 2A and depicted on a Plan entitled "Plat of Land to be conveyed by Maurice & Edith Brown, Colony Park Condominiums in the Town of Williston, VT." dated March 1976, revised June 1, 1979 and July 24, 1979 and recorded October 14, 1981in Map Volume 5, Page 27 (now Map Slide 116) of the Town of Williston Land Records. Said Plan was also recorded October 10, 1985 in Map Volume 7, Page 5 (now Map Slide 160) of the Town of Williston Land Records, a copy of which is appended hereto as Exhibit A.

Reference is hereby made to the above-mentioned instruments, the records thereof, the references therein made, and their respective records and references, in further aid of this description.

The following opinion and report on the title of the record owner to the above described property is based on an examination of the appropriate records of the Town of Williston. It is furnished in connection with a proposed sale to the **Town of Williston** for a consideration of $1.00. It is for the sole use of the purchaser above named and is not transferable.

The undersigned has assumed, without independent verification, the genuineness of all signatures, the due authorization of all recorded documents and instruments affecting record title to the Property, and the enforceability of all such documents and instruments in accordance with their terms. Based on such examination and the assumption that the records examined are currently and correctly indexed in the general indices, it is my opinion that, except as set forth below, on the effective date of this report the title of the record owner is a marketable title in fee simple:

1. MUNICIPAL CHARGES: (Unless otherwise indicated, these are based on oral verification by the appropriate municipal officer.)

Parcel ID: 03046.040000
Span #: 759-541-11653
Tax Map #: 3:46:40

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Assessor's Information:
Acreage: 29
Dwelling: None
Improvements and/or outbuildings: None

a. Assessed Valuation*: $39,150.00

b. Taxes for the current fiscal period*: The real property taxes for the current tax year of July 1, 2017 through June 30, 2018 are $709.32 and are due in three equal installments of $236.44 each on August 15, 2017, November 15, 2017 and February 15, 2018. The first installment has been paid.

c. Prebate Tax Payment*: Not applicable

d. Delinquent Taxes: NONE

e. Street, Curb and Sidewalk Assessments: NONE

f. Electricity Liens: NONE

g. Water and Sewage: NONE. The Property is an unimproved parcel.

h. Fire District, School District or other Municipal Liens or Assessments: NONE

***NOTE:** For purchase transactions, the property tax bill may be sent by the Town of Williston to the person who owned the property as of April 1st. As a result, buyer(s) must contact the Town of Williston for a copy of the tax bill if they did not obtain title to the property by April 1st. Failure to receive a copy of the tax bill may result in buyer(s) inadvertently failing to pay property taxes on time, which will result in interest/penalty charges. The undersigned shall not be responsible for missed tax installments nor interest/penalty charges resulting from the failure of buyer(s) to obtain a copy thereof and pay property taxes on time.

***NOTE:** For purchase transactions, if buyer(s) will occupy the property as their primary residence by April 1st, please file a Homestead Declaration with the Vermont Tax Department on or before April 15th. The Homestead Declaration will allow the property to be taxed at the homestead property tax rate and is one of the requirements to qualify for a Property Tax Adjustment. The undersigned is not responsible for filing of Homestead Declarations.

NOTE: All references are to the Town of Williston Land Records unless noted otherwise.

2. MORTGAGES: None of Record.

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3. ATTACHMENTS and LIENS: None of record including UCCs at the Town and State levels.

4. EASEMENTS AND RIGHTS OF WAY: The Property may be subject to an easement and right of way in favor of the Champlain Water District dated April 2, 1981 and recorded in Volume 64, Page 357.

5. ACCESS AND UTILITIES: The Property was deeded to the current owners by Dorset Lane Properties in Volume 90, Page 271. Contained in that deed are "rights of way for ingress and egress", however no specific right of way is described therein. The Plans referenced above denote a 60 foot right of way to the subject parcel which extends from Morgan Parkway. (Note that Maurice and Edith Brown, predecessors in title to Dorset Lane Properties, conveyed easements to Vermont Electric Cooperative and Central Vermont Public Service wherein they reserved the right to cross said easements.) Under Vermont law, a right of way depicted on a recorded plan benefits the property indicated on the plan. Inasmuch as the plan depicting the subject property depicts a 60-foot right of way from the end of Morgan Parkway to the subject property, a Vermont court would hold that the 60-foot right of way is a legal means of access to it.

Except as specifically set forth above, no certification is made that the Property has access or has legally enforceable utility easements for utility access.

6. PROTECTIVE COVENANTS; OTHER RESTRICTIONS OF RECORD: None of record.

7. LEASE LAND RENT: None indicated during the period of this search.

8. STATE ACT 250 AND WASTEWATER DISPOSAL PERMITS: Not applicable.

A recent change in Vermont law (and an anticipated change in Vermont's Environmental Protection Rules) provides a new exemption for the need for a wastewater and/or water supply permit for matters which occurred on or prior to December 31, 2006. The change is called "Clean Slate". As a result of the change, the property identified herein needs a permit if any one of a number of events occurs on or after January 1, 2007, which would trigger the need for a permit. A jurisdictional determination of whether or not the property is in compliance with Vermont law and/or Vermont Environmental Protection Rules can only be made by a Licensed Designer after performing a physical inspection of the property. Such a determination cannot be made by an attorney and it is beyond the scope of this Report and Opinion on Title. Further, a notice of violation might be known by the State of Vermont but the information has not yet been posted to a public forum. No opinion is hereby rendered as to whether or not the property is in compliance with Vermont law and/or Vermont's Wastewater and Water Supply Rules. It is strongly recommended that the purchaser retain a Licensed Designer to inspect the property and render an opinion as to whether the property needs a permit.

A determination of whether there has been compliance with Act 250 would require title

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searches in a number of additional towns, as well as a determination of other matters which are not apparent from the land records. It is specifically noted that no certification is made as to compliance with Act 250 except as to facts revealed by the land records of the town in which the property is located, and if there is an Act 250 permit, as to whether certifications required by the permit to be filed with the District Environmental Commission have been filed.

This certification includes a determination of whether documents of record in the municipal land records indicate the property is or was required to have a permit under the regulations adopted pursuant to 10 V.S.A. Chapter 61 and predecessor state regulatory schemes for small scale wastewater disposal systems (collectively referred to as "wastewater disposal permits"). Excluded from this certification is any state of facts not specifically and unequivocally revealed in the chain of title in the municipal land records that would require a wastewater disposal permit. If it is determined that a wastewater disposal permit has been issues for the property, no certification is made as to whether the property is in compliance with the permit conditions, except with respect to the limited issue of whether certificates of inspection or other written certifications required by the provisions of the wastewater disposal permit to be filed with the Regional Engineer's Office have been so filed.

This certification does not include any other state permitting scheme. For example, the Department of Labor & Industry has regulatory schemes related to the manner of construction of public buildings, and there is a storm water discharge permitting system administered by the Agency of Natural Resources which requires permits for projects that will cause the discharge of storm water by impervious surfaces. Although the failure to comply with other state permitting schemes can have severe economic consequences, it is not within the scope of the services provided in connection with this title opinion to determine compliance with other state permitting schemes.

No certification is made that the property is not required to or has obtained necessary state permits for any specific use, unless that specific use has been identified in this title certification, and permits for such use are required to be recorded in the municipal land records.

NOTE: Act 250 permits and/or subdivision permits are environmental permits which are really within the purview of engineers and the undersigned, therefore, is not qualified to certify that all facets of the Act 250 permit and/or subdivision permit have been complied with, but do report that there is no recorded instrument which indicates that there is a lack of compliance in the applicable. records.

9. STORMWATER DISCHARGE PERMITS: Not applicable

Vermont has a permitting system for stormwater discharge. Unless noted below, I have not found any reference to a stormwater discharge permit in the land records. It is beyond the scope of this title opinion to determine whether the Property requires a stormwater discharge permit. This would depend upon the amount of impervious surface on the Property; moreover, depending upon the amount of impervious surface in the neighborhood of the Property, a stormwater discharge permit could be required; certain industrial uses also

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require a stormwater discharge permit. The issue of stormwater discharge permits is a matter which is in a state of flux at this time, from a legal point of view, and attorneys generally practicing in the area are attempting to determine how to deal with this issue. The purchaser or lender needs to understand that if it is found that the Property requires a stormwater discharge permit, or if such a permit was previously issued and has expired or not been complied with, it can be expensive to deal with this situation. If the purchaser or lender is concerned about this issue, it is suggested that an engineer be hired to further investigate whether a stormwater discharge permit is required, or whether one has been previously obtained, but not recorded in the municipal land records. No certification is made by the undersigned as to such matters, except as specifically set forth herein.

There is no evidence in the land records that a Stormwater Discharge Permit is needed with respect to the subject premises.

10. LOCAL LAND USE PERMITS:

a. Zoning: Not applicable. The Property is unimproved.

It is difficult to be certain that any property is in compliance with municipal land use permitting schemes; for example, it is impossible to know from an examination of municipal records whether improvements were made to the property after any structure was constructed, or whether the use of any permitted structure has been changed in such a manner that would require a new or amended municipal land use permit. This certification is limited to the certifications made by the local zoning officer and attached to this title opinion and does not rely on an independent examination of municipal records unless specifically noted. The failure to obtain or comply with municipal land use permits no longer renders title unmarketable under Vermont law and therefore, this section of this title opinion does not bear on marketability; however, a failure to obtain or to comply with applicable municipal land use permits will impact how the property may be used, may impact its value and may subject the property to an enforcement action.

11. OBJECTIONS TO TITLE; REMARKS:

a. Vermont Land Gains Tax: Not applicable.

b. Vermont Non-Resident Income Tax Withholding: Not applicable.

c. Land Use Taxation Program: Not applicable.

d. Vermont Energy Certificate: Not applicable.

e. Declaration of Vermont Homestead Form HS-122: Not applicable.

f. Notice to Withdraw Vermont Homestead Declaration Form HS-132: Not applicable.

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g. Public Building; Fire Safety Inspection: Not applicable.

h. *The information in this certificate pertaining to any delinquent taxes, water or sewer charges, etc., was obtained from the appropriate municipal officer or department and is reported as given by such official or department. The undersigned, not having personally examined these records, certifies only to the extent the information which was reported to him and is not responsible for the incorrect information provided by such authorities.*

i. *Purchaser(s) should contact the appropriate taxing authority to obtain a duplicate of the tax bill. The original tax bill will be forwarded to the individual(s) who owned the property as of April 1 of the current year. Failure to receive a copy of this tax bill may result in purchaser(s) inadvertently failing to pay real estate taxes on time, which may result in penalty and interest charges.*

j. The undersigned has not searched for ancient roads beyond the 40-year period of this search.

12. ISOLATION ZONE EXCEPTION: Under Vermont law, a well and/or wastewater system constructed by an adjoining property owner may affect what improvements can be constructed on the subject property within a certain radius of the newly-constructed well/ wastewater system (hereinafter "isolation zone"). To determine whether an isolation zone affects the subject property, a title search would have to be performed on all adjoining lots and a determination would have to be made if a well and/or wastewater system had been constructed proximate to the subject premises. This kind of search would be expensive and is beyond the service performed herein unless expressly requested by the client. Excepted from this title opinion are any applicable isolation zones mandated under any wastewater disposal and potable water supply permits issued by the State of Vermont and/or the Wastewater System and Potable Water Supply Rules.

13. EXCEPTIONS: This report does not cover:

a. Unindexed or mis-indexed documents in the municipal records office;

b. Any determination of or compliance with any statute or regulation concerning water resources, pollution, land planning, subdivision, land development, health regulations, wetlands and/or zoning;

c. No certification is made as to the acreage, size or boundaries of the subject land and premises, nor is any certification made as to the surveys of same;

d. Nothing herein contained shall be construed as a representation that:

(i) an actual inspection of the premises has been made;

(ii) access to the premises is in conformance with the provisions of Title 19, V.S.A. §1111;

(iii) the premises are free of new or existing underground storage tanks;

(iv) the premises are free of hazardous waste;

(v) any condition which exists with respect to the premises other than a matter properly recorded in the land records;

e. Rights or claims of parties in possession not shown of record;

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f. Mechanics' or Materialmen's Liens not recorded;

g. All applicable statutes, ordinances, and regulations of governmental bodies, including use, zoning and building restrictions, imposed by them except as otherwise included in this opinion;

h. Any facts which would be disclosed by a physical survey or inspection of the premises;

i. Except where indicated, Probate, Bankruptcy and other Court records, and records of birth, death, marriage and divorce;

j. Special assessments or liens, if any, not shown of record;

k. Any right of claim, including but not limited to any right of possession or claim for damages relating to the land, which has or may be asserted of record or not, by or on behalf of any Indian or Indian tribe. This exception will not be incorporated in any title insurance policy issued in connection with this title opinion.

l. The undersigned does not make any representation, or certification, as to whether or not the above-described lands and premises constitute "wet lands" as such may be protected or regulated by Title 10, Vermont Statutes Annotated.

m. Any facts which would render this property subject to Act 250 jurisdiction under the Vermont Supreme Court ruling set out in: In Re: Eastland, Inc., 151 Vt. 497 (1989).

n. A 40-year search was conducted with respect to the subject property. As such, the undersigned is not in a position to form an opinion as to whether or not an "ancient road" might be present on the property. This opinion expressly excepts out coverage for any ancient roads which may traverse the property and which were not apparent within the 40-year search.

o. No inquiry or investigation has been conducted, and no certification or representation is made, concerning any activities which could or might result in forfeiture of any right, title and interest in the premises to the United States for any violation under the Comprehensive Drug Abuse Prevention and Control Act of 1970, as amended (Chapter 13 of Title 21, United States Code Annotated).

This report and opinion refers to and applies only so far back as 40 years from date and is effective down to October 30, 2017 at 8:00 a.m.

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DORSET LANE PROPERTIES

PLAT OF LAND

MAURICE & EDITH BROWN

COLONY PARK CONDOMINIUMS

TOWN OF WILLISTON, VT.

SCALE: 1" = 100'

MAGNETIC BEARINGS

March 1976

ENGINEERING BY ENVIRONMENTAL MANAGEMENT GROUP, INC.

SHEET 1 OF 8

MARCH 1976

EXHIBIT A

Section 10
S Book 66 Page 85
M Book 17 5