

Issued By:

CHICAGO TITLE INSURANCE COMPANY

Schedule A

ALTA Owner's Policy (10/17/92)

Policy No: 4504-43923

Amount of Insurance: \$ 625,000.00

Date of Policy: June 21, 2006
at 10:07am

1. Name of Insured:

Wrights Wharf Estates, Inc., a Maryland S coporation

2. The estate or interest in the land which is covered by this policy is:

Fee simple

3. Title to the estate or interest in the land is vested in:

Wrights Wharf Estates, Inc., a Maryland corporation, by virtue of that certain Deed dated June 15, 2006 from Shari Schroeder, Personal Represntative of the Estate of Jerry Dee Schroeder, John Schroeder, Randy Schroeder and Mark Schroeder and recorded among the Land Records of Dorchester County on June 21, 2006 in Liber M.L.B. No. 0738, folio 396.

This Policy valid only if Schedule A Item 4 and Schedule B is attached.

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Schedule A - Description

Policy No:

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4. The land referred to in this policy is described as follows:

All that tract of land situate in the Hurlock Election District of Dorchester County, State of Maryland and described as follows:

All that tract or parcel of land situate, lying and being in said County and State on the North side of the County Road leading from Blinthorn School to Wright's Wharf, and beginning for the outlines of the same at an iron pin driven in the ground at the intersection of the above mentioned road with the road leading to Choptank, and from said point of beginning runs (1) South 72 degrees 15 minutes East binding with the Wright's Wharf road a distance of 300 feet; thence runs (2) South 80 degrees East still binding with said road 729 feet to an iron pin driven in the center of said road; thence (3) North 4 degrees East 1926 feet to a stone at the edge of a 20 foot private road adjoining or running between the Whitely land and the property hereby conveyed; thence runs (4) with said private road North 44 degrees 15 minutes West 626 feet to a stone in the center of the road leading from Wright's Wharf - Blinthorn School Road to Choptank; thence with said road (5) South 18 degrees West 2263 feet to the place of beginning, containing 37-2/10 acres of land, more or less.

Being designated as Lot No. 3 as set forth in Deed from Joanne Schroeder, Personal Representative of the Estate of Lydia Divisek and Joanne Schroeder, individually to Jerry D. Schroeder, therein referred to as Jerry Schroeder; Randy J. Schroeder, therein referred to as Randy Schroeder; John S. Schroeder, therein referred to as John Schroeder and Mark A. Schroeder, therein referred to as Mark Schroeder dated October 27, 1999 and recorded among the Land Records of Dorchester County in Liber 418 folio 255.

The said Jerry Schroeder, also known as Jerry Dee Schroeder, departed this life on November 11, 2004 leaving an Estate which is duly filed in the Douglas County Court, Probate Division, State of Nebraska (Estate Case No. PR05-634) wherein the said Shari Schroeder was appointed Personal Representative of said Estate by virtue of Letter of Personal Representative issued by said Court dated April 28, 2005.

Said parcel above described being laid out and shown on plat entitled "Final Plat for Wrights Wharf Estates", which plat is recorded among the Land Records of Dorchester County in Plat File 52 folios 132 and 133, respectively, together with all right, title and interest in and to all other property described herein.

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Schedule B (Exceptions from Coverage)

Policy No:

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

- N 1. Taxes and other public charges (including assessments by any county, municipality, metropolitan district or commission) payable on an annual basis have been paid through the fiscal year ending June 30, 2006. This Policy does not insure against the balance of any public charges (including assessments by any county, municipality, metropolitan district or commission) payable on an annual basis subsequent to the fiscal year ending June 30, 2006. Nor does this Policy insure against possible public charges as defined above that have not been levied or assessed.
- O 2. Rights of others in and to the use any streams, roads or rights of way binding upon or traversing any portion of the property.
- P 3. Right of Way Agreement between Joseph Divisek and Lydia Divisek, his wife to Chop-Tank Cooperative, Inc. dated August 26, 1942 and recorded among the Land Records of Dorchester County in Liber 45, folio 459.
- R 4. Right of Way Easement between Lydia Divisek and The County Commissioners of Dorchester County dated August 16, 1993 and recorded among the Land Records of Dorchester County in Liber 293, folio 373.
- S 5. Any portions of the property that may constitute wetlands are subject to the regulatory powers of the State of Maryland.
- X 6. Agreement between the County Commissioners of Dorchester County, Maryland and Jerry Schroeder, John Schroeder, Randy Schroeder and Mark Schroeder dated February 22, 2006 and recorded among the Land Records of Dorchester County in Liber 721, folio 208.
- AH 7. Minimum building setback lines, drainage and utility easements, storm water management area, forest conservation areas and all statements notations and remarks as shown on plat entitled "Final Plat for Wrights Wharf Estates", which plat is recorded among the Land Records of Dorchester County in Plat File No. 52 folios 132 and 133, respectively.
- AJ 8. Subject to the legal operation and effect of Indemnity Deed of Trust from Wrights Wharf Estates, Inc., a Maryland corporation to Ronald D. Mettam and Patrick G. Tehan, Trustees for the benefit of Mercantile-Safe Deposit and Trust Company, dated June 15, 2006 and recorded on June 21, 2006 among the Land Records of Dorchester County in Liber M.L.B. No. 738 folio 402.
- AK 9. UCC Financing Statement from Wrights Wharf Estates, Inc. to Mercantile-Safe Deposit and Trust Company recorded among the Land Records of Dorchester County on June 21, 2006 in Liber M.L.B. No. 0738, folio 426.

NOTE: ANY REFERENCE HEREIN MADE AS TO RESTRICTIONS AND/OR RESTRICTIVE COVENANTS IS INTENDED TO INCLUDE, AS IF SAID LANGUAGE WAS SET FORTH AFTER EACH EXCEPTION "OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN", UNLESS AND ONLY TO THE EXTENT THAT SAID COVENANT: (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE, OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS."

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Endorsement

Attached to and forming a part of
Policy Number 4504-43923

ACCESS ENDORSEMENT

The Company hereby insures the Insured against loss or damage which the Insured shall sustain by reason the failure of the land to have access through Wrights Rest Road to a physically open public road known as Wrights Wharf Road and Hunting Creek Road.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be affixed hereto by its duly authorized officers.

Dated: Date of Policy Issuance

(Revised 7/15/99)

Harvey A. Jensen
Authorized Signatory

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.



CHICAGO TITLE INSURANCE COMPANY

By *John M. Miller*

President

Attest *John C. [Signature]*

Secretary

Issued By:

CHICAGO TITLE INSURANCE COMPANY

Endorsement

Attached to and forming a part of
Policy Number 4504-43923

Survey Endorsement

The Company hereby insures the Insured against loss or damage sustained by the Insured by reason of the failure of the insured property to be the same as that delineated on the Boundary & Topographic Survey for Wrights Wharf Estates, Tax Map 4, Grid 12, Parcel 4 prepared by Lane Engineering, Inc. dated April 15, 2005, designated as Job No. 050200.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused its corporated name and seal to be affixed hereto by its duly authorized officers.

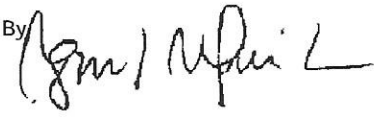
Dated: Date of Policy Issuance



Authorized Signatory



CHICAGO TITLE INSURANCE COMPANY

By 
President

Attest 
Secretary

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.

Issued By:

CHICAGO TITLE INSURANCE COMPANY

Endorsement

Attached to and forming a part of
Policy Number 4504-43923

ALTA ENDORSEMENT-FORM 3 (ZONING) (10/17/98)

This Policy insures the insured against loss or damage sustained in the event that, at date of Policy:

1. According to applicable zoning ordinances and amendments thereto, the land is not classified Zone RR & RR-RCA.
2. The following use or uses are not allowed under that classification: Residential Dwellings

There shall be no liability under this endorsement based on:

- (a) Lack of compliance with any conditions, restrictions or requirements contained in the zoning ordinances and amendments thereto mentioned above, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses.
- (b) The invalidity of the ordinances and amendments thereto mentioned above until after final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.
- (c) The refusal of any person to purchase, lease or lend money on the estate or interest covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

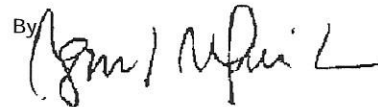
Date: Date of Policy Issuance


 Authorized Signatory

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.



CHICAGO TITLE INSURANCE COMPANY

By 

President

Attest



Secretary