



**CHICAGO TITLE
INSURANCE COMPANY**

ALTA COMMITMENT FOR TITLE INSURANCE

issued by
CHICAGO 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 EXTRACTIONAL 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.

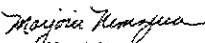
COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Illinois 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 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

CHICAGO TITLE INSURANCE COMPANY

By: 
Michael J. Nolan
President

ATTEST: 
Marjorie Nunez
Secretary

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72C170B17

ALTA Commitment for Title Insurance (7-1-21) w-KY Mod

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23-12-0234



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; and
- f. Schedule B, Part II-Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

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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.

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**CHICAGO TITLE
INSURANCE COMPANY**

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.

11. ARBITRATION - INTENTIONALLY DELETED

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23-12-0234



**CHICAGO TITLE
INSURANCE COMPANY®**

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


Issuing Agent: Center Title, LLC
Issuing Office: 600 Vine Street, Suite 2500, Cincinnati, OH 45202
Issuing Office's ALTA® Registry ID:
Commitment No.: 23-12-0234
Issuing Office File No.: 23-12-0234
Property Address: 479 Victoria Street, Covington, KY 41016

SCHEDULE A

1. Commitment Date: December 21, 2023 at 07:29 AM
2. Policy to be issued:
 - a. ALTA Owner's Policy (2021)
 - Proposed Insured: Board of Education of the Ludlow Independent School District
 - Proposed Amount of Insurance: \$73,500.00
 - 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:
 - Sean P. Gaiser by virtue of a Deed dated July 31, 2002 and recorded August 6, 2002 in Book C-1147, Page 120 and by General Warranty Deed dated August 4, 1999 and recorded August 10, 1999 in Book C-88, Page 63, Kenton County, Kentucky records.
5. The Land is described as follows:
 - SEE EXHIBIT "A" ATTACHED HERETO

CHICAGO TITLE INSURANCE COMPANY

Center Title, LLC



Tyler C. Arizen

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SCHEDULE B, PART I - 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 Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - a. General Warranty Deed from Sean P. Gaiser to Board of Education of the Ludlow Independent School District.
5. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
6. Payment of all taxes, charges, assessments, levied and assessed against the subject premises, which are due and payable.
7. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractor, labor and materiemen are all paid.
8. Owners/Sellers Affidavit covering matters of title in a form acceptable to the Company.
9. The Company requires satisfactory evidence of the authority of Board of Education of the Ludlow Independent School District to purchase the Land, including (i) properly authenticated documents and resolution authorizing the execution of the conveyance to be insured and authorizing an officer to execute the deed, is required and any other associated documents.
10. The search did not disclose any open mortgages or deeds of trust of record; therefore, the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.
11. If a policy is issued, a City of Ludlow premium tax of 12% of the premium MUST be collected in addition to the premium.
12. Unless waived by the Company, a survey acceptable to the Company, will be required.
13. Further exceptions and/or requirements may be made upon review of the proposed documents and/or upon further ascertaining the details of the transaction.

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SCHEDULE B, PART II - EXCEPTIONS

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. Defects, liens, encumbrances, adverse claims or other matters, if any, creating, 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.
2. Taxes or assessments which are not shown as existing liens by either the public records or the records of any taxing authority that levies taxes or assessments on real property.
3. Rights or claims of parties other than Insured in actual possession of any or all the property.
4. Any encroachment, encumbrance, violation, variation or adverse circumstances affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. No liability is assumed for tax increases occasioned by retroactive revaluation change in land usage, or loss of any homestead exemption status for insured premises.
6. Easements or claims of easements not shown by the public records and existing water, mineral, oil and exploration rights.
7. 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 record.
8. Roads, streams, ways or easements, if any, not shown of the public record, riparian rights and title to any filled-in lands.
9. Assessments which are a lien or may become a lien but not yet certified to the County Property Valuation Administrator.
10. This Commitment for Title Insurance is issued in contemplation of the issuance of a policy or policies of title insurance and Center Title, LLC and Chicago Title Insurance Company shall have no obligation outside the terms of this Commitment. Specifically, any title search or examination conducted by Center Title, LLC as a basis for issuing this Commitment shall be for the benefit of Center Title, LLC and Chicago Title Insurance Company only, and does not inure to the benefit of any other party, including any seller, purchaser or lender.

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SCHEDULE B - PART II

(Continued)

11. In the event any proposed insured under this Commitment fails to acquire, or elects not to acquire, a final policy prior to the expiration of date of the Commitment, said proposed insured shall have no cause of action or recourse against Center Title, LLC or Chicago Title Insurance Company based on the title search or examination. By accepting the within Commitment, the proposed insured, along with any other parties to the contemplated transaction, consents to and agrees with the foregoing.
12. Oil and gas leases, pipeline agreements or any other instruments related to the production or sale of oil and gas which may arise subsequent to the date of the Policy.
13. Any lease, grant, exception or reservation of minerals or mineral rights, together with any rights appurtenant thereto.
14. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
15. The Company does not certify, guaranty, or insure the accuracy of the address(es), PIDN(s)/Parcel Number(s), or Group Number(s) which may be listed herein in reference to the Land. No liability is assumed by the Company for the accuracy of the above referenced information.
16. PIDN Number 026-32-14-002.00 - Kenton County Real Estate Taxes in the original amount of \$579.15 net per calendar year are paid current through 2023. Kenton County Real Estate Taxes for the calendar year 2024 and thereafter are a lien on the property, but are not yet due and payable.
17. PIDN Number 026-32-14-002.00 - City of Ludlow Real Estate Taxes in the original amount of \$303.30 net per calendar year are paid current through 2023. City of Ludlow Real Estate Taxes for the calendar year 2024 and thereafter are a lien on the property, but are not yet due and payable.
18. Easement rights in favor of any and all utility companies, public or otherwise, over and across the Land for the location, servicing and maintenance of facilities located on, over or under said Land, if any.

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CHICAGO TITLE
INSURANCE COMPANY®

EXHIBIT A

The Land is described as follows:

Group: 2430

PIDN: 026-32-14-002.00

Commonly known as 479 Victoria Street, Covington, KY 41016

Lots 28, 29, 30, 31, 32 and the west eighteen (18) feet of Lot 33, Victoria Addition Subdivision of part of Ludlow Estate as same is shown on original plat 428 of the Kenton County Clerk's Records at Covington, Kentucky.