

**EXHIBIT F
TO
MASTER DEVELOPMENT AGREEMENT**

Permitted Title Exceptions

1. Subject to the conditions, restrictions and setbacks as set forth on a plat of the Maryland Port Authority and recorded among the Plat Records for Dorchester County, Maryland in Plat File No. 7, folio 30; File No. 7, folio 40, File No. 8, folio 13, and File No. 31, folio 5. (These plats do not show the Maryland Port Administration in its entirety).
2. Subject to an Agreement between the Commissioner of Cambridge, et al, dated March 29, 1963, and recorded among the Land Records for Dorchester County, Maryland in Liber No. 132, folio 235, et seq.
3. Subject to a Release of an Irrevocable Easement and Right of Way as set forth in a Deed and Release of Easement dated September 9, 1982 and recorded among the aforesaid Land Records in Liber 224, folio 611, et seq.
4. Subject to an Agreement dated March 7, 1963, between Maryland Port Authority and Roberts-Cambridge Shipyard and recorded among the aforesaid Land Records in Liber No. 132, folio 221, et seq.
5. Subject to a right of way dated September 30, 1960 from Roberts Cambridge Shipyard and recorded among the aforesaid Land Records in Liber No. 121, folio 65.
6. Subject to an Indenture dated September 13, 1952 to the Cambridge Manufacturing Co. and recorded among the aforesaid Land Records in Liber 79, folio 258, et seq.
7. Subject to a right of way dated September 10, 1952 to the Eastern Shore Public Service Co. and recorded among the aforesaid Land Records in Liber No. 79, folio 301.
8. Subject to the conditions as set forth in a Deed dated April 7, 1961 between Cambridge Industries, Inc., et al and recorded among the aforesaid Land Records in Liber 123, folio 40, et seq.
9. Subject to a right of way to Delmarva Power & Light Company, recorded among the aforesaid Land Records in Liber No. 172, folio 369, et seq.
10. Subject to a right of way to Delmarva Power & Light Company, recorded among the aforesaid Land Records in Liber 172, folio 372, et seq.

11. Subject to rights of way and easement as set forth in a Deed dated December 7, 1959 between Andrew W. Porter, et al and recorded among the aforesaid Land Records in Liber 117, folio 194 et seq.
12. Subject to a Deed and Agreement between Dorchester Fertilizer Co. and Maryland Port Authority recorded among the aforesaid Land Records in Liber 131, folio 387.
13. Subject to a right of way dated September 24, 1952 to Eastern Shore Public Service Co. recorded among the aforesaid Land Records in Liber 79, folio 303.
14. Subject to the restrictions and conditions as set forth in a Deed dated July 11, 1950 from Charles Brohawn and recorded among the aforesaid Land Records in Liber No. 72, folio 572, et seq.
15. Subject to the roads, rights-of-way, easements, encroachments and all terms, restrictions and conditions as set forth, shown and delineated upon a survey plat entitled "ALTA/ACSM LAND TITLE SURVEY, CAMBRIDGE, MARYLAND PORT ADMINISTRATION, DORCHESTER COUNTY, MARYLAND, MAP 301, GRID 17, PARCEL 5150," dated June 20, 2013, prepared by STV Incorporated. **Recorded among the Plat Records for Dorchester County, Maryland in Plat File No. 60, folio 48 on August 20, 2014.**
16. Subject two unrecorded lease agreement by and between the Maryland Port Administration as Lessor, as follows: (a) Lease dated December, 1980, with Yacht Maintenance, Inc.; and (b) Lease dated July 28, 1980, with the National Oceanic and Atmospheric Administration (U.S. Dept. of Commerce).
17. Subject to the Declaration of Covenants by and between the State of Maryland Department of Transportation , the Maryland Port Administration and the Mayor and Commissioners of the City of Cambridge date March 13, 2014.

SPECIAL WATERFRONT EXCEPTIONS:

1. Subject to rights of upper and lower riparian owners in and to the waters of the Choptank River.