

Cover page for:

Preliminary Title Insurance Schedules

Prepared by:

First American Title Insurance Company

File Number: 2715919

Auction Tract 1

(Shelby Co., Illinois)

For auction conducted on February 16, 2016 by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Premiere Partners II Limited Partnership



COMMITMENT FOR TITLE INSURANCE

ISSUED BY

FIRST AMERICAN TITLE INSURANCE COMPANY

Agreement to Issue Policy

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Exceptions in Schedule B.

The Conditions, Requirements and Standard Exceptions on the next page.

This Commitment is not valid without Schedule A and Schedule B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

CONDITIONS

1. DEFINITIONS.

- (a) "Mortgage" means mortgage, deed of trust or other security instrument.
- (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. LATER DEFECTS.

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) shown below are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements shown below
or
eliminate with our written consent any Exceptions shown in
Schedule B or the Standard Exceptions noted below.

We shall not be liable for more than the Policy Amount show in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

REQUIREMENTS

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- (e) Proper documentation to dispose of such exceptions as you wish deleted from Schedule B or the Standard Exceptions noted below.

STANDARD EXCEPTIONS

The following Standard Exceptions will be shown on your policy:

- (1) Rights or claims of parties in possession not shown by the public records.
- (2) Easements, or claims of easements, not shown by the public records.
- (3) Any encroachments, encumbrance, violation, variation or adverse circumstance affecting title that would be disclosed by an accurate and complete survey of the land pursuant to the "Minimum Standards of Practice," 68 Ill. Admin. Code, Sec. 1270.56(b)(6)(P) for residential property or the ALTA/ACSM land title survey standards for commercial/industrial property..
- (4) Any lien, or right to lien, for services, labor, or other material heretofore or hereafter furnished, imposed by law and not shown by the public records.
- (5) Taxes, or special assessments, if any, not shown as existing liens by the public records.
- (6) Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

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Phone (866) 563 7707 / **Fax** (877) 315 1066 / **Email:** cmcc.il@firstam.com
To Schedule Closing: **Phone** (877) 295 4328 / **Email:** scheduling.il@firstam.com
ALTA Commitment
Schedule A

Reference:

Revision Date: January 21, 2016

File No.: 2715919

1. **Effective Date: January 07, 2016**

2. Policy or Policies to be issued:	Amount:
a. ALTA Owner's Policy	
ALTA Std Owner Policy 1402.06 (2006)-N	\$10,000.00

Proposed Insured:
To Be Determined

b. ALTA Loan Policy	
ALTA Loan Policy	
None	None

Proposed Insured:
None

3. **The estate or interest in the land described or referred to in this commitment and covered herein is fee simple and title to the estate or interest in said land is at the effective date hereof vested in:**

Premiere Partners II Limited Partnership

4. **The mortgage and assignments, if any, covered by this Commitment are described as follows:**

None

5. The land referred to in this Commitment is described as follows:

The South Half of the Northeast Quarter of Section 22, Township 14 North, Range 3 East of the Third Principal Meridian, in Shelby County, Illinois.

Fulk Farm
Moweaqua, IL

THIS COMMITMENT IS VALID ONLY IF SCHEDULE B IS ATTACHED.

ALTA Commitment

Schedule B

Part I

File No.: 2715919

Schedule B of the policy or policies to be issued will contain the exceptions shown on the inside front cover of this Commitment and the following exceptions, unless same are disposed of to the satisfaction of the Company:

If any document referenced herein contains a covenant, condition or restriction violative of 42USC 3604(c), such covenant, condition or restriction to the extent of such violation is hereby deleted.

1. Rights or claims of parties in possession not shown by the public records.
2. Easements or claims of easements, not shown by the public records.
3. Any encroachments, encumbrance, violation, variation or adverse circumstance affecting title that would be disclosed by an accurate survey of the land pursuant to the "Minimum Standards of Practice," 68 Ill. Admin Code, Sec. 1270.56(b)(6)(P) for residential property or the ALTA/ACSM land title survey standards for commercial/industrial property.
4. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Taxes, or special assessments, if any, not shown as existing liens by the public records.
6. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.
7. General taxes and assessments for the year 2015, 2016 and subsequent years which are not yet due and payable.

Tax identification no.: 1302-22-00-200-005

Note for informational purposes 2014 taxes:

1st Installment in the amount of \$1,710.95 with a status of PAID. (Due Date 07/10/2015)
2nd Installment in the amount of \$1,710.95 with a status of PAID. (Due Date 09/04/2015)

Note: If applicable, an original tax bill must be presented if taxes are to be paid at time of closing.

8. Existing unrecorded leases, if any, and rights of parties in possession under such unrecorded leases.

9. Any lien, or right to a lien in favor of a property manager employed to manage the land. Note: we should be furnished either (a) an affidavit from the owner indicating that there is no property manager employed; or (b) a final lien waiver from the property manager acting on behalf of the owner.
10. Note: If any contemplated deed of conveyance of the land is exempt from the operation of the provisions of paragraph 1(a) of 765 ILCS 205/1, the plat act, such deed should be accompanied by a proper affidavit establishing to the satisfaction of the recorder of deeds of Shelby County, Illinois, that the conveyance is so exempt. If said conveyance is not so exempt, compliance should be had with the provisions of said paragraph 1(a).
11. Relative to the deletion of Standard Exceptions 1 through 6, we should be furnished the following:
 - a) A current survey of the land, properly certified to the Company, made in accordance with (i) the accuracy requirements of a survey pursuant to the 'Minimum Standard Detail Requirements for Land Title Surveys' Jointly Established and Adopted by the American Land Title Association and American Congress on Survey and Mapping February 23, 2011; and (ii) the Laws of the State of Illinois.
 - b) A properly executed ALTA 2006 Loan and Extended Coverage Statement.
12. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act (7 U.S.C. §§499a, et seq.) or the Poultry and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.
13. Rights of way for drainage tiles, ditches, feeders and laterals, if any.
14. Rights of the interested parties to the free and unobstructed flow of the waters of the stream which may flow on or through the land.
15. Rights of the Public, the State of Illinois and the Municipality in and to that part of the land, if any, taken or used for road purposes.
16. Note: The Extended Coverage Endorsement, deleting Standard Exceptions 1 through 6, will be considered for approval upon receipt and review of the requirements referenced herein.

NOTE for informational purposes: The final 2006 ALTA Policy issued will contain an arbitration provision. When the Amount of Insurance is \$2,000,000 or less, all arbitral matters in dispute shall be arbitrated at the option of either the Company or the Insured and will be the exclusive remedy available to the Parties. You may review a copy of the arbitration rules at <http://www.alta.org>.

End of Schedule B - Part I

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