

# Auction Tract 1

## Preliminary Title Insurance Schedules

**(Effective Date: May 15, 2014)**

**(Amendment No. 1)**

**Prepared by:**

**Meridian Title Corporation  
11711 N. Pennsylvania St., Suite 110  
Carmel, IN 46032  
Tel: 317.571.3330**

Re: Auction conducted on June 11, 2014 by Schrader Real Estate and Auction Company, Inc. on behalf of Burger, et. al., bankruptcy estates (jointly administered) as Case No. 13-70043-BHL-11 in the U.S. Bankruptcy Court, S. Dist. of Ind., Evansville Div.

**MERIDIAN TITLE CORPORATION**

Agent for: Non-Underwriter Related Product

**Commercial Division Central Indiana**

11711 N. Pennsylvania St., Ste. 110

Carmel, IN 46032

317.571.3330

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indy@meridiantitle.com

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File No.: 14-15997

Effective Date: May 15, 2014 at 8:00 AM

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Customer Reference No.:

Property Address: Site #1 - 83.75 acres Ziegler Road Farm  
West, IN

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Prepared For: J. Earl Tison, Schrader Real  
Estate and Auction Company, Inc.

Amendment No. 1

1. Policy or Policies to be issued:

(a)  ALTA Owner's Policy 06/17/06 Amount T/B/D

Proposed Insured: T/B/D

(b)  ALTA Loan Policy 06/17/06 Amount

Proposed Insured:

2. The estate or interest in the land described or referred to in this Commitment is Fee Simple.


3. Title to said estate or interest in said land is at the effective date hereof vested in:

[Haysville Feed Mill, LLC, an Indiana limited liability company](#)

4. The land referred to in this Commitment is located in the County of Martin, State of Indiana described as follows:

SEE ATTACHED EXHIBIT "A"

**Countersigned By:**



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Steven W. Hargrove

## EXHIBIT A

A part of the South Half of the Southeast Quarter of Section 1, Township 1 North, Range 5 West, Rutherford Township, Martin County, Indiana and better described as follows: Commencing at an existing iron pin at the Northwest corner of the Southwest Quarter of the Southeast Quarter of said Section 1; thence North 89°27'37" East, 50.00 feet along the North line of said Quarter-Quarter and the point of beginning; thence North 89°27'37" East, 1965.02 feet along the North line of the South Half of the Southeast Quarter of said Section 1; thence South 00°01'31" West, 50.00 feet; thence North 89°27'37" East, 623.44 feet; thence South 00°01'33" West, 1253.33 feet; thence South 89°17'23" West, 2593.67 feet; thence North 00°14'56" East, 1311.12 feet to the point of beginning and containing 77.03 acres, more or less.

ALSO: A part of the North Half of the Southeast Quarter and part of the South Half of the Northeast Quarter, all in Section 1, Township 1 North, Range 5 West, Rutherford Township, Martin County, Indiana and better described as follows: Commencing at an iron pin set at the Southwest corner of the Northwest Quarter of the Southeast Quarter of said Section 1; thence North 89°27'37" East, 50.00 feet along the South line of said Quarter-Quarter to the point of beginning; thence North 00°14'56" East, 1377.13 feet; thence North 89°37'54" East, 2583.02 feet; thence South 00°01'31" West, 708.83 feet; thence South 89°27'37" West, 623.44 feet; thence South 00°01'31" West, 660.51 feet to a point in the South line of the North Half of the Southeast Quarter of said Section 1; thence South 89°27'37" West, 1965.02 feet along said South line to the point of beginning and containing 72.06 acres, more or less.

ALSO: A part of the South Half of the Northeast Quarter of Section 1, Township 1 North, Range 5 West, Rutherford Township, Martin County, Indiana, and better described as follows: Commencing at an existing iron pin at the Southwest corner of the Southwest Quarter of the Northeast Quarter of said Section 1; thence North 00°14'56" East, 66.00 feet along the West line of said Quarter-Quarter to an existing iron pin; thence North 89°37'54" East, 50.00 feet to the point of beginning; thence North 00°21'56" West, 858.53 feet; thence North 89°37'30" East, 1913.86 feet; thence South 03°11'14" East, 150.75 feet; thence North 89°34'17" East, 666.05 feet; thence South 00°00'01" East, 708.58 feet; thence South 89°37'54" West, 2582.83 feet to the point of beginning and containing 48.66 acres, more or less.

ALSO: A part of the South Half of the Northeast Quarter of Section 1, Township 1 North, Range 5 West, Rutherford Township, Martin County, Indiana and better described as follows: Commencing at an existing iron pin at the Southwest corner of the Southwest Quarter of the Northeast Quarter of said Section 1; thence North 00°14'56" East, 66.00 feet along the West line of said Quarter-Quarter to an existing iron pin at the point of beginning; thence North 00°21'56" West, 908.52 feet along said West line to an existing iron pin; thence North 89°37'30" East 2011.45 feet to an existing iron pin; thence South 03°11'41" East, 150.71 feet to an existing iron pin; thence North 89°34'17" East, 668.78 feet to an existing RR spike in the East line of the Northeast Quarter of the Northeast Quarter of said Section 1; thence South 00°00'01" East, 758.95 feet along said East line to an existing RR spike; thence South 89°37'54" West, 50.00 feet; thence North 00°00'01" West, 708.58 feet; thence South 89°34'17" West, 666.05 feet; thence North 03°11'41" East, 150.75 feet; thence South 89°37'30" West, 1913.86 feet; thence South 00°21'56" East, 858.53 feet; thence South 89°37'54" West, 50.00 feet to the point of beginning and containing 5.05 acres, more or less.

ALSO: A part of the South Half of the Southeast Quarter of Section 1, Township 1 North, Range 5 West, Rutherford Township, Martin County, Indiana and better described as follows: Beginning at an existing iron pin set at the Southwest corner of the Southeast Quarter of said Section 1; thence North 00°14'56" East, 1361.28 feet to an existing iron pin at the Northwest corner of said Quarter-Quarter; thence North 89°27'37" East, 50.00 feet along said North line; thence South 00°14'56" West, 1311.12 feet; thence North 89°17'23" East, 2593.67 feet; thence North 00°01'31" East, 1253.33 feet; thence South 89°27'37" West, 623.44 feet; thence North 00°01'31" East, 50.00 feet to a point in the North line of the Southeast Quarter of the Southeast Quarter of said Section 1; thence North 89°27'37" East, 673.44 feet to an existing iron pin at the Northeast corner of said Quarter-Quarter; thence South 00°01'31" West, 1353.19 feet to an existing iron pin at the Southeast corner of said Quarter-Quarter; thence South 89°17'23" West, 2693.88 feet to the point of beginning and containing 6.81 acres, more or less.

ALSO: A part of the North Half of the Southeast Quarter and a part of the South Half of the Northeast Quarter all in Section 1, Township 1 North, Range 5 West, Rutherford Township, Martin County, Indiana, and better described as follows: Beginning at an iron pin set at the Southwest corner of the Northwest Quarter of the Southeast Quarter of said Section 1; thence North 00°14'56" East, 1361.28 feet to an iron pin set at the Northwest corner of said Quarter-Quarter; thence North 00°14'56" East, 66.00 feet to an existing iron pin; thence North 89°37'54" East, 2682.83 feet

to an existing RR spike; thence South 00°01'31" West, 66.00 feet to an iron pin set at the Northeast corner of the Northeast Quarter of the Southeast Quarter of said Section 1; thence South 00°01'31" West, 742.68 feet along the East line of said Quarter-Quarter to an iron pin set; thence South 89°27'37" West, 623.44 feet to an iron pin set; thence South 00°01'31" West, 610.51 feet to an iron pin set in the South line of said Quarter-Quarter; thence South 89°27'37" West, 50.00 feet along said South line; thence North 00°01'31" East, 660.51 feet; thence North 89°27'37" East, 623.44 feet; thence North 00°01'31" East, 708.83 feet; thence South 89°37'54" West, 2583.02 feet; thence South 00°14'56" West, 1377.13 feet to a point in the South line of the Northwest Quarter of the Southeast Quarter of said Section 1; thence South 89°27'37" West, 50.00 feet along said South line to the point of beginning and containing 6.94 acres, more or less.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL ESTATE, TO-WIT: Part of the Southeast Quarter and also part of the Southwest Quarter of the Northeast Quarter of Section 1, Township 1 North, Range 5 West in Rutherford Township, Martin County, Indiana, and being more particularly described as follows: Beginning at the Southeast Quarter of the Southeast Quarter of said Section; thence along the South line of the Southeast Quarter of said Section, South 89°17'34" West, 2693.59 feet to the Southwest corner thereof; thence along the West line of the Southwest Quarter of the Southeast Quarter of said Section, North 00°15'04" East, 1360.61 feet to the Northwest corner thereof; thence along the West line of the Northwest Quarter of the Southeast Quarter of said Section, North 00°15'04" East, 1361.63 feet to the Northwest corner thereof; thence along the West line of the Southwest Quarter of the Northeast Quarter of said Section, North 00°05'41" West, 974.66 feet to the Northwest corner of a tract of land conveyed to Haysville Feed Mill, LLC in Instrument 2006000281 in the Office of the Recorder of Martin County, Indiana; thence along the North line of said Haysville Feed Mill tract, North 89°37'59" East, 295.72 feet; thence South 00°23'20" East, 1233.57 feet; thence North 89°37'30" East 1279.43 feet; thence South 00°15'22" East, 1097.48 feet; thence North 89°29'06" East, 471.95 feet to a point on the North line of the Southeast Quarter of the Southeast Quarter of said Section; thence along the North line of the Southeast Quarter of the Southeast Quarter of said Section, North 89°27'04" East, 623.46 feet to the Northeast corner thereof; thence along the East line of the Southeast Quarter of the Southeast Quarter of said Section, South 00°01'45" West, 1353.10 feet to the point of beginning and containing a gross area of 132.387 acres, more or less.

Non-Underwriter Related Product

**THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:**

1. Notification in writing is required for all changes to this Commitment. Additional requirements may be imposed after review of said notification.
2. Payment of all title premiums and charges.
3. Vendor's Affidavit (if Owner's Policy) and Mortgage's Affidavit (if Lender's Policy).
4. Properly executed and fully completed Certificate of Non-Foreign Status of Transferor.

Note: Seller Proceeds cannot be disbursed until this form is completed in its entirety.

5. Warranty Deed to the proposed insured, when determined, from Haysville Feed Mill, LLC, an Indiana limited liability company, Debtor-in-Possession, as reflected by Case No. 13-70043-BHL-11, in The United States Bankruptcy Court, Southern District Of Indiana, Evansville Division, pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a part of said Deed.
6. Provide satisfactory evidence, such as the Operating Agreement, as to who the manager(s) or member(s) authorized to transact business on behalf of Haysville Feed Mill, LLC, an Indiana limited liability company, and evidence, such as a Resolution, that said manager(s)/member(s) are authorized to execute the deed required above.

AND

Language appearing on the deed that: The undersigned person(s) executing this deed on behalf of the Limited Liability Company represent and certify that they are a current member/manager of said Limited Liability Company and have been fully empowered by a proper meeting and vote of the Limited Liability Company members to execute and deliver this deed.

7. Payment of delinquent taxes and penalties.

NOTE: For the specific amount due, please contact the County Treasurer.

NOTE: This commitment and endorsements have been prepared in response to your request. If you will require additional endorsements, please contact Meridian Title so that those endorsements can be added to this commitment as well as any additional requirements which may need to be met in order to issue the newly requested endorsements.

NOTE: Although the title policy issued pursuant to this commitment does not insure against the enforceability of personal property tax liens on the personal property, a search has been made for personal property tax liens recorded against the Grantor and all prior titleholders for the last 10 years. Personal Property Tax liens resulting from that search are reflected on this commitment. If the Grantor or prior titleholders did business at this property under a name other than that in which title was vested, that name(s) must be provided to the insurer to search for the possibility of personal property tax liens filed against said name(s).

**Note: Due to the passage of SEA 370 (P.L. 80-2013), rates and fees are subject to change from current existing charges for transactions closed on or after July 1, 2013.**

Non-Underwriter Related Product

THE POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING MATTERS UNLESS THE SAME ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY.

- 1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, 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 covered by this Commitment.
- 2. Standard Exceptions:
  - a) Rights or claims of parties in possession not shown by the public records.
  - b) Easements, or claims of easements, not shown by the public records.
  - c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
  - d) 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 records.
- 3. Special Exceptions:
  - a) Taxes for the year 2014 payable in 2015 are a lien not yet due and payable.

Taxes for the year 2013 payable in 2014 are as follows:

Key No. 51-14-01-100-014.000-010 - Rutherford  
 1st installment due May 12, 2014 \$1,302.43 - Unpaid  
 2nd installment due Nov. 10, 2014 \$1,302.43 - Unpaid

Assessed Valuations: 2013/2014

Land \$28,600.00  
 Improvements \$148,000.00  
 Exemption (None) \$0.00

Net Valuations \$176,600.00

Key No. 51-14-01-100-012.000-010 - Rutherford  
 1st installment due May 12, 2014 \$273.61 - Unpaid  
 2nd installment due Nov. 10, 2014 \$273.61 - Unpaid

Assessed Valuations: 2013/2014

Land \$37,100.00  
 Improvements \$0.00  
 Exemption (None) \$0.00

Net Valuations \$37,100.00

Key No. 51-14-01-400-018.001-010 - Rutherford  
 1st installment due May 12, 2014 \$33.93 - Unpaid  
 2nd installment due Nov. 10, 2014 \$33.93 - Unpaid

Assessed Valuations: 2013/2014

Land \$4,600.00  
 Improvements \$0.00  
 Exemption (None) \$0.00

Net Valuations \$4,600.00

Key No. 51-14-01-400-018.002-010 - Rutherford  
 1st installment due May 12, 2014 \$3,361.53 - Unpaid  
 2nd installment due Nov. 10, 2014 \$3,361.53 - Unpaid

Assessed Valuations: 2013/2014

Land \$42,200.00  
 Improvements \$413,600.00  
 Exemption (None) \$0.00

Net Valuations \$455,800.00

NOTE: For tax year 2014 payable 2015, the above tax parcels will be assessed under one tax parcel 51-14-01-800-012.000-010.

NOTE: All payments to the County Treasurer have not been posted. The above taxes may not reflect a payment made or penalty due.

- b) Minerals or mineral rights or any other subsurface substances (including, without limitation, oil, gas and coal), and all rights incident thereto, now or previously leased, granted, excepted or reserved.
- c) Any inaccuracy in the area, square footage, or acreage of land described in Schedule A, if any. The Company does not insure the area, square footage, or acreage of the land.
- d) Subject to all legal highways and rights of way.
- e) Possible Rights of Way for legal drains and ditches, feeders and laterals, if any, and all rights therein.
- f) Subject to parties in possession by virtue of unrecorded leases.
- g) Mortgage in the amount of \$5,000,000.00 from Haysville Feed Mill, LLC to German American Bank dated November 1, 2007 and recorded November 2, 2007 in Instrument No. [2007001833](#) in the Office of the Recorder of Martin County, Indiana. (Caption & Other Real Estate) (This exception may be removed upon the recordation of a Deed executed and delivered pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a part of said Deed.)
- h) Notice of Mechanic's Lien for \$232,640.26, filed April 23, 2008 by Fort Recovery Construction & Equipment, LLC against Haysville Feed Mill, LLC, Instrument No. [2008000620](#) in the Office of the Recorder of Martin County, Indiana. (This exception may be removed upon the recordation of a Deed executed and delivered pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a part of said Deed.)

NOTE: Pending suit for the above Mechanic's Lien was filed February 13, 2009 in Martin County Circuit Court, Cause No. [51C01-0902-PL-0099](#), entitled Fort Recovery Construction & Equipment, LLC vs. John Burger, Haysville Feed Mill, LLC and German American Bank.

NOTE: The plaintiff's attorney of record is William Hinkle @ 260-726-9113.

- i) Mortgage in the amount of \$5,800,169.85 from John G. Burger and Catherine Burger, Husband and Wife, Haysville Feed Mill, LLC to Farm Credit Services of Mid-America, PCA dated October 28, 2009 and recorded November 2, 2009 in Instrument No. [200901719](#) in the Office of the Recorder of Martin County, Indiana. (Caption & Other Real Estate) (This exception may be removed upon the recordation of a Deed executed and delivered pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a

**This Commitment is valid only if Schedules A and B are attached.**  
**Schedule BII consists of 3 page(s)**

part of said Deed.)

- j) Mortgage in the amount of \$450,000.00 from John G. Burger and Catherine R. Burger aka Cathy R. Burger, Husband and Wife and Haysville Feed Mill, LLC to Farm Credit Services of Mid-America, PCA dated June 29, 2012 and recorded November 14, 2012 in Instrument No. [201201712](#) in the Office of the Recorder of Martin County, Indiana. (Caption & Other Real Estate) (This exception may be removed upon the recordation of a Deed executed and delivered pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a part of said Deed.)
- k) Mortgage in an undisclosed amount from Haysville Feed Mill, LLC to Superior AG Resources Cooperative, Inc., recorded January 7, 2013 in Instrument No. [I201301972](#) in the Office of the Recorder of Martin County, Indiana. (Caption & Other Real Estate) (This exception may be removed upon the recordation of a Deed executed and delivered pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a part of said Deed.)
- l) Mortgage in an undisclosed amount from Haysville Feed Mill, LLC to Superior AG Resources Cooperative, Inc. recorded January 7, 2013 in Instrument No. [I201301973](#) in the Office of the Recorder of Martin County, Indiana. (This exception may be removed upon the recordation of a Deed executed and delivered pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a part of said Deed.)
- m) Mortgage in an undisclosed amount from Haysville Feed Mill, LLC to Superior AG Resources Cooperative, Inc. recorded January 7, 2013 in Instrument No. [I201301975](#) in the Office of the Recorder of Martin County, Indiana. (This exception may be removed upon the recordation of a Deed executed and delivered pursuant to an Order Approving the sale of captioned real estate free and clear of all liens and encumbrances, which Order Approving A Sale Free and Clear of All Liens and Encumbrances must be attached to and made a part of said Deed.)

**NOTE: Pursuant to I.C. 27-7-3.7-4, parties to the transaction should be aware that the referenced Indiana Statute puts conditions upon a closing agent on the form of disbursement that can be made in the transaction. Meridian Title strongly suggests that all funding for the transaction be in the form of an unconditional wire in order to allow us to disburse funds timely to all parties. Otherwise it's possible that disbursements may be delayed until the funds have been unconditionally credited.**

**NOTE: This Commitment is not an abstract, examination, report, or representation of fact or title and does not create and shall not be the basis of any claim for negligence, negligent misrepresentation or other tort claim or action. The sole liability of company and its title insurance agent shall arise under and be governed by the conditions of the commitment.**