

Auction Tract 1

Preliminary Title Insurance Schedules

(Effective Date: May 23, 2014)

Prepared by:

**Metropolitan Title of Indiana LLC
4100 Edison Lakes Parkway, Ste. 120
Mishawaka, IN 46545
Tel: 574-271-2450**

For:

**Auction conducted on July 23, 2014
by Schrader Real Estate and Auction Company, Inc.
on behalf of RJ Newton Farms, LLC**



SCHEDULE A

Commitment No.: 4041-57869

Date Printed: July 16, 2014

1. Commitment Date: May 23, 2014 @ 8:00 AM

2. Policy or Policies to be issued:	Policy Amount
(a) ALTA Owners Policy (6-17-06)	\$500.00

Proposed Insured:
To be determined

3. The Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by:
RJ Newton Farms, LLC, an Indiana limited liability company

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

A parcel of land being a part of the North Half of the South Half of Michigan Road Lands Section 3, Township 35 North, Range 2 East, Union Township, St. Joseph County, Indiana, and being more particularly described as follows: Beginning at the East Quarter corner of said Section 3; thence South 0 degrees 16 minutes 26 seconds West along the East line of said Section 3 a distance of 1329.65 feet to the South line of the North Half of the South Half of said Section 3; thence South 89 degrees 28 minutes 50 seconds West along said South line a distance of 3865.73 feet to the Easterly right-of-way line of U.S. 31 South; thence North 17 degrees 25 minutes 22 seconds East along said Easterly right-of-way line a distance of 1399.05 feet to the East-West centerline of said Section 3; thence North 89 degrees 30 minutes 19 seconds East along said East-West centerline of Section 3 a distance of 3453.15 feet to the place of beginning. Said in survey to contain 111.76 acres more or less.

69610 US 31 Lakeville IN 46536

THIS COMMITMENT OR FORECLOSURE GUARANTEE COMMITMENT IS FURNISHED BY FIRST AMERICAN TITLE INSURANCE COMPANY OR ITS POLICY ISSUING AGENT SOLELY FOR THE ISSUANCE OF A POLICY OR POLICIES OF TITLE INSURANCE OF FIRST AMERICAN TITLE INSURANCE COMPANY. THIS COMMITMENT IS NOT AN ABSTRACT OR AN OPINION OF TITLE. LIABILITY UNDER THIS COMMITMENT IS DEFINED BY AND LIMITED TO THE TERMS AND CONDITIONS OF THIS COMMITMENT AND THE TITLE INSURANCE POLICY TO BE ISSUED. PERSONS AND ENTITIES NOT LISTED ABOVE AS PROPOSED INSURED ARE NOT ENTITLED TO RELY UPON THIS COMMITMENT FOR ANY PURPOSE.



Issued By: Metropolitan Title of Indiana LLC
For questions regarding this commitment contact;
(574)271-2450 or fax to (574)243-1931
4100 Edison Lakes Parkway, Ste. 120
Mishawaka, IN 46545

Schedule B – Section I

Commitment No.: 4041-57869

General Requirements

The following requirements must be met:

- a. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
- b. Payment of the full consideration to, or for the account of, the grantors or mortgagors should be made.
- c. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable should be made.
- d. Pay us the premiums, fees and charges for the policy.
- e. You must tell us in writing the name of anyone not referred to in this Commitment who will receive an interest in the land or who will make a loan on the land. We may make additional requirements or exceptions.
- f. Submit completed Owner's Affidavit/ALTA Statement on the form provided by this company and signed by or on behalf of all owners.

End of Schedule B - Section I

Schedule B - Section II

Schedule B of 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:

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.

Part One: General Exceptions

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

1. Rights or claims of parties in possession not shown by the public records.
2. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
3. Easements, or claims of easements, not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown on the public records.
5. Taxes or special assessments which are not shown as existing liens by the public records.
6. 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.

Schedule B - Section II
Continued on next page

Schedule B - Section II
Continued

Part Two: Specific Exceptions

1. Effective July 1st, 2009, in accordance with Indiana Code 27-7-3.7, all funds in connection with an escrow transaction we are closing must meet the following requirements:
 - a) Funds from a single party to the transaction in the aggregate amount \$10,000.00 or more must be received in the form of a wire transfer unconditionally and irrevocably credited to our account prior to disbursement. Automated Clearing House (ACH) transactions will not be acceptable.
 - b) Funds from a single party to the transaction in the aggregate amount of less than \$10,000.00 must be received by wire transfer, certified check or cashiers check. Automated Clearing House (ACH) transactions will not be acceptable.
2. NOTE: Effective July 1, 2006, no document executed in the State of Indiana may be accepted for recording unless the document includes the following affirmation statement: "I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law (name)." See Indiana Code 36-2-11-15.

The affirmation statement must appear after the point of the Prepared By statement at the conclusion of the document, or be an additional page, if necessary.

3. Beginning January 1, 2010, the closing agent is required to report to the Indiana Department of Insurance the names and license numbers of certain real estate professionals participating in each residential real estate transaction. The information must be provided to the closing agent on or before the date of closing. See Indiana Code 6-1.1-12-43(e) and 27-7-3-15.5.
4. NOTE: By virtue of I.C. 27-7-3.6, a fee of \$5.00 will be collected from the purchaser of the policy for each policy issued in conjunction with closings occurring on or after July 1, 2006. The fee should be designated in the 1100 series of the HUD-1 form as a TIEFF (Title Insurance Enforcement Fund Fee) charge.
5. NOTE: Effective July 1, 2013, Senate Enrolled Act 370 (P.L. 80-2013) requires title insurance companies to charge a fee for closing protection letters in real estate transactions in which the title insurance company or its authorized agent acts as the settlement agent. In residential transactions, the closing protection letters are mandatory and must be issued to each party. In commercial transaction, closing protection letters are available upon request, but are not mandatory. First American Title Company's fee for closing protection letters is \$25 for a seller's letter, \$25 for a buyer's or borrower's letter, and \$25 for a lender's letter.
6. Real estate taxes assessed for the year 2013 are due in two installments payable May 10, 2014 and November 10, 2014:
Parcel No.: 019-1015-022602 / 71-18-16-400-003.000-027
May Installment of \$1,982.20 shows paid
November Installment of \$1,982.20 shows paid

Tax Year: Current Year 2013 due 2014

Land:	\$194,400.00
Improvements:	\$0.00
Homeowners Exemption:	\$0.00
Mortgage Exemption:	\$0.00
Other Exemption:	\$0.00

NOTE: The taxes above are lower if tax exemptions are showing. The taxes above will increase if the seller acquired the property within the last two calendar years, and did not refile any exemptions.

Contact the local Assessor if you have any questions about the current status of exemptions and how they will affect taxes payable subsequent to closing.

Taxes for the year 2014 due in May and November, 2015.

7. Drainage/Ditch Assessment: Parcel No.: Stock Heston ditch (31) 019-1015-022602 / 71-18-16-400-003.000-027 For the year: 2014; May installment of \$50.38 shows paid; November installment of \$50.38 shows paid.
8. Annual assessment for the maintenance of Yellow River ditch (126), shows none due at this time.
Note: Subsequent assessments as required.
9. Real estate taxes assessed for the year 2013 are due in two installments payable May 10, 2014 and November 10, 2014:
Parcel No.: 019-1015-022605 / 71-18-16-400-006.000-027 (Affects former Railroad Land)
May Installment of \$21.42 shows paid
November Installment of \$21.42 shows paid

Tax Year: Current Year 2013 due 2014

Land:	\$2,100.00
Improvements:	\$0.00
Homeowners Exemption:	\$0.00
Mortgage Exemption:	\$0.00
Other Exemption:	\$0.00

NOTE: The taxes above are lower if tax exemptions are showing. The taxes above will increase if the seller acquired the property within the last two calendar years, and did not refile any exemptions. Contact the local Assessor if you have any questions about the current status of exemptions and how they will affect taxes payable subsequent to closing.

Taxes for the year 2014 due in May and November, 2015.

10. Annual assessment for the maintenance of Stock Heston ditch (31) due May 10, 2014, in the amount of \$5.00 shows paid.
Note: Subsequent assessments as required.
11. Annual assessment for the maintenance of Yellow River ditch (126), shows none due at this time.
Note: Subsequent assessments as required.
12. Easement granted to Indiana Bell Telephone Company, recorded July 19, 1939 in Deed Record 312, page 638.
13. Easement granted to Indiana and Michigan Electric Company, recorded October 27, 1967 in Deed Record 694, page 198.
14. Subject to provisions contained in the Deed recorded November 17, 1992 as Instrument No. 9242925. (Affects property lying in the former railroad right of way)
15. Rights of way for drainage tiles, ditches, feeders and laterals, if any.
16. Rights of the public, the State of Indiana and the municipality in and to that part of the land, if any, taken or used for road purposes, including utility right of way.
17. Notwithstanding any reference to the acreage or quantity of land described on Schedule A, nothing contained herein insures the quantity of land contained within the boundaries of the land described in Schedule A.

Note: This commitment is for informational purposes only and no final title policy will be issued.

End of Schedule B - Section II

Commitment for Title Insurance

FIRST AMERICAN TITLE INSURANCE COMPANY.

First American Title Insurance Company, a California corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

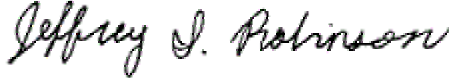
All liability and obligation under this Commitment shall cease and terminate six (6) months after the effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary



CONDITIONS:

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim of other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.

Issued by: **Metropolitan Title of Indiana LLC**

4100 Edison Lakes Parkway, Ste. 120

Mishawaka, Indiana 46545

Ph: (574)271-2450 or Fax to: (574)243-1931



Privacy Information
We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet. In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site. There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive. FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

#64141.

COMPARED

26-No. 1916.

J. C. Palmer and Flora R. Palmer
The Federal Land Bank of Louisville
for itself and as Attorney-in-Fact
for The Federal Farm Mortgage Corpora-
tion,

Deed of Easement.
Dated June 2nd, 1939.
Recorded July 19th, 1939.
Deed Record 312, pages 638-39.
Consideration \$100.00

To
Indiana Bell Telephone Company and the
American Telephone and Telegraph Company of
Indiana.

(Then Copy Ref. Card #86.)
Will in printed form ---we---we
---we---3---Union---St. Joseph

Signed by J. C. Palmer, Flora R. Palmer.

Also Signed by The Federal Land Bank of Louisville for itself and as
Attorney-in-Fact for The Federal Farm Mortgage Corporation, acting pursuant
to power of Attorney recorded in Record No. 54, page 79-81 records of
St. Joseph County, Indiana By: M. S. Kennedy Jr., Vice President, Attest:
E. B. Rogers Assistant Secretary and corporate seal affixed.

Acknowledged by M. S. Kennedy, Jr., Vice President, and E. B.
Rogers Assistant Secretary of The Federal Land Bank of Louisville, on
July 8th, 1939 before M. M. Mathison Notary Public for Jefferson County,
Kentucky and seal affixed.

Acknowledged by J. C. and Flora R. Palmer on June 2nd, 1939 before
Frank S. Crowder Notary Public for Marion County, Indiana and seal affixed.

This indenture, made this 7th day of October

Glen W. Warner and Lucy M. Warner, his wife

3301 SE 62nd Avenue

Portland, Oregon

of the County of Multnomah

State of Oregon, (hereinafter called the "Grantor", whether

MICHIGAN ELECTRIC COMPANY, an Indiana Corporation authorized

whose post office address is 2101 Spy Run Ave., Fort Wayne, Indiana

Witnesseth: That for One Dollar (\$1.00) and other good and valuable consideration of which Grantor hereby acknowledges, Grantor hereby conveys and warrants to Grantee of way and easement for One electric power line with the right to the Grantee to construct, reconstruct, erect, operate, use, repair, maintain, renew, remove, inspect, patrol, at any poles, towers or supported structures, conductors and all necessary or useful facilities with respect to such line for transmitting electric or other energy, including crossarms, wires, anchors, counter-weights, grounding system, and all other appurtenant equipment and fixtures (all going being hereinafter called collectively "Grantee's Facilities") in, on, along, over, through and across the following described lands (hereinafter called "Premises") situated in Union Township, County of St. Joseph, State of Indiana, Range 3 Township 35 N Range 2 E more particularly described as follows: Bounded: M.R.L.

- On the North by the lands of Frank J. & Florence L. Breen;
- On the East by the lands of Grover C. Jr. & Nellie Heyde;
- On the South by the lands of Lewis C. & Chloes Dowell;
- On the West by the lands of U.S. # 31;

The easement is more particularly described as follows: A strip of land 200 feet in width being 100 feet on either side of a center line described as follows:

Beginning at a point on the North line of the aforescribed property, said point being approximately 1080 feet West of the Northeast corner of said property; thence Southeasterly to a point on the East line of said property, said point being approximately 205 feet North of the Southeast corner of said property.

Together with the right to the Grantee to cut, to control or eliminate by herbicides, and at its option to remove from the Premises or the lands of the Grantor adjoining the same on either side, any trees, overhanging branches, vegetation, obstacles or obstructions which may endanger the safety or interfere with the installation, use, or enjoyment of all or any of Grantee's Facilities; to add to the number of and relocate at any time or times all of Grantee's Facilities; and of ingress and egress to, over and from the Premises and adjoining lands of Grantor at any and all times for the purposes of exercising and enjoying any and all the rights herein

of, why, and whether to construct, reconstruct, erect, operate, use, repair, maintain, renew, remove, inspect, patrol, at any and all times, poles, towers or supported structures, conductors and all necessary or useful facilities and equipment with respect to such line for transmitting electric or other energy, including crossarms, wires, cables, guy anchors, counter-poles, grounding system, and all other appurtenant equipment and fixtures (all of the foregoing being hereinafter called collectively "Grantee's Facilities") in, on, along, over, through and across the following described lands (hereinafter called "Premises") situated in Union Township, County of St. Joseph, State of Indiana, Section 3, Township 35 N Range 2 E, more particularly described as follows: Bounded: M.R.L.

On the North by the lands of Frank J. & Florence L. Breen;

On the East by the lands of Grover C. Jr. & Nellie Heyde;

On the South by the lands of Lewis C. & Chloee Dowell;

On the West by the lands of U.S. # 31;

The easement is more particularly described as follows: A strip of land 200 feet in width being 100 feet on either side of a center line described as follows:

Beginning at a point on the North line of the aforescribed property, said point being approximately 1080 feet West of the Northeast corner of said property; thence Southeasterly to a point on the East line of said property, said point being approximately 205 feet North of the Southeast corner of said property.

Together with the right to the Grantee: to cut, to control or eliminate by herbicides, and at its option to remove from the Premises or the lands of the Grantor adjoining the same on either side, any trees, overhanging branches, vegetation, obstacles or obstructions which may endanger the safety or interfere with the installation, use, or enjoyment of all or any of Grantee's Facilities; to add to the number of and relocate at any time or times all of Grantee's Facilities; and of ingress and egress to, over and from the Premises, at any time lands of Grantor at any and all times for the purposes of exercising and enjoying the easement herein vested in Grantee.

It is understood and agreed:

1. The location, of the route of the easement shall be established by a center line connecting points of the poles, towers or supported structures, as constructed on the Premises and/or on adjacent lands.

2. Grantee shall promptly repair or replace all fences, gates, drains and ditches damaged or destroyed by it on the Premises and shall pay Grantor all damages done to crops and livestock on the Premises caused by the construction, operation and maintenance of Grantee's Facilities. Any trees cut or removed by Board Measure, using Scribner's Lumber Rules at the market price in vicinity. All damages and expenses arising under this indenture shall be made at or mailed to the office of Grantee, in Indiana, within thirty (30) days after such damages shall accrue.

3. Grantee shall pay to Grantor, at or prior to the time when construction or operation commenced on the Premises, Fifty Dollars (\$50) for each pole, tower or supported structure.

4. Grantor shall have the right to cultivate or otherwise use the Premises in any way not inconsistent with the easement hereby granted, but no building, structure or obstruction shall be placed on the Premises under or within 100 feet (measured horizontally) of the centerline of the electric poles.

This instrument was prepared by Don Andrew, Employee of Indiana & Michigan Electric Company on its behalf.

5. This indenture contains all the terms and conditions of this easement, express or implied, between the parties hereto and shall be binding upon, and inure to the benefit of, Grantor and Grantee and their respective representatives, heirs, successors, assigns, lessees and licensees.

In Witness Whereof, the said Grantor has hereunto set their hand and seal the day and year first above written.

Signed, Sealed and Delivered in Presence of:

Sylvia C. Campbell
Sylvia C. Campbell

Glen W. Warner
Glen W. Warner

Lucy M. Warner
Lucy M. Warner

28900

ST. JOSEPH CO.
INDIANA
FILED FOR RECORD

OCT 27 8 30 AM '67

BOOK PAGE
EDWIN J. KUCZYNSKI
RECORDER

STATE OF INDIANA

St. Joseph County } ss.

Before me, Robert W. Garman, a Notary Public in and for said County and State, this 10th day of October, 19 67, personally appeared the above named Glen Warner and Lucy M. Warner

and acknowledged the execution of the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this day and year above written.

Robert W. Garman
Robert W. Garman Notary Public.

My commission expires Sept 23, 19 71

STATE OF INDIANA

County } ss.

Before me _____, a Notary Public in and for said County and State, this _____ day of _____, 19 _____, personally appeared the above named _____

and acknowledged the execution of the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this day and year above written.

Notary Public.

Lucy M. Warner
Lucy M. Warner

28900

ST. JOSEPH CO.
INDIANA
FILED RECORD
OCT 27 8 30 AM '67
BOOK PAGE
EDWIN J. SZYNSKI
RECORDS

STATE OF INDIANA }
St. Joseph County } ss.
Before me Robert W. Garman, a Notary Public in and for said
County and State, this 10th day of October, 1967, personally appeared
the above named Glen Warner and Lucy M. Warner.

and acknowledged the execution of the within instrument.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this day and year
above written.

Robert W. Garman
Robert W. Garman Notary Public.

My commission expires *Sept 23*, 1971

STATE OF INDIANA }
County } ss.
Before me _____, a Notary Public in and for said
County and State, this _____ day of _____, 19____, personally appeared
the above named _____

and acknowledged the execution of the within instrument.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this day and year
above written.

Notary Public.

My commission expires _____, 19____

STATE OF MICHIGAN }
COUNTY OF _____ } ss.
On this _____ day of _____, 19____, before me personally appeared
to me known to be the person described in and who executed the within instrument, and
acknowledged that _____ executed the same as _____ free act and deed.

_____, Notary Public
County, Michigan

My commission expires _____, 19____

U.S. RAILROAD VEST, Corp.
703 Michigan Ave.
Suite 4
LaPorte, IN 46350

Quitclaim - Indiana

Transfer 11508
Taxing Unit 11508
Date 11-17-92

6

9242925

THIS INDENTURE WITNESSETH, that THE PENN CENTRAL CORPORATION, a Pennsylvania corporation, having its principal office at One East Fourth Street, Cincinnati, Ohio 45202, (hereinafter referred to as the Grantor), for and in consideration of the sum of TWENTY DOLLARS (\$20.00) and other good and valuable consideration paid to said Grantor, the receipt of which sum is hereby acknowledged, quitclaims to U. S. RAILROAD VEST CORP., whose mailing address is 703 Michigan Avenue, Suite 4, LaPorte, Indiana 46350 (hereinafter referred to as the Grantee), all the right, title and interest of the said Grantor of, in and to the premises described in Schedule "A" attached hereto and made a part hereof.

FILED
NOV 17 1 46 PM '92
ST. JOHNS CO. INDIANA

DULY ENTERED FOR TAXATION
BEVERLY D. CRONE
AUDITOR
ST. JOHNS CO. INDIANA

SCHEDULE "A"

ALL THOSE PARCELS OR STRIPS of land situate in the County of St. Joseph, State of Indiana, and being all of the right, title and interest of the Grantor herein and to all those certain pieces or parcels of land and premises, easements, rights of way and any other rights of any kind whatsoever appurtenant thereto or used in conjunction therewith on and along that portion of the Plymouth Secondary Track of the former Philadelphia, Baltimore and Washington Railroad Company (predecessor of said Grantor), described as follows:

Parcel No. 1

BEING part of Sections 1, 2 and 3 of the Michigan Road Lands, Township 35 North, Range 2 East, situate in the Township of Union, described as follows:

BEGINNING at the South line of the Southeast Quarter of said Section 3 of the Michigan Road Lands as extended across the right-of-way of said railroad through a point in the centerline thereof at Railroad Valuation Station 8903+20, the same being the St. Joseph/Marshall County Line; thence extending in a Northeasterly direction along the centerline of said railroad a distance of 3.01 miles, more or less, to the Northerly line of U. S. Route 31 (a.k.a. Dixie Highway) lying in the Northeast Quarter of said Section 1 as extended across the right-of-way of said railroad through a point in the centerline thereof at Railroad Valuation Station 9062+10, more or less, the same being the Southerly sale line of land conveyed from said Grantor to Tracks Construction, Inc. by deed dated May 5, 1986, and being the place of ending.

Parcel No. 2

BEING a part of Sections 27 and 22, Township 36 North, Range 2 East, situate in the Township of Union, and a part of Sections 15, 10 and 3, Township 36 North, Range 2 East, and part of Sections 34 and 35, Township 37 North, Range 2 East, situate partly in the Village of Nutwood and partly in the Township of Centre, described as follows:

BEGINNING at the centerline of Pierce Road as extended across the right-of-way of said railroad through a point in the centerline thereof at Railroad Valuation Station 9121+82, more or less, the same being the Northerly sale line of property conveyed from said Grantor to the Town of Lakeville by deed dated August 20, 1985; thence extending in a Northerly direction along the centerline of said railroad a distance of 5.67 miles, more or less, to the Northerly line of Johnson Road as extended across the right-of-way of said railroad through a point in the centerline thereof at Railroad Valuation Station 9421+04, more or less, the same being the lateral outline as identified in Document Number PB&W-CRC-RP-47, Exhibit B, Page B-2, of the deed dated March 29, 1976, by and between John C. Kohl as Trustee of the property of The Philadelphia, Baltimore and Washington Railroad Company, Debtor as Grantor, and Consolidated Rail Corporation as Grantee, said document being recorded in the Office of the Recorder of Deeds for said St. Joseph County as Instrument Number 78-20288, on September 19, 1978, and being the place of ending.

NAP

SCHEDULE "A" (cont'd)

Parcel No. 3

BEING situate in the City of South Bend in said C, County of St. Joseph and State of Indiana, separately bounded and described according to a plan of survey made by Mid-Michigan Engineering and Survey dated October 25, 1978, as follows:

BEING the North Half of Lot 38 of "Samuel C. Stull's Second or South Park Addition to the City of South Bend", St. Joseph County, Indiana, described as beginning at the Northeast Corner of Lot 38; thence South 0° 16' 00" West, 3.0 feet along the West right-of-way Line of Franklin Street; thence South 89° 39' 00" West, 104.61 feet; thence North 0° 12' 49" East, 33.0 feet along the West Line of Lot 38; thence North 89° 39' 00" East, 104.64 feet along the North Line of Lot 38 to the Point of Beginning, containing 1,452 square feet, or 0.079 acres.

NAP

RESERVING unto Grantor permanent and perpetual easements in gross, freely alienable and assignable by the Grantor, for all existing wire and pipe facilities or occupations whether or not covered by license or agreement between Grantor and other parties, of record or not of record, that in any way encumber or affect the premises conveyed herein, and all rentals, fees and consideration resulting from such occupations, agreements and licenses and from the assignment or conveyance of such easements.

SUBJECT, however, to:

- (1) such state of facts that an accurate survey or personal inspection of the premises may disclose; and
- (2) the rights of the public in that portion of the premises within the lines of any public roads that cross the property herein conveyed; and
- (3) any easements of record.

GRANTEE acknowledges and agrees that:

- (1) should a claim adverse to the title hereby quitclaimed be asserted and/or proved, no recourse shall be had against the Grantor; and
- (2) Grantee will assume all obligations with respect to ownership, maintenance, repair, renewal or removal of the drainage structures, culverts and bridges located on, over or under the premises conveyed herein that may be imposed after the date of this Deed by any governmental agency having jurisdiction thereover; and
- (3) Grantee agrees that it shall pay the 1992 payable 1993 real estate taxes and any and all subsequent real estate taxes, special assessments, water and sewer rents, and any other taxes and charges on the property herein being conveyed.

THIS INSTRUMENT is executed and delivered by Grantor and accepted by Grantee as a replacement for a deed dated September 18, 1992 between the same parties, which deed was delivered September 18, 1992 and lost prior to recording.

The words "Grantor" and "Grantee" used herein shall be construed as if they read "Grantors" and "Grantees", respectively, whenever the sense of this Indenture so requires and whether singular or plural, such words shall be deemed to include in all cases the heirs or successors and assigns of the respective parties.

IN WITNESS WHEREOF, the said Grantor has caused this Indenture to be executed this day of
A.D., 1992.

SEALED AND DELIVERED
in the presence of us:

THE PENN CENTRAL CORPORATION

[Signature]

By:

[Signature]
JOHN A. ANDERSON
Director - Real Estate

[Signature]

Attest:

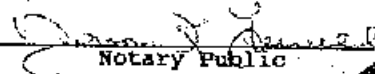
[Signature]
PAMELA S. MEYERS
Assistant Secretary



STATE OF OHIO :
 : ss.
COUNTY OF HAMILTON :

BEFORE ME, the undersigned, a Notary Public in and for the State and County aforesaid, this 13th day of November, 1992, personally appeared THE PENN CENTRAL CORPORATION by JOHN A. ANDERSON and PAMELA S. MEYERS, its Director - Real Estate and Assistant Secretary, respectively, and acknowledged the execution of the foregoing instrument.

WITNESS my hand and notarial seal the day and year aforesaid.


Notary Public

DEBORA K. FEWELL
Notary Public, State of Ohio
My Commission Expires Jan. 6, 1996



THIS INSTRUMENT PREPARED BY:
Timothy L. Mehle
One East Fourth Street
Cincinnati, Ohio 45202