

Cover page for:

Preliminary Title Insurance Schedules

Preliminary title insurance schedules prepared by:

First American Title Insurance Company

(File Number: NCS-1014212-2C-WA1)

Auction Tracts 6 & 7

(Boone County, Illinois)

For October 31, 2020 auction to be conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Iron Horse Acres LLC



First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1014212-2C-WA1

Transaction Identification Data for reference only:

Commitment No.: NCS-1014212-2C-WA1

Issuing Office: 920 Fifth Avenue, Suite 1200, Seattle, WA 98104

Property Address: Boone County, IL, , IL
Revision Date: Rev. 09/02/2020, Update eff date, taxes, waived Req.#11

Customer Reference:

Title Inquiries to:
Escrow Inquiries to:

SCHEDULE A

1. Commitment Date: August 28, 2020
2. Policy to be issued:
 - (a) 2006 ALTA® Owner Policy
Proposed Insured: To Be Furnished
Proposed Policy Amount: \$1,000.00
 - (b) 2006 ALTA® Lender Policy
Proposed Insured:None
Proposed Policy Amount: \$0.00
3. The estate or interest in the Title 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:](#)

Iron Horse Acres LLC, a Delaware limited liability company

4. The Land referred to in this Commitment is described as follows:

LOT NO. 2 OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 45 NORTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN;

ALSO, THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 45 NORTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE RIGHT-OF-WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY OVER AND ACROSS SAID QUARTER QUARTER SECTION; SITUATED IN THE COUNTY OF BOONE; AND STATE OF ILLINOIS.

EXCEPTING THEREFROM: PART OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 45 NORTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A POINT IN THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION WHICH BEARS SOUTH 00 DEGREES 57 MINUTES 30 SECONDS WEST, 567.00 FEET FROM THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION; THENCE SOUTH 00 DEGREES 57 MINUTES 30 SECONDS WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 467.00 FEET; THENCE NORTH 89 DEGREES 02 MINUTES 30 SECONDS WEST, AT RIGHT ANGLES FROM THE LAST PREVIOUSLY DESCRIBED COURSE 466.39 FEET; THENCE

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NORTH 00 DEGREES 57 MINUTES 30 SECONDS EAST PARALLEL WITH THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 467.00 FEET; THENCE SOUTH 89 DEGREES 02 MINUTES 30 SECONDS AT RIGHT ANGLES FROM THE LAST PREVIOUSLY DESCRIBED COURSE 466.39 FEET TO THE POINT OF BEGINNING, SITUATED IN THE COUNTY OF BOONE, STATE OF ILLINOIS.

THIS COMMITMENT IS VALID ONLY IF SCHEDULE B IS ATTACHED.

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First American

Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1014212-2C-WA1

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.
5. We find no outstanding voluntary liens of record affecting subject property. Disclosure should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any possible security interest in the subject property.
6. 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.
7. Relative to the deletion of Standard Exceptions 1 through 5, we should be furnished the following:
 - 1) A sworn statement disclosing all parties in possession of the land, including parties in possession under unrecorded leases and the terms and provisions thereof; options; and unrecorded contracts to purchase the land.
 - 2) 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; and (ii) the Laws of the State of Illinois.
 - 3) An ALTA Extended Coverage Policy Statement. If new construction has taken place within the last six months, the following should be produced: Satisfactory evidence of the payment in full of the cost of furnishing services, labor and materials in connection with any improvements made on the land within six months of the date of this commitment. This evidence should consist of sworn contractors' and subcontractors' affidavits, together with all necessary waivers of lien.
8. This Company must be provided with the following for Iron Horse Acres LLC, a Delaware limited liability company , for review, prior to closing:

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1. Articles of Organization and all amendments thereto.
2. Operating Agreement authorizing the sale or encumbrance of the property described under Schedule A hereof and setting forth the Entity authorized to act on behalf of said limited liability company in this transaction.
3. Current Certificate of Good Standing for said limited liability company from the jurisdiction in which the limited liability company is chartered and evidence of authority to conduct business in the State of Illinois, if applicable.
4. Receipt of an Affidavit signed by all members of the limited liability company certifying that:
 - i. They are the only members at the date of execution and delivery of the instrument(s) required herein;
 - ii. That said company has not been dissolved by a voluntary act;
 - iii. That said execution and delivery of the instruments required in the transaction to be insured are in accordance with all operative terms of the Operation Agreement of said company.

9. Submit proof satisfactory to the Company of completion of improvements, including tenant improvements, and satisfactory evidence that all contracts for labor, materials and services have been paid in full.

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 Boone 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. This item has been intentionally deleted.

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Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

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First American Title Insurance Company

File No: NCS-1014212-2C-WA1

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

Part One:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements or claims of easements, not shown by 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/NSPS land title survey standards for commercial/industrial property.
4. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
5. Taxes, or special assessments, if any, not shown as existing liens by the Public Records.
6. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.

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Schedule BII (Cont.)

ALTA Commitment for Title Insurance

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First American Title Insurance Company

File No: NCS-1014212-2C-WA1

SCHEDULE B, PART II (Continued) Exceptions (Continued)

Part Two:

1. General real estate taxes for the year(s) 2019, 2020 and subsequent years.

The first installment of the 2019 taxes in the amount of \$417.10 is not paid and delinquent after due, June 01, 2020.

The final installment of the 2019 taxes in the amount of \$417.10 is due, September 01, 2020.

The 2020 taxes are not yet ascertainable or payable.

Permanent Index Number: 04-01-200-001

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

(Affects portion of the Land)

2. General real estate taxes for the year(s) 2019, 2020 and subsequent years.

The first installment of the 2019 taxes in the amount of \$756.27 is not paid and delinquent after due, June 01, 2020.

The final installment of the 2019 taxes in the amount of \$756.27 is due, September 01, 2020.

The 2020 taxes are not yet ascertainable or payable.

Permanent Index Number: 04-01-200-004

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

(Affects portion of the Land)

3. General real estate taxes for the year(s) 2019, 2020 and subsequent years.

The first installment of the 2019 taxes in the amount of \$642.84 is not paid and delinquent after due, June 01, 2020.

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The final installment of the 2019 taxes in the amount of \$642.84 is due, September 01, 2020.

The 2020 taxes are not yet ascertainable or payable.

Permanent Index Number: 04-01-200-005

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

(Affects remainder of the land)

4. Rights of the interested parties to the free and unobstructed flow of the waters of the Piscasaw Creek which may flow on or through the land.
5. Rights of way for drainage tiles, ditches, feeders and laterals, if any.
6. 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.
7. Survey prepared by William J. Vanderstappen, PLS, dated September 8, 2016, last revised September 19, 2016, under Job No. 160644, shows the following:
 - a) Rights of providers in buried utility marker and utility poles lying outside of recorded easements
 - b) Rights of way for drainage ditches.
8. Existing unrecorded leases, if any, and rights of all parties claiming thereunder.
9. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.

End of Schedule B

JM

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