

Cover page for:

Preliminary Title Insurance Schedules

Preliminary title insurance schedules prepared by:

Vermilion County Title, Inc.

(File Number: 207438)

Auction Tracts 1 & 2

(Vermilion County, Illinois)

For December 13, 2021 auction to be conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Brown Pelican Farms, LLC and Western Farmland, LLC

Transaction Identification Data for reference only:

Issuing Agent: Vermilion County Title, Inc.
 Issuing Office: 112 N. Vermilion St., Danville, IL 61832
 Issuing Office's ALTA® Registry ID: T1045392
 Loan ID Number:
 Commitment Number: 207438
 Issuing Office File Number:
 Property Address: , , IL

SCHEDULE A

1. Commitment Date: November 1, 2021 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA®
Proposed Insured:
Proposed Policy Amount: \$ 10,000.00
 - (b) ALTA®
Proposed Insured:
Proposed Policy Amount:
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. The Title is, at the Commitment Date, vested in:
Brown Pelican Farms LLC
5. The Land is described as follows:

The East Half of the Northwest Quarter and the North 33 acres of the Northeast Quarter of the Southwest Quarter of Section 34, Township 22 North, Range 14 West of the 2nd P.M. EXCEPT Beginning at the Northwest corner of the East Half of the Northwest Quarter of said Section 34, and thence South along the West line of said East Half of the Northwest Quarter of Section 34, a distance of 330 feet to a point; thence East parallel with the North line of said Section 34, a distance of 662 feet to a point; thence North, parallel with the West line of said East Half of the Northwest Quarter of Section 34 a distance of 330 feet, more or less, to the North line of said Section 34; thence West along the North line of said Section 34, a distance of 662 feet, more or less, to the point of beginning. ALSO EXCEPT: Beginning at the Northwest corner of the East Half of the Northwest Quarter of said Section 34 thence South 986 feet to a true point of beginning; thence South along the West line of the East Half of said Northwest Quarter of Section 34 a distance of 356 feet; thence East parallel with the North line of said Section 34 a distance of 476 feet; thence North, parallel with the West line of said East Half of the Northwest Quarter a distance of 356 feet to a point; thence West parallel with the North line of said Section 34 a distance of 476 feet, more or less, to the point of beginning, situated in Vermilion County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Co.. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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(207438.PFD/207438/3)

SCHEDULE A
(Continued)

Commitment Number: 207438

Chicago Title Insurance Co.

By: _____
Vermilion County Title, Inc.

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**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. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
6. The "Good Funds" section of the Title Insurance Act (215 ILCS 155/26) is effective January 1, 2010. This Act places limitations upon our ability to accept certain types of deposits into escrow. Please contact your local Title office regarding the application of this new law to your transaction.
7. Effective June 1, 2009, pursuant to Public Act 95-988, satisfactory evidence of identification must be presented for the notarization of any and all documents notarized by an Illinois notary public. Satisfactory identification documents are documents that are valid at the time of the notarial act; are issued by a state or federal government agency; bear the photographic image of the individual's face; and bear the individual's signature.
8. The Proposed Policy Amount(s) must be increased to the full value of the estate or interest being insured, and any additional premium must be paid at that time. An Owner's policy should reflect the purchase price or full value of the Land. A Loan Policy should reflect the loan amount or value of the property as collateral. Proposed Policy Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.

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(207438.PFD/207438/3)

SCHEDULE B
(Continued)

Commitment Number: 207438

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:

General Exceptions

1. Rights or claims of parties in possession not shown by Public Records.
2. 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.
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 by the Public Records.
5. Taxes or special assessments which are not shown as existing liens by the Public Records.
6. We should be furnished a properly executed ALTA statement and, unless the land insured is a condominium unit, a survey if available. Matters disclosed by the above documentation will be shown specifically.
7. 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.
8. General Real Estate Taxes for the year 2021 are not yet due and payable.
P.I.N. No.: 06-34-100-003-0021 - MDFK 0852AA
NOTE: Taxes for the year 2020 are assessed in the amount of \$2,199.08 and are posted Paid.
NOTE: According to the records in the County Collector's Office the premises contain: 104.09 acres; AND the noted current Exemptions are: None.
9. Upon the conveyance/making of a mortgage on the land we must be furnished the following:
 - (a) Certification from the Illinois Secretary of State that Brown Pelican Farms LLC has properly filed its articles of organization;
 - (b) A copy of the articles of organization, together with any amendments thereto;
 - (c) A copy of the operating agreement, if any, together with any amendments thereto;
 - (d) A list of incumbent managers or of incumbent members if managers have not been appointed; and
 - (e) Certification that no event of dissolution has occurred;
 - (f) A proper resolution authorizing said conveyance/mortgage, and this Commitment is subject to such additional exceptions, if any, as then may be deemed necessary.
10. Security interest of Champaign County Farms LLC under a Financing Statement executed by Darrell Busboom and Derek Busboom, filed May 4, 2016 as File No. 16-U00013 and as Document No. 16-03134.
AMENDMENT filed November 7, 2017 as File No. 17-U00031 and as Document No. 17-08321.

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(207438.PFD/207438/3)

SCHEDULE B
(Continued)

Commitment Number: 207438

AMENDMENT filed July 17, 2018 as File No. 18-U00015 and as Document No. 18-04422.

11. Rights of the Public, the State of Illinois, the County, the Township and the municipality in and to that part of the premises in question taken, used, or dedicated for roads or highways.
12. Rights of way for drainage ditches, drain tiles, feeders, laterals, and underground pipes, if any.
13. END SCHEDULE B.

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