

**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
Chicago Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent: Iroquois Title Company
Issuing Office: 101 East Cherry Street, PO Box 189, Watseka, IL 60970
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Commitment Number: 68728
Issuing Office File Number: 68728
Property Address: IL
Revision Number:

1. Commitment Date: September 27, 2021 at 5:00 PM

2. Policy to be issued:	Proposed Policy Amount
(a) 2006 ALTA Owner's Policy Standard	\$10,000.00

Proposed Insured: Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below

(b) 2006 ALTA Loan Policy

Proposed Insured:

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:

Lipshutz Family Partnerships, undivided 1/2 interest; Lipshutz Family Partnerships, an Iowa general partnership, undivided 1/2 interest

5. The Land is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Chicago Title Insurance Company

Iroquois Title Company



Authorized Countersignature

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 68728

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 2



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
Chicago Title Insurance Company

**EXHIBIT "A"
LEGAL DESCRIPTION**

The Northeast Quarter of Section 25, Township 25 North, Range 13 West of the Second Principal Meridian, except the right of way of the Chicago and Eastern Illinois Railroad Company; and the East Half of the Northwest Quarter of Section 25, Township 25 North, Range 13 West of the Second Principal Meridian, except the South 238 feet of the West 847 feet of said East Half of the Northwest Quarter, and the East Half of the Southeast Quarter of Section 24, Township 25 North, Range 13 West of the Second Principal Meridian, except the right of way of the Chicago and Eastern Illinois Railroad Company; and all that part of the South 80 acres of the following tracts, that lies West of the center of the public highway: viz: The Southwest Fractional Quarter of Section 19, and the West Half of the Southeast Quarter of Section 19, all in Township 25 North, Range 12 West of the Second Principal Meridian, Iroquois County, Illinois.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 68728

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 2



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**

ISSUED BY
Chicago Title Insurance Company

Requirements

File No.: 68728

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.
9. The partnership agreement of Lipshutz Family Partnership, and any amendments thereto, properly identified in writing by all of its partners as being the terms and provisions of said partnership, should be furnished. This commitment is subject to such further exceptions which may be deemed necessary after our review of said agreement and amendments, if any, and a name search has been made against the partners thereof for judgments and other matters.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 68728

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 1



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
Chicago Title Insurance Company

Exceptions

File No.: 68728

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:

1. 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.
2. Rights or claims of parties in possession not shown by Public Record.
3. 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.
4. Easement, or claims of easements, not shown by the Public Records.
5. 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.
6. Taxes or special assessments which are not shown as existing liens by the Public Records.
7. 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.
8. An ALTA LOAN POLICY will be subject to consequences of the failure of the insured to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A as affecting:
 - (i) The validity of the lien of said mortgage; and
 - (ii) The priority of the lien over any other right, claim, lien or encumbrance which has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
9. Taxes for the year 2021. (Milford and Ash Grove Township)
Informational Note:
Taxes for the year 2020 amount to \$1,864.26 (33-19-300-002)
Taxes for the year 2020 amount to \$2,018.98 (32-24-400-001)
Taxes for the year 2020 amount to \$2,862.48 (32-25-200-002)
Taxes for the year 2020 amount to \$1,710.48 (32-25-100-002)
10. Rights of the Public, State of Illinois, the County, the Township and the Municipality in and to that part of the premises in question taken, used, and dedicated for roads and highways.
11. Rights of way for drainage ditches, drain tiles, feeders, laterals, and underground pipes, if any.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 68728

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 2



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
Chicago Title Insurance Company

Exceptions

NOTE: Drainage assessments, drainage taxes, water rentals and water taxes are included in general exception hereinbefore shown and should be considered when dealing with the land.

12. Right of Way Easement to Eastern Illini Electric Cooperative recorded as Document No. 09-R-3616.
13. Terms, powers, provisions and limitations of the partnership agreement under which title is held.
14. The acreage stated in the legal description is for descriptive purposes only. Nothing in this commitment, or policy when issued, should be construed as insuring against loss or damage due to the inaccuracy or discrepancy in the quantity of land so described.
15. Rights of owners of land bordering on Mud Creek in respect to the water and the use of the surface of said creek.
16. Reservation of an undivided 1/2 of all oil and mineral rights in Quit Claim Deed recorded in Book 655 Page 305 as Document No. 401930, and in Trustees Deed recorded in Book 663 Page 416 as Document No. 401929.
17. In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(1) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(2) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

18. For each policy to be issued as identified in Schedule A, Item 2; the Company shall not be liable under this commitment until it receives a designation for a Proposed Insured, acceptable to the Company. As provided in Commitment Condition 4, the Company may amend this commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 68728

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 2

