



Illinois Closing Protection Letter Coverage Effective January 1, 2011

On August 20, 2010 Illinois Governor Patrick Quinn signed HB5409 (Public Act 096-1454) which mandates the issuance of closing protection letters (CPL) for commercial real property transactions under \$2 million and for all residential property transactions after January 1, 2011.

Please note, for purposes of the Act, "Buyer", "Seller", and "Borrower" are considered a single party to the transaction despite the number of individuals or entities comprising the "Buyer", "Seller", or "Borrower" groupings.

Effective immediately, First American Direct Operations and Agents must begin invoicing the following CPL charges for all transactions closing on or after January 1, 2011:

- \$25 for **EACH** Lender (as in a first and a second, but not the same Lender holding both a first and a second in the same transaction) in a transaction receiving a CPL in connection with either a resale or refinance;
- \$25 to Buyers/Borrowers receiving a CPL in concurrence with a resale matter;
- \$50 to Borrowers receiving a CPL in a refinance transaction;
- \$50 to Sellers receiving a CPL in connection with a resale transaction.

Placements of the above charges on the HUD-1 for residential transactions are as follows:

- \$25 charge for **EACH** Lender (as in a first and a second, but not the same Lender holding both a first and a second in the same transaction) in connection with **either a resale or refinance** should be included in the aggregation of charges shown on Line #1101 of the HUD-1 and referenced in the following manner,
Closing Protection Coverage – Lender;
- \$25 Buyer/Borrower charges **in a resale** should be included in the aggregation of charges shown on Line #1101 of the HUD-1 and referenced in the following manner,
Closing Protection Coverage – Buyer/Borrower;
- \$50 Borrower charges **in a refinance** should be included in the aggregation of charges shown on Line #1101 of the HUD-1 and referenced in the following manner,
Closing Protection Coverage – Borrower;
- \$50 Seller charge, **whether a cash or financed** transaction, is to be itemized on HUD-1 Line #1109 and referenced in the following manner.



COMMITMENT FOR TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Exceptions in Schedule B.
- The Conditions, Requirements and Standard Exceptions on the other side of this page.

The Commitment is not valid without Schedule A and Schedule B.

First American Title Insurance Company

A handwritten signature in black ink, appearing to read "Dennis J. Gilmore".

Dennis J. Gilmore
President

A handwritten signature in black ink, appearing to read "Jeffrey S. Robinson".

Jeffrey S. Robinson
Secretary

CONDITIONS

1. **DEFINITIONS**

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. **LATER DEFECTS**

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements (a) and (c) shown below are met. We shall have no liability to you because of this amendment.

3. **EXISTING DEFECTS**

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. **LIMITATION OF OUR LIABILITY**

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements shown below

or

eliminate with our written consent any Exceptions shown
in Schedule B or the Standard Exceptions noted below.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. **CLAIMS MUST BE BASED ON THIS COMMITMENT**

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms



First American Title Insurance Company
National Commercial Services
818 Stewart Street, Suite 800
Seattle, WA 98101

ALTA Commitment
Schedule A

FULTS FARM:
TRACT 7

Title Inquiries to:
Escrow Inquiries to:

Revision Info:

File No.: NCS-892126-7-WA1

1. Effective Date: February 14, 2018

2. Policy or Policies to be issued: Amount:

a. ALTA Owner's Policy

IL: ALTA 2006 Owner's Policy

\$TBD

Proposed Insured:

To Be Determined

b. ALTA Loan Policy

IL: ALTA 2006 Loan Policy

\$TBD

Proposed Insured:

To Be Determined

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:

Wamble Mountain Farms, LLC, a Delaware limited liability company

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

Part of Surveys 320, 321, 322, 323, 324, and 325; said Surveys 322, 323, 324 and 325 also being part of the "Hardy Tract" as recorded in Survey Record Book B, Page 34, in the Office of the Recorder of Monroe County, all parts in Township 5 South, Range 10 West of the Third Principal Meridian, Monroe County, Illinois being more particularly described as follows:

Commencing at an iron pipe found at the Northwest corner of said "Hardy Tract"; thence South 34°19'05" West 2108.59 feet along the West line of said "Hardy Tract" also being the West line of said Survey 325 to an iron pin set in the Centerline of Levee Road; thence South 48°32'05" East 2745.04 feet along the Centerline of Levee Road to an iron pin set in the East line of said Survey 320; thence South 34°25'32" West 5178.61 feet along said East line of Survey 320 to the Northeasterly Bank of the Mississippi River; thence in Northwesterly direction along and with the meander of said Northeasterly bank a distance of 3,577 feet, more or less, to the West line of said Survey 325, also being the West line of said Hardy Tract; thence North 34°19'05" East 4015.73 feet along said East line to the Point of Beginning, containing 286.641 acres, more or less.

Subject to the Right of Way of Levee Road along the entire Northeasterly side thereof. Subject also to any and all easements, rights of way, restrictions and covenants, recorded or otherwise.

THIS COMMITMENT IS VALID ONLY IF SCHEDULE B IS ATTACHED.

**ALTA Commitment
Schedule B**

File No.: NCS-892126-7-WA1

If any document referenced herein contains a covenant, condition or restriction violative of 42USC 3604(c), such covenant, condition or restriction to the extent of such violation is hereby deleted.

REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exception.
5. Termination or Assignment of Security interest of Ag Assets LLC, secured party, in certain described chattels on the land, as disclosed by Financing Statement executed by Randy Esker, debtor, recorded on January 23, 2017 as Document No. 387972.

Assigned to Wamble Mountain Farms, LLC by assignment recorded December 04, 2017 as Document No. 393256.

6. Termination or Assignment of Security interest of Ag Assets LLC, secured party, in certain described chattels on the land, as disclosed by Financing Statement executed by Randy Esker, debtor, recorded on January 23, 2017 as Document No. 387973.

Assigned to Wamble Mountain Farms, LLC by assignment recorded December 04, 2017 as Document No. 393257.

7. 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.
8. 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.

9. This Company must be provided with the following for Wamble Mountain Farms, LLC, for review, prior to closing:
 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.
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 Monroe 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. 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.
12. It is our understanding that the property described herein is to be subdivided into one or more parcels. Prior to closing, we must be supplied with the proposed legal descriptions for further review and update of this Commitment.

**ALTA Commitment
Schedule B**

File No.: NCS-892126-7-WA1

This commitment, and policy when issued, does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

EXCEPTIONS FROM COVERAGE

Part One:

1. Right or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the 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 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, if any, not shown as existing liens by the public records.
6. Loss or damage by reason of there being recorded in the public records, any deeds, mortgages, lis pendens, liens or other title encumbrances subsequent to the Commitment date and prior to the effective date of the final Policy.

Part Two:

1. General real estate taxes for the year(s) 2017, 2018 and subsequent years.

The first installment of the 2016 taxes in the amount of \$993.26 is paid.

The final installment of the 2016 taxes in the amount of \$993.26 is paid.

The 2017 and 2018 taxes are not yet ascertainable or payable.

Permanent Index Number: 17-05-300-001-000

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

(Affects part of land; may include other land)

2. General real estate taxes for the year(s) 2017, 2018 and subsequent years.

The first installment of the 2016 taxes in the amount of \$47.54 is paid.

The final installment of the 2016 taxes in the amount of \$47.54 is paid.

The 2017 and 2018 taxes are not yet ascertainable or payable.

Permanent Index Number: 17-07-200-001-000

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

(Affects part of land; may include other land)

3. General real estate taxes for the year(s) 2017, 2018 and subsequent years.

The first installment of the 2016 taxes in the amount of \$129.38 is paid.

The final installment of the 2016 taxes in the amount of \$129.38 is paid.

The 2017 and 2018 taxes are not yet ascertainable or payable.

Permanent Index Number: 17-08-100-001-000

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

(Affects part of land; may include other land)

4. General real estate taxes for the year(s) 2017, 2018 and subsequent years.

The first installment of the 2016 taxes in the amount of \$86.85 is paid.

The final installment of the 2016 taxes in the amount of \$86.85 is paid.

The 2017 and 2018 taxes are not yet ascertainable or payable.

Permanent Index Number: 17-06-400-002-000

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

(Affects part of land; may include other land)

5. Rights of the public, the State of Illinois and the municipality in and to any part of the Land taken or used for roadway purposes.
6. Rights of public or quasi-public utility companies in and to any portion of the premises used for utility purposes.
7. Rights of way for drainage tiles, ditches, feeders, laterals and underground pipes.
8. Rights of others in and to any portion of the Land lying within the right-of-way lines of any public roadways.
9. Easement granted May 31, 1946 to Ft. Chartres and Ivy Landing Drainage and Levee District No. 5, Monroe and Randolph Counties, Illinois, recorded July 25, 1949 in Deed Record 69, Page 567.
10. Rights of owners of land bordering on the Mill Creek in respect to the water and the use of the surface of said creek.
11. Rights of the United States of America, State of Illinois, the municipality and the public in and to that part of the Land lying within the bed of the Mississippi River; and the rights of other owners of land bordering on the river in respect to the water of said river.
12. Rights, if any, of the United States of America, State of Illinois, the municipality and the public in and to so much of the Land, if any, as may have been formed by means other than natural accretions, or which may be covered by the waters of the Mississippi River.
13. The Company does not insure against any loss or damage by reason of lack of access to and from the Land.
14. Unrecorded Lease in favor of Randy Esker as disclosed by prior title evidence and all rights thereunder of and all acts done or suffered thereunder by said lessee.
15. The acreage stated in the legal description of the land is for description purposes only. The quantity of the land is not insured.
16. Existing unrecorded leases, if any, and rights of all parties claiming thereunder.
17. UCC Financing Statement recorded January 23, 2017 as Document No. 387972, naming Randy Esker, as Debtor, and Ag Assets LLC, as Secured Party, as affected by UCC Assignment recorded December 4, 2017 as Document No. 393256, naming Wamble Mountain Farms, LLC, as Secured Party.
18. UCC Financing Statement recorded January 23, 2017 as Document No. 387973, naming Randy Esker, as Debtor, and Ag Assets LLC, as Secured Party, as affected by UCC Assignment recorded December 4, 2017 as Document No. 393257, naming Wamble Mountain Farms, LLC, as Secured Party.

NOTE: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

End of Schedule B

JM

Commitment For Title Insurance

issued by



First American Title Insurance Company