



Prepared for:

Farmers Bank
9 E. Clinton, P.O. Box 129
Frankfort, IN 46041
Don Elliott

cc:

cc:

cc:

Your Reference:

Property Address: , , IN

Buyer: Farmers Bank, Frankfort, IN

Seller: Davis Land Development, LLC

When making inquiries, please reference File No: 317898

Closing inquiries should be directed to: First American Title Insurance Company Indiana Commercial Services, (317)632-0000

Closing offices at the following convenient locations:

		Phone:	Fax:
Downtown	251 East Ohio Street, Suite 200, Indianapolis 46204	317-684-7556	317-684-7550
North	8365 Keystone Crossing, Suite 102, Indianapolis 46240	317-259-1200	317-259-7425
East	366 Washington Point Drive, Indianapolis 46229	317-895-9690	317-898-1440
West	10746 East US Highway 36, Avon 46123	317-209-1300	317-209-9192
Avon	10100 East US Highway 36, Suite D, Avon 46123	317-271-5656	317-271-5673
Carmel	600 East Carmel Drive, Suite 125, Carmel 46032	317-816-9988	317-816-0963
Fishers	10412 Allisonville Road, Suite 105, Fishers 46038	317-813-1170	317-813-1180
Greenfield	1481 Jason Road, Greenfield 46140	317-462-6835	317-462-7144
Greenwood	373 Meridian Parke Lane, Suite D-1, Greenwood 46142	317-881-7200	317-881-7284
Commercial	One Indiana Square, Suite 1640, Indianapolis 46204	317-632-0000	317-632-3407

Wire Instructions:

Wire to: FIRST AMERICAN TRUST, FSB
5 First American Way
Santa Ana, CA 92707

ABA: 122241255

For Credit to: First American Title Insurance Company
Indiana Escrow Account

Account Number: 3032880000

*see 9/2/08 Email,
+ m mcfadden @ firstAm, com.
removed intent to file
mechanic lien per #8
Sch B Section II.
Don.*

Policy or Policies issued pursuant to this commitment are underwritten by:

First American Title Insurance Company

SCHEDULE A

Commitment No.: 317898
2531

Revision #1 Date Printed: September 02, 2008

1. Commitment Date: July 7, 2008 @ 8:00 AM

2. Policy or Policies to be issued:	Policy Amount
(a) ALTA Owners Policy (6-17-06)	\$1,000.00

Proposed Insured:
The Farmers Bank, Frankfort, Indiana

Policy or Policies to be issued:	Policy Amount
(b) ALTA Loan Policy (6-17-06)	\$None

Proposed Insured:
None

3. The Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by:
Davis Land Development, LLC, and Indiana Limited Liability Company

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

A part of the Northwest Quarter of Section 36, Township 16 North, Range 1 East in Washington Township, Indiana more particular;y described as follows:

Commencing at the Northwest Quarter Section; thence North 88 degrees 01 minutes 19 seconds East (assumed bearing) along the North line of said Northwest Quarter a distance of 1299.77 feet to the Northwest corner of the East half of said Northwest Quarter Section and the point of beginning; thence continuing along said North line North 88 degrees 01 minute 19 seconds East a distance of 447.01 to the Northwest corner of land deeded to Geoffrey and Hilary Cox and recorded in Deed Book 306 page 201 in the Office of Recorder of Hendricks County, Indiana; thence South 00 degrees 53 minutes 55 seconds East along the West line of said real estate a distance of 420.03 feet; thence North 88 degrees 00 minutes 57 seconds East along the South line of said real estate and the Easterly extension thereof a distance of 205.25 feet to the West line of the East half of the Northeast Quarter of said Northwest Quarter; thence South 01 degrees 13 minutes 22 seconds East along the West line of said East half a distance of 913.73 feet to the Southwest corner of said East half; thence North 88 degrees 01 minutes 21 seconds East along the South line of said East half a distance of 654.94 feet to the Southeast corner of the

Northeast Quarter of said Northwest Quarter Section; thence South 01 degrees 26 minutes 25 seconds East along the East line of said Northwest Quarter Section a distance of 1333.63 feet to the Southeast corner of said Northwest Quarter Section; thence South 88 degrees 01 minutes 23 seconds West along the South line of said Northwest Quarter Section a distance of 1320.01 feet to the Southwest corner of the East half of said Northwest Quarter Section; thence North 01 degrees 00 minutes 20 seconds West along the West line of said each half a distance of 2667.52 feet to the point of beginning.

, Indiana



Issued By: First American Title Insurance Company Indiana Commercial Services
For questions regarding this commitment contact;
(317)632-0000 or fax to (317)632-3407
251 E. Ohio Street, Suite 200, Indianapolis, IN 46204

Schedule B – Section I

Commitment No.: 317898

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 Estoppel/Affidavit/ALTA Statement on the form provided by this company and signed by or on behalf of all owners.
- g. You must file a Disclosure of Sales Information form prescribed by the State Board of Tax Commissioners pursuant to I.C. 6-1.1-5.5. The disclosure form must be filed with the county auditor's office prior to recording. The filing fee is based on the county and number of tax parcels.
- h. You should contact the local municipality to obtain information regarding unpaid sewer and/or municipal assessments that are not a recorded lien against the land. We are not responsible for collecting at closing such unpaid assessments unless otherwise instructed.
- i. This commitment is not effective until you provide us with the name of the Proposed Insured(s) and the Policy amount(s). We limit our liability to \$250.00 until you provide us with the Policy Amount(s).
- j. 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.
- k. By virtue of I.C. 27-7-3.6, the Title Insurance Enforcement Fund Fee (TIEFF) 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. (When using a HUD-1 form, the fee should be designated in the 1100 series.)

Specific Requirements

The following requirements must be met:

1. Warranty Deed and vendor's affidavit, properly executed and acknowledged from seller to purchaser, acceptable to the Company and in recordable form.
2. Properly executed and acknowledged mortgage and mortgagor's affidavit, acceptable to the Company and in recordable form.
3. Properly executed release/satisfaction, as to those liens set forth at Item 3 on Schedule B, acknowledged and in recordable form.
4. Submit to the company the Operating Agreement including any amendments thereto of Davis Land Development, LLC and the certificate from the appropriate office in its State of domicile evidencing proper filing of the Articles of Incorporation.
5. Submit to the company documentary evidence issued by the appropriate State of domicile that Davis Land Development, LLC is a duly registered legal entity in good standing.

End of Schedule B - Section I

Schedule B - Section II

General Exceptions

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

- a. Rights or claims of parties in possession not shown by the public records.
- b. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
- c. Easements, or claims of easements, not shown by the public records.
- d. 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.
- e. Taxes or special assessments which are not shown as existing liens by the public records.

Specific Exceptions:

1. Real estate taxes assessed for the year 2006 are a lien and are due in two installments payable May 10 and November 10, 2007:

Assessed in the name of: Davis land Development, LLC
Parcel No.: 32-02-36-100-002.000-031
Taxing Unit and Code: Avon
Land: \$57,400.00
Improvements: 0
Exemptions: 0
May installment of \$604.32 PAID
November installment of \$604.32 PAID

Lot Size or Acreage: 57.40

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.

2. Real Estate taxes for the year 2007 payable 2008, and taxes for the year 2008 payable 2009 now a lien, but not yet due and payable.
3. Assessments, sewer use charges and/or impact fees as may be levied by the City of Avon.
4. Mortgage recorded October 15, 2002 as Document No. 200200034721 made by Davis Land Development, LLC to The Farmers Bank to secure a note in the originally stated principal amount of \$2,286,240.00, and to the terms and conditions thereof.
5. Rights of way for drainage tiles, ditches, feeders and laterals, if any.
6. 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.
7. Terms and provisions as contained in Special Warranty Deed by and between Property Reserve, Inc. and Davis Land Development, LLC recorded October 15, 2002 as document no. 200200034720.
8. This commitment (policy) should not be construed as insuring against any damage to the surface of the land or any improvements thereon caused by surface entry or by the removal of the coal and other minerals lying thereunder together with rights and easements for entry and removal of coal and other minerals underlying the land.

9. 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
10. Subject to a judgment search versus the Proposed Insured.

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

BY *Curt R. Johnson* PRESIDENT

ATTEST *Marilyn H. Hays* 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: **First American Title Insurance Company Indiana Commercial Services**
251 E. Ohio Street, Suite 200
Indianapolis, Indiana 46204
Ph: (317)632-0000 or Fax to: (317)632-3407

NOTICE OF YOUR FINANCIAL PRIVACY RIGHTS

We want you to know that the privacy and confidentiality of your personal information is very important to First American Title Insurance Company . We value your business and we want to retain your trust. In the course of providing products and services to you, we may obtain nonpublic personal information about you. We are required by law to provide you with this notice in order to inform you how Metropolitan Title Company collects, uses and safeguards your nonpublic personal information. This notice also tells you how you can limit our disclosure of personal information about you.

What Information Do We Collect

We may obtain nonpublic personal information about you from the following sources:

- Information we receive from you from applications or other forms;
- Information about your transaction with us from our files or from our affiliates;
- Information about your transaction with nonaffiliated third parties such as your real estate agent or lender;

The information we obtain includes, but is not limited to, your name, address, social security number, employer, income, account information from financial institutions, parties to a transaction and credit card usage.

What Information Do We Disclose

To meet your needs with quality products and services we may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

AFFILIATES

Our affiliates are the family of companies controlled by First American Title Insurance Company or under common control with another company. We may share the types of information described above, as permitted by law, with our affiliates for purposes of marketing or market research.

NON-AFFILIATES

Nonaffiliated third parties are those not part of the family of companies controlled by First American Title Insurance Company or not under common control with another company.

Service Providers, Contractors

Any service providers or contractors used by First American Title Insurance Company are required to follow the terms of our Privacy Policy. Access to your nonpublic personal information by a service provider or contractor is restricted to the purpose for which they have been retained by First American Title Insurance Company .

Joint Marketing

We may disclose your personal information to a nonaffiliated third party that we have an agreement with to perform joint marketing of products or services that we feel may interest you.

Other Non-Affiliates

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

FIRST AMERICAN TITLE INSURANCE COMPANY DOES NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT THEIR CUSTOMERS OR FORMER CUSTOMERS EXCEPT, AS PERMITTED OR REQUIRED BY LAW.

The Confidentiality and Security of Your Nonpublic Personal Information

First American Title Insurance Company restricts the access to your nonpublic personal information to those employees who need to know the information in order to provide products and/or services to you. Our employees are required to maintain the confidentiality and privacy of our customers. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Changes to this policy

We may amend this policy at any time, and we will inform you of any changes as required by law.

Your Privacy Choices

The law allows us to share with our affiliates your personal information and information about our transactions or experiences with you. The law also allows us to share your personal information with our contractors and service providers.

If you prefer that we not disclose information about you to nonaffiliated third parties, you may direct us not to share this information by calling our Office at 1-800-848-5375 or by writing to us at 622 East Grand River, Howell, Michigan 48843. Please provide your name, address including city and state of the property and our file number.