

*First Community Title Services, Inc  
1101 W. Windsor Ave., Suite B  
Champaign, IL 61821  
Authorized Agent of First American Title Company*

File No. **1612383**

**COMMITMENT FOR TITLE INSURANCE**

**SCHEDULE A**

Commitment No: 1612383

1. Commitment Date: **May 6, 2016**  
Issue Date: **May 11, 2016**

2. The policy or policies to be issued are: **POLICY AMOUNT**

(a) ALTA OWNER POLICY OF TITLE INSURANCE **\$59,000.00**  
Proposed Insured:

(b) ALTA MORTGAGEE POLICY OF TITLE INSURANCE  
Proposed Insured:  
Proposed Borrower:

3. The estate or interest in the land described or referred to in the Commitment and covered herein is located in the State of Illinois.

4. Title to the **Fee Simple** estate or interest in said land is at the effective date hereof vested in

**Princeton Commercial S Holdings, LLC, a Delaware Limited Liability Company**

5. Legal description of the land:

**See Attached Exhibit A**

Countersigned  
**First Community Title Services, Inc**

By Marla Wienke

## **Exhibit A**

**Lot 5 and the East 40 feet of Lot 6 in Block 40 of William R. Smith's Addition to Rantoul, as per Plat recorded in Deed recorded "26" at page 4, situated in the Village of Rantoul, in Champaign County, Illinois.**

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**SCHEDULE B - SECTION I**

**REQUIREMENTS**

Effective Date: **May 6, 2016**

The following are the requirements to be complied with:

1. Payment to, or for the account of, the sellers or mortgagors of the full consideration for the estate or interest to be insured.
2. Instruments in insurable form which must be executed, delivered and duly filed for record.
3. Pay all taxes, charges, fees and assessments levied against subject premises which are due and payable.
4. The coverage afforded by this commitment and any policy issued pursuant hereto shall not commence prior to the date on which all charges properly billed by the Company have been fully paid.
5. The mortgage or trust deed we have been asked to insure should be placed of record and our searches continued to cover the date of recording or filing.
6. The spouse(s), if any, of mortgagor's, must join in execution of the proposed mortgage or trust deed to be insured.
7. The warranty deed we have been asked to insure should be placed of record and our searches continued to cover the date of recording or filing.
8. The spouse(s), if any, of the title holder, must join in the execution of the proposed warranty deed.

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**SCHEDULE B - SECTION II**

**EXCEPTIONS**

Effective Date: **May 6, 2016**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. 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 record.
3. Any encroachments, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
4. Rights or claims of parties in possession not shown by the public records.
5. Roads, ways, streams or easements, if any, not shown by the public records, riparian rights and the title to any filled-in lands.
6. All assessments and taxes for the year **2015**, and all subsequent years.
7. Right of way for drainage ditches, feeders, tiles, laterals and underground pipes, if any.
8. Municipal and County Ordinances and all matters contained in such ordinances are excluded from the coverage of the policy.
9. 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.
10. The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
11. NOTE: The policy to be issued contains an arbitration clause. Any matter in dispute between you and the Company may be subject to arbitration as an alternative to court action. Upon request, the company will provide a copy of this clause and the accompanying arbitration rules prior to closing the transaction. Any decision reached by arbitration shall be binding upon both you and the Company. The arbitration award may include attorney's fees, if allowed by state law, and may be entered as a judgment in any court of proper jurisdiction.
12. NOTE: All of the terms, conditions and provisions contained in the ALTA 2006 commitment jacket are incorporated therein, and that same is available upon request.
13. As a reminder, the Illinois Good Funds law went into effect January 1, 2010. Any monies tendered, including by lenders, to any title insurance company, title insurance agent or independent escrowee in the amount of \$50,000 or greater must be in the form of "collected funds." - defined to be either "wired funds, government checks, or title company escrow checks". Any other funds deposited must be allowed sufficient time to clear.

In order to prevent a "dry closing", any funds totaling \$50,000 or greater must be wired to our office. Please see the attached wiring

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**SCHEDULE B - SECTION II  
EXCEPTIONS (Continued)**

instructions.

We will NOT be able to disburse at closing, if any of the following are tendered, including by lenders, for amounts totaling \$50,000 or greater: cashier's checks, certified checks, bank money orders, official bank checks, teller's checks or checks drawn on the trust account of any lawyer, as these are NOT "collected funds" as defined by the statute. If funds totaling \$50,000 or greater are tendered by any party at closing in any of these "check formats", they will be held for 72 hours prior to the title company being able to disburse.

**14. Taxes for the years 2015 & 2016 and all subsequent years.**

**Taxes for the year 2015 in the total amount of \$2,859.16.**

**First installment in the amount of \$1,429.58 is unpaid, due June 1, 2016.**

**Second installment in the amount of \$1,429.58 is unpaid, due September 1 2016.**

**Rantoul Township; Tax ID No. 20-09-02-176-004.**

**15. Weed cutting lien in favor of the Village of Rantoul against Bayview Loan Servicing recorded June 15, 2015 as Document No. 2015R10660 in the amount of \$268.00 plus costs.**

**16. It appears that the property described herein lies within the boundaries of the Village of Rantoul Combined Water Works and Sewage System and the Village of Rantoul which assesses a Storm Water Drainage Tax and is subject to all lawful orders issued and assessments levied in connection therewith.**

**NOTE: The parties should determine the status of the Storm Water Drainage Tax, which is billed separately from the County Real Estate Taxes.**

**17. Easements and setback lines as shown on Plat of subdivision.**

**18. Homeowners Association assessments, if any. If no such association exists, we must be provided with an affidavit that so states.**

**19. Covenants, conditions, and restrictions contained in Protective Covenant, if any, but omitting therefrom any covenant or restrictions based on race, color, religion, sex, handicap, familial status, or national origin.**

**20. NOTE: If any documents referenced herein contains a covenant, condition or restriction violative of 42 USC 3604 (c), such covenant, condition or restriction is hereby deleted.**

**21. Copies of this commitment have been furnished to: pchinvest@yahoo.com**

**End of Schedule B**

**FIRST AMERICAN TITLE COMPANY**

**STATEMENT REQUIRED FOR THE ISSUANCE OF ALTA  
OWNERS AND LOAN POLICIES**

**Commitment No. 1612383**

**Date:**

To the best knowledge and belief of the undersigned, the following is hereby certified with respect to the land described in the above commitment.

1. That, except as noted at the end of this paragraph, within the last six (6) months a) no labor, service or materials have been furnished to improve the land, or to rehabilitate, repair, refurbish, or remodel the building(s) situated on the land: b) nor have any goods, chattels, machinery, apparatus or equipment been attached to the land or building(s) thereon, as fixtures: c) nor have any contracts been let for the furnishing of labor, service, materials, machinery, apparatus or equipment which are to be completed subsequent to the date hereof: d) nor have any notices of lien been received, except the following, if any:

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2. That all management fees, if any, are fully paid, except the following:

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3. That there are no unrecorded security agreements, leases, financing statements, chattel mortgages or conditional sales agreements in respect to any appliances, equipment or chattels that have or are to become attached to the land or any improvements thereon as fixtures, except the following, if any:

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4. That there are no unrecorded contracts or options to purchase the land, except the following, if any:

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5. That there are no unrecorded leases, easements or other servitudes to which the land or building, or portions thereof, are subject, except the following, if any:

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6. That, in the event the undersigned is a mortgagor in a mortgage to be insured under a loan policy to be issued pursuant to the above commitment, the mortgage and the principal obligations it secures are good and valid and free from all defenses: that any person purchasing the mortgage and obligations it secures, or otherwise acquiring any interest therein, may do so in reliance upon the truth of the matters herein recited: and that this certification is made for the purpose of better

enabling the holder or holders, from time to time, of the above mortgage and obligations to sell, pledge or otherwise dispose of the same freely at any time, and to insure the purchasers of pledgee thereof against any defenses thereto by the mortgagor or the mortgagor's heirs, personal representative or assigns.

7. That. I/We am/are the purchaser(s) or mortgagor(s) of land improved with a residential dwelling not exceeding four units, and no current survey or mortgagee's inspection report has been furnished to or is available to me/us. **(Delete statement if not applicable.)**

The undersigned makes the above statement for the purpose of inducing **First American Title Company** to issue its owners or loan policy pursuant to the above commitment.

Seller(s) or Owner(s)  
**Princeton Commercial Holdings**

Purchaser(s)

\_\_\_\_\_  
By

\_\_\_\_\_  
By

#### **Lender's Disbursement Statement**

The undersigned hereby certifies that the proceeds of the loan secured by the mortgage to be insured under the loan policy to be issued pursuant to the above commitment were fully disbursed to or on the order of the mortgagor on \_\_\_\_\_. You are hereby authorized to date down the above commitment to cover the date of said disbursement.

Date

\_\_\_\_\_  
Signature

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

Date: \_\_\_\_\_ Commitment of Policy No. 1612383

That we, being the owners of record and sellers described in the above numbered title Commitment or Policy, did not receive any survey at the time we purchased the property nor have we subsequently obtained a survey, or if we did receive a survey we are unable to locate it. Also, we have been advised by our lender that they do not have a survey in their files.

To the best of our knowledge, we certify that the improvements (house, garage, outbuilding, etc.) on the subject property are within the boundary lines and set back lines if any, of said property, and that there are no encroachments (fences, walkways, driveways, eaves, drains, etc.) by improvements on adjoining property onto the subject property, and that we know of no assertion being made by any adjoining property owner nor by us or against them as to the location of boundary lines or disputes as to occupancy of any portion of our property or their property except:

Subscribed and Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Notary Public

My commission expires:\_\_\_\_\_



**ALTA PRIVACY FORM**  
**MAY 7, 2001**  
**First American Title Company and/or First Community Title Services, Inc**  
**Privacy Policy Notice**

**PURPOSE OF THIS NOTICE**

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of **First American Title Company** and **First Community Title Services, Inc.**

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

- Information we receive from you such as on applications or other forms.
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

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.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- 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.

**WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.**

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

*P.A. 96-1454, Effective January 1, 2011, Requires Closing Protection Letters for Lenders, Borrowers, Buyers and Sellers*

The State of Illinois, in an attempt to strengthen the closing process for the benefit of consumers and lenders, has enacted legislation that amends the Title Insurance Act (215 ILCS 155/ et al) to *require* the issuance of Closing Protection Letters for Lenders, Borrowers, Buyers and Sellers in real estate transactions where a title insurance company or agent acts as the escrow agent conducting the closings.. This new law, which is known as Public Act 96-1454, (the Act), arose out of an initiative by the Illinois Department of Financial and Professional Regulation, (IDFPR). The Act was the result of long and intense negotiations over several months among the IDFPR, the Act's legislative sponsors, the Illinois Land Title Association, lending, banking, realtor and attorney groups. No group objected to the final version of the Act which was passed by the General Assembly and signed into by the Governor.

As a result, effective January 1, 2011, Closing Protection Letters must be issued to Lenders, Borrowers, Buyers and Sellers for all residential real estate transactions, and non-residential transactions under \$2,000,000.

The Illinois Department of Financial Institutions has also proposed amendments to the Illinois Administrative Code (50 Ill. Adm. Code 8100.2402) that set the following guidelines for minimum charges for Closing Protection Letters:

- A.) A charge of no less than \$25 to all Buyers receiving a Closing Protection Letter in conjunction with a Resale transaction
- B.) A charge of no less than \$50 to all Sellers receiving a Closing Protection Letter in conjunction with a Resale transaction
- C.) A charge of no less than \$25 to each Lender receiving a Closing Protection Letter, in conjunction with a Resale or Refinance transaction
- D.) A charge of no less than \$50 to all Borrowers receiving a Closing Protection Letter on a Refinance transaction.

"Buyer", "Seller", and "Borrower" are considered a single party to the transaction regardless of the number of people or entities making up the Buyer, Seller, or Borrower.

**Effective 1/1/11, First Community Title Services, Inc. will follow these guidelines and charge the minimum fees. First Community Title Services, Inc. will commence billing the minimum charges immediately for those transactions that will close on and after January 1, 2011.**

**If you have any questions regarding this change, please contact First Community Title.**