



CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE ISSUED BY CHICAGO TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

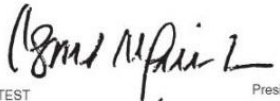

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 Days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

CHICAGO TITLE INSURANCE COMPANY

By:


ATTEST President

Secretary

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**ALTA Commitment for Title Insurance 8-1-16
72C165B04**

101-192240-TI

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CHICAGO TITLE INSURANCE COMPANY

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

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CHICAGO TITLE INSURANCE COMPANY

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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ALTA Commitment for Title Insurance 8-1-16
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CHICAGO TITLE INSURANCE COMPANY

Transaction Identification Data for reference only:

Issuing Agent: Kathy Barnett
Issuing Office: First National Title Company
ALTA® Universal ID: 9931994
Commitment No.: 101-192240-TI-1
Issuing Office File No.: 101-192240-TI
Property Address: 127 East Main Street, Booneville, AR 72927

SCHEDULE A

1. Commitment Date: July 3, 2019 at 7:00 am
2. Policy to be issued:
 - (a) ALTA Owners Policy (2006)
 - Proposed Insured: Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below.
 - Proposed Policy Amount: \$0.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:
Arkansas State Bank
5. The Land is described as follows:
Lots 13 through 20 and the North 55 feet of Lots 21 through 24; Also, an Easement 15 feet in width measured North and South running across the extreme North side of the South 85 feet of Lots 21 through 24; All in Block 12, Choctaw, Oklahoma and Memphis Townsite Company's Supplemental Plat to the City of Booneville, Logan County, Arkansas.

Countersigned:

First National Title Company
License No. 100110256
415 N. McKinley Street, Suite 1200
Little Rock, AR 72205
Telephone: 501-221-0101 Fax: 501-221-2392

By:

Kathy Barnett, License No. 10219240
Authorized Signature

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

ALTA Commitment for Title Insurance 8-1-16 – Schedule A
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CHICAGO TITLE INSURANCE COMPANY

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.
 - a. Warranty Deed from Regions Bank, surviving entity of merger with Arkansas State Bank, executed by an officer of said corporation, duly authorized by proper resolution of the board of Directors, vesting fee simple title in Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below..
5. Furnish Owner's Affidavit.
6. Payment of the general taxes for the year 2018 in the amount of \$7,709.39, Parcel No. 800-00868-000.
7. Our search did not disclose any open Mortgages/Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.
8. Provide proof of merger for Arkansas State Bank and Regions Bank. (NOTE: Additional requirements may be added after review of documents)
9. Submit a copy of the resolution of Regions Bank authorizing the sale of subject property and naming the officers authorized to execute documents.
10. Provide a copy of the articles of incorporation for Regions Bank, and furnish proof that said corporation is currently in good standing with the Arkansas Secretary of State.
11. 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.
12. 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

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**ALTA Commitment for Title Insurance 8-1-16 – Schedule B, Part I
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SCHEDULE B, PART I
(Continued)

collateral. Proposed Policy Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.

13. Submit affidavits of heirship from two disinterested parties as to the heirs of Lola Peoples and Artella Peoples Needham. (To validate Easement deed recorded May 7, 1991 in Book 199103-315) NOTE: We reserve the right to add additional requirements upon review of affidavits.

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ALTA Commitment for Title Insurance 8-1-16 – Schedule B, Part I
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SCHEDULE B, PART II Exceptions

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. All taxes for the year 2019 and subsequent years, not yet due and payable.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete survey of the land.
4. Rights or claims of parties in possession not shown by the public records.
5. Easements, or claims of easements, not shown by the public records.
6. 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.
7. Taxes or special assessments which are not shown as existing liens by public records.
8. Such state of facts as shown in subdivision plat recorded in Logan, County Records.
9. Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under subject property.
10. General Taxes for the year 2019, which are not yet due and payable, and subsequent years, and future installments of the following special improvement districts:

None
11. Covenants, conditions, restrictions and reservations, but omitting any covenants or restrictions, if based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, rights of way, easements and claims of easements affecting subject property.
12. Building setback lines and easements as shown on plat of record in Plat Book 2 at Page 498, records of Logan County, Arkansas.
13. Right of Way Agreement in favor of Arkansas Oklahoma Gas Corporation recorded in 1992 04, page 580, records of Logan County, Arkansas.
14. Rights of tenants in possession.

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ALTA Commitment for Title Insurance 8-1-16 – Schedule B, Part II
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SCHEDULE B, PART II

(Continued)

15. Loss arising from security interest evidenced by Financing Statements filed of record under the Arkansas Uniform Commercial Code, Judgment Liens or other liens of record in any United States District Court or Bankruptcy Court, in the State of Arkansas, as of the effective date hereof.

NOTE: The Arkansas Insurance Department address and contact information is: Arkansas Insurance Department, Consumers Services Division, 1200 W. 3rd Street, Little Rock, AR 72201-1940. (800) 852-5494 or (501) 371-2640.

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