

File No.: 1248

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.

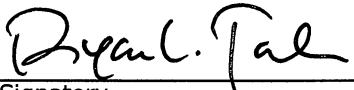
THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, 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 Florida 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.

By Issued: 
Authorized Signatory
Ryan L. Toombs
Neely, Brien, Wilson & Toombs, PLLC
238 N 7th St
Mayfield, KY 42066-1820
Tel: 270-247-9333
Fax: 270-247-7143

CHICAGO TITLE INSURANCE COMPANY

By: 

President

Attest: 

Secretary

This page is only a part of a 2016 ALTA[®] Commitment for Title Insurance issued by CHICAGO TITLE INSURANCE COMPANY. 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.



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.

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

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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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72C276B17 72C276B17 ALTA Commitment For Title Insurance 08/01/2016 180 days 04/02/2018_C276B_KY
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CHICAGO TITLE
INSURANCE COMPANY

Commitment Number: 1248

Issuing Agent: Neely, Brien, Wilson & Toombs, PLLC
 Issuing Office: 238 North 7th Street, Mayfield, KY 42066

ALTA® Universal ID: 1049967
 Loan ID Number:
 Issuing Office File Number: 1248
 Revision Number:

Property Address: 111 E. Main Street, Salem, KY 42078

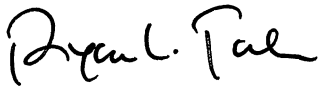
SCHEDULE A

1. Commitment Date: May 1, 2019, at 8:00 a.m.
2. Policy to be issued:
 - (a) 2006 ALTA LOAN POLICY (06/17/2006)
 Proposed Insured: TBD
 Proposed Policy Amount: TBD
 - (b) 2006 ALTA OWNER'S POLICY (06/17/2006)
 Proposed Insured: TBD
 Proposed Policy Amount: TBD
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:

Salem Bank
5. The Land is described as follows:

SEE ATTACHED EXHIBIT "A"

Chicago Title Insurance Company

By: 
 Ryan L. Toombs

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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.
5. Deed from Regions Bank, successor by merger to Union Planters Bank, National Association, successor by merger to Peoples First National Bank & Trust Company, successor by merger to Salem Bank, Inc., successor by merger to Salem Bank, to Buyer(s), conveying the real estate described in Schedule A(5).
6. Mortgage to Lender (if any) from Buyer(s), securing an indebtedness on the subject real estate in the amount of any loan policy liability resulting from this Commitment for Title Insurance.
7. Record proof of successive mergers by and between Salem Bank, Inc., Peoples First National Bank & Trust Company, Union Planters Bank, National Association and Regions Bank.

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SCHEDULE B, PART II

Exceptions

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. Lien of real estate taxes, not yet due and payable.
3. Rights or claims of parties other than Insured in actual possession of any or all of property.
4. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
5. Covenants, conditions and restrictions, if any, appearing in the public records. This Commitment/Policy insures against any actual loss or damage in the event that the same have been violated. Further, this Commitment/Policy insures that any future violation of any covenants, conditions and restrictions appearing in the public records will not result in a forfeiture or reversion of title and that there are no provisions therein under which the lien of the insured mortgage can be extinguished, subordinated or impaired.
6. Any easements or servitudes appearing in the public records. This Commitment/Policy insures against any actual loss or damage in the event that the improvements encroach upon the easements.
7. Subject to Certificate and Articles of Merger by and between The Salem Bank into SB Bank, Inc., changing corporate name to Salem Bank, Inc., recorded March 23, 1988, at 8:30 a.m., and of record in Articles Book 2, Page 490, Livingston County Court Clerk's Office.
8. Ad valorem property taxes payable at the Office of the Sheriff of Livingston County, Kentucky for the year 2018 and all prior years have been paid. The 2018 county property taxes were paid on October 15, 2018, in the amount of \$1,262.86 (face amount \$1,288.63). The Map Number is 083-01-07-002.00. Ad valorem property taxes payable at the Office of the Sheriff of Livingston County, Kentucky for the year 2019 constitute a lien against the subject real estate but are not yet due and payable and are not yet ascertainable.

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CHICAGO TITLE
INSURANCE COMPANY

9. Ad valorem property taxes payable at the Office of the Clerk of the City of Salem, Kentucky for the year 2018 and all prior years have been paid. The 2018 city property taxes were paid on December 7, 2018, in the amount of \$283.86. Ad valorem property taxes payable at the Office of the Clerk of the City of Salem, Kentucky for the year 2019 constitute a lien against the subject real estate but are not yet due and payable and are not yet ascertainable.

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EXHIBIT "A"

TRACT NO. 1:

A strip of land on the East side of the Salem Bank Building, including one-half of the East wall and running the full length of the alley. The purpose of this conveyance is fully set out in the conveyance of Salem Bank to L. Conyer, recorded in Deed Book #75, page 159, records of the Livingston County Court Clerk's Office, and the grantors herein convey all interest they acquired and all rights they acquired by said conveyance as if copied in full herein.

TRACT NO. 2:

Beginning on corner of Bank Lot on Highway No. 60; thence South with Bank Lot line 200 ft. to Church Alley; thence East with said alley about 30 feet to the Hotel Lot Line; thence North with Hotel Line about 200 feet to Highway 60; thence West about 30 feet to the beginning, the intent of this deed is to convey all of a lot between the Salem Bank Lot and Hotel Lot.

Tracts 1 and 2 are being the same real property conveyed to Salem Bank, by General Warranty Deed from Shelby Vaughn and Hazel Vaughn, his wife, and Madge Johnson, a widow, dated July 8, 1969, recorded July 14, 1969, and of record in Deed Book 106, Page 287, Livingston County Court Clerk's Office.

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