



NORTH LOGAN ABSTRACT & TITLE CO., INC.  
 P. O. BOX 646  
 PARIS, AR 72855  
 FILE NO.: 93-124  
 ARKANSAS STATE BANK

**ENDORSEMENT**

To be annexed to and form a part of ~~Commitment~~ ~~XXXXXXXX~~ Policy No. 200-052236 insuring

ARKANSAS STATE BANK

as set forth in said ~~Commitment~~ ~~XXXXXXXX~~ Policy.

The said ~~Commitment~~ ~~XXXXXXXX~~ Policy is hereby amended in the following manner:

SCHEDULE A NO. 1 is hereby changed to read as follows:

ARKANSAS STATE BANK

Nothing herein contained shall be construed as extending or changing the effective date of said ~~Commitment~~ ~~XXXXXXXX~~ Policy, unless otherwise expressly stated.

IN WITNESS WHEREOF ARKANSAS TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the 21st day of October A.D. 1993.

Countersigned

ARKANSAS TITLE INSURANCE COMPANY

By Lona Hipson  
 Authorized Officer or Agent



By Jerry R. Hipson  
 President

Attest: Emmurne J.  
 Secretary



# POLICY OF TITLE INSURANCE

**POLICY NUMBER**  
**200-052236**

## SCHEDULE A

Amount of Insurance: \$ 77,500.00

File No. 93-124

Premium:

Date of Policy: September 20, 1993, at 3:20 P. M.

1. Name of Insured: ARKANSAS STATE BANK,  
its successors and assigns  
as their interests may appear

2. The estate or interest in the land described herein and which is covered by this policy is  
fee simple and is at Date of Policy vested in:  
Insured by Warranty Deed from R. H. "Buddy" Hixson and Lona L. Hixson, Husband and Wife, dated 9-17-1993, and recorded on 9-20-1993 at 3:20 P.M. in Record Book ND93-9, Page 24, of the Recorder of Deeds Office, Logan County, Arkansas.

3. The land referred to in this policy is described in the said instrument, is situated in the County of  
LOGAN, State of Arkansas, and is identified as follows:

A certain tract of land located in the Southeast Quarter of the Northeast Quarter of Section 11, Township 7 North, Range 26 West, in Logan County, Arkansas, being more particularly described as follows:

Commencing at the NW Corner of the said Southeast Quarter of the Northeast Quarter;

THENCE: N01°28'E 12.1 feet along the West line of said Southeast Quarter of the Northeast Quarter to the South right of way (R/W) of Hwy 22;

THENCE: S88°08'E 83.5 feet along said R/W to a ½" Rebar, the Point of Beginning;

THENCE: S88°08'E 125.2 feet along said R/W to a ½" Rebar;

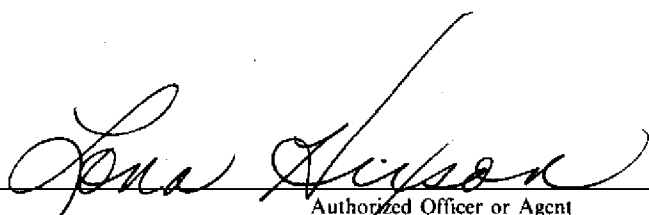
THENCE: S01°57'W 208.1 feet to a ½" Iron Pipe;

THENCE: N88°18'W 125.2 feet to a spike nail;

THENCE: N01°57'E 208.5 feet to the point of beginning.

Being subject to all easements of record.

Countersigned:

  
\_\_\_\_\_  
Authorized Officer or Agent



Policy No. 200-052236

**SCHEDULE B**

File No. 93-124

**This policy does not insure against loss or damage by reason of the following:**

1. Rights or claims of parties other than Insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.
4. The lien of all taxes and assessments for the year 1993, and subsequent years, not yet due and payable.
5. Loss arising from Oil, Gas or other Minerals, conveyed, retained, assigned or any other activity caused by the sub-surface rights or ownership, including but not limited to the right of ingress or egress for said sub-surface purposes.
6. A 200 foot strip across the NE $\frac{1}{4}$  of the NE $\frac{1}{4}$  and a 200 foot strip across the SE $\frac{1}{4}$  of the NE $\frac{1}{4}$  as reserved by the Little Rock and Fort Smith Railway Company for railroad purposes in deed dated 12-21-1878, recorded in Record Book "C", page 369, and deed dated 12-21-1878, recorded in Record Book "C", page 372.
7. Plat of Survey by Arkansas Valley Surveying dated 9-13-1993 discloses:
  1. 6 foot wood fence encroaches onto subject premises along part of the East side.
  2. Concrete surrounding car wash west of and adjacent to subject premises encroaches along the South part of the West line.

## CONDITIONS AND STIPULATIONS

(Continued)

### 7. LIMITATION OF LIABILITY

No claim shall arise or be maintainable under this policy (a) if the Company, after having received notice of an alleged defect, lien or encumbrance insured against hereunder, by litigation or otherwise, removes such defect, lien or encumbrance or establishes the title, as insured, within a reasonable time after receipt of such notice; (b) in the event of litigation until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title, as insured, as provided in paragraph 3 hereof; or (c) for liability voluntarily assumed by an insured in settling any claim or suit without prior written consent of the Company.

### 8. REDUCTION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto. No payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of such loss or destruction shall be furnished to the satisfaction of the Company.

### 9. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring either (a) a mortgage shown or referred to in Schedule B hereof which is a lien on the estate or interest covered by this policy, or (b) a mortgage hereafter executed by an insured which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy. The Company shall have the option to apply to the payment of any such mortgages any amount that otherwise would be payable hereunder to the insured owner of the estate or interest covered by this policy and the amount so paid shall be deemed a payment under this policy to said insured owner.

### 10. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of said parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any

improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each such parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement herein or by an endorsement attached hereto.

### 11. SUBROGATION UPON PAYMENT OR SETTLEMENT

Whenever the Company shall have settled a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant. The Company shall be subrogated to and be entitled to all rights and remedies which such insured claimant would have had against any person or property in respect to such claim had this policy not been issued, and if requested by the Company, such insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation and shall permit the Company to use the name of such insured claimant in any transaction or litigation involving such rights or remedies. If the payment does not cover the loss of such insured claimant, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss. If loss should result from any act of such insured claimant, such act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation.

### 12. LIABILITY LIMITED TO THIS POLICY

This instrument together with all endorsements and other instruments, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company.

Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or any action asserting such claim, shall be restricted to the provisions and conditions and stipulations of this policy.

No amendment of or endorsement to this policy can be made except by writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

### 13. NOTICES, WHERE SENT

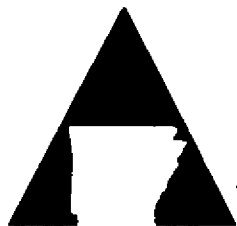
All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to Arkansas Title Insurance Company, 122 Main Street, Pine Bluff, Arkansas 71601, and Commonwealth Land Title Insurance Company, Eight Penn Center, Philadelphia, Pennsylvania 19103.

### REINSURANCE

As additional protection to the insured, an automatic reinsurance agreement exists between Arkansas Title Insurance Company and Commonwealth Land Title Insurance Company, a Pennsylvania corporation, duly authorized to transact the business of title insurance in the State of Arkansas.

Commonwealth Land Title Insurance Company by terms of said reinsurance agreement assumes a portion of the loss risk hereinafter a primary retention of loss risk by Arkansas Title Insurance Company. A certificate of reinsurance is available upon request.

COMMITMENT FOR TITLE INSURANCE



Arkansas Title Insurance Company

SCHEDULE A

File No. AR91-69

1. Effective Date: 15th day of April, 1991, at 02:50 P.M.

2. Policy or Policies to be issued:

Amount

(a) ALTA Owner Policy - 1970, Form B (Rev. 10-17-70 and 10-17-84)

\$ 140,000.00

Proposed Insured:

Arkansas State Bank

(b)  ALTA Loan Policy - (Rev. 10-17-70 and 10-17-84)

\$ \_\_\_\_\_

Proposed Insured:

Conv  FHA  VA

3. The estate or interest in the land described or referred to in the Commitment and covered herein is and is at the effective date hereof vested in

Peoples Properties, Inc.

4. The land referred to in this Commitment is situated in the County of Logan State of Arkansas, and 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, Arkansas.

WILLIAMS ABSTRACT & TITLE  
347 NORTH GRANT  
P.O. BOX 147  
BOONEVILLE, AR 72927

Countersigned: \_\_\_\_\_

*Judy K. Shelton*  
Authorized Officer or Agent



Arkansas Title  
Insurance Company

File No. AR91-69

Commitment No.

**Schedule B — Section 1**

The following are the requirements to be complied with:

1. Instrument creating the estate or interest to be insured must be executed and filed for record, to-wit:

Proper execution and recording of Corporation Deed from Peoples Properties, Inc. to Arkansas State Bank.

2. Pay the full consideration to, or for the account of, the grantors or mortgagors.
3. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
4. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, sub-contractors, labor and materialmen are all paid; and have released of record all liens or notice of intent to perfect a lien for labor or material.

5. Need Release of mortgage dated May 14, 1990 from Peoples Properties, Inc. to Bank of Ozark. Said mortgage filed May 23, 1990 in Book 70 of mortgages at page 458.



File No. AR91-69

Commitment No.

### Schedule B - Section 2

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. 1990 real estate taxes now due and payable.
3. 1991 real estate taxes and subsequent years not yet due and payable.
4. Ownership of and/or rights to oil, gas, coal and all other minerals are EXCLUDED from coverage under this policy.
5. All roadways, right of ways and easements.
6. Any instruments recorded under the Uniform Commercial Code that might adversely effect the herein described property.
7. Any liens for alimony or child support attaching pursuant to Act 989, 1985 Arkansas General Assembly.
8. Any state of facts which constitutes an objection to the title that might be shown by an accurate survey.
9. Loss arising from security interest evidenced by financing statements filed of record, as of the effective date hereof, under the Arkansas Uniform Commercial Code and Judgment Liens and 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: AN OWNER'S POLICY ISSUED IN CONNECTION WITH THIS COMMITMENT WILL CONTAIN THE FOLLOWING PRE-PRINTED EXCEPTIONS:

1. Rights or claims of parties other than Insured in actual possession of any or all of the property.
2. Unrecorded easements, discrepancies or conflicts in boundary lines, shortage in area and encroachments which an accurate and complete survey would disclose.
3. Unfiled mechanics' or materialmen's liens.

# Commitment For Title Insurance

Arkansas Title Insurance Company, an Arkansas corporation, herein called the company, for a valuable consideration, hereby 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 covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

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 hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate 120 days after the effective date hereof or when the policy or policies committed for shall be issued whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the company.

IN WITNESS WHEREOF, the said Company has caused its Corporate Name and Seal to be hereunto affixed; this instrument, including Commitment, Conditions and Stipulations attached, to become valid when countersigned by an Authorized Officer or Agent of the Company.



Attest:

*Ermauer J.*

Secretary

ARKANSAS TITLE INSURANCE COMPANY

By *Jerry R. Ripen*

President

## Conditions and Stipulations

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 acquires actual knowledge of any defect, lien, encumbrance, adverse claim or 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, the 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. 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.

## REINSURANCE

As additional protection to the insured, an automatic reinsurance agreement exists between Arkansas Title Insurance Company and Commonwealth Land Title Insurance Company, a Pennsylvania corporation, duly authorized to transact the business of title insurance in the State of Arkansas.

Commonwealth Land Title Insurance Company by terms of said reinsurance agreement assumes a portion of the loss risk hereinafter a primary retention of loss risk by Arkansas Title Insurance Company. A certificate of reinsurance is available upon request.