



PRELIMINARY TITLE SEARCH REPORT

Prepared By:
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Prepared Exclusively For:
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Report No: **2253635**

Report Effective Date: **April 10, 2018, at 7:30 a.m.**

Property Address: **Vacant Land, Wellsville, KS 66092**

This Title Search Report is NOT a commitment to insure and is not to be construed as an Abstract of Title or Title Opinion. It has been issued as a Report as to the status of title for the specific benefit of **Webb & Associates Webb Realty Auctions & Appraisals**, and as such should not be relied upon by any other party for any Real Estate Transaction. Any and all loss or damage that may occur by reason of any errors and omissions in this Company's Report is limited to \$1,000.00 and the fee it received for the preparation and issuance of this report, if any.

1. **Fee Simple** interest in the Land described in this Report is owned, at the Report Effective Date, by

D.L. Schmidt Farms, Inc., a Kansas corporation

2. The Land referred to in this Report is described as follows:

The South Half of the Northwest Quarter of Section 10, Township 15 South, Range 21 East of the 6th P.M., in Douglas County, Kansas.

3. If asked to issue a title insurance commitment for a potential buyer of the subject property, the commitment would include the following requirements, along with any other matters that may arise after the date of this report:

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. **If the proposed transaction does not represent a sale or lease of substantially all of the assets of D.L. Schmidt Farms, Inc., we require a Board of Directors Resolution authorizing such action.**

NOTE: For a sale or lease of substantially all of the assets, furnish a certified copy of evidence of the approval thereof by the affirmative vote of the holders of at least a majority of the outstanding stock of the corporation entitled to vote thereon.

6. **File a Warranty Deed from D.L. Schmidt Farms, Inc., a Kansas Corporation to TBD.**
7. **Provide this Company with a properly completed and executed Owner's Affidavit.**
8. **The application for title insurance does not give the name of the prospective purchaser. We reserve the right to make any additional requirements we deem necessary when such name is ascertained.**
9. **Recording Fees and Information for Kansas Counties:**

For Documents recorded on or after January 1, 2018, but prior to January 1, 2019:

Deed:	\$21.00 (first page) + \$17.00 (each additional page)
Mortgage:	\$21.00 (first page) + \$17.00 (each additional page)
Mortgage Release or Assignment:	\$20.00 (first page) + \$4.00 (each additional page)

*** Mortgage Registration Tax: Calculated at \$0.05 per each \$100.00 of the loan amount.**

(This fee shall not exceed \$125.00 for recording on single-family mortgages on principal residences where the principal debt or obligation is \$75,000.00 or less.)

The above fees do not include all documents that may be filed in each

county. Some fees may vary. For a full list of recording fees, services and format requirements, please contact the Register of Deeds Office for the specific county in question.

NOTE: The State of Kansas requires that any deed transferring real estate must be accompanied by a Real Estate Validation Questionnaire. This form must be executed by either the Grantor (Seller) or the Grantee (Buyer). Certain exemptions do apply. The official form can be obtained from the Register of Deeds or from Security 1st Title. Photocopies of the official form will not be accepted.

NOTE: For documents electronically recorded, there is an additional third-party service fee of \$5.00 per document, which is in addition to the County recording fees.

4. If asked to issue a title insurance commitment for a potential buyer of the subject property, the commitment would include the following exceptions, along with any other matters that may arise after the date of this report:
 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. Rights or claims of parties in possession not shown by the Public Records
 3. Easements, or claims of easements, not shown by the Public Records
 4. Any encroachment, encumbrance, violation, variation or adverse circumstances affecting Title that would be disclosed by an accurate and complete survey of the Land or that could be ascertained by an inspection of the Land
 5. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
 6. Taxes, or special assessments, if any, not shown as existing liens by the Public Records
 7. The lien of the General Taxes for the year **2018**, and thereafter.
 8. **General taxes and special assessments for the fiscal year [2017](#) in the original amount of \$709.56. PAID IN FULL.**
Property I.D. # 700803

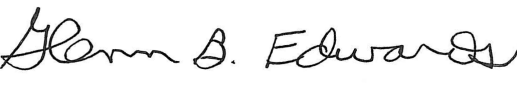
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9. Subject to an agreement between The Kansas City Pipeline Company and the Kansas Natural Gas Company, recorded as Book 108, Page 418.
10. Subject to a right of way easement agreement in favor of the City of Edgerton, Kansas, recorded as Book 369, Page 1634.
11. Subject to a right of way easement agreement in favor of the City of Edgerton, Kansas, recorded as Book 373, Page 1306.
12. Subject to an easement agreement in favor of Continental Telephone Company of Kansas, recorded as Book 377, Page 56.
13. Existing roads and highways.
14. The actual value of the estate or interest to be insured must be disclosed to the Company, and subject to approval by the Company, entered as the amount of the policy to be issued. It is agreed that, as between the Company, the applicant for this commitment, and every person relying on this commitment, the amount of the requested policy will be assumed to be \$1,000.00, and the total liability of the Company on account of this commitment shall not exceed that amount, until such time as the actual amount of the policy to be issued shall have been agreed upon and entered as aforesaid, and the Company's applicable insurance premium charge for same shall have been paid.
15. FOR INFORMATION ONLY - 24 MONTH CHAIN OF TITLE:

D.L. Schmidt Farms, Inc., a Kansas corporation acquired title from Arthur L. Mignot, Executor of the Estate of Ethel M. Mignot, deceased by virtue of a Executor's Deed Deed recorded May 10, 2004 in [Book 937, Page 377](#).

Dated: April 10, 2018, at 7:30 a.m.

SECURITY 1ST TITLE

By: 

LICENSED ABSTRACTER

