

MERIDIAN TITLE CORPORATION
Agent for: First American Title Insurance Company
11711 N. Pennsylvania Street, Ste. 110
Carmel, IN 46032-4559
(317) 571-3330
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File No.: 939449CA	Effective Date: September 25, 2009 at 8:00 AM
Customer Reference No.:	Property Address: 2829 N. Catherwood Avenue Indianapolis, IN

Prepared For: Key Auctioneers

1. Policy or Policies to be issued:

(a) <input checked="" type="checkbox"/>	ALTA Owner's Policy - 06/17/2006	Amount	T/B/D
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Proposed Insured: T/B/D

(b) <input type="checkbox"/>	ALTA Loan Policy - 06/17/06	Amount
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Proposed Insured:

2. The estate or interest in the land described or referred to in this Commitment is Fee Simple

3. Title to said estate or interest in said land is at the effective date hereof vested in:
BIP Properties, LLC, an Indiana limited liability company

4. The land referred to in this Commitment is located in the County of Marion, State of Indiana described as follows:

SEE EXHIBIT A ATTACHED

EXHIBIT A

Part of the Northwest Quarter of the Northwest quarter of Section 26, Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows to-wit:

Commencing at the Northwest corner of the said quarter quarter section; thence South 89 degrees 59 minutes 53 seconds East along the North line of said quarter quarter section 1137.00 feet; thence South 00 degrees 00 minutes 07 seconds West 735.00 feet to the point of beginning, continuing thence South 00 degrees 00 minutes 07 seconds West 135.00 feet to a curve having a radius of 250.00 feet, the radius point of which bears North 89 degrees 59 minutes 53 seconds West; thence southerly along said curve 61.23 feet; thence South 75 degrees 57 minutes 55 seconds East 213.84 feet; thence North 00 degrees 05 minutes 19 seconds East 247.47 feet; thence North 89 degrees 59 minutes 53 seconds West 200.37 feet to the point or place of beginning.

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

1. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
 - a. Properly executed and acknowledged Warranty Deed to the proposed insured when determined.
2. Provide satisfactory evidence as to who the manager(s) or member(s) authorized to transact business on behalf of BIP Properties, LLC, an Indiana limited liability company and evidence that said manager(s)/member(s) are authorized to execute the deed required above.

OR

Language appearing on the deed that: The undersigned person(s) executing this deed on behalf of the Limited Liability Company represent and certify that they are a current member/manager of said Limited Liability Company and have been fully empowered by a proper meeting and vote of the Limited Liability Company members to execute and deliver this deed.

3. Payment and release of Second Real Estate Mortgage in the amount of \$122,000.00 from Catherwood Enterprises, an Indiana general partnership to Catherwood Corporation, an Indiana Corporation dated October 30, 1990 and recorded November 1, 1990 as Instrument No. 900114256 in the Office of the Recorder of Marion County, Indiana.
4. Payment and release of Second Real Estate Mortgage in the amount of \$60,000.00 from Catherwood Enterprises, an Indiana general partnership to Catherwood Corporation, an Indiana Corporation dated October 30, 1990 and recorded November 1, 1990 as Instrument No. 900114257 in the Office of the Recorder of Marion County, Indiana.
5. Payment and release of Mortgage in the amount of \$536,650.38 from BIP Properties, LLC to National City Bank dated January 20, 2006 and recorded January 27, 2006 as Instrument No. 2006-0010119, re-recorded February 17, 2006 as Instrument No. 2006-0022884, and modified by a Modification of Mortgage dated December 19, 2008 and recorded January 21, 2009 as Instrument No. 2009-0005870 in the Office of the Recorder of Marion County, Indiana.
6. Dismissal of Pending Complaint, in favor of National City Bank and against BIP Properties, LLC Builders, Installed Products, Inc., David E. Wyant, JP Morgan Chase Bank NA, The Huntington National Bank and Catherwood Corporation entered July 1, 2009 Marion County Superior Court, Cause No. 49D07-0907-MF-031335.
7. Payment and release of Sewage Lien recorded September 4, 1009 as Instrument No. 2009-0103792 in the amount of \$11.48, plus penalty and service charge.
8. Payment of Delinquent taxes Stormwater and Sewer Assessments and penalties.

NOTE: For the specific amount due, please contact the County Treasurer.

9. Properly executed and acknowledged vendor(s) affidavit.

NOTE: Pursuant to I.C. 27-7-3.6-7, on all transactions closed after July 1, 2006, a \$5.00 DOI (Department of Insurance) Fund Enforcement Fee will be collected from the insured parties for each policy issued. This fee may not be waived and will need to accompany payment for premiums due.

NOTE: Indiana recently enacted HEA 1374, which goes into effect July 1, 2009. Parties to the transaction should be aware that the new statute puts conditions upon a closing agent on the form of disbursement that can be made in the transaction. Meridian Title strongly suggests that all funding for the transaction be in the form of an unconditional wire in order to allow us to disburse funds timely to all parties. Otherwise it's possible that disbursements may be delayed until the funds have been unconditionally credited.

This Commitment is valid only if Schedules A and B are attached.

Schedule B1 consists of 1 page(s)

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. Standard Exceptions:
 - a) Rights or claims of parties in possession not shown by the public records.
 - b) Easements, or claims of easements, not shown by the public records.
 - c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
 - d) 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.

3. Special Exceptions:

- a) Taxes for the year 2009 payable in 2010 are a lien not yet due and payable.

2008 Spring and Fall Reconciliation Tax Due December 16, 2008 \$ 385.96 Unpaid and delinquent
2008 Spring and Fall Provisional Due July 9, 2009 \$ 7752.46 Unpaid and delinquent.

Taxes for the year 2008 payable in 2009 are as follows:

Key No. 7031526 Warren

State ID # 49-07-26-105-031.000-770

1st installment due Nov 19, 2009 - \$3920.63 - Unpaid and delinquent.

2nd installment due February 10, 2010 - \$3920.63 - Unpaid.

Assessed Valuations:	08-09
Land	\$ 68200.00
Improvements	\$ 203500.00
Residential Land	\$ 0.00
Residential Improvements	\$ 0.00
Exemption (Mortgage)	\$ 0.00
Exemption (Homeowners)	\$ 0.00
Exemption	\$ 0.00
Net Valuations	\$ 271700.00

NOTE:

This property is Eligible for County Tax Sale.

NOTE: All payments to the County Treasurer have not been posted. The above taxes may not reflect a payment made or penalty due.

NOTE: Tax information supra is limited to the date of the most current computer input information in the Treasurer's Office and not necessarily the effective date hereof. A check with the Treasurer's Office should be made to determine the exact amount of taxes due, if any.

PLEASE NOTE EXEMPTION VALUATION INFORMATION MAY NOT BE FULLY POSTED.

- b) Storm Water Assessment CW 08414325 due and payable in 2008,
May Installment \$216.00 – Unpaid and delinquent November Installment \$216.00 – Unpaid
and delinquent,
Above amount is payable with property taxes to the Marion County Treasurer.

This Commitment is valid only if Schedules A and B are attached.

Schedule B2 consists of 2 page(s)

- c) Storm Water Assessment CW 09190908 due and payable in 2009,
May Installment \$216.00 – Unpaid and delinquent November Installment \$216.00 – Unpaid ,
Above amount is payable with property taxes to the Marion County Treasurer.

- d) Sewer Assessment Fine SI 09010655 due and payable in 2009,
Spring Installment \$11.48 – Unpaid and delinquent
NOTE: Also Recorded as Sewage Lien in Recorders Office September 4, 1009 as Instrument No.
2009-0103792.
Above amount is payable with property taxes to the Marion County Treasurer.

- e) Easement and associated rights granted to Indianapolis Power and Light Company, an Indiana
Corporation in an instrument dated November 2, 1966 and recorded January 30, 1967 as
Instrument Number 67-3778 in the Office of the Recorder of Marion County, Indiana.

- f) Rights of tenants in possession under any unrecorded leases, if any.

- g) Subject to all legal highways and rights of way.

- h) Possible easements for legal drains and ditches, if any, and all rights therein.