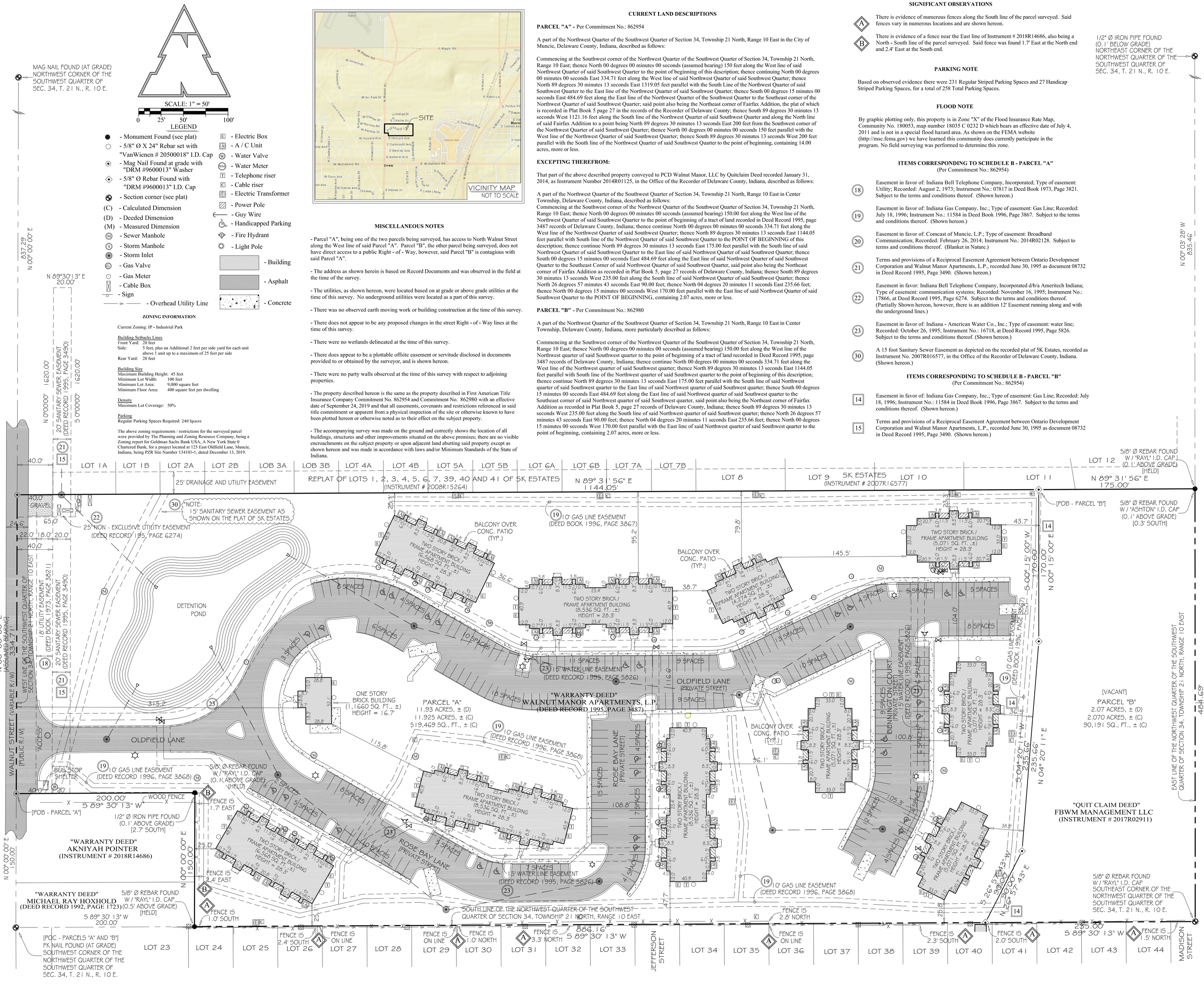
ALTA / NSPS LAND TITLE SURVEY FOR WALNUT - GV X, LLC, WALNUT - CM, LLC, AND WALNUT MANOR I, LLC



CURRENT LAND DESCRIPTIONS

PARCEL "A" - Per Commitment No.: 862954

A part of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East in the City of Muncie, Delaware County, Indiana, described as follows:

Commencing at the Southwest corner of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East; thence North 00 degrees 00 minutes 00 seconds (assumed bearing) 150 feet along the West line of said Northwest Quarter of said Southwest Quarter to the point of beginning of this description; thence continuing North 00 degrees 00 minutes 00 seconds East 334.71 feet along the West line of said Northwest Quarter of said Southwest Quarter; thence North 89 degrees 30 minutes 13 seconds East 1319.05 feet parallel with the South Line of the Northwest Quarter of said Southwest Quarter to the East line of the Northwest Quarter of said Southwest Quarter; thence South 00 degrees 15 minutes 00 seconds East 484.69 feet along the East line of the Northwest Quarter of the Southwest Quarter to the Southeast corner of the Northwest Quarter of said Southwest Quarter; said point also being the Northeast corner of Fairfax Addition, the plat of which is recorded in Plat Book 5 page 27 in the records of the Recorder of Delaware County; thence South 89 degrees 30 minutes 13 seconds West 1121.16 feet along the South line of the Northwest Quarter of said Southwest Quarter and along the North line of said Fairfax Addition to a point being North 89 degrees 30 minutes 13 seconds East 200 feet from the Southwest corner of the Northwest Quarter of said Southwest Quarter; thence North 00 degrees 00 minutes 00 seconds 150 feet parallel with the West line of the Northwest Quarter of said Southwest Quarter; thence South 89 degrees 30 minutes 13 seconds West 200 feet parallel with the South line of the Northwest Quarter of said Southwest Quarter to the point of beginning, containing 14.00 acres, more or less.

EXCEPTING THEREFROM:

That part of the above described property conveyed to PCD Walnut Manor, LLC by Quitclaim Deed recorded January 31, 2014, as Instrument Number 2014R01125, in the Office of the Recorder of Delaware County, Indiana, described as follows:

A part of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East in Center Township, Delaware County, Indiana, described as follows:
Commencing at the Southwest corner of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East; thence North 00 degrees 00 minutes 00 seconds (assumed bearing) 150.00 feet along the West line of the Northwest Quarter of said Southwest Quarter to the point of beginning of a tract of land recorded in Deed Record 1995, page 3487 records of Delaware County, Indiana; thence continue North 00 degrees 00 minutes 00 seconds 334.71 feet along the West line of the Northwest Quarter of said Southwest Quarter; thence North 89 degrees 30 minutes 13 seconds East 1144.05 feet parallel with South line of the Northwest Quarter of said Southwest Quarter to the POINT OF BEGINNING of this description; thence continue North 89 degrees 30 minutes 13 seconds East 175.00 feet parallel with the South line of said Northwest Quarter of said Southwest Quarter to the East line of said Northwest Quarter of said Southwest Quarter; thence South 00 degrees 15 minutes 00 seconds East 484.69 feet along the East line of said Northwest Quarter of said Southwest Quarter to the Southeast Corner of said Northwest Quarter of said Southwest Quarter, said point also being the Northeast corner of Fairfax Addition as recorded in Plat Book 5, page 27 records of Delaware County, Indiana; thence South 89 degrees 30 minutes 13 seconds West 235.00 feet along the South line of said Northwest Quarter of said Southwest Quarter; thence North 26 degrees 57 minutes 43 seconds East 90.00 feet; thence North 04 degrees 20 minutes 11 seconds East 235.66 feet; thence North 00 degrees 15 minutes 00 seconds West 170.00 feet parallel with the East line of said Northwest Quarter of said Southwest Quarter to the POINT OF BEGINNING, containing 2.07 acres, more or less.

PARCEL "B" - Per Commitment No.: 862980

A part of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East in Center Township, Delaware County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East; thence North 00 degrees 00 minutes 00 seconds (assumed bearing) 150.00 feet along the West line of the Northwest quarter of said Southwest quarter to the point of beginning of a tract of land recorded in Deed Record 1995, page 3487 records of Delaware County, Indiana; thence continue North 00 degrees 00 minutes 00 seconds 334.71 feet along the West line of the Northwest quarter of said Southwest quarter; thence North 89 degrees 30 minutes 13 seconds East 1144.05 feet parallel with South line of the Northwest quarter of said Southwest quarter to the point of beginning of this description; thence continue North 89 degrees 30 minutes 13 seconds East 175.00 feet parallel with the South line of said Northwest quarter of said Southwest quarter to the East line of said Northwest quarter of said Southwest quarter; thence South 00 degrees 15 minutes 00 seconds East 484.69 feet along the East line of said Northwest quarter of said Southwest quarter to the Southeast corner of said Northwest quarter of said Southwest quarter, said point also being the Northeast corner of Fairfax Addition as recorded in Plat Book 5, page 27 records of Delaware County, Indiana; thence South 89 degrees 30 minutes 13 seconds West 235.00 feet along the South line of said Northwest quarter of said Southwest quarter; thence North 26 degrees 57 minutes 43 seconds East 90.00 feet; thence North 04 degrees 20 minutes 11 seconds East 235.66 feet; thence North 00 degrees 15 minutes 00 seconds West 170.00 feet parallel with the East line of said Northwest quarter of said Southwest quarter to the point of beginning, containing 2.07 acres, more or less.

MISCELLANEOUS NOTES

- Parcel "A", being one of the two parcels being surveyed, has access to North Walnut Street along the West line of said Parcel "A". Parcel "B", the other parcel being surveyed, does not have direct access to a public Right - of - Way, however, said Parcel "B" is contagious with said Parcel "A".

- The address as shown herein is based on Record Documents and was observed in the field at the time of the survey.

- The utilities, as shown hereon, were located based on at grade or above grade utilities at the time of this survey. No underground utilities were located as a part of this survey.

- There was no observed earth moving work or building construction at the time of this survey.

- There does not appear to be any proposed changes in the street Right - of - Way lines at the time of this survey.

- There were no wetlands delineated at the time of this survey.

- There does appear to be a plottable offsite easement or servitude disclosed in documents provided to or obtained by the surveyor, and is shown hereon.

- There were no party walls observed at the time of this survey with respect to adjoining properties.

- The property described hereon is the same as the property described in First American Title Insurance Company Commitment No. 862954 and Commitment No. 862980 with an effective date of September 24, 2019 and that all easements, covenants and restrictions referenced in said title commitment or apparent from a physical inspection of the site or otherwise known to have been plotted hereon or otherwise noted as to their effect on the subject property.

- The accompanying survey was made on the ground and correctly shows the location of all buildings, structures and other improvements situated on the above premises; there are no visible encroachments on the subject property or upon adjacent land abutting said property except as shown hereon and was made in accordance with laws and/or Minimum Standards of the State of Indiana.

ZONING INFORMATION

Current Zoning: IP - Industrial Park

Building Setbacks Lines
Front Yard: 20 feet
Side: 5 feet, plus an Additional 2 feet per side yard for each unit above 1 unit up to a maximum of 25 feet per side
Rear Yard: 20 feet

Building Size
Maximum Building Height: 45 feet
Minimum Lot Width: 100 feet
Minimum Lot Area: 9,000 square feet
Minimum Floor Area: 400 square feet per dwelling

Density
Maxverion Lot Coverage: 50%

Parking
Regular Parking Spaces Required: 240 Spaces

The above zoning requirements / restrictions for the surveyed parcel were provided by The Planning and Zoning Resource Company, being a Zoning report for Goldman Sachs Bank USA, A New York State 0 Chartered Bank, for a project located at 125 East Oldfield Lane, Muncie, Indiana, being PZR Site Number 134101-1, dated December 13, 2019.

The above zoning requirements / restrictions for the surveyed parcel were provided by The Planning and Zoning Resource Company, being a Zoning report for Goldman Sachs Bank USA, A New York State 0 Chartered Bank, for a project located at 125 East Oldfield Lane, Muncie, Indiana, being PZR Site Number 134101-1, dated December 13, 2019.

SIGNIFICANT OBSERVATIONS

A - There is evidence of numerous fences along the South line of the parcel surveyed. Said fences vary in numerous locations and are shown hereon.

B - There is evidence of a fence near the East line of Instrument # 2018R14686, also being a North - South line of the parcel surveyed. Said fence was found 1.7' East at the North end and 2.4' East at the South end.

PARKING NOTE

Based on observed evidence there were 231 Regular Striped Parking Spaces and 27 Handicap Striped Parking Spaces, for a total of 258 Total Parking Spaces.

FLOOD NOTE

By graphic plotting only, this property is in Zone "X" of the Flood Insurance Rate Map, Community No. 180053, map number 18035 C 0232 D which bears an effective date of July 4, 2011 and is not in a special flood hazard area. As shown on the FEMA website (http://msc.fema.gov) we have learned this community does currently participate in the program. No field surveying was performed to determine this zone.

ITEMS CORRESPONDING TO SCHEDULE B - PARCEL "A"

(Per Commitment No.: 862954)

18 - Easement in favor of: Indiana Bell Telephone Company, Incorporated; Type of easement: Utility; Recorded: August 2, 1973; Instrument No.: 07817 in Deed Book 1973, Page 3821. Subject to the terms and conditions thereof. (Shown hereon.)

19 - Easement in favor of: Indiana Gas Company, Inc.; Type of easement: Gas Line; Recorded: July 18, 1996; Instrument No.: 11584 in Deed Book 1996, Page 3867. Subject to the terms and conditions thereof. (Shown hereon.)

20 - Easement in favor of: Comcast of Muncie, L.P.; Type of easement: Broadband Communication; Recorded: February 26, 2014; Instrument No.: 2014R02128. Subject to terms and conditions thereof. (Blanket in Nature.)

21 - Terms and provisions of a Reciprocal Easement Agreement between Ontario Development Corporation and Walnut Manor Apartments, L.P., recorded June 30, 1995 as document 08732 in Deed Record 1995, Page 3490. (Shown hereon.)

22 - Easement in favor: Indiana Bell Telephone Company, Incorporated d/b/a Ameritech Indiana; Type of easement: communication systems; Recorded: November 16, 1995; Instrument No.: 17866, at Deed Record 1995, Page 6274. Subject to the terms and conditions thereof. (Partially Shown hereon, however, there is an addition 12' Easement running along and with the underground lines.)

23 - Easement in favor of: Indiana - American Water Co., Inc.; Type of easement: water line; Recorded: October 26, 1995; Instrument No.: 16718, at Deed Record 1995, Page 5826. Subject to the terms and conditions thereof. (Shown hereon.)

30 - A 15 foot Sanitary Sewer Easement as depicted on the recorded plat of 5K Estates, recorded as Instrument No. 2007R016577, in the Office of the Recorder of Delaware County, Indiana. (Shown hereon.)

ITEMS CORRESPONDING TO SCHEDULE B - PARCEL "B"

(Per Commitment No.: 862954)

14 - Easement in favor of: Indiana Gas Company, Inc.; Type of easement: Gas Line; Recorded: July 18, 1996; Instrument No.: 11584 in Deed Book 1996, Page 3867. Subject to the terms and conditions thereof. (Shown hereon.)

15 - Terms and provisions of a Reciprocal Easement Agreement between Ontario Development Corporation and Walnut Manor Apartments, L.P., recorded June 30, 1995 as document 08732 in Deed Record 1995, Page 3490. (Shown hereon.)

SURVEYOR'S REPORT

Ordered By: James Management Group, LLC
c/o: Michael James
21 South Range Line Road, Suite 300A
Carmel, Indiana 46032

Current Owners of Record: Parcel "A" - Walnut Manor Apartments, L.P. (Deed Record 1995, Page 3487)
Parcel "B" - FBWM Management LLC (Instrument # 2017R02911)
Proposed Buyer: W. Michael James
Parcel Address: Parcel "A" - 125 East Oldfield Lane, Muncie, Indiana 47303 (Apartment Parcel)
Parcel "B" - East Oldfield Lane, Muncie, Indiana 47303 (Vacant Parcel)
Type of Survey: ALTA / NSPS Land Title Survey
Purpose for Survey: The purpose of this survey is to perform an ALTA / NSPS Land Title Survey and to establish / recover the corners of a parcel of ground conveyed to Walnut Manor Apartments, L.P. in Deed Record 1995, Page 3487 & a parcel conveyed to FBWM Management LLC in Instrument # 2017R02911, both parcels being a part of the Southwest Quarter of Section 34, Township 21 North, Range 10 East.

Basis of Bearings:
The basis of bearings for this survey is assumed as being the West line of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East, from monuments found / held at the Southwest and Northwest corners of said Northwest Quarter of said Southwest Quarter.

Theory of Location:
This survey was based on previous surveys and monuments found and detailed below in the Uncertainty in Location of Lines and Corners, Section (1). The West line of the Northwest Quarter of the Southwest Quarter of Section 34, Township 21 North, Range 10 East, also being the West line of the parcel surveyed, was established from monuments found at the Southwest and Northwest corners of said Northwest Quarter of said Southwest Quarter, along with monuments found North and South ends of said West line of said surveyed parcel. The South line of said Northwest Quarter of said Southwest Quarter, also being the South line of the surveyed parcel, was established from said monument found at said Southwest corner of said Northwest Quarter of said Southwest Quarter, a monument found at the Southeast corner of said Northwest Quarter of said Southwest Quarter, and a monument found at the West end of said South line of said surveyed parcel. The East line of said Northwest Quarter of said Southwest, also being the East line of said surveyed parcel, was established from said monument found at said Southeast corner of said Northwest Quarter of said Southwest Quarter, a monument found at the Northeast corner of said Northwest Quarter of said Southwest Quarter, and a monument found at the Northeast corner of said surveyed parcel. The North line of said surveyed parcel was established from said monuments found at the Northeast and Northwest corners of said surveyed parcel, along a monument found at the Northwest corner of Parcel "B". The West line of said Parcel "B", also being the East line of Parcel "A", was established from monuments found along said line, along with the bearings and distances as given in the current land descriptions. The North line of Instrument # 2018R14686, being an East - West line of said surveyed parcel, and the East line of said Instrument # 2018R14686, also being a North - South line of said surveyed parcel, were established from monuments found and the North and South ends of said North - South line and monuments found at the East and West ends of said East - West lines.

Plats, Notes, & Witnesses:
The follow previous surveys and plats were referenced.
- ALTA / ACMS Land Title Survey for Pedcor Management, by Central States Consulting, LLC, dated December 19, 2013, being Project No. 11 - 052.
- ALTA / ACMS Land Title Survey for Davis Homes, LLC, by Rayl Surveying & Engineering, dated October 18, 1999 and updated November 22, 1999, being Job No. 9911851.
- Plat of Fairfax Addition, by H. Lester Janney, dated May 29, 1928, as recorded in Plat Book 5, Page 27 in the Office of the Recorder of Delaware County, Indiana.
- Plat of 5K Estates, by Ashton Land Surveyor, Inc., dated June 19, 2007, as recorded in Instrument # 2007R16577 in the Office of the Recorder of Delaware County, Indiana.
- Replat of Lots 1 - 7, and 39 - 41 of 5k Estates, by Mote & Associates, Inc., dated July 18, 2008, as recorded in Instrument # 2008R15264 in the Office of the Recorder of Delaware County, Indiana.
- Plat of Survey for Diversified Properties, by Ashton Land Surveyor, Inc., dated May 16, 2001.
- Notes and Documents in the Delaware County Surveyor's Office and the Office of Precise Land Surveying.

Uncertainty in Location of Lines and Corners:
(1) Availability and condition of reference monuments:
SECTION CORNERS - SW 1/4 OF SEC. 34, T. 21 N., R. 10 E.
- Northwest corner of the Southwest Quarter (Held):
This corner was found as a Mag Nail at grade. Said monument was county witnessed, checked with said witnesses and was found / held on previous surveys, as noted above.
- Northeast corner of the Northwest Quarter of the Southwest Quarter (Held):
This corner was found as a 1/2" Ø Iron Pipe. Said monument was found / held on previous surveys, as noted above.
- Southeast corner of the Northwest Quarter of the Southwest Quarter (Held):
This corner was found as a 5/8" Ø Rebar with "Rayl" I.D. cap. Said monument was found / held on previous surveys, as noted above
- Southwest corner of the Northwest Quarter of the Southwest Quarter (Held):
This corner was found as a PK Nail. Said monument was found / held on previous surveys, as noted above

OTHER MONUMENTION
- Numerous 5/8" Ø Rebars with "Rayl" I.D. Caps were found at numerous corners, as shown hereon.
- Numerous 5/8" Ø Rebars with "DRM #9600013" I.D. Caps were found at numerous corners, as shown hereon.
- Mag Nails with "DRM #9600013" I.D. Washers were found at the North and South ends of the West line of the parcel surveyed.
- 5/8" Ø Rebar with "Ashton" I.D. Cap was found near the Northeast corner of the parcel surveyed. Said monument was found 0.3' South of said Northeast corner.
- 1/2" Ø Iron Pipe was found 2.7' South of the Northeast corner of Instrument # 2018R14686.
- Unless otherwise noted on the plat, found monuments were undisturbed, in good condition, and at or near grade.

(2) Occupation or Possession along lines:
- For occupation or possession lines, see Significant Observations on the plat.
- There were no other lines of Occupation or Possession at the time of this survey.

(3) Clarity or Ambiguity of record descriptions:
- There does not appear to be any ambiguities in the current legal descriptions.

(4) The Relative Positional Accuracy of the corners of the subject parcel established per this survey is within the requirements for a Suburban Survey (0.07 feet (21 millimeters) plus 50 parts per million) as defined by IAC 865.

Conclusion of Uncertainties:
The uncertainty per this survey relative to (1) availability and condition of reference monuments is up to 2.7', as relative to (2) occupation or possession lines is up to 3.3', and relative to (3) clarity or ambiguity of recorded descriptions and / or subdivision is negligible.

Notes:
1) Dimensions on this plat are expressed in feet and decimal parts thereof, and are the measured values.
2) Survey monuments set for this survey are 5/8" Ø X 24" long Rebar set at grade with "VANWIENEN PLS#20500018" identification caps, unless noted on plat.
3) A commitment for title insurance was provided for use on this survey, being First American Title Insurance Company File Numbers 862954 and 862980, both bearing an effective date of September 24, 2019 @ 8:00 A.M. Surveyor has made no investigation or independent search for easements of record, encumbrances, restrictive covenants, ownership title evidence, or any other facts that an accurate and current title search may disclose.
4) Fence lines, as shown, are for informational purposes only. This survey does not warrant the right of possession or ownership of that part of the within described real estate lying between said fence lines and deed lines.

SURVEYOR'S CERTIFICATION

To: WALNUT - GV X, LLC, an Indiana limited liability company, WALNUT - CM, LLC, an Indiana limited liability company, and WALNUT MANOR I, LLC, an Indiana limited liability; Goldman Sachs Bank USA, a New York State - Chartered Bank, and its successors and assigns & First American Title Insurance Company:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA / NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(a) 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10(a), 13, 14, 16, 17, 18, 19, and 20 of Table A thereof. The fieldwork was completed on October 31, 2019.

Keith VanWienen
Keith VanWienen, PLS
Indiana Reg. No. 20500018

KEITH VAN WIENEN REGISTERED NO. 20500018 STATE OF INDIANA PROFESSIONAL LAND SURVEYOR

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ALTA / NSPS LAND TITLE SURVEY FOR WALNUT - GV X, LLC, WALNUT - CM, LLC, AND WALNUT MANOR I, LLC, BEING A PART OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 21 NORTH, RANGE 10 EAST, CENTER TOWNSHIP, DELAWARE COUNTY, INDIANA

NO.	REVISION	DATE	AUTH.
1	Client Comments	12/10/2019	KBV
2	Client Comments / Zoning	12/13/2019	KBV

SCALE: 1" = 50'
DRAWN BY: KBV
DATE: 10/31/2019
CHECK BY: KBV
JOB NUMBER: 2019 - 364
SHEET NUMBER 1 OF 1