



CHICAGO TITLE INSURANCE COMPANY®

ALTA 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 EXTRACTIONAL 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 Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within 60 after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

CHICAGO TITLE INSURANCE COMPANY

By: 
Michael J. Nolan
President

ATTEST: 
Marjorie Nemzura
Secretary

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ALTA Commitment for Title Insurance (7-1-21)

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "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.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of 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 is not liable for any other amendment to this Commitment.

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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 is not 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 is only liable under Commitment Condition 4 if the Proposed Insured 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 does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not 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. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- 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 under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. 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 IS 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 closing, settlement, escrow, or any other purpose.

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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9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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CHICAGO TITLE INSURANCE COMPANY[®]

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: Montgomery Title Company
 Issuing Office: 118 Main, PO Box 55, Hayti, SD 57241
 Issuing Office's ALTA[®] Registry ID: 1022442
 Commitment No.: SD-2548891-1
 Issuing Office File No.: SD-2548891
 Property Address: Beares 2nd Addn 13-113-52, Estelline, SD 57234

SCHEDULE A

1. Commitment Date: January 3, 2025 at 07:00 AM
2. Policy to be issued:
 - a. 2021 ALTA Owner's Policy (07/01/21)
 - Proposed Insured: To Be Determined
 - Proposed Amount of Insurance: \$1,000.00
 - The estate or interest to be insured: Fee Simple
3. The estate or interest in the Land at the Commitment Date is: Fee Simple.
4. The Title is, at the Commitment Date, vested in: First Bank & Trust FBO Ronald J. Beare IRA.
5. The Land is described as follows:

Block 1 of Beare's Second Addition, of the plat of Blocks 1, 2 and 3 Beare's Second Addition, in the West Half of Section 13, Township 113 North, Range 52, West of the 5th P.M., Hamlin County, South Dakota, and is according to the recorded plat.

CHICAGO TITLE INSURANCE COMPANY

Montgomery Title Company

Authorized Signatory

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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. Our Office requires a copy of the fully executed Purchase Agreement for review.
6. Documentation satisfactory to the Company that First Bank & Trust is the custodian of the real property held in an IRA for Roanld J. Beare and has been directed to transfer said property with such documentation identifying an agent authorized to act on behalf of the bank.
7. Warranty Deed executed by First Bank & Trust FBO Ronald J. Beare IRA to To Be Determined. Note: Certificate of Real Estate Value must accompany the deed for filing.
8. The Company shall not be liable under this commitment until it receives a designation for a Proposed Insured that is acceptable to the company. As provided in Commitment Condition 4, the Company may amend this commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured.

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SCHEDULE B, PART II - EXCEPTIONS

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions 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. Rights or claims of parties in possession not shown by the public records.
3. 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.
4. Easements, or claims of easements, not shown by the public records.
5. 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.
6. Unpatented mining claims; (b) reservations or exception in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
7. Any right, title, or interest in any minerals, mineral rights, or related matters, including but not limited to oil, gas, coal and other hydrocarbons.
8. Liens or deferred charges for sewer, water mains and service pipes, not shown on the tax rolls.
9. Taxes or special assessments which are not shown as existing by the public records.
10. The 2024 Real Estate Taxes due and payable in 2025 in the amount \$1,353.44. The 1st half is due April 30, 2025 in the amount of \$676.72. The 2nd half is due October 31, 2025 in the amount of \$676.72. Tax ID # 285.
11. County records indicate the property is classified as non-owner occupied status.

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SCHEDULE B, PART II

(Continued)

12. Reservations contained in U.S. Patent executed by United States of America to:

Alexander Ober, filed on March 1, 1893 and recorded in Book 1 of Patents, page 569.

Archibald Carnahan, filed on November 12, 1900 at 1:05 P.M. and recorded in Book 2 of Patents, page 565.

substantially as follows:

Any vested and accrued water rights for mining, agricultural, manufacturing or other purposes and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws, and decisions of courts, and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises hereby granted as provided by law.
13. Right of Way Easement dated October 22, 1945, executed by Arthur Stark to Hamlin Electric Association, Inc., filed on January 8, 1949 at 12:00 P.M. and recorded in Book 14 of Miscellaneous on page 288.
14. Contract and Grant of Easement dated July 27, 1951, executed by and between Arthur Stark and Fannie Stark and United States of America, fded on March 14, 1952 at 1:15 P.M. and recorded in Book 15 of Miscellaneous on pages 18 and 19.
15. Right of Way Easement dated March 17, 1977, executed by Richard Beare and Elizabeth Beare to Kingbrook Rural Water System, Inc., filed on April 7, 1977 at 11:30 A.M. and recorded in Book 24 of Miscellaneous on page 76.
16. Soil/Water Compatibility Application Form dated May 5, 1981, executed by Richard Beare to Whom It May Concern, filed on October 14, 1983 at 8:00 A.M. and recorded in Book 30 of Miscellaneous on page 130.
17. Proposed Ground Water Irrigation dated February 15, 1977, executed by Richard Beare to Whom It May Concern, filed on July 1, 1985 at 10:00 A.M. and recorded in Book 32 of Miscellaneous on page 90.
18. Vested Drainage Right Form dated July 1, 1992, executed by Richard T. Beare to Whom It May Concern, filed on July 1, 1992 at 1:30 P.M. and recorded in Book 39 of Miscellaneous on page 390.
20. Rights of the public in and to the section line right-of-way.
21. For each policy to be issued as identified in Schedule A, Item #2, the Company shall not be liable under this commitment until it receives a designation for a Proposed Insured, acceptable to the company. As provided in Commitment Condition #4, the Company may amend this commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured.

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SCHEDULE B, PART II

(Continued)

22. The Proposed Policy Amount(s) must be increased to the full value of the estate or interest being insured, and any additional premium must be paid at that time. An Owner's Policy should reflect the purchase price or full value of the land. A Loan Policy should reflect the loan amount of value of the property as collateral. Proposed Policy Amount(s) will be revised and premiums charged consistent herewith when the final amounts are approved.

23. NOTE: The current vesting document was filed 24 months ago or more. First Bank & Trust FBO Ronald J. Beare IRA acquired interest by Warranty Deed from Michael Beare and Roger Beare and Allen Beare and Brenda Wilhelmi, recorded on January 8, 2010 in Book 90 of Deeds on Page 13.

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File No.: SD-2548891

The Loan Policy to be issued pursuant to this Commitment will contain the following Endorsements:

The following endorsements may be issued with the policy upon the receipt, review, and approval of appropriate documentation by the title company:

No Endorsements