

COMMITMENT FOR TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 86409-TI

Policy No.: 86409-TI

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

Issuing Agent: Titles of Dakota
Issuing Office: 104 S. Lincoln St., Aberdeen, SD 57401
Issuing Office's ALTA® Registry ID: 0002651
Loan ID No.:
Commitment No.: 86409-TI
Issuing Office File No.: 86409-TI
Property Address: SE1/4 11-123-61, Aberdeen, SD 57401

SCHEDULE A

1. Commitment Date: July 10, 2025 at 05:00 PM
2. Policy to be issued:
 - a. ALTA Owners Policy (07/01/21)
Proposed Insured: TBD
Proposed Amount of Insurance: \$5,000.00
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:
South Dakota State University Foundation, Inc.
5. The Land is described as follows:
The Southeast Quarter of Section 11, Township 123 North, Range 61 West of the 5th P.M., Brown County, South Dakota

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Stewart Title Guaranty Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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SCHEDULE A

(Continued)

STEWART TITLE GUARANTY COMPANY



Roberta D. Nichols
Title Examiner
104 S. Lincoln St.
Aberdeen, SD 57401
605-225-1330


Frederick H. Eppinger
President and CEO
David Hisey
Secretary

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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. Procure and record a properly executed deed from South Dakota State University Foundation, Inc. to TBD.
6. The following documentation is required for South Dakota State University Foundation, Inc.:
 - * Copy of the Bylaws and any amendments thereto;
 - * Corporate Resolution authorizing the Sale/Mortgage.Further requirements may be made based upon any information provided.
7. Pay or take subject to Real Estate Taxes as referenced in Schedule B-II.
8. Complete and return buyers/borrowers/sellers affidavit at the time of closing.
9. If a Power of Attorney is used in this transaction, the original Power of Attorney must be provided to the Title Company 5 business days prior to closing and must meet underwriter requirements.
10. If Titles of Dakota is closing this transaction, only certified funds will be accepted from the Insured.
11. Any charges for municipal or district services (i.e., water, sewer, correction of nuisance conditions, etc.) and homeowners' association fees are the responsibility of the parties to this transaction. For information regarding the existence of any such bill, contact the appropriate office.

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Commitment for Title Insurance (07-01-2021)
Schedule BI



86409-TI

SCHEDULE B, PART I

(Continued)

12. Please be advised that the Tax Reform Act of 1986 requires that the following information be provided at closing:
- a) Seller's Tax Identification Number or Social Security Number.
 - b) Seller's full address after the closing.

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ALTA Commitment for Title Insurance (07-01-2021)
Schedule BI



86409-T1

COMMITMENT FOR TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 86409-TI

Policy No.: 86409-TI

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 liens, 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. Any taxes or special assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records. Proceedings by a public agency which may result in taxes or assessments, or notice of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims, title, or interest in any minerals, mineral rights, or related matters, or rights of access and egress, including but not limited to oil, gas, coal, and other hydrocarbons; (b) exceptions, reservations, and restrictions contained 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.
8. Rights of tenants in possession under the terms of unrecorded leases.
9. Statutory easement for highway along the section line bounding the Land herein described.

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ALTA Commitment for Title Insurance (07-01-2021)
Schedule BII



86409-TI

SCHEDULE B, PART II

(Continued)

10. Any setback lines and utility easements that may exist.
11. Real Estate Taxes for the year 2024, payable in 2025, in the amount totaling \$1,186.68, the first installment has been paid. Parcel ID #171112361SE0000. Parcel Key #3641. (N2 SE 11-123-61)
12. Real Estate Taxes for the year 2024, payable in 2025, in the amount totaling \$1,270.49, the first installment has been paid. Parcel ID #171112361SE0010. Parcel Key #3642. (S2 SE 11-123-61)

Real Estate Taxes for the year 2025 and subsequent years which constitute a lien but are not yet due and payable.
13. The proposed insured has not been submitted at this time to our company, and is subject to approval by the company. NOTE: This should not be used for sale or mortgage purposes on said premises, as further requirements may be requested.
14. 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 value of the property as collateral. Proposed Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.

END OF SCHEDULE B

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ALTA Commitment for Title Insurance (07-01-2021)
Schedule BII



86409-T1

Find...

Group Tree

OLSON D & R FAMILY TRUST, 133-

Main Report

sheila.enderson@browncounty.sd.gov

25 Market St Suite 2 Aberdeen, SD 57401

Phone: 605-626-7133

View/Pay Taxes @ www.brown.sd.us

Parcel Key3641

Legal DescriptionN2 SE 11-123-61

Physical Address0 Groton TWP

Tax PayersOLSON D & R FAMILY TRUST

Legal OwnersOLSON D & R FAMILY TRUST

2024 REAL ESTATE TAX NOTICE

Tax Bill3824

Tax Code	Class	Value	Levy	Opt*	Tax
CITY/TOWNSHIP					
TOWNSHIP		126647	0.5410	0.2660	102.20
Total for CITY/TOWNSHIP					102.20
COUNTY					
COUNTY ROAD AND BRIDGE		126647	0.4000	0.0000	50.66
GENERAL		126647	3.4680	0.0000	439.21
Total for COUNTY					489.87
FIRE DISTRICT					
GROTON AREA FIRE AND RESCUE DISTRICT		126647	0.4090	0.0000	51.80
Total for FIRE DISTRICT					51.80
SCHOOL DISTRICT					
SCHOOL CAPITOL OUTLAY		126647	1.5350	0.0000	194.40
SCHOOL GENERAL	AG	126647	1.1970	0.5400	219.99
SCHOOL SPECIAL EDUCATION		126647	0.7310	0.0000	92.58
Total for SCHOOL DISTRICT					506.97
WATER/SANITARY DISTRICT					
JAMES RIVER WATER DEVELOPMENT DISTRICT		126647	0.0560	0.0000	7.09
Total for WATER/SANITARY DISTRICT					7.09
WATERSHED DISTRICT					
MUD CREEK WATERSHED DISTRICT		126647	0.2270	0.0000	28.75
Total for WATERSHED DISTRICT					28.75

C/T	Sec	Twp	Rng	Qtr	Plt	Add	Blk	Lot	Spt	Unt	Bal 1st Half	0.00	Orig Tax Amt	1,186.68
17	11	123	61	SE	0				000		Bal 2nd Half	593.34	Total Specials	0.00

Taxing District1766B0MC

GROTON/GROTON-B/MUD

Levy = One dollar per thousand dollars of taxable valu

*Indicates a local decision to opt out of the tax freeze If local vote to increase taxes had not passed, your taxes would not have included the items marked with aste

PD BY ELEC TRANS

FIRST PAYMENT

Parcel Key3641

Delinquent After April 30th.

AMOUNT DUE0.00

Tax Year2024Tax Bill3824

Tax Receipt17733Transaction297436

MONTHLY RE ELECTONIC

Date Paid5/7/2025 11:08:01AMOriginal 1st593.34

OLSON D & R FAMILY TRUST,
1334 TRAIL RIDGE CIRCLE

BROOKINGS SD 57006

SECOND PAYMENT

Parcel Key3641

Delinquent After October 31st

AMOUNT DUE593.34

Tax Year2024Tax Bill3824

Tax Receipt0Transaction0

Date PaidOriginal 2nd593.34

OLSON D & R FAMILY TRUST,
1334 TRAIL RIDGE CIRCLE

BROOKINGS SD 57006

Find...

1 of 1100%

Group Tree

OLSON D & R FAMILY TRUST, 133-

Main Report

sheila.enderson@browncounty.sd.gov

Parcel Key3642

Legal DescriptionS2 SE 11-123-61

Physical Address0 Groton TWP

Tax PayersOLSON D & R FAMILY TRUST

Legal OwnersOLSON D & R FAMILY TRUST

Brown County Treasurer

25 Market St Suite 2 Aberdeen, SD 57401

Phone: 605-626-7133

2024 REAL ESTATE TAX NOTICE

View/Pay Taxes @ www.brown.sd.us

Tax Bill3825

	Class	Value	Levy	Opt*	Tax
CITY/TOWNSHIP					
TOWNSHIP		135592	0.5410	0.2660	109.42
		Total for CITY/TOWNSHIP			109.42
COUNTY					
COUNTY ROAD AND BRIDGE		135592	0.4000	0.0000	54.24
GENERAL		135592	3.4680	0.0000	470.23
		Total for COUNTY			524.47
FIRE DISTRICT					
GROTON AREA FIRE AND RESCUE DISTRICT		135592	0.4090	0.0000	55.46
		Total for FIRE DISTRICT			55.46
SCHOOL DISTRICT					
SCHOOL CAPITOL OUTLAY		135592	1.5350	0.0000	208.13
SCHOOL GENERAL	AG	135592	1.1970	0.5400	235.52
SCHOOL SPECIAL EDUCATION		135592	0.7310	0.0000	99.12
		Total for SCHOOL DISTRICT			542.77
WATER/SANITARY DISTRICT					
JAMES RIVER WATER DEVELOPMENT DISTRICT		135592	0.0560	0.0000	7.59
		Total for WATER/SANITARY DISTRICT			7.59
WATERSHED DISTRICT					
MUD CREEK WATERSHED DISTRICT		135592	0.2270	0.0000	30.78
		Total for WATERSHED DISTRICT			30.78

C/T	Sec	Twp	Rng	Qtr	Plt	Add	Blk	Lot	Spt	Unt	Bal 1st Half	0.00	Orig Tax Amt	1,270.49
17	11	123	61	SE	0					010	Bal 2nd Half	635.24	Total Specials	0.00

Taxing District1766B0MC

GROTON/GROTON-B/MUD

Levy = One dollar per thousand dollars of taxable valu

*Indicates a local decision to opt out of the tax freeze If local vote to increase taxes had not passed, your taxes would not have included the items marked with aste

PD BY ELEC TRANS

FIRST PAYMENT	Parcel Key	3642	SECOND PAYMENT	Parcel Key	3642
Delinquent After April 30th.			Delinquent After October 31st		
AMOUNT DUE		0.00	AMOUNT DUE		635.24
Tax Year2024	Tax Bill3825		Tax Year2024	Tax Bill3825	
Tax Receipt17734	Transaction297436		Tax Receipt0	Transaction0	
MONTHLY RE ELECTONIC					
Date Paid5/7/2025 11:08:01AM	Original 1st	635.25	Date Paid	Original 2nd	635.24
OLSON D & R FAMILY TRUST, 1334 TRAIL RIDGE CIRCLE BROOKINGS SD 57006			OLSON D & R FAMILY TRUST, 1334 TRAIL RIDGE CIRCLE BROOKINGS SD 57006		

INSTRUMENT NO. 202502200

Pages: 1

BOOK: 312 DEED

PAGE: 627

TRANSFER FEE: Exempt 16

2025/06/02 01:30:05 PM

MARIANN MALSOM, REGISTER OF DEEDS
BROWN COUNTY, SOUTH DAKOTA

Recording Fee: \$ 30.00

Return To: SOUTH DAKOTA STATE UNIVERSITY



Prepared By:
Tim Dwire
SDSU Foundation
815 Medary Avenue
Brookings, SD 57006
(605) 697-7475

TRUSTEE'S DEED

Roberta K. Olson, as Trustee of the D & R Olson Family Trust dated December 15, 2015, GRANTOR, conveys, transfers, assigns and releases to South Dakota State University Foundation, Inc., a South Dakota non-profit corporation, GRANTEE, of 815 Medary Ave., Brookings, South Dakota, 57006, the following described real estate in Brown County, South Dakota:

The Southeast Quarter (SE1/4) of Section Eleven (11), Township One Hundred Twenty-three (123) North, Range Sixty-one (61) West of the 5th P.M., Brown County, South Dakota.

Exempt from transfer fee pursuant to SDCL 43-4-22(16)

Dated this 12th day of May, 2025.

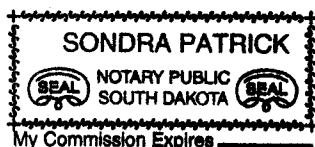
Roberta K. Olson

Roberta K. Olson

STATE OF South Dakota)
) :SS
COUNTY OF Brookings)

On this, this 12th day of May, 2025, before me, the undersigned officer, personally appeared Roberta K. Olson, known to me or satisfactorily proven to be the person who executed the above instrument, and acknowledged to me that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Sondra Patrick

Notary Public -

My Commission Expires: 9/28/2026