

 First American Title™	Commitment for Title Insurance
	ISSUED BY First American Title Insurance Company
	POLICY NUMBER 260159-1

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

Issuing Agent: Codington County Title
 Issuing Office: 115 1st Avenue NW, Watertown, SD 57201
 Issuing Office's ALTA® Registry ID: 1193467
 Loan ID No.:
 Commitment No.: 260159-1
 Issuing Office File No.: 260159
 Property Address: Watertown, SD 57201

SCHEDULE A

1. Commitment Date: October 4, 2026 at 08:00 AM
2. Policy to be issued:
 - a. ALTA Owners Policy (06/17/06)

Proposed Insured: TBD
 Proposed Amount of Insurance: \$TBD
 The estate or interest to be insured: Fee Simple
 - b. 2021 ALTA Loan Policy (07/01/21)

Proposed Insured: TBD, its successors and/or assigns as their respective interests may appear.
 Proposed Amount of Insurance: \$TBD
 The estate or interest to be insured: Fee Simple
3. The estate or interest in the Land at the Commitment Date is: Fee Simple.

The Title is, at the Commitment Date, vested in:

Diamond M1 LLC, a South Dakota Limited Liability Company - an undivided fifty-five percent

South Dakota State University Alumni & Foundation, Inc., South Dakota Non-Profit Corporation - an undivided forty-five percent.

4. The Land is described as follows:

The South One Thousand Nine Hundred Forty-Seven Feet (S1947') of the Southwest Quarter (SW1/4) of Section Four (4), Township One Hundred Sixteen (116) North, Range Fifty-three (53) West of the 5th P.M., Codington County, South Dakota.

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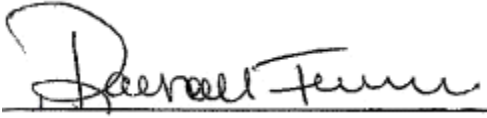


SCHEDULE A

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

Codington County Title



Rachael Furman, Authorized Signatory

First American Title Insurance Company



Kenneth D. DeGiorgio, President



Greg L. Smith, 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.
 - a. Warranty Deed from Diamond M1 LLC, a South Dakota Limited Liability Company and South Dakota State University Alumni & Foundation, Inc., South Dakota Non-Profit Corporation to TBD.
 - b. Mortgage from TBD to TBD, securing the principal amount of \$0.00.
5. We require a copy of the By-Laws and any amendments thereto, along with a copy of the Corporate Resolution for South Dakota State University Alumni & Foundation, Inc. Further requirements may be made based upon any information provided.
6. We require a copy of the Operating Agreement and Certificate of Resolution for Diamond M1, LLC. This commitment is subject to further requirements based upon examination thereof.
7. Complete buyer(s) and seller(s) affidavit at the time of closing.
8. If requested, Schedule B - Part II Exceptions #2 through #6 will be deleted on the loan policy issued hereunder provided the Title Company is furnished with the following: Complete the (Buyers/Borrowers/Sellers) Affidavits at time of closing. NOTE: If any labor or materials have been furnished or ordered during the last 120 days, completion of our construction package including lien waivers completed by the General Contractor, all subcontractors, their material supplies, and all individual material suppliers, to be submitted and approved.

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



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SCHEDULE B, PART I

(Continued)

9. Order and return a copy of an asbuilt sketch to our company for an inspection OR take subject to survey exception referenced on Schedule B-II. NOTE: CODINGTON COUNTY TITLE IS NOT RESPONSIBLE FOR ORDERING THE SURVEY OR PAYING FOR THE SURVEY.

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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 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. Subject to 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 hydrocarbon; (b) exceptions, reservations, and restrictions contained in patents or in Acts authorizing the issuance thereof; (c) water rights, claim or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.

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



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SCHEDULE B, PART II

(Continued)

8. Reservations in United States patents recorded as follows: Subject to 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 bylaw.
9. Real Estate Taxes for the year 2025, payable in 2026, and special assessments, in the amount totaling \$1,717.42. Second installment is \$858.71 due and payable October 31, 2026. Parcel ID # 2952.
10. Easement executed by Asa Lebert and Mrs. Asa Lebert and East River Electric Power Co-operative, Inc., filed on May 23, 1952 in Book X, Page 54.
11. Highway Right-of-Way executed by and between Ellen Giese Nelson and Codington County, filed May 17, 1960 in Book 197, Page 329.
12. Right-Of-Way Easement granted to City of Watertown, a perpetual easement with the right for installation, construction, erection and continued maintenance, operation, repair, inspection and replacement of a 2" gas main under, over or across the premises, dated March 11, 1997 and recorded March 12, 1997 in Book 4I Miscellaneous Page 508.
13. Right-of-Way Easement executed by David R. McFarland and Sioux Rural Water System, Inc., filed on April 4, 2011 in Book 4T, Page 2463.
14. Statutory easement for highway along the section line bounding the land herein described.
15. Subject to any setback lines and utility easements that may exist.

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



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