

**COMMITMENT FOR TITLE INSURANCE
ISSUED BY
Old Republic National 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 EXTRACONTRACTUAL 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, Old Republic National 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 Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six (6) months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

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- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
 - (d) "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.
 - (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
 - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
 - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
 - (h) "Title": The estate or interest described in 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 shall not be liable for any other amendment to this Commitment.
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 shall not be 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 will only have liability 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.

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- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be 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) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (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 and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, 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 HAS BEEN 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 the purpose of providing closing or settlement services.

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.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option 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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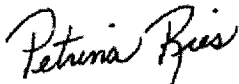
SCHEDULE A

1. Commitment Date: October 16, 2020 at 7:00AM
2. Policy to be issued:
 - (a) 2006 ALTA® Owner's Policy Proposed Policy Amount: \$1,000.00
Proposed Insured: To Be Determined
 - (b) 2006 ALTA® Loan Policy Proposed Policy Amount: \$1,000.00
Proposed Insured: To Be Determined
3. The estate or interest in the Land described or referred to in this Commitment is FEE SIMPLE
4. Title to the FEE SIMPLE estate or interest in the Land is at the Commitment Date vested in:
Steven M. Ponto and Vonda K. Ponto, husband and wife, as joint tenants
5. The Land is described as follows:
See Appendix A

For information purposes, and pursuant to the county treasurer's office, we find the address of the land referred to in this commitment is as follows:

17832 461st Avenue, Watertown, SD 57201

Issued through the office of
Montgomery Title Company
118 Main, P.O. Box 55
Hayti, SD 57241



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. Warranty Deed executed by Steven M. Ponto and Vonda K. Ponto, husband and wife to To Be Determined. Note: Certificate of Real Estate Value must accompany the deed for filing.
6. Mortgage executed by To Be Determined, to To Be Determined, to secure the sum of \$1,000.00.
7. Satisfaction of a Mortgage dated December 19, 2014, executed by Steven M. Ponto and Vonda K. Ponto, husband and wife,

Addendum to Collateral Real Estate Mortgage dated November 12, 2019, executed by and between Steven M. Ponto and Vonda K. Ponto

8. Satisfaction of a Mortgage dated May 31, 2016, executed by Steven M. Ponto and Vonda K. Ponto husband and wife
9. 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

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared 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 proposed Insured acquires for value of record of the estate or interest or mortgage thereon covered by this Commitment.
2. Rights or claims of parties other than Insured in actual possession of any or all of the property.
3. (a) 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.
4. Any right, title, or interest in any minerals, mineral rights, or related matters, including but not limited to oil, gas, coal and other hydrocarbons.
5. Any encroachment, encumbrance, violation, variation, or adverse circumstances affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
6. Easements or claims of easements, not shown by the public records.
7. 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.
8. Taxes or special assessments which are not shown as existing liens by the public records or hereafter levied.
9. Liens or deferred charges for sewer, water mains and service pipes, not shown on the tax rolls.
10. Reservations, exceptions and conditions, if any, in the Act of Congress approved March 3, 1857, and in acts amendatory thereto, authorizing a land grant for the land in Section 5, Township 115 North, Range 51, to the Territory and Future State of Minnesota, to aid in constructing a Railroad.
11. 2019 Real Estate Taxes due and payable in 2020 in the amount \$2,112.26. The 1st half due April 30, 2020 in the amount of \$1,056.13 is paid in full. The 2nd half is due October 31, 2020 in the amount of \$1,056.13. Tax ID #2188.
12. Right-of-Way Easement dated February 23, 1974, executed by Leo Heyn and Eleanor Heyn to Sioux Rural Water System, Inc., filed on April 17, 1974 at 9:12 a.m. and recorded in Book 21 of Miscellaneous on page 60.
13. Right-of-Way Easement dated July 21, 1980, executed by Leo Heyn and Eleanor Heyn to Sioux Rural Water System, Inc., filed on August 1, 1989 at 8:08 a.m. and recorded in Book 36 of Miscellaneous on page 156.

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14. Agricultural Easement-Hamlin County dated May 1, 2007, executed by Anthony Sik to Whom It May Concern, filed on May 1, 2007 at 10:00 a.m. and recorded in Book 54 of Miscellaneous on page 71.
15. 25 Foot Easement for Ingress and Egress contained in Plat filed May 22, 2013, at 9:00 a.m. and recorded in Book E of Plats on pages 374.
16. Cross Easement Agreement dated May 24, 2013, between Anthony Sik and Joan M. Sik, husband and wife, and Steven M. Ponto and Vonda K. Ponto, husband and wife, filed on May 29, 2013 at 10:00 a.m. and recorded in Book 60 of Miscellaneous on page 64.
17. Rights of the public in and to the section line right-of-way.
18. 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.
19. 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.
20. NOTE: The current vesting document was filed 24 months ago or more. Steven M. Ponto and Vonda K. Ponto, husband and wife acquired interest by Warranty Deed from Anthony Sik and Joan M. Sik, husband and wife, recorded on May 29, 2013 in Book 93 on Page 169.

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SCHEDULE B

PART III

The Loan Policy to be issued pursuant to this Commitment will contain the following Endorsements. Issuance will require review and approval of appropriate documentation by the title company:

ALTA Endorsement Form 8.1 -06(Environmental Protection Lien Endorsement)
ALTA Endorsement Form 9-06 (Restrictions, Encroachments, Minerals Endorsement)
ALTA Endorsement Form 22-06 (Location Endorsement)

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APPENDIX A

Ponto Addition located in the Northwest Quarter (NW1/4) of Section 5, Township 115 North, Range 51 West of the 5th P.M., Hamlin County, South Dakota, according to the recorded plat thereof.

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