



# ALTA 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 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, 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 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

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Issued through the Office of  
Spink County Abstract & Title Insurance, Inc.  
502 North Main Street  
Redfield, SD 57469

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
A Stock Company  
400 Second Avenue South, Minneapolis, Minnesota 55401  
(612) 371-1111

**Gena Masat**  
Authorized Signatory

By

President

Attest

Secretary

## 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.
- (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;
- (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

ALTA COMMITMENT

**Transaction Identification Data for reference only:**

Issuing Agent: Spink County Abstract & Title Insurance, Inc.

Issuing Office's ALTA® Registry ID: 0002688

Loan ID Number:

Revision Number:

Issuing Office: 502 North Main Street, Redfield, SD 57469

Issuing Office File Number: 2022-2

Commitment Number: 2022-2

Property Address:

1. Commitment Date: 01/13/2022 at 8:00 AM
2. Policy to be issued:
  - (a) ALTA Owner's Policy  
Proposed Insured: **Buyer at Sale**  
Proposed Policy Amount: **\$1,000.00**
3. The estate or interest in the Land described or referred to in this Commitment is fee simple.
4. The Title is, at the Commitment Date, vested in:  
Thomas Land Partnership, LLC
5. The Land is described as follows:  
See legal description in Exhibit "A" attached hereto and made a part hereof.

### Old Republic National Title Insurance Company

Authorized Signatory

Spink County Abstract & Title Insurance, Inc.

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ORT Form 4690 A 8-1-16

Schedule A

ALTA Commitment for Title Insurance

Old Republic National Title Insurance Company

Page 4 of 11



## Schedule B-I

### ALTA COMMITMENT

#### 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.
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.

Record a Warranty Deed by Thomas Land Partnership, LLC, to Buyer at Sale .

Provide this Company with a Resolution by the Board of Directors of Thomas Land Partnership, LLC authorizing the sale of the property to be insured.

Record a Plat of the property located in SW 1/4 NE 1/4 3-116-64 for a proper legal description.

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**ORT Form 4690 B I 8-1-16**

Schedule B I

ALTA Commitment for Title Insurance

Old Republic National Title Insurance Company

Page 5 of 11



## Schedule B-II

ALTA COMMITMENT

### 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. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attached, 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. Easements, or claims of easements, not shown by the Public Records.
4. Statutory Easement for highways along section lines bounded or within the lands described herein.
5. Any right, title or interest in any minerals, mineral rights, or related matters, including but not limited to oil, gas, coal, and other hydrocarbons. Note: Although this policy does not cover mineral rights, the chain of title discloses that a one-half interest to the oil, gas and other hydrocarbons and minerals situated therein and thereunder NW ¼ 34-116-64 . . . was retained by Grantors on a Deed recorded on June, 22, 1948 at 3:00 P.M. in Book 132, Page 455 and Instrument Describing Severed Mineral Interest recorded on April 4, 1979 in Book 178, Page 213 and Notice of Intent to Preserve Mineral Rights recorded on December 9, 2002 in Book 516, Pages 921-925.
6. Encroachments, overlaps, boundary line disputes or other matters which would be disclosed by an accurate survey and inspection of the premises.
7. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
8. Taxes or special assessments which are not shown as existing liens by the public records.
9. Any matters which may be disclosed by a Boundary Survey/Mortgage Inspection Report showing the relation of buildings and other structures to the property, set-back lines, all easements and any encroachments onto or overlaps off of the property to be insured.

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**ORT Form 4690 B II 8-1-16**

Schedule B II

ALTA Commitment for Title Insurance

Old Republic National Title Insurance Company

Page 6 of 11

10. 2021 Real Estate Taxes payable in 2022 are due and payable January 1, 2022, in the original amounts as follows with the first installments not considered delinquent until May 1, 2022 and the second installments not considered delinquent until November 1, 2022.  
Parcel in NE 1/4 3-116-64 \$86.14 (DOE # 6269)  
Part NW 1/4 34-116-64 \$760.48 (DOE# 6540)
11. Reservations contained in the United States patent recorded:  
W 1/2 NE 1/4 3-116-64 on October 16, 1890 in Book 9, Page 122  
NW 1/4 34-116-64 on December 17, 1894 in Book 34, Page 75  
reciting as follows:  
Subject to any vested and accrued water rights for mining, agriculture, manufacturing or other purpose and right 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 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.
12. A parcel conveyed to Spink County by Warranty Deed recorded on March 12, 1898 at 6:00 P.M. in Book 42, Page 12 described as follows:  
. . . a strip of land two (2) rods wide off from the west side of the Southwest Quarter of the Northeast Quarter of Section 3, Township 116, Range 64
13. Plat of Lot X of NE 1/4 3-116-64 recorded on May 1, 1961 at 9:00 A.M. in Book 7, Page 26. The parcel to become Lot X of NE 1/4 3-116-64 is described as follows:  
A tract of land out of the Northeast Quarter of Section 3, Township 116 North, Range 64 West, more particularly described as follows: Commencing at the North quarter corner of Section 3, thence South along said quarter line a distance of 2,645.5', thence East 50' to the East right-of-way line of U.S. Highway #281 for the point of beginning; thence East a distance of 125'; thence South a distance of 75'; thence West a distance of 125' to the East right-of-way line of said highway; thence North along said highway right-of-way line a distance of 75' to the point of beginning:  
Northern Natural Gas Company, a Delaware corporation, acquired title to a parcel of land by Warranty Deed recorded on May 1, 1961 at 9:00 A.M. in Book 149, Page 241 described as follows:  
  
A tract of land out of the Northeast Quarter of Section 3, Township 116 North, Range 64 West, more particularly described as follows: Commencing at the North quarter corner of Section 3, thence South along said quarter line a distance of 2,645.5', thence East 50' to the East right-of-way line of U.S. Highway #281 for the point of beginning; thence East a distance of 125'; thence South a distance of 75'; thence West a distance of 125' to the East right-of-way line of said highway; thence North along said highway right-of-way line a distance of 75' to the point of beginning
14. Plat of Lot H-2 in SW 1/4 NE 1/4 3-116-64, which shows right-of-way to be acquired for highway purposes, was recorded on August 2, 1962 at 9:30 A.M. in Book 7, Page 88.  
  
The State of South Dakota acquired title to Lot H-2 in SW 1/4 NE 1/4 3-116-64 by Warranty Deed recorded on August 2, 1962 at 9:30 A.M. in Book 152, Page 4.
15. Terms and conditions of an Easement for public highway dated January 9, 1940, for the purposes shown below and rights incidental thereto:  
Granted to: State of South Dakota  
Purpose: Public highway  
Recorded: February 3, 1940 at 1:00 P.M. in Book 120, Page 114  
Covers: A strip of land 100' wide running diagonally across the NW 1/4 34-116-64, commencing at the northwest corner and ending at a point about 80 rods east of the southwest corner of said NW 1/4 34-116-64

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**ORT Form 4690 B II 8-1-16**

Schedule B II

ALTA Commitment for Title Insurance

Old Republic National Title Insurance Company

Page 7 of 11

16. A Gas Line Easement for the purpose shown below and rights incidental thereto to run with the land together with the right of ingress and egress  
 Granted to: Northwestern Public Service Company  
 Purpose: Construct, install, maintain, renew, replace and operate a gas pipe line  
 Recorded: October 31, 1949 at 2:00 P.M. in Book 134, Page 234  
 Covers: 7' in on property E. of R. R.
  
17. A Gas Line Easement for the purpose shown below and rights incidental thereto to run with the land together with the right of ingress and egress  
 Granted to: Northwestern Public Service Company  
 Purpose: Construct, install, maintain, renew, replace and operate a gas pipe line  
 Recorded: December 4, 1953 at 1:00 P.M. in Book 139, Page 305  
 Covers: 1 pole located 10' in on the West edge of NE ¼ 3-116-64, 200' south of where the North edge of Sec. 3 intersects Highway 212
  
18. Terms and conditions of an Easement dated February 20, 1961 for the purposes shown below and rights incidental thereto, together with the right of ingress and egress  
 Granted to: Northern Natural Gas Company, a Delaware Corporation, its successors and/or assigns  
 Purpose: Construct, maintain and operate pipe lines  
 Recorded: March 4, 1961 at 9:30 A.M. in Book 148, Page 324  
 Covers: W ¼ SW ¼ NE ¼ 3-116-64
  
19. Terms and conditions of an Easement for the purposes shown below and rights incidental thereto, together with the right of ingress and egress  
 Granted to: Northwestern Public Service Company, a Delaware Corporation, its successors or assigns  
 Purpose: Construct, maintain and operate pipe lines  
 Recorded: July 19, 1962 at 1:50 P.M. in Book 150, Page 62
  
20. Terms and conditions of an Easement for the purposes shown below and rights incidental thereto, together with the right of ingress and egress  
 Granted to: Northwestern Public Service Company, a Delaware Corporation, its successors or assigns  
 Purpose: Construct, maintain and operate pipe lines  
 Recorded: November 24, 1970 at 2:15 P.M. in Book 161, Page 530  
 Covers: A 10' easement in the W ¼ of NE ¼ 3-116-64 beginning at a point approximately 88' east of the center of Section 3, T 116 N, R 64 W, thence approximately 1245' north, thence 10' east, thence 1245' south, thence 10' west to point of origin.
  
21. Terms and conditions of an Temporary Easement Agreement dated November 15, 2002 for the purposes shown below, so long as the same shall be used, operated and maintained as a public road or highway  
 Granted to: Spink County, one of the governmental subdivisions of the State of South Dakota  
 Purpose: Construction and maintenance of a public highway  
 Recorded: November 26, 2002 at 8:00 A.M. in Book 516, Pages 883-886  
 Covers: NW ¼ 34-116-64 lying west of highway

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**ORT Form 4690 B II 8-1-16**

Schedule B II

ALTA Commitment for Title Insurance

Old Republic National Title Insurance Company

Page 8 of 11

22. A perpetual easement for the purpose shown below and rights incidental thereto as set forth in the right-of-way easement to run with the land together with the right of ingress and egress:  
Granted to: Mid-Dakota Rural Water System, Inc.  
Purpose: Rural water system  
Recorded: December 13, 2004 at 11:00 A.M. in Book 518, Page 466  
Covers: That part of NW ¼ 34-116-64 lying West of Highway 281  
Easement shall be 30' in width, the center line of which is 15' on each side of the center line of the pipeline as constructed, and insofar as possible, the center line shall be 15' inside of the fence line, which fence line is the boundary of the property of the Grantors.
23. A Gas Line Easement for the purpose shown below and rights incidental thereto to run with the land together with the right of ingress and egress  
Granted to: Northwestern Corporation, a Delaware Corporation, d/b/a Northwestern Energy  
Purpose: Construct, install, maintain, renew, replace and operate a gas pipe line  
Recorded: June 20, 2005 at 9:40 A.M. in Book 518, Pages 919-920  
Covers: The East 10' of the West 98' of the SW 1/4 NE 1/4 3-116-64, excepting therefrom Lot X
24. One Hundred Eighty Day Redemption Collateral Real Estate Mortgage dated December 29, 2020 in the original principal amount not to exceed [REDACTED] and any other amounts shown therein  
By: Thomas Land Partnership LLC  
To: American Bank & Trust  
Recorded: January 5, 2021 at 10:02 A.M. in Book 267, Page 481  
Covers: Part of NW ¼ 34-116-64, lying West of US Hwy 281, EXCEPT Lot H-2 and EXCEPT Lot H-3;  
W ½ NE ¼ 18-116-65; SE ¼ 18-116-65, EXCEPT N ½ NE ¼ SE ¼; Lots 3 and 4 and E ½ SW ¼ 18-116-65, Spink County, SD  
  
Modification to Collateral Real Estate Mortgage dated June 18, 2020 by American Bank & Trust, Travis Olsem, VP Business Banking, modifies mortgage recorded recorded in Book 267, Page 418; recorded on July 8, 2021 at 12:23 P.M. in Book 267, Page 836.
25. Assignment of Leases and Rents dated December 29, 2020 in the original principal amount of [REDACTED] and any other amounts shown therein  
By: Thomas Land Partnership LLC  
To: American Bank & Trust  
Recorded: January 5, 2021 at 10:09 A.M. in Book 267, Page 482  
Covers: Part of NW ¼ 34-116-64, lying West of US Hwy 281, EXCEPT Lot H-2 and EXCEPT Lot H-3; W ½ NE ¼ 18-116-65; SE ¼ 18-116-65, EXCEPT N ½ NE ¼ SE ¼; Lots 3 and 4 and E ½ SW ¼ 18-116-65, Spink County, SD
26. One Hundred Eighty Day Redemption Collateral Real Estate Mortgage dated December 29, 2020 in the original principal amount not to exceed [REDACTED] and any other amounts shown therein  
By: Thomas Land Partnership LLC  
To: American Bank & Trust  
Recorded: January 15, 2021 at 9:57 A.M. in Book 267, Page 503  
Covers: Part of NW ¼ 34-116-64, lying West of US Hwy 281, EXCEPT Lot H-2 and EXCEPT Lot H-3;  
W ½ NE ¼ 18-116-65; SE ¼ 18-116-65, EXCEPT N ½ NE ¼ SE ¼; Lots 3 and 4 and E ½ SW ¼ 18-116-65, Spink County, SD

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**ORT Form 4690 B II 8-1-16**

Schedule B II

ALTA Commitment for Title Insurance

Old Republic National Title Insurance Company

Page 9 of 11

27. Assignment of Leases and Rents dated December 29, 2020 in the original principal amount of [REDACTED] and any other amounts shown therein  
By: Thomas Land Partnership LLC  
To: American Bank & Trust  
Recorded: January 15, 2021 at 10:06 A.M. in Book 267, Page 504  
Covers: Part of NW ¼ 34-116-64, lying West of US Hwy 281, EXCEPT Lot H-2 and EXCEPT Lot H-3; W ½ NE ¼ 18-116-65; SE ¼ 18-116-65, EXCEPT N ½ NE ¼ SE ¼; Lots 3 and 4 and E ½ SW ¼ 18-116-65, Spink County, SD

\*\*\*\*END OF SCHEDULE B\*\*\*\*

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## Exhibit A

ALTA COMMITMENT

### Property Description

Parcel of land in the Southwest Quarter of the Northeast Quarter Section Three, Township One Hundred Sixteen North, Range Sixty-four West of the 5th P.M., Spink County, South Dakota, EXCEPT a parcel 75'x125' and EXCEPT Lot H-1

That part of the Northwest Quarter of Section Thirty-four, Township One Hundred Sixteen North, Range Sixty-four West of the 5th P.M., Spink County, South Dakota, (NW 1/4 34-116-64) lying West of US HWY 281, EXCEPT Lot H-2 and Lot H-3

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**ORT Form 4690 8-1-16**

Exhibit A

ALTA Commitment for Title Insurance

Old Republic National Title Insurance Company

Page 11 of 11