



COMMITMENT FOR TITLE INSURANCE

Dakota Homestead Title Insurance Company, a South Dakota corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Dakota Homestead Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Issued by:

Douglas County Title, Inc.
722 Main St., PO Box 310
Armour, SD 57313
605-724-2235

Craig M. Parkhurst, Pres.
Authorized Signature



DAKOTA  HOMESTEAD
TITLE INSURANCE COMPANY

By: *Janet Van Ruler*
PRESIDENT

By: *Walter M. Hoenig*
SECRETARY

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued may contain an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org>.



**DAKOTA HOMESTEAD TITLE INSURANCE COMPANY AND
DOUGLAS COUNTY TITLE CO.
PRIVACY POLICY NOTICE**

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing non-public personal information about you with a non-affiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Dakota Homestead Title Insurance Company and Douglas County Title Co..

We may collect non-public personal information about you from the following sources:

- Information we receive from you such as on applications or other forms.
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional non-public personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to non-affiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of non-affiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NON-PUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to non-public personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your non-public personal information.

Issuing Agent: Douglas County Title, Inc.
Issuing Office File Number: TI-1814

SCHEDULE A

1. Commitment Date: March 9, 2026 @ 8:00 a.m.
2. Policy or policies to be issued:
 - a. [2006 ALTA® Owner's Policy]
☒ Standard Coverage Extended Coverage

Proposed Insured: To Be Determined

Proposed Policy Amount: \$1,000.00
 - b. [2006 ALTA® Loan Policy]
Standard Coverage Extended Coverage

Proposed Insured: _____

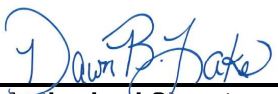
Proposed Policy Amount: _____
 - c. [____ ALTA® _____ Policy]
Standard Coverage Extended Coverage

Proposed Insured: _____

Proposed Policy Amount: _____
3. The estate or interest in the Land described or referred to in this Commitment is **Fee Simple**.
4. Title to the estate or interest in the Land is at Commitment date vested in: L and R LLC, a South Dakota limited liability company
5. The Land is described as follows:
Parcel 1: The Northwest Quarter (NW¼) of Section Twelve (12), Township One Hundred (100) North, Range Sixty-five (65) West of the 5th P.M., Douglas County, South Dakota

Parcel 2: The Southwest Quarter (SW¼) of Section Twelve (12), Township One Hundred (100) North, Range Sixty-five (65) West of the 5th P.M., Douglas County, South Dakota

DAKOTA HOMESTEAD TITLE INSURANCE COMPANY

By: 
Authorized Signatory

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B, Part I

Requirements

File Number: TI-1814

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. An affidavit(s) of non-homestead be made and recorded by all grantors, with each grantor reciting marital status, for the property as it appears in Schedule A, that at the date of the execution and recordation of the Quit Claim Deed recorded in Book 68 of Deeds, Pages 655-359 on February 22, 2021, if applicable as non-homestead; or, if homestead is applicable as of that date, each married Grantor and their spouse must execute and place of record a Warranty Deed to L and R, LLC.
6. As this property is vested in an LLC, it is subject to the provisions of a limited liability corporation (LLC) and the following must be provided:
 1. Proof that the LLC legal exists and is in good standing with the South Dakota Secretary of State.
 2. A resolution from the LLC by the necessary Members / Manager that (1) authorizes the proposed transaction, and (2) designates the applicable member(s) or manager(s) to sign all documents on behalf of the LLC.
 3. The insured mortgage from the LLC must be properly executed by the authorized member(s) / manager(s) and acknowledged in the proper LLC form.
7. As referenced in Schedule A, this Commitment does not purport to insure any particular transaction (it is being issued as a preliminary or "to be determined" commitment only) and is being issued a courtesy. This Commitment must be updated in order to insure a specific transaction and accordingly reissued.
8. The Company has been informed the insured land will be sold at public auction. If so, the Company requires the Purchase and Sale Agreement and all related documents be submitted to the Company for its review and file.
9. The Company reserves the right to make additional exceptions and requirements to this Commitment and reissue the same upon its receipt of any information or documentation pertinent to the insured transaction or contrary to the terms of this Commitment.

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:

- A. 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.
- B. General Exceptions:
 - 1. Rights or claims of parties in possession not shown by the public records.*
 - 2. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey or inspection of the premises including, but not limited to, insufficient or impaired access or matters contradictory to any survey plat shown by the public records.*
 - 3. Easements, or claims of easements, not shown by the public records.*
 - 4. 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.*
 - 5. (a) Unpatented mining claims; (b) reservations or exceptions 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.*
 - 6. 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 notices of such proceedings, whether or not shown by the records of such agency or by the public records.*
 - 7. Any Service, installation or connection charge for sewer, water or electricity.*
 - 8. Any right, title, or interest in any minerals, mineral rights, or related matters, including but not limited to oil, gas, coal, and other hydrocarbons.*

*Paragraphs 1, 2, 3, 4, 5, 6, 7 and 8 will not appear as printed exceptions on extended coverage policies, except as to such parts thereof which may be typed as a Special Exception.

- C. Special Exceptions:

All Parcels:

- 1. No search of the records on file at the Office of the South Dakota Secretary of State has been or will be conducted in connection with any of the land described in Schedule A and any such records and/or their effect on title to said land are hereby excluded from coverage hereunder.
- 2. No title examination was made regarding and no coverage is afforded hereunder for the minerals or the mineral estate underlying, associated with, or severed from the land described in Schedule A, if any, including rights and easements granted or reserved along therewith or arising by operation of law.
- 3. An easement for the construction, operation, and maintenance of underground conduit and rights incidental thereto as set forth in a document granted to Sioux Valley Telephone Company, its successors and assigns and lessees, (no representation is made as to the present ownership of said easement) as recorded in Book 14 of Miscellaneous, page(s) 111 on February 23, 1965,

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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.

(affecting 10 foot strip paralleling and adjoining the road right of way on the South side of W½ 12-100-65). The exact location and extent of said easement is not disclosed of record.

4. Easement for waterfowl management rights as a waterfowl production area including the restriction of drainage of any surface water from subject property, and rights incidental thereto as set forth in a document granted to The United States of America and Bureau of Sport Fisheries and Wildlife, (no representation is made as to the present ownership of said easement) as recorded in Book 14 of Miscellaneous, page(s) 581 on September 21, 1970.
5. Appropriation of Ground Water – requirement for proposed ground water irrigation, as recorded in Book 19 of Miscellaneous, Pages 357, on June 21, 1985. See attached copy.

Parcel 1 ONLY:

6. This Policy specifically excludes all real estate taxes to the applicable property. ***The 2025 assessed real estate taxes for Parcel #2303 show as \$2,339.38***, being provided for informational purposes only, and is based on the attached Real Estate Tax Notice issued from the office of the Douglas County Treasurer. We assume no liability for the correctness of the same. For the exact amount of real estate taxes, contact the Douglas County Treasurer (605-724-2318).
7. Rights of the public in and to the statutory easement for section line road right-of-way.

Parcel 2 ONLY:

8. This Policy specifically excludes all real estate taxes to the applicable property. ***The 2025 assessed real estate taxes for Parcel #2304 show as \$2,398.00***, being provided for informational purposes only, and is based on the attached Real Estate Tax Notice issued from the office of the Douglas County Treasurer. We assume no liability for the correctness of the same. For the exact amount of real estate taxes, contact the Douglas County Treasurer (605-724-2318).
9. Rights of the public in and to the statutory easement for section line road right-of-way. A strip of land 17 feet wide being parallel and adjacent to the regular public road right-of-way for highway purposes along the North side of the South 50 feet, as recorded in Book 24 of Miscellaneous, Page(s) 580-585 on February 24, 2000.
10. Claims of vested drainage rights for drainage of water and rights incidental thereto as set forth in the following recorded documents:
 - from the SW¼SE¼ 12-100-65 onto the SE¼SW¼ 12-100-65, recorded in Book 20 of Miscellaneous, page(s) 661-662 on March 28, 1990.
11. Claims of vested drainage rights for drainage of water and rights incidental thereto as set forth in the following recorded documents:
 - from the SE¼ 12-100-65 onto the SW¼ 12-100-65, recorded in Book 21 of Miscellaneous, page(s) 728-729 on January 21, 1992.
12. A Cattle Feedlot Lagoon Setback Waiver as recorded in Book 26 of Miscellaneous, page(s) 293 on March 15, 2007, (affecting the SW¼ 12-100-65). Copy available upon request.
13. A Waiver and Consent to Construction and/or Operation of Livestock Facility as recorded in Book 26 of Miscellaneous, page(s) 550 on April 14, 2008, (affecting the SW¼ 12-100-65). Copy available upon request.

DOUGLAS COUNTY TREASURER

Official Real Estate Tax Notice
BOX 68 *ARMOUR, SD 57313
605-724-2318

2025 - 1949

2025 TAXES DUE AND PAYABLE IN 2026

Record#: 2303

Sch: 21-3 S/T/R: 12 100 65 Acres/Lots: 141.47
HOLLAND
NW4 12,100-65
STR 12-100-65

L AND R LLC	1,169.69
%ROXANN GERLACH	
38904 257TH ST	1,169.69
PLANKINTON SD 57368	
	2,339.38

COUNTY TAX	310,777	264,160	3.968	1,048.18
CORSICA-STICKNEY 21-3 Ag	310,777	264,160	3.943	1,041.58
HOLLAND	310,777	264,160	0.772	203.93
SM WATER DISTRICT	310,777	264,160	0.030	7.92
CORSICA FIRE	310,777	264,160	0.143	37.77

- * OPT OUT FOR CORSICA-STICKNEY 21-3 IS \$ 226.96
- * OPT OUT FOR HOLLAND IS \$ 32.49

AG: 2339.38	2,339.38
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LAND R LLC	DOUGLAS Record # 2303	LAND R LLC	DOUGLAS Record # 2303
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2025 - 1949	1,169.69	2025 - 1949	1,169.69
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DOUGLAS COUNTY TREASURER

Official Real Estate Tax Notice
BOX 68 *ARMOUR, SD 57313
605-724-2318

2025 - 1950

2025 TAXES DUE AND PAYABLE IN 2026

Record#: 2304

Sch: 21-3 S/T/R: 12 100 65 Acres/Lots: 160.00
HOLLAND
SW4 12,100-65
38522 269TH ST

L AND R LLC	1,199.00
%ROXANN GERLACH	
38904 257TH ST	1,199.00
PLANKINTON SD 57368	
	2,398.00

COUNTY TAX	318,561	270,777	3.968	1,074.45
CORSICA-STICKNEY 21-3 Ag	318,561	270,777	3.943	1,067.67
HOLLAND	318,561	270,777	0.772	209.04
SM WATER DISTRICT	318,561	270,777	0.030	8.12
CORSICA FIRE	318,561	270,777	0.143	38.72

- * OPT OUT FOR CORSICA-STICKNEY 21-3 IS \$ 232.65
- * OPT OUT FOR HOLLAND IS \$ 33.30

AG: 2398.00	2,398.00
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LAND R LLC	DOUGLAS Record # 2304	LAND R LLC	DOUGLAS Record # 2304
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2025 - 1950	1,199.00	2025 - 1950	1,199.00
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