



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 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, (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 Amount of Insurance and the name of the Proposed Insured.

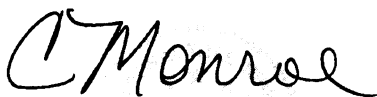
If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

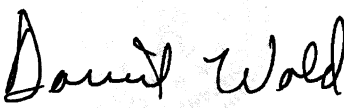
Huron Title Company
2260 Kansas Ave. SE, Suite 1; P.O. Box 563
Huron, SD 57350
(605)352-6157



Authorized Officer or Agent

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance 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.

COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "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.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of 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 is not liable for any other amendment to this Commitment.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance 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.

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 is not 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 is only liable 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.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not 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. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- 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 under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. 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 IS 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 closing, settlement, escrow, or any other purpose.

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. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance 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.

Old Republic National Title Insurance Company

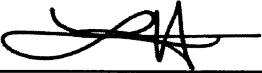
SCHEDULE A

Address reference (not applicable to coverage):

Office File Number: 03-26-00309

1. Commitment Date: September 10, 2026 at 07:30 AM
2. Policy or policies to be issued:
 - a. 2021 ALTA Owner's Policy (07/01/2021)
☐ Standard Coverage ☐ Extended Coverage
Proposed Insured: TBD
Proposed Amount of Insurance:
The estate or interest to be insured: Fee Simple
 - b. 2021 ALTA Loan Policy (07/01/2021)
☐ Standard Coverage ☐ Extended Coverage
Proposed Insured:
Proposed Amount of Insurance:
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 Mines Center for Alumni Relations & Advancement, Trustee of the Larry and Janice Baruth Charitable Remainder Annuity Trust dated August 25, 2026.
5. The Land is described as follows:
Parcel 1: West Half of Section 22, Township 109, Range 62;
Parcel 2: SW 1/4 of Section 9, Township 109, Range 62,
all in Beadle County, South Dakota

Old Republic National Title Insurance Company

By: **Huron Title Company**2260 Kansas Ave. SE, Suite 1, Huron, SD 57350
(605)352-6157

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance 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.

Old Republic National Title Insurance Company

SCHEDULE B - PART I

ALTA COMMITMENT

Office File Number: 03-26-00309

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. We must be provided with the purchaser's name and the purchase amount, and/or the Lender's name and loan amount, at which time our policy premium charge will be adjusted accordingly. We reserve the right to make additional exceptions and requirements upon receipt of the same.

The marital status of all grantors and/or mortgagors must be stated in all documents, and the spouses of said grantors or mortgagors, and anyone who does or will have a Homestead interest in the property, must join in the execution of the documents.

5. If it is desired that any liens listed on Schedule B - Part II not be shown on the final policy to be issued, we require a satisfaction release for each lien be obtained and duly filed for record.

END OF SCHEDULE B - PART I

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance 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.

Old Republic National Title Insurance Company

SCHEDULE B - PART II
ALTA COMMITMENT

Office File Number: 03-26-00309

Exceptions From Coverage

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. Easements, or claims of easements, or roads and highways, not shown by the public records.
3. Unpatented mining claims; reservations or exceptions in patents or in acts authorizing the issuance thereof; water rights, claims or title to water.
4. 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.
5. Any Service, installation or connection charge for sewer, water or electricity.
6. Any right, title, or interest in any minerals, mineral rights, or related matters, including but not limited to oil, gas, coal, or other hydrocarbons.
7. Coverage extends only to filings in the records of the Register of Deeds, Treasurer and Clerk of Courts in Beadle County, SD.
8. Rights and claims of parties in possession.
9. Construction, Mechanic's Contractors' or Materialmen's liens and lien claims, if any, where no notice thereof appears of record.
10. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
11. Last Half of 2025 real estate taxes due and payable in 2026 are unpaid as follows:
\$1,457.65, ID: 683 - Parcel 1 - NW 1/4
\$1,302.61, ID: 684 - Parcel 1 - SW 1/4
\$1,499.00, ID: 612 - Parcel 2
12. Rights of tenants in possession, if any.

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance 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.

SCHEDULE B - PART II

EXCEPTIONS

(Continued)

Office File Number: 03-26-00309

13. Subject to unrecorded leases, if any.
14. Statutory section line right-of-way 33 feet wide on each side of each section line, pursuant to SDCL, chapter 31-18.
15. Duties and obligations of Easement for Waterfowl Management Rights to United States of America, its successors and assigns, as created by and subject to terms, covenants and conditions set forth in the grant recorded July 13, 2022, in Disk 1J # 554H, Records of Beadle County, South Dakota, over and across T. 109 N., R. 62 W, 5th PM, Section 9, SW 1/4; Section 22, the south 1,716 feet of the NW 1/4, N 1/2 SW 1/4; Section 28, SW 1/4 EXCEPT the north 297 feet of the west 660 feet, the west 2,145 feet of the SE 1/4, Beadle County, South Dakota.
16. Duties and obligations of Easement for Waterfowl Habitat Protection to United States of America, its successors and assigns, as created by and subject to terms, covenants and conditions set forth in the grant recorded July 13, 2022, in Disk 1J # 555H, Records of Beadle County, South Dakota, over and across T. 109 N., R. 62 W, 5th PM, Section 9, SW 1/4; Section 22, SW 1/4 NW 1/4 EXCEPT the north 495 feet of the east 759 feet, the south 594 feet of the SW 1/4 SE 1/4 NW 1/4, the north 297 feet of the W 1/2 SW 1/4, the north 1,122 feet of the E 1/2 SW 1/4; Section 28, W 1/2 SW 1/4 EXCEPT the north 297 feet of the west 660 feet, E 1/2 SW 1/4 EXCEPT the north 1,881 feet of the west 495 feet, the south 1,419 feet of the west 2,145 feet of the SE 1/4, Beadle County, South Dakota.

END OF SCHEDULE B - PART II

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance 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.