

57869

FROM: BRENDA BADGETT  
WILCOX TITLE AGENCY, INC.  
307 W. BURKITT  
SHERIDAN, WYOMING 82801

PHONE 307-672-0768

FAX 307-672-8838

FILE # 31426

TO: CITIMORTGAGE  
1000 TECHNOLOGY DRIVE  
O'FALLON, MO 63304

DATE: April 12, 2005

SUBJECT: PLEASE FIND ENCLOSED

- .....
1. ALTA LOAN POLICY #17589-M
  2. MORTGAGE RECORDED IN BOOK 594, PAGE 17
  3. MORTGAGE RECORDED IN BOOK 594, PAGE 32

Form No. 1056 (6/87)  
ALTA Loan Policy  
[3/92]

Form of Policy: ALTA LOAN - WYO

Policy No. 3-15789-M

Amount \$67,000.00

Charges \$285.00

## SCHEDULE A

Effective Date: March 28, 2005 10:50 A.M. MST

### NAME OF INSURED

CitiMortgage, Inc.

1. The estate or interest in the land which is encumbered by the insured mortgage is:

### FEE

2. Title to the estate or interest in the land is vested in:

Dennis William Brennan and Bonnie Dean Brennan  
husband and wife

3. The mortgage and assignments, if any, covered by this policy are described as follows:

A Mortgage to secure an indebtedness in the original principal sum of \$67,000.00 recorded March 28, 2005, in Book 594 at page 17

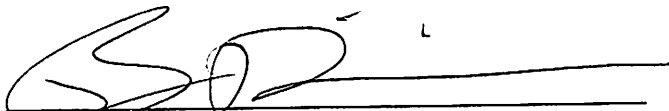
Dated: March 21, 2005

Mortgagor: Dennis William Brennan and Bonnie Dean Brennan, husband and wife

Mortgagee: CitiMortgage, Inc.

4. The land referred to in this policy is described as set forth in the above mortgage and is identified as follows:

Tract 28, Don-Ena Estates, a subdivision in Sheridan County, Wyoming.

  
Issuing Agent

### SCHEDULE B

This Policy does not insure against loss or damage (and the company will not pay costs, attorney's fees or expenses) by reason of the following:

1. (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.
2. Ownership or title to any mineral interest and the effect on the surface of the exercise of the mineral right.
3. Taxes and assessments which are not shown by the records of the County Treasurer.

#### TAXES FOR THE YEAR 2005 AND SUBSEQUENT YEARS.

4. The land appears to be located in the Big Goose-Soldier Creek Water District and may be subject to annual assessments and/or periodic charges.
5. The land appears to be located in the Wild Rose and Don Ena Improvement Service District and may be subject to annual assessments and/or periodic charges.
6. Covenants, conditions and restrictions, as contained in Instrument recorded May 16, 1975 in Book 208, Page 572, Records of Sheridan County, Wyoming, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent the such covenants, conditions or restriction violate 32 USC 3604(c). Amendment of Protective Restrictions recorded May 15, 2000, in Book 414, Page 625
7. Easement as granted to Montana-Dakota Utilities Co. for the electric lines and incidental purposes as contained in instrument recorded June 23 1975 in Book 209 of Deeds, Page 304 and Page 306.
8. Notice of Water Service Permit and incidental purposes as contained in instrument recorded January 10, 1992 in Book 347 of Deeds, Page 151.
9. A Mortgage entitled to secure an indebtedness in the original principal sum of \$25,000.00 and any other amounts and/or obligations secured thereby, recorded March 28, 2005, in Book 594, Page 32.  
Dated: March 21, 2005  
Mortgagor: Dennis William Brennan and Bonnie Dean Brennan, husband and wife  
Mortgagee: Citibank Federal Savings Bank

Form No. 1056 (6/87)WY  
ALTA Loan Policy  
[3/92]

Policy No. 3-15789-M

## SCHEDULE B

### Part II

In addition to the matters set forth in Part I of this Schedule, the title to the estate or interest in the land described or referred to in Schedule A is subject to the following matters, if any be shown, but the Company insures that such matters are subordinate to the lien or charge of the insured mortgage upon said estate or interest:

NONE

# FIRST AMERICAN TITLE INSURANCE COMPANY

## ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-15789-M

Date of Endorsement: March 28, 2005 10:50 A.M. MST

The insurance afforded by this endorsement is only effective if the land is used or is to be used primarily for residential purposes.

The Company insures the Insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

- (a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the Clerk of the United States District Court for the district in which the land is located, except as set forth in Schedule B; or
- (b) any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes: NONE

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This Endorsement is made a part of said policy and is subject to the Schedules, Conditions, and Stipulations therein, except as modified by the provisions hereof.

This Endorsement is not to be construed as insuring the title to said estate or interest as of any later date than the date of said policy, except as herein expressly provided as to the subject matter thereof.

Wilcox Abstract & Title  
307 West Burkitt  
Sheridan, WY 82801



*First American Title Insurance Company*

BY *Parker S. Kennedy* PRESIDENT

ATTEST *William C. Ziegler Jr.* SECRETARY

By

*[Signature]*  
AUTHORIZED AGENT OR VALIDATING OFFICER

ALTA 8.1  
[3/3/92]

# FIRST AMERICAN TITLE INSURANCE COMPANY

## ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-15789-M

Date of Endorsement: March 28, 2005 10:50 A.M. MST

The Company assures the Insured that at the date of this Policy there is located on said land

A Residential Structure

known as 67 Red Fox Drive, Sheridan, Wy 82801

and that the map attached to this policy shows the correct location and dimensions of said land according to those records which under the recording laws impart constructive notice as to said land.

The Company hereby insures the Insured against loss which said Insured shall sustain in the event that the assurance herein shall prove to be incorrect.

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This Endorsement is made a part of said policy and is subject to the Schedules, Conditions, and Stipulations therein, except as modified by the provisions hereof.

This Endorsement is not to be construed as insuring the title to said estate or interest as of any later date than the date of said policy, except as herein expressly provided as to the subject matter thereof.

Wilcox Abstract & Title  
307 West Burkitt  
Sheridan, WY 82801



*First American Title Insurance Company*

BY *Parker S. Kennedy* PRESIDENT

ATTEST *William C. Ziegler Jr* SECRETARY

By   
AUTHORIZED AGENT OR VALIDATING OFFICER

WY 116  
[3/3/92]

# FIRST AMERICAN TITLE INSURANCE COMPANY

## ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-15789-M

Date of Endorsement: March 28, 2005 10:50 A.M. MST

The Company hereby insures against loss which said insured shall sustain by reason of any of the following matters:

1. Any incorrectness in the assurance which the Company hereby gives:
  - (a) That there are no covenants, conditions, or restrictions under which the lien of the mortgage referred to in Schedule A can be cut off, subordinated, or otherwise impaired;
  - (b) That there are no present violations on said land of any enforceable covenants, conditions, or restrictions;
  - (c) That, except as shown in Schedule B, there are no encroachments of buildings, structures, or improvements located on said land onto adjoining lands, nor any encroachments onto said land of buildings, structures, or improvements located on adjoining lands.
2.
  - (a) Any future violations on said land of any covenants, conditions, or restrictions occurring prior to acquisition of title to said estate or interest by the Insured, proved such violations result in loss or impairment of the lien of the mortgage referred to in Schedule A, or result in loss or impairment of the title to said estate or interest if the Insured shall acquire such title in satisfaction of the indebtedness secured by such mortgage;
  - (b) Unmarketability of the title to said estate or interest by reason of any violations on said land, occurring prior to acquisition of title to said estate or interest by the Insured, of any covenants, conditions, or restrictions.
3. Damage to existing improvements, including lawns, shrubbery or trees
  - (a) which are located or encroach upon that portion of the land subject to any easement shown in Schedule B, which damage results from the exercise of the right to use or maintain such easement for the purposes for which the same was granted or reserved.
  - (b) resulting from the exercise of any right to use the surface of said land for the extraction or development of the minerals excepted from the description of said land or excepted in Schedule B.
4. Any final court order or judgment requiring removal from any land adjoining said land of any encroachment shown in Schedule B.

Wherever in the endorsement any of all of the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants and conditions contained in any lease referred to in Schedule A.

No coverage is provided under this endorsement as to any covenant, condition, restriction or other provision relating to environmental protection.

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This Endorsement is made a part of said policy and is subject to the Schedules, Conditions, and Stipulations therein, except as modified by the provisions hereof.

This Endorsement is not to be construed as insuring the title to said estate or interest as of any later date than the date of said policy, except as herein expressly provided as to the subject matter thereof.

Wilcox Abstract & Title  
307 West Burkitt  
Sheridan, WY 82801



*First American Title Insurance Company*

BY *Parker S. Kennedy* PRESIDENT

ATTEST *William C. Ziegler Jr.* SECRETARY

By   
AUTHORIZED AGENT OR VALIDATING OFFICER

## ENDORSEMENT

Premium \$nc

Attached to and forming a part of Commitment No. 3-31426

Date of Endorsement: March 28, 2005 10:50 A.M. MST

Said Commitment is hereby amended by deleting Paragraph 2 of the Conditions.

The Company hereby insures against loss or damage by reason of there being recorded any deeds, mortgages, lis pendens, liens or other title encumbrances which first appear in the public records subsequent to the effective date of the Commitment, but prior to the effective date of the Policy. "Public records" as used herein means those records in which, under State statutes, deeds, mortgages, judgments liens or lis pendens must be recorded in order to impart constructive notice to purchasers of the land for value without knowledge.

This endorsement does not insure against such loss or damage if the existence of such deeds, mortgages, lis pendens, liens or other title encumbrances is actually known to the proposed insured prior to or at the time of the closing. The closing is defined herein as being the time of the execution and delivery to the proposed insured of the documents creating the interest of the proposed insured.

Protection under this endorsement is conditioned by the following requirements:

- a. Properly executed instruments creating the estate or interest to be insured must be delivered to the agent issuing the Commitment within 24 hours of the closing.
- b. OWNER'S AFFIDAVIT attached to the commitment or hereto must be fully executed by the party or entity described in Paragraph 3 of Schedule A and delivered to the issuing agent.

This endorsement is made a part of the Commitment and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Commitment and prior endorsements, if any, nor does it extend the effective date of the Commitment and prior endorsements or increase the face amount thereof.

Wilcox Abstract & Title  
307 West Burkitt  
Sheridan, WY 82801



*First American Title Insurance Company*

BY *Parker S. Kennedy* PRESIDENT

ATTEST *William C. Ziegler Jr.* SECRETARY

By: *[Signature]*  
Authorized Signatory





# POLICY OF TITLE INSURANCE

## WILCOX ABSTRACT & TITLE

307 WEST BURKITT  
SHERIDAN, WY 82801  
(307) 672-0768  
EST. 1912

### *First American Title Insurance Company*

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Lack of priority of the lien of the insured mortgage over any statutory lien for services, labor or material:
  - (a) arising from an improvement or work related to the land which is contracted for or commenced prior to Date of Policy; or
  - (b) arising from an improvement or work related to the land which is contracted for or commenced subsequent to Date of Policy and which is financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance;
8. Any assessments for street improvements under construction or completed at Date of Policy which now have gained or hereafter may gain priority over the insured mortgage; or
9. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

### *First American Title Insurance Company*

BY

*Gary L. Keruett*

PRESIDENT

ATTEST

*Mark R. Arnesen*

SECRETARY



CW

7645152

FROM: BRENDA RODRIGUEZ  
WILCOX TITLE AGENCY, INC.  
307 W. BURKITT  
SHERIDAN, WYOMING 82801

PHONE 307-672-0768

FAX 307-672-8838

FILE # 26271

TO: RBMG, INC.  
P.O. BOX 100155  
COLUMBIA, SC 29202-3155

DATE: December 18, 2001

SUBJECT: PLEASE FIND ENCLOSED

- .....
1. ALTA LOAN POLICY #14005-M
  2. MORTGAGE RECORDED IN BOOK 461, PAGE 352

Form of Policy: ALTA LOAN - WYO

Policy No. 3-14005-M

Amount \$74,700.00

Charges \$490.00

### SCHEDULE A

Effective Date: October 11, 2001 2:00 P.M. MDT

#### NAME OF INSURED

RBMG, Inc.

1. The estate or interest in the land which is encumbered by the insured mortgage is:

FEE

2. Title to the estate or interest in the land is vested in:

Dennis W. Brennan and Bonnie D. Brennan

3. The mortgage and assignments, if any, covered by this policy are described as follows:

A Mortgage to secure an indebtedness in the original principal sum of \$74,700.00 recorded October 11, 2001, in Book 461 at page 352


Dated: October 5, 2001

Mortgagor: Dennis W. Brennan and Bonnie D. Brennan, husband and wife

Mortgagee: RBMG, Inc.

4. The land referred to in this policy is described as set forth in the above mortgage and is identified as follows:

Tract 28 of Don Ena Estates, a subdivision in Sheridan County, Wyoming, as recorded in Book 1 of Plats, Page 122.

  
Issuing Agent

**SCHEDULE B**

This Policy does not insure against loss or damage (and the company will not pay costs, attorney's fees or expenses) by reason of the following:

1. (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.
2. Ownership or title to any mineral interest and the effect on the surface of the exercise of the mineral right.
3. Taxes and assessments which are not shown by the records of the County Treasurer.

**TAXES FOR THE YEAR 2002 AND SUBSEQUENT YEARS.**

4. The land appears to be located in the Big Goose-Soldier Creek Water District and may be subject to annual assessments and/or periodic charges.
5. The land appears to be located in the Wild Rose and Don Ena Improvement Service District and may be subject to annual assessments and/or periodic charges.
6. Covenants, conditions and restrictions, as contained in Instrument recorded 16 May 1975 in Book 208, Page 572, Records of Sheridan County, Wyoming, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent the such covenants, conditions or restriction violate 32 USC 3604(c).
7. Easement as granted to Montana-Dakota Utilities Co. for the electric lines and incidental purposes as contained in instrument recorded 23 June 1975 in Book 209 of Deeds, Page 304 and Page 306.
8. Terms, conditions, and restrictions as to Notice of Water Service Permit and incidental purposes as contained in instrument recorded 10 January 1992 in Book 347 of Deeds, Page 151.

Policy No. 3-14005-M

**SCHEDULE B**

**Part II**

In addition to the matters set forth in Part I of this Schedule, the title to the estate or interest in the land described or referred to in Schedule A is subject to the following matters, if any be shown, but the Company insures that such matters are subordinate to the lien or charge of the insured mortgage upon said estate or interest:

NONE

# FIRST AMERICAN TITLE INSURANCE COMPANY

## ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-14005-M

Date of Endorsement: October 11, 2001 2:00 P.M. MDT

The insurance afforded by this endorsement is only effective if the land is used or is to be used primarily for residential purposes.

The Company insures the Insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

- (a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the Clerk of the United States District Court for the district in which the land is located, except as set forth in Schedule B; or
- (b) any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes: NONE

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This Endorsement is made a part of said policy and is subject to the Schedules, Conditions, and Stipulations therein, except as modified by the provisions hereof.

This Endorsement is not to be construed as insuring the title to said estate or interest as of any later date than the date of said policy, except as herein expressly provided as to the subject matter thereof.

Wilcox Abstract & Title  
307 West Burkitt  
Sheridan, WY 82801



*First American Title Insurance Company*

BY *Parker S. Kennedy* PRESIDENT

ATTEST *William C. Ziegler Jr.* SECRETARY

By

A large, stylized handwritten signature in black ink, appearing to be "B. H. T.", written over a horizontal line.

AUTHORIZED AGENT OR VALIDATING OFFICER

ALTA 8.1  
(3/3/92)

**FIRST AMERICAN TITLE INSURANCE COMPANY**

**ENDORSEMENT**

Premium \$ n/c

Attached to and forming a part of Policy No. 3-14005-M

Date of Endorsement: October 11, 2001 2:00 P.M. MDT

The Company assures the Insured that at the date of this Policy there is located on said land

A Residential Structure

known as 67 Red Fox Drive, Sheridan, Wy 82801

and that the map attached to this policy shows the correct location and dimensions of said land according to those records which under the recording laws impart constructive notice as to said land.

The Company hereby insures the Insured against loss which said Insured shall sustain in the event that the assurance herein shall prove to be incorrect.

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This Endorsement is made a part of said policy and is subject to the Schedules, Conditions, and Stipulations therein, except as modified by the provisions hereof.

This Endorsement is not to be construed as insuring the title to said estate or interest as of any later date than the date of said policy, except as herein expressly provided as to the subject matter thereof.

Wilcox Abstract & Title  
307 West Burkitt  
Sheridan, WY 82801



***First American Title Insurance Company***

BY

*Parker S. Kennedy*

PRESIDENT

ATTEST

*William C. Ziegler*

SECRETARY

By

*[Signature]*  
\_\_\_\_\_  
AUTHORIZED AGENT OR VALIDATING OFFICER

WY 116  
[3/3/92]

# FIRST AMERICAN TITLE INSURANCE COMPANY

## ENDORSEMENT

Attached to and forming a part of Policy No. 3-14005-M

Premium \$ n/c Date of Endorsement: October 11, 2001 2:00 P.M. MDT

The Company hereby insures against loss which said insured shall sustain by reason of any of the following matters:

1. Any incorrectness in the assurance which the Company hereby gives:

- (a) That there are no covenants, conditions, or restrictions under which the lien of the mortgage referred to in Schedule A can be cut off, subordinated, or otherwise impaired;
  - (b) That there are no present violations on said land of any enforceable covenants, conditions, or restrictions;
    - (c) That, except as shown in Schedule B, there are no encroachments of buildings, structures, or improvements located on said land and onto adjoining lands, nor any encroachments onto said land of buildings, structures, or improvements located on adjoining lands.
  - (a) Any future violations on said land of any covenants, conditions, or restrictions occurring prior to acquisition of title to said estate or interest by the insured, proved such violations result in loss or impairment of the lien of the mortgage referred to in Schedule A, or result in loss or impairment of the title to said estate or interest if the insured shall acquire such title in satisfaction of the indebtedness secured by such mortgage;
    - (b) Unmarketability of the title to said estate or interest by reason of any violations on said land, occurring prior to acquisition of title to said estate or interest by the insured, of any covenants, conditions, or restrictions.
3. Damage to existing improvements, including lawns, shrubbery or trees
  - (a) which are located or encroach upon that portion of the land subject to any easement shown in Schedule B, which damage results from the exercise of the right to use or maintain such easement for the purposes for which the same was granted or reserved.
  - (b) resulting from the exercise of any right to use the surface of said land and for the extraction or development of the minerals excepted from the description of said land or excepted in Schedule B.
4. Any final court order or judgment requiring removal from any land adjoining said land of any encroachment shown in Schedule B.

Wherever in the endorsement any of all of the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants and conditions contained in any lease referred to in Schedule A.

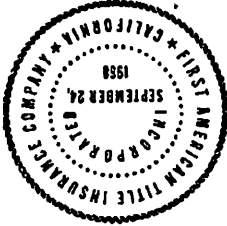
No coverage is provided under this endorsement as to any covenant, condition, restriction or other provision relating to environmental protection.

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the conditions and stipulations thereof to pay.

This Endorsement is made a part of said policy and is subject to the schedules, conditions, and stipulations therein, except as modified by the provisions hereof.

This Endorsement is not to be construed as insuring the title to said estate or interest as of any later date than the date of said policy, except as herein expressly provided as to the subject matter thereof.

Wilcox Abstract & Title  
307 West Burkitt  
Sheridan, WY 82801



First American Title Insurance Company  
BY *Robert J. Kennedy* PRESIDENT  
ATTEST *William C. Ziegler* SECRETARY

AUTHORIZED AGENT OR VALIDATING OFFICER

By

PA 100  
16/921





# POLICY OF TITLE INSURANCE

## WILCOX ABSTRACT & TITLE

307 WEST BURKITT  
SHERIDAN, WY 82801  
(307) 672-0768  
EST. 1912

ISSUED BY

## *First American Title Insurance Company*

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Lack of priority of the lien of the insured mortgage over any statutory lien for services, labor or material:
  - (a) arising from an improvement or work related to the land which is contracted for or commenced prior to Date of Policy; or
  - (b) arising from an improvement or work related to the land which is contracted for or commenced subsequent to Date of Policy and which is financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance;
8. Any assessments for street improvements under construction or completed at Date of Policy which now have gained or hereafter may gain priority over the insured mortgage; or
9. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

### *First American Title Insurance Company*

BY

*Gary L. Kernott*

PRESIDENT

ATTEST

*Mark A. Arnesen*

SECRETARY

CW 4483469

