

57969

Wilcox Abstract & Title
Title Insurance Policy Receipt

File No. 31555

Loan Policy 17634-m

Owner Policy 17634-o

Documents Attached: MTG 596-276 DEED 462-725

REL _____ ASSN _____

Legal Pt Lot D, Held Add.

Delivered to: First Interstate Bank Date: _____

Received by: UMC person

And so it is that

the world is a

great and beautiful

thing

and

and

Form No. 1402 (6/87)
ALTA Owner's Policy
[3/92]

Form of Policy: ALTA OWNER'S - WYO

Policy No. 3-17634-O

Amount \$130,000.00

Charges \$640.00

SCHEDULE A

Effective Date: April 20, 2005 4:05 P.M. MDT

NAME OF INSURED

Kristan A. McCready

1. The estate or interest in the land described or referred to in this schedule covered by this Policy is:


FEE

2. Title to the estate or interest covered by this policy at the date hereof is vested in the insured.

3. The land referred to in this policy is described as follows:

A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D" thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.


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. Rights or claims of parties in possession not shown by the public records.
2. Easements, liens, or encumbrances, or claims thereof, which are not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material theretofore 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. Ownership or title to any mineral interest and the effect on the surface of the exercise of the mineral right.
7. Taxes and assessments not shown by the records of the County Treasurer.

TAXES FOR THE YEAR 2005 AND SUBSEQUENT YEARS.

8. Easement as granted to Montana-Dakota Utilities Co. for the electric transmission line and incidental purposes as contained in instrument recorded May 4, 1961 in Book 130 of Deeds, Page 118.
9. Common Use Agreement by and between Juliet Daniels (nee May) and Wade Daniels and Christopher C. Wallace and Lisa A. Wallace for the driveway and incidental purposes as contained in instrument recorded April 5, 2005 in Book 462 of Deeds, Page 271.
10. A Mortgage entitled to secure an indebtedness in the original principal sum of \$126,700.00 and any other amounts and/or obligations secured thereby, recorded April 20, 2005, in Book 596 at page 276
Dated: April 20, 2005
Mortgagor: Kristan A. McCready, an unmarried person
Mortgagee: First Interstate Bank



POLICY OF TITLE INSURANCE



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 R. Aronson

SECRETARY

WILCOX ABSTRACT & TITLE

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

CW



7645181

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

Form of Policy: ALTA LOAN - WYO

Policy No. 3-17634-M

Amount \$126,700.00

Charges \$320.00

SCHEDULE A

Effective Date: April 20, 2005 4:05 P.M. MDT

NAME OF INSURED

First Interstate Bank

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:

Kristan A. McCready
a single person

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 \$126,700.00 recorded April 20, 2005, in Book 596 at page 276

Dated: April 20, 2005

Mortgagor: Kristan A. McCready, an unmarried person

Mortgagee: First Interstate Bank

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

A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D" thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.


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 not shown by the records of the County Treasurer.

TAXES FOR THE YEAR 2005 AND SUBSEQUENT YEARS.

4. Easement as granted to Montana-Dakota Utilities Co. for the electric transmission line and incidental purposes as contained in instrument recorded May 4, 1961 in Book 130 of Deeds, Page 118.
5. Common Use Agreement by and between Juliet Daniels (nee May) and Wade Daniels and Christopher C. Wallace and Lisa A. Wallace for the driveway and incidental purposes as contained in instrument recorded April 5, 2005 in Book 462 of Deeds, Page 271.

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

Policy No. 3-17634-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. 3-17634-M

Date of Endorsement: April 20, 2005 4:05 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


AUTHORIZED AGENT OR VALIDATING OFFICER

FIRST AMERICAN TITLE INSURANCE COMPANY

ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-17634-M

Date of Endorsement: April 20, 2005 4:05 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 261 Sherman Avenue, Sheridan, Wyoming 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

FIRST AMERICAN TITLE INSURANCE COMPANY

ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-17634-M

Date of Endorsement: April 20, 2005 4:05 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 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. Zappala Jr. SECRETARY

By

[Signature]
AUTHORIZED AGENT OR VALIDATING OFFICER

Form No. 1402.92
(10/17/92)
ALTA Owner's Policy



POLICY OF TITLE INSURANCE



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.

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

WILCOX ABSTRACT & TITLE

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

First American Title Insurance Company

BY

Gary L. Keruett

PRESIDENT

ATTEST

Mark R. Aronson

SECRETARY

J1953209

RE: Commitment No. 3-31555

OWNER'S AFFIDAVIT TO FIRST AMERICAN TITLE INSURANCE COMPANY

1. This constitutes written evidence to you that there are no unpaid bills for materials or labor furnished for the construction and erection, repairs or improvements on property located at 261 Sherman Avenue, Sheridan, Wyoming 82801 and legally described as follows:

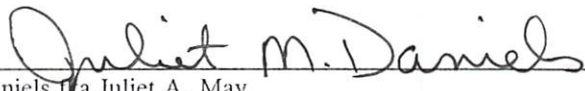
A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D" thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

2. We further represent that there are no public improvements affecting the property prior to the date of closing that would give rise to a special property tax or assessment against the property after the date of closing.
3. We further represent that there are no pending proceedings or unsatisfied judgments in any Court, State or Federal, nor any tax liens filed against us. That if there are any judgments, bankruptcies, probate proceedings, State or Federal Tax Liens of record against parties with same or similar names, they are not against us.
4. We further represent that there are no unrecorded contracts, leases, easements or other agreements or interests relating to said premises of which we have knowledge.
5. We further represent that we are the owner and are in sole possession of the real property described herein.

The undersigned affiant(s) knows the matters herein stated are true and indemnifies First American Title Insurance Company, against loss, costs, damages and expenses of every kind incurred by it by reason of its reliance on the statements made herein.

This agreement is executed with and forms a part of the sale and/or financing of the above described premises, and is given in addition to the conveyance and/or financing of the premises in consideration for the conveyance and/or financing and forms a complete agreement by itself for any action thereon.


Juliet A. Daniels fka Juliet A. May
H. gmo

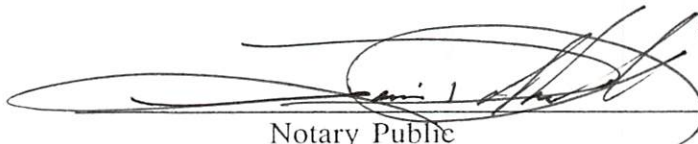
State of Wyoming)
County of Laramie)ss

The foregoing instrument was acknowledged before me by Juliet A. Daniels fka Juliet A. May
H. gmo

this 18 day of April, 2005.

Witness my hand and official seal.




Notary Public

RE: Commitment No. 3-31555

BORROWER'S AFFIDAVIT TO FIRST AMERICAN TITLE INSURANCE COMPANY

Personally appeared before me, the undersigned Notary Public in and for the jurisdiction aforesaid, Kristan A. McCready who, after being first duly sworn, depose(s) and say(s) that (he)(she)(they) or _____ (is)(are) the owners(s) of the property known as 261 Sherman Avenue, Sheridan, Wyoming 82801, described as:

A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D" thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

and more particularly described in the Mortgage in favor of First Interstate Bank dated 4-20-05 securing the sum of \$127,600.00 and filed, or to be filed, for record in the office of the authorized recording official for said jurisdiction, which it is represented shall be a first lien on said property.

THAT there have been no improvements constructed, nor have there been any redecorations or repairs of existing improvement on said mortgaged property within a period of one year next preceding the date hereof, and that no such construction, redecorations or repairs are now contemplated nor required as a condition for the making of the loan secured by said security instrument;

THAT all bills or obligations incurred in connection with said improvements, including the construction, redecoration or repair thereof, have been paid in full, and in cash (as distinguished from any other method requiring any payment in the future), and that there are no claims for labor, services or material furnished in connection with said improvement which remain unpaid, except;*

THAT there is no person in actual possession or having a right to possession of said property or any part thereof, other than said owner(s), except:**

FURTHER, that there are no unpaid bills for, nor chattel mortgages, conditional bills of sale or other liens affecting any fixtures or any mantles, awnings, door or window screens or storm sash, or any plumbing, lighting, heating, cooking, cooling, refrigerating or ventilating apparatus used in connection with the improvements upon said property;

THAT this affidavit is made for the purpose of inducing said lender to make the loan evidenced and secured by the aforesaid security instrument and FIRST AMERICAN TITLE INSURANCE COMPANY to insure the title to said property without exception to, possible claims of mechanics, material-men and laborers, and, to rights of any person in possession who might have a claim adverse to the rights of said lender, without which it is understood said lender would not make said loan, nor would said Title Company assume such liability.

Kristan A. McCready
Kristan A. McCready

State of Wyoming)
County of Sheridan SS

The foregoing instrument was acknowledged before me by Kristan A. McCready
this 20th day of April, 2005.

Witness my hand and official seal.

[Signature]
Notary Public

*If any unpaid, name claimants and the amount due each. Also, in such event, affidavit should be supplemented by a waiver or release of lien executed by each unpaid claimant. If all paid, state "none".

**Here identify any person other than owner(s) in actual possession or having any right of possession, and if "none", or if "tenants from month-to-month", so state. If person(s) are tenants under lease or are contract purchaser(s), attach copy of lease or contract, together with agreement in writing executed and acknowledged, fully subordinating such rights thereunder to the lien of the subject security instrument.

Form of Policy: ALTA OWNER'S - WYO

Policy No. 3-12519-O

Amount \$73,000.00

Charges \$268.80

SCHEDULE A

Effective Date: June 17, 1999 2:57 P.M. MDT

NAME OF INSURED

Juliet A. May

1. The estate or interest in the land described or referred to in this schedule covered by this Policy is:

FEE

2. Title to the estate or interest covered by this policy at the date hereof is vested in the insured.
3. The land referred to in this policy is described as follows:

A tract of land being a portion of Lot 'D' Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D"; thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

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. Rights or claims of parties in possession not shown by the public records.
2. Easements, liens, or encumbrances, or claims thereof, which are not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material theretofore 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. Ownership or title to any mineral interest and the effect on the surface of the exercise of the mineral right.
7. Taxes and assessments not shown by the records of the County Treasurer.

TAXES FOR THE YEAR 1999 AND SUBSEQUENT YEARS.

8. Easement as granted to Montana-Dakota utilities Co. for the electric transmission line and incidental purposes as contained in instrument recorded May 4, 1961 in Book 130 of Deeds, Page 118.
9. A Mortgage entitled to secure an indebtedness in the original principal sum of \$55,000.00 and any other amounts and/or obligations secured thereby, recorded June 17, 1999, in Book 410 at page 696
Dated: June 17, 1999
Mortgagor: Juliet A. May, a single person
Mortgagee: First Federal Savings Bank

Form No. 1402.92
(10/17/92)
ALTA Owner's Policy



POLICY OF TITLE INSURANCE



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.

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

First American Title Insurance Company

BY

Parker S. Kennedy

PRESIDENT

ATTEST

Mark R. Amos

SECRETARY

J 1008337

Form of Policy: ALTA LOAN - WYO

Policy No. 3-12519-M

Amount \$55,000.00

Charges \$116.75

SCHEDULE A

Effective Date: June 17, 1999 2:57 P.M. MDT

NAME OF INSURED

First Federal Savings Bank

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:

Juliet A. May
a single person

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 \$55,000.00 recorded June 17, 1999, in Book 410 at page 696

Dated: June 17, 1999

Mortgagor: Juliet A. May, a single person

Mortgagee: First Federal Savings Bank

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

A tract of land being a portion of Lot 'D' Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D"; thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

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 not shown by the records of the County Treasurer.

TAXES FOR THE YEAR 1999 AND SUBSEQUENT YEARS.

4. Easement as granted to Montana-Dakota utilities Co. for the electric transmission line and incidental purposes as contained in instrument recorded May 4, 1961 in Book 130 of Deeds, Page 118.

Policy No. 3-12519-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

Form No. 1056.92
(10/17/92)
ALTA Loan Policy
Form 1



POLICY OF TITLE INSURANCE



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. Keruett

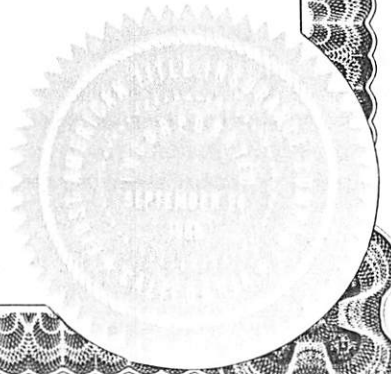
PRESIDENT

ATTEST

Mark D. Arnesen

SECRETARY

CW 3280184



FIRST AMERICAN TITLE INSURANCE COMPANY

ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-12519-M

Date of Endorsement: June 17, 1999 2:57 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

AUTHORIZED AGENT OR VALIDATING OFFICER

FIRST AMERICAN TITLE INSURANCE COMPANY

ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-12519-M

Date of Endorsement: June 17, 1999 2:57 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 261 Sherman, Sheridan, Wyoming 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. Zengler Jr.* SECRETARY

By _____
AUTHORIZED AGENT OR VALIDATING OFFICER

FIRST AMERICAN TITLE INSURANCE COMPANY

ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-12519-M

Date of Endorsement: June 17, 1999 2:57 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 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

RE: Commitment No. 3-23978

BORROWER'S AFFIDAVIT TO FIRST AMERICAN TITLE INSURANCE COMPANY

Personally appeared before me, the undersigned Notary Public in and for the jurisdiction aforesaid, Juliet A. May who, after being first duly sworn, depose(s) and say(s) that (he)(she)(they) or _____(is)(are) the owners(s) of the property known as 261 Sherman, Sheridan, Wyoming 82801, described as:

A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D"; thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

and more particularly described in the Mortgage in favor of First Federal Savings Bank dated June 17, 1999 securing the sum of \$55,000.00 and filed, or to be filed, for record in the office of the authorized recording official for said jurisdiction, which it is represented shall be a first lien on said property.

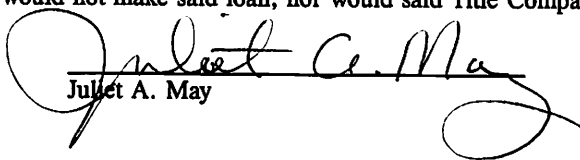
THAT there have been no improvements constructed, nor have there been any redecorations or repairs of existing improvement on said mortgaged property within a period of one year next preceding the date hereof, and that no such construction, redecorations or repairs are now contemplated nor required as a condition for the making of the loan secured by said security instrument;

THAT all bills or obligations incurred in connection with said improvements, including the construction, redecoration or repair thereof, have been paid in full, and in cash (as distinguished from any other method requiring any payment in the future), and that there are no claims for labor, services or material furnished in connection with said improvement which remain unpaid, except;*

THAT there is no person in actual possession or having a right to possession of said property or any part thereof, other than said owner(s), except:**

FURTHER, that there are no unpaid bills for, nor chattel mortgages, conditional bills of sale or other liens affecting any fixtures or any mantles, awnings, door or window screens or storm sash, or any plumbing, lighting, heating, cooking, cooling, refrigerating or ventilating apparatus used in connection with the improvements upon said property;

THAT this affidavit is made for the purpose of inducing said lender to make the loan evidenced and secured by the aforesaid security instrument and FIRST AMERICAN TITLE INSURANCE COMPANY to insure the title to said property without exception to, possible claims of mechanics, material-men and laborers, and, to rights of any person in possession who might have a claim adverse to the rights of said lender, without which it is understood said lender would not make said loan, nor would said Title Company assume such liability.

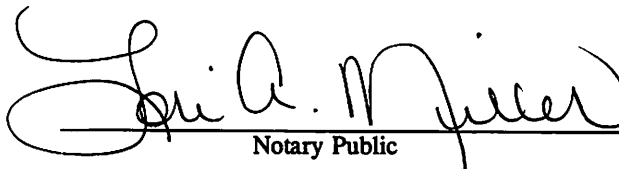

Juliet A. May

State of Wyoming)
)ss
County of Sheridan

The foregoing instrument was acknowledged before me by Juliet A. May

this 7th day of June, 1999

Witness my hand and official seal.


Notary Public

*If any unpaid, name claimants and the amount due each. Also, in such event, affidavit should be supplemented by a waiver or release of lien executed by each unpaid claimant. If all paid, state "none".

**Here identify any person other than owner(s) in actual possession or having any right of possession, and if "none", or if "tenants from month-to-month," so state. If person(s) are tenants under lease or are contract purchaser(s), attach copy of lease or contract, together with agreement in writing, executed and acknowledged, fully subordinating such rights thereunder to the lien of the subject security instrument.

RE: Commitment No. 3-23978

OWNER'S AFFIDAVIT TO FIRST AMERICAN TITLE INSURANCE COMPANY

1. This constitutes written evidence to you that there are no unpaid bills for materials or labor furnished for the construction and erection, repairs or improvements on property located at 261 Sherman, Sheridan, Wyoming 82801 and legally described as follows:

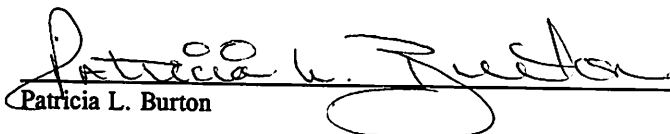
A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D"; thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

2. We further represent that there are no public improvements affecting the property prior to the date of closing that would give rise to a special property tax or assessment against the property after the date of closing.
3. We further represent that there are no pending proceedings or unsatisfied judgments in any Court, State or Federal, nor any tax liens filed against us. That if there are any judgments, bankruptcies, probate proceedings, State or Federal Tax Liens of record against parties with same or similar names, they are not against us.
4. We further represent that there are no unrecorded contracts, leases, easements or other agreements or interests relating to said premises of which we have knowledge.
5. We further represent that we are the owner and are in sole possession of the real property described herein.

The undersigned affiant(s) knows the matters herein stated are true and indemnifies First American Title Insurance Company, against loss, costs, damages and expenses of every kind incurred by it by reason of its reliance on the statements made herein.

This agreement is executed with and forms a part of the sale and/or financing of the above described premises, and is given in addition to the conveyance and/or financing of the premises in consideration for the conveyance and/or financing and forms a complete agreement by itself for any action thereon.

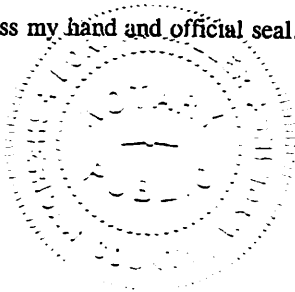

Patricia L. Burton

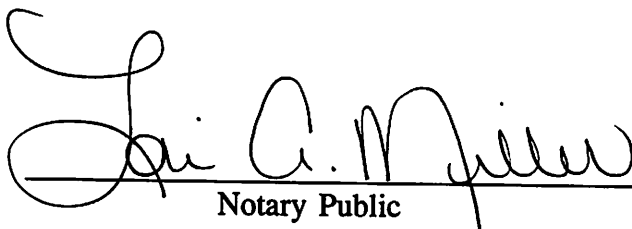
State of Wyoming)
County of Sheridan)ss

The foregoing instrument was acknowledged before me by Patricia L. Burton

this 17th day of June, 1999.

Witness my hand and official seal.




Notary Public



Form No. 1402 (6/87)
ALTA Owner's Policy
[3/92]

Form of Policy: ALTA OWNER'S - WYO

Policy No. 3-11323-0

Amount \$65,000.00

Charges \$357.50

SCHEDULE A

Effective Date: November 19, 1997 10:40 AM MST

NAME OF INSURED

Patricia L. Burton

1. The estate or interest in the land described or referred to in this schedule covered by this Policy is:

FEE

2. Title to the estate or interest covered by this policy at the date hereof is vested in the insured.

3. The land referred to in this policy is described as follows:

A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D"; thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

Issuing Agent



Form No. 1402 (6/87)WY
ALTA Owner's Policy
[3/92]

Policy No. 3-11323-0

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. Rights or claims of parties in possession not shown by the public records.
2. Easements, liens, or encumbrances, or claims thereof, which are not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material theretofore 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. Ownership or title to any mineral interest and the effect on the surface of the exercise of the mineral right.
7. Taxes and assessments not shown by the records of the County Treasurer.

TAXES FOR THE YEAR 1998 AND SUBSEQUENT YEARS.

8. Easement as granted to Montana-Dakota Utilities Co. for the right to construct, operate, and maintain an electric transmission line and incidental purposes as contained in instrument recorded May 4, 1961 in Book 130 of Deeds, Page 118.
9. A Mortgage entitled to secure an indebtedness in the original principal sum of \$66,500.00 and any other amounts and/or obligations secured thereby, recorded November 19, 1997, in Book 377 at page 672
Dated: November 18, 1997
Mortgagor: Patricia L. Burton, a single person
Mortgagee: Sheridan State Bank

Assignment of Mortgage to Wyoming Community Development Authority by instrument recorded November 19, 1997 in Book 377, Page 679.

Form No. 1402.92
(10/17/92)
ALTA Owner's Policy



POLICY OF TITLE INSURANCE



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.

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

First American Title Insurance Company

BY

Parker S. Kennedy

PRESIDENT

ATTEST

Mark R. Ames

SECRETARY

J 751711



Form of Policy: ALTA LOAN - WYO

Policy No. 3-11323-M

Amount \$66,500.00

Charges \$136.35

SCHEDULE A

Effective Date: November 19, 1997 10:40 AM MST

NAME OF INSURED

Wyoming Community Development Authority

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:

Patricia L. Burton
a single person

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 \$66,500.00 recorded November 19, 1997, in Book 377 at page 672

Dated: November 18, 1997

Mortgagor: Patricia L. Burton, a single person

Mortgagee: Sheridan State Bank

Assignment of Mortgage to Wyoming Community Development Authority by instrument recorded November 19, 1997 in Book 377, Page 679.

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

A tract of land being a portion of Lot "D" Held Addition to the City of Sheridan, Sheridan County, Wyoming, more particularly described as follows:

Beginning at the Southwest corner of said Lot "D"; thence North along the East line of Sherman Avenue a distance of 51.75 feet; thence N89°30'E a distance of 210 feet; thence South a distance of 51.75 feet; thence S89°30'W a distance of 210 feet to the point of beginning.

Issuing Agent



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

Policy No. 3-11323-M

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 not shown by the records of the County Treasurer.

TAXES FOR THE YEAR 1998 AND SUBSEQUENT YEARS.

4. Easement as granted to Montana-Dakota Utilities Co. for the right to construct, operate, and maintain an electric transmission line and incidental purposes as contained in instrument recorded May 4, 1961 in Book 130 of Deeds, Page 118.



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

Policy No. 3-11323-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



POLICY OF TITLE INSURANCE



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 *Parker S. Kennedy*

PRESIDENT

ATTEST *Mark A. Anderson*

SECRETARY

CW 2190091



FIRST AMERICAN TITLE INSURANCE COMPANY

ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-11323-M

Date of Endorsement: November 19, 1997 10:40 AM 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 _____
AUTHORIZED AGENT OR VALIDATING OFFICER



FIRST AMERICAN TITLE INSURANCE COMPANY

ENDORSEMENT

Premium \$ n/c

Attached to and forming a part of Policy No. 3-11323-M

Date of Endorsement: November 19, 1997 10:40 AM MST

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

known as 261 Sherman, Sheridan, Wyoming, 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. 3-11323-M

Date of Endorsement: November 19, 1997 10:40 AM 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



STATEMENT

Wilcox Abstract & Title Guaranty
307 West Burkitt
Sheridan, WY 82801
Ph. (307) 672-0768

CARROLL REALTY CO., BRANCH OFFICE
P.O. BOX 786
RANCHESTER WY 82839

NO. 22150
Date: 08/08/97 Time: 09:57am
Re: THOMPSON/BURTON/SSB

LEGAL RE: HELD ADN., PART LOT D (SW1/4S1/2)

ORIGINAL TO: SSB % D. SAPP

TITLE INSURANCE POLICY 65,000.00	357.50
MORTGAGE COVERAGE 66,500.00	27.00
LIEN AND SURVEY COVERAGE	109.35
DEED PREPARATION	40.00

*** Invoice updated 11/05/97 ***

BALANCE DUE \$ 533.85

THANK YOU FOR YOUR BUSINESS!

PLEASE REMIT THIS PORTION WITH YOUR PAYMENT

ACCOUNT: 000007

INVOICE NO. 22150 Date of Payment _____

Commitment for: THOMPSON/BURTON/SSB

Payment of \$ _____ is enclosed

*pd.
\$533.85
ck # 2493
11-18-97
Mtn. States*