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First American Title Insurance Company

CASPER, WYOMING

ENDORSEMENT

Belus/Farm Credit Bank
landsin 54/83

Premium \$ NA

Attached to and forming a part of Policy No.

3-7575FA-M

Date of Endorsement: December 1, 1991

SCHEDULE A OF THE ABOVE NUMBERED POLICY IS HEREBY AMENDED TO READ:

NAME OF INSURED

FARM CREDIT BANK OF OMAHA

This endorsement is made a part of the policy and is subject to all of 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 policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

First American Title Insurance Company



Parker S. Kennedy
PRESIDENT

William C. Zapp

By _____
AUTHORIZED AGENT OR VALIDATING OFFICER

ASST. SECRETARY



WILCOX TITLE AGENCY, INC.

307 W. BURKITT

SHERIDAN, WYOMING 82801

PHONE: 307-672-0768

FAX: 307-672-8838

DATE: December 3, 1991

TO: FARM CREDIT BANK OF OMAHA
BOX 1538
GILLETTE, WY 82716

FILE NO: 3-7575FA-M AND 3-7573FA-M
SUBJECT: BELUS/LEATH ENDORSEMENTS

MESSAGE: ENCLOSED IS ENDORSEMENTS AS REQUESTED COVER
THE ABOVE PEOPLE AND PROPERTY.

SIGNED: _____

BILL JONES
WILCOX TITLE AGENCY

Form No. 1402-87
(4-6-90)
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 *William C. Ziegler, Jr.* SECRETARY

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Form No. 1402 (6/87)
ALTA Owner's Policy
Schedule A

FIRST AMERICAN TITLE INSURANCE COMPANY

TITLE INSURANCE POLICY

Form of Policy: ALTA OWNER'S - WYO

Policy No.: 3-7575FA -O

Amount \$200,000.00

Charges \$500.50

SCHEDULE A

Effective Date: September 10, 1991, 1:45 pm MST

NAME OF INSURED

Joseph Belus, Helen F. Belus, Robert A. Belus, Benjamin A. Belus, Pamela R. Belus

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:

SEE SCHEDULE C ATTACHED HERETO AND MADE A PART HEREOF

[illegible]

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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Journal of Management Inquiry 16(4)

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015.

...and the fact that the

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model of distribution of μ and σ is a random walk

11. What is the purpose of the study?



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*

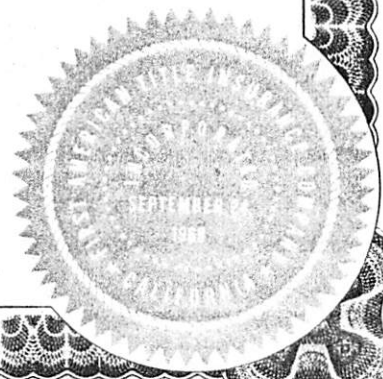
PRESIDENT

1520834

ATTEST

William C. Zaenker

SECRETARY





Form No. 1056 (6/87)
ALTA Loan Policy - Form 1
Schedule A

FIRST AMERICAN TITLE INSURANCE COMPANY

MORTGAGEE'S TITLE INSURANCE POLICY

Form of Policy: ALTA LOAN - WYO

Policy No.: 3-7575FA-M

Amount \$100,000.00

Charges \$20.00

SCHEDULE A

Effective Date: September 10, 1991, 1:45 pm MST

NAME OF INSURED

Farm Credit Service

1. The title to the fee estate in said land is at the date hereof vested in:

Joseph Belus, Helen F. Belus, Robert A. Belus, Benjamin A. Belus, Pamela R. Belus

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

A Mortgage entitled to secure an indebtedness in the original principal sum of \$100,000.00, recorded September 10, 1991 in Book 282 of Mortgages, Page 114.

Dated: September 10, 1991

Mortgagor: Robert A. Belus, Joseph Belus, Helen F. Belus, Benjamin A. Belus and Pamela R. Belus

Mortgagee: Farm Credit Bank of Omaha

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

SEE SCHEDULE C ATTACHED HERETO AND MADE A PART HEREOF



Form No. 1402 - C
AIAA Standard Policy
Western Region
(Rev. 9/87)

Policy No.: 3-7575FA-M

SCHEDULE B

PART I

This Policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

Section One:

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 the 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 or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

TAXES FOR THE YEAR 1991 AND SUBSEQUENT YEARS.

Section Two:

8. Ditches and canals as may affect subject property.
9. The rights of the public or others to the Murphy Gulch Road #147 for road and incidental purposes along the boundary of/across subject property.

[illegible]

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

[illegible]

1. The first step in the process of identifying a problem is to recognize that a problem exists. This involves gathering information about the situation and identifying the specific issue that needs to be addressed.

SCHEDULE C

LEGAL DESCRIPTION

Township 54 North, Range 83 West of the Sixth Principal Meridian, Sheridan County, Wyoming

Section 23: South $\frac{1}{2}$ SE $\frac{1}{4}$

That portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ lying south of the south line of the Sierra Dawn Subdivision No. 3, EXCEPTING THEREFROM, the following tract of land described as follows:

A tract of land in the SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, and NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 23, T54N, R83W of the 6th P.M., Sheridan County, Wyoming described as follows: Beginning at the NE corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ Section 23, said point being located S45°19'W, 3706.4 feet from the NE corner of said Section 23; thence along the Northerly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, N89°29'W, 1322.8 feet to the NW corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$; thence along the Westerly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, S0°49'E, 1307.8 feet to the SW corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$; thence along the southerly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, S89°23'E, 1318.5 feet to the SE corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$; thence along the easterly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, N0°37'W, 740.0 feet; thence leaving said easterly line, S89°29'E, 1212.3 feet; thence N10°28'W, 634.8 feet to the northerly line of Jim Creek-Prairie Dog County Road; thence along the northerly line of said county road, S88°47'W, 584.3 feet; thence leaving said northerly line, N1°13'W, 200.0 feet; thence S88°47'W, 517.0 feet to the westerly line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 23; thence along said westerly line, S0°37'E, 219.6 feet to the point of beginning.

That portion of the SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying southwesterly of the centerline of the Murphy Gulch County Road and south of the south line of the Sierra Dawn Subdivision No. 3.

That portion of the NE $\frac{1}{2}$ SE $\frac{1}{4}$ lying southwesterly of the centerline of the Murphy Gulch County Road.

Section 24: That portion of the W $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ lying southwesterly of the centerline of the Murphy Gulch County Road.

Section 25: That portion of the NW $\frac{1}{4}$ lying westerly of the Murphy Gulch County Road.

Section 26: NE $\frac{1}{4}$



Form No. 1402 - C
ALTA Standard Policy
Western Region
(Rev. 9/87)

Policy No.: 3-7575FA-O

SCHEDULE B

This Policy does not insure against loss or damage 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 the 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 or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

TAXES FOR THE YEAR 1991 AND SUBSEQUENT YEARS.

Section Two:

8. Ditches and canals as may affect subject property.
9. The rights of the public or others to the Murphy Gulch Road #147 for road and incidental purposes along the boundary of/across subject property.
10. A Mortgage entitled to secure an indebtedness in the original principal sum of \$100,000.00 and any other amounts and/or obligations secured thereby, recorded September 10, 1991 in Book 282 of Mortgages, Page 114.
 - Dated: September 10, 1991
 - Mortgagor: Robert A. Belus, Joseph Belus and Helen F. Belus, Benjamin A. Belus and Pamela R. Belus
 - Mortgagee: Farm Credit Bank of Omaha

SCHEDULE C

LEGAL DESCRIPTION

Township 54 North, Range 83 West of the Sixth Principal Meridian, Sheridan County, Wyoming

Section 23: South $\frac{1}{2}$ SE $\frac{1}{4}$

That portion of the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ lying south of the south line of the Sierra Dawn Subdivision No. 3, EXCEPTING THEREFROM, the following tract of land described as follows:

A tract of land in the SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, and NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 23, T54N, R83W of the 6th P.M., Sheridan County, Wyoming described as follows: Beginning at the NE corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ Section 23; said point being located S45°19'W, 3706.4 feet from the NE corner of said Section 23; thence along the Northerly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, N89°29'W, 1322.8 feet to the NW corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$; thence along the Westerly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, S0°49'E, 1307.8 feet to the SW corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$; thence along the southerly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, S89°23'E, 1318.5 feet to the SE corner of said NE $\frac{1}{4}$ SW $\frac{1}{4}$; thence along the easterly line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, N0°37'W, 740.0 feet; thence leaving said easterly line, S89°29'E, 1212.3 feet; thence N10°28'E, 634.8 feet to the northerly line of Jim Creek-Prairie Dog County Road; thence along the northerly line of said county road, S88°47'W, 584.3 feet; thence leaving said northerly line, N1°13'W, 200.0 feet; thence S88°47'W, 517.0 feet to the westerly line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 23; thence along said westerly line, S0°37'E, 219.6 feet to the point of beginning.

That portion of the SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying southwesterly of the centerline of the Murphy Gulch County Road and south of the south line of the Sierra Dawn Subdivision No. 3.

That portion of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ lying southwesterly of the centerline of the Murphy Gulch County Road.

Section 24: That portion of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ lying southwesterly of the centerline of the Murphy Gulch County Road.

Section 25: That portion of the NW $\frac{1}{4}$ lying westerly of the Murphy Gulch County Road.

Section 26: NE $\frac{1}{4}$