58170

WILCOX ABSTRACT AND TITLE

307 W. Burkitt
Sheridan, WY 82801
307-672-0768

October 29, 2020

Richard and Kathleen Sanders
407 Shadow Ridge Blvd
Sheridan WY 82801

Enclosed please find:

- Owner's Policy 55088-O
- Warranty Deed, Recording #2020-759833

If you have any questions or we can be of further service please let us know.

Sincerely,

Jodi Ilgen
Wilcox Abstract
Jodi@wilcoxabstract.com

First American Title™	Owner's Policy of Title Insurance ISSUED BY **First American Title Insurance Company**
Owner's Policy	POLICY NUMBER **5011456-0006519e**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

For Reference:

File #: 55088
Loan #: 3002267221

Wilcox Abstract & Title
307 West Burkitt
Sheridan, WY 82801
(307) 672-0768
EST. 1912

(This Policy is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

SCHEDULE A

First American Title Insurance Company

Policy No.: 55088-O

Address Reference: 407 Shadow Ridge Blvd, Sheridan, WY
Amount of Insurance: $438,000.00 Premium: $1,140.00
Date of Policy: July 7, 2020 at 03:58 PM MDT

1. Name of Insured:

   Richard D. Sanders Jr. and Kathleen A. Sanders

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   Richard D. Sanders Jr. and Kathleen A. Sanders, husband and wife

4. The Land referred to in this policy is described as follows:

   Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

SCHEDULE B

Policy No.: 55088

PART I

EXCEPTIONS FROM COVERAGE

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

1. Any facts, rights, interests, or claims that are not shown in the public records but that could be ascertained by an inspection of the land or by making inquiry of persons in possession of the land.
2. Easements, claims of easements or encumbrances that are not shown in the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in 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 in 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 rights.
7. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.
8. The Land is located in the Mountain Shadows Homeowners Association District and may be subject to annual assessments and/or periodic charges.
9. Big Horn County Road #115 aka Wyoming State Highway #332 as it may cross the Land also the rights of the public or others to Big Horn County Road #115 aka Wyoming State Highway #332 for road and incidental purposes along the boundary of / across the land
10. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: November 14, 2003 in Book M of Plats, Page 59.
11. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 557.
12. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 558.
13. Easement, including terms and conditions contained therein: Granted to: Homer Morrison and Leona Morrison For: Water Line Recorded: July 15, 1968 Recording Information: Book 166, Page 218.
14. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric LIne Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

15. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: April 13, 1979 Recording Information: Book 239, Page 273.

16. Easement, including terms and conditions contained therein: Granted to: Architectural Control Committee of the Home Ranch Subdivision For: Irrigation and domestic water system Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

17. Easement, including terms and conditions contained therein: Granted to: Sheridan Area Water Supply Joint Powers Board For: Water line Recorded: January 24, 1992 Recording Information: Book 347, Page 420.

18. Easement, including terms and conditions contained therein: Granted to: US West Communications For: Telecommunications facilities Recorded: October 21, 1992 Recording Information: Book 354, Page 122.

19. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. and Sheridan CableVision For: Electric Line, Cable Television Line Recorded: June 13, 1996 Recording Information: Book 380, Page 250.

20. General Subdivision Agreement including the conditions thereof: Between City of Sheridan and P & P Partnership, a limited partnership Recorded August 24, 2001, Book 426, Page 267.

21. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 4, 2001 Recording Information: Book 426, Page 477.

22. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

23. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 9, 2004 Recording Information: Book 456, Page 207.

24. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also, Declaration of Covenants recorded September 9, 2004, Book 456, Page 209. Amendment to Covenants recorded August 7, 2015 in Book 554, Page 581.

25. Mortgage and the terms and conditions thereof: Mortgagor: Richard D. Sanders Jr. and Kathleen A. Sanders, Mortgagee: USAA Federal Savings Bank (MERS), in the original amount of $453,768.00, Recorded: July 7, 2020 Document # 2020-759834.

WILCOX ABSTRACT AND TITLE

307 W. Burkitt
Sheridan, WY 82801
307-672-0768

October 29, 2020

Richard and Kathleen Sanders
407 Shadow Ridge Blvd
Sheridan WY 82801

Enclosed please find:

- Owner's Policy 55088-O
- Warranty Deed, Recording #2020-759833

If you have any questions or we can be of further service please let us know.

Sincerely,

Jodi Ilgen
Wilcox Abstract
Jodi@wilcoxabstract.com

First American Title™	Loan Policy of Title Insurance ISSUED BY **First American Title Insurance Company**
Loan Policy	POLICY NUMBER **5011356-0011558e**

-- COVERAGE IS LIMITED TO THE INTEREST OF THE MORTGAGEE ONLY --

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 17 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

For Reference:

File #: 55088
Loan #: 3002267221

Wilcox Abstract & Title
307 West Burkitt
Sheridan, WY 82801
(307) 672-0768
EST. 1912

(This Policy is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

SCHEDULE A

First American Title Insurance Company

Policy No.: 55088

Loan No.: 3002267221
Address Reference: 407 Shadow Ridge Blvd, Sheridan, WY
Amount of Insurance: $453,768.00 Premium: $1,478.00
Date of Policy: July 7, 2020 at 03:58 PM MDT

1. Name of Insured:

   Mortgage Electronic Registration Systems, Inc. solely as nominee for USAA Federal Savings Bank, its successors and or assigns as their respective interests may appear

2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:

   Fee Simple

3. Title is vested in:

   Richard D. Sanders Jr. and Kathleen A. Sanders, husband and wife

4. The Insured Mortgage, and its assignments, if any, are described as follows:

Mortgagor:	Richard D. Sanders Jr. and Kathleen A. Sanders, husband and wife
Mortgagee:	Mortgage Electronic Registration Systems, Inc. solely as nominee for USAA Federal Savings Bank
Original Amount:	$453,768.00
Dated:	July 7, 2020
Recorded:	July 7, 2020
Recording No.:	2020-759834

5. The Land referred to in this policy is described as follows:

   Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

6. This policy incorporates by reference those WY-ALTA endorsements selected below:

[X] WY-ALTA 8.1-06	(Environmental Protection Lien) Paragraph b refers to the following state statute(s): None
[X] WY-ALTA 9-06	(Restrictions, Encroachments, Minerals)
[X] WY-ALTA 22-06	(Location) The type of improvement is a residential structure, and the street address is shown above.

The coverage of this Mortgage Policy is limited to the interest of the Mortgagee only.

SCHEDULE B

Policy No.: 55088

EXCEPTIONS FROM COVERAGE

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

PART I

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, (d) Matters imposed or created by tribal government concerning the land and/or the right of access thereto, whether or not the matters excepted under (a), (b) (c) or (d) 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 rights.

3. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.

4. The Land is located in the Mountain Shadows Homeowners Association District and may be subject to annual assessments and/or periodic charges.

5. Big Horn County Road #115 aka Wyoming State Highway #332 as it may cross the Land also the rights of the public or others to Big Horn County Road #115 aka Wyoming State Highway #332 for road and incidental purposes along the boundary of / across the land

6. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: November 14, 2003 in Book M of Plats, Page 59.

7. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 557.

8. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 558.

9. Easement, including terms and conditions contained therein: Granted to: Homer Morrison and Leona Morrison For: Water Line Recorded: July 15, 1968 Recording Information: Book 166, Page 218.

10. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

11. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: April 13, 1979 Recording Information: Book 239, Page 273.

12. Easement, including terms and conditions contained therein: Granted to: Architectural Control Committee of the Home Ranch Subdivision For: Irrigation and domestic water system Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

13. Easement, including terms and conditions contained therein: Granted to: Sheridan Area Water Supply Joint Powers Board For: Water line Recorded: January 24, 1992 Recording Information: Book 347, Page 420.

14. Easement, including terms and conditions contained therein: Granted to: US West Communications For: Telecommunications facilities Recorded: October 21, 1992 Recording Information: Book 354, Page 122.

15. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. and Sheridan CableVision For: Electric Line, Cable Television Line Recorded: June 13, 1996 Recording Information: Book 380, Page 250.

16. General Subdivision Agreement including the conditions thereof: Between City of Sheridan and P & P Partnership, a limited partnership Recorded August 24, 2001, Book 426, Page 267.

17. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 4, 2001 Recording Information: Book 426, Page 477.

18. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

19. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 9, 2004 Recording Information: Book 456, Page 207.

20. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also, Declaration of Covenants recorded September 9, 2004, Book 456, Page 209. Amendment to Covenants recorded August 7, 2015 in Book 554, Page 581.

SCHEDULE B

Policy No.: 55088

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:

NONE

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: July 7, 2020 at 03:58 PM MDT

Premium: $n/a

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 against loss or damage sustained by the Insured by reason of lack of priority of the lien of the Insured Mortgage over

(a) any environmental protection lien that, 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 is 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 by any state statute in effect at Date of Policy, except environmental protection liens provided by the following state statutes: None

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 8.1-06 (Environmental Protection Lien)
Adopted 6/17/06

First American Title Insurance Company

BY *Curt R. Johnson* PRESIDENT

ATTEST *Timothy Willey* SECRETARY

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

ENDORSEMENT

Issued by
First American Title Insurance Company

Date of Endorsement: July 7, 2020 at 03:58 PM MDT

Premium: $n/a

The Company insures the owner of the Indebtedness secured by the Insured Mortgage against loss or damage sustained by reason of:

1. The existence, at Date of Policy, of any of the following:
   a. Covenants, conditions, or restrictions under which the lien of the Insured Mortgage can be divested, subordinated, or extinguished, or its validity, priority, or enforceability impaired.
   b. Unless expressly excepted in Schedule B
      i. Present violations on the Land of any enforceable covenants, conditions, or restrictions, or existing improvements on the land described in Schedule A that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
      ii. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (A) establishes an easement on the Land, (B) provides a lien for liquidated damages, (C) provides for a private charge or assessment, (D) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant.
      iii. Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
      iv. Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
      v. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.

Any future violation on the Land of any existing covenants, conditions, or restrictions occurring prior to the acquisition of title to the estate or interest in the Land by the Insured, provided the violation results in:

   a. the invalidity, loss of priority, or unenforceability of the lien of the Insured Mortgage; or
   b. the loss of Title if the Insured shall acquire Title in satisfaction of the Indebtedness secured by the Insured Mortgage.

3. Damage to existing improvements, including lawns, shrubbery, or trees:
   a. that are located on or encroach upon that portion of the Land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
   b. resulting from the future exercise of any right to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.
4. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment excepted in Schedule B.
5. Any final court order or judgment denying the right to maintain any existing improvements on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1.b.i. and 5, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded or filed in the Public Records at Date of Policy and is not excepted in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 9-06 (Restrictions, Encroachments, Minerals)
Adopted 6/17/06

By: _____
Authorized Countersignature

First American Title Insurance Company

BY Curt R. Johnson *PRESIDENT*

ATTEST Mirtha Velez *SECRETARY*

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: July 7, 2020 at 03:58 PM MDT

Premium: $n/a

The Company insures against loss or damage sustained by the Insured by reason of the failure of a residential structure, known as 407 Shadow Ridge Blvd, Sheridan, WY, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 22-06 (Location)
Adopted 6/17/06

First American Title Insurance Company

BY *PRESIDENT*

ATTEST *SECRETARY*

SCHEDULE A

1. Commitment Date: **May 26, 2020 at 05:00 PM**

2. Policy(s) to be issued:

   (a) ALTA® Owner's Policy (8-1-2016)
   Proposed Insured: **Richard D. Sanders Jr. and Kathleen A. Sanders, husband and wife**
   Proposed Policy Amount: **$438,000.00**

   (b) ALTA® Loan Policy (8-1-2016)
   Proposed Insured: **USAA Federal Savings Bank and/or the Secretary of the Department of Veterans Affairs, its successors and or assigns as their interests may appear**
   Proposed Policy Amount: **$453,768.00**

3. The estate or interest in the Land described or referred to in this Commitment is: **FEE SIMPLE**

4. Title to the Fee estate or interest in the Land is at the Commitment Date vested in:

   David P. Rice and Nicole H. Rice, husband and wife

5. The Land is described as follows:

   Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

SCHEDULE B, PART I
REQUIREMENTS

All of the following Requirements must be met:

A. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

B. Pay the agreed amount for the estate or interest to be insured.

C. Pay the premiums, fees, and charges for the Policy to the Company.

D. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

Rel 2020 759551

Rel 760545

1. Release of the Mortgage: Mortgagor: David P. Rice and Nicole H. Rice, husband and wife Mortgagee: Buffalo Federal Bank (MERS) Amount: $375,000.00 Recorded November 1, 2016 in Book 941, Page 455.
2. Release of the Mortgage: Mortgagor: David P. Rice and Nicole H. Rice, husband and wife Mortgagee: First Northern Bank of Wyoming Amount: $25,000.00 Recorded December 21, 2018 in Book 994, Page 539.
3. Warranty Deed from David P. Rice and Nicole H. Rice, husband and wife to Richard D. Sanders Jr. and Kathleen A. Sanders, husband and wife. NOTE: A Statement of Consideration is required with each transfer of Title in the State of Wyoming.
4. Mortgage executed by Richard D. Sanders Jr. and Kathleen A. Sanders, husband and wife in favor of USAA Federal Savings Bank and/or the Secretary of the Department of Veterans Affairs, to secure an amount of $453,768.00. Provide Title Company with Owner's Affidavit, Borrower's Affidavit, sufficient in Title Company's opinion to delete Exceptions 1, 2, 3, and 4 from Loan Policy when issued and to attach Endorsements WY-ALTA 8.1-06, WY-ALTA 9-06, and WY-ALTA 22-06.

SCHEDULE B, PART II
EXCEPTIONS

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of the persons in possession of the Land.
3. Easements, claims of easements or encumbrances that are not shown in the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
5. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown in the Public Records.
6. (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.
7. Ownership or title to any mineral interest, and the effect on the surface of the exercise of the mineral rights.
8. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.
9. TAXES FOR THE YEAR 2019.

   NOTE: Taxes for the year 2019 appear to be in the amount of $2,567.28, Parcel No. 26038, according to the County Treasurer. The first installment is due September 1, and payable on or before November 10. The second installment is due March 1 of the following year, and payable on or before May 10. The first installment is $1,283.64 and PAID. The second installment is $1,283.64 and PAID.
10. The Land is located in the Mountain Shadows Homeowners Association District and may be subject to annual assessments and/or periodic charges.
11. Big Horn County Road #115 aka Wyoming State Highway #332 as it may cross the Land also the rights of the public or others to Big Horn County Road #115 aka Wyoming State Highway #332 for road and incidental purposes along the boundary of / across the land
12. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: November 14, 2003 in Book M of Plats, Page 59.

- CONTINUED -

13. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 557.

14. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 558.

15. Easement, including terms and conditions contained therein: Granted to: Homer Morrison and Leona Morrison For: Water Line Recorded: July 15, 1968 Recording Information: Book 166, Page 218.

16. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

17. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: April 13, 1979 Recording Information: Book 239, Page 273.

18. Easement, including terms and conditions contained therein: Granted to: Architectural Control Committee of the Home Ranch Subdivision For: Irrigation and domestic water system Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

19. Easement, including terms and conditions contained therein: Granted to: Sheridan Area Water Supply Joint Powers Board For: Water line Recorded: January 24, 1992 Recording Information: Book 347, Page 420.

20. Easement, including terms and conditions contained therein: Granted to: US West Communications For: Telecommunications facilities Recorded: October 21, 1992 Recording Information: Book 354, Page 122.

21. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. and Sheridan CableVision For: Electric Line, Cable Television Line Recorded: June 13, 1996 Recording Information: Book 380, Page 250.

22. General Subdivision Agreement including the conditions thereof: Between City of Sheridan and P & P Partnership, a limited partnership Recorded August 24, 2001, Book 426, Page 267.

23. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 4, 2001 Recording Information: Book 426, Page 477.

24. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

25. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 9, 2004 Recording Information: Book 456, Page 207.

26. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also, Declaration of Covenants recorded September 9, 2004, Book 456, Page 209. Amendment to Covenants recorded August 7, 2015 in Book 554, Page 581.

WILCOX ABSTRACT AND TITLE

307 W. Burkitt
Sheridan, WY 82801
307-672-0768

October 29, 2020

IRM – USAA VAULT
4117 Pinnacle Point Dr
Dallas TX 75211

Enclosed please find:

- Alta Loan Policy 55088-M
- Mortgage, Recording #2020-759834

If you have any questions or we can be of further service please let us know.

Sincerely,

Jodi Ilgen
Wilcox Abstract
Jodi@wilcoxabstract.com

WILCOX ABSTRACT AND TITLE

307 W. Burkitt
Sheridan, WY 82801
307-672-0768

October 29, 2020

Richard and Kathleen Sanders
407 Shadow Ridge Blvd
Sheridan WY 82801

Enclosed please find:

- Owner's Policy 55088-O
- Warranty Deed, Recording #2020-759833

If you have any questions or we can be of further service please let us know.

Sincerely,

Jodi Ilgen
Wilcox Abstract
Jodi@wilcoxabstract.com

RE: Commitment No. 55088

BORROWER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

Personally appeared before me, the undersigned Notary Public in and for the jurisdiction aforesaid, Richard D. Sanders Jr. and Kathleen A. Sanders, husband and wife who, after being first duly sworn, depose(s) and say(s) that he/she/they/it are the owner(s) of the following described land: 407 Shadow Ridge Blvd, Sheridan, WY; (Mountain Shadows II B1 L22)

and more particularly described in the mortgage in favor of USAA Federal Savings Bank dated 07/07/20 securing the sum of $453,768.00 and filed or to be filed for record in the office of the County Clerk, it is represented shall be a first mortgage lien on said land. That, to the best of the Affiants knowledge:

1. There have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
☑ NONE
□ Description of Improvement:_____
Was completed on:_____ At a cost of $_____
Will be completed on:_____ At a cost of $_____
Paid to:_____

2. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
☑ NONE
□ OTHER_____

3. There are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
☑ NONE
□ OTHER_____

4. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
☑ NONE
□ OTHER_____

5. That affiant has no knowledge of any matters of title which may arise or be recorded against the land between the date of the title insurance commitment and the date of recordation of the documents creating the interest being insured, except:
☑ NONE
□ OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American Title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this 7th day of July, 2020.

Richard D. Sanders Jr. Kathleen A. Sanders

State of WY)
)ss
County of Sheridan)

Subscribed and sworn this 7th day of July, 2020

Witness my hand and official seal.

Notary Public

BRIAN T. KINNISON NOTARY PUBLIC My Commission Expires May 13, 2022 SHERIDAN COUNTY, WYOMING

RE: Commitment No. 55088

OWNER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

The undersigned, being first duly sworn, deposes and says:

1. That they are the owner of following described land in Wyoming:

That has the address of: 407 Shadow Ridge Blvd, Sheridan, WY; (Mountain Shadows II B1 L22)

That to the best of the Affiant's knowledge:

2. There have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
☑ NONE
☐ Description of Improvement:_____
Was completed on:_____ At a cost of $_____
Will be completed on:_____ At a cost of $_____
Paid to:_____

3. There are no public improvements affecting the land that would give rise to a special tax or assessment after the date of closing, except:
☑ NONE
☐ OTHER_____

4. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
☑ NONE
☐ OTHER_____

5. There are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
☑ NONE
☐ OTHER_____

6. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
☑ NONE
☐ OTHER_____

7. That affiant has no knowledge of any matters of title which may arise or be recorded against the land between the date of the title insurance commitment and the date of recordation of the documents creating the interest being insured, except:
☑ NONE
☐ OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American Title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this _____ day of _____, 2020.

_____ _____
David P. Rice Nicole H. Rice

State of WY)
County of Sheridan)ss

Subscribed and sworn this 7th day of July, 2020.

Witness my hand and official seal.

_____
Notary Public

BRIAN T. KINNISON
NOTARY
My Commission Expires May 13, 2022
PUBLIC
SHERIDAN COUNTY, WYOMING

RECORD OWNER GUARANTEE

LIABILITY $100.00 GUARANTEE NO.: **52504**

FEE $125.00

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE LIMITS OF LIABILITY AND THE CONDITIONS AND STIPULATIONS OF THIS GUARANTEE.

First American Title Insurance Company
a Corporation, herein called the Company

GUARANTEES

First Northern Bank of Wyoming

herein called the Assured, against actual loss not exceeding the liability amount stated above which the Assured shall sustain by reason of any incorrectness in the assurances set forth in Schedule A.

LIABILITY EXCLUSIONS AND LIMITATIONS

1. No guarantee is given nor liability assumed with respect to the identity of any party named or referred to in Schedule A or with respect to the validity, legal effect or priority of any matter shown therein.

2. The Company's liability hereunder shall be limited to the amount of actual loss sustained by the Assured because of reliance upon the assurances herein set forth, but in no event shall the Company's liability exceed the liability amount set forth above.

Please note carefully the liability exclusions and limitations and the specific assurances afforded by this guarantee. If you wish additional liability, or assurances other than as contained herein, please contact the Company for further information as to the availability and cost.

Dated: 12/03/18 at 5:00 P.M. MDT

RECORD OWNER GUARANTEE
SCHEDULE A

The assurances referred to on the face page hereof are:

That, according to the Company's property records relative to the following described real property (but without examination of those Company records maintained and indexed by name):

All that certain land situated in the State of Wyoming, County of Sheridan, and is described as follows:

Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

A. The last recorded instrument purporting to transfer title to said real property is:

Warranty Deed, recorded November 1, 2016 Book 563, Page 136 of the records of Sheridan County, Wyoming.

Recorded Vestings: David P. Rice and Nicole H. Rice, husband and wife

B. There are no mortgages or deeds of trust which purport to affect said real property, other than those shown below under Exceptions.

C. There are no Federal Tax Liens, Judgment Liens or Certificates of State Tax Liens which purport to affect said real property, other than those shown below under Exceptions.

No guarantee is made regarding (a) matters affecting the beneficial interest of any mortgage or deed of trust which may be shown herein as an exception, or (b) other matters which may affect any such mortgage or deed of trust.

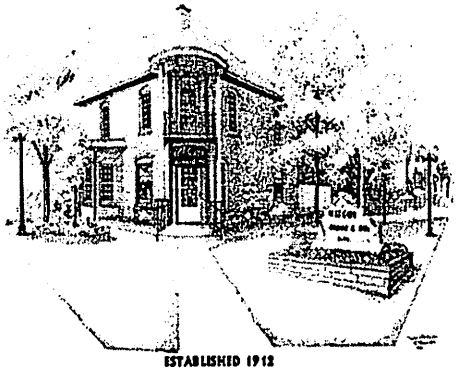
No guarantee is made regarding any liens, claims of lien, defects or encumbrances other than those specifically provided for above, and, if information was requested by reference to a street address, no guarantee is made that said real property is the same as said address.

EXCEPTIONS:

1. Mortgage and the terms and conditions thereof: Mortgagor: David P. Rice and Nicole H. Rice, Mortgagee: Buffalo Federal Bank (MERS) , in the original amount of $375,000.00, Recorded: November 1, 2016 in Book: 941, Page 455.

Tax Information may be obtained from the Sheridan County Treasurer at 307-674-2520.

WILCOX ABSTRACT AND TITLE



307 W. Burkitt
Sheridan, WY 82801
307-672-0768

December 8, 2016

Buffalo Federal Bank
PO Box 1020
106 Fort St
Buffalo, WY 82834

Dear Sir or Madam

Enclosed please find:

- Alta Loan Policy #48928-M
- Mortgage recorded June 8, 2016 in Book 941, Page 455

Feel free to call with any questions or concerns.

Sincerely,

Jodi Ilgen
Wilcox Abstract

First American Title™	Loan Policy of Title Insurance ISSUED BY **First American Title Insurance Company**
Loan Policy	POLICY NUMBER **5011356-0008321e**

-- COVERAGE IS LIMITED TO THE INTEREST OF THE MORTGAGEE ONLY --

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 17 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

For Reference:

File #: 48928
Loan #: *****

WILCOX ABSTRACT & TITLE
307 WEST BURKITT
SHERIDAN, WY 82801
(307) 672-0768
EST. 1912

(This Policy is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

SCHEDULE B

Policy No.: 48928

EXCEPTIONS FROM COVERAGE

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

PART I

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, (d) Matters imposed or created by tribal government concerning the land and/or the right of access thereto, whether or not the matters excepted under (a), (b) (c) or (d) 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 rights.

3. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.

4. The Land is located in the Mountain Shadows Homeowners Association District and may be subject to annual assessments and/or periodic charges.

5. Big Horn County Road #115 aka Wyoming State Highway #332 as it may cross the Land also the rights of the public or others to Big Horn County Road #115 aka Wyoming State Highway #332 for road and incidental purposes along the boundary of / across the land

6. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: November 14, 2003 in Book M of Plats, Page 59.

7. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 557.

8. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 558.

9. Easement, including terms and conditions contained therein: Granted to: Homer Morrison and Leona Morrison For: Water Line Recorded: July 15, 1968 Recording Information: Book 166, Page 218.

10. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

- Continued -

11. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: April 13, 1979 Recording Information: Book 239, Page 273.

12. Easement, including terms and conditions contained therein: Granted to: Architectural Control Committee of the Home Ranch Subdivision For: Irrigation and domestic water system Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

13. Easement, including terms and conditions contained therein: Granted to: Sheridan Area Water Supply Joint Powers Board For: Water line Recorded: January 24, 1992 Recording Information: Book 347, Page 420.

14. Easement, including terms and conditions contained therein: Granted to: US West Communications For: Telecommunications facilities Recorded: October 21, 1992 Recording Information: Book 354, Page 122.

15. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. and Sheridan CableVision For: Electric Line, Cable Television Line Recorded: June 13, 1996 Recording Information: Book 380, Page 250.

16. General Subdivision Agreement including the conditions thereof: Between City of Sheridan and P & P Partnership, a limited partnership Recorded August 24, 2001, Book 426, Page 267.

17. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 4, 2001 Recording Information: Book 426, Page 477.

18. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

19. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 9, 2004 Recording Information: Book 456, Page 207.

20. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also, Declaration of Covenants recorded September 9, 2004, Book 456, Page 209.

SCHEDULE B

Policy No.: 48928

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:

NONE

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: November 1, 2016 at 10:47 AM MDT

Premium: $n/a

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 against loss or damage sustained by the Insured by reason of lack of priority of the lien of the Insured Mortgage over

(a) any environmental protection lien that, 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 is 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 by any state statute in effect at Date of Policy, except environmental protection liens provided by the following state statutes: None

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 8.1-06 (Environmental Protection Lien)
Adopted 6/17/06

First American Title Insurance Company

BY *PRESIDENT*

ATTEST *SECRETARY*

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

ENDORSEMENT

Issued by
First American Title Insurance Company

Date of Endorsement: November 1, 2016 at 10:47 AM MDT

Premium: $n/a

The Company insures the owner of the Indebtedness secured by the Insured Mortgage against loss or damage sustained by reason of:

1. The existence, at Date of Policy, of any of the following:
   a. Covenants, conditions, or restrictions under which the lien of the Insured Mortgage can be divested, subordinated, or extinguished, or its validity, priority, or enforceability impaired.
   b. Unless expressly excepted in Schedule B
      i. Present violations on the Land of any enforceable covenants, conditions, or restrictions, or existing improvements on the land described in Schedule A that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
      ii. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (A) establishes an easement on the Land, (B) provides a lien for liquidated damages, (C) provides for a private charge or assessment, (D) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant.
      iii. Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
      iv. Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
      v. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.

Any future violation on the Land of any existing covenants, conditions, or restrictions occurring prior to the acquisition of title to the estate or interest in the Land by the Insured, provided the violation results in:
   a. the invalidity, loss of priority, or unenforceability of the lien of the Insured Mortgage; or
   b. the loss of Title if the Insured shall acquire Title in satisfaction of the Indebtedness secured by the Insured Mortgage.

3. Damage to existing improvements, including lawns, shrubbery, or trees:
   a. that are located on or encroach upon that portion of the Land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
   b. resulting from the future exercise of any right to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.
4. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment excepted in Schedule B.
5. Any final court order or judgment denying the right to maintain any existing improvements on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1.b.i. and 5, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded or filed in the Public Records at Date of Policy and is not excepted in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 9-06 (Restrictions, Encroachments, Minerals)
Adopted 6/17/06

By: _____
Authorized Countersignature

First American Title Insurance Company

BY Curt B. Johnson *PRESIDENT*

ATTEST Timothy Klenz *SECRETARY*

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: November 1, 2016 at 10:47 AM MDT

Premium: $n/a

The Company insures against loss or damage sustained by the Insured by reason of the failure of a residential structure, known as 407 Shadow Ridge Blvd, Sheridan, WY, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 22-06 (Location)
Adopted 6/17/06

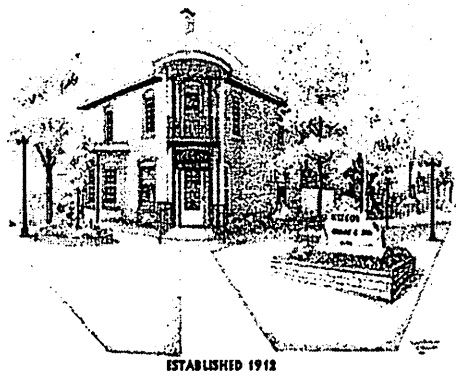
First American Title Insurance Company

BY *PRESIDENT*

ATTEST *SECRETARY*

WILCOX ABSTRACT AND TITLE

307 W. Burkitt
Sheridan, WY 82801
307-672-0768



December 8, 2016

David Rice
407 Shadow Ridge
Sheridan, WY 82801

Dear Sir or Madam

Enclosed please find:

- ALTA Owner's Policy # 48928
- Warranty Deed Recorded in Book 563 Page 136

Feel free to call with any questions or concerns.

Sincerely,

Jodi Ilgen
Wilcox Abstract

First American Title™	Owner's Policy of Title Insurance ISSUED BY **First American Title Insurance Company**
Owner's Policy	POLICY NUMBER **5011456-0003725e**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

For Reference:
File #: 48928

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

WILCOX ABSTRACT & TITLE
307 WEST BURKITT
SHERIDAN, WY 82801
(307) 672-0768
EST. 1912

(This Policy is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

SCHEDULE A

First American Title Insurance Company

Policy No.: 48928-O

Address Reference: 407 Shadow Ridge Blvd, Sheridan, WY
Amount of Insurance: $375,000.00
Premium: $1,278.00
Date of Policy: November 1, 2016 at 10:47 AM MDT

1. Name of Insured:

   David P. Rice and Nicole H. Rice

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   David P. Rice and Nicole H. Rice, husband and wife

4. The Land referred to in this policy is described as follows:

   Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

SCHEDULE B

Policy No.: 48928

PART I

EXCEPTIONS FROM COVERAGE

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

1. Any facts, rights, interests, or claims that are not shown in the public records but that could be ascertained by an inspection of the land or by making inquiry of persons in possession of the land.
2. Easements, claims of easements or encumbrances that are not shown in the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in 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 in 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 rights.
7. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.
8. The Land is located in the Mountain Shadows Homeowners Association District and may be subject to annual assessments and/or periodic charges.
9. Big Horn County Road #115 aka Wyoming State Highway #332 as it may cross the Land also the rights of the public or others to Big Horn County Road #115 aka Wyoming State Highway #332 for road and incidental purposes along the boundary of / across the land
10. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: November 14, 2003 in Book M of Plats, Page 59.
11. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 557.
12. Easement, including terms and conditions contained therein: Granted to: Sheridan County Recorded: January 15, 1942 Recording Information: Book 50, Page 558.
13. Easement, including terms and conditions contained therein: Granted to: Homer Morrison and Leona Morrison For: Water Line Recorded: July 15, 1968 Recording Information: Book 166, Page 218.

- Continued -

14. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

15. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: April 13, 1979 Recording Information: Book 239, Page 273.

16. Easement, including terms and conditions contained therein: Granted to: Architectural Control Committee of the Home Ranch Subdivision For: Irrigation and domestic water system Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

17. Easement, including terms and conditions contained therein: Granted to: Sheridan Area Water Supply Joint Powers Board For: Water line Recorded: January 24, 1992 Recording Information: Book 347, Page 420.

18. Easement, including terms and conditions contained therein: Granted to: US West Communications For: Telecommunications facilities Recorded: October 21, 1992 Recording Information: Book 354, Page 122.

19. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. and Sheridan CableVision For: Electric Line, Cable Television Line Recorded: June 13, 1996 Recording Information: Book 380, Page 250.

20. General Subdivision Agreement including the conditions thereof: Between City of Sheridan and P & P Partnership, a limited partnership Recorded August 24, 2001, Book 426, Page 267.

21. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 4, 2001 Recording Information: Book 426, Page 477.

22. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

23. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 9, 2004 Recording Information: Book 456, Page 207.

24. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also, Declaration of Covenants recorded September 9, 2004, Book 456, Page 209.

25. Mortgage and the terms and conditions thereof: Mortgagor: David P. Rice and Nicole H. Rice, Mortgagee: Buffalo Federal Bank (MERS), in the original amount of $375,000.00, Recorded: November 1, 2016 in Book: 941, Page 455.

RE: Commitment No. 48928

OWNER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

The undersigned, being first duly sworn, deposes and says:

1. That they are the owner of following described land in Wyoming:

That has the address of: 407 Shadow Ridge Blvd, Sheridan, WY; (Mountain Shadows II B1, L22)

That to the best of the Affiant's knowledge:

2. There have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
☑ NONE
☐ Description of Improvement:_____
Was completed on:_____At a cost of $_____
Will be completed on:_____At a cost of $_____
Paid to:_____

3. There are no public improvements affecting the land that would give rise to a special tax or assessment after the date of closing, except:
☑ NONE
☐ OTHER_____

4. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
☑ NONE
☐ OTHER_____

5. There are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
☑ NONE
☐ OTHER_____

6. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
☑ NONE
☐ OTHER_____

7. That affiant has no knowledge of any matters of title which may arise or be recorded against the land between the date of the title insurance commitment and the date of recordation of the documents creating the interest being insured, except:
☑ NONE
☐ OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American Title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this 28 day of October, 2016.

Ramon C. Vigil

Ruby K. Vigil

State of WY)
)ss
County of Sheridan)

Subscribed and sworn this 28 day of Oct. 2016.

Witness my hand and official seal.

Notary Public

JUSTIN P. STROUP
NOTARY
My Commission Expires April 10, 2018
SHERIDAN COUNTY, WYOMING
PUBLIC

RE: Commitment No. 48928

BORROWER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

Personally appeared before me, the undersigned Notary Public in and for the jurisdiction aforesaid, David P. Rice and Nicole H. Rice, husband and wife who, after being first duly sworn, depose(s) and say(s) that he/she/they/it are the owner(s) of the following described land: 407 Shadow Ridge Blvd, Sheridan, WY; (Mountain Shadows II B1, L22)

and more particularly described in the mortgage in favor of Buffalo Federal Bank dated securing the sum of $375,000.00 and filed or to be filed for record in the office of the County Clerk, it is represented shall be a first mortgage lien on said land. That, to the best of the Affiants knowledge:

1. There have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
☑ NONE
☐ Description of Improvement:_____
Was completed on:_____At a cost of $_____
Will be completed on:_____At a cost of $_____
Paid to:_____

2. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
☑ NONE
☐ OTHER_____

3. There are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
☑ NONE
☐ OTHER_____

4. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
☑ NONE
☐ OTHER_____

5. That affiant has no knowledge of any matters of title which may arise or be recorded against the land between the date of the title insurance commitment and the date of recordation of the documents creating the interest being insured, except:
☑ NONE
☐ OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American Title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this 24th day of October, 2016.

David P. Rice by Nicole H. Rice his Attorney in fact — Nicole H. Rice

David P. Rice — Nicole H. Rice

State of WY)
)ss
County of Sheridan)

Subscribed and sworn this 24 day of October, 2016.

Witness my hand and official seal.

Notary Public

JUSTIN P. STROUP NOTARY PUBLIC My Commission Expires April 10, 2018 SHERIDAN COUNTY, WYOMING

First American Title	Loan Policy of Title Insurance
	ISSUED BY **First American Title Insurance Company**
Loan Policy	POLICY NUMBER **5011356-0004963e**

-- COVERAGE IS LIMITED TO THE INTEREST OF THE MORTGAGEE ONLY --

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 17 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation (the "Company") insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

For Reference:

File #: 43050
Loan #: 8020669944

WILCOX ABSTRACT & TITLE
307 WEST BURKITT
SHERIDAN, WY 82801
(307) 672-0768
EST. 1912

(This Policy is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

SCHEDULE A

First American Title Insurance Company

Policy No.: 43050

Loan No.: 8020669944
Address Reference: 407 Shadow Ridge Blvd., Sheridan, WY
Amount of Insurance: $304,735.00 Premium: $557.00
Date of Policy: January 11, 2013 at 04:22 PM MDT

1. Name of Insured:

   Navy Federal Credit Union and/or the Secretary of Veteran's Affairs, an officer of the United States of America, their successors and assigns, as their interests may appear

2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:

   Fee Simple

3. Title is vested in:

   Ramon C. Vigil and Ruby K. Vigil, husband and wife

4. The Insured Mortgage, and its assignments, if any, are described as follows:

Mortgagor:	Ramon C. Vigil and Ruby K. Vigil, husband and wife
Mortgagee:	Navy Federal Credit Union and/or the Secretary of Veteran's Affairs, an officer of the United States of America
Original Amount:	$304,735.00
Dated:	January 11, 2013
Recorded:	January 11, 2013
Recording No.:	Book 852, Page 10

5. The Land referred to in this policy is described as follows:

   Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

6. This policy incorporates by reference those WY-ALTA endorsements selected below:

[ ]	WY-ALTA 4-06	(Condominium)
[ ]	WY-ALTA 4.1-06	
[ ]	WY-ALTA 5-06	(Planned Unit Development)
[ ]	WY-ALTA 5.1-06	
[ ]	WY-ALTA 6-06	(Variable Rate)
[ ]	WY-ALTA 6.2-06	(Variable Rate--Negative Amortization)
[X]	WY-ALTA 8.1-06	(Environmental Protection Lien) Paragraph b refers to the following state statute(s): None
[X]	WY-ALTA 9-06	(Restrictions, Encroachments, Minerals)
[ ]	WY-ALTA 13.1-06	(Leasehold Loan)
[ ]	WY-ALTA 14-06	(Future Advance-Priority)
[ ]	WY-ALTA 14.1-06	(Future Advance-Knowledge)
[ ]	WY-ALTA 14.3-06	(Future Advance-Reverse Mortgage)
[X]	WY-ALTA 22-06	(Location) The type of improvement is a residential structure, and the street address is shown above.

The coverage of this Mortgage Policy is limited to the interest of the Mortgagee only.

SCHEDULE B

Policy No.: 43050

EXCEPTIONS FROM COVERAGE

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

PART I

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, (d) Matters imposed or created by tribal government concerning the land and/or the right of access thereto, whether or not the matters excepted under (a), (b) (c) or (d) 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 rights.

3. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.

4. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: August 24, 2001 in Drawer M of Plats, Plats ~~#56~~ and #59.

5. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

6. Easement, including terms and conditions contained therein: Granted to: The Architectural Control Committee of the Home Ranch Subdivision For: Irrigation and Domestic Water System Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

7. An agreement including the conditions thereof: Between City of Sheridan and P&P Partnership Recorded August 24, 2001, Book 426, Page 267.

8. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

9. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also recorded September 3, 2004 in book 456, Page 209.

10. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 3, 2004 Recording Information: Book 456, Page 207.

SCHEDULE B

Policy No.: 43050

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:

NONE

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: January 11, 2013 at 04:22 PM MDT

Premium: $n/a

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 against loss or damage sustained by the Insured by reason of lack of priority of the lien of the Insured Mortgage over

(a) any environmental protection lien that, 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 is 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 by any state statute in effect at Date of Policy, except environmental protection liens provided by the following state statutes: None

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 8.1-06 (Environmental Protection Lien)
Adopted 6/17/06

First American Title Insurance Company

BY *PRESIDENT*

ATTEST *SECRETARY*

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: January 11, 2013 at 04:22 PM MDT

Premium: $n/a

The Company insures the owner of the Indebtedness secured by the Insured Mortgage against loss or damage sustained by reason of:

1. The existence, at Date of Policy, of any of the following:
   a. Covenants, conditions, or restrictions under which the lien of the Insured Mortgage can be divested, subordinated, or extinguished, or its validity, priority, or enforceability impaired.
   b. Unless expressly excepted in Schedule B
      i. Present violations on the Land of any enforceable covenants, conditions, or restrictions, or existing improvements on the land described in Schedule A that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
      ii. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (A) establishes an easement on the Land, (B) provides a lien for liquidated damages, (C) provides for a private charge or assessment, (D) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant.
      iii. Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
      iv. Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
      v. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.

2. Any future violation on the Land of any existing covenants, conditions, or restrictions occurring prior to the acquisition of title to the estate or interest in the Land by the Insured, provided the violation results in:
   a. the invalidity, loss of priority, or unenforceability of the lien of the Insured Mortgage; or
   b. the loss of Title if the Insured shall acquire Title in satisfaction of the Indebtedness secured by the Insured Mortgage.

3. Damage to existing improvements, including lawns, shrubbery, or trees:
   a. that are located on or encroach upon that portion of the Land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
   b. resulting from the future exercise of any right to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.

4. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment excepted in Schedule B.

5. Any final court order or judgment denying the right to maintain any existing improvements on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1.b.i. and 5, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded or filed in the Public Records at Date of Policy and is not excepted in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 9-06 (Restrictions, Encroachments, Minerals)
Adopted 6/17/06

First American Title Insurance Company

BY *Curt R. Johnson* PRESIDENT

ATTEST *Timothy Wilcox* SECRETARY

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: January 11, 2013 at 04:22 PM MDT

Premium: $n/a

The Company insures against loss or damage sustained by the Insured by reason of the failure of a residential structure, known as 407 Shadow Ridge Blvd., Sheridan, WY, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 22-06 (Location)
Adopted 6/17/06

First American Title Insurance Company

BY *PRESIDENT*

ATTEST *SECRETARY*

First American Title	Owner's Policy of Title Insurance
	ISSUED BY **First American Title Insurance Company**
Owner's Policy	POLICY NUMBER **5011400-0499387e**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

For Reference:

File #: 43050
Loan #: 8020669944

WILCOX ABSTRACT & TITLE
307 WEST BURKITT
SHERIDAN, WY 82801
(307) 672-0768
EST. 1912

(This Policy is valid only when Schedules A and B are attached)

This Jacket was created electronically and constitutes an original document

COVERED RISKS (Continued)

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective

   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
      or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy.
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. **DEFINITION OF TERMS**

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying theTitle

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": 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. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. **CONTINUATION OF INSURANCE**

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS**

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. **DEFENSE AND PROSECUTION OF ACTIONS**

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, an

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. **LIMITATION OF LIABILITY**
   (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
   (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
   (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
10. **REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY**
   All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.
11. **LIABILITY NONCUMULATIVE**
   The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.
12. **PAYMENT OF LOSS**
   When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.
13. **RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**
   (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
   (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.
14. **ARBITRATION**
   Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.
15. **LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**
   (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
   (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
   (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
   (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.
16. **SEVERABILITY**
   In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.
17. **CHOICE OF LAW; FORUM**
   (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
   Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
   (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.
18. **NOTICES, WHERE SENT**
   Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way; Santa Ana, CA 92707. Phone: 888-632-1642.**

SCHEDULE A

First American Title Insurance Company

Policy No.: 43050-O

Address Reference: 407 Shadow Ridge Blvd., Sheridan, WY
Amount of Insurance: $295,000.00
Premium: $1,075.00
Date of Policy: January 11, 2013 at 04:22 PM MDT

1. Name of Insured:

   Ramon C. Vigil and Ruby K. Vigil

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   Ramon C. Vigil and Ruby K. Vigil, husband and wife

4. The Land referred to in this policy is described as follows:

   Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

SCHEDULE B

Policy No.: 43050

PART I

EXCEPTIONS FROM COVERAGE

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

1. Any facts, rights, interests, or claims that are not shown in the public records but that could be ascertained by an inspection of the land or by making inquiry of persons in possession of the land.

2. Easements, claims of easements or encumbrances that are not shown in the Public Records.

3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in 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 in 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 rights.

7. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.

3. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: August 24, 2001 in Drawer M of Plats, Plats #56 and #59.

9. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

10. Easement, including terms and conditions contained therein: Granted to: The Architectural Control Committee of the Home Ranch Subdivision For: Irrigation and Domestic Water System Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

11. An agreement including the conditions thereof: Between City of Sheridan and P&P Partnership Recorded August 24, 2001, Book 426, Page 267.

-Continued-

12. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

13. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also recorded September 3, 2004 in book 456, Page 209.

14. Easement, including terms and conditions contained therein: For: Irrigation Recorded: September 3, 2004 Recording Information: Book 456, Page 207.

15. A Mortgage entitled to secure an indebtedness in the original principal sum of $304,735.00 and any other amounts and/or obligations secured thereby, recorded January 11, 2013 in Book 852, Page 10, Dated: January 11, 2013, Mortgagor: Ramon C. Vigil and Ruby K. Vigil, husband and wife, Mortgagee: Navy Federal Credit Union.

WILCOX ABSTRACT AND TITLE

307 W. Burkitt
Sheridan, WY 82801
307-672-0768

February 22, 2013

Navy Federal Credit Union
P O Box 3340
Merrifield, VA 22119-3340

Dear Sir or Madam,

Enclosed please find:

- Owner's Policy, #43050-O
- Warranty Deed recorded 1/11/2013 Book 538, Page 511
- Loan Policy # 43050-M
- Mortgage executed on 1/11/2013 in Book 852, Page 10

Feel free to call with any questions or concerns.

Sincerely,

Alycia Vince
Wilcox Abstract

RE: Commitment No. 43050

BORROWER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

State of Wyoming)
)ss
County of Sheridan)

Personally appeared before me, the undersigned Notary Public in and for the jurisdiction aforesaid, Ramon C. Vigil and Ruby K. Vigil and Ruby K. Vigil who, after being first duly sworn, depose(s) and say(s) that he/she/they/it are the owner(s) of the following described land:

Mtn Shad II, B1, L22

and more particularly described in the mortgage in favor of Navy Federal Credit Union dated securing the sum of $304,735.00 and filed or to be filed for record in the office of the County Clerk, it is represented shall be a first mortgage lien on said land. That, to the best of the Affiants knowledge:

1. There have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
☑ NONE
☐ Description of Improvement:_____
Was completed on:_____At a cost of $_____
Will be completed on:_____At a cost of $_____
Paid to:_____

2. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
☑ NONE
☐ OTHER_____

3. There are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
☑ NONE
☐ OTHER_____

4. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
☑ NONE
☐ OTHER_____

5. That affiant has no knowledge of any matters of title which may arise or be recorded against the land between the date of the title insurance commitment and the date of recordation of the documents creating the interest being insured, except:
☑ NONE
☐ OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American Title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this 11 day of January, 20 13.

Ramon C. Vigil

Ruby K. Vigil

State of Wy)
)ss
County of Sheridan)

Subscribed and sworn this 11th day of Jan, 20 13.

Witness my hand and official seal.

Notary Public

BRIAN T. KANNISON NOTARY PUBLIC COUNTY WYOMING EXP. 5/13/2014

RE: Commitment No. 43050

OWNER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

State of Wyoming)
)ss
County of Sheridan)

The undersigned, being first duly sworn, deposes and says:

1. That they are the owner of following described land in Wyoming:

That has the address of: 407 Shadow Ridge Blvd., Sheridan, WY(Mtn Shad II, B1, L22)

That to the best of the Affiant's knowledge:

2. There have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
☒ NONE
☐ Description of Improvement:_____
Was completed on:_____ At a cost of $_____
Will be completed on:_____ At a cost of $_____
Paid to:_____

3. There are no public improvements affecting the land that would give rise to a special tax or assessment after the date of closing, except:
☒ NONE
☐ OTHER_____

4. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
☒ NONE
☐ OTHER_____

5. There are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
☒ NONE
☐ OTHER_____

6. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
☒ NONE
☐ OTHER_____

7. That affiant has no knowledge of any matters of title which may arise or be recorded against the land between the date of the title insurance commitment and the date of recordation of the documents creating the interest being insured, except:
☒ NONE
☐ OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American Title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this 11th day of January, 2013.

Robert H. Robinson

Paula V. Robinson

State of WY)
)ss
County of Sheridan)

Subscribed and sworn this 11th day of Jan, 2013.

Witness my hand and official seal.

Notary Public

BRIAN T. ROBINSON NOTARY PUBLIC EXP. 5/13/2014 SHERIDAN COUNTY WYOMING

Wilcox Abstract & Title

Title Insurance Policy Receipt

File No. 38210

Loan Policy 38210-m

Owner Policy

Documents Attached: MTG DEED

REL ASSN

Legal Mountain Shadows #

Blk 1, Lot 22

Delivered to: FFSB Date: 8-5-09

Received by: Fern Leach

Form No. 1056.06
ALTA Loan Policy (6-17-06)
1100301P050600

Policy Number: 38210-M

LOAN POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 17 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation (the "Company") insures as of Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. This Covered Risk includes but is not limited to insurance against loss from any of the following impairing the lien of the Insured Mortgage
   (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
   (b) failure of any person or Entity to have authorized a transfer or conveyance;
   (c) the Insured Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
   (d) failure to perform those acts necessary to create a document by electronic means authorized by law;
   (e) a document executed under a falsified, expired, or otherwise invalid power of attorney;
   (f) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
   (g) a defective judicial or administrative proceeding.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance.
11. The lack of priority of the lien of the Insured Mortgage upon the Title
   (a) as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement or work is either
      (i) contracted for or commenced on or before Date of Policy; or
      (ii) contracted for, commenced, or continued after Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on Date of Policy to advance; and
   (b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.
12. 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.
13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title
   (a) resulting from the avoidance in whole or in part, or from a court order providing an alternative remedy, of any transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

BY *PRESIDENT*

ATTEST *SECRETARY*

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1963
CALIFORNIA

SCHEDULE A

First American Title Insurance Company

Policy No.: 38210

Address Reference: 407 Shadow Ridge Blvd., Sheridan, WY
Amount of Insurance: $181,900.00 Premium: $426.00
Date of Policy: June 12, 2009 at 3:15 P.M. MDT

1. Name of Insured:

   First Federal Savings Bank

2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:

   Fee Simple

3. Title is vested in:

   Robert H. Robinson and Paula V. Robinson, husband and wife

4. The Insured Mortgage, and its assignments, if any, are described as follows:

Mortgagor:	Robert H. Robinson and Paula V. Robinson, husband and wife
Mortgagee:	First Federal Savings Bank
Original Amount:	$181,900.00
Dated:	June 8, 2009
Recorded:	June 12, 2009
Recording No.:	Book 744, Page 39

5. The Land referred to in this policy is described as follows:

   Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59

6. This policy incorporates by reference those WY-ALTA endorsements selected below:

[ ]	WY-ALTA 4-06	(Condominium)
[ ]	WY-ALTA 4.1-06	
[ ]	WY-ALTA 5-06	(Planned Unit Development)
[ ]	WY-ALTA 5.1-06	
[ ]	WY-ALTA 6-06	(Variable Rate)
[ ]	WY-ALTA 6.2-06	(Variable Rate--Negative Amortization)
[X]	WY-ALTA 8.1-06	(Environmental Protection Lien) Paragraph b refers to the following state statute(s): None
[X]	WY-ALTA 9-06	(Restrictions, Encroachments, Minerals)
[ ]	WY-ALTA 13.1-06	(Leasehold Loan)
[ ]	WY-ALTA 14-06	(Future Advance-Priority)
[ ]	WY-ALTA 14.1-06	(Future Advance-Knowledge)
[ ]	WY-ALTA 14.3-06	(Future Advance-Reverse Mortgage)
[X]	WY-ALTA 22-06	(Location) The type of improvement is a residential structure, and the street address is shown above.

The coverage of this Mortgage Policy is limited to the interest of the Mortgagee only.

SCHEDULE B

Policy No.: 38210

EXCEPTIONS FROM COVERAGE

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

PART I

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, (d) Matters imposed or created by tribal government concerning the land and/or the right of access thereto, whether or not the matters excepted under (a), (b) (c) or (d) 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 rights.

3. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.

4. Easement(s), including the terms and conditions thereof, as shown on the subdivision plat, recorded: August 24, 2001 in Drawer M of Plats, Plats #56 and #59.

5. Easement, including terms and conditions contained therein: Granted to: Montana Dakota Utilities Co. For: Electric Line Recorded: November 15, 1976 Recording Information: Book 218, Page 331.

6. Easement, including terms and conditions contained therein: Granted to: The Architectural Control Committee of the Home Ranch Subdivision, For: Irrigation and Domestic Water System Recorded: December 9, 1981 Recording Information: Book 262, Page 100.

7. An agreement including the conditions thereof: Between City of Sheridan and P&P Partnership Recorded August 24, 2001, Book 426, Page 267.

8. Easement, including terms and conditions contained therein: Granted to: Sheridan County For: Avigation, Recorded: June 11, 2002 Recording Information: Book 434, Page 668.

9. Covenants, conditions, restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status, or national origin to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes, recorded September 4, 2001 in Book 426, Page 467. Also recorded September 3, 2004 in book 456, Page 209.

10. Easement, including terms and conditions contained therein: For: Irrigation, Recorded: September 3, 2004 Recording Information: Book 456, Page 207.

SCHEDULE B

Policy No.: 38210

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:

NONE

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: June 12, 2009 at 3:15 P.M. MDT

Premium: $n/a

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 against loss or damage sustained by the Insured by reason of lack of priority of the lien of the Insured Mortgage over

(a) any environmental protection lien that, 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 is 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 by any state statute in effect at Date of Policy, except environmental protection liens provided by the following state statutes: None

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 8.1-06 (Environmental Protection Lien)
Adopted 6/17/06

First American Title Insurance Company

BY *Curt R. Johnson* PRESIDENT

ATTEST *Timothy Willey* SECRETARY

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: June 12, 2009 at 3:15 P.M. MDT

Premium: $n/a

The Company insures the owner of the Indebtedness secured by the Insured Mortgage against loss or damage sustained by reason of:

1. The existence, at Date of Policy, of any of the following:
   a. Covenants, conditions, or restrictions under which the lien of the Insured Mortgage can be divested, subordinated, or extinguished, or its validity, priority, or enforceability impaired.
   b. Unless expressly excepted in Schedule B
      i. Present violations on the Land of any enforceable covenants, conditions, or restrictions, or existing improvements on the land described in Schedule A that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
      ii. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (A) establishes an easement on the Land, (B) provides a lien for liquidated damages, (C) provides for a private charge or assessment, (D) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant.
      iii. Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
      iv. Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
      v. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.

2. Any future violation on the Land of any existing covenants, conditions, or restrictions occurring prior to the acquisition of title to the estate or interest in the Land by the Insured, provided the violation results in:
   a. the invalidity, loss of priority, or unenforceability of the lien of the Insured Mortgage; or
   b. the loss of Title if the Insured shall acquire Title in satisfaction of the Indebtedness secured by the Insured Mortgage.

3. Damage to existing improvements, including lawns, shrubbery, or trees:
   a. that are located on or encroach upon that portion of the Land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
   b. resulting from the future exercise of any right to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.

4. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment excepted in Schedule B.

5. Any final court order or judgment denying the right to maintain any existing improvements on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1.b.i. and 5, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded or filed in the Public Records at Date of Policy and is not excepted in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 9-06 (Restrictions, Encroachments, Minerals)
Adopted 6/17/06

First American Title Insurance Company

BY *Curt R. Johnson* PRESIDENT

ATTEST *Timothy Klenz* SECRETARY

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

ENDORSEMENT

Issued by

First American Title Insurance Company

Date of Endorsement: June 12, 2009 at 3:15 P.M. MDT

Premium: $n/a

The Company insures against loss or damage sustained by the Insured by reason of the failure of a residential structure, known as 407 Shadow Ridge Blvd., Sheridan, WY, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

American Land Title Association
WY - ALTA 22-06 (Location)
Adopted 6/17/06

First American Title Insurance Company

BY *PRESIDENT*

ATTEST *SECRETARY*

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1968
CALIFORNIA

Wilcox Abstract & Title Co., as agent for
The First American Corporation
First American Title Insurance Company
PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

RE: Commitment No. 38210

OWNER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

State of Wyoming)
)ss
County of Sheridan)

The undersigned, being first duly sworn, deposes and says:

1. That they are the owner of following described land in Wyoming:

That has the address of: 407 Shadow Ridge Blvd., Sheridan, WY (Mountain Shadows II, Blk 1,Lt 22)

That to the best of the Affiant's knowledge:

2. There have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
□ NONE
□ Description of Improvement:_____
Was completed on:_____At a cost of $_____
Will be completed on:_____At a cost of $_____
Paid to:_____

3. There are no public improvements affecting the land that would give rise to a special tax or assessment after the date of closing, except:
□ NONE
□ OTHER_____

4. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
□ NONE
□ OTHER_____

5. There are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
□ NONE
□ OTHER_____

6. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
□ NONE
□ OTHER_____

7. That affiant has no knowledge of any matters of title which may arise or be recorded against the land between the date of the title insurance commitment and the date of recordation of the documents creating the interest being insured, except:
□ NONE
□ OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American Title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this 8 day of June, 2009.

Robert H. Robinson

Paula V. Robinson

State of Wyoming)
)ss
County of Sheridan)

Subscribed and sworn this 8 day of June, 2009.

Witness my hand and official seal.

Melissa D. Johnston
Notary Public

MELISSA D. JOHNSTON NOTARY PUBLIC
COUNTY OF SHERIDAN
STATE OF WYOMING
MY COMMISSION EXPIRES AUGUST 9, 2010

Wilcox Abstract & Title
Title Insurance Policy Receipt

File No. 31794

Loan Policy 18162-M

Owner Policy

Documents Attached: MTG DEED

REL ASSN

Legal Lot 22, Block 1, Mountain Shadows II

Delivered to: Sheridan State Bank Date:

Received by: Jamal McKenna

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

Form of Policy: ALTA LOAN - WYO

Policy No. 3-18162-M

Amount $156,000.00

Charges $363.00

SCHEDULE A

Effective Date: September 19, 2005 2:45 P.M. MDT

NAME OF INSURED

Sheridan State 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:

Robert H. Robinson and Paula V. Robinson
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 $156,000.00 recorded September 19, 2005, in Book 612 at page 93
Dated: September 12, 2005
Mortgagor: Robert H. Robinson and Paula V. Robinson, husband and wife
Mortgagee: Sheridan State Bank

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

Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

Issuing Agent

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

Policy No. 3-18162-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 which are not shown by the records of the County Treasurer.

   TAXES FOR THE YEAR 2005 AND SUBSEQUENT YEARS.

4. Easement for utilities, avigation, access, drainage and incidental purposes as set out on Plat recorded August 24, 2001 in Drawer M, Plat #56 and in Drawer M, Plat # 59.

5. Easement as granted to Montana-Dakota Utilities for the electric line and incidental purposes as contained in instrument recorded November 15, 1976 in Book 218 of Deeds, Page 331.

6. Easement as granted to The Architectural Control Committee of the Home Ranch Subdivision for the irrigation and domestic water system and incidental purposes as contained in instrument recorded December 9, 1981 in Book 262 of Deeds, Page 100.

7. General Subdivision Agreement by and between the City of Sheridan and P & P Partnership, a limited partnership, as contained in instrument recorded August 24, 2001 in Book 426 of Deeds, Page 267.

8. Easement as granted to Sheridan County for avigation and incidental purposes as contained in instrument recorded June 11, 2002 in Book 434 of Deeds, Page 668.

9. Covenants, conditions and restrictions, as contained in Instrument recorded September 4, 2001 in Book 426, Page 467, 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).

10. Covenants, conditions and restrictions, as contained in Instrument recorded September 3, 2004 in Book 456, Page 209, 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).

11. Irrigation Easement and incidental purposes as contained in instrument recorded September 3, 2004 in Book 456 of Deeds, Page 207.

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

Policy No. 3-18162-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. 3-18162-M

Date of Endorsement: September 19, 2005 2:45 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.

First American Title Insurance Company

BY Parker S. Kennedy PRESIDENT

ATTEST William C. Gaughan Jr. SECRETARY

Wilcox Abstract & Title
307 West Burkitt
Sheridan, WY 82801

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

By

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. 3-18162-M

Date of Endorsement: September 19, 2005 2:45 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 407 Shadow Ridge Blvd., 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 INCORPORATED SEPTEMBER 24, 1960 CALIFORNIA

First American Title Insurance Company

BY Parker S. Kennedy PRESIDENT

ATTEST William G. Gaughan 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. 3-18162-M

Date of Endorsement: September 19, 2005 2:45 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 INCORPORATED SEPTEMBER 24, 1960 CALIFORNIA

First American Title Insurance Company

BY Parker S. Kennedy PRESIDENT

ATTEST William C. Gallagher Jr. SECRETARY

By

AUTHORIZED AGENT OR VALIDATING OFFICER

FA 100
(6/92)

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. Kermott PRESIDENT

ATTEST Mark R. Arnesen SECRETARY

WILCOX ABSTRACT & TITLE
307 WEST BURKITT
SHERIDAN, WY 82801
(307) 672-0768
EST. 1912

CW 7387954

RE: Commitment No. 3-31794

BUYER'S/BORROWER'S AFFIDAVIT
to
FIRST AMERICAN TITLE INSURANCE COMPANY

State of Wyoming)
)ss
County of Sheridan

Personally appeared before me, the undersigned Notary Public in and for the jurisdiction aforesaid, Robert H. Robinson and Paula V. Robinson who, after being first duly sworn, depose(s) and say(s) that he/she/they/it are the owners(s) of following described land:

Lot 22, Block 1 of the Mountain Shadows II Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

and more particularly described in the mortgage in favor of Sheridan State Bank dated Sept. 12, 2005 securing the sum of $156,000.00 and filed, or to be filed, for record in the Office of the County Clerk, it is represented that this shall be a first mortgage line on said land.

1. That to the best of the Affiant's knowledge, there have been no repairs, works of improvement or materials furnished on the land within the last 180 days, or that could otherwise result in a lien, except:
✓ NONE
_Description of Improvement_____

2. That there is no other person(s) in possession of or who have been permitted to use of the land other than:
✓ NONE
_OTHER_____

3. That to the best of Affiant's knowledge, there are no unrecorded contracts, leases, easements or other agreements or interests relating to the land, except:
✓ NONE
_OTHER_____

4. That there are no bankruptcy proceedings or other matters pending in any court that would result in an encumbrance on title, except:
✓ NONE
_OTHER_____

This Affidavit is given for the purpose of inducing First American Title Insurance Company and its agents, offices and subsidiaries to issue its Policy(s) of Title Insurance. The undersigned acknowledges that he/she/they/it has read the foregoing and fully understands the legal aspects of any misrepresentation and/or untrue statements made herein and indemnifies and holds First American title Insurance Company harmless against liability by reason of its reliance upon the statements and representations made herein.

Dated this 12th day of Sept., 2005.

KATHY PERRY NOTARY PUBLIC
COUNTY OF SHERIDAN STATE OF WYOMING
MY COMMISSION EXPIRES AUGUST 25, 2007

Robinson

Paula V. Robinson

Subscribed and sworn this 12th day of September, 2005.

Witness my hand and official seal.

Kathy Perry
Notary Public

Wilcox Abstract & Title
Title Insurance Policy Receipt

File No. 30940

Loan Policy 17328-M

Owner Policy

Documents Attached: MTG DEED

REL ASSN

Legal Lot 22, Block 1, Mountain Shadows II Sub.

Delivered to: Sheridan State Bank Date:

Received by: Carol Mellema

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

Form of Policy: ALTA LOAN - WYO

Policy No. 3-17328-M

Amount $155,000.00

Charges $493.00

SCHEDULE A

Effective Date: November 18, 2004 1:05 P.M. MST

NAME OF INSURED

Sheridan State 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:

Robert H. Robinson and Paula V. Robinson
Husband and Wife

3. The insured mortgage and assignments, if any, are described as follows:

A Mortgage to secure an indebtedness in the original principal sum of $155,000.00 recorded November 18, 2004, in Book 583 at page 457
Dated: November 17, 2004
Mortgagor: Robert H. Robinson and Paula Robinson, husband and wife
Mortgagee: Sheridan State Bank

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

Lot 22, Block 1 of the Mountain Shadows II Subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

Issuing Agent

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

Policy No. 3-17328-M

SCHEDULE B

PART I

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 2004 AND SUBSEQUENT YEARS.

8. Easement for utilities, avigation, access, drainage and incidental purposes as set out on Plat recorded August 24, 2001 in Drawer M, Plat #56 and in Drawer M, Plat # 59.

9. Easement as granted to Montana-Dakota Utilities for the electric line and incidental purposes as contained in instrument recorded November 15, 1976 in Book 218 of Deeds, Page 331.

10. Easement as granted to The Architectural Control Committee of the Home Ranch Subdivision for the irrigation and domestic water system and incidental purposes as contained in instrument recorded December 9, 1981 in Book 262 of Deeds, Page 100.

11. General Subdivision Agreement by and between the City of Sheridan and P & P Partnership, a limited partnership, as contained in instrument recorded August 24, 2001 in Book 426 of Deeds, Page 267.

12. Easement as granted to Sheridan County for avigation and incidental purposes as contained in instrument recorded June 11, 2002 in Book 434 of Deeds, Page 668.

13. Covenants, conditions and restrictions, as contained in Instrument recorded September 4, 2001 in Book 426, Page 467, 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).

14. Covenants, conditions and restrictions, as contained in Instrument recorded September 3, 2004 in Book 456, Page 209, 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).

15. Irrigation Easement and incidental purposes as contained in instrument recorded September 3, 2004 in Book 456 of Deeds, Page 207.

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

Policy No. 3-17328-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. 1178.92
(10/17/92)
ALTA Construction Loan Policy
Form 1

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 mortage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. 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
8. 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. Kerinott PRESIDENT

BW 147739 ATTEST Mark R. Anson SECRETARY

Wilcox [illegible]ct & Title
Title Insurance Policy Receipt

File No. 30394

Loan Policy

Owner Policy 16762-0

455 - 151
455 - 152

Documents Attached: MTG DEED ~~453-770~~

REL ASSN

Legal Lot 22, Block 1, Mountain Shadows

Delivered to: C-21 Date:

Received by: [illegible]

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

Form of Policy: ALTA OWNER'S - WYO

Policy No. 3-16762-O

Amount $52,000.00

Charges $296.00

SCHEDULE A

Effective Date: June 9, 2004 4:20 P.M. MDT

NAME OF INSURED

Robert H. Robinson and Paula V. Robinson

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:

Lot 22, Block 1 of the Mountain Shadows Subdivision II, a subdivision in Sheridan County, Wyoming, as recorded in Drawer M, Plat #59.

Issuing Agent

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

Policy No. 3-16762-O

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 2004 AND SUBSEQUENT YEARS.

8. Easement for utilities, avigation, access, drainage and incidental purposes as set out on Plat recorded August 24, 2001 in Drawer M, Plat #56 and in Drawer M, Plat # 59.

9. Easement as granted to Montana-Dakota Utilities for the electric line and incidental purposes as contained in instrument recorded November 15, 1976 in Book 218 of Deeds, Page 331.

10. Easement as granted to The Architectural Control Committee of the Home Ranch Subdivision for the irrigation and domestic water system and incidental purposes as contained in instrument recorded December 9, 1981 in Book 262 of Deeds, Page 100.

11. General Subdivision Agreement by and between the City of Sheridan and P & P Partnership, a limited partnership, as contained in instrument recorded August 24, 2001 in Book 426 of Deeds, Page 267.

12. Easement as granted to Sheridan County for avigation and incidental purposes as contained in instrument recorded June 11, 2002 in Book 434 of Deeds, Page 668.

13. Covenants, conditions and restrictions, as contained in Instrument recorded September 4, 2001 in Book 426, Page 467, 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).

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. Kerwott PRESIDENT

ATTEST Mark R. Arnson SECRETARY

J 1958418