



ALTA COMMITMENT FOR TITLE INSURANCE

Issued By

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTICE

IMPORTANT – READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY’S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I – Requirements; Schedule B, Part II – Exceptions; and the Commitment Conditions, **Old Republic National Title Insurance Company**, a Florida Corporation (the “Company”), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

**Issued through the office of:
First American Title Company
1438 North 1st Street Hamilton, MT
59840
(406)363-2340**

By  *C. Monroe* President
Attest  *David Wold* Secretary



Authorized Signature

If this jacket was created electronically, it constitutes an original document.

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

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "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 to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I – Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without.

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I – Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II – Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II – Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company’s only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company’s agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company’s agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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ALTA Commitment for Title Insurance

Issued By

Old Republic National Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent and Office: First American Title Company, 1438 North 1st Street, P.O. Box 596, Hamilton, MT 59840 (406)363-2340

Issuing Office's ALTA ® Registry ID: 0001777

Loan ID No.:

Issuing Office Commitment/File No.: 865379-R

Property Address: NHN, Stevensville, MT 59870

Revision No.: 2

SCHEDULE A

1. Commitment Date: December 17, 2019 at 7:30 A.M.

2. Policy (or Policies) to be issued: Owners Premium Amount reflects applicable rate

(a) [x] 2006 ALTA ® Standard Owner's Policy

Proposed Insured: Ralph Hooley and Dwight Hooley

Proposed Policy Amount: \$537,500.00

Endorsements:

Premium Amount \$ 1,471.50

\$

(b) [] 2006 ALTA ® Loan Policy

Proposed Insured:

Proposed Policy Amount: \$

Endorsements:

Premium Amount \$

\$

(c) [] ALTA ® Policy

Proposed Insured:

Proposed Policy Amount: \$

Endorsements:

Premium Amount \$

\$

3. The estate or interest in the Land described or referred to in this Commitment is fee simple.

4. The Title is, at the Commitment Date, vested in:

Ellison Development, LLC a Montana limited liability company

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5. The Land is described as follows:

The N¹/₂NE¹/₄SE¹/₄, S¹/₂NE¹/₄SE¹/₄, N¹/₂SE¹/₄SE¹/₄ and the SE¹/₄SE¹/₄SE¹/₄ of Section 26, Township 9 North, Range 20 West, P.M.M. Ravalli County, Montana and being more particularly described as Tract 1 Certificate of Survey No. 495033-TR.

EXCEPTING AND RESERVING THEREFROM THE PLAT OF CREEKSIDE MEADOWS PHASE 1 RECORDED JULY 24, 2003 AS INSTRUMENT NO. 519639.



By:

Authorized Countersignature
(This Schedule A valid only when Schedule B is attached.)

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SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. If any document in the completion of this transaction is to be executed by an attorney-in-fact, the Power of Attorney must be submitted for review prior to closing.
6. Release(s) or Reconveyance(s) of items(s) No. 20
7. We require the attached Seller/Borrower Affidavit be completed prior to recording.
8. We require a proper reconveyance of the deed of trust to eliminate paragraph 20 of Schedule B exceptions.
9. We require a copy of the articles of organization, operating agreement and resolutions, and any amendments showing the power and authority of the party or parties who plan to execute the forthcoming conveyance or mortgage on behalf of said Limited Liability Company.
10. For a member-managed LLC, we require that all members join in execution of conveyances and encumbrances and for a manager-managed LLC, we require that all managers join in execution of conveyances and encumbrances.

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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. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
2. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of said Land or by making inquiry of persons in possession thereof.
3. Easements, claims of easement or encumbrances which are not shown by 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. (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. Any liens, or rights to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records.
7. Any right, title or interest in any minerals, mineral rights or related matters, including but not limited to oil, gas, coal and other hydrocarbons, sand, gravel or other common variety materials, whether or not shown by the Public Records.

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8. County road rights-of-way not recorded and indexed as a conveyance of record in the office of the Clerk and Recorder pursuant to Title 70, Chapter 21, M.C.A., including, but not limited to any right of the Public and the County of Ravalli to use and occupy those certain roads and trails as depicted on County Surveyor's maps on file in the office of the County Surveyor of Ravalli County.
9. 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.
10. Taxes for 2019 were paid in the original amount of \$84.43, Tax Parcel No. 336100.
11. All matters, covenants, conditions, restrictions, easements and any rights, interests or claims which may exist by reason thereof, disclosed by Record of Survey recorded April 30, 2002, 495033-TR, 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 such covenants, conditions or restrictions violate 42 USC 3604(c).
12. Intentionally removed December 24, 2019
13. Easement and right of way for ditch granted to parties legally entitled thereto, recorded in Book 5 of Deeds, page 382.
14. Subject to terms and conditions of Easement recorded January 19, 1983 in Book 164 of Deeds, page 217.
15. Subject to terms and conditions of Resolution No. 186, Final Resolution of Annexation of Contiguous Lands recorded as Instrument No. 502166, 569708 and 569710.
16. Intentionally removed December 24, 2019
17. Intentionally removed December 24, 2019
18. Easement granted to Town of Stevensville, recorded January 5, 2006 as Instrument No. Instrument No. 565293
19. Subject to a county road affecting a portion of captioned property, as disclosed by Ravalli County Clerk and Recorder road records.
20. Mortgage, to secure an original indebtedness of \$400,843.00, dated April 17, 2012 and any other amounts and/or obligations secured thereby.
Recorded: April 19, 2012, Instrument No. 653563
Mortgagor: Ellison Cattle Company
Mortgagee: Farmers State Bank

Terms and conditions of Substitution and Deed of Reconveyance recorded May 8, 2013 in Instrument No. 667111

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INFORMATIONAL NOTES

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