

Commitment To Insure

ALTA Commitment - 1982

AGREEMENT TO ISSUE POLICY



We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A. If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Requirements in Schedule B-I
- The Exceptions in Schedule B-II.
- The Conditions below.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

CONDITIONS

1. Definitions. (a) "Mortgage" means mortgage, deed of trust or other security instrument.
(b) "Public Records" means title records that give constructive notice of matters affecting your title - according to the state statutes where your land is located.
2. Later Defects. The Exceptions in Schedule B - Sections II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date of which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.
3. Existing Defects. If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.
4. Limitation Of Our Liability. Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:
Comply with the Requirements in Schedule B - Section I
or
Eliminate with our written consent any Exceptions shown in Schedule B - Section II.
We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.
5. Claims Must Be Based On This Commitment. Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A, to be valid when countersigned by a validating officer or other authorized signatory.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By

President

Attest

Secretary

Authorized Signatory

ALTA COMMITMENT – 1982 Rev.

SCHEDULE A

APPLICATION NO.: OR1039499-H

1. EFFECTIVE DATE: April 6, 2006 AT 7:00 AM

2. POLICY OR POLICIES TO BE ISSUED:

'ALTA' RESIDENTIAL OWNERS POLICY REV 1987

'ALTA' OWNER'S POLICY 10-17-92

\$TO COME

PROPOSED INSURED:

TO COME

'ALTA' LOAN POLICY 10-17-92

PROPOSED INSURED:

OTHER POLICY ISSUED

PROPOSED INSURED:

OTHER POLICY ISSUED

PROPOSED INSURED:

3. THE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT AND COVERED HEREIN IS A FEE SIMPLE AND TITLE THERETO IS AT THE EFFECTIVE DATE HEREOF VESTED IN:

City of Minneapolis

4. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, Block 73; That part of the Southeasterly 6 feet of Seventh Avenue vacated, lying between extensions across said strip of land of the Southwesterly line of said Lot 1 and the Northeasterly line of said Lot 10; All in Town of Minneapolis.

Being registered land as is evidenced by Certificate of Title No. 1142778.

Known as 424 Chicago Avenue South and 701 4th Street South, Minneapolis, Minnesota.

Downtown EAST PARKING RAMP

SCHEDULE B – SECTION 1

REQUIREMENTS

The following are the requirements to be complied with:

1. The Title of TO COME is to be established of record.

SCHEDULE B – SECTION 2

STANDARD EXCEPTIONS

- A Facts which would be disclosed by a comprehensive survey of the premises described herein.
- B Rights and claims of parties in possession.
- C Mechanics', Contractors', or Materialmen's liens and lien claims, if any where no notice appears of record.
- D Any change in title occurring subsequent to the effective date of this Commitment and prior to the date of issuance of the Title Policy.
- E Easements, or claims of easements, not shown by the public records.

IN ADDITION TO THE STANDARD EXCEPTIONS, CONDITIONS, STIPULATIONS AND EXCLUSIONS FROM COVERAGE CONTAINED HEREIN AND IN THE COMPANY'S USUAL FORM OF POLICY, THE LAND REFERRED TO IS, AS OF THE EFFECTIVE DATE HEREOF, SUBJECT TO THE FOLLOWING:

1. There are no Levied and Pending special assessments.

The date of the special assessment search is April 26, 2006.

NOTE: There is an annual assessment for the Nicollet Mall Service Charge.

2. Taxes for 2006 in the amount of \$248.06 are not paid. (Base tax amount \$exempt.) (Tax No. 26-029-24-21-0098.)

NOTE: Hennepin County tax records indicate property is non-homestead for taxes payable in the year 2006.

Taxes for 2006 in the amount of \$351.00 are not paid. (Base tax amount \$exempt.) (Tax No. 26-029-24-21-0099.)

NOTE: Hennepin County tax records indicate property is non-homestead for taxes payable in the year 2006.

3. Terms and Conditions of Memorandum of Amended Lease dated June 29, 1995 between Cowles Medina Company and Metropolitan Sports Facilities Commission filed March 14, 1996 as Document No. 2685818.
4. Terms and Conditions of Easement Agreement between Minneapolis Community Development Agency and Metropolitan Council dated March 23, 2001, filed April 10, 2001 as Document No. 3376673.

NOTE: If there are any questions concerning the exceptions shown on this commitment, please call Rick Zilka at (612) 371-1178.

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INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact _____

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