



ALTA COMMITMENT FOR TITLE INSURANCE
issued by

ATTORNEYS TITLE GUARANTY FUND, INC.

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, ATTORNEYS TITLE GUARANTY FUND, INC., a Colorado company (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 Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

IN WITNESS WHEREOF, Attorneys Title Guaranty Fund, Inc. has caused its corporate name to be affixed by its duly authorized officers on the date shown in Schedule A.

ATTORNEYS TITLE GUARANTY FUND, INC.

ERIC R. MORGAN
PRESIDENT

JEAN WARD
SECRETARY

FOR INFORMATION OR SERVICES IN CONNECTION WITH THIS COMMITMENT, CONTACT:

Cindy Brouwer, 212 Madison Avenue, Suite 100, Mankato Minnesota 56001, Phone: 507-385-1031, Fax: 507-385-1288

PCMN202510014739N

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "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.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters."
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of 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; and
- 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 is not 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 is not 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 is only liable 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 does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not 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. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

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6. **LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
 - 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 under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
 - c. 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 IS 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 closing, settlement, escrow, or any other purpose.
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.
9. **CLAIMS PROCEDURES**
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
10. **CLASS ACTION**
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.
11. **ARBITRATION**
The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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**Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:**

Issuing Agent: Premier Title Services, LLC
Issuing Office: 212 Madison Avenue, Suite 100 , Mankato Minnesota 56001
Issuing Office's ALTA® Registry ID:
Commitment Issue Date: October 15, 2025

Commitment Number: PCMN202510014739N
Issuing Office File Number: P.253302
Property Address: 112 W. Liberty Street, Mankato, Minnesota 56001

SCHEDULE A

1. Commitment Date: October 8, 2025 @ 8:00 a.m.
2. Policy to be issued:
 - A. 2021 ALTA Owner's Policy, Amount \$225,000.00
Proposed Insured: Front Street Plaza, LLC
3. The estate or interest in the Land at the Commitment Date is: Fee Simple
4. The Title is, at the Commitment Date vested in: River Center Properties LLC (deed to Bennett Coughlan will be executed before transfer to Front Street Plaza, LLC
5. The Land is described as follows:

See Schedule C attached hereto.

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ISSUED BY

ATTORNEYS TITLE GUARANTY FUND, INC.

PREMIER TITLE SERVICES, LLC
212 Madison Avenue, Suite 100
Mankato Minnesota 56001
PH: 507-385-1031

BY:

Eric R. Morgan
President

6187

(member no.)

Authorized Signatory

FOR INFORMATION OR SERVICES IN CONNECTION WITH THIS TRANSACTION, CONTACT:

Cindy Brouwer, 212 Madison Avenue, Suite 100 , Mankato Minnesota 56001, Phone: 507-385-1031, Fax: 507-385-1288

Commitment Number: PCMN202510014739N

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SCHEDULE B, PART I—Requirements

All the following are the Requirements that 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. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:
 - a. Obtain and submit to the Company for recording a properly executed Deed from River City Properties, LLC, to Bennett Coughlan.
 - b. Obtain and submit to the Company for recording a properly executed Deed from Bennett Coughlan, a single person, to Front Street Plaza, LLC.
 - c. Well Disclosure Certificate; or Deed which contains the following statement: The Seller certifies that the Seller does not know of any wells on the described real estate.
 - d. Certificate of Real Estate Value for the land.
6. Obtain for recording a release, satisfaction, or subordination of the Mortgage recorded as document no. 600CR286, as shown on Schedule B II.
7. Obtain for recording a release, satisfaction, or subordination of the Assignment of Rents recorded as document no. 600CR287, as shown on Schedule B II.
8. Obtain for recording a release or satisfaction regarding the reservation of the shared use of the refuse enclosure as shown on deed recorded as document no. 600CR285, as shown on Schedule B II.
9. Obtain for recording a release, satisfaction, or subordination of the Option Agreement recorded as document no. 614CR625, as shown on Schedule B II.
10. Obtain Company's Affidavit of Purchaser/Borrower executed by Front Street Plaza, LLC.
11. Obtain Company's Affidavit of Seller executed by Bennett Coughlan.
12. Obtain a Certification of Non-Foreign Status (CNFS) as to the Seller's status under 26 USC 1445, the Foreign Investment in Real Property Act of 1980 (FIRPTA) and a Qualified Substitute Statement of Seller Certification of Non-Foreign Status. In the event the Seller, or the Seller's spouse, is a foreign person, as defined in the Act, contact the Company for further requirements.
13. This transaction involves a business entity. The entity shall provide at closing: A. Certificate or other proof of good standing. B. Resolution authorizing the entity to enter in to the transaction. C. Resolution authorizing the party present to execute all documents on behalf of the entity.

NOTE: The following is provided for informational purposes, only. The 24 Month Chain of Title reports these conveyances forming said Chain of Title: NONE

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SCHEDULE B, PART II—Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

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. Rights or claims of parties in possession not recorded in the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete survey of the Land and inspection of the Land.
4. Easements or claims of easements, not recorded in the Public Records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not recorded in the Public Records.
6. Real estate taxes and special assessments for the year 2026 which are not yet due and payable.

Taxes for the year 2025 in the sum of \$1,836.00, inclusive of a solid waste fee of \$20.00, are one-half paid. Taxes for the year 2024 and all prior years are paid in full.

NON-HOMESTEAD
PIN R01.09.18.151.014.

7. Rights of tenants as tenants only under unrecorded leases.
8. Utility Easements or Claims of Utility Easements whether Recorded or Unrecorded.
9. Rights of the public and others entitled to the use of that portion of the Land lying within W. Liberty Street as laid out and traveled.
10. Easements and setbacks dedicated to the public as shown on the recorded plat of Auditor's Plat No. 5 Mankato, of Block 84, Bruners Plat of Mankato, Lot 1 and part of Lot 2 of Van Brunt's North Row, Block 2 of Oakwood Addition to Mankato, and Block 1, Warrens Addition to Mankato.
11. Any discrepancies, conflicts, or shortages in area or boundary lines, or any encroachments or protrusions, or overlapping of improvements which would be disclosed by an inspection and accurate survey of the premises.
12. Reservation unto seller and his heirs and assigns in perpetuity a license to encroach onto the easterly 12 feet of the subject real estate as shown on deed recorded June 28, 2022 as document no. 600CR285
13. Subject to the reservation of the use of one parking stall for the benefit of the real estate described as the East 92 feet of the Easterly 140 feet of Lots 9 and 10 of Auditor's Plat No. 5, Mankato as shown on the deed recorded June 28, 2022 as document no. 600CR285
14. Seller, Michelle Dick and purchaser, River City Properties, LLC shall, further, share the use of the refuse enclosure now existing on the subject real estate as stated on the deed recorded June 28, 2022 as document no. 600CR285. (This should be released at closing for Bennett Coughlan's purchase)
15. Mortgage, dated June 27, 2022, recorded June 28, 2022 as document number 600CR286, securing \$125,200.00, executed by River Center Properties, LLC, mortgagor, to Community Bank Mankato, mortgagee. (This should be

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released at closing for Bennett Coughlan's purchase)

16. Assignment of Rents, dated June 27, 2022, recorded June 28, 2022 as document number 600CR287, executed by: River Center Properties, LLC, to Community Bank Mankato. (This should be released at closing for Bennett Coughlan's purchase)
17. Option Agreement dated October 15, 2024, recorded October 24, 2024 as document no. 614CR625. River Center Properties, LLC grants to 634 S. Front Street, LLC the option to purchase subject property.

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Attorneys
Title Guaranty
Fund, Inc.

Privacy Policy

ATGF's Commitment to Privacy

Protecting your privacy and the confidentiality of your personal information is an important aspect of ATGF's operations. As a provider of title insurance and related services, the collection of customer's personal information is fundamental to our day-to-day business operations. We strive to provide you with the best customer service. To us, that includes treating your personal information fairly and with respect. Each ATGF employee and representative must abide by our commitment to privacy in the handling of personal information. We understand that you may be concerned about what we will do with such information. You have a right to know how we will utilize the personal information you provide to us. Therefore, ATGF has adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that 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.

Types of Information

Depending upon which of our services you are utilizing, we may collect personal information about you from the following sources:

- Information we receive from you on applications, forms and in other communications to us
- Information we receive from you through our Internet website
- Information about your transactions with or services performed by us, our agents, or other persons; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any non-affiliated party. Therefore, we will not release your information to non-affiliated parties except:

- as necessary for us to provide the product or service you have requested of us; or
- as permitted by law

We may also disclose your personal information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

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 are permitted by law to share your name, address and facts about your transaction with one or more of our agents, affiliated companies, insurers and reinsurers, to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

We do not disclose personal information about our customers or former customers to non-affiliated third parties, except as outlined herein or as otherwise permitted by law.

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 non-public 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. We currently maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your non-public information.

If you send an electronic mail (email) message that includes personally identifiable information, we will use that information to respond to your inquiry. Remember that email is not necessarily secure against interception or other disclosure. If your communication is very sensitive, or includes information such as your bank account, charge card or social security number, you should not send it in an email.

Changes to this Privacy Policy

This Privacy Policy may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Policy, we will post a notice of such changes on our website.

SCHEDULE C

File #: P.253302

The Land referred to in this Commitment is in the State of Minnesota, county of BLUE EARTH, and described as follows:

Property Address:
112 W. Liberty Street, Mankato, Minnesota 56001

Tax Parcel No. R01.09.18.151.014

ALTA COMMITMENT FOR TITLE INSURANCE



Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

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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 Amount of Insurance 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

1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607

(612) 371-1111

www.oldrepublictitle.com

By

President

Attest

Secretary

Signed by:

Abbie Olson

E3A52F3CFBDD4A3...

Authorized Officer or Agent

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ORT Form 4757MN

ALTA Commitment for Title Insurance 2021 v. 01.00

07/01/2021

COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "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.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of 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; and
- 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 is not liable for any other amendment to this Commitment.

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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 is not 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 is only liable 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 does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not 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. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- 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 under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. 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 IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments, policies, and notification to the Company of claims. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

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.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

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10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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Updated 1/1/2024

 OLD REPUBLIC TITLE	
FACTS	WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

	Go to www.oldrepublictitle.com (Contact Us)
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Who we are

Who is providing this notice?

Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do

How does Old Republic Title protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit <https://www.oldrepublictitle.com/privacy-policy>

How does Old Republic Title collect my personal information?

We collect your personal information, for example, when you:

- Give us your contact information or show your driver's license
- Show your government-issued ID or provide your mortgage information
- Make a wire transfer

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes - information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See the State Privacy Rights section location at <https://www.oldrepublictitle.com/privacy-policy> for your rights under state law.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., and Mississippi Valley Title Services Company*

Non-affiliates

Companies not related by common ownership or control. They can be financial and non-financial companies.

- *Old Republic Title does not share with non-affiliates so they can market to you*

Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- *Old Republic Title doesn't jointly market.*



Schedule A

ALTA COMMITMENT

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: *FB Title Services, LLC*

Issuing Office: *111 South 2nd Street, Suite 400, Mankato, MN 56001*

Issuing Office's ALTA® Registry ID: *A22343*

Loan ID Number: *Pending*

Commitment Number: *O25-OR34*

Issuing Office File Number: *A22343-O25-OR34 (C/M 101495.0001)*

Property Address: *602 & 624 South Front Street, Mankato, MN 56001, & 116 & 118 West Liberty Street, Mankato, MN 56001*

Revision Number: *N/A*

1. Commitment Date: September 3, 2025, at 8:00 A.M.

2. Policy or Policies to be issued:

Amount

a. 2021 ALTA® Owner's Policy: \$3,250,000.00

Proposed Insured: **Front Street Plaza, LLC**

b. 2021 ALTA® Loan Policy: \$2,200,000.00

Proposed Insured: **Frandsen Bank & Trust**, together with its successors and/or assigns as their interest may appear of record.

3. The estate or interest in the Land at the Commitment Date is: Fee Simple.

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

(i) as to Parcels 1-4 (as described on Exhibit A below), **Tailwind 602 South Front, LLC, a Minnesota limited liability company (an undivided one-half interest), Reggie Reed, a married person (an undivided one-tenth interest), Michael Sather, a married person (an undivided one-tenth interest), Kenneth Smith, a married person (an undivided three-tenths interest); and**

(ii) as to Parcels 5-6 (as described on Exhibit A below), **Tailwind RE Holdings, LLC, a Minnesota limited liability company.**

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

See attached Exhibit A.

6. Endorsements requested by Frandsen Bank & Trust, include: None.

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ORT Form 4757 A

Schedule A – ALTA Commitment for Title Insurance 2021 v. 01.00

07/01/2021

#87420113v2

Exhibit A
to
Schedule A
ALTA COMMITMENT
Legal Description

Parcel 1:

Lots 1, 2, 3, 13, 14 and 15 of Auditor's Plat No. 5 Mankato, Blue Earth County, Minnesota, excepting therefrom any portion thereof included within the following described land:

Exception No. 1:

Warren Street Subdivision, Blue Earth County, Minnesota.

Exception No. 2:

Pike Street Subdivision No. 2, City of Mankato, Blue Earth County, Minnesota.

Exception No. 3:

That part of Lot 14, Auditor's Plat No. 5, on file and of record with the Blue Earth County Recorder, described as: Commencing at the southeasterly corner of Lot 5, Block 9, City of Mankato by E.D. Bruner, according to the plat thereof on file and of record with the Blue Earth County Recorder; thence North 55°34'07" West, (assumed bearing), along the southwesterly line of said Lot 5, a distance of 94.84 feet; thence South 34°10'49" West, 70.00 feet to a point on the northeasterly line of said Lot 14, said point being the point of beginning; thence North 55°34'07" West, along said northeasterly line, 23.00 feet to a point on the easterly right of way line of South Riverfront Drive, (formerly Pike Street), according to the plat of Pike Street Subdivision No. 2, on file and of record with the Blue Earth County Recorder; thence South 35°28'28" West, along said easterly right of way line, 37.50 feet; thence North 66°42'42" East, 44.35 feet to the point of beginning.

(Abstract Property)

Parcel 2:

Easterly 157 feet of the northerly 22 feet of Lot 4 and also the easterly 143 feet of the middle 22 feet of said Lot 4 in Block 1, Warren's Addition to Mankato; otherwise also described as Lot 4 of Auditor's Plat No. 17 and light well on Lot 5 of said Auditor's Plat No. 17; also described as follows, viz:

Commencing at the northeast corner of Lot 4 of Auditor's Plat No. 5 in Block 1 of Warren's Addition to Mankato, being on the westerly line of Front Street in said City of Mankato, running thence westerly along the northerly line of said Lot 4, 157 feet, thence southerly on a line parallel with said westerly line of Front Street 22 feet, thence easterly on a line parallel with the northerly line of said Lot 4, 14 feet, thence southerly on a line parallel with the said westerly line of Front Street 22 feet, thence easterly along the southerly line of said Lot 4, 143 feet to the westerly line of Front Street, thence northerly along the westerly line of Front Street, 44 feet to the place of beginning.

(Torrens Property – Certificate of Title No. 15256)

Parcel 3:

Outlot B, Pike Street Subdivision No. 3, City of Mankato, Blue Earth County, Minnesota.

(Abstract Property)

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ORT Form 4757 A

Schedule A – ALTA Commitment for Title Insurance 2021 v. 01.00

07/01/2021

#87420113v2

Exhibit A
to
Schedule A
ALTA COMMITMENT
Legal Description

Parcel 4:

Lots 5 and 6, and the vacated alley adjacent thereto, of Auditor's Plat No. 17, Rearrangement of part of Auditor's Plat No. 5, City of Mankato.

(Abstract Property)

PIDs:

R01.09.18.151.021, R01.09.18.151.003, R01.09.18.151.004, R01.09.18.151.005, R01.09.18.151.006, R01.09.18.151.016, and R01.08.13.277.009

Address For Reference Only: 602 & 624 South Front Street, Mankato, MN 56001

Parcel 5:

Lot Twelve (12), Auditor's Plat #17, Re-Arrangement of part of Auditor's Plat #5, except: All that part of Lot No. 12 lying East of Southerly extension of Westerly line of Lot No. 8, both of said lots being in the City of Mankato and according to Auditor's Plat #17.

PID: R01.09.18.151.009

Parcel 6:

That part of Lot Sixteen (16), Auditor's Plat #17, Rearrangement of Auditor's Plat #5, described as follows: Commencing at the Northwest corner of Lot Six (6), Auditor's Plat #17, Rearrangement of Auditor's Plat #5, thence Southerly along the Westerly line of said Lot Six (6), a distance of 37 feet, thence Westerly to the Southeast corner of Lot Twenty-one (21), Auditor's Plat #17, Rearrangement of Auditor's Plat #5, thence Northerly 37 feet along the Easterly line of said Lot Twenty-one (21), thence Easterly to the point of beginning, according to the plat thereof on file and of record in the office of the Register of Deeds, Blue Earth County, Minnesota;

AND

Lot Twenty-one (21), Auditor's Plat #17, Re-Arrangement of Part of Auditor's Plat #5, according to the Plat thereof on file and of record In the office of the Register of Deeds in and for the County of Blue Earth, Stale of Minnesota.

PID: R01.08.13.277.005

Address For Reference Only: 116 and 118 Liberty Street, Mankato, MN 56001

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ORT Form 4757 A

Schedule A – ALTA Commitment for Title Insurance 2021 v. 01.00

07/01/2021

#87420113v2

Schedule B, Part I

ALTA COMMITMENT

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:
 - a. Satisfaction of Mortgage from Bremer Bank of that Mortgage described in Schedule B, Part II paragraph 18 herein. [*As to Parcels 1-4*]
 - b. Release of Assignment of Leases and Rents from Bremer Bank described in Schedule B, Part II paragraph 19 herein. [*As to Parcels 1-4*]
 - c. Limited Warranty Deed from Tailwind 602 South Front, LLC, a Minnesota limited liability company, Michael Sather and LeAnn Sather, husband and wife, Reggie Reed and Kasey Reed, husband and wife, and Kenneth Smith and Lori Smith, husband and wife, to Front Street Plaza, LLC, a Minnesota limited liability company. [*As to Parcels 1-4*]
 - d. Limited Warranty Deed from Tailwind RE Holdings, LLC, a Minnesota limited liability company to Front Street Plaza, LLC, a Minnesota limited liability company. [*As to Parcels 5 & 6*]
 - e. A properly executed and recordable Mortgage executed by Front Street Plaza, LLC, a Minnesota limited liability company to Frandsen Bank & Trust securing the sum of \$2,200,000.00.
 - f. Certificate of Real Estate Value for the required deed.
 - g. Septic System Compliance/Property Transfer Septic System Disclosure Form if there is a septic system.
 - h. Deeds and Contracts for Deed dated November 1, 1990, or later require a Well Disclosure Certificate or must contain the following statement: "The Seller certifies that the Seller does not know of any wells on the described real property."
 - i. Plat drawing/survey and location report or ALTA survey certified to the Company and Frandsen Bank & Trust.
 - j. Seller FIRPTA Affidavits for each Seller.
 - k. Affidavits of No Encumbrances executed by Sellers.
 - l. Affidavit of No Encumbrances executed by Buyer/Mortgagor.
 - m. A valid driver's license or other identification acceptable to the Company must be presented at closing by all parties who will be executing documents.

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Schedule B, Part I

ALTA COMMITMENT

- n. If the transaction is closed by the Company or its agent, the social security number of Sellers, or Federal ID number of selling entities, and forwarding address must be provided at or prior to closing, and the applicable tax forms executed at closing unless the Seller is a corporation, partnership, or governmental unit.
- o. The Company must be provided with authorizing resolutions of Front Street Plaza, LLC approving the loan, and appointing officers of Front Street Plaza, LLC, who are authorized to execute documents on behalf of Front Street Plaza, LLC.
- p. The Company will require that a fully executed purchase agreement be submitted prior to closing for review. Upon review, the Company reserves the right to make additional requirements and/or exceptions.
- q. The Company must be provided with a copy of Tailwind 602 South Front, LLC's current Articles of Organization (including all amendments), Operating Agreement and other organizational documents acceptable to and/or requested by the Company.
- r. The Company must be provided with a Certificate of Good Standing issued by the Minnesota Secretary of State for Tailwind 602 South Front, LLC.
- s. The Company must be provided with a certified copy of authorizing resolutions of Tailwind 602 South Front, LLC, authorizing the transactions contemplated hereby, and appointing officers of Tailwind 602 South Front, LLC who are authorized to execute documents on behalf of Tailwind 602 South Front, LLC.
- t. The Company must be provided with a copy of Tailwind RE Holdings, LLC's current Articles of Organization (including all amendments), Operating Agreement and other organizational documents acceptable to and/or requested by the Company.
- u. The Company must be provided with a Certificate of Good Standing issued by the Minnesota Secretary of State for Tailwind RE Holdings, LLC.
- v. The Company must be provided with a certified copy of authorizing resolutions of Tailwind RE Holdings, LLC, authorizing the transactions contemplated hereby, and appointing officers of Tailwind RE Holdings, LLC who are authorized to execute documents on behalf of Tailwind RE Holdings, LLC.
- w. The Company must be provided with a copy of Front Street Plaza, LLC's current Articles of Organization (including all amendments), Operating Agreement and other organizational documents acceptable to and/or requested by the Company.
- x. The Company must be provided with a Certificate of Good Standing issued by the Minnesota Secretary of State for Front Street Plaza, LLC.
- y. The Company must be provided with a certified copy of authorizing resolutions of Front Street Plaza, LLC, authorizing the transactions contemplated hereby, and appointing officers of Front Street Plaza, LLC who are authorized to execute documents on behalf of Front Street Plaza, LLC.

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Schedule B, Part II

ALTA COMMITMENT

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. Real estate taxes or special assessments imposed on the Title for the year 2025 are as follows:

As to Parcels 1-4:

Parcel No. R01.09.18.151.021: \$32,756.00 and are **one-half paid**, inclusive of a Blue Earth County recycling/water fee/solid waste fee in the amount of \$845.46. Pursuant to records of the City of Mankato, there is an **outstanding water bill** in the amount of \$422.48 for usage through September 10, 2025, and due by October 10, 2025. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

Parcel No. R01.09.18.151.004: \$1,578.00 and are **one-half paid**. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, no delinquent water bills, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

Parcel No. R01.09.18.151.005: \$756.00 and are **one-half paid**. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, no delinquent water bills, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

Parcel No. R01.09.18.151.003: \$140.00 and are **one-half paid**. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, no delinquent water bills, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

Parcel No. R01.09.18.151.006: \$960.00 and are **one-half paid**. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, no delinquent water bills, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

Parcel No. R01.08.13.277.009: \$1,666.00 and are **one-half paid**. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, no delinquent water bills, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

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Schedule B, Part II

ALTA COMMITMENT

Parcel No. R01.09.18.151.016: \$7,704.00 and are **one-half paid**, inclusive of a Blue Earth County recycling/water fee/solid waste fee in the amount of \$131.68. Pursuant to records of the City of Mankato, there is an **outstanding water bill** in the amount of \$107.92 for usage through September 10, 2025, and due by October 10, 2025. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

As to Parcels 5 & 6:

Parcel No. R01.09.18.151.009: \$680.00 and **unpaid**. The amount remaining unpaid is \$377.40. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, no delinquent water bills, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

Parcel No. R01.08.13.277.005: \$682.00 and are **unpaid**. The amount remaining unpaid is \$378.51. Pursuant to records of Blue Earth County and the City of Mankato, there are no delinquent taxes, no delinquent water bills, and no levied/existing, pending, or deferred special assessments as of the date of this Title Commitment. Commercial Property.

3. Taxes or special assessments which are not shown as existing liens at Date of Policy.
4. The Company neither guarantees nor insures the area, acreage, or quantity of land.
5. No coverage is provided for municipal code compliance matters and fees including, but not limited to, utilities, water or sewer services, or fees for trees, weeds, grass and snow or garbage removal, police boarding, vacant building registration and zoning.
6. Rights or claims of tenants or other parties in possession, not recorded in the public records.
7. Any encroachments, encumbrance, violation, variation or adverse circumstances affecting Title that would be disclosed by an accurate and complete survey of the Land or that could be ascertained by an inspection of the Land.
8. Liens, encumbrances, or easements (or claims thereof) not recorded in the public records.
9. Any encumbrance, claim, lien, or right to a lien: (i) for services, labor or material furnished, imposed by law, and not recorded in the public records; or (ii) which are not shown by public records.
10. Any fact, right, interest or claim which are not shown by the public records but which could be ascertained by making inquiry of persons in possession thereof, or inspection thereof.
11. Rights of the public to roads as laid out and traveled.

With respect to Parcels 1-4:

12. Easements for drainage and utility purposes, if any, and all other matters as shown on the Plat of Pike Street Subdivision No. 3, filed December 15, 2005, and recorded as Document No. **461CR418**.
13. Terms, conditions, and light well and water closest easements contained in the Final Decree dated January 11, 1962, recorded January 23, 1962, as Document No. **254745** (Abstract), and recorded January 26, 1962, as Document No. **10981** (Torrens).
14. Terms and conditions of and non-exclusive easements contained in the Easement Agreement dated December 21, 1993, recorded April 5, 1994, as Document No. **343CR167** (Abstract), and as Document No. **48294** (Torrens).

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Schedule B, Part II

ALTA COMMITMENT

15. Terms, conditions, easements, restrictions, limitations, rights and provisions as contained in the Quit Claim Deed dated November 24, 1993, recorded January 11, 1994, as Document No. **341CR292** (Abstract) and as Document No. **47789** (Torrens).
16. Survey prepared by Janele Fowlds of Bolton & Menk, Inc, dated July 3, 2019, last revised August 7, 2019, under **Job No. M34.119110**, shows the following:
 - a. Apparent ingress and egress over adjacent city property to reach Warren Street without benefit of easement;
 - b. Landscaping crosses onto adjacent property;
 - c. Sidewalk encroaches onto subject property without benefit of easement;
 - d. Gas and electric utilities cross onto property without benefit of easement; and
 - e. Building crosses into adjacent Right of Way by 0.2 ft.
17. Rights of Walgreens Co., an Illinois corporation, as tenant only, pursuant to an unrecorded lease dated July 1, 1987, as amended and assigned, with no rights of first refusal or options to purchase, and as assigned by that certain unrecorded (Assignment of Lease), dated September 7, 2019.
18. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement executed by Tailwind 602 South Front, LLC, a Minnesota limited liability company, Kenneth L. Smith and Lori J. Smith, husband and wife, Reggie Reed and Kasey R. Reed, husband and wife and Michael L. Sather and Leann E. Sather, husband and wife, as tenants-in-common, as mortgagor, in favor of Bremer Bank, as mortgagee, in the original principal amount of \$1,760,800.00, dated September 27, 2019, recorded September 30, 2019, as Document No. **574CR541** (Abstract) and December 16, 2019 as Document No. **T137849** (Torrens), and as amended by that certain **Amendment No. 1** to Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement dated June 21, 2021, recorded September 3, 2021, as Document No. **593CR111** (Abstract) and as Document No. **T144767** (Torrens), and as further amended by that certain **Amendment No. 2** to Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement, dated December 29, 2023, recorded March 13, 2024, as Document No. **610CR916** (Abstract) and as Document No. **T150905** (Torrens), and as further amended by that certain **Amendment No. 3** Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement, dated August 29, 2024, recorded June 11, 2025, as Document No. **618CR532** (Abstract) and as Document No. **T153592** (Torrens).
19. Assignment of Leases and Rents between Tailwind 602 South Front, LLC, a Minnesota limited liability company, Kenneth L. Smith and Lori J. Smith, husband and wife, Reggie Reed and Kasey R. Reed, husband and wife and Michael L. Sather and Leann E. Sather, husband and wife, as tenants-in-common, and Bremer Bank, National Association, a national banking association, dated September 27, 2019, recorded September 30, 2019, as Document No. **574CR542** (Abstract) and December 16, 2019 as Document No. **T137850** (Torrens), and as amended by that certain Amendment No. 1 to Assignment of Leases and Rents, dated June 21, 2021, recorded September 3, 2021, as Document No. **593CR112** (Abstract) and as Document No. **T144768** (Torrens), and as further amended by that certain Amendment No. 2 to Assignment of Leases and Rents, dated December 29, 2023, recorded March 13, 2024, as Document No. **610CR915** (Abstract) and as Document No. **T150904** (Torrens), and as further amended by that certain Amendment No. 3 to Assignment of Leases and Rents, dated August 29, 2024, recorded June 11, 2025, as Document No. **618CR533** and as Document No. **T153593** (Torrens).

This page is only a part of a 2021 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 – Requirement; and Schedule B, Part II – Exceptions.

Schedule B, Part II

ALTA COMMITMENT

With respect to Parcels 5 & 6:

20. Easements for drainage and utility purposes, if any, and all other matters as shown on Auditor's Plat No. 17 (Re-arrangement of part of Auditor's Plat No. 5), filed July 12, 1921.

NOTE: Examination of title was done without the benefit of an updated Abstract of Title and/or Registered Property Certificate. No Abstract of Title was presented nor received. The Company will not be responsible for the cost of updating or replacing the abstract or certificate.



PLATINUM TITLE, LLC

PO Box 4335 • Mankato, MN 56002 • 507.317.7806
507.720.2983 • info@platinumtitlemn.com

OWNERS AND ENCUMBRANCE REPORT

To: Heather Hinsch/Jodi Schull
Community Bank Mankato
300 St. Andrews Drive
Mankato, MN 56001

File No. 23.6.005

Effective Date: November 29, 2023

Property Address: 628 S. Front St.
Mankato, MN 56001

Legal description of abstract property in Blue Earth County, Minnesota:

Lot 7, Auditor's Plat No. 17, Rearrangement of Part of Auditor's Plat No. 5, Mankato,
Blue Earth County, Minnesota.

Fee Owner: 628 S Front Street, LLC, a Minnesota limited liability company, pursuant to
Warranty Deed from Sally A. Oftedahl, a single person, dated July 27, 2023, and
filed July 28, 2023, as Document No. 607CR066.

Encumbrances:

- 1) Mortgage Deed from 628 S Front Street, LLC, a Minnesota limited liability company, in
favor of Community Bank Mankato, dated July 27, 2023, and recorded July 28, 2023, as
Document No. 607CR067, in the original principal amount of \$288,000.00.

Assignment of Rents from 628 S. Front Street, LLC, a Minnesota limited liability
company, in favor of Community Bank Mankato, dated July 27, 2023, and recorded July
28, 2023, as Document No. 607CR068.

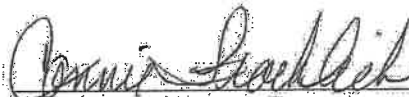
- 2) Mortgage Deed from 628 S Front Street LLC, a Minnesota limited liability company, in
favor of Community Bank Mankato dated October 19, 2023, and recorded October 23,
2023, as Document No. 608CR751 in the original principal amount of \$17,000.00.

There have been no Federal Tax Liens, State of Minnesota tax liens, or judgments filed in Blue Earth County in the past ten years, against the following: **Jeffrey Palmer, Sally Palmer, Sally Oftedahl or 628 S Front Street, LLC.**

Real estate taxes due and payable in 2023 on Parcel i.d. No. R01.09.18.151.010 were \$6,836.00, inclusive of an annual recycling fee of \$168.21, the first half of which has been paid. This amount included \$557.02 in special assessments. The special assessments for 2023 have been paid in full and there is no remaining balance. The outstanding second half tax amount due is \$3,422.04. This amount is valid if taxes are paid on or before December 29, 2023. There are no delinquent taxes which would constitute a lien against the property.

Estimated market value: \$394,600
Class: Commercial/Industrial/Public Utility

This report is a report of record ownership and of liens and is not in any sense given or accepted as certificate or guaranty of title, and we make no statement as to the legality or sufficiency of any instruments or proceedings in the chain of title to said land.



Connie Froehlich
FAX: (507) 540-1162

ALTA LOAN POLICY OF TITLE INSURANCE

Policy Number **LY-08045318**

File Number: 23.0.066



Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

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 Condition 16.

COVERED RISKS

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

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 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. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a 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 the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.

continued on next page

Policy Issuer:
PLATINUM TITLE, LLC
PO BOX 4335
MANKATO, MN 56002
PHONE: (507) 720-2983

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111
www.oldrepublictitle.com


Authorized Officer or Agent

By  President

Attest  Secretary



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

LOAN POLICY OF TITLE INSURANCE

Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.e.:

Issuing Agent: Platinum Title, LLC
Issuing Office: PO Box 4335, Mankato, MN 56002
Issuing Office's ALTA® Registry ID: 1219775
Loan ID No.:
Issuing Office File No.: 23.0.066
Property Address: 628 S Front St, Mankato, MN 56001

SCHEDULE A

Name and Address of Title Insurance Company: Old Republic National Title Insurance Company
3000 Bayport Drive, Suite 1000, Tampa, FL 33607

Policy No.: LY-08045318

Property Address of the Land: 628 S Front St, Mankato, MN 56001

Amount of Insurance: \$288,000.00

Premium: \$100.00

Date of Policy: July 28, 2023 at 08:04 AM

1. The Insured is:

Community Bank Mankato, its successors and/or assigns as their respective interests may appear.

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

Fee Simple

3. The Title encumbered by the Insured Mortgage is vested in:

628 S Front Street, LLC, a Minnesota limited liability company

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

Mortgage from 628 S Front Street LLC, a Minnesota limited liability company, in favor of Community Bank Mankato dated July 27, 2023, and filed July 28, 2023, as Document No. 607CR067 in the original principal amount of \$288,000.00.

5. The Land is described as follows:

Lot 7, Auditor's Plat No. 17 Rearrangement of Part of Auditor's Plat No. 5, Mankato, Blue Earth County, Minnesota.

6. This policy incorporates by reference the endorsements selected below, if any, adopted by the American Land Title Association as of the Date of Policy:

☒ ALTA Endorsement 22-06 (Location)

☒ ALTA Endorsement 8.2-06 (Commercial Environmental Protection Lien)

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SCHEDULE A
(Continued)

☒ ALTA Endorsement 9-06 (Restrictions, Encroachments, Minerals - Loan Policy)

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

LOAN POLICY OF TITLE INSURANCE

SCHEDULE B

Policy No.: LY-08045318

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

1. Easements or claims of easements not shown by the public records.
2. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
3. Access and utility easements of record on the Plat of Auditor's Plat No. 17 Rearrangement of Part of Auditor's Plat No. 5.
4. Rights or claims of parties in possession not shown by the public records.
5. 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.
6. All assessments and taxes due in 2023 and thereafter which are not yet due and payable.
(R01.09.18.151.010)
7. Maintenance easement over the Southerly 3 feet of the vacated alley adjacent to Lots 5, 6 and 7 of Auditor's Plat No. 17, Rearrangement of part of Auditor's Plat No. 5 contained in Easement Agreement dated October 30, 2000, and recorded December 29, 2000, as Document No. 400CR141.
8. Permanent access easement over and across Lot 12 and Lot 21, Auditor's Plat No. 17, Rearrangement of part of Auditor's Plat No. 5, City of Mankato, contained in Findings of Fact, Conclusions of Law, Order for Judgment, and Judgement and Decree recorded March 4, 2016, as Document No. 547CR498.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

LOAN POLICY OF TITLE INSURANCE

SCHEDULE B

PART II

Covered Risk 10 insures against loss or damage sustained by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:

Assignment of Rents from 628 S Front Street LLC, a Minnesota limited liability company, in favor of Community Bank Mankato dated July 27, 2023, and filed July 28, 2023, as Document No. 607CR068.

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- b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
- a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
- a. of the exercise described in an Enforcement Notice; or
 - b. the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, insurance against loss caused by:
- a. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - b. the failure of a person or Entity to have authorized a transfer or conveyance;
 - c. the Insured Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - d. a failure to perform those acts necessary to create an Insured Mortgage by electronic means authorized by law;
 - e. a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
 - f. the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - g. a defective judicial or administrative proceeding; or
 - h. invalidity or unenforceability of the lien of the Insured Mortgage as a result of the repudiation of an electronic signature by a person that executed the Insured Mortgage because the electronic signature on the Insured Mortgage was not valid under applicable electronic transactions law.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
- a. the amount of the principal disbursed as of the Date of Policy;
 - b. the interest on the obligation secured by the Insured Mortgage;
 - c. the reasonable expense of foreclosure;
 - d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and
 - e. the following amounts advanced by the Insured before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Insured Mortgage:
 - i. real estate taxes and assessments imposed by a governmental taxing authority; and
 - ii. regular, periodic assessments by a property owners' association.
11. The lack of priority of the lien of the Insured Mortgage upon the Title:
- a. as security for each advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
 - i. contracted for or commenced on or before the Date of Policy; or
 - ii. contracted for, commenced, or continued after the 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 the Date of Policy to advance; and

- b. over the lien of any assessments for street improvements under construction or completed at the 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, or the effect of a court order providing an alternative remedy:
 - a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a:
 - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - ii. voidable transfer under the Uniform Voidable Transactions Act; or
 - b. because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - i. to timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured; or
 - ii. of the recording of the Insured Mortgage in the Public Records 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 the Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

DEFENSE OF COVERED CLAIMS

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 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) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
- 2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
- 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the 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 the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.

5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 13.b.
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CONDITIONS

1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. "Affiliate": An Entity:
 - i. that is wholly owned by the Insured;
 - ii. that wholly owns the Insured; or
 - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.c.; decreased by Condition 10; or increased or decreased by endorsements to this policy.
- c. "Consumer Protection Law": Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower's ability to repay a loan.
- d. "Date of Policy": The Date of Policy stated in Schedule A.
- e. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- f. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA-PSA Trust.
- g. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- h. "Government Mortgage Agency or Instrumentality": Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as an Insured or not.
- i. "Indebtedness": Any obligation secured by the Insured Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
 - i. the sum of:
 - (a). principal disbursed as of the Date of Policy;
 - (b). principal disbursed subsequent to the Date of Policy;
 - (c). the construction loan advances made subsequent to the Date of Policy for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Insured was and continues to be obligated to advance at the Date of Policy and at the date of the advance;

- (d). interest on the loan;
 - (e). prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (f). expenses of foreclosure and any other costs of enforcement;
 - (g). advances for insurance premiums;
 - (h). advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
 - (1) real estate taxes and assessments imposed by a governmental taxing authority, and
 - (2) regular, periodic assessments by a property owners' association; and
 - (i). advances to prevent deterioration of improvements before the Insured's acquisition of the Title, but
 - ii. reduced by the sum of all payments and any amounts forgiven by an Insured.
- j. "Insured":
- i. (a). The Insured named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Insured or future owner of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in the Land as provided in Condition 2, but only to the extent the named Insured or the future owner either:
 - (1) owns the Indebtedness for its own account or as a trustee or other fiduciary, or
 - (2) owns the Title after acquiring the Indebtedness;
 - (b). the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as defined by applicable electronic transactions law;
 - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity;
 - (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
 - (f). an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or
 - (g). any Government Mortgage Agency or Instrumentality.
 - ii. With regard to Conditions 1.j.i.(a). and 1.j.i.(b)., the Company reserves all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
 - iii. With regard to Conditions 1.j.i.(c)., 1.j.i.(d)., 1.j.i.(e)., and 1.j.i.(f)., the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- k. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- l. "Insured Mortgage": The Mortgage described in Item 4 of Schedule A.
- m. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- n. "Land": The land described in Item 5 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- o. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- p. "Obligor": A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- q. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- r. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- s. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- t. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.

- u. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Insured Mortgage 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 COVERAGE

This policy continues as of the Date of Policy in favor of an Insured:

- a. after the Insured's acquisition of the Title, so long as the Insured retains an estate or interest in the Land; and
- b. after the Insured's conveyance of the Title, so long as the Insured:
 - i. retains an estate or interest in the Land;
 - ii. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
 - iii. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title or the lien of the Insured Mortgage 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 this policy is reduced to the extent of the prejudice.

4. PROOF OF LOSS

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, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must 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 Condition 7, the Company, at its own cost and without unreasonable delay, will 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 has 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 covered causes of action. The Company is not 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 any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, 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 or the lien of the Insured Mortgage, 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 is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.
- c. When 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 having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to 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.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter 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 the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any 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 Condition 6.b., unless prohibited by law, terminates 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 has the following additional options:

- a. To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness
 - i. To pay or tender payment of the Amount of Insurance 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 or tender of payment and that the Company is obligated to pay; or
 - ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. 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 purchase and that the Company is obligated to pay.

If the Company purchases the Indebtedness, the Insured must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any 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 parties other than the Insured for or in the name of the Insured Claimant. 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. 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.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:
 - i. the Amount of Insurance;
 - ii. the Indebtedness;
 - iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or
 - iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.
- b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:

- i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
- ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.
- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured:
 - i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.
- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
 - i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land;
 - iii. cures the claim of Unmarketable Title; or
 - iv. establishes the lien of the Insured Mortgage, all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title or to the lien of the Insured Mortgage.
- c. The Company is not 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.
- d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF INSURANCE

- a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Amount of Insurance afforded under this policy, except to the extent that the payment reduces the Indebtedness.
- b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Amount of Insurance.
- c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company, except as provided in Condition 2.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

12. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

- a. *Company's Right to Recover*
 - i. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits 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.
 - ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.

b. *Company's Subrogation Rights against Obligors*

The Company's subrogation right includes the Insured's rights against Obligors including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not an Insured under this policy. The Company may not exercise its rights under Condition 12.b. against a Government Mortgage Agency or Instrumentality.

c. *Insured's Rights and Limitations*

- i. The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Insured Mortgage.
- ii. If the Insured exercises a right provided in Condition 12.c.i. but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company is required to pay only that part of the loss insured against by this policy that exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's subrogation right.

13. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - i. modify any prior endorsement,
 - ii. extend the Date of Policy,
 - iii. insure against loss or damage exceeding the Amount of Insurance, or
 - iv. increase the Amount of Insurance.

14. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

15. CHOICE OF LAW AND CHOICE OF FORUM

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title or the lien of the Insured Mortgage and the interpretation and enforcement of the terms of this policy, without regard to 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 having jurisdiction.

16. NOTICES

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: 1408 North Westshore Boulevard, Suite 900, Tampa, Florida 33607

17. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

18. ARBITRATION

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.
- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 18. The arbitrator does not have authority to conduct any class action arbitration or arbitration involving joint or consolidated claims under any circumstance.
- c. If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18.
- d. The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

MINNESOTA AMENDATORY ENDORSEMENT



This endorsement is issued as part of Policy Number **LY-08045318**

File Number: **23.0.066**

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Policy is hereby amended as follows to the extent it is inconsistent with the following:

1. Pursuant to Minnesota Statutes Section 72A.201 Subdivision 3(11), written notice of claim is not required and hereby removed from this policy. As a replacement for written notice, any notice of claim and any other notice to the Company required under this policy must be communicated to the Company at:
 - a. 1408 North Westshore Boulevard, Suite 900, Tampa, Florida 33607;
 - b. as provided on our website at <https://www.oldrepublictitle.com/claim/>, which includes email instructions and the Claims Department phone number; or
 - c. notice to the active issuing agent that issued this policy.
2. Pursuant to Minnesota Statutes Section 72A.201 Subdivision 5(5), when liability and the extent of loss or damage in accordance with the Conditions is finally agreed in a settlement between the Company and Insured Claimant, the Company will pay the agreed amount within 5 business days from the receipt of the agreement by the Company or from the date of the performance by the Insured Claimant of any conditions set by such agreement, whichever is later.
3. Pursuant to Minnesota Statutes Section 60A.41, the Company will not subrogate to recover against any other party entitled to indemnification for the same loss under this policy or other policy issued by the Company.
4. Pursuant to Minnesota Statutes Section 60A.08, Subdivision.6, the bankruptcy, dissolution, or insolvency of the Insured shall not relieve the Company of its obligations under this 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.

Policy Issuer:
PLATINUM TITLE, LLC
PO BOX 4335
MANKATO, MN 56002
PHONE: (507) 720-2983

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111
www.oldrepublictitle.com


Authorized Officer or Agent

By



President

Attest



Secretary



PLATINUM TITLE, LLC

PO Box 4335 • Mankato, MN 56002 • 507.317.7806
507.720.2983 • info@platinumtitlemn.com

August 29, 2023

Heather Hinsch
Community Bank Mankato
300 St. Andrews Drive
Mankato, MN 56001

Re: Bennett Coughlan – 628 S Front Street, LLC
Property Address: 628 S Front Street
Mankato, MN 56001
Our file No: 23.0.066

Dear Heather:

Enclosed find Lender's Title Insurance policy LX-08045318 in the amount of \$288,000. Also enclosed are the original recorded Mortgage and Assignment of Rents.

Thank you for allowing us to be of service to you in this matter.

Sincerely,

Connie Froehlich
Title Agent
info@platinumtitlemn.com
Enclosures
FAX: (507) 540-1162

ALTA LOAN POLICY OF TITLE INSURANCE

124158
6305 Front



Policy Number **LY-08039151**

File Number: 22-295

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

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 Condition 16.

COVERED RISKS

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

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 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. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a 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 the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.

continued on next page

Policy Issuer:
ST. ANDREWS TITLE & EXCHANGE, INC.
300 ST. ANDREWS DRIVE
SUITE 210
MANKATO, MN 56001
PHONE: (507) 385-4459

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com


Authorized Officer/Agent

By



President

Attest



Secretary

- b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
- a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
- a. of the exercise described in an Enforcement Notice; or
 - b. the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, insurance against loss caused by:
- a. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - b. the failure of a person or Entity to have authorized a transfer or conveyance;
 - c. the Insured Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - d. a failure to perform those acts necessary to create an Insured Mortgage by electronic means authorized by law;
 - e. a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
 - f. the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - g. a defective judicial or administrative proceeding; or
 - h. invalidity or unenforceability of the lien of the Insured Mortgage as a result of the repudiation of an electronic signature by a person that executed the Insured Mortgage because the electronic signature on the Insured Mortgage was not valid under applicable electronic transactions law.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
- a. the amount of the principal disbursed as of the Date of Policy;
 - b. the interest on the obligation secured by the Insured Mortgage;
 - c. the reasonable expense of foreclosure;
 - d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and
 - e. the following amounts advanced by the Insured before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Insured Mortgage:
 - i. real estate taxes and assessments imposed by a governmental taxing authority; and
 - ii. regular, periodic assessments by a property owners' association.
11. The lack of priority of the lien of the Insured Mortgage upon the Title:
- a. as security for each advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
 - i. contracted for or commenced on or before the Date of Policy; or
 - ii. contracted for, commenced, or continued after the 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 the Date of Policy to advance; and

- b. over the lien of any assessments for street improvements under construction or completed at the 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, or the effect of a court order providing an alternative remedy:
 - a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a:
 - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - ii. voidable transfer under the Uniform Voidable Transactions Act; or
 - b. because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - i. to timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured; or
 - ii. of the recording of the Insured Mortgage in the Public Records 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 the Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

DEFENSE OF COVERED CLAIMS

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 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) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
- 2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
- 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the 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 the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.

5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 13.b.
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CONDITIONS

1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. "Affiliate": An Entity:
 - i. that is wholly owned by the Insured;
 - ii. that wholly owns the Insured; or
 - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.c.; decreased by Condition 10; or increased or decreased by endorsements to this policy.
- c. "Consumer Protection Law": Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower's ability to repay a loan.
- d. "Date of Policy": The Date of Policy stated in Schedule A.
- e. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- f. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA-PSA Trust.
- g. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- h. "Government Mortgage Agency or Instrumentality": Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as an Insured or not.
- i. "Indebtedness": Any obligation secured by the Insured Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
 - i. the sum of:
 - (a). principal disbursed as of the Date of Policy;
 - (b). principal disbursed subsequent to the Date of Policy;
 - (c). the construction loan advances made subsequent to the Date of Policy for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Insured was and continues to be obligated to advance at the Date of Policy and at the date of the advance;

- (d). interest on the loan;
 - (e). prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (f). expenses of foreclosure and any other costs of enforcement;
 - (g). advances for insurance premiums;
 - (h). advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
 - (1) real estate taxes and assessments imposed by a governmental taxing authority, and
 - (2) regular, periodic assessments by a property owners' association; and
 - (i). advances to prevent deterioration of improvements before the Insured's acquisition of the Title, but
 - ii. reduced by the sum of all payments and any amounts forgiven by an Insured.
- j. "Insured":
- i. (a). The Insured named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Insured or future owner of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in the Land as provided in Condition 2, but only to the extent the named Insured or the future owner either:
 - (1) owns the Indebtedness for its own account or as a trustee or other fiduciary, or
 - (2) owns the Title after acquiring the Indebtedness;
 - (b). the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as defined by applicable electronic transactions law;
 - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity;
 - (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
 - (f). an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or
 - (g). any Government Mortgage Agency or Instrumentality.
 - ii. With regard to Conditions 1.j.i.(a). and 1.j.i.(b)., the Company reserves all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
 - iii. With regard to Conditions 1.j.i.(c)., 1.j.i.(d)., 1.j.i.(e)., and 1.j.i.(f)., the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- k. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- l. "Insured Mortgage": The Mortgage described in Item 4 of Schedule A.
- m. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- n. "Land": The land described in Item 5 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- o. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- p. "Obligor": A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- q. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- r. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- s. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- t. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.

- u. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Insured Mortgage 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 COVERAGE

This policy continues as of the Date of Policy in favor of an Insured:

- a. after the Insured's acquisition of the Title, so long as the Insured retains an estate or interest in the Land; and
- b. after the Insured's conveyance of the Title, so long as the Insured:
 - i. retains an estate or interest in the Land;
 - ii. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
 - iii. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title or the lien of the Insured Mortgage 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 this policy is reduced to the extent of the prejudice.

4. PROOF OF LOSS

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, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must 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 Condition 7, the Company, at its own cost and without unreasonable delay, will 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 has 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 covered causes of action. The Company is not 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 any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, 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 or the lien of the Insured Mortgage, 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 is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.
- c. When 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 having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to 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.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter 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 the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any 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 Condition 6.b., unless prohibited by law, terminates 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 has the following additional options:

- a. To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness
 - i. To pay or tender payment of the Amount of Insurance 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 or tender of payment and that the Company is obligated to pay; or
 - ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. 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 purchase and that the Company is obligated to pay.If the Company purchases the Indebtedness, the Insured must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any 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 parties other than the Insured for or in the name of the Insured Claimant. 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. 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.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:
 - i. the Amount of Insurance;
 - ii. the Indebtedness;
 - iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or
 - iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.
- b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:

- i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
- ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.
- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured:
 - i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.
- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
 - i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land;
 - iii. cures the claim of Unmarketable Title; or
 - iv. establishes the lien of the Insured Mortgage, all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title or to the lien of the Insured Mortgage.
- c. The Company is not 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.
- d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF INSURANCE

- a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Amount of Insurance afforded under this policy, except to the extent that the payment reduces the Indebtedness.
- b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Amount of Insurance.
- c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company, except as provided in Condition 2.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

12. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

- a. *Company's Right to Recover*
 - i. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits 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.
 - ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.

b. *Company's Subrogation Rights against Obligors*

The Company's subrogation right includes the Insured's rights against Obligors including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not an Insured under this policy. The Company may not exercise its rights under Condition 12.b. against a Government Mortgage Agency or Instrumentality.

c. *Insured's Rights and Limitations*

- i. The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Insured Mortgage.
- ii. If the Insured exercises a right provided in Condition 12.c.i. but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company is required to pay only that part of the loss insured against by this policy that exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's subrogation right.

13. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - i. modify any prior endorsement,
 - ii. extend the Date of Policy,
 - iii. insure against loss or damage exceeding the Amount of Insurance, or
 - iv. increase the Amount of Insurance.

14. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

15. CHOICE OF LAW AND CHOICE OF FORUM

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title or the lien of the Insured Mortgage and the interpretation and enforcement of the terms of this policy, without regard to 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 having jurisdiction.

16. NOTICES

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: 1408 North Westshore Boulevard, Suite 900, Tampa, Florida 33607

17. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

18. ARBITRATION

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.
- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 18. The arbitrator does not have authority to conduct any class action arbitration or arbitration involving joint or consolidated claims under any circumstance.
- c. If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18.
- d. The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

MINNESOTA AMENDATORY ENDORSEMENT



This endorsement is issued as part of Policy Number **LY-08039151**

File Number: 22-295

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Policy is hereby amended as follows to the extent it is inconsistent with the following:

1. Pursuant to Minnesota Statutes Section 72A.201 Subdivision 3(11), written notice of claim is not required and hereby removed from this policy. As a replacement for written notice, any notice of claim and any other notice to the Company required under this policy must be communicated to the Company at:
 - a. 1408 North Westshore Boulevard, Suite 900, Tampa, Florida 33607;
 - b. as provided on our website at <https://www.oldrepublictitle.com/claim/>, which includes email instructions and the Claims Department phone number; or
 - c. notice to the active issuing agent that issued this policy.
2. Pursuant to Minnesota Statutes Section 72A.201 Subdivision 5(5), when liability and the extent of loss or damage in accordance with the Conditions is finally agreed in a settlement between the Company and Insured Claimant, the Company will pay the agreed amount within 5 business days from the receipt of the agreement by the Company or from the date of the performance by the Insured Claimant of any conditions set by such agreement, whichever is later.
3. Pursuant to Minnesota Statutes Section 60A.41, the Company will not subrogate to recover against any other party entitled to indemnification for the same loss under this policy or other policy issued by the Company.
4. Pursuant to Minnesota Statutes Section 60A.08, Subdivision.6, the bankruptcy, dissolution, or insolvency of the Insured shall not relieve the Company of its obligations under this 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.

Policy Issuer:
ST. ANDREWS TITLE & EXCHANGE, INC.
300 ST. ANDREWS DRIVE
SUITE 210
MANKATO, MN 56001
PHONE: (507) 385-4459

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com



Authorized Officer or Agent

By



President

Attest



Secretary

Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.e.:

Issuing Agent: St Andrews Title & Exchange Inc
Issuing Office: 300 St Andrews Dr, Suite 210, Mankato, MN 56001
Issuing Office's ALTA® Registry ID: 1142110
Loan ID No.:
Issuing Office File No.: 22-295
Property Address: 630 South Front Street, Mankato, MN 56001

SCHEDULE A

LOAN POLICY

Name and Address of Title Insurance Company: Old Republic National Title Insurance Company
Attn: Claims Department, 400 Second Avenue South, Minneapolis,
MN 55401

Policy No.: LY08039151

Amount of Insurance: \$300,000.00

Premium: \$100.00

Property Address of the Land 630 South Front Street, Mankato, MN 56001

Date of Policy: January 6, 2023 at 02:08 PM

1. The Insured is:

Community Bank Mankato, its successors and/or assigns as their respective interests may appear.

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

Fee Simple

3. The Title encumbered by the Insured Mortgage is vested in:

630 S Front Street LLC

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

Mortgage from 630 S Front Street, LLC, a Minnesota Limited Liability Company to Community Bank Mankato dated January 5, 2023, filed for record on January 6, 2023 at 02:07 PM in Blue Earth County as Document No. 603CR969, in the principal sum of \$300,000.00.

5. The Land is described as follows:

Parcel 1 R01.09.18.151.011

Lot Eight (8), Auditor's Plat No. 17, Re-arrangement of part of Auditor's Plat No. 5, Mankato, Blue Earth County, Minnesota, and,

PARCEL 2 R01.09.18.151.019

A) Part of Lots Nine (9) and Ten (10) Auditor's Plat No. 5 and a part of lot Twelve (12) Auditor's Plat No. 17, Mankato, Minnesota legally described as follows: Commencing at the Southwesterly corner of Lot 8, Auditor's Plat No. 17, thence Southwesterly along an extension of the Westerly boundary line of Lot 8, extended to the Northeasterly boundary line of Liberty Street, Mankato, thence Southeasterly along the Northeasterly boundary line of said Liberty Street 10 feet thence at right angles Northeasterly 38 feet to the Southwesterly line of Lot 8, thence at right angles along the Southwesterly line of said Lot 8, Ten (10) feet to the place of beginning. Subject to any and all easements of record. **AND**

SCHEDULE A

(Continued)

B) All that part of Lot No. 9 according to Auditor's Plat No. 5 lying West of the Southerly extension of the Westerly line of Lot No. 8, according to Auditor's Plat No. 17, both of said Lots being in the City of Mankato, also being described as all of the Northwesternly part of Lot Nine (9) according to Auditor's Plat No. 5, lying Northwesternly of the Northwesternly line of Lots Seven (7) & Eight (8) according to Auditor's Plat No. 17, if extended to Liberty Street.

SCHEDULE B-I

LOAN POLICY

Policy No.: LY08039151

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey or Plat Sketch of the Land.
2. Access and utility easements of record.
3. Real estate taxes payable in the year 2023 for PID NO. R01.09.18.151.011 are \$7,692.00, the first half of which have been paid, this amount includes Special Assessments of \$726.56, remaining balance after current year taxes are paid is \$540.68, there are no delinquent taxes that would constitute a lien on the property. Real Estate Taxes payable in the year 2023 for PID NO. R01.09.18.151.019 are \$128.00, the first half of which have been paid. There are no special assessments or delinquent taxes that would constitute a lien on the property.
4. Subject to the rights of tenants under unrecorded leases, and of other occupants, and property owned by such tenants and/or occupants.
5. No coverage is provided for municipal code compliance matters and fees including, but not limited to, utilities, water or sewer services, or fees for trees, weeds, grass, and snow or garbage removal, police boarding, vacant building registration and zoning.
6. Reservation by the State of Minnesota all minerals and mineral rights, as provided by law.
7. The Company does not guarantee acreage or quantity of land.
8. Resolution Vacating Alley City of Mankato to The Public dated August 28, 1995 and recorded September 13, 1995 as Document No. 354CR400.
9. Resolution Vacating Alley, City of Mankato to The Public dated August 28, 1995 and recorded October 9, 1995 as Document No. 354CR988.

SCHEDULE B-II

LOAN POLICY

Policy No: LY08039151

Covered Risk 10 insures against loss or damage sustained by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:

1. Assignment of Rents from 630 S Front Street LLC to Community Bank Mankato, dated January 5, 2023, recorded January 6, 2023, as Document No. 603CR970.

634 5 Front

ALTA LOAN POLICY OF TITLE INSURANCE



Policy Number **LY-08299185** File Number: **24.6.003**

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

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 Condition 16.

COVERED RISKS

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

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 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. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a 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 the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.

continued on next page

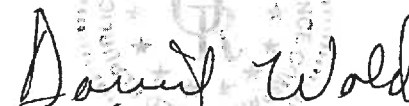
Policy Issuer:
PLATINUM TITLE, LLC
PO BOX 4335
MANKATO, MN 56002
PHONE: (507) 720-2983

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com



Authorized Officer or Agent

By  President

Attest  Secretary



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

LOAN POLICY OF TITLE INSURANCE

Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.e.:

Issuing Agent: Platinum Title, LLC
Issuing Office: PO-Box 4335, Mankato, MN 56002
Issuing Office's ALTA® Registry ID: 1219775
Loan ID No.:
Issuing Office File No.: 24.6.003
Property Address: 634 S. Front Street, Mankato, MN 56001

SCHEDULE A

Name and Address of Title Insurance Company: Old Republic National Title Insurance Company
3000 Bayport Drive, Suite 1000, Tampa, FL 33607

Policy No.: LY-08299185

Property Address of the Land: 634 S. Front Street, Mankato, MN 56001

Amount of Insurance: \$320,000.00 Premium: \$100.00

Date of Policy: October 16, 2024 at 09:02 AM

1. The Insured is:

Community Bank Mankato, its successors and/or assigns as their respective interests may appear.

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

Fee Simple

3. The Title encumbered by the Insured Mortgage is vested in:

634 S Front Street LLC, a Minnesota limited liability company

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

Mortgage from 634 S. Front St, LLC, a Minnesota limited liability company, to Community Bank Mankato dated October 15, 2024, and filed for record October 16, 2024, as Blue Earth County Document No. 614CR452, in the principal sum of \$320,000.00.

5. The Land is described as follows:

The Easterly 92 feet of the following described parcel: The Easterly 140 feet of Lots 9 and 10 of Auditor's Plat Number 5, Mankato, of Block 84, Bruners Plat of Mankato, Lot 1 and part of Lot 2 of Van Brunt's North Row, Block 2 of Oakwood Addition to Mankato, and Block 1, Warrens Addition to Mankato; said tract of land fronting on Front Street in said City 38 feet and extending along Liberty Street a distance of 140 feet and being rectangular in form; and being otherwise described as follows: Commencing at the intersection of the westerly line of Front Street with the northerly line of Liberty Street; running thence northerly along said westerly line of Front Street a distance of 38 feet; thence running westerly along the northerly line of said Lot 9, parallel with Liberty Street, a distance of 140 feet; running thence southerly parallel with Front Street a distance of 38 feet to said northerly line of Liberty Street; running thence easterly along said northerly line of Liberty Street a

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SCHEDULE A

(Continued)

distance of 140 feet to the place of beginning. Together with a license to encroach in perpetuity on the Easterly 12 feet of property adjacent to the West of the described property.

6. This policy incorporates by reference the endorsements selected below, if any, adopted by the American Land Title Association as of the Date of Policy:

- ☒ ALTA Endorsement 9.6-06 (Private Rights - Loan Policy)
- ☒ ALTA Endorsement 8.2-06 (Commercial Environmental Protection Lien)
- ☒ ALTA Endorsement 22-06 (Location)

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

LOAN POLICY OF TITLE INSURANCE

SCHEDULE B

Policy No.: LY-08299185

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

1. Easements or claims of easements not shown by the public records.
2. Rights or claims of tenants, as tenants only, in possession under unrecorded leases.
3. Rights or claims of parties in possession not shown by the public records.
4. 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.
5. Access and utility easements of record on the Plat of Auditor's Plat Number 5, Mankato, of Block 84, Bruners Plat.
6. All assessments and taxes due in 2025 and thereafter which are not yet due and payable. (R01.09.18.151.015).
7. Taxes or special assessments which are not shown as existing liens by the public records.
8. Resolution Granting Conditional Use Permit dated September 8, 1997, and recorded October 9, 1997, as Document No. 370CR427, which permits a coffee house in the CBDF, Central Business District-Fringe, subject to conditions stated in permit.
9. Resolution Granting Conditional Use Permit to allow apartments not to exceed 50% of the ground floor and upper level apartments dated September 14, 2009, and recorded October 30, 2009, as Document No. 497CR407, subject to conditions contained therein: Resolution Amending this Conditional Use Permit dated October 12, 2009, and recorded October 30, 2009, as Document No. 497CR408.

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SCHEDULE B - PART I

(Continued)

10. The property is benefited by a reservation of one parking stall on property adjacent to the West of the described property. Said reservation contained in Warranty Deed dated September 13, 2010, and recorded July 23, 2012, as Document No. 519CR253.
11. License to encroach contained in the legal description contained in Warranty Deed dated September 13, 2010, and recorded July 23, 2012, as Document No. 519CR253.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

LOAN POLICY OF TITLE INSURANCE

SCHEDULE B

PART II

Covered Risk 10 insures against loss or damage sustained by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:

1. Memorandum of Option Agreement between 634 S Front Street, LLC and River Center Properties, LLC dated October 15, 2024, and recorded October 24, 2024, as Document No. 614CR625.
2. Assignment of Rents from 634 S Front St LLC, a Minnesota limited liability company, in favor of Community Bank Mankato dated October 15, 2024, and recorded December 11, 2024, as Document No. 615CR370.

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- b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid;
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land); but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
 4. No right of access to and from the Land.
 5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.
 6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
 7. An exercise of the power of eminent domain, but only to the extent:
 - a. of the exercise described in an Enforcement Notice; or
 - b. the taking occurred and is binding on a purchaser for value without Knowledge.
 8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
 9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, insurance against loss caused by:
 - a. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - b. the failure of a person or Entity to have authorized a transfer or conveyance;
 - c. the Insured Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - d. a failure to perform those acts necessary to create an Insured Mortgage by electronic means authorized by law;
 - e. a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
 - f. the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - g. a defective judicial or administrative proceeding; or
 - h. invalidity or unenforceability of the lien of the Insured Mortgage as a result of the repudiation of an electronic signature by a person that executed the Insured Mortgage because the electronic signature on the Insured Mortgage was not valid under applicable electronic transactions law.
 10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
 - a. the amount of the principal disbursed as of the Date of Policy;
 - b. the interest on the obligation secured by the Insured Mortgage;
 - c. the reasonable expense of foreclosure;
 - d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and
 - e. the following amounts advanced by the Insured before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Insured Mortgage:
 - i. real estate taxes and assessments imposed by a governmental taxing authority; and
 - ii. regular, periodic assessments by a property owners' association.
 11. The lack of priority of the lien of the Insured Mortgage upon the Title:
 - a. as security for each advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
 - i. contracted for or commenced on or before the Date of Policy; or
 - ii. contracted for, commenced, or continued after the 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 the Date of Policy to advance; and

- b. over the lien of any assessments for street improvements under construction or completed at the 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, or the effect of a court order providing an alternative remedy:
 - a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a:
 - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - ii. voidable transfer under the Uniform Voidable Transactions Act; or
 - b. because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - i. to timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured; or
 - ii. of the recording of the Insured Mortgage in the Public Records 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 the Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

DEFENSE OF COVERED CLAIMS

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 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) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
- 2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 - 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the 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 the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
 - 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.

5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 13.b.
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CONDITIONS

1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. "Affiliate": An Entity:
 - i. that is wholly owned by the Insured;
 - ii. that wholly owns the Insured; or
 - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.c.; decreased by Condition 10; or increased or decreased by endorsements to this policy.
- c. "Consumer Protection Law": Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower's ability to repay a loan.
- d. "Date of Policy": The Date of Policy stated in Schedule A.
- e. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- f. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA-PSA Trust.
- g. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- h. "Government Mortgage Agency or Instrumentality": Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as an Insured or not.
- i. "Indebtedness": Any obligation secured by the Insured Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
 - i. the sum of:
 - (a). principal disbursed as of the Date of Policy;
 - (b). principal disbursed subsequent to the Date of Policy;
 - (c). the construction loan advances made subsequent to the Date of Policy for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Insured was and continues to be obligated to advance at the Date of Policy and at the date of the advance;

- (d) interest on the loan;
 - (e) prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (f) expenses of foreclosure and any other costs of enforcement;
 - (g) advances for insurance premiums;
 - (h) advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
 - (1) real estate taxes and assessments imposed by a governmental taxing authority; and
 - (2) regular, periodic assessments by a property owners' association; and
 - (i) advances to prevent deterioration of improvements before the Insured's acquisition of the Title; but
 - ii. reduced by the sum of all payments and any amounts forgiven by an Insured.
- j. "Insured":
- i. (a) The Insured named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Insured or future owner of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in the Land as provided in Condition 2; but only to the extent the named Insured or the future owner either:
 - (1) owns the Indebtedness for its own account or as a trustee or other fiduciary; or
 - (2) owns the Title after acquiring the Indebtedness;
 - (b) the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as defined by applicable electronic transactions law;
 - (c) the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d) the successor to the Title of an Insured resulting from its conversion to another kind of Entity;
 - (e) the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
 - (f) an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or
 - (g) any Government Mortgage Agency or Instrumentality.
 - ii. With regard to Conditions 1.j.i.(a) and 1.j.i.(b), the Company reserves all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
 - iii. With regard to Conditions 1.j.i.(c), 1.j.i.(d), 1.j.i.(e), and 1.j.i.(f), the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- k. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- l. "Insured Mortgage": The Mortgage described in Item 4 of Schedule A.
- m. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- n. "Land": The land described in Item 5 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- o. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- p. "Obligor": A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- q. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- r. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- s. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- t. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.

- u. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Insured Mortgage 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 COVERAGE

This policy continues as of the Date of Policy in favor of an Insured:

- a. after the Insured's acquisition of the Title, so long as the Insured retains an estate or interest in the Land; and
- b. after the Insured's conveyance of the Title, so long as the Insured:
 - i. retains an estate or interest in the Land;
 - ii. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
 - iii. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title or the lien of the Insured Mortgage 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 this policy is reduced to the extent of the prejudice.

4. PROOF OF LOSS

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, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must 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 Condition 7, the Company, at its own cost and without unreasonable delay, will 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 has 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 covered causes of action. The Company is not 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 any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, 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 or the lien of the Insured Mortgage 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 is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.
- c. When 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 having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to 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.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence; obtaining witnesses; prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter 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 the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any 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 Condition 6.b., unless prohibited by law, terminates 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 has the following additional options:

- a. To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness
 - i. To pay or tender payment of the Amount of Insurance 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 or tender of payment and that the Company is obligated to pay; or
 - ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. 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 purchase and that the Company is obligated to pay.

If the Company purchases the Indebtedness, the Insured must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any 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 parties other than the Insured for or in the name of the Insured Claimant. 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. 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.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:
 - i. the Amount of Insurance;
 - ii. the Indebtedness;
 - iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or
 - iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.
- b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:

- i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
 - ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.
- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured:
- i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.
- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
 - i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land;
 - iii. cures the claim of Unmarketable Title; or
 - iv. establishes the lien of the Insured Mortgage;
 all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title or to the lien of the Insured Mortgage.
- c. The Company is not 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.
- d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF INSURANCE

- a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Amount of Insurance afforded under this policy, except to the extent that the payment reduces the Indebtedness.
- b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Amount of Insurance.
- c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company, except as provided in Condition 2.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

12. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

- a. *Company's Right to Recover*
 - i. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits 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.
 - ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.

b. *Company's Subrogation Rights against Obligor*

The Company's subrogation right includes the Insured's rights against Obligor including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not an Insured under this policy. The Company may not exercise its rights under Condition 12.b. against a Government Mortgage Agency or Instrumentality.

c. *Insured's Rights and Limitations*

- i. The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Insured Mortgage.
- ii. If the Insured exercises a right provided in Condition 12.c.i, but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company is required to pay only that part of the loss insured against by this policy that exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's subrogation right.

13. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - i. modify any prior endorsement,
 - ii. extend the Date of Policy,
 - iii. insure against loss or damage exceeding the Amount of Insurance, or
 - iv. increase the Amount of Insurance.

14. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

15. CHOICE OF LAW AND CHOICE OF FORUM

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title or the lien of the Insured Mortgage and the interpretation and enforcement of the terms of this policy, without regard to 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 having jurisdiction.

16. NOTICES

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: 1408 North Westshore Boulevard, Suite 900, Tampa, Florida 33607

17. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

18. ARBITRATION

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.
- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 18. The arbitrator does not have authority to conduct any class action arbitration or arbitration involving joint or consolidated claims under any circumstance.
- c. If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18.
- d. The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

MINNESOTA AMENDATORY ENDORSEMENT



This endorsement is issued as part of Policy Number **LY-08299185**
File Number: 24.6.003

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Policy is hereby amended as follows to the extent it is inconsistent with the following:

1. Pursuant to Minnesota Statutes Section 72A.201 Subdivision 3(11), written notice of claim is not required and hereby removed from this policy. As a replacement for written notice, any notice of claim and any other notice to the Company required under this policy must be communicated to the Company at:
 - a. 1408 North Westshore Boulevard, Suite 900, Tampa, Florida 33607;
 - b. as provided on our website at <https://www.oldrepublictitle.com/claim/>, which includes email instructions and the Claims Department phone number; or
 - c. notice to the active issuing agent that issued this policy.
2. Pursuant to Minnesota Statutes Section 72A.201 Subdivision 5(5), when liability and the extent of loss or damage in accordance with the Conditions is finally agreed in a settlement between the Company and Insured Claimant, the Company will pay the agreed amount within 5 business days from the receipt of the agreement by the Company or from the date of the performance by the Insured Claimant of any conditions set by such agreement, whichever is later.
3. Pursuant to Minnesota Statutes Section 60A.41, the Company will not subrogate to recover against any other party entitled to indemnification for the same loss under this policy or other policy issued by the Company.
4. Pursuant to Minnesota Statutes Section 60A.08, Subdivision.6, the bankruptcy, dissolution, or insolvency of the Insured shall not relieve the Company of its obligations under this 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.

Policy Issuer:
PLATINUM TITLE, LLC
PO BOX 4335
MANKATO, MN 56002
PHONE: (507) 720-2983


Authorized Officer or Agent

ORT Form 4817MN
Minnesota Amendatory Endorsement
12/22

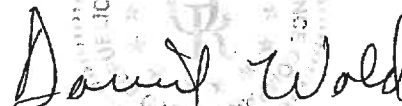
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By



President

Attest



Secretary



PLATINUM TITLE, LLC

PO Box 4335 • Mankato, MN 56002 • 507.317.7806 • Fax 507-540-1162
507.720.2983 • info@platinumtitlemn.com

December 19, 2024

Community Bank Mankato
Attn: Heather Hinsch
300 St. Andrews Drive
Mankato, MN 56001

Re: 634 S Front Street LLC
Property Address: 634 S Front Street
Mankato, MN 56001
Our file no: 24.6.003

Enclosed find original recorded Mortgage and Assignment of Rents, and lender's policy number LY-08299185 insuring the mortgage in the original amount of \$320,000.00.

Thank you for allowing us to be of service to you in this matter.

Sincerely,

Connie Froehlich
Title Agent
info@platinumtitlemn.com
Enclosures