

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

Issuing Agent: Ryan L. Blumhoefer
Issuing Office: Blumhoefer, Yahnke, and Lancaster, LLP, 220 Division St. S., Northfield, MN 55057
Issuing Office's ALTA® Registry ID: 1051009
Loan ID Number:
Issuing Office's File No.: 23657
Property Address: XXXX Adams Street, Mankato, MN 56001
Revision Number: 1

**SCHEDULE A
COMMITMENT**

1. Commitment Date: October 14, 2025 at 8:00 a.m.
2. Policy to be issued:
 - (a) 2021 ALTA® Owner's Policy
Proposed Insured: McDonough Farms, LLC,
a Minnesota limited liability company
Proposed Amount of Insurance: \$1,625,000.00 (Optional)
The estate or interest to be insured: Fee Simple
 - (b) 2021 ALTA® Loan Policy
Proposed Insured:
Proposed Amount of Insurance:
3. The estate or interest in the Land described or referred to in this Commitment is fee simple.
4. Title to the estate or interest in the Land is at the Commitment date vested in:

BT Development, LLC, a Minnesota limited liability company
5. The Land is described as follows:

See attached Exhibit A

Informational purposes only - Abstract Property

Please contact Sandy at 507-645-9541 to schedule this closing. The closing will take place at Blumhoefer, Yahnke, and Lancaster, LLP, 220 S. Division Street, Northfield MN

Old Republic National Title Insurance Company



Authorized Signature

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SCHEDULE B-I 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.
5. Photo identification will be required from all parties required to sign documents at closing.
6. "Gap" coverage will only be provided to insureds who close with Old Republic National Title Insurance Company or one of its policy-issuing agents. Old Republic National Title Insurance Company will provide insurance coverage, subject to the terms of the title insurance policy, for any documents recorded with the County Recorder or Registrar of Titles for the period of time between the effective date of the title insurance commitment and the date of recording of the closing documents provided the closing occurs with Old Republic National Title Insurance Company or one of its policy-issuing agents.
7. Obtain and record a Warranty Deed from BT Development, LLC, a Minnesota limited liability company, to McDonough Farms, LLC, a Minnesota limited liability company.
8. Obtain and retain a Resolution from the board of governors or members of BT Development, LLC authorizing the sale of this property and appointing someone to sign the documents. This Resolution will not be recorded.
9. Obtain and retain a Resolution from the board of governors or members of McDonough Farms, LLC authorizing the purchase of this property and appointing someone to sign the documents. This Resolution will not be recorded.
10. Obtain and record release or satisfaction of mortgage to the following:

Dated: November 30, 2021
Recorded: December 2, 2021
Document No. 595CR438
Amount: \$735,000.00
Mortgagor: BT Development, LLC, a Minnesota limited liability company
Mortgagee: Community Bank Mankato

NOTE: This mortgage secures a line of credit. Written authorization to close this account must be obtained.

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11. Provide this examiner with a signed sworn construction statement prior to closing.

In the event the McDonough Farms, LLC obtains a mortgage to purchase the subject property, then subsequent to recording the mortgage, an inspection by this office must occur to verify no visible signs of improvements have been made to the property. Obtain priority pictures.

If this office is to do disbursements on the loan, obtain a Commercial Disbursing Agreement between parties.

If this office is to make disbursements on the loan, we must have a sworn construction statement with matching lien waivers at each draw.

After construction is complete, a plat drawing may be required on this property.

12. If there is a well on the property, a well certificate must be provided or in the alternative the conveyance documents must contain one of the following statements: The seller certifies that the seller does not know of any wells on the described real property or I am familiar with the property described in this instrument and I certify that the status and number of wells on the described real property have not changed since the last previously filed well disclosure statement.
13. Bare land – no plat drawing has been ordered.
14. Affidavit of Mortgagor or Affidavit of Buyer is required on all transactions. On sale transactions, a Seller's Affidavit is required.
15. If the property is subject to any private assessments for association dues or otherwise, we must be provided a current statement showing all sums are paid or the amount of any outstanding charges.
16. This examiner will order a final utilities bill for property to be paid at closing.
17. e-CRV information must be provided for each deed of conveyance to be recorded.
18. This Commitment is for the exclusive use of Blumhoefer, Yahnke, and Lancaster, LLP in closing the transaction described herein. Anyone else closing off this Commitment shall be liable to the Company for all loss and damage, including payment of all charges and fees incurred related to the preparation of this Commitment.
19. **NOTICE: We require funds be wired to our account in advance of closing.**
20. **NOTICE: BLUMHOEFER, YAHNKE, AND LANCASTER, LLP IS NOT RESPONSIBLE FOR PROVIDING THE BORROWER WITH A CLOSING DISCLOSURE PRIOR TO CLOSING.**

Chain of Title:

The current fee owner obtained title by a Warranty Deed dated November 30, 2021 and recorded December 2, 2021 as Doc. No. 595CR437.

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Schedule B-II COMMITMENT

EXCEPTIONS FROM COVERAGE

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. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term “encroachment” includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Rights and claims of parties in possession.
4. Any lien or right to lien for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Easements or claims of easements not shown by the public records.
6. No coverage is provided for municipal code compliance matters and fees including, but not limited to, utilities, water or sewer service, or fees for trees, weeds, grass, and snow or garbage removal, police boarding, vacant building registration and zoning.
7. Taxes and Assessments:

NOTE: Taxes due and payable in 2024 and all prior years are paid in full. 2025 taxes are as follows and are one-half paid:

PID No. R43.09.11.300.021	\$4,878.00
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NOTE: The first half taxes are due on or before May 15th; the second half taxes are due on or before October 15th or November 15th for certain agricultural properties.

NOTE: We find the following special assessments on the property:

Adams Street Extension Phase 3 – Deferred Assessment	\$222,385.99
Adams Street Extension – Deferred Assessment	\$104,528.15

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8. Highway Easement, dated August 15, 1936, recorded October 30, 1936 in Book 138 of Deeds, Page 449.
9. Highway Easement, dated July 31, 1936, recorded September 11, 1936 as Document No. 160208.
10. Blue Earth County Highway Right of Way Plat No. 22, dated May 23, 2008, recorded July 9, 2008 as Document No. 486CR081.
11. Blue Earth County Highway Right of Way Plat No. 27, dated April 5, 2011, recorded May 27, 2011 as Document No. 509CR874
12. Access control limitations set forth in that certain Warranty Deed, dated February 28, 2011, recorded May 27, 2011 as Document No. 509CR882.
13. Blue Earth County Highway Right of Way Plat No. 30, dated May 29, 2013, recorded May 31, 2013 as Document No. 526CR966.
14. Access control limitations set forth in that certain Warranty Deed, dated April 3, 2013, recorded June 18, 2013 as Document No. 527CR364.
15. Easement for access, ingress, egress and utility purposes set forth in that certain Warranty Deed dated March 1, 2019 and recorded March 4, 2019 as Document No. 570CR457.

NOTE: The following is not a part of Schedule B, and is shown for information only. This will not be included on the final loan policy.

PLEASE BE ADVISED THAT THE FOLLOWING INFORMATION IS REQUIRED AT CLOSING:

- a. Seller's tax identification number or social security number.
- b. Seller's full address after the closing.
- c. Picture identification will be required from all parties required to sign documents at closing.
- d. If any of the sellers will not be in attendance at closing, this examiner must be provided with a phone number of where that seller may be reached.

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EXHIBIT "A"

That part of the Southwest Quarter of Section 11, Township 108 North Range 26 West, Blue Earth County, Minnesota, described as:

Commencing at the southwesterly corner of Parcel D of Blue Earth County Highway Right Of Way Plat No. 27, on file and of record with the Blue Earth County Recorder; thence South 52 degrees 36 minutes 53 seconds East, (Minnesota County Coordinate System - Blue Earth County Zone - HARN NAD83 - 1996), along the southerly line of said Parcel D, 196.59 feet to the point of curvature of a circular curve to the left; thence southeasterly, along said southerly line, along a 500.00 foot radius curve, central angle = 01 degrees 42 minutes 19 seconds, an arc distance of 14.88 feet; thence South 00 degrees 22 minutes 32 seconds East, not radially to said curve, 763.46 feet to the point of beginning, said point being on a circular curve which center of radius bears South 28 degrees 10 minutes 32 seconds West; thence northwesterly, along a 283.15 foot radius curve, central angle = 28 degrees 33 minutes 27 seconds, an arc distance of 141.13 feet to the point of tangency of said curve; thence South 89 degrees 37 minutes 06 seconds West, along the tangent of said curve, 371.30 feet to the point of curvature of a circular curve to the right; thence northwesterly, along a 320.00 foot radius curve, central angle = 56 degrees 19 minutes 18 seconds, an arc distance of 314.56 feet to the point of tangency of said curve; thence North 34 degrees 03 minutes 36 seconds West, along the tangent of said curve, 25.30 feet; thence North 10 degrees 56 minutes 24 seconds East, 70.71 feet to a point on the southeasterly line of Parcel C of said Blue Earth County Highway Right Of Way Plat No. 27; thence South 55 degrees 56 minutes 24 seconds West, along said southeasterly line and along the southeasterly line of Parcel B of said Blue Earth County Highway Right Of Way Plat No. 27, a distance of 192.96 feet to the point of curvature of a circular curve to the left; thence southwesterly, along said southeasterly line, along a 971.35 foot radius curve, central angle = 49 degrees 57 minutes 56 seconds, an arc distance of 847.08 feet to the most northerly corner of Parcel K1 of Blue Earth County Highway Right Of Way Plat No. 30, on file and of record with the Blue Earth County Recorder; thence South 44 degrees 41 minutes 23 seconds East, not radially to said curve, along the northerly line of said Parcel K1, a distance of 118.21 feet; thence South 89 degrees 27 minutes 10 seconds East, along said northerly line, 376.49 feet; thence North 89 degrees 37 minutes 28 seconds East; along said northerly line, 366.29 feet to the northeasterly corner of said Parcel K1; thence North 00 degrees 18 minutes 44 seconds West, 245.61 feet; thence North 89 degrees 37 minutes 06 seconds East, 366.00 feet; thence South 00 degrees 18 minutes 44 seconds East, 245.65 feet to the northwest corner of Parcel K2 of said Blue Earth County Highway Right Of Way Plat No. 30; thence North 89 degrees 37 minutes 28 seconds East, along the north line of said Parcel K2, a distance of 33.00 feet; thence North 00 degrees 18 minutes 44 seconds West, 585.65 feet; thence North 89 degrees 37 minutes 06 seconds East, 135.35 feet; thence North 00 degrees 22 minutes 32 seconds West, 45.55 feet to the point of beginning.

EXCEPTING THEREFROM all of Freyberg Addition, Blue Earth County, Minnesota