

**PURCHASE AGREEMENT  
RELATING TO  
PROPERTY IN RAMSEY TOWN CENTER**

**Dated: March 19, 2009**

1. **Parties.** The parties to this Purchase Agreement are:
  - a. Minnwest Bank Central, a Minnesota banking corporation, 14820 Highway 7, Minnetonka, Minnesota 55345, Attention: Mr. Russ Bushman, Chief Credit Officer (the "Seller"); and
  - b. The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, Ramsey Municipal Center, 7550 Sunwood Drive, Ramsey, Minnesota, 55303, Attention: Mr. Kurt Ulrich, City Administrator (the "Buyer").

This Agreement sometimes refers to Seller and Buyer individually as a "Party" and collectively as the "Parties".

2. **Property.** The real property that is the subject of this Agreement is legally described on the attached Exhibit A (the "Property"). Other than grading and certain drainage and utility improvements, the Property is unimproved. The term "Property", as used in this Agreement includes all improvements and fixtures located on the Property and all hereditaments and appurtenances to the Property. There are concrete pipes intended for use as part of a storm water drainage system that are located on the Property. Seller claims no interest in the concrete pipes or any other personal property located on the Property. The Parties do not contemplate the conveyance of any personal property pursuant to this Agreement.

3. **Purchase and Sale and Relationship to Settlement Agreement.** Seller and Buyer are executing this Agreement contemporaneously with and as a part of Seller's, Buyer's and the City of Ramsey's execution of a settlement agreement relating to certain pending litigation between the City and Seller (the "Settlement Agreement"). Seller agrees to sell the Property to Buyer pursuant to the terms of this Agreement, and Buyer agrees to purchase the Property from Seller pursuant to the terms of this Agreement. In the event of a conflict between the terms of this Agreement and the terms of the Settlement Agreement, the terms of this Agreement control.

4. **Purchase Price.** The purchase price for the Property is Six Million Seven Hundred and Fifty Thousand and 00/100 Dollars (\$6,750,000.00) if closing occurs on or before June 30, 2009 and the Adjusted Purchase Price, as defined below, if the transaction closes after June 30, 2009 (in either case, the "Purchase Price"). The "Adjusted Purchase Price" equals \$6,750,000.00 less the amount of real estate taxes due and payable with respect to the Property in 2010. If, on the actual date of Closing, the amount of the real estate taxes due and payable with respect to the Property in 2010 cannot be obtained from the Anoka County Assessor's Office, the Parties agree that the amount of the real estate taxes due and payable with respect to the Property in 2010 shall be conclusively deemed to be equal to the amount of the real estate taxes due and payable with respect to the Property in 2009.

5. **The Date of Closing.** The "Date of Closing" is June 26, 2009. If, however, as of the Date of Closing:

a.

(i) A third party has commenced, has overtly threatened, in writing, to commence or has, on or after September 20, 2008 orally, overtly threatened to commence an action against Seller in which the third party asserts a claim against Seller that impairs the marketability of Seller's title to all or any portion of the Property or Seller's legal authority to convey title to all or any portion of the Property to Buyer;

(ii) A party to one of the actions described on Exhibit C has amended, has overtly threatened, in writing, to amend or has, on or after September 20, 2008 orally, overtly threatened to amend its pleadings to assert a claim against Seller that impairs the marketability of Seller's title to all or any portion of the Property or Seller's legal authority to convey title to all or any portion of the Property to Buyer;

(iii) Seller has not obtained and recorded either (i) a Directive of the Anoka County Examiner of Titles or (ii) an Order of the Anoka County District Court, directing the Anoka County Registrar of Titles to cancel the existing Certificates of Title for the portions of the Property that are registered property under Minn. Stat. Ch. 508 and to issue one or more new Certificates of Title for those portions of the Property showing Seller as the owner and containing no recitals or memorials other than recitals or memorials referencing the matters set forth in Section 10 on Schedule B, Section 1 and Sections 9 through 44 on Schedule B, Section 2 of the title insurance commitment attached as Exhibit B (the "Title Commitment") (the "Permitted Encumbrances"); or

(iv) The Title Company is not willing to issue to Buyer, on the actual date of Closing, a 2006 ALTA Form Owner's Policy of Title Insurance subject only to a standard exception for matters that would be disclosed by an accurate survey of the Property and exceptions for Permitted Encumbrances, as defined in subsection (a)(iii) above; and

b. Seller notifies Buyer that Seller will and Seller actually does, continuously thereafter, use all commercially reasonable efforts to (i) obtain a court order dismissing any claims of the type described in Sections 5(a)(i) or 5(a)(ii) above or otherwise making Seller's title to the property marketable, subject to Permitted Encumbrances; (ii) obtain the directive of the Examiner of Titles or the Order described in Section 5(a)(iii) above; or, as the case may be, (iii) cause the title company to issue to Buyer an owner's policy of title insurance in the form contemplated in Section 5(a)(iv) above,

then the Date of Closing shall be extended until the earlier of (1) the date 5 business days after the contingencies described in Section 11(b), 11(c) and 11(d) are all satisfied, (2) the

date 5 business days after Buyer notifies Seller that Buyer is willing to waive the contingencies described in Section 11 and Close or (3) April 27, 2010.

Notwithstanding the foregoing, the Date of Closing shall not be extended as a result of a claim (i) by PSD, LLC, Ramsey Professional Center LLC or Ramsey Professional Center LLC's successors in title to the "60 Foot Strip," as defined in the Settlement Agreement, that renders Seller's title to the "60 Foot Strip" unmarketable or (ii) a claim by PSD, LLC alleging that PSD possesses some right, title or interest (including, but not limited to, a right to purchase) in or to all or any portion of the portion of Outlot GG, RAMSEY TOWN CENTER included in the Property based upon the facts alleged in paragraph 21 of PSD's March 21, 2008 Complaint against Minnwest (Minnwest's alleged acknowledgment and ratification of various agreements between RTC and PSD and/or Minnwest's alleged promise to release mortgages encumbering property PSD sought to purchase from RTC). The term "Permitted Encumbrances" as defined in Section 5(a)(iii) and as used throughout this Agreement shall include the claims by PSD, Ramsey Professional Center LLC or Ramsey Professional Center LLC's successors in title to the 60 Foot Strip described in this paragraph. In addition, the Date of Closing shall not be extended as a result of a third-party claim that renders title to a portion of the Property not exceeding five (5) acres in size unmarketable if (A) the Title Company is willing to insure Buyer's title to the Property without an exception for such claim or with an exception for such claim together with affirmative insurance insuring Buyer against any loss, cost, damage or expense arising out of such claim and (B) the Title Company agrees to issue owners and lenders policies of title insurance providing the same coverage to Buyer's successors in title and their lenders.

6. **Closing.** The Parties will meet at the offices of Briggs and Morgan, P. A., 2200 IDS Center, 80 South 8<sup>th</sup> Street, Minneapolis, MN at 10:00 a.m. on the Date of Closing, at which time:

✓ a. Seller must:

(i) execute and deliver to Buyer a Minnesota Uniform Conveyancing Blanks Form 10.3.5 Quit Claim Deed. Seller will, at Buyer's request, include the following language on the quit claim deed:

Grantee is not assuming Grantor's rights or obligations, if any, under the following documents [**include reference to Master Development Agreement, First Amendment to Master Development Agreement, Allocation Agreements, Secondary Development Agreements, Parkland and Trail Plan Agreement, Parking Improvement Use and Maintenance Agreement, Option Agreement and Master Declaration for Ramsey Town Center (Owners Association) by date and recording information**] and is not an assignee of Grantor with respect to any rights or obligations hereunder. Grantee is a separate and distinct legal entity from the City of Ramsey and the interests of the City of Ramsey and of Grantee under the above-referenced documents shall not merge into Grantee's fee ownership of the property described in this deed as a result of this conveyance. This conveyance is not intended to and shall not have any impact on the rights of the City of Ramsey under the above-referenced

documents including, but not limited to, the City's right to exercise the remedies set forth in Section 15 of the Master Development Agreement.

✓ (ii) execute and deliver to Buyer and Buyer's title insurer, if any, a Minnesota Uniform Conveyancing Form 50.1.3 Affidavit Regarding Business Entity;

— (iii) deliver to Buyer appropriate corporate resolutions authorizing Seller's conveyance of the Property to Buyer and identifying the individual(s) authorized to execute the quit claim deed and any other documents required hereunder;

NA (iv) execute and deliver to Buyer a non-foreign affidavit in recordable form containing such information as is required under IRC Section 1445(b)(2) and any regulations relating thereto;

✓ (v) execute and deliver to the closing agent, with a copy to Buyer, a completed Minnesota Department of Health Well Disclosure Certificate or include on the quit claim deed the statement "The Seller certifies that the Seller does not know of any wells on the described real property" or the statement "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 certificate" followed by Seller's signature;

NA (vi) execute and deliver to the closing agent, with copies to Buyer, and make arrangements to have the closing agent record or file in the appropriate county land records, the affidavits described in Minnesota Statutes, §116.48, Subd. 6 and §115B.16, Subd. 2, if required;

✓ (vii) deliver to Buyer the Date Down Certificate described in Section 9;

(viii) execute and deliver a Settlement Statement in form to be prepared by the Title Company;

(ix) provide the Title Company with all information necessary to allow the Title Company to prepare a Certificate of Real Estate Value; and

(x) pay or provide evidence of payment of the following: the cost of providing the Title Commitment; the State Deed Tax due upon the execution of the quit claim deed; delinquent real estate taxes due and payable with respect to the Property; the penalties and interest due thereon and a pro rata share of the real estate taxes due and payable with respect to the Property in the year in which Closing occurs, as set forth in Section 8; the commission or fee due any real estate agent that Seller has employed in connection with this transaction; and one-half of Title's fee to conduct and insure the closing of this transaction.

b. Buyer must:

(i) if closing occurs on or before June 30, 2009, tender Six Million Seven Hundred and Fifty Thousand and 00/100 Dollars (\$6,750,000.00) to Seller via wire transferred funds. If closing occurs after June 30, 2009 tender the Adjusted Purchase Price to Seller via wire transferred funds;

(ii) execute and deliver a Settlement Statement in form to be prepared by the Title Company;

(iii) provide the Title Company with all information necessary to allow the Title Company to prepare a Certificate of Real Estate Value; and

(iv) pay or provide evidence of payment of the following: Buyer's pro-rata share of the real estate taxes due and payable with respect to the Property in the year in which Closing occurs, as set forth in Section 8, all costs associated with Buyer's financing, the premium for Buyer's owner's policy of title insurance, the fees due upon the recording of the deed from Seller to Buyer; and one-half of Title's fee to conduct and insure the closing of this transaction.

The term "Closing" as used in this Agreement refers to both the meeting described in this Section and the exchange of documents and payment of money described in this Section.

7. **Possession.** Seller will be deemed to have tendered possession of the Property to Buyer on the actual date of Closing. On or before the actual date of Closing, Seller will pay for all labor provided and materials delivered to the Property at the request of Seller. Seller will not place anything on the Property between the date of this Agreement and the actual date of Closing. If a third party places trash, refuse, debris, waste or hazardous waste ("Waste") on the Property between the date of this Agreement and the actual date of Closing, Seller will use commercially reasonable efforts to remove the Waste, and, in the case of hazardous waste, remediate any contamination resulting from the presence of the hazardous substances on the Property, before the Date of Closing. If the Waste cannot be removed before the actual date of Closing, Seller and Buyer will escrow 125% of the estimated cost of removing the Waste and, in the case of hazardous waste, remediating any contamination resulting therefrom, with the Title Company to secure Seller's obligation to remove the Waste and, if applicable, remedy the contamination, after Closing. If a third party places Waste on the Property between the date of this Agreement and the actual date of Closing, the cost of removing the Waste and, in the case of hazardous waste, remediating any contamination resulting therefrom, exceeds \$5,000.00, Seller elects not to incur that cost and Buyer does not agree to waive Seller's obligations under this Section 7, Seller may terminate this Agreement by written notice to Buyer pursuant to Section 15.

8. **Real Estate Taxes and Special Assessments.** The Parties must pay the real estate taxes (which term, as used in this Agreement, includes service charges assessed against

real property on an annual basis pursuant to Minnesota Statutes 429.101) and special assessments as follows:

a. At or, at Seller's option, before Closing, Seller must pay all real estate taxes due and payable with respect to the Property for all calendar years prior to the year in which the Closing occurs and any penalties and interest thereon;

b. If Closing occurs in 2009, Buyer and Seller must pro-rate the real estate taxes that are due and payable with respect to the Property in 2009 on a per-diem basis using a calendar year, to the actual date of Closing. If Closing occurs in 2010, Buyer must pay the real estate taxes due and payable with respect to the Property in 2010. Seller must pay 100% of any interest or penalties due and payable because installments of real estate taxes due and payable with respect to the Property in 2009 or prior years were not paid when and as due; and

c. Buyer agrees to take title subject to all levied and pending special assessments and all penalties and interest due with respect to such assessments.

9. **Seller's Representations.** Seller makes the following representations to Buyer:

a. Seller represents that Seller is not a foreign person, foreign partnership, foreign trust or foreign estate as those terms are defined in Section 1445 of the Internal Revenue Code;

b. Seller represents that Seller is not a party to any unrecorded mortgages, contracts, purchase agreements, options, leases, easements or other agreements or interest relating to the Property;

c. Seller represents that, to the best of Seller's actual knowledge and except as disclosed on Exhibits B and C, there is no person other than Ramsey Town Center, LLC claiming any right to possession of all or any portion of the Property;

d. Seller represents that, to the best of Seller's actual knowledge, there is no action, litigation, governmental investigation, condemnation or administrative proceeding of any kind pending against Seller or involving any portion of Property, and no third party has threatened Seller with commencement of any such action, litigation, investigation, condemnation or administrative proceeding, other than as described on Exhibit C;

e. Seller represents that, to the best of Seller's actual knowledge, there are no underground or above ground storage tanks of any size or type located on the Property and there are no Hazardous Substances located on the Property, except as may be disclosed in the environmental reports described on the attached Exhibit D, (the "Environmental Report"), copies of which Seller has provided to Buyer; the Property is not subject to any liens or claims by government or regulatory agencies or third parties arising from the release or threatened release of Hazardous Substances in, on or about Property; and, except as may be disclosed in the Environmental Report, the Property has not been used in connection with the generation, disposal, storage, treatment or

transportation of Hazardous Substance. For purposes of this Agreement, the term "Hazardous Substance" includes but is not limited to substances defined as "hazardous substances," "toxic substances" or "hazardous wastes" in the Comprehensive Environmental Response Compensation Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq., and substances defined as "hazardous wastes," "hazardous substances," "pollutants, or contaminants" as defined in the Minnesota Environmental Response and Liability Act, Minnesota Statutes, §115B.02. The term "hazardous substance" also includes asbestos, polychlorinated biphenyls, petroleum, including crude oil or any fraction thereof, petroleum products, heating oil, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas useable for fuel (or mixtures of natural gas and synthetic gas);

f. Seller represents that, to the best of Seller's actual knowledge, there are no wells located on the Property;

g. Seller represents that, to the best of Seller's actual knowledge, the Property has not been used for the production of methamphetamine; and

h. Seller represents that, to the best of Seller's actual knowledge, there are no abandoned individual sewage treatment systems on or serving the Property, and, to the best of Seller's actual knowledge, any sewage which is or would be generated on the Property would go to a facility permitted by the Minnesota Pollution Control Agency.

For purposes of this Agreement the phrase "to the best of Seller's actual knowledge" means to the actual knowledge of Mr. Russ Bushman. If, at any time prior to the actual date of Closing, Seller acquires actual knowledge of events or circumstances which render the representations set forth in this Section 9 inaccurate, Seller must promptly notify Buyer. Seller will indemnify Buyer, its successors and assigns, against and will hold Buyer, its successors and assigns harmless from, any expenses or damages, including reasonable attorneys fees, that Buyer incurs because of the inaccuracy of any of the above representations when made. The representations set forth above will survive the closing of this transaction and Seller's delivery of a deed to Buyer; provided that Buyer's acceptance of the deed from Seller and payment of the Purchase Price to Seller with knowledge that one or more of the matters set forth above are not as represented, constitutes Buyer's waiver or release of any claims due to such misrepresentation. At closing, an authorized representative of Seller must execute and deliver to Buyer a certificate of Seller certifying that the representations contained in this Section 9 are true as of the actual date of Closing or, if such representations are no longer true, describing, in detail, the reasons why the representations are no longer true (the "Date Down Certificate").

10. **Buyer's Inspection.** At all times after Seller acquires title to the Property and prior to the actual date of Closing, Buyer, any prospective purchasers from Buyer and any of their employees, agents or contractors have the right, upon reasonable notice to Seller, to go upon the Property to inspect the Property and to determine the condition of the Property, including specifically the presence or absence of hazardous substances, petroleum products and asbestos in, on, or about the Property. Buyer agrees to indemnify and defend Seller from and to hold Seller harmless against any and all claims, causes of action or expenses, including attorneys fees, relating to or arising from such person's presence on the Property prior to the actual date of

Closing. Buyer agrees to repair any damage to the Property caused by such inspections and to return the Property to substantially the same condition as existed prior to such inspection. **Buyer acknowledges that Buyer is purchasing the Property in reliance only on the representations of Seller set forth in Section 9, Buyer's inspection of the Property and Buyer's judgment regarding the sufficiency of such inspections and the condition of the Property as disclosed thereby. Buyer is not relying on any written or oral representations, warranties or statements that Seller has made except for the representations set forth in Section 9 of this Agreement. Subject to Buyer's right to terminate this Agreement pursuant to Sections 11, and 13, Buyer is purchasing the Property in "AS IS" condition relying only on the representations set forth in Section 9.**

11. **Buyer's Contingencies.** Buyer's obligations under this Agreement are contingent on:

- a. the representations set forth in Section 9 being true, when made;
- b. the representations set forth in Section 9(b), 9(c) and 9(e) being true as of the Date of Closing;
- c. no third party having commenced, or overtly threatened to commence, an action against Seller between the date of this Agreement and the Date of Closing in which the third party asserts a claim that impairs the marketability of Seller's title to all or any portion of the Property or Seller's legal authority to convey title to all or any portion of the Property to Buyer;
- d. no party to an action described on Exhibit C having amended or overtly threatened to amend its pleadings between the date of this Agreement and the Date of Closing to assert a claim that impairs the marketability of Seller's title to all or any portion of the Property or Seller's legal authority to convey title to all or any portion of the Property to Buyer;
- e. Seller obtaining and recording either (i) a Directive of the Anoka County Examiner of Titles or (ii) an Order of the Anoka County District Court, directing the Anoka County Registrar of Titles to cancel the existing Certificates of Title for the portions of the Property that are registered property under Minn. Stat. Ch. 508 and to issue one or more new Certificates of Title for those portions of the Property showing Seller as the owner and containing no recitals or memorials other than the Permitted Encumbrances; and
- f. The Title Company's agreement to issue to Buyer, on the actual date of Closing, a 2006 ALTA Form Owner's Policy of Title Insurance subject only to a standard exception for matters that would be disclosed by an accurate survey of the Property and exceptions for Permitted Encumbrances.

If one or more of these contingencies is not satisfied as of the Date of Closing, as the same may be extended pursuant to Section 5 above, Buyer may terminate this Agreement pursuant to Section 14. If, as of May 1, 2010, the transaction has not closed and Buyer has not given Seller a

notice of default pursuant to Section 13(b) of this Agreement, Buyer will be deemed to have exercised these contingencies and terminated this Agreement.

Notwithstanding the foregoing, Buyer may not terminate this Agreement as a result of a claim (i) by PSD, LLC, Ramsey Professional Center LLC or Ramsey Professional Center LLC's successors in title to the "60 Foot Strip," as defined in the Settlement Agreement, that renders Seller's title to the "60 Foot Strip" unmarketable or (ii) a claim by PSD, LLC alleging that PSD possesses some right, title or interest (including, but not limited to, a right to purchase) in or to all or any portion of the portion of Outlot GG, RAMSEY TOWN CENTER included in the Property based upon the facts alleged in paragraph 21 of PSD's March 21, 2008 Complaint against Minnwest (Minnwest's alleged acknowledgment and ratification of various agreements between RTC and PSD and/or Minnwest's alleged promise to release mortgages encumbering property PSD sought to purchase from RTC). The term "Permitted Encumbrances" as defined in Section 5(a)(iii) and as used throughout this Agreement shall include the claims by PSD, Ramsey Professional Center LLC or Ramsey Professional Center LLC's successors in title to the 60 Foot Strip described in this paragraph. In addition, Buyer may not terminate this Agreement as a result of a third-party claim that renders title to a portion of the Property not exceeding five (5) acres in size unmarketable if (A) the Title Company is willing to insure Buyer's title to the Property without an exception for such claim or with an exception for such claim together with affirmative insurance insuring Buyer against any loss, cost, damage or expense arising out of such claim and (B) the Title Company agrees to issue owners and lenders policies of title insurance providing the same coverage to Buyer's successors in title and their lenders.

12. **Assignment.** At any time prior to the actual date of Closing, Seller may, upon notice to but without the consent of Buyer, convey Seller's interest in the Property and assign Seller's rights under this Agreement to an entity wholly owned by Seller; provided the assignee assumes, for the benefit of the City and Buyer, all of the obligations of Seller under the Settlement Agreement and assumes, for the benefit of Buyer, all of Seller's obligations under this Agreement. Seller may not otherwise assign its rights or obligations under this Agreement without the prior written consent of Buyer which consent Buyer may grant or withhold in Buyer's sole and absolute discretion. At any time prior to the actual date of Closing, Buyer may, upon notice to but without the consent of Buyer, assign Buyer's rights under this Agreement to the City or the Economic Development Authority of the City of Ramsey (the "EDA"); provided the assignee assumes, for the benefit of Seller, all of the obligations of Buyer under the Settlement Agreement and this Agreement. Buyer may not otherwise assign its rights or obligations under this Agreement without the prior written consent of Seller, which consent Seller may grant or withhold in Seller's sole and absolute discretion.

13. **Default.** If either Party defaults in the performance of any of the Party's obligations under this Agreement, the non-defaulting Party may, after written notice to the defaulting Party, suspend performance of its obligations under this Agreement, and the rights of the non-defaulting Party are as follows:

a. **Buyer's Default.** If Buyer defaults in the performance of any of Buyer's obligations under this Agreement and Buyer fails to cure the defaults within five (5) business days following written notice from the Seller, Seller has the right to:

(i) terminate this Agreement pursuant to Minnesota Statutes, Section 559.21; or

(ii) initiate a civil action to compel Buyer's specific performance of Buyer's obligations under this Agreement provided that Seller commences the action within six (6) months of the date of Buyer's default. Buyer acknowledges and agrees to specific performance as an appropriate remedy for Buyer's default in the performance of Buyer's obligations under this Agreement. In any such action for specific performance, Seller may also recover Seller's attorneys fees and costs.

The remedies set forth in this Section 13(a) are Seller's sole and exclusive remedies in the event of Buyer's default.

b. Seller's Default. If Seller defaults in the performance of any of Seller's obligations under this Agreement and Seller fails to cure the defaults within five (5) business days following written notice from Buyer, Buyer may:

(i) terminate this Agreement pursuant to Section 14 below, or

(ii) initiate a civil action to compel Seller's specific performance of Seller's Obligations under this Agreement provided that Buyer commences such action within six (6) months of the date of Seller's default. Seller acknowledges and agrees to specific performance as an appropriate remedy for Seller's default in the performance of Seller's obligations under this Agreement. In any such action for specific performance, Buyer may also recover Buyer's attorneys fees and costs.

The remedies set forth in this Section 13(b) are Buyer's sole and exclusive remedies in the event of Seller's default.

14. Termination of this Agreement. Sections 11 and 13(b)(i) of this Agreement allow Buyer to terminate this Agreement under certain conditions. Section 7 of this Agreement allows Seller to terminate this Agreement under certain conditions. The following procedures govern the Parties exercise of their termination rights in the event of a termination pursuant to one of those Sections. A termination pursuant to Section 13(a)(i) is governed by Minnesota Statutes and not by the provisions of this Section 14.

a. A Party intending to terminate this Agreement pursuant to one of the above-referenced Sections (the "Terminating Party") must notify the non-terminating Party (the "Non-Terminating Party"), in writing, of the Terminating Party's intent to terminate this Agreement.

b. The Terminating Party's notice must recite the Section of this Agreement that authorizes the Terminating Party's termination of this Agreement and must describe the facts and circumstances which the Terminating Party asserts justify termination under the referenced Section.

c. If the Non-Terminating Party disputes the Terminating Party's right to terminate this Agreement, the Non-Terminating Party must so notify the Terminating Party, in writing, within three (3) business days of the Non-Terminating Party's receipt of the Terminating Party's notice of termination.

d. If the Non-Terminating Party does not dispute the Terminating Party's right to terminate the Agreement, the Parties must execute an instrument evidencing the Termination of this Agreement.

e. If the Parties dispute the validity of an attempted termination of this Agreement, either Party may initiate a civil action in a court of competent jurisdiction to determine the status of this Agreement, and the Party that prevails in any such action is entitled to recover the costs and reasonable attorneys' fees which such Party incurs in the action from the non-prevailing Party.

15. **Time.** Time is of the essence for all provisions of this Agreement.

16. **Survival of Terms.** The Parties' obligations under this Agreement and the representations and warranties which the Parties have recited in this Agreement will survive Seller's delivery of a deed to Buyer and the closing of this transaction.

17. **Notices.** All notices provided for in this Agreement must be in writing. The notice will be effective as of the date two (2) days after the Party sending such notice deposits the notice with the United States Postal Service with all necessary postage paid, for delivery to the other Party via certified mail, return receipt requested, at the address set forth in Section 1 above. If Party delivers a notice provided for in this Agreement in a different manner than described in the preceding sentence, notice will be effective as of the date the other party actually receives the notice. The Party sending the notice must also mail a copy of the notice to the Parties' respective attorneys via certified mail, return receipt requested at the addresses set forth below:

Attorney for Buyer:

Briggs and Morgan, P.A.  
2200 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402-2157  
Attention: Thomas L. Bray

Attorney for Seller:

Hanft Fride PA  
130 W. Superior St.  
Suite 100  
Duluth, MN 55802-2094  
Attention: Frederick A. Dudderar, Jr.

18. **Full Agreement.** The Parties acknowledge that this Agreement and the Settlement Agreement represent the full and complete agreement of the Parties relating to the purchase and sale of the Property and all matters related to the purchase and sale of the Property. This Agreement and the Settlement Agreement supersede and replace any prior agreements,

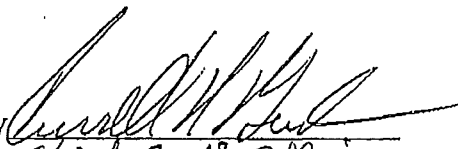
either oral or written, and any amendments or modifications to this Agreement must be in writing and executed by both Parties to be effective. In the event of a conflict between the terms of this Agreement and the terms of the Settlement Agreement, the terms of this Agreement control.

19. **Governing Law.** This Agreement has been made under the laws of the State of Minnesota and such laws control its interpretation.

20. **Counterparts, Electronic Copies as Originals and Delivery.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together shall constitute one in the same instrument. The parties agree that an executed copy of this Agreement that is delivered by electronic means including, but not limited to, facsimile or e-mail is effective and binding to the same extent as personal delivery of an original by the party to be bound.

Dated: 3/19/09

SELLER: MINNWEST BANK CENTRAL

By   
Its Chief Credit Officer

By \_\_\_\_\_  
Its \_\_\_\_\_

Dated: 3-19-09

**BUYER: HOUSING AND REDEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF  
RAMSEY**

By [Signature]  
Its Chairperson

By [Signature]  
Its Secretary/Treasurer

## EXHIBIT A

### Legal Description of the Property

Outlots V, CC, DD and HH, RAMSEY TOWN CENTER ADDITION Anoka County; Minnesota;

And

Outlot GG, RAMSEY TOWN CENTER ADDITION, Anoka County; Minnesota, except that part described as follows: Beginning at the northwest corner of said Outlot GG; thence on an assumed bearing of South, along the westerly line of said Outlot GG for 567.55 feet to a point of curvature in said westerly line; thence southerly for 36.04 feet along said westerly line along a tangential curve concave to the west, radius 540 feet and a central angle 03 degrees 49 minutes 27 seconds to a point of tangency in said westerly line; thence South 03 degrees 49 minutes 27 seconds West along said westerly line for 87.95 feet to the most southerly corner in said westerly line; thence South 66 degrees 10 minutes 33 seconds East along the southwesterly line of said Outlot GG for 659.59 feet; thence on a bearing of North for 957.75 feet to the northerly line of said Outlot GG; thence on a bearing of West along said northerly line for 596.32 feet to the point of beginning;

And

Outlot A, RAMSEY TOWN CENTER 11<sup>th</sup> ADDITION, and Lot 1, Block 1, RAMSEY TOWN CENTER 11<sup>th</sup> ADDITION, Anoka County; Minnesota, except that part which lies southerly of the following described line: Commencing at the southeasterly corner of Lot 1; thence on an assumed bearing of North along the easterly line of said Lot 1 for 186.92 feet to the actual point of beginning of the line to be described; thence on a bearing of West for 692.28 feet to the westerly line of Lot 1 and there terminating;

And

Outlot B, RAMSEY TOWN CENTER 11<sup>th</sup> ADDITION Anoka County; Minnesota;

And

All that part of Outlot B, RAMSEY TOWN CENTER 2<sup>nd</sup> ADDITION, Anoka County; Minnesota which lies easterly of the easterly line of Block 1, RAMSEY TOWN CENTER 7<sup>th</sup> ADDITION, and its southerly extension;

And

All that part of Outlot B, RAMSEY TOWN CENTER 2<sup>nd</sup> ADDITION Anoka County; Minnesota, lying southerly of the following described line: Commencing at the Northeast corner of Block 1, Ramsey Town Center 7<sup>th</sup> Addition; thence South, along the East line of said Block 1, a distance of 247.47 feet to the Point of

Beginning of said line; thence West, along the South line of Block 1, Ramsey Town Center 7<sup>th</sup> Addition, a distance of 616.21 feet to the Westerly line of Outlot B, RAMSEY TOWN CENTER 2<sup>nd</sup> ADDITION, and said line there terminating.

And

Outlots A, C, D, and F, RAMSEY TOWN CENTER 8<sup>th</sup> ADDITION Anoka County; Minnesota;

And

Outlots F, G, H, J, K, N, O, P, Q and R, RAMSEY TOWN CENTER ADDITION Anoka County; Minnesota;

And

Tracts A, C, D and E, REGISTERED LAND SURVEY NO. 241 Anoka County; Minnesota;

And

Outlot M, RAMSEY TOWN CENTER ADDITION, except that part platted as RAMSEY TOWN CENTER 5<sup>th</sup> ADDITION Anoka County; Minnesota;

And

Outlot A, RAMSEY TOWN CENTER 5<sup>th</sup> ADDITION Anoka County; Minnesota;

And

Outlot A, RAMSEY TOWN CENTER 10<sup>th</sup> ADDITION Anoka County; Minnesota;

And

Outlots A and B, RAMSEY TOWN CENTER 7<sup>th</sup> ADDITION Anoka County; Minnesota;

And

Lot 2, Block 1, RAMSEY TOWN CENTER 5<sup>th</sup> ADDITION, Anoka County; Minnesota;

EXHIBIT B

The Title Commitment

**Commitment for Title Insurance**



Commercial Partners Title, LLC  
File No. **31695**

Issued By Old Republic National Title Insurance Company

Old Republic National Title Insurance Company, a Minnesota corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment. This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A. This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

Note:

Issued By:  
Commercial Partners Title, LLC  
200 South Sixth Street  
Suite 1300  
Minneapolis, MN 55402  
Tel: (612) 337-2470  
Fax: (612) 337-2471  
File No. **31695**

Continued on back page

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

Authorized Signatory

By President  
Attest Secretary

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## CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.  
You may review a copy of the arbitration rules at: <http://www.alta.org/>.

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
200 S. 6th St., Suite 1300, Minneapolis, MN 55402  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT**

Reference Name: EDA For The City of Ramsey

**SCHEDULE A**

1. Commitment Date: February 9, 2009 at 07:00 AM File No. 31695
2. Policy (or Policies) to be issued: Amount  
  - (a) Owner's Policy ALTA Own. Policy (6/06) \$ 6,500,000.00  
Proposed Insured:  
Housing and Redevelopment Authority for the City of Ramsey
  - (b) Loan Policy ALTA Loan Policy (6/06)  
Proposed Insured:
  - (c) ALTA Loan Policy (6/06)  
Proposed Insured:
3. The estate or interest in the land described or referred to in the Commitment and covered herein is a Fee Simple, and title thereto is at the effective date vested in:  

Ramsey Professional Center, LLC, a Minnesota limited liability company (subject portion of Lot 1, Block 1, Ramsey Town Center 11th Addition);  
Ramsey Town Center, LLC, a Minnesota limited liability company (as to remainder of premises)
4. The land referred to in this Commitment is described as follows:

SEE EXHIBIT A ATTACHED HERETO

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY  
**COMMITMENT NUMBER 31695**

**EXHIBIT A**  
PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

Outlots V, CC, DD and HH, Ramsey Town Center Addition;

Anoka County, Minnesota  
Abstract Property

And

Outlot GG, Ramsey Town Center Addition, except that part described as follows: Beginning at the Northwest corner of said Outlot GG; thence on an assumed bearing of South, along the Westerly line of said Outlot GG for 567.55 feet to a point of curvature in said Westerly line; thence Southerly for 36.04 along said Westerly line along a tangential curve concave to the West, radius 540 feet and a central angle 03 degrees 49 minutes 27 seconds to a point of tangency in said Westerly line; thence South 03 degrees 49 minutes 27 seconds West along said Westerly line for 87.95 feet to the most Southerly corner in said Westerly line; thence South 66 degrees 10 minutes 33 seconds East along the Southwesterly line of said Outlot GG for 659.59 feet; thence on a bearing of North for 957.75 feet to the Northerly line of said Outlot GG; thence on a bearing of West along said Northerly line for 596.32 feet to the point of beginning;

Anoka County, Minnesota  
Abstract Property

And

Outlot A, Ramsey Town Center 11th Addition, and Lot 1, Block 1, Ramsey Town Center 11th Addition, Except that part which lies Southerly of the following described line: Commencing at the Southeasterly corner of Lot 1; thence on an assumed bearing of North along the Easterly line of said Lot 1 for 186.92 feet to the actual point of beginning of the line to be described; thence on a bearing of West for 692.28 feet to the Westerly line of Lot 1 and there terminating;

Anoka County, Minnesota  
Abstract Property

And

Outlot B, Ramsey Town Center 11th Addition;

Anoka County, Minnesota  
Abstract Property

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**

EXHIBIT A  
PROPERTY DESCRIPTION  
(continued)

And

All that part of Outlot B, Ramsey Town Center 2nd Addition which lies Easterly of the Easterly line of Block 1, Ramsey Town Center 7th Addition, and its Southerly extension;

Anoka County, Minnesota  
Abstract Property

And

All that part Outlot B, Ramsey Town Center 2nd Addition, lying Southerly of the following described line:  
Commencing at the Northeast corner of Block 1, Ramsey Town Center 7th Addition; thence South, along the East line of said Block 1, a distance of 247.47 feet to the Point of Beginning of said line; thence West, along the South line of Block 1, Ramsey Town Center 7th Addition, a distance of 616.21 feet to the Westerly line of Outlot B, Ramsey Town Center 2nd Addition, and said line there terminating;

Anoka County, Minnesota  
Abstract Property

And

Outlots A, C, D, and F, Ramsey Town Center 8th Addition;

Anoka County, Minnesota  
Torrens Property  
Torrens Certificate No. 100095

And

Outlots F, G, H, J, K, N, O, P, Q and R, Ramsey Town Center Addition;

Anoka County, Minnesota  
Torrens Property  
Torrens Certificate No. 100095

And

Tracts A, C, D and E, Registered Land Survey No. 241;

Anoka County, Minnesota  
Torrens Property

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**

EXHIBIT A  
PROPERTY DESCRIPTION  
(continued)

Torrens Certificate No. 109379

And

Outlot M, Ramsey Town Center Addition, except that part platted as Ramsey Town Center 5th Addition;

Anoka County, Minnesota  
Torrens Property  
Torrens Certificate No. 100095

And

Outlot A, Ramsey Town Center 5th Addition;

Anoka County, Minnesota  
Torrens Property  
Torrens Certificate No. 109508

And

Outlot A, Ramsey Town Center 10th Addition;

Anoka County, Minnesota  
Torrens Property  
Torrens Certificate No. 100095

And

Outlots A and B, Ramsey Town Center 7th Addition;

Anoka County, Minnesota  
Abstract Property

And

Lot 2, Block 1, Ramsey Town Center 5th Addition;

Anoka County, Minnesota  
Torrens Property  
Torrens Certificate No. 109508

ISSUED BY  
Commercial Partners Title, LLC  
AS AGENT FOR  
Old Republic National Title Insurance Company  
FILE NUMBER 31695

EXHIBIT B  
SCHEDULE B – PART 1 REQUIREMENTS

1. Stipulation of dismissal of the consolidated actions evidenced by Notice of Lis Pendens to declare the priority of the City of Ramsey's interest, dated July 2, 2007, filed July 2, 2007, as Document No. 1994160.001 (Abstract), by the City of Ramsey, and the Petition of the City of Ramsey to adjudicate the priority of Petitioner's interest in Land dated June 29, 2007, filed June 29, 2007, as Document No. 492053.001 (Torrens) and a recordable Discharge of the Notice of Lis Pendens filed as Document No. 1994160.001.
2. Completion of the foreclosure by Minnwest Bank Central of the Minnwest Mortgage as follows:
  - (a) Foreclosure shall be pursuant to (i) that Voluntary Foreclosure Agreement executed by Ramsey Town Center LLC, a Minnesota limited liability company, as Mortgagor, dated April 3, 2007, and filed April 3, 2007, as Document No. 491147.001 (Torrens) and filed April 3, 2007, as Document No. 1992115.001 (Abstract) and (ii) that Notice of Pendency of Proceeding and Power of Attorney to Foreclose Mortgage dated April 13, 2007, filed April 13, 2007 as Document No. 491263.001 (Torrens) and filed April 13, 2007, as Document No. 1992364.001 (Abstract).
  - (b) Following the foreclosure sale, the recording of a sheriff's certificate of sale in connection therewith.
  - (c) Expiration of all rights of redemption provided by law.

For purposes of this section 3, the term "Minnwest Mortgage" refers to the following:

Combination Revolving Credit Mortgage, Security Agreement, Assignment of Rents and Fixture Financing Statement with Future Advance Clause dated September 18, 2003, filed September 24, 2003, as Document No. 446331 (Torrens) and filed September 24, 2003, as Document No. 1854362 (Abstract), executed by Ramsey Town Center LLC, a Minnesota limited liability company, as mortgagor, to Community National Bank, a United States banking corporation, as mortgagee, in the original principal amount of \$35,000,000.00.

Assigned to Minnwest Bank Central by Assignment of Mortgage dated February 7, 2006, filed July 13, 2006, as Document No. 488272.001 (Torrens) and filed May 1, 2006, as Document No. 1984027.001 (Abstract).

Amendment to Combination Revolving Credit Mortgage, Security Agreement, Assignment of Rents and Fixture Financing Statement with Future Advance Clause dated September 13, 2006, filed September 20, 2006, as Document No. 1987861.002 (Abstract).

3. Following the completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the expiration of the applicable redemption period, the holder of the sheriff's certificate of sale must complete a Torrens proceeding subsequent to validate the foreclosure of the mortgage and obtain a certificate of title in its name as to the registered portion of the Land.
4. Satisfaction of the following mortgage or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the following mortgage has been extinguished by that mortgage foreclosure:

Combination Revolving Credit Mortgage, Security Agreement, Assignment of Rents and Fixture Financing Statement with Future Advance Clause dated October 9, 2003, filed October 17, 2003, as Document No. 449055 (Torrens) and filed October 17, 2003, as Document No. 1863874 (Abstract), executed by Ramsey Town Center LLC, a Minnesota limited liability company, as mortgagor, to Community National Bank, a United States corporation, as mortgagee, in the original principal amount of \$2,785,000.00.

Assigned to Lino Lakes State Bank, a Minnesota banking corporation, by Assignment of Mortgage dated September 17, 2004, filed October 17, 2005, as Document No. 484908.006 (Torrens) and filed October 17, 2005, as Document No. 1979054.014 (Abstract).

Modification of Mortgage dated September 17, 2005, filed October 17, 2005, as Document No. 484908.007 (Torrens) and filed October 17, 2005, as Document No. 1979054.015 (Abstract).

Debt and Lien Subordination Agreement dated February 7, 2006, filed September 20, 2006, as Document No. 489080.001 (Torrens) and filed September 20, 2006, as Document No. 1987681.003 (Abstract).

5. Satisfaction of the following mortgage or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the following mortgage has been extinguished by that mortgage foreclosure:

Combination Revolving Credit Mortgage, Security Agreement, Assignment of Rents and Fixture Financing Statement with Future Advance Clause dated October 3, 2003, filed October 17, 2003, as Document No. 449056 (Torrens) and filed October 17, 2003, as Document No. 1863875 (Abstract), executed by Ramsey Town Center, LLC, a Minnesota limited liability company, as mortgagor, to William G. Sandison, Jerome B Peterson and Ross W. Sandison, as mortgagee, in the original principal amount of \$990,000.00.

Debt and Lien Subordination Agreement dated February 8, 2006, filed November 17, 2006, as Document No. 489759.001 (Torrens) and filed November 17, 2006, as Document No. 1989141.001 (Abstract).

6. Satisfaction of the following mortgage or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the following mortgage has been extinguished by that mortgage foreclosure:

Combination Mortgage, Security Agreement, Assignment of Rents and Fixture Financing Statement with Future Advance Clause dated September 2, 2004, filed September 22, 2004, as Document No. 476991 (Torrens) and September 22, 2004, as Document No. 1958932 (Abstract), executed by Ramsey Town Center, LLC, a Minnesota limited liability company, as mortgagor, to Pentagon Credit, LLC, a Minnesota limited liability company, as mortgagee, in the original principal amount of \$6,000,000.00.

Debt and Lien Subordination Agreement dated February 8, 2006, filed September 20, 2006, as Document No. 489080.004 (Torrens) and filed September 20, 2006, as Document No. 1987681.006 (Abstract).

7. Completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that any interest under the following instruments have been extinguished by that mortgage foreclosure:

Debt and Lien Subordination Agreement dated February 8, 2006, filed September 20, 2006, as Document No. 489080.003 (Torrens) and filed September 20, 2006, as Document No. 1987681.005 (Abstract) by Nedegaard Construction Company, Inc., a Minnesota corporation, for the benefit of Minnwest Bank Central, a Minnesota state banking corporation and Ramsey Town Center LLC.

Debt and Lien Subordination Agreement dated February 8, 2006, filed September 20, 2006, as Document No. 489080.005 (Torrens) and as Document No. 1987681.007 (Abstract) by Glenn Rehbein Excavating, Inc.

Debt and Lien Subordination Agreement by URS Corporation dated February 8, 2006, filed September 20, 2006, as Document No. 489080.002 (Torrens) and as Document No. 1987681.004 (Abstract).

8. Release of the following unregistered claim or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the following unregistered claim has been extinguished by that mortgage foreclosure:

Verified Claim of Unregistered Interest by National Growth, LLC, a Minnesota limited liability company, dated August 7, 2006, filed August 11, 2006, as Document No. 488628.003 (Torrens).

Order, National Growth, LLC vs. Ramsey Town Center, LLC, dated December 5, 2006, filed January 26, 2007, as Document No. 490468.002 (Torrens).

Certificate and Request for Notice of Mortgage Foreclosure by advertisement, and of any post-foreclosure reduction of the mortgagor's redemption period for any superior liens, dated December 20, 2006, filed January 26, 2007, as Document No. 490468.003 (Torrens). (affects a portion of Outlot Q, Ramsey Town Center)

9. Termination of the following purchase agreement or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the following purchase agreement has been extinguished by that mortgage foreclosure:

Purchase and Sale Agreement, dated March 18, 2004, filed July 9, 2004, as Document No. 471387 (Torrens), by and between Ramsey Town Center LLC, and Ramdance LLC for the purchase of Outlots H, I, L and M, Ramsey Town Center Addition.

10. Termination of or exercise and performance of the transaction contemplated by the following:

Option Agreement dated February 28, 2005, filed January 18, 2006, as Document No. 486116.001 (Torrens) by and between Ramsey Town Center LLC, and the City of Ramsey.

Acknowledgement of Option Agreement filed February 16, 2006, as Document No. 486509.001 (Torrens).

11. Satisfaction of the following mechanic's liens or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the following mechanic's liens have been extinguished by that mortgage foreclosure:

- (a) Mechanic's Lien Statement dated July 27, 2006, filed August 2, 2006, as Document No. 488507.001 (Torrens) and as Document No. 1986478.001

(Abstract), in favor of EJM Pipe Services, Inc., in the amount of \$552,164.77. Date of last item was April 6, 2006. Date of first item was July 29, 2005.

Partial Release of a portion of insured land filed October 5, 2006, as Document No. 1988057.008 (Abstract) and filed October 19, 2006, as Document No. 489421.004 (Torrens) and as Document No. 1988408.004 (Abstract)

- (b) Mechanic's Lien Statement dated September 11, 2006, filed September 12, 2006, as Document No. 488968.001 (Torrens) and as Document No. 1987462.001 (Abstract), in favor of Glenn Rehbein Excavating, Inc., in the amount of \$6,256,996.67. Date of last item was August 9, 2006. Date of first item was October 2, 2003.

Amended Mechanic's Lien Statement dated January 8, 2007, filed January 9, 2007, as Document No. 490267.001 (Torrens) and as Document No. 1990253.001 (Abstract), in favor of Glenn Rehbein Excavating, Inc., in the amount of \$4,656,179.22. Date of last item was September 14, 2006. Date of first item was October 2, 2003

- (c) Mechanic's Lien Statement dated January 8, 2007, filed January 9, 2007, as Document No. 490267.002 (Torrens) and as Document No. 1990253.002 (Abstract), in favor of Glenn Rehbein Excavating, Inc., in the amount of \$291,577.00. Date of last item was September 14, 2006. Date of first item was October 2, 2003.

- (d) Mechanic's Lien Statement dated January 8, 2007, filed January 9, 2007, as Document No. 490267.004 (Torrens) and as Document No. 1990253.004 (Abstract), in favor of Glenn Rehbein Excavating, Inc., in the amount of \$733,675.00. Date of last item was September 14, 2006. Date of first item was October 2, 2003.

- (e) Mechanic's Lien Statement dated September 21, 2006, filed September 25, 2006, as Document No. 1987763.005 (Abstract), in favor of URS Corporation, a Nevada corporation, in the amount of \$200,674.64. Date of last item was July 21, 2006. Date of first item was July 16, 2002.

Partial Release of Lot 1, Block 1, Ramsey Town Center 11th Addition dated October 5, 2006, filed October 5, 2006, as Document No. 19888057.007 (Abstract)

- (f) Mechanic's Lien Statement dated September 21, 2006, filed September 25, 2006, as Document No. 489124.001 (Torrens) and as Document No. 1987767.001 (Abstract), in favor of URS Corporation, a Nevada corporation, in the amount of \$39,930.76. Date of last item was July 21, 2006. Date of first item was July 16, 2002.

- (g) Mechanic's Lien Statement dated September 21, 2006, filed September 25, 2006, as Document No. 489124.002 (Torrens) and as Document No. 1987767.002 (Abstract), in favor of URS Corporation, a Nevada corporation, in the amount of \$44,731.71. Date of last item was July 21, 2006. Date of first item was July 16, 2002.
  - (h) Mechanic's Lien Statement dated September 21, 2006, filed September 25, 2006, as Document No. 489124.003 (Torrens) and as Document No. 1987767.003 (Abstract), in favor of URS Corporation, a Nevada corporation, in the amount of \$451,083.60. Date of last item was July 21, 2006. Date of first item was July 16, 2002.
  - (i) Mechanic's Lien Statement dated September 21, 2006, filed September 25, 2006, as Document No. 1987763.006 (Abstract), in favor of URS Corporation, a Nevada corporation, in the amount of \$35,261.33. Date of last item was July 21, 2006. Date of first item was July 16, 2002.
  - (j) Mechanic's Lien Statement dated December 1, 2006, filed February 21, 2007, as Document No. 490739.001 (Torrens) and as Document No. 1991204.001 (Abstract), in favor of Blake Drilling Company, Inc., a Minnesota corporation, in the amount of \$262,548.55. Date of last item was October 31, 2006. Date of first item May 20, 2004.
12. Discharge of the following Notices of Lis Pendens or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the recording of a discharge as to the registered portion of the Land is not required:
- (a) Notice of Lis Pendens EJM Pipe Services, Inc. vs. Glenn Rehbein Excavating Inc., Ramsey Town Center LLC, et al, Court File No. C8-07-13, dated January 2, 2007, filed January 25, 2007, as Document No. 490450.001 (Torrens) and as Document No. 1990610.001 (Abstract).
  - (b) Notice of Lis Pendens EJM Pipe Services, Inc. vs. Glenn Rehbein Excavating Inc., Ramsey Town Center LLC, et al, Court File No. C8-07-13, dated January 23, 2007, filed January 25, 2007, as Document No. 490450.002 (Torrens) and as Document No. 1990610.002 (Abstract).
  - (c) Notice of Lis Pendens EJM Pipe Services, Inc. vs. Glenn Rehbein Excavating Inc., Ramsey Town Center LLC, et al, Court File No. C8-07-13, dated March 1, 2007, filed March 5, 2007, as Document No. 490835.005 (Torrens) as Document No. 1991422.004 (Abstract).
  - (d) Notice of Lis Pendens EJM Pipe Services, Inc. vs. Glenn Rehbein Excavating Inc., Ramsey Town Center LLC, et al, Court File No. C8-07-13, dated March 1,

2007, filed March 5, 2007, as Document No. 490835.006 (Torrens) as Document No. 1991422.005 (Abstract).

- (e) Notice of Lis Pendens EJM Pipe Services, Inc. vs. Glenn Rehbein Excavating Inc., Ramsey Town Center LLC, et al, Court File No. C8-07-13, dated March 1, 2007, filed March 5, 2007, as Document No. 490835.004 (Torrens) as Document No. 1991422.0035 (Abstract).
  - (f) Notice of Lis Pendens Blake Drilling Company, Inc., vs. Glenn Rehbein Excavating Inc. and Ramsey Town Center, LLC, et al, Court File No. 02-CV-07-82, dated March 15, 2007, filed March 21, 2007, as Document No. 491016.001 (Torrens) and as Document No. 1991816.001 (Abstract).
13. Satisfaction of the following judgments or completion of the foreclosure of the mortgage set forth in paragraph 3 of this Schedule B – Part I and the completion of the proceeding subsequent set forth in paragraph 4 of this Schedule B – Part I determining that the following judgments do not affect the registered portion of the Land:
- (a) Judgment against Ramsey Town Center LLC, dated November 20, 2006, docketed March 26, 2007, as Case No. 02CV07305, in the amount of \$13,176.86, in favor of Smith Parker PLLP.
  - (b) Judgment against Ramsey Town Center LLC, dated April 18, 2007, docketed April 27, 2007, as Case No. 02CV071022, in the amount of \$116,536.63, in favor of Engen-Kozojed and Associates Inc.
14. Evidence of the abatement of and a recordable release of the following:
- (a) Certificate of Deferred Assessments in the principal amount of \$322,555.00 filed April 6, 2007, as Document No. 491186.007 (Torrens). (affects Outlot M, Ramsey Town Center, except part platted as Ramsey Town Center 5th Addition)
  - (b) Certificate of Deferred Assessments in the principal amount of \$108,549.00 filed April 6, 2007, as Document No. 491186.008 (Torrens). (affects Outlot A, Ramsey Town Center 5th Addition)
  - (c) Certificate of Deferred Assessments in the principal amount of \$17,942.00 filed April 6, 2007, as Document No. 491186.009 (Torrens). (affects Lot 2, Block 1, Ramsey Town Center 5th Addition)
  - (d) Certificate of Deferred Assessments in the principal amount of \$35,089.00 filed April 6, 2007, as Document No. 491186.011 (Torrens). (affects Tract E, Registered Land Survey No. 241)

- (e) Certificate of Deferred Assessments in the principal amount of \$6,085.00 filed April 6, 2007, as Document No. 491186.012 (Torrens). (affects Tract D, Registered Land Survey No. 241)
- (f) Certificate of Deferred Assessments in the principal amount of \$19,032.00 filed April 6, 2007, as Document No. 491186.013 (Torrens). (affects Tract C, Registered Land Survey No. 241)
- (g) Certificate of Deferred Assessments in the principal amount of \$473,321.00 filed April 6, 2007, as Document No. 491186.014 (Torrens). (affects Tract A, Registered Land Survey No. 241)
- (h) Certificate of Deferred Assessments in the principal amount of \$199,504.00 filed April 6, 2007, as Document No. 491186.017 (Torrens). (affects Outlot Q, Ramsey Town Center Addition)
- (i) Certificate of Deferred Assessments in the principal amount of \$119,495.00 filed April 6, 2007, as Document No. 491186.018 (Torrens). (affects Outlot O, Ramsey Town Center Addition)
- (j) Certificate of Deferred Assessments in the principal amount of \$14,547.00 filed April 6, 2007, as Document No. 491186.019 (Torrens). (affects Outlot N, Ramsey Town Center Addition)
- (k) Certificate of Deferred Assessments in the principal amount of \$641,115.00 filed April 6, 2007, as Document No. 491186.020 (Torrens). (affects Outlot J, Ramsey Town Center Addition)
- (l) Certificate of Deferred Assessments in the principal amount of \$603,708.00 filed April 6, 2007, as Document No. 491186.021 (Torrens). (affects Outlot H, Ramsey Town Center Addition)
- (m) Certificate of Deferred Assessments in the principal amount of \$955,958.00 filed April 6, 2007, as Document No. 491186.022 (Torrens). (affects Outlot F, Ramsey Town Center Addition)
- (n) Certificate of Deferred Assessments in the principal amount of \$266,215.00 filed April 4, 2007, as Document No. 1992150.001 (Abstract). (affects Outlot B, Ramsey Town Center 11th Addition)
- (o) Certificate of Deferred Assessments in the principal amount of \$491,074.48 filed April 4, 2007, as Document No. 1992150.002 (Abstract). (affects Outlot A, Ramsey Town Center 11th Addition)

- (p) Certificate of Deferred Assessments in the principal amount of \$724,717.00 filed April 4, 2007, as Document No. 1992150.004 (Abstract). (affects insured part of Outlot GG, Ramsey Town Center Addition)
  - (q) Certificate of Deferred Assessments in the principal amount of \$59,228.00 filed April 4, 2007, as Document No. 1992150.013 (Abstract). (affects Outlot B, Ramsey Town Center 7th Addition)
  - (r) Certificate of Deferred Assessments in the principal amount of \$168,332.00 filed April 4, 2007, as Document No. 1992150.014 (Abstract). (affects Outlot A, Ramsey Town Center 7th Addition)
15. Written certification from Ramsey Town Center Community Association that all dues and assessments provided for pursuant to Master Declaration of Ramsey Town Center dated August 5, 2005, filed September 15, 2005, as Document No. 484495.001 (Torrens) and as Document No. 1978252.001 (Abstract) are paid current.
  16. Payment of all delinquent tax amounts shown in paragraph 7 of Schedule B – Part II of the Commitment.
  17. Deed from Minnwest Bank Central, a Minnesota state banking corporation, to the Housing and Redevelopment Authority for the City of Ramsey.
  18. Such affidavits or other documentation which may be required by the Company or Commercial Partners Title, LLC in connection with the issuance of any policy of title insurance.

END OF SCHEDULE B – PART I REQUIREMENTS

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**

SCHEDULE B - PART I

REQUIREMENTS

Instruments creating and/or perfecting the priority of the estate or interest(s) to be insured, the form and execution of which shall be satisfactory to the Company, must be executed, delivered and duly filed for record.

SCHEDULE B - PART II

EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. Rights or claims of parties in possession not shown by the public records.
3. 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.
4. Easements or claims of easements not shown by 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 shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. General and special taxes and assessments as hereafter listed, if any (all amounts shown being exclusive of interest, penalties and costs):

A. Real estate taxes payable in 2008 are \$1.18 and are unpaid.

Base tax \$1.18 Property Identification No. 28-32-25-13-0007 (Outlot V, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1.18 and are unpaid.

Base tax \$1.18 Property Identification No. 28-32-25-14-0007 (Outlot CC, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$22,271.80 and are unpaid.

Base tax \$22,271.80 Property Identification No. 28-32-25-14-0008 (Outlot DD, Ramsey Town Center Addition)

Delinquent taxes for real estate taxes payable in 2005, 2006, 2007 and 2008 in the amount of \$77,639.86 through March 31, 2009, plus additional penalty, costs and interest after that date.

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

Real estate taxes payable in 2008 are \$478.51 and are unpaid.  
Base tax \$478.51 Property Identification No. 28-32-25-14-0012 (Outlot HH, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$1,666.91 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1,025,607.20 and are unpaid.  
Base tax \$124,891.20 Property Identification No. 28-32-25-41-0009 (Subject portion of Outlot GG, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$1,365,970.57 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$639,886.29 and are unpaid.  
Base tax \$29,553.38 Property Identification No. 28-32-25-42-0017 (Outlot A, Ramsey Town Center 11th Addition)  
Delinquent taxes for real estate taxes payable in 2007 and 2008 in the amount of \$760,948.64 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$143,185.94 and are paid.  
Base tax \$141,138.24 Property Identification No. 28-32-25-42-0016 (Lot 1, Block 1, Ramsey Town Center 11th Addition) (includes additional land)  
NOTE: There are no delinquent taxes of record.

Real estate taxes payable in 2008 are \$351,224.07 and are unpaid.  
Base tax \$20,358.20 Property Identification No. 28-32-25-42-0018 (Outlot B, Ramsey Town Center 11th Addition)  
Delinquent taxes for real estate taxes payable in 2007 and 2008 in the amount of \$423,651.01 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$6,817.80 and are unpaid.  
Base tax \$6,817.80 Property Identification No. 28-32-25-14-0094 (part of Outlot B, Ramsey Town Center 2nd Addition which lies East of a line)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$13,671.23 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1.18 and are unpaid.  
Base tax \$1.18 Property Identification No. 28-32-25-14-0095 (part of Outlot B, Ramsey Town Center 2nd Addition lying Southerly of a line)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

Real estate taxes payable in 2008 are \$328,083.23 and are unpaid.  
Base tax \$12,457.40 Property Identification No. 28-32-25-21-0030 (Outlot A, Ramsey Town Center 8th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$412,838.60 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1.18 and are unpaid.  
Base tax \$1.18 Property Identification No. 28-32-25-21-0032 (Outlot C, Ramsey Town Center 8th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1.18 and are unpaid.  
Base tax \$1.18 Property Identification No. 28-32-25-21-0033 (Outlot D, Ramsey Town Center 8th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$473,266.37 and are unpaid.  
Base tax \$12,444.89 Property Identification No. 28-32-25-21-0035 (Outlot F, Ramsey Town Center 8th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$587,931.27 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1,194,481.72 and are unpaid.  
Base tax \$6,367.37 Property Identification No. 28-32-25-22-0005 (Outlot F, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$1,408,398.00 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1.18 and are unpaid.  
Base tax \$1.18 Property Identification No. 28-32-25-23-0004 (Outlot G, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$848,397.62 and are unpaid.  
Base tax \$98,077.90 Property Identification No. 28-32-25-23-0005 (Outlot H, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$1,171,004.04 through March 31, 2009, plus additional penalty, costs and interest after that date.

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

Real estate taxes payable in 2008 are \$803,178.48 and are unpaid.  
Base tax \$6,367.37 Property Identification No. 28-32-25-24-0002 (Outlot J, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$949,747.03 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1.18 and are unpaid.  
Base tax \$1.18 Property Identification No. 28-32-25-24-0003 (Outlot K, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$19,494.74 and are unpaid.  
Base tax \$1,414.97 Property Identification No. 28-32-25-24-0005 (Outlot N, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$27,319.38 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$150,393.70 and are unpaid.  
Base tax \$1,879.08 Property Identification No. 28-32-25-24-0006 (Outlot O, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$179,785.69 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1.18 and are unpaid.  
Base tax \$1.18 Property Identification No. 28-32-25-24-0007 (Outlot P, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$41.11 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$267,581.80 and are unpaid.  
Base tax \$19,627.85 Property Identification No. 28-32-25-24-0008 (Outlot Q, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$346,272.01 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$13,035.37 and are unpaid.  
Base tax \$13,035.37 Property Identification No. 28-32-25-31-0009 (Outlot R, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$36,591.65 through March 31, 2009, plus additional penalty, costs and interest after that date.

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**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

Real estate taxes payable in 2008 are \$642,315.91 and are unpaid.  
Base tax \$54,047.95 Property Identification No. 28-32-25-24-0009 (Tract A, Registered Land Survey No. 241)  
Delinquent taxes for real estate taxes payable in 2007 and 2008 in the amount of \$814,508.22 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$26,884.76 and are unpaid.  
Base tax \$3,230.79 Property Identification No. 28-32-25-24-0011 (Tract C, Registered Land Survey No. 241)  
Delinquent taxes for real estate taxes payable in 2007 and 2008 in the amount of \$34,202.53 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$8,155.90 and are unpaid.  
Base tax \$593.14 Property Identification No. 28-32-25-24-0012 (Tract D, Registered Land Survey No. 241)  
Delinquent taxes for real estate taxes payable in 2007 and 2008 in the amount of \$9,604.58 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$55,758.94 and are unpaid.  
Base tax \$12,148.50 Property Identification No. 28-32-25-24-0013 (Tract E, Registered Land Survey No. 241)  
Delinquent taxes for real estate taxes payable in 2007 and 2008 in the amount of \$76,853.26 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$407,786.76 and are unpaid.  
Base tax \$6,898.61 Property Identification No. 28-32-25-31-0015 (Subject portion of Outlot M, Ramsey Town Center Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$520,962.08 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$152,522.35 and are unpaid.  
Base tax \$17,612.00 Property Identification No. 28-32-25-31-0014 (Outlot A, Ramsey Town Center 5th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$233,759.90 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$1,962.80 and are unpaid.  
Base tax \$1,962.80 Property Identification No. 28-32-25-22-0056 (Outlot A, Ramsey Town Center 10th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$2,333.25 through March 31, 2009, plus additional penalty, costs and interest after that date.

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**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

Real estate taxes payable in 2008 are \$211,147.46 and are unpaid.  
Base tax \$1,935.68 Property Identification No. 28-32-25-13-0033 (Outlot A, Ramsey Town Center 7th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$251,019.17 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$74,319.11 and are unpaid.  
Base tax \$707.49 Property Identification No. 28-32-25-13-0034 (Outlot B, Ramsey Town Center 7th Addition)  
Delinquent taxes for real estate taxes payable in 2006, 2007 and 2008 in the amount of \$88,296.58 through March 31, 2009, plus additional penalty, costs and interest after that date.

Real estate taxes payable in 2008 are \$24,672.43 and are unpaid.  
Base tax \$2,374.17 Property Identification No. 28-32-25-31-0013 (Lot 2, Block 1, Ramsey Town Center 5th Addition)  
Delinquent taxes for real estate taxes payable in 2007 and 2008 in the amount of \$31,355.06 through March 31, 2009, plus additional penalty, costs and interest after that date.

NOTE: Figures for real estate taxes payable in 2009 are not yet available.

B. Levied or pending assessments of record, if any.

8. Rights or claims of tenants, as tenants only, in possession under unrecorded leases.
9. Terms and conditions of Master Development Agreement dated September 17, 2003, filed September 24, 2003, as Document No. 446333 (Torrens) and as Document No. 1854364 (Abstract).  
  
First Amendment to Master Agreement dated February 28, 2005, filed March 9, 2005, as Document No. 482049.001 (Torrens) and as Document No. 1973508.001 (Abstract).  
  
Terms and conditions of Parkland and Trail Plan Agreement, dated February 28, 2005, filed March 16, 2005, as Document No. 482124.003 (Torrens).
10. Terms and conditions of Allocation Agreement for the Master Development Agreement for Ramsey Town Center dated December 22, 2004, filed February 23, 2005, as Document No. 481898.006 (Torrens), by and between Ramsey Town Center LLC, Ramdance LLC and the City of Ramsey.
11. Terms and conditions of Allocation Agreement dated December 16, 2003, filed January 22, 2004, as Document No. 457481 (Torrens) and as Document No. 1891854 (Abstract) by and between Ramsey Town Center LLC, D.R. Horton Inc. - Minnesota and the City of Ramsey. Partial Release dated June 15,

ISSUED BY  
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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

2005, filed June 20, 2005, as Document No. 1976039.002 (Abstract).

12. Terms and conditions of Allocation Agreement dated August 24, 2005, filed August 25, 2005, as Document No. 1977751.010 (Abstract) by and between Ramsey Town Center LLC, K. Hovnanian T&C Homes At Ramsey and the City of Ramsey.
13. Easements for utilities, drainage and access dedication as shown on the recorded plat of Ramsey Town Center Addition.
14. Access dedication as shown on the recorded plat of Ramsey Town Center 2nd Addition.
15. Access dedication as shown on the recorded plat of Ramsey Town Center 7th Addition.
16. Easements for utilities, drainage slope and access dedication as shown on the recorded plat of Ramsey Town Center 8th Addition.  
  
NOTE: Ordinance #06-01 filed February 7, 2006, as Document No. 486392.001 (Torrens) vacated the dedicated utility easement over Outlot A, Ramsey Town Center 8th Addition.
17. Easements for utilities, slopes and access dedication as shown on the recorded plat of Ramsey Town Center 10th Addition.
18. Terms and conditions of and easements contained in Easement Agreement by and between Ramsey Town Center, LLC, a Minnesota limited liability company and City of Ramsey, dated August 12, 2008, filed August 15, 2008, as Document No. 2002331.004 (Abstract). (Outlot DD, Ramsey Town Center Addition) (expires August 31, 2009)
19. Easement for drainage and utility, in favor of City of Ramsey, as created in document dated April 11, 2006, filed July 2, 2007, as Document No. 1994167.005 (Abstract). (Outlot B, Ramsey Town Center 2nd Addition)
20. Easement for temporary drainage, in favor of the City of Ramsey, as created in document dated August 8, 2007, filed February 21, 2008, as Document No. 494295.005 (Torrens). (Outlot F, Ramsey Town Center 8th Addition)
21. Terms and conditions of and easements contained in Master Declaration of Ramsey Town Center dated August 5, 2005, filed September 15, 2005, as Document No. 484495.001 (Torrens) and as Document No. 1978252.001 (Abstract). (provides for the lien of private assessments)

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

22. Terms and conditions of Declaration of Restrictive Covenant Regarding Banking or Financial Institutions Agreement, dated September 24, 2003, filed September 26, 2003, as Document No. 446644 (Torrens) and filed September 26, 2003, as Document No. 1855389 (Abstract).
- Partial Release of Restrictive Covenant dated September 26, 2005, filed November 2, 2005, as Document No. 485143.001 (Torrens) and filed November 2, 2005, as Document No. 1979480.001 (Abstract).
- Assignment of Restrictive Covenant dated December 16, 2005, filed December 16, 2005, as Document No. 485813.006 (Torrens) in favor of PSD, LLC.
23. Terms and conditions of Declaration of Restrictive Covenant Regarding Banking or Financial Institutions, dated December 22, 2005, filed March 7, 2006, as Document No. 486753.001 (Torrens) and filed March 7, 2006 as Document No. 1982665.001 (Abstract). (affects Outlots F, G, H, J, K, N, O, P, Q and R, Ramsey Town Center Addition, Outlots A, C, D and F, Ramsey Town Center 8th Addition and Outlot A, Ramsey Town Center 10th Addition)
24. Resolution No. 05-12-395 approving a setback variance filed January 4, 2006, as Document No. 485950.007 (Torrens). (affects Outlot A, Ramsey Town Center 8th Addition)
25. Resolution No. 05-01-004 approving a setback variance filed October 20, 2005, as Document No. 484956.002 (Torrens). (affects Lot 2, Block 1, Ramsey Town Center 5th Addition)
26. Easement for public streets, trails and utilities, in favor of the City of Ramsey, as created in document dated February 28, 2005, filed March 16, 2005, as Document No. 482124.010 (Torrens).
- NOTE: Easements are in Zeolite Street and Town Center Drive abutting Outlots D and F, Ramsey Town Center and abutting Outlots A and C, Ramsey Town Center, respectively.
27. Terms and conditions of Agreement for Right of Way for Electrical Facilities, dated December 31, 2003, filed November 1, 2004, as Document No. 480123 (Torrens) and as Document No. 1968703 (Abstract). (affects Outlot H, Ramsey Town Center Addition)
28. Anoka County Right of Way Plat Number 16 dated April 13, 1981, filed April 13, 1981, as Document No. 571348 (Abstract).
- Final Certificate dated August 14, 1985, filed August 28, 1985, as Document No. 684425 (Abstract).
29. Anoka County Right of Way Plat Number 16, Parcel 15 dated July 14, 1981, filed August 10, 1981, as Document No. 575763 (Abstract) and dated April 13, 1981, filed July 1, 1981, in Book 2 Right-of-Way

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COMMERCIAL PARTNERS TITLE, LLC  
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**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

Plats, Page 5 (Abstract).

30. Anoka County Right-of-Way Plat Number 33 filed March 1, 1988, as Document No. 798409 (Abstract).
31. Terms and conditions of and easements contained in Easement granted to US West Communications, Inc., dated December 31, 1991, filed March 31, 1992, as Document No. 972438 (Abstract). (affects Outlot HH, Ramsey Town Center Addition)
32. Easements for communications systems in favor of US West Communications, Inc., filed August 12, 1963, in Book 605, Page 383 as Document No. 251085 and in Book 605, Page 385 as Document No. 251087.

Partial releases of a portion of land being insured filed February 10, 2005, as Document Nos. 481751.002 and 481751.003 (Torrens). (affects Outlot HH, Ramsey Town Center Addition and Civic Center Drive)

33. Terms and conditions of and easements contained in Right of Way Easement granted to the Rural Cooperative Power Association, dated April 20, 1953, filed April 29, 1953, as Document No. 150216 or 150126 in Book 299, Page 25.

Assigned to Anoka Electric Cooperative (now Connexus Energy) filed January 9, 1958, as Document No. 18666 in Book 409, Page 30.

NOTE: Prior policy recited easement document number as 150216 and the release of easement recites the document number as 150126 this easement is being shown as an exception. If after further inquiry it is determined that the prior policy contains a typographical errors in the document number this exception will be deleted.

(shown as an exception to title on prior title insurance policy provided to Commercial Partners Title, LLC)

34. Easement for drainage, in favor of the City of Ramsey, as created in document dated July 24, 1998, filed July 24, 1998, as Document No. 1359406 (Abstract). (affects Outlot F, Ramsey Town Center Addition)
35. Easement for roadway and utility purposes as shown in Quit Claim Deed dated July 27, 2001, filed August 23, 2001, as Document No. 1597261 (Abstract).
36. Easements for drainage, utilities and slope in favor of the City of Ramsey as created in Final Certificate dated August 29, 2003, filed October 29, 2003, as Document No. 447984 (Torrens) and filed September 2, 2003, as Document No. 1843849 (Abstract).

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COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

**COMMITMENT NUMBER 31695**  
**SCHEDULE B - Part II - EXCEPTIONS**  
(Continued)

37. Easement for electric transmission line in favor of Connexus Energy (formerly Anoka Electric Cooperative and formerly the Rural Cooperative Power Association) as created in document filed April 9, 1953, in Book 299, Page 34. Said easement appears to be unconfined. (See also Partial Release of Easement filed as Document No. 519430.)
38. Access Easement Agreement dated June 12, 2006, filed July 6, 2006, as Document No. 1985760.001 (Abstract). (affects Outlot B, Ramsey Town Center 2nd Addition)
39. Easement in favor of the City of Ramsey as created in document dated June 3, 2004, filed September 30, 2005, as Document No. 1978594.001 (Abstract). (affects insured portion of Outlot GG, Ramsey Town Center Addition)
40. Terms and conditions of City of Ramsey Secondary Development Contract For Ramsey Town Center 7th Addition Symphony At Town Center dated August 24, 2005, filed August 25, 2005, as Document No. 19777551.011 (Abstract).
41. Permanent Easement for road and utilities, in favor of the City of Ramsey, as created in Quit Claim Deed dated July 27, 2001, filed August 23, 2001, as Document No. 1597261 (Abstract). (affects Outlot B, Ramsey Town Center 7th Addition)
42. Terms and conditions of Parking Improvement Use and Maintenance Agreement effective February 28, 2005, filed March 16, 2005, as Document No. 482124.002 (Torrens) and as Document No. 1973660.001 (Abstract).
43. Wetlands as shown on the recorded plats.
44. Ordinance No. 86-11 establishing a Storm Sewer Improvement Tax District filed October 28, 1987, as Document No. 784944 (Abstract).
45. See the attached Exhibit B for Schedule B - Part I requirements.

**END OF SCHEDULE B EXCEPTIONS**

**SEE ATTACHED FOR ADDITIONAL INFORMATION REGARDING THIS FILE**

ISSUED BY  
COMMERCIAL PARTNERS TITLE, LLC  
AS AGENT FOR  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY  
COMMITMENT NUMBER 31695

NOTES FOR INFORMATION

THE FOLLOWING IS PROVIDED FOR INFORMATIONAL PURPOSES AND WILL NOT APPEAR ON THE FINAL POLICY:

- A. This Commitment was prepared by:

Commercial Partners Title, LLC  
200 South Sixth Street, Suite 1300  
Minneapolis, MN 55402

Phone: (612) 337-2470  
Fax: (612) 337-2471

Please direct questions regarding this Commitment to: Dave Hillert, Underwriting Attorney, at (612) 643-1044 and direct questions regarding the closing to: Dave Hillert, Commercial Closer, at (612) 643-1044.

If you would like to arrange for additional parties to receive this documentation, please contact our Production Department at (612) 337-2470.

- B. Upon our receipt and review of a standard form of affidavit disclosing no adverse matters, Item Nos. 1, 2, 4, 5 and 6 of Schedule B will be deleted from the final policy. Item No. 8 will be modified to reflect the interests of specific tenants. A current survey, certified to Commercial Partners Title, LLC and Old Republic National Title Insurance Company, will be required to delete Item No. 3 of Schedule B from the final policy.
- C. We require a Well Disclosure Certificate be completed and furnished at the time of closing for all deeds that require a Certificate of Real Estate Value.  
OR  
The following statement must be added to the deed: The seller certifies that the seller does not know of any wells on the described real property.
- D. The Tax Reform Act of 1986 requires that the seller provide the following information at the time of closing:  
1. Tax Identification Number  
2. Full Forwarding Address.
- E. The subject property is both Abstract and Torrens. All documents to be recorded must be submitted in duplicate.
- F. Commercial Partners Title, LLC does not have the Abstract of Title for the subject property.
- G. The legal description at Item No. 4 of Schedule A is related to property in Ramsey, MN.
- H. Schedule B - Part I requirements are attached as Exhibit B to the Commitment.

## EXHIBIT C

### List of Pending and Threatened Claims

1. City of Ramsey v. Minnwest Bank Central, Anoka County District Court File No. 02-CV-07-2643 (which is a consolidation of Court File No. 02-CV-07-2643 and Court File A-02-CV-07-2443).
2. P.S.D., LLC vs. Minnwest Bank Central vs. Community National Bank and Chicago Title Insurance Company, Anoka County District Court File No. 02-CV-07-2437.
3. P.S.D., LLC vs. Minnwest Bank Central, Anoka County District Court File No. 02-CV-08-5071.
4. Minnwest Bank South, et al v. Community National Bank, N.A., et al, Anoka County District Court File No. 02-CV-07-6190.

## EXHIBIT D

### Environmental Reports

Phase I Environmental Site Assessment for Ramsey Town Center, Highway 10 and Ramsey Boulevard, NW, Ramsey, Minnesota (Delta Project No. 5A0703-198). Prepared for Minnwest Bank Central, 14820 Highway 7, Minnetonka, Minnesota. Prepared by Delta Environmental Consultants, Inc., 5910 Rice Creek Parkway, Suite 100, St. Paul, Minnesota on April 27, 2007.