



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1039038-MPLS

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

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

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

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

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

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

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

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

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions.

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

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

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

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

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

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

8. PRO-FORMA POLICY

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

9. ARBITRATION

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

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First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1039038-MPLS

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company
National Commercial Services

Commitment No.: NCS-1039038-MPLS

Property Address: 8200 W. Bunker Lake Rd, Ramsey, MN

Revision No.: 1 - 6/2/2021 - update Effective Date, Taxes
and Assessment Information.

Issuing Office: 121 South 8th Street, Suite 1250,
Minneapolis, MN 55402

Issuing Office File No.: NCS-1039038-MPLS

SCHEDULE A

1. Commitment Date: May 14, 2021 at 7:30 AM
2. Policy to be issued:
 - (a) ALTA® Owner's Policy
Proposed Insured: Oppidan Holdings, LLC, a Minnesota limited liability company
Proposed Policy Amount: \$4,050,000.00
 - (b) ALTA® Loan Policy
Proposed Insured: To Be Determined
Proposed Policy Amount: \$4,050,000.00
3. The estate or interest in the Land described or referred to in this Commitment is
Fee
4. The Title is, [at the Commitment Date, vested in:](#)
Hageman Holdings, LLC, a Minnesota limited liability company
5. The Land referred to in this Commitment is described as follows:

Real property in the City of Ramsey, County of Anoka, State of Minnesota, described as follows:
Lot 2, Block 1, Amsterdam Extension, Anoka County, Minnesota.

(Abstract property)

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Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1039038-MPLS

Commitment No.: NCS-1039038-MPLS

SCHEDULE B, PART I

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The standard form of Seller's and/or Purchaser's Affidavit, satisfactory to the Company, is required.
6. Prior to closing, the Company must confirm whether the county recording office in which the Land is located has changed its access policies due to the COVID-19 outbreak. If recording has been restricted, specific underwriting approval is required; and, additional requirements or exceptions may be made.
7. Deed from Hageman Holdings, LLC, a Minnesota limited liability company to Oppidan Holdings, LLC, a Minnesota limited liability company.
8. Complete the Minnesota Electronic Certificate of Real Estate Value online at (www.taxes.state.mn.us/crv/) and provide the Company with the following information:
 - a. Receipt number for the Electronic Certificate of Real Estate Value; and
 - b. Printout of the completed Electronic Certificate of Real Estate Value.

NOTE: The printout must be made when the form is completed. It cannot be accessed after the preparer leaves the system.

9. Well Disclosure Certificate or the following language must be placed on the deed to be recorded: 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 or the seller certifies that the seller does not know of any wells on the described real property.

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10. Mortgage from Oppidan Holdings, LLC, a Minnesota limited liability company to lender to be determined in the amount of \$4,050,000.00.
11. We find no outstanding voluntary liens of record affecting subject property. Disclosure should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any possible security interest in the subject property.
12. Additional requirements to be determined, if any.

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Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

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First American Title Insurance Company

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Commitment No.: NCS-1039038-MPLS

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date but prior to the date the Proposed Insured acquires for value the Title or Mortgage covered by this Commitment.
2. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
3. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
4. Easements, or claims of easement, not shown by the Public Records.
5. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
6. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
7. Real estate taxes and assessments due and payable in the year 2021 in the total amount of \$117,281.22.
The first half installment is paid.
The second half installment is not paid.
Base tax \$72,989.64.
Current tax parcel number: 20-32-25-43-0005.
8. Special assessments hereafter levied.

An assessment search dated November 17, 2020 reported the following:

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Levied assessments for STREET IMPROVEMENTS with a remaining balance in the amount of \$441,447.34. An additional \$44,291.57 has been certified for collection with the 2021 real estate taxes. Good until 11/15/21.

There are no pending special assessments of record.

NOTE: An updated assessment search has been ordered.

9. City of Ramsey Ordinance No. 75-5 establishing comprehensive platting regulations passed May 12, 1975, recorded December 8, 1975, as Document No. [437858](#).
10. Resolution #01-07-255 approving the issuance of an interim use permit for the operation of a concrete batch plant passed and adopted July 24, 2001, recorded November 14, 2001, as Document No. [1620117](#).
11. Easements for drainage and utility purposes as shown on the recorded plat of Alpha Development recorded May 23, 2011, as Document No. [2022343.004](#).
12. City of Ramsey Development Contract for Alpha Development and Legacy Christian Academy Site Plan dated May 20, 2011, recorded May 23, 2011, as Document No. [2022343.005](#), by and between the City of Ramsey, a Minnesota municipal corporation and Hageman Holdings, LLC, a Minnesota limited liability company.

Amended by City of Ramsey Amended and Restated Development Contract dated December 13, 2016, recorded January 10, 2017, as Document No. [2160375.002](#).

13. Assessment Agreement dated May 20, 2011, recorded May 23, 2011, as Document No. [2022343.006](#), by and between the City of Ramsey, a Minnesota municipal corporation and Hageman Holdings, LLC, a Minnesota limited liability company.

Amended by Amended and Restated Assessment Agreement dated September 19, 2019, recorded September 23, 2019, as Document No. [2239308.009](#).

14. Easement for trail purposes, together with any incidental rights, in favor of the City of Ramsey, Anoka County, Minnesota, as contained in the Declaration of Easement dated May 20, 2011, recorded May 23, 2011, as Document No. [2022343.007](#).
15. Storm Water Treatment and Ponding Maintenance Agreement dated May 20, 2011, recorded May 23, 2011, as Document No. [2022343.008](#), by and between the City of Ramsey, a Minnesota municipal corporation and Hageman Holdings, LLC, a Minnesota limited liability company.
16. Easement for electric distribution line or system purposes, together with any incidental rights, in favor of Connexus Energy, a Minnesota incorporated cooperative association, as contained in the Permanent Easement dated August 20, 2014, recorded September 3, 2014, as Document No. [2089509.002](#).
17. Easement for electric distribution line or system purposes, together with any incidental rights, in favor of Connexus Energy, a Minnesota incorporated cooperative association, as contained in the Permanent Easement dated August 20, 2014, recorded September 3, 2014, as Document No. [2089509.003](#).
18. Resolution #16-12-246 approving Amended and Restated Development Contract passed and adopted December 13, 2016, recorded January 10, 2017, as Document No. [2160375.001](#).

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19. Easements for drainage and utility purposes as shown on the recorded plat of Amsterdam Extension recorded September 19, 2019, as Document No. [2239308.001](#).
20. Easement for access and driveway purposes, together with any incidental rights, benefiting and burdening the subject property, as contained in the Access and Driveway Easement Agreement dated September 20, 2019, recorded September 23, 2019, as Document No. [2239308.007](#), by and between AMP EX, LLC, a Minnesota limited liability company and SLP EX, LLC, a Minnesota limited liability company, and Hageman Holdings, LLC, a Minnesota limited liability company.
21. Rights of tenants under unrecorded leases.
22. Any defect, lien, encumbrance, adverse claim, or other matter created by or arising out of the inaccessibility of the [County of Recording], including, but not limited to, (i) an inability to search the Public Records after [Last Effective Date of Commitment], or (ii) any delay in recordation of [Vesting Title Document Name] in the Public Records.
23. Any invalidity, unenforceability, lack of priority, defect, lien, encumbrance, adverse claim, or other matter created by or arising out of the inaccessibility of the [County of Recording], including, but not limited to, (i) an inability to search the Public Records after [Last Effective Date of Commitment], (ii) any delay in recordation of the documents [Vesting Title Document Name] or] creating the lien of the Insured Mortgage in the Public Records, or (iii) any claim based on an assertion that the recording of the Insured Mortgage failed to be timely.

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