

Transaction Identification Data for reference only:

Issuing Agent: **Guaranty Commercial Title, Inc.**
Issuing Office: **465 Nicollet Mall, Suite 230, Minneapolis, MN 55401**
Loan ID Number:
Issuing Office File Number: **66358**
Property Address: **1628 County Highway 10, Spring Lake Park, MN 55432**
Supplemental Number: **not applicable**

COMMITMENT FOR TITLE INSURANCE

Issued by

Old Republic National Title Insurance Company

SCHEDULE A

1. Commitment Date: **June 21, 2021, 8:00 AM**
2. Policy to be issued:
 - (a) 2006 ALTA® Owners Policy
Proposed Insured: **Topline Properties LLC, a Minnesota limited liability company**
Proposed Policy Amount: **\$1,050,000.00**
 - (b) 2006 ALTA® Loan Policy
Proposed Insured:
Proposed Policy Amount:
3. The estate or interest in the land described or referred to in this Commitment is:
Fee Simple
4. The title is, at the Effective Date vested in:
SLPH10 LLC, a Minnesota limited liability company
5. The land referred to in this Commitment is described as follows:
SEE ATTACHED EXHIBIT "A"

Countersigned
Guaranty Commercial Title, Inc.



By: _____
Authorized Signatory

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EXHIBIT "A"

Parcel 1:

Lots 12, 13, 14, 15, 29, 30, 31 and 32, [Warren Addition](#), Anoka County, Minnesota, EXCEPT that part of Lot 15 described as Parcel 2 of [Anoka County Highway Right of Way Plat No. 60](#), together with that part of vacated McKinley Street accruing thereto.

Parcel Identifier Numbers:

01-30-24-14-0016; 01-30-24-14-0017; 01-30-24-14-0018; 01-30-24-14-0019; 01-30-24-14-0033;
01-30-24-14-0034; 01-30-24-14-0035; and 01-30-24-14-0036

(Abstract)

Parcel 2:

Lot 35, Warren Addition, Anoka County Minnesota, together with that part of vacated McKinley Street accruing thereto.

Parcel Identifier Number:

01-30-24-14-0039

(Abstract)

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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. **Deed of conveyance from SLPH10 LLC, a Minnesota limited liability company, to Topline Properties LLC, a Minnesota limited liability company.**
6. **Mortgage to secure your loan.**
7. **Real Estate Mortgage dated November 14, 2019, filed April 08, 2020, as Document No. [2257160.004](#), to secure indebtedness in the amount of \$1,760,000.00 and any other sums which may become due and payable under the terms thereof, executed by SLPH10 LLC, a Minnesota limited liability company, as mortgagor, to Royal Credit Union, as mortgagee. (as to Parcels 1 and 2)**
 - a. **Satisfaction, release or subordination is required.**
8. **Assignment of Leases and Rents dated November 14, 2019, filed April 08, 2020, as Document No. [2257160.005](#), executed by SLPH10 LLC, a Minnesota limited liability company, as assignor, to Royal Credit Union, as assignee.**
 - a. **Satisfaction, release or subordination is required.**
9. **Financing Statement filed April 08, 2020 as Document No. [2257160.006](#) between SLPH10 LLC, debtor and Royal Credit Union, as secured party.**
 - a. **Satisfaction, release or subordination is required.**

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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. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by public records.
3. Rights or claims of parties in possession and easements or claims of easements not shown by the public records, boundary line disputes, overlaps, encroachments, and any matters not of record which would be disclosed by an accurate survey of the premises.
4. **Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$33,423.36 (Base tax \$33,034.52) are one-half paid on PID No. 01-30-24-14-0016. Non-Homestead. (Lot 12)**

Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$1,726.46 (Base tax \$1,726.46) are one-half paid on PID No. 01-30-24-14-0017. Non-Homestead. (Lot 13)

Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$1,726.46 (Base tax \$1,726.46) are one-half paid on PID No. 01-30-24-14-0018. Non-Homestead. (Lot 14)

Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$11,144.24 (Base tax \$10,971.38) are one-half paid on PID No. 01-30-24-14-0019. Non-Homestead. (Lot 15)

Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$10,372.54 (Base tax \$10,199.68) are one-half paid on PID No. 01-30-24-14-0033. Non-Homestead. (Lot 29)

Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$1,739.88 (Base tax \$1,739.88) are one-half paid on PID No. 01-30-24-14-0034. Non-Homestead. (Lot 30)

Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$1,739.88 (Base tax \$1,739.88) are one-half paid on PID No. 01-30-24-14-0035. Non-Homestead. (Lot 31)

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Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$1,739.88 (Base tax \$1,739.88) are one-half paid on PID No. 01-30-24-14-0036. Non-Homestead. (Lot 32)

Taxes due and payable in 2020 and prior years are paid. Taxes due and payable in 2021 in the total amount of \$5,639.64 (Base tax \$5,586.40) are one-half paid on PID No. 01-30-24-14-0039. Non-Homestead. (Lot 35)

NOTE: This commitment does not cover utility bills against the subject property that are not shown on current taxes or assessment searches.

5. **NOTE:** There are no special assessments, levied or pending, now a lien on said property.
6. Terms and conditions of City of Spring Lake Park special use permit to conduct used car retail sales, filed March 24, 1998 as Document No. [1329906.0](#). (as to Lots 12, 13, 31, and 32)
7. Broadband Communications easement(s) over subject premises in favor of Comcast of Minnesota, Inc., as created in Document No. [2020387.001](#). (as to Lot 12)
8. Use and quiet enjoyment easement(s) over the Land as evidenced by Document No(s). [917537](#). (as to Parcel 2)
9. Declaration of Driveway Easement dated May 10, 2018, filed June 05, 2018, as Document No. [2200931.001](#) which contain no forfeiture provision. (as to Parcel 2)

INFORMATIONAL NOTE: Fee owner took title to Parcel 1 by vesting deed Document No. [2257160.001](#). Fee owner took title to Parcel 2 by vesting deed Document No. [2257160.002](#). McKinley Street was vacated by City Council Resolution 83-16 filed as Document No. [612867](#). Anoka County Highway Right-of-Way Plat No. 60 was filed as Document No. [1566350](#).

This commitment was prepared by Matthew Foli.

If there are any questions or requests, please contact your Closer, Jodi Tagessen, at jtagessen@guarantytitle.net / 612-746-0416 and Assistant Closer, Tristan Evenson, at tevenson@guarantytitle.net.



**COMMITMENT FOR TITLE INSURANCE
ISSUED BY
Old Republic National 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 EXTRACONTRACTUAL 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, Old Republic National Title Insurance 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 180 Days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

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.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Guaranty Commercial Title, Inc.. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

- (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;
 - (f) Schedule B, Part II - Exceptions; and
 - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.
4. **COMPANY'S RIGHT TO AMEND**
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company 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.

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- (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.

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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