



PCMN202102003204



Attorneys
Title Guaranty
Fund, Inc.

COMMITMENT FOR TITLE INSURANCE

ISSUED BY

Attorneys Title Guaranty Fund, Inc.

NOTICE

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

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO 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, Attorneys Title Guaranty Fund, Inc., a Colorado 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.

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

ATTORNEYS TITLE GUARANTY FUND, INC.



ERIC R. MORGAN
PRESIDENT



JEAN WARD
SECRETARY

Issued By
Engels and Larsen, PLLC
Member's Name

124 North Jefferson Street, POB 477,
Minneota Minnesota 56264
Address

1 (507) 872-6234
Telephone

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.

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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.
- 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

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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> >.

Transaction Identification Data for reference only:

Issuing Agent: Engels and Larsen, PLLC

Issuing Office: 124 North Jefferson Street, POB 477, Minneota Minnesota 56264

Issuing Office's ALTA® Registry ID: 1081022

Commitment Number: PCMN202102003204

Issuing Office File Number: 1159-01

Property Address: no address , Arco, Minnesota 56113

Revision Number: 2

SCHEDULE A

| | |
|--|--------------------------------|
| 1. Commitment Date: February 1, 2021 at 8 a.m. | File Reference: 3841 - 1159-01 |
|--|--------------------------------|

2. Policy or Policies to be issued:

☒ (a) A.L.T.A. Owner's Policy (ALTA form 6/17/06) Amount of Policy: **\$1,000.00**
Proposed Insured: **Auction Winner To be Determined**


☐ (b) A.L.T.A. Lender's Policy (ALTA form 6/17/06) Amount of Policy:
Proposed Insured: **None**

3. The estate or interest in the land described or referred to in this Commitment is Fee Simple

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

C. Darwin Lundberg, Darrel V. Lundberg, Dale L. Lundberg, Duane J. Lundberg, Denis D. Lundberg and
Davey E. Lundberg

5. The Land is described as follows:

SEE ATTACHED EXHIBIT "A"**By: John A. Engels**

Authorized Signatory

John A. Engels 3841
124 North Jefferson Street, POB 477
Minneota Minnesota 56264
Phone: 1 (507) 872-6234

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**SCHEDULE B, PART I
Requirements**

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| File Reference: 3841 - 1159-01 |
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All the following are the Requirements that must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:
 - a. Obtain and submit to the Company for recording a properly executed Deed from C. Darwin Lundberg, Darrel V. Lundberg, Dale L. Lundberg, Duane J. Lundberg, Denis D. Lundberg, and Davey E. Lundberg, and their spouses if married, to the purchaser of the property.
 - b. Well Disclosure Certificate; or Deed which contains the following statement: The Seller certifies that the Seller does not know of any wells on the described real estate.
6. Obtain a Certification of Non-Foreign Status (CNFS) as to the Seller's status under 26 USC 1445, the Foreign Investment in Real Property Act of 1980 (FIRPTA) and a Qualified Substitute Statement of Seller Certification of Non-Foreign Status. In the event the Seller, or the Seller's spouse, is a foreign person, as defined in the Act, contact the Company for further requirements.
7. Obtain Company's Affidavit of Seller executed by .

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SCHEDULE B, PART II
Exceptions

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| File Reference: 3841 - 1159-01 |
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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. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met
2. Rights or claims of parties in possession not recorded in the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete survey of the Land and inspection of the Land.
4. Easements or claims of easements, not recorded in the Public Records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not recorded in the Public Records.
6. Real estate taxes and special assessments for the year 2021, and subsequent years, which are not yet due or payable.

Note: Taxes for the year 2020 in the amount of \$1668.00 are paid in full.

The base tax is \$1,631.20.

PIN 02-0092-000.

The Land is assessed as homestead.

7. An easement for Electrical Transmission Line purposes in favor of East River Electric, as shown in document dated March 30, 1965, recorded April 7, 1965 in Book 76 of Deeds at Page 270. This easement as drafted is an easement in gross and therefore makes title unmarketable. East River Electric will typically confine its easement upon request.
8. Rights of the public and others entitled to the use of that portion of the Land lying within existing roadways as laid out and traveled.
9. Existing roads or highways not shown of record.
10. This commitment is preliminary for purposes of disclosing known easements and encumbrances on the property to potential buyers of the property. A revised commitment with the amount of the purchase and the names of the parties and additional requirements related to the specifics of the transaction must be issued prior to the company obtaining any obligation to issue a title policy on the terms set out in that subsequent commitment. The company has no obligation to issue a title policy based on this commitment.

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Attorneys
Title Guaranty
Fund, Inc.

Privacy Policy

ATGF's Commitment to Privacy

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

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity.

Types of Information

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

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

Use of Information

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

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

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

We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis.

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

We do not disclose personal information about our customers or former customers to non-affiliated third parties,

except as outlined herein or as otherwise permitted by law.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to non-public personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy. We currently maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your non-public information.

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

Changes to this Privacy Policy

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

EXHIBIT A

| | |
|--|---------------------------------------|
| | File Reference: 3841 - 1159-01 |
|--|---------------------------------------|

The Land referred to in this Commitment is in the State of Minnesota, County of LINCOLN, and described as follows:

See Following Page

Property Address:
no address , Arco, Minnesota 56113

Exhibit A
Legal Description

The North Half of the Southwest Quarter (N1/2, SW1/4) of Section Fifteen (15), Township One Hundred Eleven (111) North, Range Forty-Five (45) West of the Fifth Principal Meridian
EXCEPT

The East 400.00 feet of the South 1060.00 feet of the North Half of the Southwest Quarter (N1/2, SW1/4) of Section Fifteen (15), Township One Hundred Eleven (111) North, Range Forty-Five (45) West where the West line of the said East 400.00 feet is parallel to the East line of said Southwest quarter, and the North line of the said South 1060.00 feet is parallel to the South line of said Southwest Quarter.

AND ALSO

The South Half of the Northwest Quarter (S1/2, NW1/4) of Section Fifteen (15), Township One Hundred Eleven (111) North, Range Forty-Five (45) West of the Fifth Principal Meridian,
EXCEPT the following-described tract:

That part of the South Half of the Northwest Quarter (S1/2, NW1/4) of Section Fifteen (15), Township One Hundred Eleven (111) North, Range Forty-Five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Beginning at the northwest corner of said South Half of the Northwest Quarter (S1/2, NW1/4); thence on an assumed bearing of North 89 degrees 38 minutes 58 seconds East, 1944.22 feet along the north line of said South Half of the Northwest Quarter (S1/2, NW1/4); thence South 30 degrees 09 minutes 55 seconds West 761.79 feet; thence South 89 degrees 27 minutes 15 seconds West 870.45 feet; thence South 00 degrees 43 minutes 39 seconds West 499.88 feet; thence South 88 degrees 45 minutes 38 seconds West 700.17 feet to the west line of said South Half of the Northwest Quarter (S1/2, NW1/4); thence North 00 degrees 45 minutes 10 seconds East 1170.12 feet along the west line of said South Half of the Northwest Quarter (S1/2, NW1/4) to the point of beginning;