

American Land Title Association Commitment - 1966

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Chicago Title Insurance Company, a corporation of Missouri, herein called the Company, for a valuable consideration, hereby 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 covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefore; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

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 hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused this Commitment to be signed and sealed as of the effective date of Commitment show in Schedule A.

MN2196 Commitment
Rochester Title & Escrow Company, Inc.
2727 18th Avenue N.W.
Rochester, MN 55901
Tel: (507) 282-6337
Fax: (507) 282-9618

CHICAGO TITLE INSURANCE COMPANY



By:

Alma M. ...

President

ATTEST

Tom C. ...

Secretary

Robert A. Rosenthal
Authorized Signatory

Countersigned:

Robert A. Rosenthal

Rochester Title & Escrow Company
2727 18th Avenue, NW
Rochester, Minnesota 55901
Phone: 507-282-6337
Fax: 507-282-9618

COMMITMENT FOR TITLE INSURANCE

Issued by

Chicago Title Insurance Company

By its Agent:

Rochester Title & Escrow Company

2727 18th Avenue, NW, Rochester, Minnesota 55901

507-282-6337

Title Officer:	Robert A. Rosenblad	Title No.:	2138470
Telephone:	507-282-6337	Revision No.:	
Loan No.:		Customer File No.:	

SCHEDULE A

1. Effective Date: **December 27, 2012, 2:00 pm**

- Property Address: **203 Schumann DR NW
Stewartville, MN 55976**
- Property Address: **100 Schumann DR NW
Stewartville, MN 55976**
- Property Address: **104 Schumann DR NW
Stewartville, MN 55976**
- Property Address: **200 Schumann DR NW
Stewartville, MN 55976**
- Property Address: **206 Schumann DR NW
Stewartville, MN 55976**

2. Policy or Policies to be issued:

a. ALTA Owner's Policy (6-17-06):

Amount: **To Be Determined**
Premium Amount: **To Be Determined**

Proposed Insured: **To Be Determined**

b. ALTA Loan Policy (6-17-06):

Amount:
Premium Amount:

Proposed Insured:

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

Fee Simple.

4. Title to the **Fee Simple** estate or interest in the land is at the Effective Date vested in:

City of Stewartville, a Minnesota municipal corporation

5. The land referred to herein is described as follows:

See Exhibit "A" attached hereto and by this reference made a part hereof

EXHIBIT "A"

The land referred to herein is described as follows:

Lot 2, Block 2, and Lots 1, 2, 3 and 5, Block 3, Schumann Business Park, in the City of Stewartville, Olmsted County, Minnesota.

Abstract Property

Assessor's Parcel Number (APN): See Tax Information on Schedule B Exceptions

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SCHEDULE B

I. Requirements:

The following items need to be satisfied or released prior to closing. In the event these items are not satisfied or released they will show as exceptions on the policy(ies) when issued.

1. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
2. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest or mortgage to be insured.
3. We anticipate compliance with the following requirements:
 - a. **Warranty Deed to be executed by City of Stewartville, a Minnesota municipal corporation, to The Proposed Insured, covering the land described at No. 5 of Schedule A of this Commitment.**
 - b. **A completed Certificate of Real Estate Value must accompany each deed or conveyance which is to be ordered.**
 - c. **Verify prior to closing that there are no unpaid water/utility charges on subject property.**
 - d. **Pursuant to Internal Revenue Service requirements, Rochester Title & Escrow requires that every seller in a real estate transaction fully complete and execute an IRS Reporting Disclosure.**
 - e. **A completed Well Disclosure Certificate must accompany each deed or conveyance which is to be recorded; or, the deed must verify that there are no wells on the property.**
 - f. **If an Owner's Policy of title insurance is not ordered at the closing, Company's "Notice of Availability of Owner's Title Insurance" form must be signed by the purchaser.**

- g. It will be necessary to provide the Company fully signed Purchaser's Affidavits on a form acceptable to the Company relating to the citizenship of the parties and the existence of any bankruptcy, tax liens, judgments, leases, easements and/or unpaid labor or material which has been furnished to the property within the last 120 days.**
- h. It will be necessary to provide the Company fully signed Corporate Affidavit on a form acceptable to the Company relating to the existence of any bankruptcy, tax liens, judgments, leases, easements and/or unpaid labor or material which has been furnished to the property within the last 120 days. (Seller)**
- i. Corporate Resolution authorizing the sale and identifying the authorized signors. (Seller)**

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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 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. GENERAL EXCEPTIONS:

- a) Rights or claims of parties in possession not shown by the Public Records
- b) Easements or claims of easements, not shown by the Public Records.
- c) Any encroachment, encumbrance, violation, variation or adverse circumstance affecting Title that would be disclosed by an accurate and complete survey of the Land or that could be ascertained by an inspection of the Land.
- d) 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.
- e) Taxes, or special assessments, if any not shown as existing liens by Public Records.

3. ADDITIONAL EXCEPTIONS:

- a. Taxes payable for 2013 and subsequent years. The amount of the 2012 tax was \$3,474.00, commercial, for Parcel No. 54.27.21.072695, which is paid in full. Proposed 2013 tax amount is \$2,950.00. (Lot 2, Block 2)
- b. Taxes payable for 2013 and subsequent years. The amount of the 2012 tax was \$11,206.00, commercial, for Parcel No. 54.27.21.072696, which is paid in full. Proposed 2013 tax amount is \$6,588.00. (Lot 1, Block 3)
- c. Taxes payable for 2013 and subsequent years. The amount of the 2012 tax was \$7,666.00, commercial, for Parcel No. 54.27.21.072697, which is paid in full. Proposed 2013 tax amount is \$6,266.00. (Lot 2, Block 3)

- d. Taxes payable for 2013 and subsequent years. The amount of the 2012 tax was \$7,658.00, commercial, for Parcel No. 54.27.21.072698, which is paid in full. Proposed 2013 tax amount is \$6,258.00. (Lot 3, Block 3)
- e. Taxes payable for 2013 and subsequent years. The amount of the 2012 tax was \$5,842.00, commercial, for Parcel No. 54.27.21.072700, which is paid in full. Proposed 2013 tax amount is \$7,804.00. (Lot 5, Block 3)
- f. Special assessments, if any, levied subsequent to the date of this Commitment.
- g. No coverage is provided for municipal code compliance matters and fees including, but not limited to, utilities, water or sewer services, or fees for tree, weeds, grass, snow or garbage removal, police boarding, vacant building registration and zoning.
- h. A 50 foot wide Pipeline Easement dated June 20, 1946 and recorded September 30, 1946 in Book P-1 on page 215 in favor of Standard Oil Company for the purpose of laying, maintaining, inspecting, operating and replacing a pipeline for the transportation of oil and gas when easement was assigned to The American Oil Company, later called Amoco Oil Company, by an instrument dated December 31, 1960, recorded January 25, 1961 in Book Y-2 on page 593 and partially released by an instrument dated July 19, 1983, recorded September 12, 1983 in Book P-4 on page 476, as shown on the plat of Schumann Business Park Second. (Said Easement runs over, across and through the Southwesterly 5 feet of Lot 5, Block 3, Schumann Business Park.)
- i. Easement for telephone line in favor of Northwestern Bell Telephone Company dated April 18, 1961, recorded April 21, 1961 in Book Z-2 on page 427 as more particularly defined in an instrument recorded July 12, 1993 in Book M-5 on page 308, and depicted in a survey recorded June 7, 1972 in Book V-3 on page 491 (affects only Lot 1, Block 3).
- j. Drainage Agreement between Henry A. and Luella M. Schumann and South Valley Investment Company dated February 11, 1991 and recorded February 20, 1991 in Book G-5 on page 801 to permit water to drain from the subject premises into a storm sewer located in the Southeast Quarter Northwest Quarter of Section 27, Township 105, Range 14, as amended by an instrument dated September 20, 1995, recorded October 23, 1995 as Document No. 714047.

NOTE: Taxes for 2012 and prior years are paid.

NOTE: There are no special assessments or pending special assessments.

NOTE: The actual value of the Estate of interest must be disclosed to the Company, and subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined, and entered as foresaid, it is agreed that as between the Company, the applicant for this Commitment and every other person relying on this Commitment, the Company cannot be required to approve any such evaluation in excess of \$100,000.00 and the total liability of the Company on account of this Commitment shall not exceed said amount.

File #: 2138470

This commitment is valid only if Schedule A, BI and BII are attached.