

Your Ref: 22050 Pillsbury Ave, Lakeville

COMMITMENT FOR TITLE INSURANCE

Issued by

Chicago Title Insurance Company

CHICAGO TITLE INSURANCE COMPANY, a Nebraska 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 90 days 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, CHICAGO 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.

CHICAGO TITLE INSURANCE COMPANY

By:

Raymond R. Quirk
Raymond R. Quirk
President

By:

Todd Johnson
Todd Johnson
Secretary



Countersigned

James H. Anderson
Authorized Signatory

Your Ref: 22050 Pillsbury Ave, Lakeville

Order No: 2699441

1. Effective Date: NOVEMBER 14, 2008

Effective Time: 7:00 A.M.

2. Policy or Policies to be issued:

a. OWNER'S POLICY 1:

\$ (TO BE DETERMINED)

Proposed Insured:

TBD

b. LOAN POLICY 1:

\$ (TO BE DETERMINED)

Proposed Insured:

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

Fee Simple

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

Richie Bros. Properties Inc., a Washington Corporation

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

That part of the North 1066 feet of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4) of Section 1, Township 112, Range 21, lying East of the easterly right-of-way line of Interstate Highway 35, Scott County, Minnesota, subject to easements, highways, restrictions and covenants of record, if any.

Abstract.

This Commitment is valid only if Schedule B is attached.

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SCHEDULE B - SECTION I
REQUIREMENTS

1. 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 \$27,580.00 and are paid.

Property Identification No. 08-901015-1

Note: There are no delinquent taxes of record.

Note: 1st half taxes payable on or before May 15th; 2nd half taxes payable on or before October 15th.

(B) Note: A certificate of assessment has been ordered from the city and has not been received.

2. We require that standard form of affidavit, or affidavits, be furnished us at closing.
3. Submit an executed copy of the signed purchase agreement with TBD.
4. We require deed from Richie Bros. Properties, Inc. to TBD.

"Important Note: If the parties intend to pre-sign documents or use a Power of Attorney, please contact Chicago Title. There are specific requirements regarding the form and notarization of these documents."

5. We must be furnished corporate resolutions authorizing the making of the proposed conveyance.
6. Submit the Articles of Incorporation to Richie Bros. Properties, Inc., together with evidence of compliance with the applicable statute regarding good standing with the Minnesota Secretary of State.
7. Any charges for municipal services (i.e., water, sewer, correction of nuisance conditions, etc.) are the responsibility of the parties to this transaction. For information regarding the existence of any such bills, contact the appropriate municipal office.

END OF SCHEDULE B - SECTION I

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**SCHEDULE B - SECTION 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. If an owner's policy is to be issued, the mortgage encumbrance, if any, created as part of the purchase transaction.
2. 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.
3. Rights or claims of parties in possession not shown by the public records.
4. 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.
5. Easements or claims of easements not shown by the public records.
6. 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.
7. Taxes or special assessments which are not shown as existing liens by the public records.
8. Rights or claims of tenants in possession under unrecorded leases.
9. Such matters as would be disclosed by an accurate survey.
10. Terms and Conditions of Pipeline Easement dated June 19, 1939 recorded August 25, 1939 in Book of Easements Page 75. Modified and Amended in Document dated March 31, 1991 recorded April 30, 1991 as Document No. 281313.
11. Terms and Conditions of Final Certificate dated May 11, 1948 recorded August 7, 1948 in Book 155 of Deeds Page 118. As conveyed to Scott County in Quit Claim Deed dated May 17, 1972 recorded June 27, 1972 as Document No. 131316.
12. Terms and Conditions of Easement dated January 28, 1954 recorded September 4, 1954 in Book 131 of Deeds Page 83-4.

*** CONTINUED ***

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13. Terms and Conditions of Final Certificate dated February 4, 1966 recorded February 23, 1966 in Book 168 of Deeds Page 444-52.
14. Terms and Conditions of Highway Easement dated May 30, 1977 recorded April 25, 1977 as Document No. 155278.
15. Terms and Conditions of Easement contained in deed dated November 14, 1990 recorded November 14, 1990 as Document No. 275254.
16. Terms and Conditions of Conditional Use Permit #914-C-8 recorded January 7, 1991 as Document No. 277789.
17. Terms and Conditions of Conditional Use Permit #1159-C-8 recorded October 9, 1998 as Document No. 427237.
18. Terms and Conditions of Conditional Use Permit #1159-C-8 recorded October 30, 2000 as Document No. 427237.
19. Terms and Conditions of Conditional Use Permit #1159-C-8 recorded March 8, 2001 as Document No. 498066.

END OF SCHEDULE B - SECTION II

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NOTES

1. The abstract of title is in Chicago Title's file.
2. *** If there are any questions concerning the content of this commitment, please contact Tammy Hartman at (952) 826-3032 or email at hartmant@ctt.com.
3. Subject premises is commonly known as 22050 Pillsbury Ave, Lakeville, Minnesota 55044 .
4. Identification will be required from all parties required to sign documents at closing.
5. Please be advised that the Tax Reform Act of 1986 requires that the following information be provided at closing:
 - A) Seller's Tax Identification Number or Social Security Number.
 - B) Seller's full address after the closing.

END OF NOTES

This Commitment is valid only if Schedule B is attached.

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CHICAGO TITLE INSURANCE COMPANY

Conditions

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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 or these Conditions.
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 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/>>.*

Conditions