

Complete Title Services
14275 Golf Course Dr., Suite 200, Johnson Center
Baxter, MN 56425

August 18, 2008

Close-Converse Commercial Properties
521 Charles Street #201 PO Box 327
Brainerd, MN 56401
Phone: (218)828-3334

Fax: (218)828-4330

Any inquiries concerning this Owners and Encumbrance Report, please call the Junior Lien Department at (218)828-9611.

Order Number: 1002956

Property: Minnesota

Attached please find the following item(s):

Owners and Encumbrances Report

Thank You for your confidence and support.

Customer First!

PRELIMINARY REPORT

File No. 1002956

For the exclusive use of :

Close-Converse Commercial Properties

Effective Date of this Report: June 25, 2008, at 7:00 A.M.

On Real Estate described as:

The Southwest Quarter of the Northeast Quarter and the Northwest Quarter of the Southeast Quarter, Section 29, Township 139, Range 32, Hubbard County, Minnesota.

NOTE: This property is Abstract.

The County Recorders or Register of Titles records indicate that:

A. The Grantees on the last deed of conveyance, are:

Potlatch Forest Holdings, Inc.

B. The Real Estate is encumbered by the following Mortgages, Contracts for Deed, Federal Tax Liens, State Tax Liens, Bankruptcies, and Judgments:

1. No Access.

The County Tax Records indicate that the real estate taxes are:

Taxes currently due and payable in **2008**

Amount: \$ **486.00 - Half Paid; \$494.00 - Half Paid**

PIN: **03-29-00800; 03-29-01100**

Homestead or non-homestead: **Non-Homestead**

Delinquent taxes: **None**

Address: , **MN**

This Report is limited to only the information described above.

This Report specifically does not include information relating to:

a. Rights of dower, curtesy, homestead, or other marital rights of spouse if any, of any individual shown.

OWNERS AND ENCUMBRANCES REPORT (cont.)

Order No: **1002956**

- b. Any lien, or right to lien, for services, labor or materials heretofore or hereafter furnished or imposed by law.
- c. Any encroachments, measurements, party walls, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the real estate.
- d. Easements, or claims of easements.
- e. Rights or claims of parties in possession not shown by the public records.
- f. Minerals and mineral rights.
- g. Covenants, conditions, and restrictions.
- h. Levied and/or pending special assessments.

This report is not nor is to be construed as, an Abstract of Title, title opinion, or title insurance policy.

The total liability of this Company by reason of losses and damages that may occur by reason of any errors and omissions in this Company's report, is limited to the fee it received for the preparation and issuance of this report.