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July 2, 2010

Frandsen Bank & Trust
PO Box 2690
Baxter, MN 56425

RE: Lots 27, 29, 31, 33, 35, Block 1, Mississippi River Shores.
Locally known as 1623 et al, 13th Avenue Northeast, Brainerd, MN

To Whom It May Concern:

Based upon a personal search of all relevant title records through today's date, the record title to the above described property situated in Crow Wing County, Minnesota is as follows:

From such an examination, I find that Frandsen Bank & Trust, formerly known as Northern National Bank, is the record owner in fee thereof, free and clear of all liens or encumbrances of record, subject to the following exceptions:

1. For PID#092600000270009: Real estate taxes payable in 2009 and prior years are paid in full. For 2010, such taxes total \$534.52 of which \$267.26 has been paid.
2. For PID#092600000290009: Real estate taxes payable in 2009 and prior years are paid in full. For 2010, such taxes total \$534.52 of which \$267.26 has been paid.
3. For PID#092600000310009: Real estate taxes payable in 2009 and prior years are paid in full. For 2010, such taxes total \$534.52 of which \$276.26 has been paid.
4. For PID#092600000330009: Real estate taxes payable in 2009 and prior years are paid in full. For 2010, such taxes total \$534.52 of which \$267.26 has been paid.
5. For PID#092600000350009: Real estate taxes payable in 2009 and prior years are paid in full. For 2010, such taxes total \$534.52 of which \$267.26 has been paid.

There are no judgments docketed in the office of the Clerk of the District Court of said County which

might be a lien against said premises except as hereinabove noted. There are no outstanding, delinquent taxes or tax title against said property except as hereinabove stated. Tax lien searches indicate that the property is clear of any claim on behalf of the State of Minnesota or the United States Government.

Attached hereto is an instrument marked Exhibit "A", and by this reference, herein incorporated and made a part of this opinion.

Respectfully submitted,

BREEN AND PERSON, LTD.

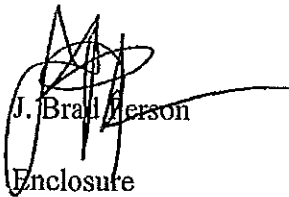

J. Brad Person
Enclosure

EXHIBIT "A"

Under Law, persons in possession of premises need not file of record evidence of their rights in the property. Accordingly, you should inquire of all persons in possession as to their rights. If they are tenants, contract purchasers, or in possession under other claim, those rights are prior to any you may acquire until properly disposed of.

Mechanics and material men have a period of one hundred twenty (120) days after the furnishing of the last item of work or materials upon an improvement or alteration to said premises within which to record a claim of lien. Until such statement is recorded, there is nothing of record to give notice of any such claim of lien. Accordingly, you should inquire as to whether or not any alterations or improvements have been made upon said premises within the last 120 days, and, if so, whether or not the same have been paid.

Occasionally, there are encroachments upon property by neighbors' fences, buildings or other structures. Obviously, such facts can be ascertained only from an accurate survey of the property. If an examination of the premises indicates such encroachments, you should consider the advisability of a survey.

The opinion herein expressed as to the title to the subject premises is also subject to the following limitations:

1. Any defects in the title not of record, but known to you.
2. Governmental regulations, if any, affecting the use and occupancy of the premises and any buildings thereon.
3. Special assessments and/or delinquent water and light charges are not reflected in the record title and, therefore, we cannot certify to the same. You should make appropriate inquiry concerning these matters.

Because of abstracting limitations, we are unable to certify to the validity of easements that purport to be for the benefit of, or that may burden, the property in question. Also, we make no representations concerning the availability of easements providing ingress or egress to the property in question.