

LANE & WATERMAN LLP

Established 1854

220 North Main Street, Suite 600
Davenport, Iowa 52801-1987
Telephone (563) 324-3246
Fax (563) 324-1616

Writer's Direct Dial: (563) 333-6694
E-Mail Address: chult@l-wlaw.com

November 24, 2008

CON 12-15
Doc #20162

VIA FACSIMILE - 515-281-8895

Courtney M. Kay-Decker*
Troy A. Howell*
Diane M. Reinsch*
Catherine E. E. Hult*
Mikkie R. Schiltz*
Diane E. Puthoff*
Stacey L. Hall*
Wendy S. Meyer*
Ian J. Russell*
Benjamin J. Patterson*
Douglas R. Lindstrom, Jr.*
April A. Marshall*
Eric J. Long

Of Counsel
Robert A. Van Vooren*
Thomas N. Kamp
William C. Davidson*

*Also Admitted in Illinois

224 18th Street, Suite 500
Rock Island, Illinois 61201-8739
Telephone (309) 786-1600
Fax (309) 786-1794

Joc R. Lane (1858-1931)
Charles M. Waterman (1847-1924)
C. Dana Waterman III
Charles E. Miller*
James A. Mczvinsky
David A. Dettmann*
Terry M. Gichelstein*
Rand S. Worio
Curtis E. Beason
Robert V. P. Waterman, Jr.*
Peter J. Benson*
Michael L. Noyes
R. Scott Van Vooren*
Thomas D. Waterman*
John D. Telleen*
Richard A. Davidson*
Michael P. Byrne*
Edmund H. Carroll*
Jeffrey W. Paul*
Theodore F. Ott III*
Cameron A. Davidson*
Judith L. Herrmann*
Robert B. McMonagle*
Christopher J. Curran*
Joseph C. Judge*
Jason J. O'Rourke*
Trny D. Venner*

Matt Colt
Iowa Department of Natural Resources
900 East Grand Ave
Des Moines IA 50319-0034

RE: Quad City Times Newspaper Plant - 500 East 3rd Street, Davenport Iowa
IDNR Notice 21887-90

Dear Matt:

As we discussed on the phone Lee Enterprises, Incorporated is refinancing several of its newspaper facilities including the Quad City Times location at 500 East 3rd Street in Davenport, Iowa. Lee intends to give a mortgage on the property to Deutsch Bank Trust Company. Attached for your reference is a copy of the original filed Notice and a copy of the lenders title commitment to verify for your records that this request is related to financing on the property. As we discussed on the phone, there is **no sale or transfer** and there will be **no change in use**. The sole purpose of this request is to allow the lending documents to be filed against the property. If you need anything further in order to approve this request, please contact me immediately at 563-333-6694. In order to expedite this process, you can return approval for this request to me via fax at 563-324-1616. Thank you for your attention to this matter.

Very truly yours,

LANE & WATERMAN LLP

By:


Catherine E. Hult

Joe R. Lane (1858-1931)
Charles M. Waterman (1847-1924)
C. Dana Waterman III
Charles E. Miller*
James A. Mezvinsky
David A. Dettmann*
Terry M. Giebelstein*
Rand S. Wonio
Curtis E. Beason
Robert V. P. Waterman, Jr.*
Peter J. Benson*
Michael L. Noyes
R. Scott Van Vooren*
Thomas D. Waterman*
John D. Telcen*
Richard A. Davidson*
Michael P. Byrne*
Edmund H. Carroll*
Jeffrey W. Paul*
Theodore F. Olt III*
Cameron A. Davidson*
Judith L. Herrmann*
Robert B. McMonagle*
Christopher J. Curran*
Joseph C. Judge*
Jason J. O'Rourke*
Troy D. Venner*

LANE & WATERMAN LLP

Established 1854

220 North Main Street, Suite 600
Davenport, Iowa 52801-1987
Telephone (563) 324-3246
Fax (563) 324-1616

Writer's Direct Dial: (563) 333-6694
E-Mail Address: chult@l-wlaw.com

November 24, 2008

Courtney M. Kay-Döcker*
Troy A. Howell*
Diane M. Reinsch*
Catherine E. E. Hult*
Mikkie R. Schiltz*
Diane E. Puthoff*
Stacey L. Hall*
Wendy S. Meyer*
Jan J. Russell*
Benjamin J. Patterson*
Douglas R. Lindstrom, Jr.*
April A. Marshall*
Eric J. Long

Of Counsel
Robert A. Van Vooren*
Thomas N. Kamp
William C. Davidson*

*Also Admitted in Illinois

224 18th Street, Suite 500
Rock Island, Illinois 61201-8739
Telephone (309) 786-1600
Fax (309) 786-1794

VIA FACSIMILE - 515-281-8895

Matt Colt
Iowa Department of Natural Resources
900 East Grand Ave
Des Moines IA 50319-0034

**RE: Quad City Times Newspaper Plant - 500 East 3rd Street, Davenport Iowa
IDNR Notice 21887-90**

Dear Matt:

As we discussed on the phone Lee Enterprises, Incorporated is refinancing several of its newspaper facilities including the Quad City Times location at 500 East 3rd Street in Davenport, Iowa. Lee intends to give a mortgage on the property to Deutsch Bank Trust Company. Attached for your reference is a copy of the original filed Notice and a copy of the lenders title commitment to verify for your records that this request is related to financing on the property. As we discussed on the phone, there is **no sale or transfer** and there will be **no change in use**. The sole purpose of this request is to allow the lending documents to be filed against the property. If you need anything further in order to approve this request, please contact me immediately at 563-333-6694. In order to expedite this process, you can return approval for this request to me via fax at 563-324-1616. Thank you for your attention to this matter.

Very truly yours,

LANE & WATERMAN LLP

By:

Catherine E. Hult

21887-90
NOTICE

1990 NOV 20 PM 1:29

FEE

\$15.00 Paid

Richard J. Wilson

RECORDED OF DEEDS

The director of the Department of Natural Resources provides notice that the real property owned by Lee Enterprises, Inc. and Rejuvenate Davenport, Inc. which is legally described as:

in the attached Appendix A

has been used for the disposal of hazardous wastes or hazardous substances. The director has determined that wastes containing acenaphthene, acenaphthylene, anthracene, benzene, benzo(a)anthracene, benzo(b)fluoranthene, benzo(k)fluoranthene, benzo(g,h,i)perylene, benzo(a)pyrene, chrysene, cyanide, 1,2-dichloroethane, ethylbenzene, fluoranthene, fluorene, indeno(1,2,3-cd)pyrene, naphthalene, phenanthrene, phenol, pyrene, toluene, xylenes and vinyl chloride were disposed of on the above-described site from 1855 to 1907. The site is classified pursuant to Iowa Code section 455B.426 as "b" - significant threat to the environment - action required.

For these reasons, the director has placed this site on the registry of abandoned or uncontrolled disposal sites which is compiled in accordance with Iowa Code sections 455B.411 through 455B.440. Be advised that this property may not be sold, conveyed or transferred without the written approval of the director, pursuant to Iowa Code section 455B.430(2).

Questions regarding this Notice may be directed to the Department of Natural Resources, 900 East Grand Avenue, Henry A. Wallace Building, Des Moines, Iowa 50319-0034, Ph: 515-281-8690.

Larry J. Wilson
LARRY J. WILSON, DIRECTOR
IOWA DEPARTMENT OF NATURAL RESOURCES

Dated this 9 day of
November, 1990

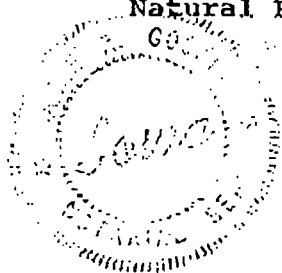
cc: Lee Enterprises, Inc.
Rejuvenate Davenport, Inc.

STATE OF IOWA)
) ss:
COUNTY OF POLK)

On this 9 day of November, 1990, before me, a notary public in and for said county, personally appeared Larry J. Wilson who stated that he is the duly appointed and acting director of the Iowa Department of Natural Resources, and that he was authorized to execute the foregoing on behalf of the Iowa Department of Natural Resources pursuant to Iowa Code section 455B.431.

Junie R. Gookin
Notary Public in and for the
State of Iowa

Junie R. Gookin



APPENDIX A

Warranty Deed 07273-89. Scott County Recorder's Office; dated November 21, 1988; filed May 8, 1989. Owner: Lee Enterprises, Incorporated.

Commencing at the Northeast Corner of the intersection of LeClaire and Third Streets and extending East 62.5 feet to the point of beginning; thence East approximately 400 feet along the Northerly right-of-way line of Third Street; thence North approximately 250 feet; thence West approximately 212 feet; thence South approximately 110 feet; thence West approximately 188 feet; thence South approximately 132 feet to the point of beginning.

Excepting therefrom the following described parcel of real estate:

Part of Block 76 of LeClaire's Sixth Addition to the City of Davenport; Part of Block 121 of LeClaire's Ninth Addition to the City of Davenport; and part of vacated Farman Street between Third Street and Fourth Street, all in the City of Davenport and more particularly described as follows:

Commencing as a point of reference at the Southwest Corner of said Block 76 of LeClaire's Sixth Addition to the City of Davenport; thence South $89^{\circ}52'20''$ East 300 feet along the Northerly right-of-way line of Third Street to the point of beginning of the parcel herein described (for purposes of this description the said North line of Third Street is assumed to bear South $89^{\circ}52'20''$ East); thence North $00^{\circ}07'40''$ East 60 feet; thence South $89^{\circ}52'20''$ East 140 feet; thence South $00^{\circ}07'40''$ West 60 feet to a point on the said Northerly right-of-way line of Third Street; thence North $89^{\circ}52'20''$ West 140 feet along the said Northerly right-of-way line of Third Street to the point of beginning.

All of the above being situated in the City of Davenport, Scott County, Iowa.

Warranty Deed 01653-88. Scott County Recorder's Office; dated December 21, 1987; filed February 4, 1988. Owner: Rejuvenate Davenport, Inc. Subject to Warranty Deed 07273-89.

The excepted parcel of real estate described in
Warranty Deed 07273-89 (see above).

01830029

Date: 9/9/2004

Person:

Note: HAZARDOUS WASTE SITE EXCEPTION

Date: 9/9/2004

Person:

Note: 11/20/90 ADD NOTE

CHICAGO TITLE INSURANCE COMPANY**COMMITMENT FOR TITLE INSURANCE**

Issued by

CHICAGO TITLE INSURANCE COMPANY

File No. 100820567

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 180 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.

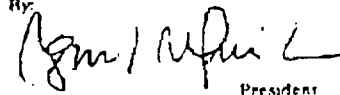
Issued by:
CHICAGO TITLE INSURANCE COMPANY
222 SOUTH 9TH STREET, SUITE 3250
MINNEAPOLIS, MINNESOTA 55402


Authorized Signatory




CHICAGO TITLE INSURANCE COMPANY

By:


President

ATTEST:


Secretary

File No. 100820567
NBU No. 120803086

SCHEDULE A

RE: Le Enterprises, Inc.

File No.: 100820567
NBU No.: 120803086

1. Effective date: October 30, 2008, at 7:00 A.M.

2. 2006 Policy or Policies to be issued:

Loan Policy

Policy Amount: \$2,047,724.00

Proposed Insured: Deutsch Bank Trust Company Americas,
as Collateral Agent, its successors and assigns,
as their interests may appear

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

As to Parcel 1, described in Schedule A: Fee simple

As to Parcel 2, described in Schedule A:

Leasehold Estate, as defined in paragraph 1. c. of the ALTA Endorsement Form 13.1-06 attached hereto, created by Lease Agreement by and between Rejuvenate Davenport, Inc., an Iowa not-for-profit corporation, as Lessor, and Lee Enterprises, Incorporated, a Delaware corporation, as Lessee, dated February 3, 1989, recorded June 30, 1989, as Document No. 11197-89.

4. Title to the respective estates or interests in the land described in No. 3 above, are at the Effective Date vested in:

Lee Enterprises, Incorporated, a Delaware corporation

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

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Note: If there are questions concerning the underwriting content of this Commitment, please contact John Cornell, Esq. (john.cornell@ctt.com) at 612-573-2595.

For assistance in obtaining copies of the documents referred to in Schedule B, please contact Gloria Kottom (gloria.kottom@ctt.com) at (612) 573-2587.

CHICAGO TITLE INSURANCE COMPANY**LEGAL DESCRIPTION****EXHIBIT "A"**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SCOTT, STATE OF IOWA AND IS DESCRIBED AS FOLLOWS:

Parcel 1:

Block 76 LeClaire's Sixth Addition to the City of Davenport; Block 121 LeClaire's Ninth Addition to the City of Davenport; all that part of Block 123 of LeClaire's Ninth Addition to the City of Davenport South of Fourth Street and Northwest of River Drive; that part of abandoned Farnam Street lying between the Southerly right-of-way line of Fourth Street and the Northerly right-of-way line of Third Street; all that part of abandoned LePage Street lying between the Southerly right-of-way line of Fourth Street and the Northerly right-of-way line of River Drive;

All more particularly described as follows:

Beginning at the Northwest Corner of Block 76 of LeClaire's Sixth Addition to the City of Davenport; thence East 1,091.29 feet along the Southerly right-of-way line of Fourth Street to the Westerly right-of-way line of River Drive; thence South 14.10 feet along the said Westerly line of River Drive; thence South 46° 00' West 23.5 feet along the said Westerly line of River Drive; thence South 57° 00' 20" West 342.78 feet along the said right-of-way line of River Drive; thence South 57° 11' 00" West 193.52 feet along the said Westerly right-of-way line of River Drive to a point on the Northerly right-of-way line of Third Street; thence North 89° 52' 20" West 622.11 feet along the said Northerly right-of-way line of Third Street to a point on the Easterly right-of-way line of LeClaire Street; thence North 00° 23' 00" West 320.59 feet along the said Westerly right-of-way line of LeClaire Street to the said point of beginning;

Excepting therefrom the following described parcel of real estate:

Part of Block 76 LeClaire's Sixth Addition to the City of Davenport; Part of Block 121 LeClaire's Ninth Addition to the City of Davenport; and part of vacated Farnam Street between Third Street and Fourth Street, all in the City of Davenport and more particularly described as follows:

Commencing as a point of reference at the Southwest Corner of said Block 76 of LeClaire's Sixth Addition to the City of Davenport; thence South 89° 52' 20" East 300 feet along the Northerly right-of-way line of Third Street to the point of beginning of the parcel herein described (for purposes of this description the said North line of Third Street is assumed to bear South 89° 52' 20" East); thence North 00° 07' 40" East 60 feet; thence South 89° 52' 20" East 140 feet; thence South 00° 07' 40" West 60 feet to a point on the said Northerly right-of-way line of Third Street; thence North 89° 52' 20" West 140 feet along the said Northerly right-of-way line of Third Street to the point of beginning.

Parcel 2:

Part of Block 76 LeClaire's Sixth Addition to the City of Davenport; Part of Block 121 LeClaire's Ninth Addition to the City of Davenport; and part of vacated Farnam Street between Third Street and Fourth Street, all in the City of Davenport and more particularly described as follows:

Commencing as a point of reference at the Southwest Corner of said Block 76 of LeClaire's Sixth Addition to the City of Davenport; thence South 89° 52' 20" East 300 feet along the Northerly right-of-way line of Third Street to the point of beginning of the parcel herein described (for purposes of this description the said North line of Third Street is assumed to bear South 89° 52' 20" East); thence North 00° 07' 40" East 60 feet; thence South 89° 52' 20" East 140 feet; thence South 00° 07' 40" West 60 feet to a point on the said Northerly right-of-way line of Third Street; thence North 89° 52' 20" West 140 feet along the said Northerly right-of-way line of Third Street to the point of beginning.

File No. 100820567
NBU No. 120803086

SCHEDULE B – SECTION I

REQUIREMENTS

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Tell us in writing the name of anyone not referred to in the Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
4. Furnish formation and operational documentation, together with good standing certificates from the state in which the subject property is located, for all entities conveying each interest to be insured.
5. Furnish an acceptable executed standard form(s) of the Company's affidavit(s) to delete Item Nos. 2, 3 and 6 of Schedule B - Section II.
6. Furnish a current survey of the subject property, certified to Chicago Title Insurance Company and conforming to all current Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys to delete Item Nos. 4 and 5 of Schedule B - Section II.
7. Documents satisfactory to us to delete the following requirements must be signed, delivered and recorded:
 - a. Evidence satisfactory to the Company that the granting of a mortgage on the Land is in compliance with restrictions upon sale, conveyance or transfer contained in the Notice, given by the Iowa Department of Natural Resources, dated November 9, 1990, recorded November 20, 1990, as Document No. 21887-90.
8. Documents satisfactory to us to create the estate or interest to be insured must be signed, delivered and recorded:
 - a. Mortgage from Lee Enterprises, Incorporated, a Delaware corporation, to Deutsch Bank Trust Company Americas, as Collateral Agent, securing an amount of \$2,047,724.00.

END OF SCHEDULE B – SECTION I

File No. 100820567
NBU No. 120803086

SCHEDULE B – SECTION I

REQUIREMENTS

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Tell us in writing the name of anyone not referred to in the Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
4. Furnish formation and operational documentation, together with good standing certificates from the state in which the subject property is located, for all entities conveying each interest to be insured.
5. Furnish an acceptable executed standard form(s) of the Company's affidavit(s) to delete Item Nos. 2, 3 and 6 of Schedule B - Section II.
6. Furnish a current survey of the subject property, certified to Chicago Title Insurance Company and conforming to all current Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys to delete Item Nos. 4 and 5 of Schedule B - Section II.
7. Furnish proof of payment to current date of any municipal or county utility bills.
8. Documents satisfactory to us to delete the following requirements must be signed, delivered and recorded:
 - a. Evidence satisfactory to the Company that the granting of a mortgage on the Land is in compliance with restrictions upon sale, conveyance or transfer contained in the Notice, given by the Iowa Department of Natural Resources, dated November 9, 1990, recorded November 20, 1990, as Document No. 21887-90.
9. Documents satisfactory to us to create the estate or interest to be insured must be signed, delivered and recorded:
 - a. Mortgage from Lee Enterprises, Incorporated, a Delaware corporation, to Deutsch Bank Trust Company Americas, as Collateral Agent, securing an amount of \$2,047,724.00.

SCHEDULE B – EXCEPTIONS (continued)

File No. 100820567
NBU No. 120803086

11. Terms and conditions of Agreement by and between the City of Davenport and Rejuvenate Davenport, Inc., dated February 3, 1988, recorded February 4, 1988, as Document No. 01698-88; as modified by Agreement, dated August 31, 1988, recorded September 7, 1988, as Document No. 15971-88.
12. Terms and conditions of Closing Agreement by and among the City of Davenport, Rejuvenate Davenport, Inc., and Lee Enterprises, dated February 3, 1989, recorded June 30, 1989, as Document No. 11196-89.
13. Terms and conditions of Lease Agreement, by and between Rejuvenate Davenport, Inc., an Iowa not-for-profit corporation, as Lessor, and Lee Enterprises, Incorporated, a Delaware corporation, as Lessee, dated February 3, 1989, recorded June 30, 1989, as Document No. 11197-89; Landlord's interest therein conveyed to Demolition Davenport, Inc., by Quit Claim Deed, dated December 1, 1990, recorded December 2, 1992, as Document No. 33812-92.
14. Easement for storm sewer and sidewalk purposes, in favor of the City of Davenport, dated June 23, 1989, recorded August 18, 1989, as Document No. 14255-89.
15. Terms and conditions of, and restrictions upon sale, conveyance or transfer contained in Notice, given by the Iowa Department of Natural Resources, dated November 9, 1990, recorded November 20, 1990, as Document No. 21887-90.

END OF SCHEDULE B – SECTION II

File No. 100820567
NBU No. 120803086

CHICAGO TITLE INSURANCE COMPANY

SPECIMEN POLICY ENDORSEMENT

Attached to and forming a part of
Title Insurance Commitment No. 100820567

LEASEHOLD LOAN ENDORSEMENT – ALTA FORM 13.1-06

1. As used in this endorsement, these terms shall mean the following:
 - a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case, as a result of a matter covered by this policy.
 - b. "Lease": the lease agreement described in Schedule A.
 - c. "Leasehold Estate": the right of possession for the Lease Term.
 - d. "Lease Term": the duration of the Leasehold Estate, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
 - e. "Personal Property": chattels located on the Land and property that, because of their character and manner of affixation to the Land, can be severed from the Land without causing appreciable damage to themselves or to the Land to which they are affixed.
 - f. "Remaining Lease Term": the portion of the Lease Term remaining after the Insured has been Evicted as a result of a matter covered by this policy.
 - g. "Tenant": the tenant under the Lease and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of this policy, the Insured Claimant.
 - h. "Tenant Leasehold Improvements": Those improvements, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Insured's expense or in which the Insured has an interest greater than the right to possession during the Lease Term.
2. Valuation of Estate or Interest Insured

If in computing loss or damage it becomes necessary to value the Title as the result of a covered matter that results in an Eviction of the Tenant, then that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Insured Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.
3. Additional items of loss covered by this endorsement

File No. 100820567
NBU No. 120803086

CHICAGO TITLE INSURANCE COMPANY

SPECIMEN POLICY ENDORSEMENT

Attached to and forming a part of
Title Insurance Policy No. 100820567

Page Two

LEASEHOLD LOAN ENDORSEMENT – ALTA FORM 13.1-06

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of this policy and thereafter is Evicted, the following items of loss, if applicable, shall be included in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title.

- a. The reasonable cost of removing and relocating any Personal Property that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction the cost of transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, and the reasonable cost of repairing the Personal Property damaged by reason of the removal and relocation.
- b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- c. The amount of rent that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Insured has been Evicted.
- d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease made by Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
- e. Damages that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements caused by the Eviction.
- f. Reasonable costs incurred by the Insured to secure a replacement leasehold equivalent to the Leasehold Estate.
- g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering fees, construction management fees, costs of environmental testing and reviews, and landscaping costs.

File No. 100820567
NBU No. 120803086

CHICAGO TITLE INSURANCE COMPANY

SPECIMEN POLICY ENDORSEMENT

Attached to and forming a part of
Title Insurance Policy No. 100820567

Page Three

LEASEHOLD LOAN ENDORSEMENT - ALTA FORM 13.1-06

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and any of the prior endorsements.

CHICAGO TITLE INSURANCE COMPANY

By: *Agnes / [Signature]*

President

ATTEST

[Signature]
Secretary

Authorized Signature

Note: This endorsement shall not be valid unless
dated and countersigned by an authorized
signature.



File No. 100820567
NBU No. 120803086

NOTES

Note 1.

Note 2.

END OF NOTES

CHICAGO TITLE INSURANCE COMPANY

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 of 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/>>.