

TO: ShopKo Properties SPE Real Estate, LLC, a Delaware limited liability company  
ShopKo Optical Manufacturing SPE Real Estate, LLC, a Delaware limited liability company  
Penn-Daniels SPE Real Estate, LLC, a Delaware limited liability company  
Pamida SPE Real Estate, LLC, a Delaware limited liability company  
P.M. Place SPE Real Estate, LLC, a Delaware limited liability company  
ShopKo SPE Real Estate, LLC, a Delaware limited liability company

FROM: GREGORY J. CHAPARRO

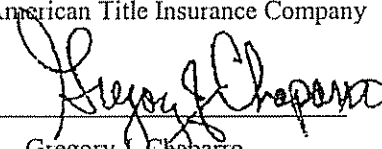
SUBJECT: SHOPKO

DATE: January 27, 2006

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Insurer: First American Title Insurance Company

By: \_\_\_\_\_

  
Gregory J. Chaparro

**THIS GLOBAL POLICY ENDORSEMENT APPLIES TO ALL PROPERTIES SET FORTH ON THE DEED CHART ATTACHED HERETO AS EXHIBIT A.**

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**NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH MARKED TITLE COMMITMENT/REPORT IS REVISED AS FOLLOWS:**

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**SCHEDULE A**

**POLICIES TO BE INSURED:** ALTA 1992 (Extended Coverage Owner's Policy (1992)  
Without Standard Exceptions

**AMOUNTS OF INSURANCE:** 703,988,000.00

**INSURED/EFFECTIVE DATE:** Date of closing

**NAME OF INSURED:** ShopKo Properties SPE Real Estate, LLC, a Delaware limited liability company  
ShopKo Optical Manufacturing SPE Real Estate, LLC, a Delaware limited liability company  
Penn-Daniels SPE Real Estate, LLC, a Delaware limited liability company  
Pamida SPE Real Estate, LLC, a Delaware limited liability company  
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ShopKo SPE Real Estate, LLC, a Delaware limited liability company

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**SCHEDULE B**

All Schedule B or Schedule B-1, General Requirements and Special Requirements, if any, are deleted in their entirety:

**TENANTS:**

Rights or claims of tenants or parties in possession not shown by the public records;

**MECHANICS LIENS:**

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.

**TAXES/ASSESSMENTS:**

Taxes or special assessments, which are not shown as existing liens by the public records.

**SURVEY:**

Encroachments, overlaps, boundary line disputes and other matters, which would be disclosed by a current accurate survey or inspection of the land.

**EASEMENTS OR CLAIMS OF EASEMENTS NOT SHOWN BY THE PUBLIC RECORDS:**

Easements or claims of easements not shown by public records.

**GAP:**

Defects, liens, encumbrances, adverse claims and 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 Insured Mortgage.

**RIDER:**

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**AFFIRMATIVE COVERAGE/UPDATES:**

Insurer has agreed to provide the Insured with affirmative coverage with respect to the matters as more particularly set forth on that certain "Title Policy Tracking Chart" prepared by Barclay Capital Real Estate, Inc., together with First American Title Insurance Company, which has been acknowledged and executed by First American Title Insurance Company and delivered to the Insured in a separate letter dated January 27, 2006.

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The following additional exceptions are deleted in their entirety:

**FEE MORTGAGES ON PREMISES OWNED IN FEE SIMPLE:**

All are deleted.

**FEDERAL TAX LIENS, STATE TAX LIENS AND MUNICIPAL LIENS AGAINST BORROWER:**

All are deleted.

**SPECIFIC SURVEY READINGS:**

All readings/exceptions or references relating to specific survey matters, such as "Survey prepared by \* dated \* shows/discloses" or "Matters as shown on a survey prepared by \* dated \*" are deleted.

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The following exceptions are added:

**TAXES AS TO ALL PREMISES OWNED IN FEE SIMPLE:**

Taxes and assessments for the current period (which may be a lien, but are not yet due, payable or delinquent) and subsequent years.

**SUPPLEMENTAL TAXES AS TO ALL PREMISES IN CA:**

The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5, commencing with Section 75 of the California Revenue and Taxation Code as a result of the transfer of title to the Insured or new construction occurring subsequent to Date of Policy. [Note: None currently due, payable or delinquent.]

**ACREAGE:**

Exact acreage is not insured.

**TENANTS:**

Unrecorded Leases: Rights or claims of the tenants more particularly set forth on the annexed Tenant Chart, as tenants only, under unrecorded leases, none of which have an option or right of first refusal to purchase the land.

Recorded Leases: Notwithstanding, such tenant has rights as a tenant only, and does not have an option or right of first refusal to purchase the land.

**LIENS:**

Deed of Trust/Deed to Secure Debt made by Mortgagor to Barclay's Capital Real Estate, Inc.

WP&L Financing Statements in Wisconsin

**SURVEY/EXPRESS MAPS:**

Encroachments into easements will be shown as exceptions and insured over with a 103.3 endorsement.

**REA'S/OPERATING AGREEMENTS:**

Declaration of Cross-Easements and Covenants and Restrictions Affecting Land, dated January 27, 2006, and recorded immediately prior hereto.

Assignment and Assumption of Operating Agreements, dated January 27, 2006, and recorded in connection with this transaction.

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**THE FOLLOWING ENDORSEMENTS/AFFIRMATIVE COVERAGES ARE APPROVED AND WILL BE INCLUDED, WHERE AVAILABLE, IN THE OWNER'S POLICY. UNLESS OTHERWISE INDICATED BELOW, ALL ENDORSEMENTS ARE AVAILABLE IN EACH JURISDICTION:**

Access (indicating "has access to" all abutting public roads or public roads by way of easement, if such language is allowed per State insurance regulations)

Address/Location of Improvements

ALTA 9.2

Contiguity, if applicable

Leasehold Endorsement (Owner), as applicable

Subdivision: N/A in OR

Survey/ExpressMap

Tie-In

Tax Lot: N/A in OR and except for those "Outlot" properties where a separate Tax Lot as yet to be created

Waiver of Arbitration

Zoning-Improved Property, w/Parking

103.3 Endorsement for encroachments into easements

FA/OH, KY, WV  
FORM 100 (5/01)  
TITLE INSURANCE  
COMMITMENT



***First American Title Insurance Company***

**COMMITMENT FOR TITLE INSURANCE**

FIRST AMERICAN TITLE INSURANCE COMPANY, A CALIFORNIA CORPORATION, herein called the Company, for 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 therefor; 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 (6) 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, the Company has caused this Commitment to be signed and sealed, to become valid when countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws. This Commitment is effective as of the date shown on Schedule A as "Effective Date."

NOTICE TO PROPOSED INSURED: This COMMITMENT is not your FINAL POLICY. The FINAL POLICY will be issued upon the elimination of such exceptions and the procuring and recording of such instruments as may be necessary to establish the title according to your application.

***First American Title Insurance Company***

BY:           *Gary L. Kerwood*           PRESIDENT

Countersigned:

By \_\_\_\_\_

INSURANCE FRAUD WARNING:  
*Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement, is guilty of insurance fraud.*

**ALTA COMMITMENT  
SCHEDULE A**

Commitment No.: NCS-161948-CHI1

Effective Date: November 23, 2005 at 7:29 AM

1. Policy or Policies to be issued:

(a) ALTA Owner's Policy Policy Amount \$ To Be Determined

Proposed Insured:

To Be Determined

(b) ALTA Loan Policy Policy Amount \$ N/A

Proposed Insured:

N/A, its successors and/or assigns, as their interests may appear

2. The estate or interest in the land described or referred to in this Commitment and covered herein is a fee simple and title to the estate or interest in said land is at the effective date hereof vested in:

Pamida, Inc., a Delaware corporation, which acquired title thereto by instrument recorded in Volume 94 of Official Records, page 275.

3. The land referred to in this Commitment, situated in the Village of Archbold, County of Fulton, State of Ohio, is described as follows:

~~A parcel of land being part of the Southeast Quarter of Section 8, Township 6 North, Range 5 East, German Township, Village of Archbold, Fulton County, Ohio and being more particularly described as follows:~~

~~Commencing at a spike found at the Northeast corner of the Southeast Quarter of Section 8;~~

~~Thence, North 88 degrees 38 minutes 33 seconds West, on the North Line of the Southeast Quarter of Section 8, for a distance of 198.00 feet, to an iron pin found, being the TRUE POINT OF BEGINNING for the parcel herein described;~~

~~Thence, South 00 degrees 00 minutes 00 seconds West, on a line being parallel with the East Line of the Southeast Quarter of Section 8, for a distance of 150.00 feet, to an iron pin found;~~

~~Thence, South 88 degrees 38 minutes 33 seconds East on a line being parallel with the North Line of the Southeast Quarter of Section 8, for a distance of 168.00 feet, to an iron pin found;~~

~~Thence, continuing South 88 degrees 38 minutes 33 seconds East, for a distance of 30.00 feet, to a point on the East Line of the Southeast Quarter of Section 8;~~

~~Thence, South 00 degrees 00 minutes 00 seconds west, on the East Line of the Southeast Quarter of Section 8, for a distance of 50.00 feet, to a point;~~

~~Thence, North 88 degrees 38 minutes 33 seconds West, on a line being parallel with the North Line of the Southeast Quarter of Section 8, for a distance of 30.00 feet, to an iron pin found;~~

~~Thence, continuing North 88 degrees 38 minutes 33 seconds west, for a distance of 168.00 feet, to an iron pin found;~~

~~Thence, South 00 degrees 00 minutes 00 seconds West, on a line being parallel with the East Line of the Southeast Quarter of Section 8, for a distance of 25.00 feet, to a 5/8" X 30" iron pin and reference cap set;~~

~~Thence, North 88 degrees 38 minutes 33 seconds West, on a line being parallel with the North Line of the Southeast Quarter of Section 8, for a distance of 125.00 feet, to a PK nail set;~~

~~Thence, South 00 degrees 00 minutes 00 seconds West, on a line being parallel with the East Line of the Southeast Quarter of Section 8, for a distance of 125.00 feet, to a 5/8" X 30" iron pin and reference cap set;~~

~~Thence, North 88 degrees 38 minutes 33 seconds West, on a line being parallel with the North Line of the Southeast Quarter of Section 8, for a distance of 334.48 feet, to an iron pin found;~~

~~Thence North 00 degrees 07 minutes 15 seconds East, for a distance of 349.98 feet, to an iron pin found, on the North Line of the Southeast Quarter of Section 8;~~

~~Thence, South 88 degrees 38 minutes 33 seconds East, on the North Line of the Southeast Quarter of Section 8, for a distance of 458.74 feet, to the TRUE POINT OF BEGINNING of the parcel herein described, containing 3.556 acres of land, more or less, excepting therefrom all legal easements, zoning restriction and legal highways of record.~~

~~The bearings used herein are for the purpose of describing angles only and are not referenced to true or magnetic North. All reference caps noted above are yellow plastic caps stamped WIELAND – 8286. This legal description was based on a survey prepared by Brian M. Wieland, State of Ohio Registered Surveyor No. 8286, and recorded in Volume P, Page 224a of the Fulton County Record of Surveys.~~

EXHIBIT A

A parcel of land being part of the Southeast Quarter of Section 8, Township 6 North, Range 5 East, German Township, Village of Archbold, Fulton County, Ohio and being more particularly described as follows:

Commencing at a spike found at the Northeast corner of the Southeast Quarter of Section 8;

Thence, North 88 degrees 38 minutes 33 seconds West, on the North Line of the Southeast Quarter of Section 8, for a distance of 198.00 feet, to an iron pin found, being the TRUE POINT OF BEGINNING for the parcel herein described;

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Thence North 00 degrees 07 minutes 15 seconds East, for a distance of 349.98 feet, to an iron pin found, on the North Line of the Southeast Quarter of Section 8;

Thence, South 88 degrees 38 minutes 33 seconds East, on the North Line of the Southeast Quarter of Section 8, for a distance of 458.74 feet, to the TRUE POINT OF BEGINNING of the parcel herein described, containing 3.556 acres of land, more or less, excepting therefrom all legal easements, zoning restriction and legal highways of record.

The bearings used herein are for the purpose of describing angles only and are not referenced to true or magnetic North. All reference caps noted above are yellow plastic caps stamped

WIELAND – 8286. This legal description was based on a survey prepared by Brian M. Wieland, State of Ohio Registered Surveyor No. 8286, and recorded in Volume P, Page 224a of the Fulton County Record of Surveys.

Together with non-exclusive easement rights created by Cross Easement Agreement by instrument recorded in Volume 94 of Official Records, page 289.

TAX I.D.: 17-033518-03.000





## **SCHEDULE B - SECTION I REQUIREMENTS**

Commitment No.: NCS-161948-CHI1

The following are the requirements to be complied with:

Instrument(s) creating the estate or interest to be insured must be approved, executed, delivered and filed for record.

1. Warranty Deed from Pamida, Inc., a Delaware corporation, to an entity to be determined.
2. Submit to the Company documentary evidence issued by the appropriate office in its state of domicile that Pamida, Inc., a Delaware corporation is a duly registered legal entity in good standing.
3. Submit to the Company a Resolution by the Board of Directors or Shareholders of Pamida, Inc., a Delaware corporation, authorizing the sale and directing the proper officers to execute the deed on behalf of the Corporation.
4. Engineer's Approval: If the insured legal description is a metes and bound legal, it must be approved by the Fulton County Engineer's Office and attached to the instrument of conveyance prior to recording.

NOTE: FAILURE TO ATTACH THE COUNTY-APPROVED LEGAL DESCRIPTION TO THE INSTRUMENT OF CONVEYANCE MAY CREATE A SUBSTANTIAL DELAY IN RECORDING.

5. Satisfactory Release or Subordination of all liens shown in Schedule B, Section II.
6. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
7. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, sub-contractors, labor and material men are all paid; and have released of record all liens or notice of intent to perfect a lien for labor or material.

**End of Schedule B - Section I**

## **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. 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.

2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Any encroachments, easements, discrepancies, conflicts in boundary lines, variations or shortages in area or content or any other facts which an accurate survey would disclose.
4. 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.
5. Rights or claims of parties in possession of all or any part of the premises.
6. Taxes or assessments approved, levied or enacted by the State, County, Municipality, Township or similar taxing authority, but not yet certified to the tax duplicate of the County in which the land is situated, including but not limited to any retroactive increases in taxes or assessments resulting from any retroactive increase in the valuation of the land by the State, County, Municipality, Township, or other taxing authority.

7. 2004 Tax Duplicate for Parcel Number 1703351803000, as to "5E-6N-8 IRREG PAR PT N350 E 1/2 NE SE 3.915 AC (IMP ABATEMENT)";

The first half tax in the amount of \$1,613.44, including current assessments, if any, is paid.

The second half tax in the amount of \$1,613.44, including current assessments, if any, is paid.

Total due to bring taxes current, including current tax due, assessments, delinquencies, penalties and interest, if any, is none.

Assessed Values:

Land: \$73,960.00 Building: \$0.00 Total: \$73,960.00

Taxes and Assessments for subsequent years are undetermined, and a lien, not yet due or payable.

Delinquent utility charges, weed cutting, and waste removal charges may become a lien on the subject real estate. No liability is assumed by the company for ascertaining the status of these charges (unless required by Purchase Contract and/or City Ordinance). The proposed insured is cautioned to obtain the current status of these payments.

8. Tax Parcel No. 1703351803099, as to "5E-6N-8 IRREG PAR PT N 350' E 1/2 NE SE 3.915 AC EXP TAX YR 2001", is exempt from taxation for the 2004 tax year.

Assessed Values:

Land: \$0.00 Building: \$1,444,200.00 Total: \$1,444,200.00

Taxes and Assessments for subsequent years are undetermined, and a lien, not yet due or payable.

Delinquent utility charges, weed cutting, and waste removal charges may become a lien on the subject real estate. No liability is assumed by the company for ascertaining the status of these charges (unless required by Purchase Contract and/or City Ordinance). The proposed insured is cautioned to obtain the current status of these payments.

9. Easement granted to Northwestern Telephone Service Company, recorded in Volume 185 of Deeds, page 658.
10. Easement granted to The Village of Archbold, recorded in Volume 260 of Deeds, page 497.
11. Easement Agreement by instrument recorded in Volume 94 of Official Records, page 199.
12. Temporary Storm Water Drainage and Easement Agreement by instrument recorded in Volume 94 of Official Records, page 277.
13. Cross Easement Agreement by instrument recorded in Volume 94 of Official Records, page 289.
14. A financing statement recorded No. 64338 on March 9, 2001, Debtor: Pamida Inc., 700 Pilgrim Way, Green Bay, WI 54303, Secured party: Fleet Retail Finance, Inc., as Administrative Agent, 40 Broad Street, Boston, MA 02109
15. Charges made and/or assessed for water and/or sewer service to said premises in question not yet certified to The Auditor's Tax Duplicate.
16. Notwithstanding the reference to acreage or square footage in the description set forth in Schedule A hereof, this commitment/policy does not insure nor guarantee the acreage or quantity of land set forth herein.

**End of Schedule B - Section II**



## Privacy Policy

### **We Are Committed to Safeguarding Customer Information**

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

### **Applicability**

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at [www.firstam.com](http://www.firstam.com).

### **Types of Information**

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- information we received from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- information about your transactions with us, our affiliated companies, or others; and
- information we receive from a consumer reporting agency.

### **Use of Information**

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

### **Former Customers**

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

### **Confidentiality and Security**

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

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## COMMITMENT

### CONDITIONS AND STIPULATIONS

1. (a) The term "mortgage," when used herein, means mortgage, deed of trust or other security instrument.  
(b) The term "Public Records," when used herein, means title records that give constructive notice of matters affecting the title according to the state statutes where the land is located.
2. If the proposed Insured has or acquires actual knowledge of any defect, line, 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 and Stipulations.
3. Liability of the Company under the 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, the Conditions and Stipulations, 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. 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 subject to the provisions of this Commitment.

**COMMITMENT FOR TITLE INSURANCE**



*First American Title Insurance Company*  
1 FIRST AMERICAN WAY, SANTA ANA, CA 92707 • (714) 800-3000