

Confidentiality & Registration Agreement

**Re: The Ardor, The Ardor Apartments, 3701 American Boulevard, East
Bloomington, MN 55425**

Upon execution of this Confidentiality Agreement, a marketing package will be provided to you (the "Principal or Broker"), solely for your use in determining whether you have an interest in acquiring the Property.

COMMERCIAL REALTY AND CONSULTING LLC ("COMMERCIAL REALTY AND CONSULTING LLC") has been retained by the owner of record ("Owner") to assist in the marketing and sale of the above-referenced real estate assets (the "Property").

By signing below, you represent and agree as follows:

1. The offering package and any other written materials or oral communications relating to the Property (collectively, the "Evaluation Materials") that are or may in the future be furnished to Principal or Broker by COMMERCIAL REALTY AND CONSULTING LLC or Owner, or any agent or representative thereof, will be kept confidential as set forth herein.
2. You agree that the Evaluation Materials will not be used other than in furtherance of the purposes described above, and that the Evaluation Materials will be kept confidential and will not be disclosed except to those persons, agents, representatives or employees of Principal or Broker who have a need to know such information and who are advised of the confidential nature thereof, or as otherwise required by law. The term, "Evaluation Materials," as used herein, does not include any information, which is generally available to the public through independent sources.
3. You agree you will not disclose to third parties the substance of any discussions or negotiations which might occur concerning the Property, the result of any investigation relating to the Property, or the terms, conditions, or other aspects of any proposed transaction involving the Property. You further agree that you will not reproduce the Evaluation Materials in whole or in part and will not distribute all or any portion of such Evaluation Materials to any other person or entity, other than as set forth above. Upon request by Owner or COMMERCIAL REALTY AND CONSULTING LLC, you agree to return to COMMERCIAL REALTY AND CONSULTING LLC all Evaluation Materials furnished to you without retaining copies of all or any part thereof. You agree to indemnify, defend and hold Owner and COMMERCIAL REALTY AND CONSULTING LLC harmless from and against any and all losses, costs, damages or expenses, including reasonable

attorney's fee, directly sustained or incurred by either Owner or COMMERCIAL REALTY AND CONSULTING LLC by reason of any unauthorized distribution or disclosure of the Evaluation Materials by you or any of your directors, officers, employees, partners, agents, representatives or advisors.

4. The evaluation materials contain selected information pertaining to the Property and do not purport to contain all of the information that a prospective purchaser may desire. Interested parties should conduct their own investigation and analysis. Although every effort has been made to provide accurate and complete information, neither Owner nor COMMERCIAL REALTY AND CONSULTING LLC makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the Evaluation Materials or their contents.
5. You hereby acknowledge that neither Owner, COMMERCIAL REALTY AND CONSULTING LLC, nor any persons acting on their behalf, have made any representation or warranty as to the accuracy or completeness of the Evaluation Materials, or the suitability of the information contained therein for any purpose whatsoever. The Evaluation Materials are subject to, among other things, correction of errors and omissions, addition or deletion of terms, change of price or terms, withdrawal from market without notice, and prior sale. You agree that neither Owner, COMMERCIAL REALTY AND CONSULTING LLC nor any persons acting on their behalf, shall have any liability to you resulting from the delivery to you, or use by you, of the Evaluation Materials.
6. You agree that you will not contact the tenants or property management staff of the Property in connection with your review of the Evaluation Materials. Any and all questions relating to the Evaluation Materials or the Properties must be directed solely to COMMERCIAL REALTY AND CONSULTING LLC as listing broker. You also agree that you will not visit the property unless accompanied by the listing broker.
7. You acknowledge that you are not engaged by Owner in any manner or in any capacity. Owner reserves the right to negotiate with one or more prospective purchasers at any time and to enter into a definitive agreement for the sale of the Property without prior notice to you. Also, Owner reserves the right to terminate, at any time, further involvement in the investigation and proposal process by any party and to modify data and other procedures without disclosing any reason therefore. Owner reserves the right to take any action, whether in or out of the ordinary course of business, which it deems necessary or prudent in connection

with the Property. The terms of this Confidentiality Agreement will apply to you and any related entities.

8. You acknowledge that Owner has no obligation to discuss or agree to the sale of the Property. Furthermore, while Owner may discuss the purchase and sale of the Property with you, either party, in its sole and absolute discretion, may terminate discussions at any time and for any reason. The discussions may be lengthy and complex. Notwithstanding that the parties may reach one or more oral understandings or agreements on one or more issues under discussion, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, whether expressed or implied, shall arise or exist in favor of or be binding upon either Owner or Principal except to the extent same are expressly set forth in a final, written contract signed by both parties and delivered to you.
9. This Confidentiality Agreement shall be governed and construed in accordance with the laws of the State in which the Property is located. This Confidentiality Agreement may be amended only by a written agreement signed by both parties.
10. Purchaser acknowledges that it is a principal and not an agent on behalf of any other party in conjunction with the purchase of the Property (except Advisors working on behalf of their pension fund clients). Purchaser acknowledges that in the event they are working with any other broker or agent in connection with the Property, Purchaser will be solely responsible for paying such broker's fee.

The Owner reserves the right, in its sole discretion, to change the terms of the proposed sale, withdraw its offer to sell the Property and/or have the Evaluation Materials returned to it at any time.

Each person executing this Agreement in a representative capacity represents and warrants that he and/or she is authorized to sign this Agreement on behalf of the entity set forth below.

Please acknowledge your agreement to and acceptance of the foregoing terms by signing this Confidentiality Agreement where indicated below, and returning same to COMMERCIAL REALTY AND CONSULTING LLC at your earliest convenience.

RECIPIENT:

Print Name

Signed Name

Date

AGENT OF COMMERCIAL REALTY AND CONSULTING LLC:

Print Name

Signed Name

Date