

AGREEMENT REDUCING STATUTE OF LIMITATIONS

PORTLAND TOWER

Dated: _____, 20_____

The undersigned, as Seller and Buyer of the unit in Portland Tower, located at 740 Portland Avenue South, Unit _____ (the "Unit") along with Parking Unit(s) _____, under a Purchase Agreement dated _____, 20_____ hereby agree, pursuant to Section 515B.4-1152 of the Minnesota Common Interest Ownership Act (the "Act"), that the time period within which Buyer must start a legal action to enforce any warranty under Sections 515B.4-112 or 515B.4-113 of the Act shall be reduced from six (6) to two (2) years.

This time period ("Statute of Limitations") begins, as to the Unit, at the earlier of conveyance of any interest in the Unit or the time the Buyer enters into possession of the Unit. The Statute of Limitations period begins as to each common element at the latest of (i) the time the common element is completed, (ii) the time the first interest in a unit in the common interest community is conveyed to a bona fide purchaser, or (iii) the termination of the period of Declarant control of the Association under the Declaration. This Agreement is made in consideration of Seller's agreement to sell the Unit to Buyer. This Agreement shall survive the closing of the sale transaction and shall not merge with the deed given to buyer.

Buyer acknowledges that to be binding on Buyer's successors in title this Agreement must be recorded with the Hennepin County Registrar's Office. Buyer hereby agrees to sign a recordable version of this Agreement and agrees that Seller shall have the right to record such Agreement with the Hennepin County Registrar's Office as part of the closing pursuant to Section 515B.4-1152.

SELLER:
PORTLAND TOWER, LLC

BUYER:

By: _____

Title: _____
