

ALTA COMMITMENT FOR TITLE INSURANCE

Issued By:



CHICAGO TITLE
INSURANCE COMPANY

Commitment Number:

301923

NOTICE

IMPORTANT - READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Chicago Title Insurance Company

By:

President

Attest:

Secretary

Countersigned By:

Authorized Officer or Agent



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Transaction Identification Data for reference only:

ISSUING OFFICE:	FOR SETTLEMENT INQUIRIES, CONTACT (TITLE ONLY):
Title Officer: Peter Hvidston Chicago Title Insurance Company 222 S. Ninth St., Suite 3060 Minneapolis, MN 55402 Phone: 612-573-7275 Main Phone: (612)339-5370 Email: Peter.Hvidston@ctt.com	

Order Number: 301923**Reference No.:** PIT191952

Property Address: 2532 Cross Roads Blvd, Waterloo, IA 50702

SCHEDULE A

1. Commitment Date: July 12, 2019 at 05:00 PM
2. Policy to be issued:
 - (a) ALTA Owner's Policy 2006

Proposed Insured:	Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below
Proposed Policy Amount:	\$100,000.00
3. The estate or interest in the Land described or referred to in this Commitment is:

Fee Simple
4. The Title is, at the Commitment Date, vested in:

[The National Bank of Waterloo](#)
5. The Land is described as follows:

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

END OF SCHEDULE A

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EXHIBIT "A"

Legal Description

Parcel C being a parcel of land located in the Northeast Quarter and the Southeast Quarter of Section 2-88-13, Waterloo, Black Hawk County, Iowa, described as follows:

Commencing at the intersection of the Southwesterly right-of-way line of U.S. Highway 218 with the East line of said Section 2-88-13, said right-of-way line 60.00 feet normally distant Southwesterly from the center line of U.S. Highway 218; thence N. 35°20' W. along said Southwesterly right-of-way line a distance of 494.43 feet; thence S. 54°40' W. a distance of 425.00 feet; thence S. 35°20'E. a distance of 442.31 feet; thence Southeasterly along a curve concave Southwesterly having a radius of 470.96 feet a distance of 290.43 feet; thence South a distance of 370.45 feet; thence Southwesterly along a curve concave Northwesterly having a radius of 561.06 feet a distance of 535.32 feet; thence S. 54°40' W. a distance of 246.41 feet; thence Southwesterly along a curve concave Northwesterly having a radius of 470.96 feet a distance of 290.43 feet; thence West a distance of 285.03 feet to the point of beginning; thence North a distance of 173.25 feet; thence Northwesterly along a curve concave Southwesterly having a radius of 313.97 feet a distance of 193.62 feet; thence N. 35°20' W. a distance of 28.98 feet; thence S. 54°40'W. a distance of 513.13 feet; thence Southeasterly along a curve concave Northeasterly having a radius of 700.00 feet a distance of 341.60 feet; thence East a distance of 165.00 feet to the point of beginning.

The Southwesterly right-of-way line of U.S. Highway 218 is assumed to bear N. 35° 20' W. and said Southwesterly right-of-way line intersects the East line of said Section 2-88-13 at a point 799.77 feet North of the Southeast corner of the N1/2 of the SE1/4 of said Section 2-88-13.

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AMERICAN
LAND TITLE
ASSOCIATION



SCHEDULE B, PART I REQUIREMENTS

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

(a) Deed from the party described at Item 4 of Schedule A to the Proposed Insured (Owner)

Note: An executed Declaration of Value Statement and Ground Water Hazard Statement must occupy the deed for filing. Effective July 1, 2009, Iowa law requires that every building serviced by a private septic system must be inspected by a certified inspector prior to the delivery of the deed. See Ground Water Hazard Statement for details.

Note: For instruments transferring an interest in real estate (includes deeds, contracts mortgages, etc.) Iowa Code Section 489.407A requires:

(i) For an Iowa **member**- managed limited liability company: Evidence that the person executing the instrument is authorized to transfer the interest as provided in 1) the operating agreement or based upon the **consent of all members**, or 2) a statement of authority filed in the county where the property is located.

(ii) For an Iowa **manager**- managed limited liability company: Evidence that the person executing the instrument is authorized to transfer the interest as provided in 1) the operating agreement or if no such provision is made in the operating agreement, then only with the **consent of a majority of all managers**, or 2) a statement of authority filed in the county where the property is located.

5. The Proposed Policy Amount(s) must be increased to the full value of the estate or interest being insured, and any addition premium must be paid at that time. An Owner's policy should reflect the purchase price or full value of the Land. A Loan Policy should reflect the loan amount or value of the property as collateral. Proposed Policy Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved
6. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
7. If the transaction is closed by Chicago Title Insurance Company or its agents, the Social Security Number of Seller or Federal ID Number of Seller entities and forwarding address must be provided at or prior to closing to comply with the Tax Reform Act of 1986 and the 1099S Form executed at closing unless the Sellers is a corporation or a governmental unit.

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**SCHEDULE B, PART I
REQUIREMENTS**
(continued)

8. For all entities **CONVEYING, BORROWING OR LEASING**, furnish formation and operational documentation and a resolution authorizing the transaction, together with a certificate of good standing from the State in which the entity was created (and in which the property is located, if available);

For all entities **ACQUIRING PROPERTY FOR CASH**, furnish formation and operational documentation, together with a certificate of good standing from the State in which the entity was created (and in which the property is located, if available).

For all entities **ACQUIRING PROPERTY FOR CASH**, furnish formation and operational documentation, together with a certificate of good standing from the State in which the entity was created (an in which the property is located, if available).

9. Item Nos. 1, 2, 4 and 5 of Schedule B-Section 2 may be deleted from the final policy, conditioned upon receipt and review of an executed standard form of the Company's affidavit or affidavits,
10. Furnish a current, signed and dated, survey of the subject property, certified to Chicago Title Insurance Company and conforming to all current Minimum Standard Detail Requirements for the 2016 ALTA/NSPS Land Title Survey Standards to delete Item No. 3 of Schedule B - Section 2.
11. No recorded mortgages appear in the property records for the subject property. Confirm that there are no unrecorded mortgages affecting the subject property.
12. The National Bank of Waterloo became Homeland Bank, National Association as evidenced by Articles recorded March 16, 1995, in Art. Inc. [Book 40, Pages 237-238A](#). Homeland Bank, National Association became Magna Bank, N.A., as evidenced by Affidavit recorded August 22, 1997, in [Book 71 of Affidavits, Page 648](#). Magna Bank, N.A. became Union Planters Bank, National Association, as evidenced by Affidavit recorded November 17, 1998, in [Book 73 of Affidavits, Page 969](#).

Record evidence of succession after Union Planters Bank, National Association into current owner. The name of the grantor on the deed should read "Current Owner, successor by merger to The National Bank of Waterloo".

END OF SCHEDULE B, PART I

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SCHEDULE B, PART II EXCEPTIONS

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete survey of the Land.
4. Easements, or claims of easements, not shown by the Public Records.
5. 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.
6. Taxes or special assessments which are not shown as existing liens by the Public Records.
7. Real estate taxes for fiscal year 2017-2018 due and payable in 2018-2019 in the total amount of \$38,630.00, are paid in full.
Parcel No. 881302426008
8. Special assessments hereafter levied.
9. Levied or pending special assessments, if any, that are not of record in the Office of the County Treasurer or in the Office of the County Auditor.
There are no levied special assessments of record in the Office of the County Treasurer or in the Office of the County Auditor
10. Any charges for municipal services (i.e., water, sewer, correction of nuisance conditions, etc.) are the responsibility of the parties to this transaction. For information regarding the existence of any such bills contact the appropriate municipal office.
11. Rights of tenants in possession under the terms of unrecorded leases.

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**SCHEDULE B, PART II
EXCEPTIONS**
(continued)

12. Easement in favor of the Trustees of the Waterloo Water Works of the City of Waterloo, Iowa, dated December 17, 1968, recorded December 23, 1968, in [Book 1 of Easements, Pages 381-391](#).
13. Terms and conditions of Easement, Restrictive and Operating Agreement dated November 18, 1969, recorded May 13, 1981, in [Book 7 of Easements, Pages 206-225](#).
14. Public Utility Easement dated May 1, 1981, recorded May 28, 1981, in [Book 7 of Easements, Pages 275-287](#); re-recorded June 26, 1981, in [Book 7 of Easements, Pages 410-422](#); and re-recorded December 5, 1981, in [Book 7 of Easements, Pages 537-548](#). Affidavit dated July 1991, recorded July 30, 1991, and recorded in [Book 62, Pages 551-552](#).
15. Public Utility Easement for sanitary sewer purposes dated June 1, 1981, recorded December 15, 1981, in [Book 7 of Easements, Pages 554-556](#).
16. Terms and conditions of Construction, Operation and Reciprocal Easement Agreement (Crossroads Center) dated October 15, 1996, recorded December 26, 1996, in [Book 13 of Easements, Pages 891-998](#).

INFORMATIONAL NOTES

NOTE: In the event a zoning endorsement is requested, we will require a zoning letter from the municipality or a zoning report specifying the current or proposed use, specifying the zoning classification, and stating whether the property is in compliance with all applicable zoning ordinances. Parking must be addressed in the letter or report if it is to be included in the zoning endorsement.

NOTE: 1031 EXCHANGE SERVICES - If your transaction involves a tax deferred exchange, we offer this service through our 1031 division, IPX1031. As the nation's largest 1031 company, IPX1031 offers guidance and expertise. Security for Exchange funds includes segregated bank accounts and a 100 million dollar Fidelity Bond. Fidelity National Title Group also provides a 50 million dollar Performance Guaranty for each Exchange. For additional information, or to set-up an Exchange, please contact Anna Barsky at 312-223-2169 or Anna.barsky@ipx1031.com.

END OF SCHEDULE B, PART II

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COMMITMENT CONDITIONS**1. DEFINITIONS**

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.

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(continued)

- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is Two Million And No/100 Dollars (\$2,000,000.00) or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

END OF CONDITIONS

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