

LAW OFFICES
JOHNSON, SUDENGA, LATHAM, PEGLOW & O'HARE, P.L.C.
118 EAST MAIN STREET, P.O. BOX 1180
MARSHALLTOWN, IOWA 50158-1180

Craig L. Johnson (1931-1997)
George W. Sudenga
W. J. Latham, Jr.
Paul C. Peglow
Kevin M. O'Hare
Reyne L. See

Area Code 641
Telephone 752-8800
Telecopier 752-8095
JSLPO@mcleodusa.net

August 7, 2001

Mr. Mike Larson
Con-Struct, Inc.
1710 East Main Street
Marshalltown, IA 50158

CON 12-15
Doc #13193

Dear Mr. Larson:

We have examined Abstract of Title in one part, continued from the date of Government Entry and certified down to July 19, 2001, at the hour of 8:00 a.m., received by these offices July 27, 2001, as last continued by Marshall County Abstract Company, Marshalltown, Iowa, covering real estate legally described as follows, to-wit:

Lots 22 and 24 of the Subdivision of the Southwest Quarter of the Northwest Quarter and the Northwest Quarter of the Southwest Quarter lying Northerly of the Railroad right-of-way in Section 31, Township 84 North, Range 17 West of the 5th P.M., Marshall County, Iowa, from root of title.

and from such examination, we find, to-wit:

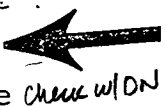
1. Under the Forty-Year Marketable Title Act, the root of title to the above-described real estate appears to be the Warranty Deed appearing at Entry No. 8 of the Abstract to John C. Lundy recorded December 2, 1932, and appearing in Book 369, page 580, of the records of the Marshall County, Iowa, Recorder, and by virtue of the Quit Claim Deed appearing at Entry No. 9 of the Abstract to John C. Lundy recorded July 27, 1936 and appearing in Book 388, page 139 of the records of the Marshall County, Iowa Recorder, and by virtue of the Quit Claim Deed appearing at Entry No. 10 of the Abstract to John C. Lundy recorded July 27, 1936, and appearing in Book No. 388, page 141 of the records of the Marshall County, Iowa, Recorder, and by virtue of the Warranty Deed appearing at Entry No. 12 of the Abstract to John C. Lundy recorded October 29, 1936 and appearing in Book No. 383, page 459 of the records of the Marshall County, Iowa, Recorder.

There has been no divesting instrument or interest in said real estate since that date and a continuous chain of title to the real estate has been in effect since that date with the exceptions as noted below.

2. Title of record appears to be in Reilly Construction Co., Inc., by virtue of the Warranty Deed appearing at Entry No. 31 of the Abstract dated October 9, 1987, and recorded upon the 30th day of November, 1987, in Instrument No. 2342-1987-8 of the records of the Marshall County, Iowa, Recorder, and by virtue of the Quit Claim Deed appearing at Entry No. 32 of the Abstract dated October 9, 1987 and recorded November 30, 1987 in Instrument No. 2343-1987-8 of the records of the Marshall County, Iowa, Recorder.

3. After Entry No. 36 of the Abstract appears an Abstractor's note concerning assessments by cities in Marshall County which may be certified to the Marshall County Treasurer for collection of taxes. The items which may be certified may include delinquent sewer charges, delinquent water charges, snow removal, weed removal, mowing, sidewalk repair including new sidewalk, nuisance abatement and collection fees. These items become liens upon the real estate involved when certified by the City or Marshall County to the Marshall County Treasurer as provided by law for collection of taxes. As only those which have been property certified to the Marshall County Treasurer can be, and are, shown on the Abstract. You should inquire as to the status of these possible fees prior to the closing on your real estate purchase.

4. At Entry No. 13 of the Abstract, appears a transmission line easement to Iowa Electric Light and Power Company dated September 15, 1942, and recorded September 16, 1942, in Book 419, page 187 of the Marshall County, Iowa, Recorder.

5. At Entry No. 35 of the Abstract is a notice to the public from the Iowa Department of Resources dated November 7, 1989, and recorded November 13, 1989, as Instrument No. 2237-1989-9 of records of the Marshall County, Iowa, Recorder. This notice informs the public that the property in question has been used for disposal of hazardous waste or hazardous substances containing cadmium and lead disposed between the years 1980 and 1982 that has been classified as "c" pursuant to Iowa Code section 455B.426. This contamination is not a significant threat to the public health or the environment, and action may be deferred. However, this site has been placed on the Registry of Abandoned or Uncontrolled Disposable Sites compiled in accordance with Iowa Code Sections 455B.411 through 455B.440. This property may not be sold, conveyed or transferred without the written approval of the director, Larry J. Wilson. Questions about this notice should be directed to The Department of Natural Resources, 900 East Grand Ave., Henry A. Wallace Building, Des Moines, Iowa 50319-0034. Phone No. 515-281-8690. 

6. At Entry No. 36 of the Abstract, it appears that all property taxes have been paid. The current taxes have not as of the date of this examination been certified to the Treasurer of Marshall County, Iowa.

7. The taxes for the period commencing July 1, 2001, and ending with the closing of your real estate transaction must be cared for through your contract.

You are advised that in the event the real estate lies within or adjacent to a flood plain area you may be required to obtain flood insurance as a condition of mortgaging said real estate. Under such circumstances, municipal ordinances may restrict the improvements that can be placed upon such real estate. Whether or not this real estate lies within or adjacent to a flood plain does not appear in the Abstract.

You should satisfy yourself as to whether or not this real estate is polluted or contaminated by any hazardous waste, other residue or radon gas, the discovery of which could diminish the value of the premises and result in corrective measures, fines or decontamination requirements at your expense; such matters, if any exist, do not appear in the Abstract.

You should satisfy yourself as to the rights of any persons in possession of this real estate and if there are any unrecorded easements or rights of way which may affect your full use and enjoyment of said property; that no work has been done nor materials furnished within the past ninety days for which a mechanic's lien might lie; that there are no disputes as to boundary lines; that the property is not liable for any special assessments not shown on the County Treasurer's records; and you should determine what effect, if any, the present zoning ordinance of the City of Marshalltown, Marshall County, Iowa, might have with respect to the use to which the premises may be put.

Respectfully submitted,

JOHNSON, SUDENGA, LATHAM, PEGLOW
& O'HARE, P.L.C.



Reyne L. See for
George W. Sudenga

GWS/nlr

A01-89