

WALDORF COLLEGE

August 13, 2002

CON 12-15
Doc #17583

Mr. Doug Knapper
Goldy's
106 Hwy 69 North
Forest City, IA 50436

Dear Doug:

We have received the results of the environmental testing that was done on the property at the corner of South 11th Street and West I Street.

The tests indicate low levels of petroleum hydrocarbon compounds that slightly exceed the Iowa Department of Natural Resources (IDNR) standards are present on the property. Heartland Environmental Services indicates that the current property owner should notify IDNR. In that light I am enclosing a copy of the report for you to use in reporting the findings to IDNR

This finding nullifies our offer to purchase. At this point, we have two options to offer you if you would like to proceed in selling the property. First, the IDNR may require no further action. If this is the case, upon receipt and review of the written correspondence from IDNR we could prepare another offer to purchase. Second, we could prepare another offer to purchase with you taking contractual liability for any future costs related to the petroleum contamination.

I look forward to hearing from you.

Sincerely,



Beth Kroger
VP Business Affairs
641-585-8137
krogerb@waldorf.edu

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DEPT. OF
NATURAL RESOURCES

DATE STAMP