

PROPERTY INTEREST FORM

To: Iowa Department of Natural Resources (DNR)
Wallace State Office Building
902 E 9th Street
Des Moines, IA 50319

CON 12-15
Doc # 27370

Re: Environmental Covenant Supporting Documentation
Subject Property Location: 1300 East Army Post Road, Des Moines, IA 50319
Source Site Location: 1300 East Army Post Road, Des Moines, IA 50319
DNR File Reference: [Site ID: 1187]

This letter is to certify that Brett T. Osborn of Wetsch, Abbott & Osborn PLC has conducted a thorough search of the real estate records and has identified the following legal and equitable interests in the property in accordance with Department rules in chapter 567 Iowa Administrative Code 14.

DIRECTIONS: For each applicable section to the property at hand, include the following:

- Name as written on filed instrument
- Address and Phone Number of Party listed
- The book, page number, or file reference where the instrument describing the interest can be found
- A COPY of the instrument itself

FEE TITLE OWNER

1. The current fee title interests evidenced by a warranty deed, deed of trust or similar instrument:

- a. Not Applicable.
- b. Not Applicable.

2. Current property interests evidenced by a "Quit Claim Deed":

- a. Cutler Investments, L.L.C.

Address: 1307 50th Street, West Des Moines, Iowa 50266

Telephone: 641-357-2800

77726 AM 9:50 11/21/11

Reference: Quit Claim Deed filed August 11, 2011 in Book 13937 at Page 518 and Quit Claim Deed filed August 11, 2011, in Book 13937 at Page 521 of the Polk County Recorder's Office.

b. Not Applicable.

Address: Not Applicable.

Telephone: Not Applicable.

CONTRACT INTEREST

1. Current contract buyers or assignees of contracts for the sale of the property:

a. None

2. Current contract sellers of the property:

a. None

LEASEHOLDERS

1. all current leaseholders, whether recorded or not:

a. Des Moines Associates, an Illinois limited partnership

40 Skokie Blvd.
Suite 610
Northbrook, IL 60062

Telephone: 847-735-0600

Reference: Lessee's interest in the land pursuant to that certain ground lease dated September 1, 1974, memorandum of which was filed for record on December 26, 1975 in Book 4567 Page 436, and assigned to Des Moines Associates, affidavit and assignment of which was filed July 10, 2000 in Book 8538 Page 268, as amended by unrecorded first amendment to lease dated December 15, 1975 and by second amendment to lease dated as of June 3, 2000, a memorandum of which was filed on September 26, 2000 on Book 8598 Page 307 and as may be amended from time to time.

MORTGAGES

1. Current recorded mortgages (i.e., persons and institutions who have filed a mortgage interest against the property):

- a. Leasehold Mortgage and Security Agreement dated December 28, 2001, executed by Des Moines Associates, an Illinois limited partnership, to First Union National Bank, and filed January 2, 2002, in Book 9079, Page 86, of the Polk County Recorder's Office. This mortgage was assigned by a filing on October 23, 2002, in Book 9400, Page 353, of the Polk County Recorder's Office, in favor of Wells Fargo Bank Minnesota, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2002-C1. There is an Assignment of this mortgage in favor of Bank of America, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2002-C1, by a filing on June 5, 2009, in Book 13071, Page 224, of the Polk County Recorder's Office.

Mortgagee's Address: First Union National Bank
 A national banking association
 201 South Tryon Street
 Suite 130
 PMB Box # 4
 Charlotte, North Carolina 28202

Telephone: None known.

Reference: Assignment of Leases and Rents dated December 28, 2001, filed January 2, 2002, in Book 9079, Page 87, of the Polk County Recorder's Office, in favor of First Union National Bank. The Assignment of Leases and Rents was assigned by a filing on October 23, 2002, in Book 9400, Page 353, of the Polk County Recorder's Office in favor of Wells Fargo Bank, Minnesota, N.A., as Trustee for the registered holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2002-C1 This Assignment of Leases and Rents indicates a principal amount of \$5,450,000.00, and remains in force and effect.

LIENS

1. Any recorded liens against the property:

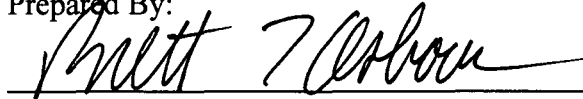
- a. Financing Statement, Instrument No. 078562, filed February 8, 2002, in Book 9093, Page 393, of the Polk County Recorder's Office, executed by Des Moines Associates, an Illinois limited partnership, to First Union National Bank, as Secured Party. There is an Assignment of the Financing Statement filed October 23, 2002, in Book 9400, Page 359, of the Polk County Recorder's Office, by First Union National Bank to Wells Fargo Bank Minnesota, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2002-C1. There is a Continuation of the Financing Statement filed January 8, 2007, in Book 12024, Page 791, of the Polk County Recorder's Office. The record shows an additional Continuation of Financing Statement filed August 4, 2011, in Book 13930, Page 61, of the Polk County Recorder's Office.

- b. Waiver and Consent by Real Property Owner(s) dated May 26, 2009, and filed April 29, 2011, in Book 13836, Page 517, of the Polk County Recorder's Office, wherein Wells Fargo Foothill, LLC, and Des Moines Associates, an Illinois limited partnership, pertaining to the installation of certain goods on the premises, among other terms and conditions as set forth therein. Said Agreement remains in force and effect.

OTHER INTERESTS

1. Lease Guarantee executed by Hanover Development Corporation, as guarantor.

Prepared By:



Brett T. Osborn
Wetsch, Abbott & Osborn, PLC
974 73rd Street, Ste. 20
Windsor Heights, IA 50324
515-223-6000

WETSCH, ABBOTT & OSBORN, P.L.C.

ATTORNEYS AT LAW

DAVID L. WETSCH
KEVIN V. ABBOTT
BRETT T. OSBORN
TIMOTHY J. VAN VLIET

974 - 73RD STREET, SUITE 20
DES MOINES, IOWA 50324-1032

(515) 223-6000
FAX (515) 223-6011

OF COUNSEL:
MIKE CHRISTENSEN

Brett@dsmlaw.com

September 26, 2011

Cutler Investments, L.L.C.
c/o Robert E. Cutler
4216 Southshore Drive
Clear Lake, IA 50428

RE: 1200 / 1300 Army Post Road, Des Moines, Iowa

Dear Mr. Cutler:

The undersigned hereby certifies that I have examined title to the property described as:

See attached Exhibit "A";

as disclosed by a continuation of abstracts from the original entry, last certified by American Abstract & Title, in pencil note form, extending from April 26, 1977, at 10:31 a.m., to August 12, 2011, at 7:00 o'clock a.m.

TITLE

I find marketable title of record in fee simple and free from material objections, except as are hereinafter mentioned, to be in:

Cutler Investments, L.L.C.

EXCEPTIONS

1. Entry No. 12 to Abstract No. 364924 shows a Memorandum of Land Lease dated October 18, 1978, by and between Jack Jacobs & Company, and Arby's, Inc., filed March 12, 1979, in Book 4894, Page 158, of the Polk County Recorder's Office. This Lease affects a portion of the property and has a term ending in 1998, but having four five-year option terms. This Lease was attorned at Entry No. 13 to Abstract No. 364924 by a filing May 9, 1979, in Book 4909, Page 610, of the Polk County Recorder's Office. The Lease was then assigned at Entry No. 15 to Abstract No. 364924 by a filing on February 1, 1980, in Book 4989, Page 688, of the Polk County Recorder's Office, by Arby's, Inc., to FMC/MARC, Inc. Thereafter, there was an Amended Assignment of Land Lease by and between Arby's, Inc., to FMC/MARC, Inc., filed March 25, 1980, in Book 5004, Page 21, of the Polk County Recorder's Office. Entry No. 45 to Abstract No. 364924 shows a Memorandum of

Assignment of Building Lease dated August 30, 2000, filed September 6, 2000, wherein the Lease was assigned to CDJ Johnson Family Limited Partnership. Said Assignment Memorandum was filed September 6, 2000, in Book 8583, Page 922, of the Polk County Recorder's Office. Said Memorandum appears to have been re-recorded on September 6, 2000, in Book 8583, Page 924. Entry No. 48 to Abstract No. 364924 shows a Quit Claim Deed by the Cutler interests to CDJ Johnson Family Limited Partnership, all of the right, title, interest, estate, claim and demand in all buildings, structures, fixtures, additions, enlargements, extensions, modifications and repairs, replacements and improvements to the real property subject to the lease identified in this paragraph. Said Quit Claim Deed was filed January __, 2001, in Book 8772, Page 765. Entry No. 51 to Abstract No. 364924 shows a Consent to Encumbrance and Assignment of Leases filed April 12, 2001, in Book 8772, Page 807, wherein Des Moines Associates Limited Partnership, as the Ground Lease holder, consented to the encumbrances in favor of CDJ Johnson Family Limited Partnership, and a subsequent Mortgage to Textron Financial Corporation. Said Consent was filed April 12, 2001 in Book 8772, Page 807, of the Polk County Recorder's Office. Entry No. 52 to Abstract No. 364924 shows a Memorandum of Lease filed April 12, 2001, in Book 8772, Page 823, of the Polk County Recorder's Office, indicating a lease in favor of FMC/MARC, Inc., extending to February 12, 2020, among other terms and conditions. Entry No. 53 to Abstract No. 364924 shows an Assignment of Lessor's Interest by MARC & Company, Inc., and P-C Realty Company, to CDJ Johnson Family Limited Partnership, filed April 12, 2001, in Book 8772, Page 837, of the Polk County Recorder's Office. This is followed at Entry No. 54 to Abstract No. 364924 by an Assignment by FMC/MARC, Inc., to FMC/MARC, Inc., filed April 12, 2001, in Book 8772, Page 851, of the Polk County Recorder's Office. Entry No. 59 to Abstract No. 364924 shows a First Amendment to the Leasehold Mortgage between Amresco Commercial Finance, Inc., and FMC/MARC, Inc., filed April 12, 2001, in Book 8772, Page 920, of the Polk County Recorder's Office.

2. Entry No. 17 to Abstract No. 364924 shows an action for Dissolution of Marriage filed October 24, 1980, between Denise P. Cutler and Richard J. Cutler, Case No. CD 26-15100, of the Polk County Clerk's Office. In connection with said dissolution proceeding, Entry No. 18 to Abstract No. 364924 shows a Partial Assignment of Leases for Collateral Purposes dated October 8, 1980, filed November 21, 1980, in Book 5059, Page 84, of the Polk County Recorder's Office, wherein Richard J. Cutler assigned to Denise P. Cutler as collateral and security for the payment of alimony, the lease payments associated with the Ground Lease affected by the property under examination. This Assignment remains in force and effect.

3. Entry No. 16 to Abstract No. 240840-A shows a Short Form Lease filed January 14, 1977, in Book 4658, Page 851, of the Polk County Recorder's Office, showing a Lease by Jack Jacobs & Company to Sambo's of Iowa, Inc., dated December 14, 1976. Entry No. 19 to Abstract No. 364924 shows an Affidavit of Scrivener's Error regarding the Sambo's Restaurants, Inc., lease. Said Affidavit was filed November 30, 1983, in Book 5308, Page 16, of the Polk County Recorder's Office. This is followed at Entry No. 20 to Abstract No. 364924 by a Short Form Lease dated December 4, 1976, and refiled March 22, 1984, between Jack Jacobs and Company to Sambo's of Iowa, Inc., filed March 22, 1984, in Book 5336, Page 500, of the Polk County Recorder's Office. Entry No. 21 to Abstract No. 364924 shows an Assignment of Lease Agreement filed April 26, 1984,

in Book 5347, Page 225, of the Polk County Recorder's Office, wherein Sambo's Restaurants, Inc., assigned the Lease to Vicorp Restaurants, Inc.

4. Entry No. 37 to Abstract No. 364924 shows a Plat of Survey filed June 28, 2000, in Book 8529, Page 739, of the Polk County Recorder's Office, showing the demised premises and surrounding property. The matters depicted thereon should be taken notice of.

5. Entry No. 38 to Abstract No. 364924 shows an Affidavit filed July 10, 2000, in Book 8538, Page 268, wherein Des Moines Associates filed a Statement indicating that Jack Jacobs & Company assigned a certain Ground Lease dated September 1, 1974, to Des Moines Associates.

6. Entry No. 47 to Abstract No. 364924 shows a Memorandum of Second Amendment to Indenture of Lease dated August 18, 2000, filed September 26, 2000, in Book 8598, Page 307, of the Polk County Recorder's Office. This Lease references the Lease originally dated September 1, 1974, now in favor of Des Moines Associates, an Illinois Limited Partnership, and sets forth the Amendment to said Ground Lease. Said Ground Lease thereafter terminates on August 31, 2050. Entry No. 10 to Abstract No. 240840 shows a Memorandum of Lease dated September 1, 1974, filed in Book 4567, Page 436, of the Polk County Recorder's Office, to Jack Jacobson & Company for a term of thirty-five years beginning September 1, 1974, and terminating August 31, 2010, which has been amended as set forth herein. Additionally, Entry No. 12 to Abstract No. 240840 shows a Land Lease filed in Book 4567, Page 440, of the Polk County Recorder's Office, for an original term of twenty-five years, with seven option terms of five years each, being dated October 7, 1975.

7. Entry No. 55 to Abstract No. 364924 shows a Leasehold Mortgage dated March 12, 2001, executed by CDJ Johnson Family Limited Partnership and FMC/MARC, Inc., to Textron Financial Corporation for \$585,000.00, and filed April 12, 2001, in Book 8772, Page 857, of the Polk County Recorder's Office. This mortgage remains in force and effect, but is limited to the real estate improvements on the property subject to the "Arby's" lease. Entry No. 56 to Abstract No. 364924 shows an Assignment of this mortgage filed December 11, 2002, in Book 9505, Page 120, of the Polk County Recorder's Office, in favor of GE Capital Franchise Finance Corporation.

8. Entry No. 60 to Abstract No. 364924 shows a Leasehold Mortgage and Security Agreement dated December 28, 2001, executed by Des Moines Associates, an Illinois limited partnership, to First Union National Bank, and filed January 2, 2002, in Book 9079, Page 86, of the Polk County Recorder's Office. This mortgage was assigned at Entry No. 61 to Abstract No. 364924 by a filing on October 23, 2002, in Book 9400, Page 353, of the Polk County Recorder's Office, in favor of Wells Fargo Bank Minnesota, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2002-C1. Entry No. 62 to Abstract No. 364924 shows an Assignment of this mortgage in favor of Bank of America, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2002-C1, by a filing on June 5, 2009, in Book 13071, Page 224, of the Polk County Recorder's Office.

9. Entry No. 64 to Abstract No. 364924 shows an Assignment of Leases and Rents dated December 28, 2001, filed January 2, 2002, in Book 9079, Page 87, of the Polk County Recorder's Office, in favor of First Union National Bank. This Assignment of Leases and Rents indicates a principal amount of \$5,450,000.00, and remains in force and effect.

10. Entry No. 69 to Abstract No. 364924 shows a Financing Statement, Instrument No. 078562, filed February 8, 2002, in Book 9093, Page 393, of the Polk County Recorder's Office, executed by Des Moines Associates, an Illinois limited partnership, to First Union National Bank, as Secured Party. Entry No. 70 to Abstract No. 364924 shows an Assignment of the Financing Statement filed October 23, 2002, in Book 9400, Page 359, of the Polk County Recorder's Office, by First Union National Bank to Wells Fargo Bank Minnesota, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2002-C1. Entry No. 71 to Abstract No. 364924 shows a Continuation of the Financing Statement filed January 8, 2007, in Book 12024, Page 791, of the Polk County Recorder's Office. Entry No. 72 to Abstract No. 364924 shows a Continuation of Financing Statement filed August 4, 2011, in Book 13930, Page 61, of the Polk County Recorder's Office.

11. Entry No. 74 to Abstract No. 364924 shows a Waiver and Consent by Real Property Owner(s) dated May 26, 2009, and filed April 29, 2011, in Book 13836, Page 517, of the Polk County Recorder's Office, wherein Wells Fargo Foothill, LLC, and Des Moines Associates, an Illinois limited partnership, pertaining to the installation of certain goods on the premises, among other terms and conditions as set forth therein. Said Agreement remains in force and effect.

12. Entry No. 79 to Abstract No. 364924 shows a Small Claims Judgment entered July 7, 2010, in Small Claims Case No. SC 493776, wherein PHI Financial Services Inc., obtained judgment against James Cutler, in the amount of \$2,537.62 plus interest at 18% from May 10, 2010, \$757.88 accrued interest, and \$832.50 attorney fees, and for costs. I require an Affidavit of Identity indicating that the James Cutler named as a Defendant in said action is not one and the same as James C. Cutler who appears in the chain of title to the property under examination.

13. There are numerous other easements and matters depicted within the abstract which have not been set forth herein, as they would not affect title to the property under examination for purposes of certifying title to the small shops building area of the property, and matters noted herein are matters which do not necessarily affect title to the small shops area of the property which has been set forth in the Survey which has not yet been recorded. If additional information is needed from the undersigned examiner, please advise.

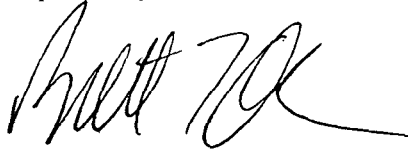
14. Entry No. 3 to Abstract No. 242125 shows an Underground Electric Line Easement dated July 31, 1975, in favor of Iowa Power and Light Company, filed August 25, 1975, in Book 4543, Page 33, of the Polk County Recorder's Office. The Easement contains a Site Plan Map indicating the location of the Underground Electric Line Easement. This Easement would run along the Eastern boundary of the small shops building area. This matter should be taken notice of.

15. Entry No. 80 to Abstract No. 364924 shows real estate taxes for the property under examination. Entry No. 80 is attached hereto and incorporated herein by this reference. The entry indicates that taxes have been paid to current. Taxes are due September 30, 2011, and those taxes were not certified by the abstracter. Those taxes, if not paid by September 30, 2011, would be due and delinquent with interest and penalty. Independent inquiry should be made with the Polk County Treasurer's Office to determine the exact tax liability of the parcel under examination prior to closing.

16. The abstract indicates that appropriate lien searches have been conducted against Jamie C. Cutler, Robert E. Cutler and Cutler Investments, LLC, with no judgments or liens shown except as noted above.

17. This title opinion is subject to my standard exceptions attached hereto and by this reference incorporated herein. You should take note of these exceptions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brett T. Osborn", with a long horizontal flourish extending to the right.

BRETT T. OSBORN

Iowa Title Guaranty Examiner No. 3628

BTO/bls

Abstract Enclosed

BRETT T. OSBORN
STANDARD EXCEPTIONS TO TITLE OPINIONS

An abstract of title is a multiple page document typically prepared by a commercial abstracting firm. It consists of numbered entries containing information abstracted from the public records on file in the county courthouse that affect the title to the real estate described in the abstract of title. However, these public records do not necessarily disclose all rights in, claims against or restrictions upon the real estate. Therefore, you should make a careful inspection of the real estate and make diligent inquiry to satisfy yourself as to the following additional matters:

1. The rights of any person in actual possession of the real estate, such as a tenant in possession under a lease agreement.
2. The rights, under the Iowa Mechanic's Lien Law, of persons who have furnished labor or materials in the past 90 days for improvements to the real estate. Claims for labor and improvements made within that period could become liens without appearing on the abstract, and you should satisfy yourself that all such bills or claims have been paid.
3. The rights of creditors under the Iowa Uniform Commercial Code to a security interest in improvements to the real estate in the form of fixtures, such as a furnace or water heater, which have been installed so recently as to allow the creditor to file notice of such rights after the period of time covered by the abstract.
4. Unpaid charges for public utility services furnished to the real estate which may become a claim against the real estate.
5. The existence of any security interest in growing farm crops disclosed by financing statements filed in the Office of the Iowa Secretary of State.
6. The existence of any easement over the real estate which is apparent from physical evidence of its use or the actual location of the boundary lines of the real estate.
7. Any encroachment upon the real estate from adjacent real estate by way of third party use or by building overlapping the boundary lines and any other facts that may be disclosed by a survey. The abstractor cannot certify in regards to physical boundaries of real estate, including a showing of the streets and alleys, fence lines, ditches, tile drains, easements not of record, and locations of improvements which may be situated thereon. No survey of the property under examination has been furnished.*
8. Availability of reasonable and convenient access to the real estate from an existing public right of way.
9. Any law, ordinance or governmental regulation (including, but not limited, to, zoning, subdivision and rental housing ordinances) restricting, regulating or prohibiting the occupancy, use or enjoyment of the real estate, or regulating the character, dimensions or location of any improvement now or hereafter erected on the real estate, or prohibiting a separation in ownership or a reduction in the dimensions or area of the real estate. For such information, you should consult the local building and zoning officials having jurisdiction.

10. The legal competency (as affected by age or mental disability) of each individual title holder executing a deed, mortgage or other instrument affecting the real estate; the authority of each person executing a deed, mortgage or other instrument affecting the real estate in a representative or fiduciary capacity; and the authenticity of all signatures appearing on such instruments.
11. Any other matter affecting the real estate which may have been filed as a part of the public records in the county courthouse after the period of time covered by this title opinion.
12. The abstract does not disclose the existence of hazardous substances, pollutants, contaminants, hazardous wastes, underground storage tanks, drainage wells, active or abandoned water wells, and other environmentally regulated activities. You are cautioned that federal, state and local legislation may, in the event that there are environmental and/or public health violations, permit injunctive relief and require removal and remedial actions or other "clean up". The cost of such "clean up" may become a lien against the real estate, and you may have personal liability even though you may not have disposed of any hazardous substances, pollutants, contaminants, or hazardous wastes on the real estate or used any underground storage tanks or wells.
13. You are also cautioned that the abstract does not make showing of the presence of radioactive elements such as "radon" on the property. Radon, which is present to some extent virtually everywhere, may present a health threat if found in concentration levels deemed high and may require remedial measures. You may desire to make independent inquiry, including specialized testing before closing herein.
14. The rights of undisclosed spouses.
15. Unreported bankruptcy proceedings. No opinion can be given concerning the effect of bankruptcy proceedings on title to the real property.
16. Forged or altered instruments.

*These are matters which can only be satisfactorily determined by a survey. The plat or survey shown in the abstract, if one is shown, normally does not show the location of improvements with respect to the boundary lines. Buyers are encouraged to have a site survey (sometimes referred to as an "as built" survey) done to locate any improvements with respect to the boundary lines. The site survey should be recorded to benefit both the buyer and the future buyers of the real estate. A site survey should reveal such problems as encroachments on the property, improvements built too close to or even over the boundary line and substandard lot size. Improvements not meeting zoning requirements may be considered nonconforming uses under applicable zoning and building codes. An owner may be prohibited from or restricted in rebuilding a nonconforming use under applicable zoning or building codes. A nonconforming use may also jeopardize the amount of recovery under the owner's insurance policy. A nonconforming use may also prevent a buyer from obtaining a mortgage on the property.

EXHIBIT A

That part of the SE 1/4 of the SE 1/4 of Section 27, Township 78 North, Range 24, West 5th P.M., and part of Lot 6 in SCANDIA PLAZA EAST, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa.

No. 80

TAXES IN TWELFTH DISTRICT.

1976 to 2008, both inclusive, paid.

(E 60F & S 150F LT 6 SCANDIA PLAZA EAST)

2009 (Parcel 4472-282-1) 1st half \$1,401.00 paid.
2nd half \$1,401.00 paid.

(S 150F N 661.6F W 655F SE 1/4 SE 1/4 SEC 27-78-24)

2009 (Parcel 7211-1-2) 1st half \$4,410.00 paid.
2nd half \$4,410.00 paid.

(-EX N 661.6F W 660F- & -EX W 63F S 480F- & -EX
E 82F W 145F S 140F- W 1/2 SE 1/4 SE 1/4 LESS RD
SEC 27-78-24)

2009 (Parcel 7211-2) 1st half \$152,395.00 paid.
2nd half \$152,395.00 paid.

(-EX N 862F W 470F E 530F- & -EX N 661.6F W 130F-
& -EX W 212F E 312F S 226F, N 1088F- E 1/2 SE 1/4
SE 1/4 LESS RD SEC 27-78-24)

2009 (Parcel 7211-3-1) 1st half \$43,380.00 paid.
2nd half \$43,380.00 paid.

(N 63F S 480F W 63F SE 1/4 SE 1/4 SEC 27-78-24)

2009 (Parcel 7212-1) 1st half \$211.00 paid.
2nd half \$211.00 paid.

No. 81

NOTE: The Tax Books for the year 2010 are not yet available, therefore we make no report of the regular taxes or special assessments for the year 2010.

Jack Jacobs and Company
By: Mark A. Ketchum, V.P.
By: Jeffrey C. Grossman,
Asst. Secy.

Dated July 31, 1975
Filed August 25, 1975

Hereby grants to Iowa Power and Light Company, its successors or assigns the right to lay, maintain, operate, repair and remove underground conduit, wires and other necessary equipment incident thereto through and across

✓
Iowa Power and Light Company

certain property described below, together with ingress and egress to and from the same, and all the rights and privileges incident and necessary to the enjoyment of this grant.

The underground electric line easement will consist of a 10 foot wide strip of land described as follows: Commencing at a point approximately 520 feet South and 20 feet East of the Northwest corner of the SE 1/4 of the SE 1/4 Section 27, Township 78 North, Range 24 West of the 5th P.M., Des Moines, Polk County, Iowa, thence East and Southeasterly on the North side of a curb and parallel with the North property line approximately 700 feet, thence Northeasterly and North on the Northwesternly and West side of said curb approximately 50 feet as shown on the attached Exhibit "A" and by this reference made a part hereof.

All on and across that part of the SE 1/4 of the SE 1/4 Section 27, Township 78 North, Range 24 West of the 5th P.M., Des Moines, Polk County, Iowa, as recorded on November 11, 1974, in the Office of the Recorder of Polk County, Iowa in Book 4485, Page 554.

Jack Jacobs and Company, as Owner of the Exhibit A property, reserves the right to pave over the Exhibit A property and use it for vehicular and pedestrian ingress and egress.

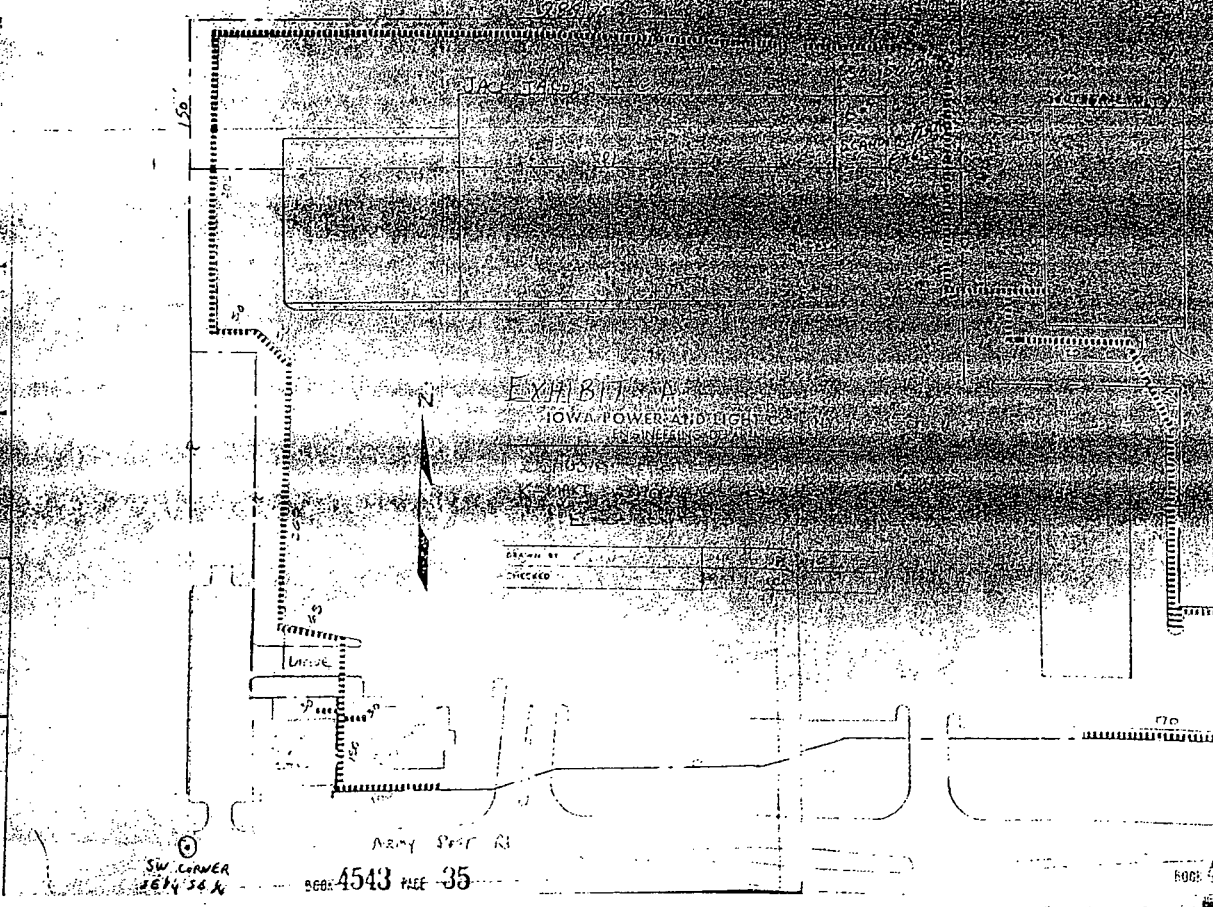
The Iowa Power and Light Company will repair or pay for any damage which may be caused to crops, fences or other property of the grantor by the construction, maintenance, operation or removal of said line, and this easement shall be binding upon the heirs, successors, and assigns of both parties and shall continue until cancelled by mutual consent, or the removal and abandonment of said line.

Acknowledgment in statutory form and corporate seal affixed.

Attached thereto are the following:

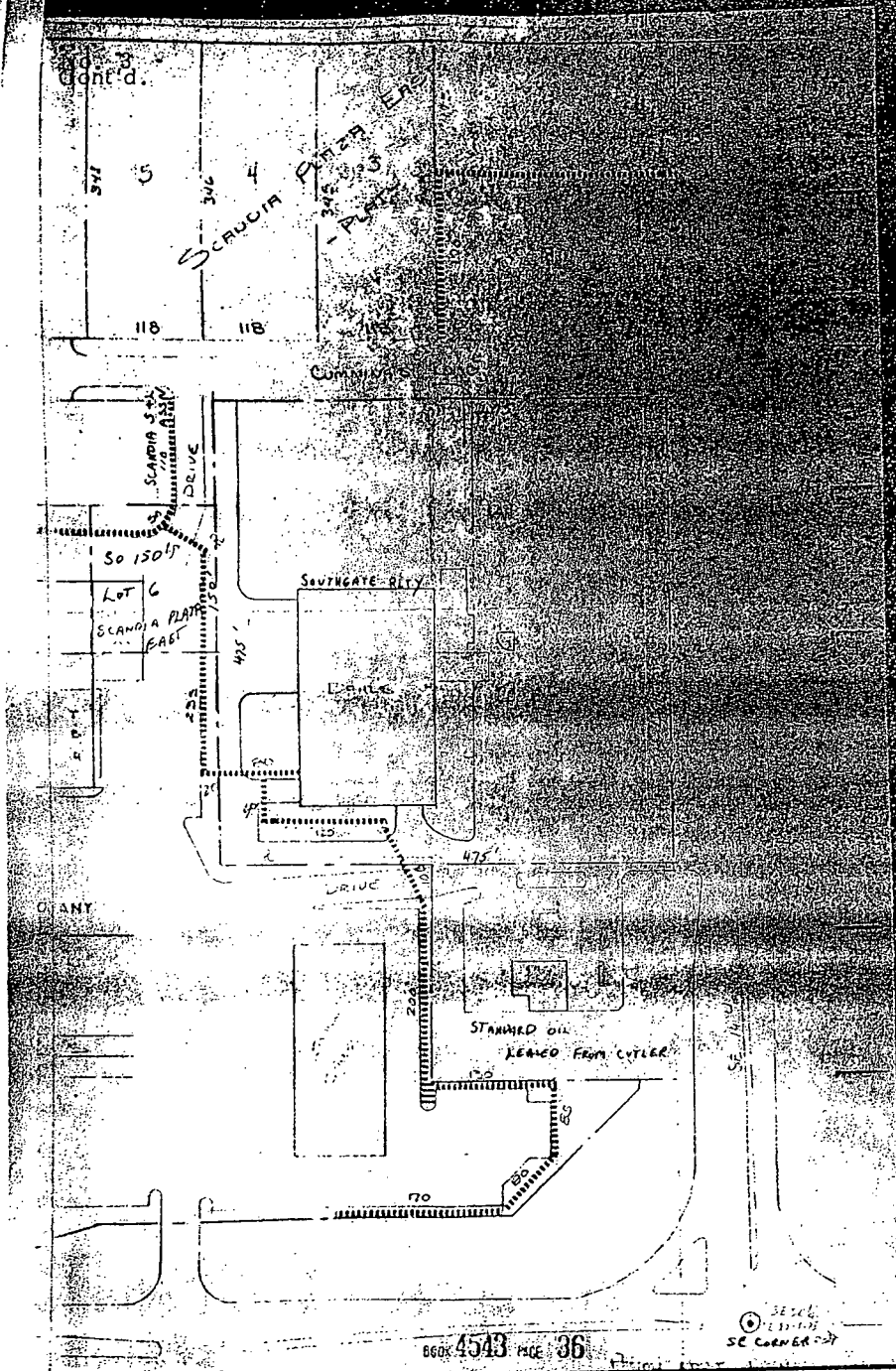
Cont'd.

Map 3
Cont'd.




Cont'd.

(6)



27
17/10

chg 5
-c-



Doc ID: 025009640003 Type: GEN
Kind: DEED
Recorded: 08/11/2011 at 09:17:03 AM
Fee Amt: \$27.00 Page 1 of 3
Polk County Iowa
JULIE M. HAGGERTY RECORDER
File# 2012-00010808

BK 13937 PG 518-520

QUIT CLAIM DEED
THE IOWA STATE BAR ASSOCIATION
Official Form No. 106
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Brett T. Osborn, 974 73rd Street, Ste. 20, Des Moines, IA 50324, Phone: (515) 223-6000

Taxpayer Information: (name and complete address)

Cutler Investments, LLC, 1307 50th Street, West Des Moines, Iowa 50266

RETURN TO:

Return Document To: (name and complete address)

Brett T. Osborn, 974 73rd Street, Ste. 20, Des Moines, IA 50312, Phone: (515) 223-6000

Grantors:

Robert E. Cutler and Joanne M. Cutler

Grantees:

Cutler Investments, LLC

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

Entered upon transfer books
and for taxation this

AUG 12 2011

My fee \$ 10 collected by recorder
JAMIE FITZGERALD, Auditor

QUIT CLAIM DEED

For the consideration of One (\$1.00) Dollar(s) and other valuable consideration, Robert E. Cutler and Joanne M. Cutler, husband and wife, do hereby Quit Claim to Cutler Investments, LLC, an Iowa Limited Liability Company, all our right, title, interest, estate, claim and demand in the following described real estate in Polk County, Iowa:

That part of the SE 1/4 of the SE 1/4 of Section 27, Township 78 North, Range 24, West 5th P.M., and part of Lot 6 in SCANDIA PLAZA EAST, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa, described as follows: Commencing at the S.E. Corner of Section 27 Township 78 North Range 24 West of the 5th P.M. Des Moines, Polk County, Iowa, thence N0°00'E, along the East Line of the SE 1/4 of said Section 27, 235.0 feet, thence N90°00'W, 100.0 feet, to the Point of Beginning, thence continuing N90°00'W, 212.0 feet, thence N0°00'E, 226.0 feet, thence N90°00'W, 218.0 feet, thence N0°00'E, 206.87 feet to the S.E. corner of Lot 6, Scandia Plaza East, thence continuing N 0°00'E, 255.13 feet to the N.E. corner of Lot 6, thence N 90°00'W along the South R.O.W. line of Cummins Road, 60.0 feet; thence S0°00'W, 104.40 feet, thence N89°18'W, 729.73 feet, thence S0°01 1/4'W along the West line of the SE 1/4 SE 1/4 of said Section 27, 395.30 feet; thence S 89°20 1/4'E, 63.0 feet, thence S 0° 01 1/4'W parallel to and 63.0 feet East of the West line of the SE 1/4 SE 1/4 of said Section 27, 277.0 feet; thence S89°20 1/4'E, 82.00 feet, thence S00°01 1/4'W parallel to and 145.0 feet East of the West line of the SE 1/4 SE 1/4 of said Section 27, 90.0 feet, thence S 89° 20 1/4'E parallel to and 50.0 feet North of the South line of the SE 1/4 SE 1/4 of said Section 27, 151.0 feet to a point that is 60.0 feet normally distant from center line Station 91+31, for Army Post Road as it is presently established, thence N 74°29 1/2'E, 71.83 feet to a point that is 80.0 feet normally distant from center line Station 92+00 for Army Post Road, as it is presently established, thence S 89° - 20 1/4'E parallel to and 70.0 feet North of the South line of the SE 1/4 SE 1/4 of said Section 27, 200.0 feet to a point that is 80.0 feet North of and normally distant from Center line Station 94+00, for Army Post Road, as is presently established, thence N 73°57 3/4'E, 104.4 feet, to a point that is 110.0 feet North of and normally distant from Center line Station 95+00, for Army Post Road as it is presently established, thence S 89°20 1/4'E, parallel to and 100.0 feet north of the South line of the SE 1/4 SE 1/4 of said Section 27, 417.3 feet, to a point that is 110.0 feet North of and normally distant from Center line Station 99+17.3, for Army Post Road, as it is presently established, thence N 47°26" 'E, 186.8 feet, thence N 0° 00'E, 6.0 feet to the point of beginning, and subject to any and all easements of record

EXEMPT pursuant to 428A.2(15).

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Entered upon transfer book
and for taxation this

AUG 12 2011

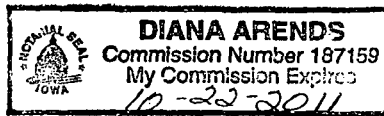
My fee \$ 10 collected by recorder
JAMIE FITZGERALD, Auditor

Dated: 6-10-11

Robert E. Cutler
Robert E. Cutler (Grantor)
Joanne M. Cutler
Joanne M. Cutler (Grantor)

STATE OF IOWA, COUNTY OF Cerro Gordo

This instrument was acknowledged before me on June 10, 2011, by Robert E. Cutler and Joanne M. Cutler, husband and wife.



Diana Arends
Diana Arends, Notary Public



Doc ID: 025009650003 Type: GEN
Kind: DEED
Recorded: 08/11/2011 at 09:17:24 AM
Fee Amt: \$27.00 Page 1 of 3
Polk County Iowa
JULIE M. HAGGERTY RECORDER
File# 2012-00010809

BK 13937 PG 521-523

QUIT CLAIM DEED
THE IOWA STATE BAR ASSOCIATION
Official Form No. 106
Recorder's Cover Sheet

Preparer Information: (name, address and phone number)

Brett T. Osborn, 974 73rd Street, Ste. 20, Des Moines, IA 50312, Phone: (515) 223-6000

Taxpayer Information: (name and complete address)

Cutler Investments, LLC, 1307 50th Street, West Des Moines, Iowa 50266

RETURN TO:

Return Document To: (name and complete address)

Brett T. Osborn, 974 73rd Street, Ste. 20, Des Moines, IA 50312, Phone: (515) 223-6000

Grantors:

Jamie C. Cutler and Marcia Goodwin Cutler

Grantees:

Cutler Investments, LLC

Legal Description: See Page 2

Document or instrument number of previously recorded documents:

Entered upon transfer books
and for taxation this

AUG 12 2011

My fee \$ 10 collected by recorder
JAMIE FITZGERALD, Auditor

Q

Brett T. Osborn ISBA # AT0005956

QUIT CLAIM DEED

For the consideration of One (\$1.00) Dollar(s) and other valuable consideration, Jamie C. Cutler and Marcia Goodwin Cutler, husband and wife, do hereby Quit Claim to Cutler Investments, LLC, an Iowa Limited Liability Company, all my right, title, interest, estate, claim and demand in the following described real estate in Polk County, Iowa:

That part of the SE 1/4 of the SE 1/4 of Section 27, Township 78 North, Range 24, West 5th P.M., and part of Lot 6 in SCANDIA PLAZA EAST, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa, described as follows: Commencing at the S.E. Corner of Section 27 Township 78 North Range 24 West of the 5th P.M. Des Moines, Polk County, Iowa, thence N0°00'E, along the East Line of the SE 1/4 of said Section 27, 235.0 feet, thence N90°00'W, 100.0 feet, to the Point of Beginning, thence continuing N90°00'W, 212.0 feet, thence N0°00'E, 226.0 feet, thence N90°00'W, 218.0 feet, thence N0°00'E, 206.87 feet to the S.E. corner of Lot 6, Scandia Plaza East, thence continuing N 0°00'E, 255.13 feet to the N.E. corner of Lot 6, thence N 90°00'W along the South R.O.W. line of Cummins Road, 60.0 feet; thence S0°00'W, 104.40 feet, thence N89°18'W, 729.73 feet, thence S0°01 1/4'W along the West line of the SE 1/4 SE 1/4 of said Section 27, 395.30 feet; thence S 89°20 1/4'E, 63.0 feet, thence S 0° 01 1/4'W parallel to and 63.0 feet East of the West line of the SE 1/4 SE 1/4 of said Section 27, 277.0 feet; thence S89°20 1/4'E, 82.00 feet, thence S00°01 1/4'W parallel to and 145.0 feet East of the West line of the SE 1/4 SE 1/4 of said Section 27, 90.0 feet, thence S 89° 20 1/4'E parallel to and 50.0 feet North of the South line of the SE 1/4 SE 1/4 of said Section 27, 151.0 feet to a point that is 60.0 feet normally distant from center line Station 91+31, for Army Post Road as it is presently established, thence N 74°29 1/2'E, 71.83 feet to a point that is 80.0 feet normally distant from center line Station 92+00 for Army Post Road, as it is presently established, thence S 89° - 20 1/4'E parallel to and 70.0 feet North of the South line of the SE 1/4 SE 1/4 of said Section 27, 200.0 feet to a point that is 80.0 feet North of and normally distant from Center line Station 94+00, for Army Post Road, as is presently established, thence N 73°57 3/4'E, 104.4 feet, to a point that is 110.0 feet North of and normally distant from Center line Station 95+00, for Army Post Road as it is presently established, thence S 89°20 1/4'E, parallel to and 100.0 feet north of the South line of the SE 1/4 SE 1/4 of said Section 27, 417.3 feet, to a point that is 110.0 feet North of and normally distant from Center line Station 99+17.3, for Army Post Road, as it is presently established, thence N 47°26" 'E, 186.8 feet, thence N 0° 00'E, 6.0 feet to the point of beginning, and subject to any and all easements of record

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