Document 3

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TRACY CASADY, RECORDER MONROE COUNTY IOWA

Type / Title of Document:

Environmental Covenant

Return Document to:

Kevin Armstrong

GHD

11228 Aurora Avenue Des Moines IA 50322

515-414-3935

Preparer Information:

Kevin Armstrong

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11228 Aurora Avenue Des Moines IA 50322

515-414-3935

Taxpayer Information:

Chariton Valley Electric Cooperative Inc.

2090 Hwy 5 S Albia, IA 52531 641-932-7126

Grantor(s):

Chariton Valley Electric Cooperative, Inc.

Holder(s) / Grantee(s):

Chariton Valley Electric Cooperative, Inc.

Legal Description:

Lot 1 of the Southeast Quarter of the Southwest Quarter of Section 15, Township 72 North, Range 17 West of the Fifth Principal Meridian, Monroe County, Iowa except 32 feet in width off the entire south side thereof; also a strip of ground 1 rod wide immediately east of and adjoining said Lot 1 and extending along its entire length north and south, except the south 32 feet thereof, said strip being a part of the Southeast Quarter of the Southwest Quarter of said Section 15, Township 72 North, Range 17 West of the Fifth Principal Meridian, excepting public highway as shown by warranty deed dated August 19, 1939, recorded in Deed Record 113 page 549 of the Deed Records of Monroe County, Iowa.

Lot 8 of the Southwest Quarter of the Southwest Quarter of Section 15, Township 72 North, Range 17 West of the Fifth Principal Meridian, excepting therefrom subdivision 1 of said Lot 8 and also excepting therefrom that portion of said Lot 8 conveyed to the State of Iowa for highway purposes by warranty deed dated August 19, 1939 and recorded in Deed Record 113 page 549 of the Deed Records of Monroe County, Iowa and subject to the right of way of Wabash Railway Company.

IOWA CONTAMINATED SITE ENVIRONMENTAL COVENANT

This environmental covenant is established pursuant to Iowa Code (IC) chapter 455I entitled Uniform Environmental Covenants Act.

Chariton Valley Electric Cooperative, Inc., hereafter "grantor/holder", and the Iowa Department of Natural Resources (Department) in its capacity as an agency of Iowa state government enter into this environmental covenant for the purpose of subjecting the affected property described below to certain activity and use limitations in accordance with the terms and conditions as specified and the authorities granted the Department in IC chapter 455I, § 455B.103(7), and Department rules in chapter 567 Iowa Administrative Code (IAC) 133.

1. <u>Affected Property</u>. The grantor is the fee title owner of the property located at 510 North Main Street, Albia, Iowa. The property is shown in Exhibit A and legally described as:

Lot 1 of the Southeast Quarter of the Southwest Quarter of Section 15, Township 72 North, Range 17 West of the Fifth Principal Meridian, Monroe County, Iowa except 32 feet in width off the entire south side thereof; also a strip of ground 1 rod wide immediately east of and adjoining said Lot 1 and extending along its entire length north and south, except the south 32 feet thereof, said strip being a part of the Southeast Quarter of the Southwest Quarter of said Section 15, Township 72 North, Range 17 West of the Fifth Principal Meridian, excepting public highway as shown by warranty deed dated August 19, 1939, recorded in Deed Record 113 page 549 of the Deed Records of Monroe County, Iowa.

Lot 8 of the Southwest Quarter of the Southwest Quarter of Section 15, Township 72 North, Range 17 West of the Fifth Principal Meridian, excepting therefrom subdivision 1 of said Lot 8 and also excepting therefrom that portion of said Lot 8 conveyed to the State of Iowa for highway purposes by warranty deed dated August 19, 1939 and recorded in Deed Record 113 page 549 of the Deed Records of Monroe County, Iowa and subject to the right of way of Wabash Railway Company.

Hereinafter, the affected property will be referred to as "the property."

- 2. Risk Management and Institutional Controls. A soil and groundwater investigation and risk assessment has been completed in accordance with 567 IAC 133. The site assessment identified contaminated conditions on the property which may present an unreasonable risk to public health and the environment if certain activities occur on the property. As such, the Director of the Department, pursuant to his authority under IC § 455B.103(7), has determined that an environment covenant is necessary to manage the risk of future exposure to the contamination by limiting specified activities at this property and establishing certain affirmative obligations.
- 3. <u>Reopening.</u> The signatories acknowledge that in the event that the activity and use limitations provided below fail to serve their intended purpose—including the prevention of exposure to contamination—could result in the Department reopening its review and regulatory oversight of the contaminant condition on the property as provided under the terms of this covenant, IC chapter 455I, and applicable Department administrative rules.

4. Identity of Grantor(s) and Holder(s).

GRANTOR(S): Chariton Valley Electric Cooperative, Inc.

HOLDERS: Chariton Valley Electric Cooperative, Inc.

AGENCY: Iowa Department of Natural Resources

- 5. <u>Representations and Warranties</u>. The grantor warrants to the other signatories to this covenant the following:
 - a. The grantor is the sole fee title owner of the property;
 - b. The grantor holds sufficient fee title to the property to grant the rights and interests described in this covenant free of any conflicting legal and equitable claims;
 - c. The grantor has identified all other persons holding legal or equitable interests, including, but not limited to, contract buyers, mortgage holders, other consensual lienholders and lessees, and none were identified.
- 6. Running with the Land. This environmental covenant is perpetual and runs with the land as provided in IC § 4551.9 until modified or terminated. The terms of this environmental covenant are binding on the grantors and all successors in interest, assigns and all transferees acquiring or owning any right, title, lien or interest in the property and their heirs, successors, assigns, grantees, executors, administrators and devisees. The term "transferee," as used in this environmental covenant, shall mean any future owner of any interest in the property or any portion thereof, including, but not limited to, owners of an interest in fee simple, contract buyers, mortgagees, easement holders and/or lessees.
- 7. <u>Activity and Use Limitations and Terms</u>. The property is subject to the following activity and use limitations:
 - a) No Residential Land Use: The Property shall only be used for industrial or commercial purposes, and the Property specifically shall not be used for residential purposes.
 - b) Well Installation Prohibition: Unless approved by IDNR, no person may construct, install, maintain, or use any well on the Property except as necessary for the purpose of environmental investigation, monitoring, or environmental remediation.
 - c) No building or structure may be constructed on the Property unless the Owner, with the review and approval of the Department, has considered the potential for vapor intrusion, and has taken steps to address such potential, if necessary, as may be required by the Department.
 - d) The activity and use limitations provided herein may be modified or removed if the IDNR requires such modification or if it can be shown to IDNR's satisfaction that the environmental contamination is no longer a threat or that unacceptable exposures have been addressed.

- **8.** <u>Notice of Non-Compliance</u>. Any property owner or subsequent transferee of an interest in the property shall notify the Department as soon as possible of conditions which would constitute a breach of the activity and use limitations in paragraph seven (7) if they have actual knowledge of these conditions or would reasonably be deemed to have knowledge within the normal course of administration of their property interest.
- **9.** Notice to Lessees. Grantor, any holder with a property interest sufficient to grant a lease of the property, and any subsequent transferee shall incorporate the activity and use limitations of this covenant either in full or by reference to this instrument in any lease, license, or other instrument granting a right to possession of the property.
- 10. Access to Property. Reasonable access to the property is granted the Department or any authorized representative of the Department, public or private, for the purpose of implementation, monitoring and enforcement of the terms of this environmental covenant. The Department, its authorized representatives or other persons entitled to access shall provide the current owner of the property with reasonable notice, an explanation of the reasons for entry and the scope of onsite activities prior to access. Right of access includes, but is not limited to, the following activities:
 - a. repair and maintenance of remedial action equipment, soil caps, groundwater monitoring wells and associated aboveground or subsurface structures,
 - b. fencing and other technological controls,
 - c. groundwater sampling and monitoring,
 - d. additional drilling,
 - e. construction of soil boring and/or groundwater monitoring wells, and,
 - f. other activities authorized or otherwise directed by the Department.
- 11. Groundwater Hazard Statement Notice. IC § 558.69 requires submission of a groundwater hazard statement and disclosure if "hazardous waste" exists on the property as defined in IC § 455B.411(3) or if the Department determines that solid waste exists on the property that is potentially hazardous. If hazardous waste is present, the groundwater hazard statement must state that the condition is being managed in accordance with Department rules. The signatories and all subsequent transferees required to submit a groundwater hazard statement under IC § 558.69 shall make reference to this environmental covenant in substantially the following form:

THE INTEREST CONVEYED IS SUBJECT TO AN ENVIRONMENTAL COVENANT, DATED (date), RECORDED IN THE DEED OR OFFICIAL RECORDS OF THE MONROE COUNTY RECORDER ON (date) IN (document, book and page, or parcel number).

THE ENVIRONMENTAL COVENANT CONTAINS THE FOLLOWING ACTIVITY AND USE LIMITATIONS:

a) No Residential Land Use: The Property shall only be used for industrial or commercial purposes, and the Property specifically shall not be used for residential purposes. b) Well Installation Prohibition: Unless approved by IDNR, no person may construct, install, maintain, or use any well on the Property except as necessary for the purpose of environmental investigation, monitoring, or environmental remediation.

. .

- c) No building or structure may be constructed on the Property unless the Owner, with the review and approval of the Department, has considered the potential for vapor intrusion, and has taken steps to address such potential, if necessary, as may be required by the Department.
- d) The activity and use limitations provided herein may be modified or removed if the IDNR requires such modification or if it can be shown to IDNR's satisfaction that the environmental contamination is no longer a threat or that unacceptable exposures have been addressed.
- 12. Modification and Termination. Modification or termination of the terms of this covenant shall comply with the standards in IC chapter 455I and applicable Department administrative rules. The terms of this environmental covenant may be modified or terminated by written consent of the Director of the Department, the then current fee simple title owner and all original signatories (unless exempted under the provisions of IC § 455I.10(1)"c" in accordance with and subject to the provisions of IC § 455I.10). The termination or modification is not effective until the document evidencing consent of all necessary persons is properly recorded. If not by consent, any modification or termination of this environmental covenant shall be in accordance with IC § 455I.9 and such additional terms as specified in this covenant.
- **13.** Enforcement. The terms of this environmental covenant may be enforced in a civil action for injunctive or other equitable relief by the signatories and those persons authorized by and in accordance with IC § 455I.11.
- 14. <u>Severability</u>. If any provision of this environmental covenant is found to be unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 15. <u>Governing Law</u>. This environmental covenant shall be governed by and interpreted in accordance with the laws of the State of Iowa.
- **16.** Recordation. Within thirty (30) days after Department approval of this environmental covenant, the grantor[s] shall record the environmental covenant in the same manner as a deed to the property with the Monroe County Recorder's Office.
- 17. <u>Effective Date</u>. The effective date of this environmental covenant shall be the date upon which the fully executed environmental covenant has been properly recorded with the Monroe County Recorder's Office.

18. <u>Notice</u>. Unless otherwise notified in writing by the Department, any document or communication required by this environmental covenant shall be submitted to:

Agency:

Iowa Department of Natural Resources Contaminated Sites Section Supervisor Wallace State Office Building 502 E 9th Street Des Moines, IA 50319

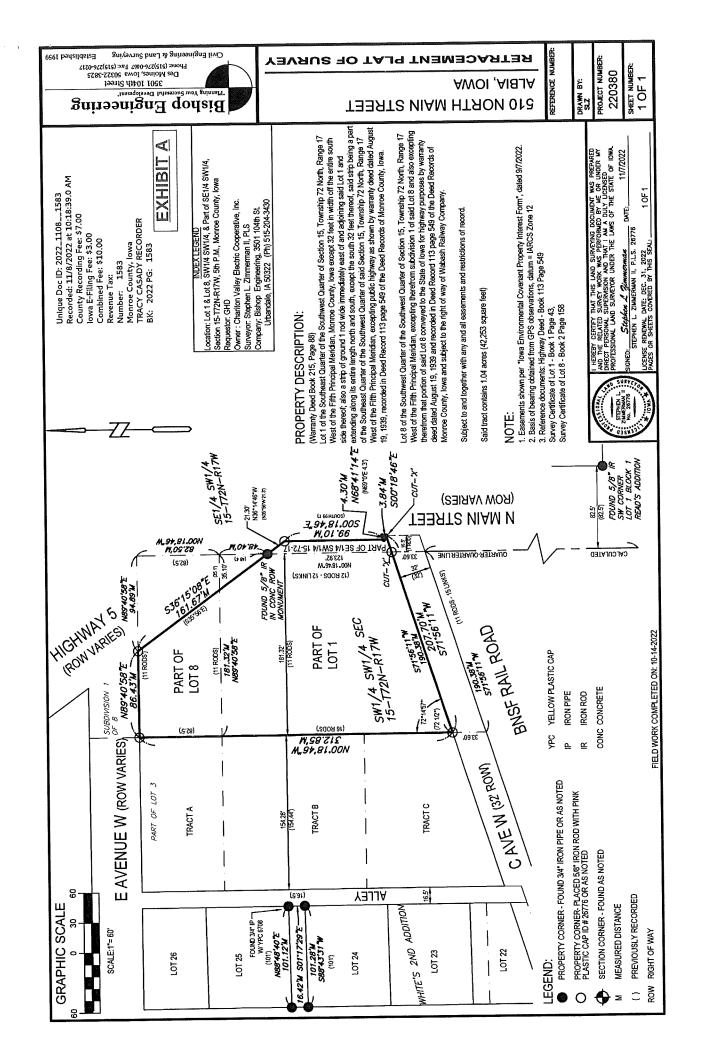
Grantor/Holder:

Chariton Valley Electric Cooperative, Inc. 2090 Hwy 5 South PO Box 486 Albia, IA 52531

19. <u>Subordination and Consent</u>. By signing this environmental covenant, the signatories knowingly and intelligently acknowledge their consent to the terms of this agreement and agree to subordinate their interest in the property. The following persons have expressly consented and subordinated interests:

No subordinated interests.

20. <u>Notice of Change in Ownership</u>. Grantor and holder with sufficient property interest to convey a possessory interest in the property and any subsequent transferee with sufficient interest shall reference and incorporate the terms of this agreement into any subsequent instrument which conveys a possessory interest in the property.



ACKNOWLEDGMENTS

GRANTOR/HOLDER
Leilani Todd, CEO/General Manager Chariton Valley Electric Cooperative, Inc.
Authorized Representative
Transcrized Representative
STATE OF IOWA
COUNTY OF MOADE
On this 7 day of Agreember, 2922, before me, a Notary Public, in and for said county, personally appeared
Notary Public, in and for said county, personally appeared
duly (sworn or affirmed) did say that that person is
(Insert title of executing officer) of said
(her Yea Malley Flector Lead). (corporation or association) and that said
instrument was signed on behalf of the said than Valley Electric (not). (corporation or association) by authority of its board of direct not
(corporation or association) by authority of its board of direct acs
(directors or trustees) and the said directors acknowledged the execution
of said instrument to be the voluntary act and deed of said that ton Valley Electore Coop. (corporation or association) by it
voluntarily executed.
Lane Herten
Notary Public LANCE HENDERSON Commission Number 783072
Print Name: Lance Henderson My Commission Expires
(Seal, if any)
My commission expires: Month 12, 2023

AGENCY:	
Kayla Dyon	Signed this 16th day of Nov ,2022.
Director, Iowa Department of Natur	ral Resources
State of Towa) County of Polk) ss.	
Natural Resources or the lawful des	, 2022, before me personally appeared , known to me to be the Director of the Iowa Department of signee of the Director who executed the foregoing instrument, xecuted the same as his/her/their voluntary act and deed.
Notary Public for State of Iowa	 ,
JE Comr	ENNIFER MILLER mission Number 839456 y Commission Expires May 17, 20