

COMPACT

HANSON & SULHOFF Attorneys at Law 165 S. ELM STREET BOX 128 AVOCA, IOWA 51521

MILTON L. HANSON JAMES D. SULHOFF DAVID J. LARSON Phone: 712-343-6311 Fax: 712-343-2454

December 9, 1998

R & L Investments Denison, IA 51442

Sirs:

I have this date at your request examined an abstract of title consisting of one part. The abstract furnished me contains 29 entries and is continued to <u>December 9</u>, 1998. Title under examination is

SEE LEGAL DESCRIPTION ATTACHED

which contains:

Part of Lot 5 of the Avoca land and Loan Company's Addition to the City of Avoca, Pottawattamie County, Iowa, described as follows: Commencing at the Southeast corner of the NW1/4 NW1/4 NW1/4 of Section 9, Township 77 North, Range 39 West of the 5th P.M. in Pottawattamie County, Iowa; thence S. 0 degrees 20' 23" E. along the centerline of Willow Street a distance of 127.71 feet; thence S. 88 degrees 30' 14" W. a distance of 30.00 feet to a point on the West right of way line of Willow Street, said point being the point of beginning; thence S. 0 degrees 20' 23" E. along said right of way a distance of 552.85 feet; thence N. 89 degrees 08' 48" W. along the north right of way line of Wood Street a distance of 280.06 feet; thence N. 0 degrees 20' 23" W. a distance of 541.28 feet; thence N. 88 degrees 29' 10" E. a distance of 280.06 feet to the point of beginning, containing 3.52 acres and subject to any and all easements of record.

I find title to be in:

"R & L Investments, a partnership"

Said title is merchantable and free and clear of all liens and encumbrances save and except as follows:

- 1. At entry number 25 of the abstract there appears a mortgage in favor of Roger A. Nelson, a single person dated September 21, 1994, recorded October 3, 1994 at Book 95, Page 8,258 of the abstract. The consideration for the mortgage is \$29,000.00.
- At entry number 27 of the abstract there appears a mortgage in favor of Norwest Bank, National Association in the amount of

Entered for Taxation

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, COUNTY AUDITOR

\$200,000.00. The mortgage is dated November 8, 1994, recorded November 21, 1994 at Book 95, Page 12,650 of the records of the Pottawattamie County Recorder. I am of the opinion this is a lien on the above described real estate as is the mortgage to Roger A. Nelson.

3. At entry number 23 of the abstract there appears an easement in favor of the City of Avoca which is recorded at Book 95, Page 7,855 of the records of the Pottawattamie County Recorder. This easement grants a permanent easement over and across an area twenty (20) feet wide which is located ten (10) feet on either side of the center line of the sewer line

after construction the center line of which is approximately 297.5 feet west of the west right-of-line of Willow Street.

This same easement is re-recorded on November 15, 1998 at Book 95, Page 12,207 of the records of the Pottawattamie County Recorder.

- 4. The abstract shows that the 1997 taxes in the amount of \$3,430.00 are fully paid as are all prior years taxes.
- 5. At entry number 8 of the abstract there appears an easement in favor of Iowa Power and Light recorded at Book 1,088, Page 265 of the records of the Pottawattamie County Recorder. This easement is to maintain and operate an electrical supply line. From the abstract it is impossible to determine if is affects the property under examination.
- 6. You will find enclosed a number of cautions. You should read those cautions carefully. If you have any questions regarding the cautions or any other portion of this abstract opinion, please contact me.

Yours truly, HANSON & SULHOFF

Milton L. Hanson

MLH:jt

Encs. Abstract of Title

COMPARED

Part of Lot 5 of the Avoca Land and Loan Company's Addition to the City of Avoca, Pottawattamie County, Iowa, more particularly described as follows: Commencing at the Southeast corner of the NW 1/4 NW 1/4 NE 1/4 of Section 9, Township 77 North, Range 39 West of the 5th P.M. in Pottawattamie County, Iowa; thence South 0 degrees 58.8' East along the centerline of Willow Street 127.71 feet to the point of beginning; thence South 88 degrees 37.5' West 487.64 feet to a point on the east right of way line of Highway No. 59; thence along said right of way line South 1 degrees 18.3' West 126.54 feet; thence along said right of way line South 3 degrees 17' West 408.37 feet to a point on the North line of Wood Street; thence South 89 degrees 0' East along the North line of Wood Street; thence South 89 degrees 0' East along the centerline of Willow Street; thence North 0 degrees 05.8' West along the centerline of Willow Street 554.95 feet to the point of beginning, including Willow Street right of way. The East line of the NW 1/4 NW 1/4 NE 1/4 of said Section 9 is assumed to bear North 0 degrees 0' East for this description, Pottawattamie County, Iowa.

1.

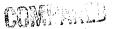
- 1. You are required to take notice of the rights of any person who is in possession of the property or any part of it. Any person in possession of the property may have rights in it even though his name does not appear in the abstract. You should, therefore, determine who is in possession of the property and what rights he claims in it.
- 2. The law gives a lien to anyone who furnishes material or labor for the construction, improvement, alteration or repair of any building or land. If notice of the lien has been filed in the Office of the Clerk of Court, it will appear in the abstract and it will be mentioned in the title opinion. However, the lien attaches to the property immediately when the material or labor is furnished and notice of the lien may be filed at any time within ninety days after the last day when material or labor is furnished. You should, therefore, determine whether any such work has been done on the property within the period beginning ninety days before the date of the last certification of the abstract. If you find that any such work has been done on the property, you should require proof that all contractors, subcontractors, material suppliers and laborers have been paid.
- 3. It is not possible to determine from the abstract what improvements are located on the property described in the title opinion. It is also not possible to determine whether any existing fence is located on the property line. In case of doubt as to the location of the property or the location of any improvement or boundary line, a survey may be required.
- 4. Agricultural land may be subject to an agreement which places on the owner an obligation to maintain permanent soil conservation practices which were established with public cost-sharing money. If the owner fails to maintain the soil conservation practices, he may be required to refund a portion of the public cost-sharing money even though the cost-sharing money was paid to a prior owner of the land. The county soil conservation service office can tell you whether this property is subject to such an agreement.
- 5. The abstract shows only matters which were filed prior to the time of the last continuation of the abstract. If a substantial period of time has passed since the last continuation of the abstract or if you have any reason to believe that matters affecting the title to the property have occurred since the last continuation, a further continuation of the abstract should be obtained.
- 6. The Federal Bankruptcy Act, Section 548(a)(2), provides that the trustee in bankruptcy may "second guess" the adequacy of the (over)



consideration received for a transfer of an interest in real estate by a bankruptcy occurring within one year prior to the date of the bankruptcy filing. If the consideration is determined inadequate, the transfer could possibly be set aside. You should be aware there is no way we can determine the existence of such a problem from the abstract. There may be no way anyone, including yourself, can determine the existence of such a problem. However, if you are concerned about it, you must attempt to satisfy yourself through your own investigation.

- 7. You should determine whether any solid wastes, hazardous substances, pollutants, above or below ground storage tanks, drainage wells, water wells, landfill sites or other environmentally regulated conditions exist on the property. Such conditions are not ordinarily shown in the abstract, but they may result in injunctions, fines, required cleanup, or other remedial actions under federal, state or local laws. These laws may impose liens against the property and personal liability against the owner, even though the owner did nothing to create the conditions, and acquired the property without knowing about it.
- 8. Problems of encroachment or easements claimed by adjacent owners and founded on usage.
- 9. Rights of access to and from highways and streets which may be designated as "controlled access facilities" by governmental authorities.
- 10. Rights in and to fixtures or equipment on the property or in or attached to an improvement on the property under a financing statement, conditional sale rental agreement, security agreement or other agreement wherein the parties treat the same as personal property. Such agreements are normally not recorded in the County Recorder's Office and even if they exist, would not be shown in the abstract.

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HANSON & SULHOFF, Attorneys at Law Box 128 Avoca (712)343-6311 CONSENT

The undersigned, an officer of Norwest Bank Iowa National Association state that the bank holds a mortgage on the real estate described in the Plat of R & L Subdivision to the City of Avoca, Iowa and the Plat is prepared with the bank's free will and consent. Mortgage refered to is re-racorded at Book 95, Page 12650 of the Pottawattamic County records.

Steven C. Martens, President

of Norwest Bank Iowa National Association and sign the above as the free act of said Bank.

Steven C. Martens, President

for the State of Iowa, this 7 M day of December 1998.

Notary Public

SUSAN NISSEN MY COMMISSION EXPIRES May 14, 1939

COMPLE

HANSON & SULHOFF, Attorneys at Law Box 128 Avoca (712)343-6311

AFFIDAVIT OF OWNERS

AND

DEDICATION

STATE OF IOWA

COUNTY OF POTTAWATTAMIE, SS

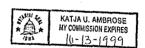
The undersigned, James N. Reischl, a partner of R & L Investments am a partner in the partnership and the partnership is the sole owners of a parcel of real estate described as

Part of Lot 5 of the Avoca land and Loan Company's Addition to the City of Avoca, Pottawattamie County, Iowa, described as follows: Commencing at the Southeast corner of the NWI/4 NWI/4 NEI/4 of Section 9, Township 77 North, Range 39 West of the 5th P.M. in Pottawattamie County, Iowa; thence S. 0 degrees 20' 23" E. along the centerline of Willow Street a distance of 127.71 feet; thence S. 88 degrees 30' 14" W. a distance of 10.00 feet to a point on the West right of way line of Willow Street, said point being the point of beginning; thence S. 0 degrees 20' 23" E. along said right of way a distance of 552.85 feet; thence N. 89 degrees 08' 48" W. along the north right of way line of Wood Street a distance of 541.28 feet; thence N. 88 degrees 29' 10" E. a distance of 280.06 feet to the point of beginning, containing 3.52 acres and subject to any and all easements of record.

James N. Reischl

Subscribed and sworn to before me, a Notary Public in and for the State of Iowa, this 7th day of December, 1998.

Katja U. Ambrose Notary Public





HANSON & SULHOFF, Attorneys at Law Box 128 Avoca (712)343-6311

AFFIDAVIT

STATE (OF IOWA)	
COUNTY	OF POTTAWATTAMIE	
TO THE	PUBLIC:	

I, Milton L. Hanson, being first duly sworn on my oath depose and state that attached hereto is a true and exact copy of a consent to plat R & L Subdivision signed by Roger Nelson.

Milton L. Hanson

SUBSCRIBED AND SWORN to before me this 9th day of December, 1998.

NOTARY IN AND FOR THE STATE OF IOWA



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99-29829

CONSENT

The undersigned, Roger A. Nelson, state that the he holds a mortgage on the real estate described in the Plat of R & L Subdivision to the City of Avoca, Towa and the Plat is prepared with Roger A. Nelson's free will and consent. Mortgage refered to is recorded at Book 95, Page 8258 of the Pottawattamic County records.

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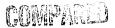
I, Roger A. Helson, state that I am one of the owners and

Que Miller

Subscribed and sworn to before me, a notary subble in and for the State of Inva, thin Cfft day of Action 1105, 1998.

Notary Public

1.25 2002



HANSON & SULHOFF, Attorneys at Law Box 128 Avoca (712)343-6311

AFFIDAVIT

STATE OF IOWA)
COUNTY OF POTTAWATTAMIE)

I, Marjorie L. Kobs, being first duly sworn on my oath depose and say that on November 4, 1998, I was the City Clerk of the City of Avoca, Iowa, and that on such date a resolution was adopted by the City Council of the City of Avoca, Iowa, regarding the Platting of certain property more specifically described in the procedure.

That attached hereto are copies of the application filed and the minutes of the special meeting wherein the plat of the real estate was accepted by the City by resolution.

I certify that the attached copies are true and exact copies of the resolution and the minutes of the meeting.

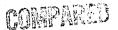
DATED this 9th day of December, 1998.

Marjorie L. Kobs City Clerk

ON THE g^{4} day of December, 1998, before me, the undersigned, a notary public in and for the State of Iowa, personally appeared Marjorie L. Kobs, to be known to be the identical person named in and who executed the foregoing Affidavit and acknowledged that she executed the same as her voluntary act and deed.

MILTON L HANSON MY COMMISSION EXPIRES December 10, 2001

Milton L. Hanson, NOTARY PUBLIC



RESOLUTION

Council Person Marvin Piittmann introduced the following Resolution which was seconded by Tom Bruck.

BE IT RESOLVED by the City Council of the City of Avoca, Iowa, that on this date a final Plat was presented for the R & L Subdivision, Avoca, Iowa; that the final Plat is accepted as filed and the City Clerk of the City of Avoca, Iowa is authorized to sign a document stating that the Plat has been accepted when all of the filing requirements of the Avoca Subdivision Ordinance have been complied with, that is to say the filing of an abstract opinion, etc.

That the City Council of the City of Avoca, Iowa has accepted the Platted area with a gravel road as opposed to a paved road, that this should not be considered by anyone to indicate that the City of Avoca is in any way obligated to pave the road nor should it be interpreted that this is setting a precedent for any other future developments in the City of Avoca, Iowa.

The foregoing Resolution was passed by roll call vote of all of the members present and each member voted affirmatively for the acceptance of the final Plat.

DATED this 4 day of November, 1997.

MM Anson

Attest:

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HANSON & SULHOFF, Attorneys at Law Box 128 Avoca (712)343-6311

AFFIDAVIT

STATE OF IOWA

COUNTY OF POTTAWATTAMIE, SS

I, Judy Ann Miller, being first duly sworn upon my oath, depose and say that I am the County Treasurer of Pottawattamie County, Iowa, and that the land platted in R & L Subdivision to the City of Avoca, Pottawattamie County, Iowa, is free from taxes on the property described below as of the date of platting.

Judy Ann Miller fathlun Harold Reputy Sta

Subscribed and sworn to before me, a Notary Public in and for the State of Iowa, this The day of Dependent, 1998.

MAND FALL

Legal Description:

Part of Lot 5 of the Avoca land and Loan Company's Addition to the City of Avoca, Pottawattamie County, Iowa, described as follows: Commencing at the Southeast corner of the NW1/4 NW1/4 NW1/4 of Section 9, Township 77 North, Range 39 West of the 5th P.M. in Pottawattamie County, Iowa; thence S. 0 degrees 20' 23" E. along the centerline of Willow Street a distance of 127.71 feet; thence S. 88 degrees 30' 14" W. a distance of 30.00 feet to a point on the West right of way line of Willow Street, said point being the point of beginning; thence S. 0 degrees 20' 23" E. along said right of way a distance of 552.85 feet; thence N. 89 degrees 08' 48" W. along the north right of way line of Wood Street a distance of 280.06 feet; thence N. 0 degrees 20' 23" W. a distance of 541.28 feet; thence N. 88 degrees 29' 10" E. a distance of 280.06 feet to the point of beginning, containing 3.52 acres and subject to any and all easements of record.



HANSON & SULHOFF, Attorneys at Law Box 128 Avoca (712)343-6311

RESTRICTIVE COVENANTS

THIS INDENTURE, made this 9th day of December.

199 8 by R & L Investment, Denison, Iowa.

WHEREAS, said R & L Investments, a partnership are the owners in fee simple of the following described real estate:

Lots 1 through 11, in R & L Subdivision, an Addition to the City of Avoca

and,

WHEREAS, said lots are in close proximity to one another, and

WHEREAS, each and all of the parties hereto desire to effectuate protective covenants on all of said Lots 1 through 11 of R & L Subdivision to the City of Avoca. The parties hereby agree as follows:

- (a) No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one single or duplex dwelling not to exceed two stories in height and a private garage for not less than one not more than three automobiles.
- (b) The following easements are reserved:

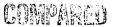
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An easement 15 feet in width is hereby dedicated along the rear boundary line of Lots 1-5 to allow for maintenance of 8" sanitary sewer.

An easement 15 feet in width is hereby dedicated along the north boundary of Lots 5-7 and an easement 5 feet in width is hereby dedicated along the side boundary line of each lot to allow for installation and maintenance of cable, telephone and electrical utilities.

An easement 5 feet in width is hereby dedicated along the front boundary line of Lot 1 to allow for the installation and maintenance of 8" sanitary sewer.

(c No noxious or offensive activities shall be carried on



upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No posters or advertising signs of any kind except residential "For Sale" signs shall be erected on any building plot. No outside above-ground trash or garbage piles, burners, receptacles, or incinerators shall be erected, placed or permitted on any building plot unless shielded and only then if these do not conflict with zoning ordinances for the City of Avoca. All weeds shall be kept down to a minimum height of eight (8) inches above ground level. All plots shall be kept free from all trash and debris. Lots shall not be used for storage of RVs, trailers, recreational equipment, boats, farm equipment, and/or unused vehicles.

All site drainage shall be maintained as originally provided for and as intended by the developer. Drainage ways shall not be altered, diverted or obstructed in any way that is detrimental to the development.

(d) That setbacks shall comply with city ordinances for R-1 District. All residence shall be constructed so the frontage is the same as shown on the Plat as recorded. (This refers to the light broken line in the bold lot lines).

By Milton L. Hanson
Attorney for
R & L Partnership

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