



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

AGENDA
Iowa Title Guaranty Board Meeting
June 6, 2023

Iowa Finance Authority
Helmick Room
Des Moines, Iowa
<https://akaiowa.us/itgboard>
10:30 a.m.

I. Roll Call

II. Action Items

- a. ITG Board Meeting Minutes February 28, 2023
- b. New Business
 - i. Proposed 2024 ITG Board Meeting Dates
 - ii. Transfer of Funds
 1. Resolution ITG 23-02
 - ii. Adoption of ALTA 2021 Forms
 1. Resolution ITG 23-03

III. Discussion & Informational Items

- | | |
|----------------------------|----------------|
| a. Financial Report | David Morrison |
| b. Claims Report | Karla Furger |
| c. Mortgage Release Report | Kevin Blackman |
| d. Commercial Update | Matt Veldey |
| e. ITG Director's Update | Dillon Malone |

IV. Public Comment: The public is invited to provide comments at this time. Each speaker is asked to limit comments to 5 minutes.

V. Adjournment: Next Board meeting is Tuesday, August 29, 2023.
Iowa Finance Authority, Helmick Room
Des Moines, Iowa 50315
10:30 a.m.



BOARD MEETING MINUTES

**Iowa Title Guaranty
Des Moines, Iowa
February 28, 2023**

Board Members Present

Daniel Seufferlein, Chair
Jason Froehlich, Vice-Chair

Judy Hilgenberg
Sarah Pesek
Charles Winkleblack

Board Members Absent

None.

Staff Members Present

Debi Durham, Executive Director, IEDA/IFA
Dillon Malone, Director, Iowa Title Guaranty
Christine Baber, ITG Intern
Kevin Blackman, Senior Residential Attorney
Travis Browder, Production Specialist
Mary Brucker, Training Specialist
Vicky Clinkscales, IT Project Specialist
Julie Frye, Compliance Officer
Karla Furger, Claims and Compliance Attorney

Beau Hanson, IT Support Specialist
Heidi Koll, Participant Program Administrator
Doug Mizer, Legal Counsel
David Morrison, Single Family Accounting
Manager
Ethan Murray, Commercial Attorney
Carrie Nutt, Senior Production Specialist
Rachel Pettit, Operations Manager
Kim Praska, Commercial Services Specialist
Emily Stokes, Compliance Officer
Matthew Veldey, Senior Commercial Attorney

Others Present

Angela Phillips, Schweitzer & Bajric
Jordan Holtkamp, Iowa Day of Close
Sandy Guy, Community Title, L.L.C.
Dean Hoag, Community Title, L.L.C.
Jan Gemar, Iowa Land Title Association
Richard S. Bordwell, Washington Title &
Guaranty

Virginia Bordwell, Washington Title &
Guaranty
Daniel Kadrlík, Iowa Land Title Association
Danielle Michalski, Abstract Associates
Amy Portwine, Midland Title & Escrow
Deb Partee, Midland Escrow Services, Inc.
Matthew J. White, Title Services DM Corp.

Call to Order

The February 28, 2023 meeting of the Iowa Title Guaranty Board of Directors was called to order by Chairman Seufferlein at 10:30 a.m. Roll call was taken, and a quorum was established with the following Board Members present: Charles Winkleblack, Judy Hilgenberg, Vice-Chair Jason Froehlich and Sarah Pesek.

Mr. Seufferlein thanked Charles Winkleblack for his dedication and service to Iowa Title Guaranty as a board member and board Chair.

Action Items

Review and Approval of December 6, 2022 Board Meeting Minutes

MOTION: On a motion by Mr. Winkleblack and a second by Ms. Pesek, the Board unanimously approved the December 6, 2022 Board Meeting Minutes.

New Business

ITG 23-01 – Transfer of Funds

Mr. Morrison presented the proposed transfer of ITG funds outlined in Resolution ITG 23-01. The resolution proposed transferring \$1,300,000.00 to the Iowa Finance Authority's (IFA) housing assistance fund. Mr. Morrison requested board action on Resolution ITG 23-01.

MOTION: On a motion by Ms. Hilgenberg and a second by Mr. Froehlich the Board unanimously approved ITG Resolution 23-01.

Title Plant Waiver Application W22-3 for Angela N. Phillips: Written Ruling

Mr. Mizer summarized the facts regarding Angela N. Phillips' ("Applicant") Application for Title Plant Waiver submitted October 6, 2022 (#W22-3) (the "Application"). The Applicant sought a waiver of the title plant requirement in Louisa county. The Applicant is not an ITG participating abstractor. Mr. Mizer briefly summarized the Applicant's justification of a waiver and the basis for recommendation that the ITG Board deny the Application for Title Plant Waiver W22-3.

In response to a request for comments or questions by the Chair, Ms. Phillips spoke on her behalf, providing additional information in support of the Application for Title Plant Waiver W22-3.

MOTION: On a motion by Mr. Winkleblack and a second by Mr. Froehlich, the Board unanimously denied the Application for Title Plant Waiver W22-3.

Title Plant Waiver Application W22-4 for Jordan Holtkamp: Written Ruling

Mr. Mizer summarized the facts regarding Jordan Holtkamp's ("Applicant") Application for Title Plant Waiver submitted November 29, 2022 (#W22-4) (the "Application"). The Applicant sought a waiver of the title plant requirement in order to provide "day of close (gap)" searches through a Limited Liability Company (OF SEI Innovations, LLC) doing business as "Iowa Day of Close". The applicant is a real

estate closer and is not currently an ITG participant. Mr. Mizer briefly summarized the Applicant's justification of a waiver and the basis for recommendation that the ITG Board deny the Application for Title Plant Waiver W22-4.

In response to a request for comments or questions by the Chair, Mr. Holtkamp spoke on his behalf, providing additional information in support of the Application for Title Plant Waiver W22-4.

MOTION: On a motion by Ms. Pesek and a second by Mr. Froehlich, the Board unanimously denied the Application for Title Plant Waiver W22-4.

Discussion and Informational Items

Financial Report

Mr. Morrison presented an overview of the financials for January 2023 YTD:

- ITG operated unfavorably to budget for the first seven months of Fiscal year 2023. Operating revenue was 14.4% above budget and 38.6% behind last year.
- Operating expense was 8.3% favorable to budget and 31.2% favorable to last year. Employee expenses were favorable to budget \$230K and Claims and Loss Expenses favorable due to increase in Known Claims Reserve \$52K and favorable Professional Services (\$62K), primarily related to higher incentive payments.
- Net Operating Income After Grants (NOIAG) is \$387K unfavorable to budget and \$2.72M unfavorable to last year, primarily due to transfers to IFA's Housing Assistance Fund. Transfers are \$1.7M ahead of budget and \$200K ahead of last year.
- Commitments decreased 22.9% (\$1.471M vs. \$1.908M) compared to December, while outstanding receivables decreased 23.7% in January (\$71K vs \$93K), primarily in the 60>90 days aging window.

Claims Update

Ms. Furger reported that ITG claims reserves as of February 15, 2023 are now \$344,522.35. Ms. Furger reported that ITG has paid out \$146,783.89 in claims in FY23. As of the date of the report ITG had 47 pending claims, with 6 in recoupment only status and 41 active claims.

Ms. Furger reported that ITG has received 43 claims since July 1. Ms. Furger reported 38 claims have been resolved since that date.

The nature of the claims continue to involve issues with deed and mortgage drafting (12 claims), prior judgments or liens (10 claims) and boundary disputes (7 claims). ITG has 5 mechanic's lien claims; 4 regarding breaks in the chain of title; and 2 related to manufactured homes.

Mortgage Release Update

Mr. Blackman reported that ITG received 299 mortgage release requests through January 2023. He stated that 174 of the requests were in conjunction with the Rapid Certificate program (58%); 125 of the remaining requests included the \$200 fee (42%); and 304 releases were filed. Mr. Blackman reported that since inception, 8,301 mortgages have been released through this program.

Commercial Update

Mr. Veldey reported that the ITG Commercial Team had a strong 2nd quarter in FY 2023 and record sales in January 2023. Record numbers were due in part to a larger market share for ITG, increased land values, and a fear of rising interest rates and construction costs. Since then, volume has slowed and is mirroring the rest of the industry. The team is now focusing on issuing final certificates and drafting new manuals and policies and procedures to streamline and document processes.

Mr. Veldey continues to attend ALTA Forms Committee Meetings.

ITG Director Update

Director Malone opened his comments with an ITG staffing update by announcing an active post for an ITG Accounting Director. He also recognized ITG Compliance Officer Julie Frye who obtained her CLTP designation at the end of 2022.

Director Malone reviewed the Memo regarding the ALTA Forms and Endorsements Update the Board will be asked to adopt at the June 6, 2023 ITG Board Meeting. He provided an overview of the changes to the ALTA Forms and Endorsements as well as the ITG forms that will be retired. If approved, the forms will be effective July 1, 2023.

Director Malone reported that ITG is monitoring 2 proposed bills, one in the House and one in the Senate, that address problems involving interest rate buy-down disclosure forms for non-depository institutions. ITG is also closely monitoring legislation prohibiting Non-Title Recorded Agreements for Personal Services, realty listing agreements that has been proposed and supported by many stakeholders.

Director Malone summarized ITG outreach with stakeholders:

- Regular meetings with ITG participants and real estate agents.
- Director Malone and ITG Operations Manager Rachel Pettit will attend the ALTA Springboard Conference in March and he and Residential Underwriting Attorney Katherine Smith will attend the ALTA Spring Title Counsel Meeting in April.
- ITG will have a presence at the ILTA Annual Convention in May and the ISBA Annual Meeting this summer.

Director Malone concluded his update with an overview of the FY 2022 numbers, another record-breaking year for ITG:

- 2% increase over total number of certificates issued for over \$30B of residential real estate coverage.
- 1,204 participants. Over 1000 attorneys and 138 title plant abstractors.
- 96% of the ITG residential products are issued in the field transferring \$6.5M in incentive payments to those participants.
- ITG Commercial saw a 66% increase in total transactions for FY22 and a 45% increase in the amount of coverage, almost \$1B of commercial real estate.

- Transfers to the Housing Assistance Fund totaled \$5.7M in FY22, a 185% increase over previous fiscal years. To date ITG has transferred \$68.5M to the fund which helps low-income and first-time buyers achieve home ownership.

IEDA/IFA Executive Director Update

Director Durham had to leave the meeting and was unable to provide her update.

Public Comment

Richard S. Bordwell, ITG participant attorney from Washington, Iowa is a grandfathered attorney abstractor who owns a title plant in Washington county. He submitted comments opposing Angela Phillips Application for Title Plant Waiver and provided for the Board an overview on the indexing practices he follows as a title plant owner.

Adjournment

MOTION: On a motion by Mr. Froelich and a second by Ms. Pesek, the February 28, 2023 Meeting the ITG Board of Directors adjourned at 11:58 a.m.

Dated this 6th day of June, 2023.

Respectfully submitted:

Approved as to form:

Dillon D. Malone
Director, Iowa Title Guaranty

Daniel L. Seufferlein
Board Chair, Iowa Title Guaranty



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

Proposed 2024 ITG Board Meeting Dates

March 5, 2024

June 4, 2024

August 27, 2024

December 3, 2024

RESOLUTION ITG 23-02

WHEREAS, Iowa Title Guaranty (“ITG”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, operates a program to offer guaranties of real property titles to facilitate mortgage lenders’ participation in the secondary market and to add to the integrity of the land-title transfer system in the state of Iowa; and

WHEREAS, ITG generates revenue by the sale of ITG Certificates, the revenues of which are deposited in the ITG Fund held by the treasurer of state with all interest generated from the ITG Fund being deposited in the housing trust fund; and

WHEREAS, section 16.91(1) of the Iowa Code provides that “if the authority board in consultation with the ITG board determines that there are surplus funds in the ITG fund after providing for adequate reserves and operating expenses of ITG, the surplus funds shall be transferred to the housing assistance fund created pursuant to section 16.40.”; and

WHEREAS, the ITG Board has determined that there are surplus funds in the ITG Fund in the amount of \$75,000 and it is recommending to the Iowa Finance Authority Board that it would be appropriate to transfer the surplus funds to the Housing Assistance Fund pursuant to Iowa Code section 16.91(1).

NOW, THEREFORE, BE IT RESOLVED that the ITG Board adopts and recommends that the surplus funds in the ITG Fund, in the amount of \$75,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 6th day of June 2023.

Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

Dillon D. Malone, Iowa Title Guaranty Board Secretary

**ALTA 2021 FORMS APPROVAL RESOLUTION
ITG 23-03**

WHEREAS, Iowa Title Guaranty, a division of the Iowa Finance Authority (“ITG”), in accordance with the statutory directives set forth in Chapter 16 of the Iowa Code, as amended, operates a program to offer guaranties of real property titles to facilitate mortgage lenders’ participation in the secondary market and to add to the integrity of the land-title transfer system in the state of Iowa; and

WHEREAS, ITG provides title coverage to lenders, investors, owners, and purchasers of residential real estate in the State of Iowa; and

WHEREAS, ITG provides title coverage and escrow, closing, and construction loan disbursement services to lenders, investors, owners, and purchasers of commercial and agricultural real estate in the State of Iowa; and

WHEREAS, as an integral part of those services, ITG offers a full range of title products on American Land Title Association (“ALTA”) forms and endorsements; and

WHEREAS, pursuant to Iowa Code § 16.91(1), and Iowa Administrative Code rule 265—9.5(1), ITG shall adopt and issue such contracts, forms, and manuals as ITG deems necessary to set out standards and requirements, and such other matters that the division deems necessary for implementation and effective administration of the ITG program; and

WHEREAS, pursuant to Iowa Code §§ 16.91(1) and 16.93(1), and Iowa Administrative Code rule 265—9.5(1), the form of ITG commitments, certificates, and closing protection letters will be adopted, approved, revised, or amended by resolution of the Board; and

WHEREAS, in 2021, ALTA approved significant changes to the forms and endorsements ITG uses as a basis for its commitments, certificates, endorsements thereto, and closing protection letters; and

WHEREAS, at the February 28, 2023 ITG Board meeting the ITG Board was provided a memorandum (“ALTA Memorandum”) detailing the forms ITG intended to propose for adoption, endorsements currently utilized that ITG intended to propose for update or adoption, and various materials ITG intended to propose for retirement; and

WHEREAS, ITG has reviewed the new 2021 ALTA forms attached as Exhibit A, and favors approving the 2021 version of the Closing Protection Letter—Single Transaction (ALTA 2018 v. 02.00 (04-02-2021)), and adopting the 2021 versions of the Commitment for Iowa Title Guaranty Title Certificate (ALTA 2021 v. 01.00 (07-01-2021)), Lender Form—Iowa Title Guaranty Certificate (ALTA 2021 v. 01.00 (07-01-2021)), and Owner Form—Iowa Title Guaranty Certificate (ALTA 2021 v. 01.00 (07-01-2021)); and

WHEREAS, ITG has reviewed the new 2021 ALTA endorsements attached as Exhibit B, and favors adopting the 2021 versions of the following endorsements:

1. Aggregation—Lender's Certificate (ALTA 12-06 2021 v. 01.00),
2. Assignment (ALTA 10 2021 v. 01.00),
3. Condominium—Assessments Priority (ALTA 4 2021 v. 01.00),
4. Condominium—Current Assessments (ALTA 4.1 2021 v. 01.00),
5. Construction Loan (ALTA 32 2021 v. 01.01),
6. Construction Loan—Direct Payment (ALTA 32.1 2021 v. 01.01),
7. Construction Loan—Guaranteed's Direct Payment (ALTA 32.2 2021 v. 01.01),
8. Encroachments—Boundaries and Easements (ALTA 28.1 2021 v. 01.00),
9. Environmental Protection Lien (ALTA 8.1 2021 v. 01.00),
10. Future Advance—Priority (ALTA 14 2021 v. 01.00),
11. Future Advance—Reverse Mortgage (ALTA 14.3 2021 v. 01.00),
12. Manufactured Housing—Conversion—Lender's Certificate (ALTA 7.1 2021 v. 01.00),
13. Mortgage Modification (ALTA 11 2021 v. 01.00),
14. Subdivision (ALTA 26 2021 v. 01.00),
15. Usury (ALTA 27 2021 v. 01.00),
16. Variable Rate Mortgage (ALTA 6 2021 v. 01.00),
17. Variable Rate Mortgage—Negative Amortization (ALTA 6.2 2021 v. 01.00),
18. Zoning (ALTA 3 2021 v. 01.00),
19. Zoning—Completed Structure (ALTA 3.1 2021 v. 01.00),
20. Zoning—Land Under Development (ALTA 3.2 2021 v. 01.00),
21. Zoning—Completed Improvement—Non-Conforming Use (ALTA 3.3 2021 v. 01.00), and
22. Zoning—No Zoning Classification (ALTA 3.4 2021 v. 01.00); and

WHEREAS, ITG has reviewed the new 2021 ALTA endorsements attached as Exhibit C and favors adopting the 2021 versions of the following endorsements, which ITG has not previously adopted, but desires to adopt to meet the needs and expectations of national lenders and to remain competitive with out-of-state title insurance:

1. Anti-Taint (ALTA 43-06),
2. Assignment of Rents or Leases (ALTA 37-06),
3. Encroachments—Boundaries and Easements—Described Improvements (ALTA 28.2-06),
4. Guaranteed Mortgage Recording—Lender's Certificate (ALTA 44-06),
5. Interest Rate Swap—Direct Obligation (ALTA 29-06),
6. Interest Rate Swap—Additional Interest (ALTA 29.1-06),
7. Interest Rate Swap—Direct Obligation—Defined Amount (ALTA 29.2-06),
8. Interest Rate Swap—Additional Interest—Defined Amount (ALTA 29.3-06),
9. Identified Risk Coverage (ALTA 34-06),
10. Identified Exception & Identified Risk Coverage (ALTA 34.1 2021 v. 01.00),
11. Mezzanine Financing (ALTA 16-06),
12. Minerals and Other Subsurface Substances—Buildings (ALTA 35-06),
13. Minerals and Other Subsurface Substances—Improvements (ALTA 35.1-06),
14. Minerals and Other Subsurface Substances—Described Improvements (ALTA 35.2-06),
15. Minerals and Other Subsurface Substances—Land Under Development (ALTA 35.3-06),
16. Mortgage Modification with Additional Coverage Amount (ALTA 11.2 2021 v. 01.00),

17. Restrictions, Encroachments, Minerals—Current Violations—Lender’s Certificate (ALTA 9.10),
18. Same as Portion of Survey (ALTA 25.1-06),
19. Tax Credit—Defined Amount—Owner's Certificate (ALTA 40.1-06),
20. Water—Buildings (ALTA 41-06),
21. Water—Improvements (ALTA 41.1-06),
22. Water—Described Improvements (ALTA 41.2-06), and
23. Water—Land Under Development (ALTA 41.3-06); and

WHEREAS, ITG has previously adopted the following endorsements and supporting documents attached as Exhibit D and desires to make technical corrections to those documents to align them with the language used in ALTA 2021 forms and endorsements:

1. Access and Entry (ALTA 17-06),
2. Balloon Mortgage,
3. Commercial Environmental Protection Lien (ALTA 8.2-06),
4. Commercial Title Affidavit (Owner/Seller),
5. Commercial Title Affidavit (Purchaser),
6. Composite Mortgage Affidavit (Buyer),
7. Composite Mortgage Affidavit (Owner/Seller),
8. Comprehensive—Improved Land,
9. Comprehensive—Unimproved Land,
10. Contiguity—Multiple Parcels (ALTA 19-06),
11. Contiguity—Single Parcel (ALTA 19.1-06),
12. Contiguity—Specified Parcels (ALTA 19.2-06),
13. Covenants, Conditions, and Restrictions—Unimproved Land—Owner's Certificate (ALTA 9.1-06),
14. Covenants, Conditions, and Restrictions—Improved Land—Owner's Certificate (ALTA 9.2-06),
15. Covenants, Conditions, and Restrictions—Land Under Development—Owner's Certificate (ALTA 9.8-06),
16. Date Down—Lender's Certificate,
17. Date Down—Owner's Certificate,
18. Disbursement (ALTA 33-06),
19. Doing Business (ALTA 24-06),
20. Easement—Damage or Enforced Removal (ALTA 28-06),
21. Encroachments—Boundaries and Easements—Land Under Development (ALTA 28.3-06),
22. Endorsement Against Loss—Lien,
23. *Fairway*,
24. First Loss—Multiple Parcel Transactions (ALTA 20-06),
25. Foundation,
26. Gap Coverage,
27. Gap Coverage Rider,

28. Indirect Access and Entry (ALTA 17.1-06),
29. Leasehold—Lender's Certificate (ALTA 13.1-06),
30. Leasehold—Owner's Certificate (ALTA 13-06),
31. Location (ALTA 22-06),
32. Manufactured Housing Unit (ALTA 7-06),
33. Multiple Tax Parcel (ALTA 18.2-06),
34. Multiple Tax Parcel—Easements (ALTA 18.1-06),
35. Non-Imputation—Full Equity Transfer (ALTA 15-06),
36. Non-Imputation—Additional Guaranteed (ALTA 15.1-06),
37. Non-Imputation—Partial Equity Transfer (ALTA 15.2-06),
38. Notice of Availability of Iowa Title Guaranty Owner Certificate,
39. Pari Passu Mortgage—Lender's Certificate (ALTA 45-06),
40. Planned Unit Development—Assessments Priority (ALTA 5-06),
41. Planned Unit Development—Current Assessments (ALTA 5.1-06),
42. Private Rights—Lender's Certificate (ALTA 9.6-06),
43. Private Rights—Current Assessments—Lender's Certificate (ALTA 9.6.1-06),
44. Private Rights—Owner's Certificate (ALTA 9.9-06),
45. Restrictions, Encroachments, Minerals—Lender's Certificate (ALTA 9-06),
46. Restrictions, Encroachments, Minerals—Land Under Development—Lender's Certificate (ALTA 9.7-06),
47. Single Tax Parcel (ALTA 18-06),
48. Single Tax Parcel and ID (ALTA 18.3-06),
49. Standard Exception Waiver (*Residential 1, 2, 3, 4, 5 no change also*),
50. Street Assessments (ALTA 1-06),
51. Tax Credit—Owner's Certificate (ALTA 40-06),
52. Utility Access (ALTA 17.2-06), and
53. Utility Facilities; and

WHEREAS, ITG desires to retire previously adopted versions of the following endorsements attached as Exhibit E and replace them with existing ALTA endorsements:

1. Certificate Authentication (ALTA 39-06),
2. Covenants, Conditions, and Restrictions—Lender's Certificate (ALTA 9.3-06), and
3. Same as Survey (ALTA 25-06); and

WHEREAS, ITG has reviewed the following endorsements and supporting documents attached as Exhibit F and recommends they be retired:

1. Comprehensive 6 – Restrictions Endorsement,
2. Continuation Sheet,
3. Custom Commercial Endorsement,
4. Electronic Signature Endorsement—Lender,
5. Electronic Signature Endorsement—Owner,
6. Encroachment,
7. Encroachment – Adverse,

8. Location – Condominium,
9. Survey, and
10. Street Affidavit; and

WHEREAS, it is the ITG Director and staff's desire to obtain Board approval of the aforementioned forms and endorsements as modified for ITG's use and to obtain approval to implement said materials at the ITG Director's discretion; and

WHEREAS, it is also the ITG Director and staff's desire to obtain Board approval to make any technical corrections to the aforementioned forms and endorsements, and all other forms and endorsements as needed and at the ITG Director's discretion; and

NOW, THEREFORE, BE IT RESOLVED that the ITG Board approves the 2021 ALTA forms and endorsements specified within this Resolution as modified for ITG's use (as documented in the ALTA Memorandum), approves implementation of said forms and endorsements at the Director's discretion, approves the continued use and maintenance of existing forms and the discontinued use of existing forms and endorsements at the ITG Director's discretion, and approval to make technical corrections specified in the ALTA Memo, and approval to make technical corrections to the approved forms and endorsements at the ITG Director's discretion.

PASSED AND APPROVED this 6th day of June, 2023.

Daniel Seufferlein, Iowa Title Guaranty Board Chair

Dillon Malone, Iowa Title Guaranty Board Secretary

EXHIBIT A



Closing Protection Letter—Single Transaction

2018 v. 02.00 (04-02-2021)

Adopted 04-02-2021

ALTA CLOSING PROTECTION LETTER SINGLE TRANSACTION issued by IOWA TITLE GUARANTY

“Addressee”: Iowa Finance Authority its subsidiaries and affiliates, successors and/or assigns, as their interest may appear, 1963 BELL AVE STE 200, DES MOINES, IA 50315-1000

“Date”: May 19, 2023 at 01:21:31 PM

“ITG Closer”: Closing Agent, Closing Agent Company, 1 Main Street, Des Moines, IA, 50315, (555) 555-5555, Iowa Title Guaranty Number: 10000

“Real Estate Transaction”:
Commitment Number: C-230000112
Property Address: 1963 Bell Avenue, DES MOINES, IA, 50315
Proposed Mortgagor(s): FirstTime HomeBuyer
Legal Description of Land: The South 600 feet of Lot 2, except the South 15 feet, and except that part thereof conveyed to the City of Des Moines, Iowa, by Warranty Deed recorded in Book 3795 Page 165, of the records in the Office of the County Recorder of Polk County, Iowa, in Solar-Meredith Place, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa.

Re: Closing Protection Letter

Dear Iowa Finance Authority:

In consideration of Your acceptance of this letter, Iowa Title Guaranty (“ITG”), agrees to indemnify You for actual loss of Funds incurred by You in connection with the closing of the Real Estate Transaction conducted by the ITG Closer on or after the Date of this letter, subject to the Requirements and Conditions and Exclusions set forth below:

REQUIREMENTS

1. ITG issues or is contractually obligated to issue a Certificate for Your protection in connection with the Real Estate Transaction;
2. You are to be a:
 - (a) lender secured by the Guaranteed Mortgage on the Title to the Land; or
 - (b) purchaser or lessee of the Title to the Land;
3. The aggregate of all Funds You transmit to the ITG Closer for the Real Estate Transaction does not exceed \$100,000.00; and
4. Your loss is solely caused by:
 - (a) a failure of the ITG Closer to comply with Your written closing instructions that relate to:
 - (i) (a) the disbursement of Funds necessary to establish the status of the Title to the Land; or
 - (b) the validity, enforceability, or priority of the lien of the Guaranteed Mortgage; or
 - (ii) obtaining any document, specifically required by You, but only to the extent that the failure to obtain the document adversely affects the status of the Title to the Land or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage on the Title to the Land; or
- (b) fraud, theft, dishonesty, or misappropriation by the ITG Closer in handling Your Funds or documents in connection with the closing, but only to the extent that the fraud, theft, dishonesty, or misappropriation adversely affects the status of the Title to the Land or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage on the Title to the Land.

CONDITIONS AND EXCLUSIONS

1. Your transmittal of Funds or documents to the ITG Closer for the Real Estate Transaction constitutes Your acceptance of this

COMMITMENT NO. C-230000112

VERIFICATION CODE: f724-a794-09dd-543d

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letter.

2. For purposes of this letter:

- (a) “Certificate” means the contract or contracts of guaranty, each in a form adopted by the American Land Title Association, issued or to be issued by ITG in connection with the closing of the Real Estate Transaction.
- (b) “Commitment” means ITG’s written contractual agreement to issue the Certificate.
- (c) “Funds” means the money received by the ITG Closer for the Real Estate Transaction.
- (d) “You” or “Your” means:
 - (i) the Addressee of this letter;
 - (ii) the borrower, if the Land is improved solely by a one-to-four family residence; and
 - (iii) subject to all rights and defenses relating to a claim under this letter that ITG would have against the Addressee,
 - (a) the assignee of the Guaranteed Mortgage, provided such assignment was for value and the assignee was, at the time of the assignment, without Knowledge of facts that reveal a claim under this letter; and
 - (b) the warehouse lender in connection with the Guaranteed Mortgage.
- (e) “Indebtedness,” “Guaranteed Mortgage,” “Knowledge” or “Known,” “Land,” and “Title” have the same meaning given them in the Lender Form—Iowa Title Guaranty Certificate.

3. ITG is not liable under this letter for any loss arising from any:

- (a) failure of the ITG Closer to comply with Your closing instructions that require title guaranty protection in connection with the Real Estate Transaction inconsistent with that set forth in the Commitment. Your written closing instructions received and accepted by the ITG Closer after issuing the Commitment that require the removal, where allowed by state law, rule, or regulation, of specific Schedule B Exceptions from Coverage or compliance with the requirements contained in the Commitment will not be deemed to require inconsistent title guaranty protection;
- (b) loss or impairment of Funds in the course of collection or while on deposit with a bank due to bank failure, insolvency, or suspension, except loss or impairment resulting from failure of the ITG Closer to comply with Your written closing instructions to deposit Your Funds in a bank that You designated by name;
- (c) constitutional or statutory lien or claim of lien that arises from services, labor, materials, or equipment, if any Funds are to be used for the purpose of construction, alteration, or renovation. Condition and Exclusion 3(c) does not modify or limit Your coverage, if any, as to any lien for services, labor, materials, or equipment in the Certificate;
- (d) defect, lien, encumbrance, adverse claim, or other matter in connection with the Real Estate Transaction. Condition and Exclusion 3(d) does not modify or limit Your coverage in the Certificate;
- (e) fraud, theft, dishonesty, misappropriation, or negligence by You or by Your employee, agent, attorney, or broker;
- (f) fraud, theft, dishonesty, or misappropriation by anyone other than ITG, or the ITG Closer;
- (g) settlement or release of any claim by You without ITG’s written consent;
- (h) matters created, suffered, assumed, agreed to, or Known by You;
- (i) failure of the ITG Closer to determine the validity, enforceability, or the effectiveness of a document required by Your closing instructions. Condition and Exclusion 3(i) does not modify or limit Your coverage in the Certificate;
- (j) Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower’s ability to repay a loan, including any failure of the ITG Closer to comply with Your closing instructions relating to those laws;
- (k) federal or state laws establishing the standards or requirements for asset-backed securitization including, but not limited to, exemption from credit risk retention, including any failure of the ITG Closer to comply with Your closing instructions relating to those laws;
- (l) periodic disbursement of Funds to pay for construction, alteration, or renovation on the Land;
- (m) ITG Closer acting in the capacity of a qualified intermediary or facilitator for tax deferred exchange transactions as provided in Section 1031 of the Internal Revenue Code; or
- (n) wire fraud, mail fraud, telephone fraud, facsimile fraud, unauthorized access to a computer, network, email, or document production system, business email compromise, identity theft, or diversion of Funds to a person or account not entitled to receive the Funds. Condition and Exclusion 3(n) does not modify or limit:
 - (i) Your coverage in the Certificate; or
 - (ii) indemnification in this letter for Your loss solely caused by fraud, theft, dishonesty, or misappropriation by the ITG Closer in handling Your Funds or documents in connection with the closing, but only to the extent that the fraud, theft, dishonesty, or misappropriation adversely affects the status of the Title to the Land or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage on the Title to the Land.

4. If the closing is to be conducted by an ITG Closer, a Commitment in connection with the Real Estate Transaction must have been received by You prior to the transmittal of Your final closing instructions to the ITG Closer.
5. When ITG indemnifies You pursuant to this letter, it is subrogated to all rights and remedies You have against any person, entity, or property had You not been indemnified. ITG's liability for indemnification is reduced to the extent that You have impaired the value of this subrogation right.
6. ITG's liability for loss under this letter does not exceed the least of:
 - (a) the amount of Your Funds;
 - (b) ITG's liability under the Certificate at the time written notice of a claim is made under this letter;
 - (c) the value of the lien of the Guaranteed Mortgage;
 - (d) the value of the Title to the Land guaranteed or to be guaranteed under the Certificate at the time written notice of a claim is made under this letter; or
 - (e) the amount stated in Requirement 3.
7. ITG is liable only to the owner of the Indebtedness at the time that payment is made. Condition and Exclusion 7 does not apply to a purchaser, borrower, or lessee.
8. Payment to You or to the owner of the Indebtedness under either the Certificate or from any other source reduces liability under this letter by the same amount. Payment in accordance with the terms of this letter constitutes a payment pursuant to the Conditions of the Certificate.
9. The ITG participant who issues the Commitment and Certificate is ITG's agent only for the limited purpose of issuing Commitments and Certificates. Neither the participant nor the ITG Closer is ITG's agent for the purpose of providing closing or settlement services. ITG's liability for Your loss arising from closing or settlement services is strictly limited to the contractual protection expressly provided in this letter. ITG is not liable for loss resulting from the fraud, theft, dishonesty, misappropriation, or negligence of any party to the Real Estate Transaction, the lack of creditworthiness of any borrower connected with the Real Estate Transaction, or the failure of any collateral to adequately secure a loan connected with the Real Estate Transaction.
10. ITG is not liable for a loss if the written notice of a claim is not received by ITG within one year from the date of the transmittal of Funds. The condition that ITG must be provided with written notice under Condition and Exclusion 10 will not be excused by lack of prejudice to ITG.
11. You must promptly send written notice of a claim under this letter to ITG either at its principal office at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 or via email to itgclaims@iowafinance.com. If ITG is prejudiced by Your failure to provide prompt notice, ITG's liability to You under this letter is reduced to the extent of the prejudice.
12. When requested by ITG, You, at ITG's expense, must:
 - (a) give ITG all reasonable aid in:
 - (i) securing evidence, obtaining witnesses, prosecuting or defending any action or proceeding, or effecting any settlement; and
 - (ii) any other lawful act that in the opinion of ITG may be necessary or desirable to enable ITG's investigation and determination of its liability under this letter;
 - (b) deliver to ITG all records, in whatever medium maintained, that pertain to the Real Estate Transaction or any claim under this letter; and
 - (c) submit to examination under oath by any authorized representative of ITG with respect to any such records, the Real Estate Transaction, any claim under this letter or any other matter reasonably deemed relevant by ITG.
13. ITG is not liable under this letter if:
 - (a) the Real Estate Transaction has not closed within one year from the Date of this letter; or
 - (b) at any time after the Date of this letter, but before the Real Estate Transaction closes, ITG provides written notice of termination of this letter to the Addressee at the address set forth above.
14. The protection of this letter extends only to real estate in Iowa, and any court or arbitrator must apply Iowa law to interpret and enforce the terms of this letter. The court or arbitrator must not apply conflicts of law principles to determine the applicable law. Any litigation or other proceeding of a judicial or quasi-judicial nature related to or arising from this letter shall be brought and maintained in the Iowa District Court for Polk County in Des Moines, Iowa.
15. There is no right for any claim under this letter to be arbitrated or litigated on a class action basis.
16. ITG issues Commitments and Certificates pursuant to Iowa Code § 16.91 and nothing in this letter or Your written closing instructions creates any liability or requirement for ITG or an ITG Closer as regards to title coverage outside of the authority provided in Iowa Code §§ 16.91 and 16.93, and the rules promulgated thereunder.
17. Arbitration—Deleted

COMMITMENT NO. C-230000112

VERIFICATION CODE: f724-a794-09dd-543d

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This letter supersedes and cancels any previous letter or similar agreement for closing protection that applies to the Real Estate Transaction and may not be modified by the ITG Closer.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
1963 Bell Avenue, Suite 200
Des Moines, IA 50315
www.iowatitleguaranty.com

COMMITMENT NO. C-230000112

VERIFICATION CODE: f724-a794-09dd-543d

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Commitment for Iowa Title Guaranty Title Certificate

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE CERTIFICATES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST IOWA TITLE GUARANTY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE CERTIFICATE MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE, SUBJECT TO IOWA ADMINISTRATIVE CODE R. 265—9.7(2)“b”. THE PROCEDURES USED BY IOWA TITLE GUARANTY TO DETERMINE GUARANTEEABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO IOWA TITLE GUARANTY, WERE PERFORMED SOLELY FOR THE BENEFIT OF IOWA TITLE GUARANTY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED GUARANTEED.

IOWA TITLE GUARANTY’S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A CERTIFICATE TO A PROPOSED GUARANTEED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. IOWA TITLE GUARANTY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE CERTIFICATE

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Iowa Title Guaranty, hereinafter called ITG, commits to issue the Certificate according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Certificate described in Schedule A, only when ITG has entered in Schedule A both the specified dollar amount as the Proposed Coverage Amount and the name of the Proposed Guaranteed.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ITG’s liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) “Certificate”: Each contract of title guaranty, in a form adopted by the American Land Title Association, issued or to be issued by ITG pursuant to this Commitment.
- (b) “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (c) “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (d) “Land”: The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be guaranteed by the Certificate.
- (e) “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (f) “Proposed Coverage Amount”: Each dollar amount specified in Schedule A as the Proposed Coverage Amount of each Certificate to be issued pursuant to this Commitment.
- (g) “Proposed Guaranteed”: Each person identified in Schedule A as the Proposed Guaranteed of each Certificate to be issued pursuant to this Commitment.

COMMITMENT NO. C-230000112

VERIFICATION CODE: f724-a794-0ce2-0048

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- (h) “Public Records”: The recording or filing system established under Iowa statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
 - (i) “State”: The State of Iowa.
 - (j) “Title”: The estate or interest in the Land identified in Item 3 of Schedule A.
2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Certificate, this Commitment terminates and ITG’s liability and obligation end.
3. ITG’s liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
 - (b) the Commitment to Issue Certificate;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I—Requirements;
 - (f) Schedule B, Part II—Exceptions; and
 - (g) a counter-signature by ITG or its issuing participant that may be in electronic form.
4. **ITG’S RIGHT TO AMEND**
- ITG may amend this Commitment at any time. If ITG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ITG is limited by Commitment Condition 5. ITG is not liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
- (a) ITG’s liability under Commitment Condition 4 is limited to the Proposed Guaranteed’s actual expense incurred in the interval between ITG’s delivery to the Proposed Guaranteed of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Guaranteed’s good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the ITG’s written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
 - (b) ITG is not liable under Commitment Condition 5(a) if the Proposed Guaranteed requested the amendment or had Knowledge of the matter and did not notify ITG about it in writing.
 - (c) ITG is only liable under Commitment Condition 4 if the Proposed Guaranteed would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Guaranteed.
 - (d) ITG’s liability does not exceed the lesser of the Proposed Guaranteed’s actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Coverage Amount.
 - (e) ITG is not liable for the content of the Transaction Identification Data, if any.
 - (f) ITG is not obligated to issue the Certificate referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of ITG.
 - (g) ITG’s liability is further limited by the terms and provisions of the Certificate to be issued to the Proposed Guaranteed.
6. **LIABILITY OF ITG MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
- (a) Only a Proposed Guaranteed identified in Schedule A, and no other person, may make a claim under this Commitment.
 - (b) Any claim must be based in contract under the State law of the State of Iowa and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Guaranteed against ITG must be filed in the Iowa District Court for Polk County in Des Moines, Iowa.
 - (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the

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subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.

- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Certificate.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ITG.
- (f) When the Certificate is issued, all liability and obligation under this Commitment will end and ITG's only liability will be under the Certificate.

7. **IF THIS COMMITMENT IS ISSUED BY AN ISSUING PARTICIPANT**

The issuing participant is ITG's agent only for the limited purpose of issuing title commitments and certificates. The issuing participant is not ITG's agent for closing, settlement, escrow, or any other purpose.

8. **PRO FORMA CERTIFICATE**

ITG may provide, at the request of a Proposed Guaranteed, a pro forma certificate illustrating the coverage that ITG may provide. A pro forma certificate neither reflects the status of Title at the time that the pro forma certificate is delivered to a Proposed Guaranteed, nor is it a commitment to issue a certificate.

9. **CLAIMS PROCEDURES**

This Commitment incorporates by reference all Conditions for making a claim in the Certificate to be issued to the Proposed Guaranteed. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. **CLASS ACTION**

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY CERTIFICATE ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. **ARBITRATION—DELETED**



IOWA TITLE GUARANTY

A handwritten signature in blue ink, appearing to read "D. Malone", is written over a horizontal line.

By: Dillon D. Malone, Director

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Commitment for Iowa Title Guaranty Title Certificate

2021 v. 01.00 (07-01-2021)

Transaction Identification Data, for which ITG assumes no liability as set forth in Commitment Condition 5(e):

Commitment Number: C-230000112
 Issuing Participant: Dillon D. Malone
 Issuing Office: Iowa Title Guaranty
 Issuing Office's File Number:
 Issuing Office's ALTA® Registry ID:
 Loan ID Number:
 Property Address: 1963 Bell Avenue, DES MOINES, IA 50315
 Proposed Mortgage(s): FirstTime HomeBuyer

SCHEDULE A

1. Commitment Date: April 01, 2023 at 07:00:00 AM
2. Certificate to be issued:

| | |
|--|---------------------------|
| | Proposed Coverage Amount: |
| (a) <u>Owner Certificate</u> | \$110,000.00 |
| Proposed Guaranteed: | |
| FirstTime HomeBuyer | |
| The estate or interest to be guaranteed: Fee Simple | |
| (b) <u>Lender First Certificate</u> | \$100,000.00 |
| Proposed Guaranteed: | |
| Iowa Finance Authority its successors and/or assigns, DES MOINES, IA | |
| The estate or interest to be guaranteed: Fee Simple | |
3. The estate or interest in the Land at the Commitment Date is:
Fee Simple
4. The Title is, at the Commitment Date, vested in:
Iowa Titleholder
5. The Land is described as follows:
The South 600 feet of Lot 2, except the South 15 feet, and except that part thereof conveyed to the City of Des Moines, Iowa, by Warranty Deed recorded in Book 3795 Page 165, of the records in the Office of the County Recorder of Polk County, Iowa, in Solar-Meredith Place, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa.

End of Schedule A.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
 Preparer: Rachel C Pettit, (515) 452-0484

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SCHEDULE B, PART I—REQUIREMENTS

All of the following Requirements must be met:

1. The Proposed Guaranteed must notify ITG in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ITG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be guaranteed.
3. Pay the premiums, fees, and charges for the Certificate to ITG.
4. Documents satisfactory to ITG that convey the Title or create the Mortgage to be guaranteed, or both, must be properly authorized, executed, delivered, and recorded in the Public Records:
 - (a) Warranty Deed from Iowa Titleholder and spouse(s) if any, conveying the Land to FirstTime HomeBuyer. Note: The marital status of the grantor(s) must be shown on said deed.
 - (b) Release of any claims or judgments against the titleholder(s) that would be liens on the Land.
 - (c) Real Estate Mortgage from FirstTime HomeBuyer and spouse(s), if any, to Iowa Finance Authority, securing a debt in the amount of \$100,000.00. Note: The marital status of all mortgagor(s) must be shown on the mortgage.
 - (d) Confirmation that the county recorder and courthouse are processing filings and permitting abstractor access to perform necessary final title searches through the date of the vesting deed and/or Guaranteed Mortgage filing.
 - (e) Release and satisfaction of the mortgage described in Schedule B, Part II Exception No. 8.
5. The following additional non-record requirements satisfactory to ITG:
 - (a) Obtain a completed, signed, and notarized Composite Mortgage Affidavit (“CMA”) from the owners/sellers; and spouses, if any; and buyers, if any, of the Land. If there are any affirmative disclosures, the CMA and all related documentation must be provided to the examining participating attorney for review prior to closing. All matters that impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be resolved of record. Any matters that do not impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as exceptions in Schedule B, Part I of the Certificate(s). If the combined Coverage Amount for all Lender Form--Iowa Title Guaranty Certificates is not greater than \$750,000, upon receipt of the completed, signed, and notarized CMA from the owners/sellers; spouses, if any; and buyers, if any, of the Land, Schedule B, Part II Exception No. 2 shall not appear in the Lender Form—Iowa Title Guaranty Title Certificate.
 - (b) Search the Mechanic's Notice and Lien Registry (“MNL”) at the time of closing. If the search reveals any of the following, list the posting in Schedule B, Part II, and resolve each posting as follows: (i) Mechanic’s Lien: obtain final lien waivers from all contractors, subcontractors, materialmen, or suppliers and post satisfaction(s) of lien to the MNL. (ii) Commencement of Work: (a) obtain final lien waivers from all contractors, subcontractors, materialmen, or suppliers and post withdrawal(s) to the MNL; or (b) obtain lien waiver(s) through and including the filing date of the vesting deed and/or Guaranteed Mortgage and post to the MNL. (iii) Preliminary Notice: (a) obtain final lien waivers from all contractors, subcontractors, materialmen, or suppliers and post withdrawal(s) to the MNL; or (b) obtain lien waiver(s) through and including the filing date of the vesting deed and/or Guaranteed Mortgage and post to the MNL.
 - (c) If personal lien searches, performed by a participating abstractor, for anyone who will obtain an interest in the Land are not obtained, then confirm that the Guaranteed Mortgage meets the definition of a purchase money mortgage as defined by Iowa Code § 654.12B and includes a statement on the mortgage that it is a purchase

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money mortgage. All matters that impair the priority, validity, or enforceability of the Guaranteed Mortgage must be resolved of record. Any matters that do not impair the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as exceptions in Schedule B, Part I of the Certificate(s). All matters that impair the interest of the proposed titleholders but do not impair the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as exceptions in Schedule B, Part II of the Lender Form—Iowa Title Guaranty Certificate and in Schedule B, Part I of the Owner Form—Iowa Title Guaranty Certificate.

- (d) If a Gap Coverage Endorsement or a Closing Protection Letter is issued in conjunction with this Commitment: (i) Obtain from a participating abstractor a written pre-closing search certification, as close to the closing date as possible; (ii) All matters disclosed by the pre-closing search certification that impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be resolved of record. Any matters that do not impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as exceptions in Schedule B, Part I of the Certificate(s); and (iii) Record the documents that convey the Title or create the Mortgage to be guaranteed, or both, immediately after execution, and in no event later than the tenth business day following the certification date of the pre-closing search certification.
- (e) Subject to Iowa Administrative Code r. 265—9.7(2), obtain a written final title opinion prepared by an ITG participating attorney that is based upon a review of an appropriate abstracting product prepared by an ITG participating abstractor. The final title opinion must state that the Guaranteed Mortgage is valid and enforceable against the Land and in the desired lien position and that the titleholders hold marketable title to the Land.
- (f) Obtain a completed Notice of Availability of Iowa Title Guaranty Owner Certificate signed by each buyer electing or declining an owner certificate.

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SCHEDULE B, PART II—EXCEPTIONS

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Certificate treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Certificate will not guarantee against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ITG:

1. Any right or claim of a party in possession not shown by the Public Records.
2. Any encumbrance, violation, variation, adverse circumstance, boundary line overlap, and/or encroachment (including an encroachment of an improvement across the boundary lines of the Land).
3. Any easement or claim of easement, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, and/or materials heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.
5. Any taxes and/or special assessments which are not shown as existing liens by the Public Records.
6. Any defect, lien, encumbrance, adverse claim, and/or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
7. The lien of the taxes for the July 1, 2021 - June 30, 2022, fiscal year and thereafter, with the first half due on September 1, 2022 (delinquent after September 30, 2022) and the second half due on March 1, 2023 (delinquent after March 31, 2023). First installment paid. Second installment paid.
8. Mortgage from Iowa Titleholder, a single person, to Iowa Finance Authority dated January 1, 2010, filed January 1, 2010 at Book 2010 Page 1000 in the Polk County, Iowa Recorder's Office to secure an indebtedness of \$90,000.00.
9. Ordinances and/or regulations for the city or county in which the Land is located.
10. Plat(s) and/or survey(s) filed with the recorder's office for the county in which the Land is located, including all easements, building setbacks, restrictions, reservations, and/or notations.
11. Terms, provisions, conditions, restrictions, easements, reservations, rights, options, assessments, costs, and/or maintenance obligations filed of record with the recorder's office of the county in which the Land is located.
12. Plat of Harriett Place filed December 7, 1929 in Plat Book J, Page 55 in the Polk County, Iowa Recorder's Office, including all easements, building setbacks, restrictions, reservations, and/or notations.
13. Plat of Solar Meredith Place filed November 14, 1955 in Plat Book L, Page 289 in the Polk County, Iowa Recorder's Office, including all easements, building setbacks, restrictions, reservations, and/or notations.
14. Terms, provisions, conditions, restrictions, reservations, rights, options, easements, costs, and/or maintenance obligations contained in Easement for electric supply line in favor of the Iowa Power and Light Company filed November 18, 1966 in Book 3820, Page 593 in the Polk County, Iowa, Recorder's Office.
15. Terms, provisions, conditions, restrictions, reservations, rights, options, easements, costs, and/or maintenance obligations contained in Right of Way Permit in favor of Northwestern Bell Telephone Company filed July 22, 1974 in Book 4461, Page 582 in the Polk County, Iowa, Recorder's Office.

Notes and/or Instructions:

COMMITMENT NO. C-230000112

VERIFICATION CODE: f724-a794-0ce2-0048

This page is only a part of a 2021 ALTA Commitment for Title Certificate issued by Iowa Title Guaranty. This Commitment is not valid without the Notice; the Commitment to Issue Certificate; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by Iowa Title Guaranty or its issuing participant that may be in electronic form.

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1. Proposed Lender First Guaranteed has requested the following endorsement(s):
None
2. Proposed Owner Guaranteed has requested the following endorsement(s):
None

End of Schedule B.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

COMMITMENT NO. C-230000112

VERIFICATION CODE: f724-a794-0ce2-0048

This page is only a part of a 2021 ALTA Commitment for Title Certificate issued by Iowa Title Guaranty. This Commitment is not valid without the Notice; the Commitment to Issue Certificate; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by Iowa Title Guaranty or its issuing participant that may be in electronic form.

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This certificate, when issued by Iowa Title Guaranty with a Certificate Number and the Date of Certificate, is valid even if this certificate or any endorsement to this certificate is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to Iowa Title Guaranty under this certificate must be given to Iowa Title Guaranty at the address shown in Condition 16.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Iowa Title Guaranty, hereinafter called ITG, guarantees as of the Date of Certificate and, to the extent stated in Covered Risks 11, 13, and 14, after the Date of Certificate, against loss or damage, not exceeding the Coverage Amount, sustained or incurred by the Guaranteed by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, coverage against loss from:
 - (a) a defect in the Title caused by:
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) the failure of a person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - (iv) a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - (vii) a defective judicial or administrative proceeding; or
 - (viii) the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - (b) the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of an improvement on the Land;
 - (c) the subdivision of the Land; or
 - (d) environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
 - (a) of the exercise described in an Enforcement Notice; or



- (b) the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
 9. The invalidity or unenforceability of the lien of the Guaranteed Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, coverage against loss caused by:
 - (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (b) the failure of a person or Entity to have authorized a transfer or conveyance;
 - (c) the Guaranteed Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - (d) a failure to perform those acts necessary to create a Guaranteed Mortgage by electronic means authorized by law;
 - (e) a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
 - (f) the Guaranteed Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - (g) a defective judicial or administrative proceeding; or
 - (h) invalidity or unenforceability of the lien of the Guaranteed Mortgage as a result of the repudiation of an electronic signature by a person that executed the Guaranteed Mortgage because the electronic signature on the Guaranteed Mortgage was not valid under applicable electronic transactions law.
 10. The lack of priority of the lien of the Guaranteed Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
 - (a) the amount of the principal disbursed as of the Date of Certificate;
 - (b) the interest on the obligation secured by the Guaranteed Mortgage;
 - (c) the reasonable expense of foreclosure;
 - (d) amounts advanced for insurance premiums by the Guaranteed before the acquisition of the estate or interest in the Title; and
 - (e) the following amounts advanced by the Guaranteed before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Guaranteed Mortgage:
 - (i) real estate taxes and assessments imposed by a governmental taxing authority; and
 - (ii) regular, periodic assessments by a property owners' association.
 11. The lack of priority of the lien of the Guaranteed Mortgage upon the Title:
 - (a) as security for each advance of proceeds of the loan secured by the Guaranteed Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
 - (i) contracted for or commenced on or before the Date of Certificate; or
 - (ii) contracted for, commenced, or continued after the Date of Certificate if the construction is financed, in whole or in part, by proceeds of the loan secured by the Guaranteed Mortgage that the Guaranteed has advanced or is obligated on the Date of Certificate to advance; and
 - (b) over the lien of any assessments for street improvements under construction or completed at the Date of Certificate.
 12. The invalidity or unenforceability of any assignment of the Guaranteed Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Guaranteed Mortgage in the named Guaranteed assignee free and clear of all liens.
 13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Guaranteed Mortgage upon the Title, or the effect of a court order providing an alternative remedy:
 - (a) resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Guaranteed Mortgage because that prior transfer constituted a:
 - (i) fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - (ii) voidable transfer under the Uniform Voidable Transactions Act; or
 - (b) because the Guaranteed Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:

CERTIFICATE NO. L-230000112

VERIFICATION CODE: f724-a793-b807-7de1

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- (i) to timely record the Guaranteed Mortgage in the Public Records after execution and delivery of the Guaranteed Mortgage to the Guaranteed; or
 - (ii) of the recording of the Guaranteed Mortgage in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Certificate and prior to the recording of the Guaranteed Mortgage in the Public Records.

DEFENSE OF COVERED CLAIMS

ITG will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter guaranteed against by this certificate, but only to the extent provided in the Conditions.

In witness whereof, ITG has caused this certificate to be signed and sealed in its name by its Director.



IOWA TITLE GUARANTY

By: Dillon D. Malone, Director

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this certificate, and ITG will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental remediation or protection.
- (b) any governmental forfeiture, police, regulatory, or national security power.
- (c) the effect of a violation or enforcement of any matter excluded under Exclusion 1(a) or 1(b).

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - (a) created, suffered, assumed, or agreed to by the Guaranteed Claimant;
 - (b) not Known to ITG, not recorded in the Public Records at the Date of Certificate, but Known to the Guaranteed Claimant and not disclosed in writing to ITG by the Guaranteed Claimant prior to the date the Guaranteed Claimant became a Guaranteed under this certificate;
 - (c) resulting in no loss or damage to the Guaranteed Claimant;
 - (d) attaching or created subsequent to the Date of Certificate (Exclusion 3(d) does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Guaranteed named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Guaranteed Mortgage at the Date of Certificate.
4. Unenforceability of the lien of the Guaranteed Mortgage because of the inability or failure of a Guaranteed to comply with applicable doing-business law.
5. Invalidity or unenforceability of the lien of the Guaranteed Mortgage that arises out of the transaction evidenced by the Guaranteed Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Guaranteed Mortgage is a:
 - (a) fraudulent conveyance or fraudulent transfer;
 - (b) voidable transfer under the Uniform Voidable Transactions Act; or
 - (c) preferential transfer:
 - (i) to the extent the Guaranteed Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - (ii) for any other reason not stated in Covered Risk 13(b).
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Certificate and the date of recording of the Guaranteed Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2(b) or 11(b).
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CERTIFICATE NO. L-230000112

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Lender Form—Iowa Title Guaranty Certificate

2021 v. 01.00 (07-01-2021)

Transaction Identification Data, for which ITG assumes no liability as set forth in Condition 9(e):

Issuing Participant: Dillon D. Malone
 Issuing Office: Iowa Title Guaranty
 Issuing Office's File Number:
 Issuing Office's ALTA® Registry ID:
 Loan ID Number:
 Property Address: 1963 Bell Avenue, Des Moines, IA 50315

SCHEDULE A

Certificate Number: L-230000112
 Coverage Amount: \$100,000.00
 Date of Certificate: May 01, 2023 at 12:00:00 PM

1. The Guaranteed is:
Iowa Finance Authority its successors and/or assigns, DES MOINES, IA
2. The estate or interest in the Land encumbered by the Guaranteed Mortgage is:
Fee Simple
3. The Title encumbered by the Guaranteed Mortgage is vested in:
FirstTime HomeBuyer
4. The Guaranteed Mortgage is described as follows:
Mortgage in the amount of \$100,000.00 dated May 1, 2023, filed May 1, 2023, in Book 2023 Page 1000 of the Polk County, Iowa, Recorder's Office, given by FirstTime HomeBuyer, a single person, to Iowa Finance Authority.
5. The Land is described as follows:
The South 600 feet of Lot 2, except the South 15 feet, and except that part thereof conveyed to the City of Des Moines, Iowa, by Warranty Deed recorded in Book 3795 Page 165, of the records in the Office of the County Recorder of Polk County, Iowa, in Solar-Meredith Place, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa.
6. This certificate incorporates by reference the endorsements designated below as of the Date of Certificate:
None

End of Schedule A.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
 Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000112

VERIFICATION CODE: f724-a793-b807-7de1





SCHEDULE B

Certificate Number: L-230000112

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This certificate treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

1. The lien of the taxes for the July 1, 2021 - June 30, 2022, fiscal year and thereafter, with the first half due on September 1, 2022 (delinquent after September 30, 2022) and the second half due on March 1, 2023 (delinquent after March 31, 2023). First installment paid. Second installment paid.
2. Ordinances and/or regulations for the city or county in which the Land is located.
3. Plat(s) and/or survey(s) filed with the recorder's office for the county in which the Land is located, including all easements, building setbacks, restrictions, reservations, and/or notations.
4. Terms, provisions, conditions, restrictions, easements, reservations, rights, options, assessments, costs, and/or maintenance obligations filed of record with the recorder's office of the county in which the Land is located.
5. Plat of Harriett Place filed December 7, 1929 in Plat Book J, Page 55 in the Polk County, Iowa Recorder's Office, including all easements, building setbacks, restrictions, reservations, and/or notations.
6. Plat of Solar Meredith Place filed November 14, 1955 in Plat Book L, Page 289 in the Polk County, Iowa Recorder's Office, including all easements, building setbacks, restrictions, reservations, and/or notations.
7. Terms, provisions, conditions, restrictions, reservations, rights, options, easements, costs, and/or maintenance obligations contained in Easement for electric supply line in favor of the Iowa Power and Light Company filed November 18, 1966 in Book 3820, Page 593 in the Polk County, Iowa, Recorder's Office.
8. Terms, provisions, conditions, restrictions, reservations, rights, options, easements, costs, and/or maintenance obligations contained in Right of Way Permit in favor of Northwestern Bell Telephone Company filed July 22, 1974 in Book 4461, Page 582 in the Polk County, Iowa, Recorder's Office.

PART II

Covered Risk 10 guarantees against loss or damage sustained by the Guaranteed by reason of the lack of priority of the lien of the Guaranteed Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:

1. None



End of Schedule B.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000112

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CONDITIONS

1. DEFINITION OF TERMS

In this certificate, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- (a) “Affiliate”: An Entity:
 - (i) that is wholly owned by the Guaranteed;
 - (ii) that wholly owns the Guaranteed; or
 - (iii) if that Entity and the Guaranteed are both wholly owned by the same person or entity.
- (b) “Consumer Protection Law”: Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower’s ability to repay a loan.
- (c) “Coverage Amount”: The Coverage Amount stated in Schedule A, as may be increased by Condition 8(c); decreased by Condition 10; or increased or decreased by endorsements to this certificate.
- (d) “Date of Certificate”: The Date of Certificate stated in Schedule A.
- (e) “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (f) “Enforcement Notice”: A document recorded in the Public Records that describes any part of the Land and:
 - (i) is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - (ii) is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - (iii) asserts a right to enforce a PACA-PSA Trust.
- (g) “Entity”: A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- (h) “Government Mortgage Agency or Instrumentality”: Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as a Guaranteed or not.
- (i) “Guaranteed”:
 - (i) (a) The Guaranteed named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Guaranteed or future owner of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in the Land as provided in Condition 2, but only to the extent the named Guaranteed or the future owner either:
 - (1) owns the Indebtedness for its own account or as a trustee or other fiduciary, or
 - (2) owns the Title after acquiring the Indebtedness;
 - (b) the person or Entity who has “control” of the “transferable record,” if the Indebtedness is evidenced by a “transferable record,” as defined by applicable electronic transactions law;
 - (c) the successor to the Title of a Guaranteed resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d) the successor to the Title of a Guaranteed resulting from its conversion to another kind of Entity;
 - (e) the grantee of a Guaranteed under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
 - (f) an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Guaranteed Mortgage; or
 - (g) any Government Mortgage Agency or Instrumentality.



- (ii) With regard to Conditions 1(i)(i)(a) and 1(i)(i)(b), ITG reserves all rights and defenses as to any successor that ITG would have had against any predecessor Guaranteed, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter Guaranteed against by this certificate.
- (iii) With regard to Conditions 1(i)(i)(c), 1(i)(i)(d), 1(i)(i)(e), and 1(i)(i)(f), ITG reserves all rights and defenses as to any successor or grantee that ITG would have had against any predecessor Guaranteed.
- (j) “Guaranteed Claimant”: A Guaranteed claiming loss or damage arising under this certificate.
- (k) “Guaranteed Mortgage”: The Mortgage described in Item 4 of Schedule A.
- (l) “Indebtedness”: Any obligation secured by the Guaranteed Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
 - (i) the sum of:
 - (a) principal disbursed as of the Date of Certificate;
 - (b) principal disbursed subsequent to the Date of Certificate;
 - (c) the construction loan advances made subsequent to the Date of Certificate for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Guaranteed was and continues to be obligated to advance at the Date of Certificate and at the date of the advance;
 - (d) interest on the loan;
 - (e) prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (f) expenses of foreclosure and any other costs of enforcement;
 - (g) advances for insurance premiums;
 - (h) advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Guaranteed Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
 - (1) real estate taxes and assessments imposed by a governmental taxing authority, and
 - (2) regular, periodic assessments by a property owners’ association; and
 - (i) advances to prevent deterioration of improvements before the Guaranteed’s acquisition of the Title, but
 - (ii) reduced by the sum of all payments and any amounts forgiven by a Guaranteed.
- (m) “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (n) “Land”: The land described in Item 5 of Schedule A and improvements located on that land at the Date of Certificate that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is guaranteed by this certificate.
- (o) “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (p) “Obligor”: A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Guaranteed Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- (q) “PACA-PSA Trust”: A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- (r) “Public Records”: The recording or filing system established under State statutes in effect at the Date of Certificate under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (s) “State”: The State of Iowa.
- (t) “Title”: The estate or interest in the Land identified in Item 2 of Schedule A.
- (u) “Unmarketable Title”: The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Guaranteed Mortgage to be

CERTIFICATE NO. L-230000112

VERIFICATION CODE: f724-a793-b807-7de1

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released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

This certificate continues as of the Date of Certificate in favor of a Guaranteed:

- (a) after the Guaranteed's acquisition of the Title, so long as the Guaranteed retains an estate or interest in the Land; and
- (b) after the Guaranteed's conveyance of the Title, so long as the Guaranteed:
 - (i) retains an estate or interest in the Land;
 - (ii) owns an obligation secured by a purchase money Mortgage given by a purchaser from the Guaranteed; or
 - (iii) has liability for warranties given by the Guaranteed in any transfer or conveyance of the Guaranteed's Title.

Except as provided in Condition 2, this certificate terminates and ceases to have any further force or effect after the Guaranteed conveys the Title. This certificate does not continue in force or effect in favor of any person or entity that is not the Guaranteed and acquires the Title or an obligation secured by a purchase money Mortgage given to the Guaranteed.

3. NOTICE OF CLAIM TO BE GIVEN BY GUARANTEED CLAIMANT

The Guaranteed must notify ITG promptly in writing if the Guaranteed has Knowledge of:

- (a) any litigation or other matter for which ITG may be liable under this certificate; or
- (b) any rejection of the Title or the lien of the Guaranteed Mortgage as Unmarketable Title.

If ITG is prejudiced by the failure of the Guaranteed Claimant to provide prompt notice, ITG's liability to the Guaranteed Claimant under this certificate is reduced to the extent of the prejudice.

4. PROOF OF LOSS

ITG may, at its option, require as a condition of payment that the Guaranteed Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Guaranteed and subject to the options contained in Condition 7, ITG, at its own cost and without unreasonable delay, will provide for the defense of a Guaranteed in litigation in which any third party asserts a claim covered by this certificate adverse to the Guaranteed. This obligation is limited to only those stated causes of action alleging matters guaranteed against by this certificate. ITG has the right to select counsel of its choice (subject to the right of the Guaranteed to object for reasonable cause) to represent the Guaranteed as to those covered causes of action. ITG is not liable for and will not pay the fees of any other counsel. ITG will not pay any fees, costs, or expenses incurred by the Guaranteed in the defense of any cause of action that alleges matters not guaranteed against by this certificate.
- (b) ITG has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title or the lien of the Guaranteed Mortgage, as guaranteed, or to prevent or reduce loss or damage to the Guaranteed. ITG may take any appropriate action under the terms of this certificate, whether or not it is liable to the Guaranteed. ITG's exercise of these rights is not an admission of liability or waiver of any provision of this certificate. If ITG exercises its rights under Condition 5(b), it must do so diligently.
- (c) When ITG brings an action or asserts a defense as required or permitted by this certificate, ITG may pursue the litigation to a final determination by a court having jurisdiction. ITG reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF GUARANTEED CLAIMANT TO COOPERATE

- (a) When this certificate permits or requires ITG to prosecute or provide for the defense of any action or proceeding and any appeals, the Guaranteed will secure to ITG the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Guaranteed for this purpose.
When requested by ITG, the Guaranteed, at ITG's expense, must give ITG all reasonable aid in:
 - (i) securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and

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- (ii) any other lawful act that in the opinion of ITG may be necessary or desirable to establish the Title, the lien of the Guaranteed Mortgage, or any other matter, as guaranteed.

If ITG is prejudiced by any failure of the Guaranteed to furnish the required cooperation, ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- (b) ITG may reasonably require the Guaranteed Claimant to submit to examination under oath by any authorized representative of ITG and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of ITG, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Certificate, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of ITG, the Guaranteed Claimant must grant its permission, in writing, for any authorized representative of ITG to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Guaranteed Claimant provided to ITG pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of ITG, disclosure is necessary in the administration of the claim or required by law. Any failure of the Guaranteed Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6(b), unless prohibited by law, terminates any liability of ITG under this certificate as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this certificate, ITG has the following additional options:

- (a) *To Pay or Tender Payment of the Coverage Amount or to Purchase the Indebtedness*
 - (i) To pay or tender payment of the Coverage Amount under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment or tender of payment and that ITG is obligated to pay; or
 - (ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of purchase and that ITG is obligated to pay.
If ITG purchases the Indebtedness, the Guaranteed must transfer, assign, and convey to ITG the Indebtedness and the Guaranteed Mortgage, together with any collateral security.

Upon the exercise by ITG of either option provided for in Condition 7(a), ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation.

- (b) *To Pay or Otherwise Settle with Parties other than the Guaranteed or with the Guaranteed Claimant*
 - (i) To pay or otherwise settle with parties other than the Guaranteed for or in the name of the Guaranteed Claimant. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay; or
 - (ii) To pay or otherwise settle with the Guaranteed Claimant the loss or damage provided for under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay.

Upon the exercise by ITG of either option provided for in Condition 7(b), ITG's liability and obligations to the Guaranteed under this certificate for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by a Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this certificate. This certificate is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title, subject to Iowa Administrative Code r.265—9.7(2)“b”. All claims asserted under this certificate are based in contract and are restricted to the terms and provisions of this certificate. ITG is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this certificate or the determination of the guaranteeability of the Title.

- (a) The extent of liability of ITG for loss or damage under this certificate does not exceed the least of:
 - (i) the Coverage Amount;

- (ii) the Indebtedness;
 - (iii) the difference between the fair market value of the Title, as guaranteed, and the fair market value of the Title subject to the matter guaranteed against by this certificate; or
 - (iv) if a Government Mortgage Agency or Instrumentality is the Guaranteed Claimant, the amount it paid in the acquisition of the Title or the Guaranteed Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Guaranteed Mortgage.
- (b) Fair market value of the Title in Condition 8(a)(iii) is calculated using either:
- (i) the date the Guaranteed acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Guaranteed Mortgage; or
 - (ii) the date the lien of the Guaranteed Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter guaranteed against by this certificate.
- (c) If ITG pursues its rights under Condition 5(b) and is unsuccessful in establishing the Title or the lien of the Guaranteed Mortgage, as guaranteed:
- (i) the Coverage Amount will be increased by 15%; and
 - (ii) the Guaranteed Claimant may, by written notice given to ITG, elect, as an alternative to the dates set forth in Condition 8(b), to use either the date the settlement, action, proceeding, or other act described in Condition 5(b) is concluded or the date the notice of claim required by Condition 3 is received by ITG as the date for calculating the fair market value of the Title in Condition 8(a)(iii).
- (d) In addition to the extent of liability for loss or damage under Conditions 8(a) and 8(c), ITG will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- (a) ITG fully performs its obligations and is not liable for any loss or damage caused to the Guaranteed if ITG accomplishes any of the following in a reasonable manner:
- (i) removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - (ii) cures the lack of a right of access to and from the Land;
 - (iii) cures the claim of Unmarketable Title; or
 - (iv) establishes the lien of the Guaranteed Mortgage,
- all as guaranteed. ITG may do so by any method, including litigation and the completion of any appeals.
- (b) ITG is not liable for loss or damage arising out of any litigation, including litigation by ITG or with ITG's consent, until a State or federal court having jurisdiction makes a final, non appealable determination adverse to the Title or to the lien of the Guaranteed Mortgage.
- (c) ITG is not liable for loss or damage to the Guaranteed for liability voluntarily assumed by the Guaranteed in settling any claim or suit without the prior written consent of ITG.
- (d) A Guaranteed Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this certificate is paid.
- (e) ITG is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF COVERAGE

- (a) All payments under this certificate, except payments made for costs, attorneys' fees, and expenses, reduce the Coverage Amount by the amount of the payment. However, any payment made by ITG prior to the acquisition of the Title as provided in Condition 2 does not reduce the Coverage Amount afforded under this certificate, except to the extent that the payment reduces the Indebtedness.
- (b) When the Title is acquired by the Guaranteed as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Coverage Amount.
- (c) The voluntary satisfaction or release of the Guaranteed Mortgage terminates all liability of ITG, except as provided in Condition 2.

11. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, ITG will pay the loss or damage within 30 days.

12. ITG'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

- (a) *ITG's Right to Recover*

CERTIFICATE NO. L-230000112

VERIFICATION CODE: f724-a793-b807-7de1

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- (i) If ITG settles and pays a claim under this certificate, it is subrogated and entitled to the rights and remedies of the Guaranteed Claimant in the Title or Guaranteed Mortgage and all other rights and remedies in respect to the claim that the Guaranteed Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by ITG. If requested by ITG, the Guaranteed Claimant must execute documents to transfer these rights and remedies to ITG. The Guaranteed Claimant permits ITG to sue, compromise, or settle in the name of the Guaranteed Claimant and to use the name of the Guaranteed Claimant in any transaction or litigation involving these rights and remedies.
- (ii) If a payment on account of a claim does not fully cover the loss of the Guaranteed Claimant, ITG defers the exercise of its subrogation right until after the Guaranteed Claimant fully recovers its loss.

(b) *ITG's Subrogation Rights against Obligors*

ITG's subrogation right includes the Guaranteed's rights against Obligors including the Guaranteed's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid ITG's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not a Guaranteed under this certificate. ITG may not exercise its rights under Condition 12(b) against a Government Mortgage Agency or Instrumentality.

(c) *Guaranteed's Rights and Limitations*

- (i) The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Guaranteed Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Guaranteed Mortgage.
- (ii) If the Guaranteed exercises a right provided in Condition 12(c)(i) but has Knowledge of any claim adverse to the Title or the lien of the Guaranteed Mortgage guaranteed against by this certificate, ITG is required to pay only that part of the loss guaranteed against by this certificate that exceeds the amount, if any, lost to ITG by reason of the impairment by the Guaranteed Claimant of ITG's subrogation right.

13. CERTIFICATE ENTIRE CONTRACT

- (a) This certificate together with all endorsements, if any, issued by ITG is the entire certificate and contract between the Guaranteed and ITG. In interpreting any provision of this certificate, this certificate will be construed as a whole. This certificate and any endorsement to this certificate may be evidenced by electronic means authorized by law.
- (b) Any amendment of this certificate must be by a written endorsement issued by ITG. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this certificate, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - (i) modify any prior endorsement,
 - (ii) extend the Date of Certificate,
 - (iii) guarantee against loss or damage exceeding the Coverage Amount, or
 - (iv) increase the Coverage Amount.

14. SEVERABILITY

In the event any provision of this certificate, in whole or in part, is held invalid or unenforceable under applicable law, this certificate will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

15. CHOICE OF LAW AND CHOICE OF FORUM

(a) *Choice of Law*

ITG has underwritten the risks covered by this certificate and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of Iowa Title Guaranty Certificates in Iowa.

The State law of the State of Iowa will determine the validity of claims against the Title or the lien of the Guaranteed Mortgage and the interpretation and enforcement of the terms of this certificate, without regard to conflicts of law principles to determine the applicable law.

(b) *Choice of Forum*

CERTIFICATE NO. L-230000112

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Any litigation or other proceeding of a judicial or quasi-judicial nature related to or arising from this certificate shall be brought and maintained in the Iowa District Court for Polk County in Des Moines, Iowa.

16. NOTICES

Any notice of claim under this certificate must be given to ITG either at its principal office at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 or via email to itgclaims@iowafinance.com. Any other notice or statement in writing required to be given to ITG under this certificate must be given to ITG at: 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315.

17. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS CERTIFICATE, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS CERTIFICATE, ANY BREACH OF A CERTIFICATE PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS CERTIFICATE, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

18. ARBITRATION—DELETED

Iowa Title Guaranty
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
www.iowatitleguaranty.com

This certificate, when issued by Iowa Title Guaranty with a Certificate Number and the Date of Certificate, is valid even if this certificate or any endorsement to this certificate is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to Iowa Title Guaranty under this certificate must be given to Iowa Title Guaranty at the address shown in Condition 17.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Iowa Title Guaranty, hereinafter called ITG, guarantees, as of the Date of Certificate and, to the extent stated in Covered Risks 9 and 10, after the Date of Certificate, against loss or damage, not exceeding the Coverage Amount, sustained or incurred by the Guaranteed by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, coverage against loss from:
 - (a) a defect in the Title caused by:
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) the failure of a person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - (iv) a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - (vii) a defective judicial or administrative proceeding; or
 - (viii) the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - (b) the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of an improvement on the Land;
 - (c) the subdivision of the Land; or
 - (d) environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
 - (a) of the exercise described in an Enforcement Notice; or

- (b) the taking occurred and is binding on a purchaser for value without Knowledge.
- 8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
- 9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:
 - (a) resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
 - (i) fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - (ii) voidable transfer under the Uniform Voidable Transactions Act; or
 - (b) because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - (i) to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Guaranteed; or
 - (ii) of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
- 10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Certificate and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

DEFENSE OF COVERED CLAIMS

ITG will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter guaranteed against by this certificate, but only to the extent provided in the Conditions.

In witness whereof, ITG has caused this certificate to be signed and sealed in its name by its Director.



IOWA TITLE GUARANTY

A handwritten signature in blue ink, appearing to read "D. Malone".

By: Dillon D. Malone, Director

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this certificate, and ITG will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental remediation or protection.
- (b) any governmental forfeiture, police, regulatory, or national security power.
- (c) the effect of a violation or enforcement of any matter excluded under Exclusion 1(a) or 1(b).

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - (a) created, suffered, assumed, or agreed to by the Guaranteed Claimant;
 - (b) not Known to ITG, not recorded in the Public Records at the Date of Certificate, but Known to the Guaranteed Claimant and not disclosed in writing to ITG by the Guaranteed Claimant prior to the date the Guaranteed Claimant became a Guaranteed under this certificate;
 - (c) resulting in no loss or damage to the Guaranteed Claimant;
 - (d) attaching or created subsequent to the Date of Certificate (Exclusion 3(d) does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - (e) resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Guaranteed named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Certificate.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - (a) fraudulent conveyance or fraudulent transfer;
 - (b) voidable transfer under the Uniform Voidable Transactions Act; or
 - (c) preferential transfer:
 - (i) to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - (ii) for any other reason not stated in Covered Risk 9(b).
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Certificate. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2 (b).
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CERTIFICATE NO. O-230000112

VERIFICATION CODE: f724-a793-712b-16aa

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Owner Form—Iowa Title Guaranty Certificate

2021 v. 01.00 (07-01-2021)

Transaction Identification Data, for which ITG assumes no liability as set forth in Condition 9(d):

Issuing Participant: Dillon D. Malone
Issuing Office: Iowa Title Guaranty
Issuing Office's File Number:
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Property Address: 1963 Bell Avenue, Des Moines, IA 50315

SCHEDULE A

Certificate Number: O-230000112
Coverage Amount: \$110,000.00
Date of Certificate: May 01, 2023 at 11:59:59 AM

1. The Guaranteed is:
FirstTime HomeBuyer
2. The estate or interest in the Land guaranteed by this certificate is:
Fee Simple
3. The Title is vested in:
FirstTime HomeBuyer
4. The Land is described as follows:
The South 600 feet of Lot 2, except the South 15 feet, and except that part thereof conveyed to the City of Des Moines, Iowa, by Warranty Deed recorded in Book 3795 Page 165, of the records in the Office of the County Recorder of Polk County, Iowa, in Solar-Meredith Place, an Official Plat, now included in and forming a part of the City of Des Moines, Iowa.
5. This certificate incorporates by reference the endorsements designated below as of the Date of Certificate:
None

End of Schedule A.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-230000112

VERIFICATION CODE: f724-a793-712b-16aa

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Owner Form—Iowa Title Guaranty Certificate

2021 v. 01.00 (07-01-2021)

SCHEDULE B

Certificate Number: O-230000112

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This certificate treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

Standard (notwithstanding the guaranteeing clauses of this certificate):

1. Any right or claim of a party in possession not shown by the Public Records.
2. Any encumbrance, violation, variation, adverse circumstance, boundary line overlap, and/or encroachment (including an encroachment of an improvement across the boundary lines of the Land).
3. Any easement or claim of easement, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, and/or materials heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.
5. Any taxes and/or special assessments which are not shown as existing liens by the Public Records.

Special:

6. The lien of the taxes for the July 1, 2021 - June 30, 2022, fiscal year and thereafter, with the first half due on September 1, 2022 (delinquent after September 30, 2022) and the second half due on March 1, 2023 (delinquent after March 31, 2023). First installment paid. Second installment paid.
7. Ordinances and/or regulations for the city or county in which the Land is located.
8. Plat(s) and/or survey(s) filed with the recorder's office for the county in which the Land is located, including all easements, building setbacks, restrictions, reservations, and/or notations.
9. Terms, provisions, conditions, restrictions, easements, reservations, rights, options, assessments, costs, and/or maintenance obligations filed of record with the recorder's office of the county in which the Land is located.
10. Plat of Harriett Place filed December 7, 1929 in Plat Book J, Page 55 in the Polk County, Iowa Recorder's Office, including all easements, building setbacks, restrictions, reservations, and/or notations.
11. Plat of Solar Meredith Place filed November 14, 1955 in Plat Book L, Page 289 in the Polk County, Iowa Recorder's Office, including all easements, building setbacks, restrictions, reservations, and/or notations.
12. Terms, provisions, conditions, restrictions, reservations, rights, options, easements, costs, and/or maintenance obligations contained in Easement for electric supply line in favor of the Iowa Power and Light Company filed November 18, 1966 in Book 3820, Page 593 in the Polk County, Iowa, Recorder's Office.
13. Terms, provisions, conditions, restrictions, reservations, rights, options, easements, costs, and/or maintenance obligations contained in Right of Way Permit in favor of Northwestern Bell Telephone Company filed July 22, 1974 in Book 4461, Page 582 in the Polk County, Iowa, Recorder's Office.
14. Mortgage in the amount of \$100,000.00 dated May 1, 2023, filed May 1, 2023, in Book 2023 Page 1000 of the Polk County, Iowa, Recorder's Office, given by FirstTime HomeBuyer, a single person, to Iowa Finance Authority.

CERTIFICATE NO. O-230000112

VERIFICATION CODE: f724-a793-712b-16aa

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End of Schedule B.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-230000112

VERIFICATION CODE: f724-a793-712b-16aa

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CONDITIONS

1. DEFINITION OF TERMS

In this certificate, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- (a) “Affiliate”: An Entity:
 - (i) that is wholly owned by the Guaranteed;
 - (ii) that wholly owns the Guaranteed; or
 - (iii) if that Entity and the Guaranteed are both wholly owned by the same person or entity.
- (b) “Coverage Amount”: The Coverage Amount stated in Schedule A, as may be increased by Condition 8(d) or decreased by Condition 10 or 11; or increased or decreased by endorsements to this certificate.
- (c) “Date of Certificate”: The Date of Certificate stated in Schedule A.
- (d) “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (e) “Enforcement Notice”: A document recorded in the Public Records that describes any part of the Land and:
 - (i) is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - (ii) is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - (iii) asserts a right to enforce a PACA-PSA Trust.
- (f) “Entity”: A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- (g) “Guaranteed”:
 - (i)
 - (a) The Guaranteed named in Item 1 of Schedule A;
 - (b) the successor to the Title of a Guaranteed by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (c) the successor to the Title of a Guaranteed resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d) the successor to the Title of a Guaranteed resulting from its conversion to another kind of Entity; or
 - (e) the grantee of a Guaranteed under a deed or other instrument transferring the Title, if the grantee is:
 - (1) an Affiliate;
 - (2) a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by a Guaranteed;
 - (3) a spouse who receives the Title because of a dissolution of marriage;
 - (4) a transferee by a transfer effective on the death of a Guaranteed as authorized by law; or
 - (5) another Guaranteed named in Item 1 of Schedule A.
 - (ii) ITG reserves all rights and defenses as to any successor or grantee that ITG would have had against any predecessor Guaranteed.
- (h) “Guaranteed Claimant”: A Guaranteed claiming loss or damage arising under this certificate.
- (i) “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (j) “Land”: The land described in Item 4 of Schedule A and improvements located on that land at the Date of

Certificate that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is guaranteed by this certificate.

- (k) “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (l) “PACA-PSA Trust”: A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- (m) “Public Records”: The recording or filing system established under State statutes in effect at the Date of Certificate under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (n) “State”: The State of Iowa.
- (o) “Title”: The estate or interest in the Land identified in Item 2 of Schedule A.
- (p) “Unmarketable Title”: The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

This certificate continues as of the Date of Certificate in favor of a Guaranteed, so long as the Guaranteed:

- (a) retains an estate or interest in the Land;
- (b) owns an obligation secured by a purchase money Mortgage given by a purchaser from the Guaranteed; or
- (c) has liability for warranties given by the Guaranteed in any transfer or conveyance of the Guaranteed’s Title.

Except as provided in Condition 2, this certificate terminates and ceases to have any further force or effect after the Guaranteed conveys the Title. This certificate does not continue in force or effect in favor of any person or entity that is not the Guaranteed and acquires the Title or an obligation secured by a purchase money Mortgage given to the Guaranteed.

3. NOTICE OF CLAIM TO BE GIVEN BY GUARANTEED CLAIMANT

The Guaranteed must notify ITG promptly in writing if the Guaranteed has Knowledge of:

- (a) any litigation or other matter for which ITG may be liable under this certificate; or
- (b) any rejection of the Title as Unmarketable Title.

If ITG is prejudiced by the failure of the Guaranteed Claimant to provide prompt notice, ITG’s liability to the Guaranteed Claimant under this certificate is reduced to the extent of the prejudice.

4. PROOF OF LOSS

ITG may, at its option, require as a condition of payment that the Guaranteed Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Guaranteed and subject to the options contained in Condition 7, ITG, at its own cost and without unreasonable delay, will provide for the defense of a Guaranteed in litigation in which any third party asserts a claim covered by this certificate adverse to the Guaranteed. This obligation is limited to only those stated causes of action alleging matters guaranteed against by this certificate. ITG has the right to select counsel of its choice (subject to the right of the Guaranteed to object for reasonable cause) to represent the Guaranteed as to those covered causes of action. ITG is not liable for and will not pay the fees of any other counsel. ITG will not pay any fees, costs, or expenses incurred by the Guaranteed in the defense of any cause of action that alleges matters not guaranteed against by this certificate.
- (b) ITG has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title, as guaranteed, or to prevent or reduce loss or damage to the Guaranteed. ITG may take any appropriate action under the terms of this certificate, whether or not it is liable to the Guaranteed. ITG’s exercise of these rights is not an admission of liability or waiver of any provision of this certificate. If ITG exercises its rights under Condition 5

(b), it must do so diligently.

- (c) When ITG brings an action or asserts a defense as required or permitted by this certificate, ITG may pursue the litigation to a final determination by a court having jurisdiction. ITG reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF GUARANTEED CLAIMANT TO COOPERATE

- (a) When this certificate permits or requires ITG to prosecute or provide for the defense of any action or proceeding and any appeals, the Guaranteed will secure to ITG the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Guaranteed for this purpose.

When requested by ITG, the Guaranteed, at ITG's expense, must give ITG all reasonable aid in:

- (i) securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- (ii) any other lawful act that in the opinion of ITG may be necessary or desirable to establish the Title or any other matter, as guaranteed.

If ITG is prejudiced by any failure of the Guaranteed to furnish the required cooperation, ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- (b) ITG may reasonably require the Guaranteed Claimant to submit to examination under oath by any authorized representative of ITG and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of ITG, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Certificate, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of ITG, the Guaranteed Claimant must grant its permission, in writing, for any authorized representative of ITG to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Guaranteed Claimant provided to ITG pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of ITG, disclosure is necessary in the administration of the claim or required by law. Any failure of the Guaranteed Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6(b), unless prohibited by law, terminates any liability of ITG under this certificate as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this certificate, ITG has the following additional options:

- (a) *To Pay or Tender Payment of the Coverage Amount*

To pay or tender payment of the Coverage Amount under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment or tender of payment and that ITG is obligated to pay.

Upon the exercise by ITG of this option provided for in Condition 7(a), ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation.

- (b) *To Pay or Otherwise Settle with Parties other than the Guaranteed or with the Guaranteed Claimant*

- (i) To pay or otherwise settle with parties other than the Guaranteed for or in the name of the Guaranteed Claimant. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay; or
- (ii) To pay or otherwise settle with the Guaranteed Claimant the loss or damage provided for under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay.

Upon the exercise by ITG of either option provided for in Condition 7(b), ITG's liability and obligations to the Guaranteed under this certificate for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by a Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this certificate. This certificate is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the

status of the Title, subject to Iowa Administrative Code r.265—9.7(2)“b”. All claims asserted under this certificate are based in contract and are restricted to the terms and provisions of this certificate. ITG is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this certificate or the determination of the guaranteeability of the Title.

- (a) The extent of liability of ITG for loss or damage under this certificate does not exceed the lesser of:
 - (i) the Coverage Amount; or
 - (ii) the difference between the fair market value of the Title, as guaranteed, and the fair market value of the Title subject to the matter guaranteed against by this certificate.
- (b) Except as provided in Condition 8(c) or 8(d), the fair market value of the Title in Condition 8(a)(ii) is calculated using the date the Guaranteed discovers the defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate.
- (c) If, at the Date of Certificate, the Title to all of the Land is void by reason of a matter guaranteed against by this certificate, then the Guaranteed Claimant may, by written notice given to ITG, elect to use the Date of Certificate as the date for calculating the fair market value of the Title in Condition 8(a)(ii).
- (d) If ITG pursues its rights under Condition 5(b) and is unsuccessful in establishing the Title, as guaranteed:
 - (i) the Coverage Amount will be increased by 15%; and
 - (ii) the Guaranteed Claimant may, by written notice given to ITG, elect, as an alternative to the dates set forth in Condition 8(b) or, if it applies, 8(c), to use either the date the settlement, action, proceeding, or other act described in Condition 5(b) is concluded or the date the notice of claim required by Condition 3 is received by ITG as the date for calculating the fair market value of the Title in Condition 8(a)(ii).
- (e) In addition to the extent of liability for loss or damage under Conditions 8(a) and 8(d), ITG will also pay the costs, attorneys’ fees, and expenses incurred in accordance with Conditions 5 and 7.

9. **LIMITATION OF LIABILITY**

- (a) ITG fully performs its obligations and is not liable for any loss or damage caused to the Guaranteed if ITG accomplishes any of the following in a reasonable manner:
 - (i) removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - (ii) cures the lack of a right of access to and from the Land; or
 - (iii) cures the claim of Unmarketable Title,all as guaranteed. ITG may do so by any method, including litigation and the completion of any appeals.
- (b) ITG is not liable for loss or damage arising out of any litigation, including litigation by ITG or with ITG’s consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.
- (c) ITG is not liable for loss or damage to the Guaranteed for liability voluntarily assumed by the Guaranteed in settling any claim or suit without the prior written consent of ITG.
- (d) ITG is not liable for the content of the Transaction Identification Data, if any.

10. **REDUCTION OR TERMINATION OF COVERAGE**

All payments under this certificate, except payments made for costs, attorneys’ fees, and expenses, reduce the Coverage Amount by the amount of the payment.

11. **LIABILITY NONCUMULATIVE**

The Coverage Amount will be reduced by any amount ITG pays under any certificate guaranteeing a Mortgage to which exception is taken in Schedule B or to which the Guaranteed has agreed, assumed, or taken subject, or which is executed by a Guaranteed after the Date of Certificate and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Guaranteed under this certificate.

12. **PAYMENT OF LOSS**

When liability and the extent of loss or damage are determined in accordance with the Conditions, ITG will pay the loss or damage within 30 days.

13. **ITG’S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT**

- (a) If ITG settles and pays a claim under this certificate, it is subrogated and entitled to the rights and remedies of the Guaranteed Claimant in the Title and all other rights and remedies in respect to the claim that the Guaranteed Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys’ fees, and expenses paid by ITG. If requested by ITG, the Guaranteed Claimant must

execute documents to transfer these rights and remedies to ITG. The Guaranteed Claimant permits ITG to sue, compromise, or settle in the name of the Guaranteed Claimant and to use the name of the Guaranteed Claimant in any transaction or litigation involving these rights and remedies.

- (b) If a payment on account of a claim does not fully cover the loss of the Guaranteed Claimant, ITG defers the exercise of its subrogation right until after the Guaranteed Claimant fully recovers its loss.
- (c) ITG's subrogation right includes the Guaranteed's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.

14. CERTIFICATE ENTIRE CONTRACT

- (a) This certificate together with all endorsements, if any, issued by ITG is the entire certificate and contract between the Guaranteed and ITG. In interpreting any provision of this certificate, this certificate will be construed as a whole. This certificate and any endorsement to this certificate may be evidenced by electronic means authorized by law.
- (b) Any amendment of this certificate must be by a written endorsement issued by ITG. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this certificate, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - (i) modify any prior endorsement,
 - (ii) extend the Date of Certificate,
 - (iii) guarantee against loss or damage exceeding the Coverage Amount, or
 - (iv) increase the Coverage Amount.

15. SEVERABILITY

In the event any provision of this certificate, in whole or in part, is held invalid or unenforceable under applicable law, this certificate will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

16. CHOICE OF LAW AND CHOICE OF FORUM

(a) *Choice of Law*

ITG has underwritten the risks covered by this certificate and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of Iowa Title Guaranty Certificates in Iowa.

The State law of the State of Iowa will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this certificate, without regard to conflicts of law principles to determine the applicable law.

(b) *Choice of Forum*

Any litigation or other proceeding of a judicial or quasi-judicial nature related to or arising from this certificate shall be brought and maintained in the Iowa District Court for Polk County in Des Moines, Iowa.

17. NOTICES

Any notice of claim under this certificate must be given to ITG either at its principal office at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 or via email to itgclaims@iowafinance.com. Any other notice or statement in writing required to be given to ITG under this certificate must be given to ITG at: 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315.

18. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS CERTIFICATE, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS CERTIFICATE, ANY BREACH OF A CERTIFICATE PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS CERTIFICATE, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

19. ARBITRATION—DELETED

Iowa Title Guaranty
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
www.iowatitleguaranty.com

CERTIFICATE NO. O-230000112

VERIFICATION CODE: f724-a793-712b-16aa

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EXHIBIT B



Aggregation—Lender's Certificate

ALTA Endorsement 12
2021 v. 01.00 (07-01-2021)

Certificate Number: L-23C000038

1. The following certificates are issued in conjunction with one another:

Table with 2 columns: CERTIFICATE NUMBER, COVERAGE AMOUNT. Rows for L-23C000001, L-23C000002, L-23C000003.

2. The coverage amount available to cover ITG's liability for loss or damage under this certificate at the time of payment of loss shall be the Aggregate Coverage Amount defined in Section 3 of this endorsement.

3. Subject to the limits in Section 4 of this endorsement, the Aggregate Coverage Amount under this certificate is \$_____.

4. Condition 7(a) is restated in its entirety to read:

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this certificate, ITG has the following additional options:

(a) To Pay or Tender Payment of up to the Aggregate Coverage Amount or to Purchase the Indebtedness

(i) To pay or tender payment of the lesser of the value of the Title as guaranteed at the date the claim was made by the Guaranteed Claimant, or the Aggregate Coverage Amount applicable under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment or tender of payment and that ITG is obligated to pay; or

(ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of the purchase and that ITG is obligated to pay.

If ITG purchases the Indebtedness, the Guaranteed must transfer, assign, and convey to ITG the Indebtedness and the Guaranteed Mortgage, together with any collateral security.

Upon the exercise by ITG of either option provided for in Condition 7(a), ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation.

5. Condition 8 is restated in its entirety to read:

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by a Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this certificate. This certificate is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of Title, subject to Iowa Administrative Code r.265—9.7(2)"b". All claims asserted under this certificate are based in contract and restricted to the terms and provisions of this certificate. ITG is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this certificate or the determination of the guaranteeability of the Title.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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- (a) The extent of liability of ITG for loss or damage under this certificate does not exceed the least of:
- (i) the Aggregate Coverage Amount;
 - (ii) the Indebtedness;
 - (iii) the difference between the fair market value of the Title, as guaranteed, and the fair market value of the Title subject to the matter guaranteed against by this certificate; or
 - (iv) if a Government Mortgage Agency or Instrumentality is the Guaranteed Claimant, the amount it paid in the acquisition of the Title or the Guaranteed Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Guaranteed Mortgage.
- (b) Fair market value of the Title in Condition 8(a)(iii) is calculated using either:
- (i) the date the Guaranteed acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Guaranteed Mortgage; or
 - (ii) the date the lien of the Guaranteed Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter guaranteed against by this certificate.
- (c) If ITG pursues its rights under Condition 5(b) and is unsuccessful in establishing the Title or the lien of the Guaranteed Mortgage, as guaranteed, the Guaranteed Claimant may, by written notice given to ITG, elect, as an alternative to the dates set forth in Condition 8(b), to use either the date the settlement, action, proceeding, or other act described in Condition 5(b) is concluded or the date the notice of claim required by Condition 3 is received by ITG as the date for calculating the fair market value of the Title in Condition 8(a)(iii).
- (d) In addition to the extent of liability for loss or damage under Conditions 8(a) and 8(c), ITG will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

6. Condition 10 is restated in its entirety to read:

10. REDUCTION OR TERMINATION OF COVERAGE

- (a) All payments under this certificate, except payments made for costs, attorneys' fees, and expenses, reduce the Aggregate Coverage Amount by the amount of the payment. However, any payment made by ITG prior to the acquisition of the Title as provided in Condition 2 does not reduce the Aggregate Coverage Amount afforded under this endorsement, except to the extent that the payment reduces the Indebtedness.
- (b) When the Title is acquired by the Guaranteed as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Aggregate Coverage Amount.
- (c) The voluntary satisfaction or release of the Guaranteed Mortgage terminates all liability of ITG under this certificate, except as provided in Condition 2, but it will not reduce the Aggregate Coverage Amount for the other certificates identified in Section 1 of this endorsement.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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Certificate Number: L-230000125

Date of Endorsement: _____.

1. The name of the Guaranteed at the Date of Endorsement and referred to in this endorsement as the "Assignee" is amended to read: _____.
2. ITG guarantees against loss or damage sustained by the Assignee by reason of:
 - (a) The failure of the following assignment to vest title to the Guaranteed Mortgage in the Assignee:
_____;
 - (b) Any modification, partial or full reconveyance, release, or discharge of the lien of the Guaranteed Mortgage recorded on or prior to the Date of Endorsement in the Public Records other than those shown in the Certificate or a prior endorsement, except: _____.
3. The endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the assignment by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the assignment being a:
 - (a) fraudulent conveyance or fraudulent transfer;
 - (b) voidable transfer under the Uniform Voidable Transactions Act; or
 - (c) preferential transfer.
4. This endorsement shall be effective provided that, at the Date of Endorsement:
 - (a) the note or notes secured by the lien of the Guaranteed Mortgage has been properly endorsed and delivered to the Assignee; or
 - (b) If the note or notes are transferable records, the Assignee has "control" of the single authoritative copy of each "transferable record" as these terms are defined by applicable electronic transactions laws.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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Condominium—Assessments Priority

ALTA Endorsement 4
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State in which the unit and its common elements are located.
2. The failure of the documents required by the State condominium statutes to comply with the requirements of the statutes to the extent that such a failure affects the Title to the unit and its common elements.
3. Present violations of any restrictive covenants that restrict the use of the unit and its common elements and that are contained in the condominium documents or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in Section 3, the words "restrictive covenants" do not refer to or include any covenant, condition, or restriction:
 - (a) relating to obligations to any type to perform maintenance, repair, or remediation on the Land, or
 - (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances,except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at the Date of Certificate and is not excepted in Schedule B.
4. The priority of any lien for charges and assessments provided for in the State condominium statutes and condominium documents at the Date of Certificate over the lien of any Guaranteed Mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvement that exist at the Date of Certificate because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of the Title by reason of a right of first refusal to purchase the unit and its common elements that was exercised or could have been exercised at the Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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Condominium—Current Assessments

ALTA Endorsement 4.1
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State in which the unit and its common elements are located.
2. The failure of the documents required by the State condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the Title to the unit and its common elements.
3. Present violations of any restrictive covenants that restrict the use of the unit and its common elements and that are contained in the condominium documents or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in Section 3, the words "restrictive covenants" do not refer to or include any covenant, condition, or restriction:
 - (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or
 - (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances,except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at the Date of Certificate and is not excepted in Schedule B.
4. Any charges or assessments provided for in the State condominium statutes and condominium documents due and unpaid at the Date of Certificate.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements that exist at the Date of Certificate because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of the Title by reason of a right of first refusal to purchase the unit and its common elements that was exercised or could have been exercised at the Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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Certificate Number: L-23C000038

1. Covered Risk 11(a) of this certificate is deleted.
2. The coverage for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the Certificate, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
 - (a) "Construction Loan Advance": An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 - (b) "Date of Coverage": _____, unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
 - (c) "Mechanic's Lien": Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
 - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
 - (c) The lack of priority of the lien of the Guaranteed Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic's Lien, if notice of the Mechanic's Lien is not filed or recorded in the Public Records, but only to the extent that the charges for the services, labor, materials, or equipment for which the Mechanic's Lien is claimed were designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Guaranteed on or before the Date of Coverage.
4. This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses by reason of any lien or claim of lien arising from services, labor, material, or equipment:
 - (a) Furnished after the Date of Coverage; or
 - (b) Not designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Guaranteed on or before the Date of Coverage.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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Construction Loan—Direct Payment

ALTA Endorsement 32.1
2021 v. 01.01 (07-01-2021 TC 09-27-2021)

Certificate Number: L-23C000038

1. Covered Risk 11(a) of this certificate is deleted.
2. The coverage for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the Certificate, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
 - (a) "Construction Loan Advance": An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 - (b) "Date of Coverage": _____, unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
 - (c) "Mechanic's Lien": Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
 - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
 - (c) The lack of priority of the lien of the Guaranteed Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic's Lien, if notice of the Mechanic's Lien is not filed or recorded in the Public Records, but only to the extent that direct payment to the Mechanic's Lien claimant for the charges for the services, labor, materials, or equipment for which the Mechanic's Lien is claimed has been made by ITG or by the Guaranteed with ITG's written approval.
4. This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses by reason of any lien or claim of lien arising from services, labor, material, or equipment:
 - (a) Furnished after the Date of Coverage; or
 - (b) To the extent that the Mechanic's Lien claimant was not directly paid by ITG or by the Guaranteed with ITG's written approval.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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Construction Loan—Guaranteed's Direct Payment

ALTA Endorsement 32.2
2021 v. 01.01 (07-01-2021 TC 09-27-2021)

Certificate Number: L-23C000038

1. Covered Risk 11(a) of this certificate is deleted.
2. The coverage for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the Certificate, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
 - (a) "Construction Loan Advance": An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 - (b) "Date of Coverage": _____, unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
 - (c) "Mechanic's Lien": Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
 - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
 - (c) The lack of priority of the lien of the Guaranteed Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic's Lien, if notice of the Mechanic's Lien is not filed or recorded in the Public Records, but only to the extent that direct payment to the Mechanic's Lien claimant for the charges for the services, labor, materials, or equipment for which the Mechanic's Lien is claimed has been made by the Guaranteed or on the Guaranteed's behalf on or before the Date of Coverage.
4. This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses by reason of any lien or claim of lien arising from services, labor, materials, or equipment:
 - (a) Furnished after the Date of Coverage; or
 - (b) To the extent that the Mechanic's Lien claimant was not directly paid by the Guaranteed or on the Guaranteed's behalf.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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Encroachments—Boundaries and Easements

ALTA Endorsement 28.1
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means an existing building, located on either the Land or adjoining land at the Date of Certificate and that by law constitutes real property.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the Certificate identifies the encroachment;
 - (b) An encroachment of any Improvement located on adjoining land onto the Land at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the encroachment;
 - (c) Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right to use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
 - (d) Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses resulting from the following Exceptions, if any, listed in Schedule B:

_____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Environmental Protection Lien

ALTA Endorsement 8.1
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

1. The coverage afforded by this endorsement is only effective if the Land is used or is to be used primarily for residential purposes.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of a lack of priority of the lien of the Guaranteed Mortgage over:
 - (a) any environmental protection lien that, at the Date of Certificate, is recorded in those records established under State statutes at the Date of Certificate for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge, or is filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B; or
 - (b) any environmental protection lien provided by any State statute in effect at the Date of Certificate, except environmental protection liens provided for by Iowa Code § 455B.396.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

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Certificate Number: L-230000125

1. The coverage for Advances added by Sections 3 and 4 of this endorsement is subject to the exclusions in Section 5 of this endorsement and the Exclusions from Coverage in the Certificate (except Exclusion 3(d)), the Conditions, and the Exceptions from Coverage contained in Schedule B.
2. The following terms when used in this endorsement mean:
 - (a) "Advance": Only an advance of principal made after the Date of Certificate as provided in the Agreement, including expenses of foreclosure; amounts advanced pursuant to the Guaranteed Mortgage to pay taxes and insurance, assure compliance with laws, or to protect the lien of the Guaranteed Mortgage before the time of acquisition of the Title; and reasonable amounts expended to prevent deterioration of improvements, together with interest on those advances.
 - (b) "Agreement": The note or loan agreement, the repayment of Advances under which is secured by the Guaranteed Mortgage.
 - (c) "Changes in the Rate of Interest": Only those changes in the rate of interest calculated pursuant to a formula provided in the Guaranteed Mortgage or the Agreement at the Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Advance.
 - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Advance over any lien or encumbrance on the Title.
 - (c) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, Advances, and unpaid interest resulting from:
 - (i) re-Advances and repayments of Indebtedness;
 - (ii) earlier periods of no indebtedness owing during the term of the Guaranteed Mortgage; or
 - (iii) the Guaranteed Mortgage not complying with the requirements of State law to secure Advances.
4. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from any provisions of the Agreement that provide for:
 - (i) interest on interest;
 - (ii) Changes in the Rate of Interest; or
 - (iii) the addition of unpaid interest to the principal of the Indebtedness.
 - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, including any unpaid interest that was added to principal in accordance with any provisions of the Agreement, interest on interest, or interest as changed in accordance with the provisions of the Guaranteed Mortgage, which lack of priority is caused by:
 - (i) Changes in the Rate of Interest;

CERTIFICATE NO. L-230000125

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(ii) interest on interest; or

(iii) increases in the principal of the Indebtedness resulting from the addition of unpaid interest.

5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:

(a) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for any Advance made after a Petition for Relief under the Bankruptcy Code (11 U.S.C.) has been filed by or on behalf of the mortgagor;

(b) The lien of real estate taxes or assessments on the Title imposed by governmental authority arising after the Date of Certificate;

(c) The lack of priority of the lien of the Guaranteed Mortgage as security for any Advance to a federal tax lien, which Advance is made after the earlier of:

(i) Knowledge of the Guaranteed that a federal tax lien was filed against the mortgagor; or

(ii) the expiration, after notice of a federal tax lien filed against the mortgagor, of any grace period for making disbursements with priority over the federal tax lien provided in the Internal Revenue Code (26 U.S.C.);

(d) Any federal or state environmental protection lien;

(e) Any usuary law or Consumer Protection Law; or

(f) Any mechanic's or materialman's lien.

6. The Indebtedness includes Advances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

Certificate Number: L-230000125

1. The coverage for Advances added by Sections 3 and 4 of this endorsement is subject to the exclusions in Section 5 of this endorsement and the Exclusions from Coverage in the Certificate (except Exclusion 3(d)), the Conditions, and the Exceptions from Coverage contained in Schedule B.
2. The following terms when used in this endorsement mean:
 - (a) "Advance": Only an advance of principal made after the Date of Certificate as provided in the Agreement, including expenses of foreclosure; amounts advanced pursuant to the Guaranteed Mortgage to pay taxes and insurance, assure compliance with laws, or to protect the lien of the Guaranteed Mortgage before the time of acquisition of the Title; and reasonable amounts expended to prevent deterioration of improvements, together with interest on those advances.
 - (b) "Agreement": The note or loan agreement, the repayment of Advances under which is secured by the Guaranteed Mortgage.
 - (c) "Changes in the Rate of Interest": Only those changes in the rate of interest calculated pursuant to the formula provided in the Guaranteed Mortgage or the Agreement at the Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Advance.
 - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Advance over any lien or encumbrance on the Title.
 - (c) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, Advances, and unpaid interest resulting from:
 - (i) re-Advances and repayments of Indebtedness;
 - (ii) earlier periods of no indebtedness owing during the term of the Guaranteed Mortgage;
 - (iii) the Guaranteed Mortgage not complying with the requirements of State law to secure Advances;
 - (iv) failure of the Guaranteed Mortgage to state the term for Advances; or
 - (v) failure of the Guaranteed Mortgage to state the maximum amount secured by the Guaranteed Mortgage.
 - (d) The invalidity or unenforceability of the lien of the Guaranteed Mortgage because of the failure of the mortgagor to be at least 62 years of age at the Date of the Certificate.
4. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from any provisions of the Agreement that provide for:
 - (i) interest on interest;
 - (ii) Changes in the Rate of Interest; or
 - (iii) the addition of unpaid interest to the principal of the Indebtedness.

CERTIFICATE NO. L-230000125

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(b) The lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, including any unpaid interest that was added to principal in accordance with any provisions of the Agreement, interest on interest, or interest as changed in accordance with the provisions of the Guaranteed Mortgage, which lack of priority is caused by:

- (i) Changes in the Rate of Interest;
- (ii) interest on interest; or
- (iii) increases in the principal of the Indebtedness resulting from the addition of unpaid interest.

As used in Section 4, "interest" includes lawful interest based on appreciated value.

5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:

- (a) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for any Advance made after a Petition for Relief under the Bankruptcy Code (11 U.S.C.) has been filed by or on behalf of the mortgagor;
- (b) The lien of real estate taxes or assessments on the Title imposed by governmental authority arising after the Date of Certificate;
- (c) The lack of priority of the lien of the Guaranteed Mortgage as security for any Advance to a federal tax lien, which Advance is made after the earlier of:
 - (i) Knowledge of the Guaranteed that a federal tax lien was filed against the mortgagor; or
 - (ii) the expiration, after notice of a federal tax lien filed against the mortgagor, of any grace period for making disbursements with priority over the federal tax lien provided in the Internal Revenue Code (26 U.S.C.);
- (d) Any federal or state environmental protection lien;
- (e) Any usury law or Consumer Protection Law; or
- (f) Any mechanic's or materialman's lien.

6. The Indebtedness includes Advances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Manufactured Housing—Conversion—Lender's Certificate

ALTA Endorsement 7.1
 2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

1. The term "Land" includes the manufactured housing unit located on the land described in Schedule A at the Date of Certificate.
2. Unless excepted in Schedule B, ITG guarantees against loss or damage sustained by the Guaranteed if, at the Date of Certificate:
 - (a) A manufactured housing unit is not located on the land described in Schedule A.
 - (b) The manufactured housing unit located on the land is not real property under the law of the State where the land described in Schedule A is located.
 - (c) The owner of the land described in Schedule A is not the owner of the manufactured housing unit.
 - (d) Any lien is attached to the manufactured housing unit as personal property, including:
 - (i) a federal, State, or other governmental tax lien;
 - (ii) UCC security interest;
 - (iii) a motor vehicular lien; or
 - (iv) other personal property lien.
 - (e) The lien of the Guaranteed Mortgage is not enforceable against the Title.
 - (f) The lien of the Guaranteed Mortgage is not enforceable in a single foreclosure procedure.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
 Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

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Mortgage Modification

ALTA Endorsement 11
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

Date of Endorsement: _____.

1. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

(a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage upon the Title at the Date of Endorsement as a result of the agreement dated _____, recorded _____ ("Modification"); and

(b) The lack of priority of the lien of the Guaranteed Mortgage, at the Date of Endorsement, over defects in or liens or encumbrances on the Title, except for those shown in the Certificate or any prior endorsement and except:
_____.

2. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a:

(a) fraudulent conveyance or fraudulent transfer;

(b) voidable transfer under the Uniform Voidable Transactions Act; or

(c) preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:

(i) to timely record the Modification in the Public Records after execution and delivery of the Modification to the Guaranteed; or

(ii) of the recoding of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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IOWA TITLE GUARANTY
COMMERCIAL

Subdivision
ALTA Endorsement 26
2021 v. 01.00 (07-01-2021)

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Land to constitute a lawfully created parcel according to the State subdivision statutes and the subdivision ordinances of the county or municipality of the State applicable to the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Usury
ALTA Endorsement 27
2021 v. 01.00 (07-01-2021)

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for the Indebtedness because the loan secured by the Guaranteed Mortgage violates the usury law of the State where the Land is located.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Variable Rate Mortgage

ALTA Endorsement 6
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

1. As used in this endorsement, "Changes in the Rate of Interest" mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) the invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from Changes in the Rate of Interest.
 - (b) the loss of priority of the lien of the Guaranteed Mortgage as security for the unpaid principal balance of the loan, together with interest as changed in accordance with the provisions of the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage, which loss of priority results from Changes in the Rate of Interest.
3. The endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, based upon usury law or Consumer Protection Law.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Variable Rate Mortgage—Negative Amortization

ALTA Endorsement 6.2
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

1. As used in this endorsement, "Changes in the Rate of Interest" mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage at the Date of Certificate.
2. ITG guaranteed against loss or damage sustained by the Guaranteed by reason of:
 - (a) the invalidity of unenforceability of the lien of the Guaranteed Mortgage resulting from:
 - (i) Changes in the Rate of Interest;
 - (ii) interest on interest; or
 - (iii) the addition of unpaid interest to the principal balance of the loan.
 - (b) the loss of priority of the lien of the Guaranteed Mortgage as security for the principal balance of the loan, together with interest as changed in accordance with the provisions of the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage, interest on interest, or any unpaid interest which was added to the principal balance in accordance with the provisions of the Guaranteed Mortgage, which loss of priority results from:
 - (i) Changes in the Rate of Interest;
 - (ii) interest on interest; or
 - (iii) the addition of unpaid interest to the principal balance of the loan.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, based upon usuary law or Consumer Protection Law.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Zoning
ALTA Endorsement 3
2021 v. 01.00 (07-01-2021)

Certificate Number: L-230000125

1. For purposes of this endorsement, "Zoning Ordinance" means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed in the event that, at the Date of Certificate:
 - (a) According to the Zoning Ordinance, the Land is not classified Zone _____;
 - (b) The following use or uses are not allowed under that classification: _____.
3. There is no liability under this endorsement based on:
 - (a) The lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 3(a) does not modify or limit the coverage provided in Covered Risk 5.
 - (b) The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2(b).
 - (c) The refusal of any person to purchase, lease, or lend money on the Title covered by this certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

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IOWA TITLE GUARANTY
COMMERCIAL

Zoning—Completed Structure

ALTA Endorsement 3.1
2021 v. 01.00 (07-01-2021)

Certificate Number: L-23C000038

1. For purposes of this endorsement, "Zoning Ordinance" means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed in the event that, at the Date of Certificate:
 - (a) According to the Zoning Ordinance, the Land is not classified Zone _____;
 - (b) The following use or uses are not allowed under that classification: _____.
 - (c) There is no liability under Section 2(b) if the use or uses are not allowed as the result of any lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 2(c) does not modify or limit the coverage provided in Covered Risk 5.
3. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of a final decree of a State or federal court having jurisdiction either prohibiting the use of the Land, with any existing structure, as specified in Section 2(b) or requiring the removal or alternation of the structure because, at the Date of Certificate, the Zoning Ordinance has been violated with respect to any of the following matters:
 - (a) The area, width, or depth of the Land as a building site for the structure;
 - (b) The floor space area of the structure;
 - (c) A setback of the structure from the property lines of the Land;
 - (d) The height of the structure; or
 - (e) The number of parking spaces.
4. There is no liability under this endorsement based on:
 - (a) The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2(b).
 - (b) The refusal of any person to purchase, lease, or lend money on the Title covered by this Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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Certificate Number: L-23C000038

1. For purposes of this endorsement:

(a) "Improvement" means a building, structure, road, walkway, driveway, curb, subsurface utility, or water well existing at the Date of Certificate or to be built or constructed according to the Plans that is or will be located on the Land, but excluding crops, landscaping, lawns, shrubbery, or trees.

(b) "Plans" means those site and elevation plans made by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.

(c) "Zoning Ordinance" means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Certificate.

2. ITG guarantees against loss or damage sustained by the Guaranteed in the event that, at the Date of Certificate:

(a) According to the Zoning Ordinance, the Land is not classified as Zone _____;

(b) The following use or uses are not allowed under that classification: _____.

(c) There is no liability under Section 2(b) if the use or uses are not allowed as the result of any lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 2(c) does not modify or limit the coverage provided in Covered Risk 5.

3. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of a final decree of a State or federal court having jurisdiction either prohibiting the use of the Land, with any Improvement, as specified in Section 2(b) or requiring the removal or alternation of the Improvement because, at the Date of Certificate, the Zoning Ordinance has been violated with respect to any of the following matters:

(a) The area, width, or depth of the Land as a building site for the Improvement;

(b) The floor space area of the Improvement;

(c) A setback of the Improvement from the property lines of the Land;

(d) The height of the Improvement; or

(e) The number of parking spaces.

4. There is no liability under this endorsement based on:

(a) The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2(b).

(b) The refusal of any person to purchase, lease, or lend money on the Title covered by this certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



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Zoning—Completed Improvement—Non-Conforming Use

ALTA Endorsement 3.3
2021 v. 01.00 (07-01-2021)

Certificate Number: L-23C000038

1. For purposes of this endorsement:
 - (a) "Improvement" means a building located on the Land at the Date of Certificate.
 - (b) "Non-Conforming Use" means the use of the Land described in Section 2(a) existing at the Date of Certificate and before the Zoning Ordinance was enacted, although the use is not authorized in the Zoning Ordinance.
 - (c) "Zoning Ordinance" means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed resulting from:
 - (a) The following Non-Conforming Use not being allowed by the governing political subdivision of the State because the Non-Conforming Use violates the Zoning Ordinance:

_____.
 - (b) A final decree of a State or federal court having jurisdiction either prohibiting the Non-Conforming Use or requiring the removal or alteration of the Improvement because, at the Date of Certificate, the Non-Conforming Use violates the Zoning Ordinance with respect to any of the following matters:
 - (i) The area, width, or depth of the Land as a building site for the Improvement;
 - (ii) The floor space area of the Improvement;
 - (iii) A setback of the Improvement from the property lines of the Land;
 - (iv) The height of the Improvement; or
 - (v) The number of parking spaces.
3. Section 2 does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses resulting from:
 - (a) The lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance regarding the continuation or maintenance of the Non-Conforming Use;
 - (b) The failure to secure necessary consents or authorizations as a condition for continuing the Non-Conforming Use;
 - (c) The invalidity of the Zoning Ordinance, the effect of which is to prohibit the Non-Conforming Use;
 - (d) Any change, cessation, abandonment, or replacement of the Non-Conforming Use or an Improvement;
 - (e) A prohibition to restore an Improvement;
 - (f) The violation of or the lack of compliance with any law, order, or regulation regarding the continuation or maintenance of the Non-Conforming Use or an Improvement;
 - (g) Any law, order, or regulation requiring the amortization, expiration, or elimination by passage of time of the Non-Conforming Use; or

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(h) Any refusal to purchase, lease, or lend money on the Title.

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IOWA TITLE GUARANTY



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Zoning—No Zoning Classification

ALTA Endorsement 3.4
2021 v. 01.00 (07-01-2021)

Certificate Number: L-23C000038

1. For purposes of this endorsement:
 - (a) "Improvement" means a building or structure located on the Land at the Date of Certificate.
 - (b) "Zoning Ordinance" means a zoning ordinance or zoning regulation of a county or municipality of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed resulting from:
 - (a) The following use not being allowed by the county or municipality of the State because the use violates the Zoning Ordinance:

_____.
 - (b) A final decree of a State or federal court having jurisdiction either prohibiting the use or requiring the removal or alteration of the Improvement because, at the Date of Certificate, the use violates the Zoning Ordinance with respect to any of the following matters:
 - (i) The area, width, or depth of the Land as a building site for the Improvement;
 - (ii) The floor space area of the Improvement;
 - (iii) A setback of the Improvement from the property lines of the Land;
 - (iv) The height of the Improvement; or
 - (v) The number of parking spaces.
3. Section 2 does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses resulting from:
 - (a) Any other regulation or restriction of use or activity on the Land:
 - (i) Imposed by a covenant, condition, restriction, or limitation on the Title; or
 - (ii) Imposed by a state or federal law, statute, code, enactment, ordinance, permit, regulation, rule, order, or court decision;
 - (b) Any refusal to purchase, lease, or lend money on the Title; or
 - (c) Any zoning ordinance or zoning regulation adopted after the Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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EXHIBIT C



IOWA TITLE GUARANTY
COMMERCIAL

Anti-Taint
ALTA Endorsement 43-06
Adopted 12-02-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Loan Agreement" means a document governing the terms of the loan or loans secured by the Guaranteed Mortgage at Date of Certificate _____ by and between the Guaranteed and _____.
 - (b) "Revolving Credit Loan" means the portion of the Indebtedness that is a revolving credit facility as more particularly defined in the Loan Agreement.
 - (c) "Term Loan" means the portion of the Indebtedness that is a term loan facility as more particularly defined in the Loan Agreement.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the loss of priority of the lien of the Guaranteed Mortgage, as security for the amount of the Indebtedness advanced as the Term Loan, resulting from reductions and subsequent increases of the outstanding principal amount of the Indebtedness payable as the Revolving Credit Loan.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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IOWA TITLE GUARANTY
COMMERCIAL

Assignment of Rents or Leases

ALTA Endorsement 37-06

Adopted 12-03-2012

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) any defect in the execution of the _____ referred to in Paragraph _____ of Schedule B; or
 - (b) any assignment of the lessor's interest in any lease or leases or any assignment of rents affecting the Title and recorded in the Public Records at Date of Certificate other than as set forth in any instrument referred to in Schedule B.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

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IOWA TITLE GUARANTY
COMMERCIAL

Encroachments—Boundaries and Easements—Described Improvements

ALTA Endorsement 28.2-06
Adopted 04-02-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.

2. For purposes of this endorsement only, "Improvement" means each improvement on the Land or adjoining land at Date of Certificate, itemized below:

_____.

3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

- (a) An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the Certificate identifies the encroachment;
- (b) An encroachment of any Improvement located on adjoining land onto the Land at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the encroachment;
- (c) Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purposes of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
- (d) Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.

4. Sections 3(c) and 3(d) of this endorsement do not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B:

_____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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IOWA TITLE GUARANTY
COMMERCIAL

Guaranteed Mortgage Recording—Lender's Certificate

ALTA Endorsement 44-06
Adopted 12-22-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Guaranteed Mortgage to have been recorded in the Public Records as set forth in Section 3 below.
3. Paragraph 4 of Schedule A is amended to read as follows:

The Guaranteed Mortgage and its assignments, if any, are described as follows:

Mortgage:

Mortgagor:

Mortgagee:

Dated:

Recorded:

Recording/Instrument Number:

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Interest Rate Swap Endorsement—Direct Obligation

ALTA Endorsement 29-06

Adopted 02-03-2010

Technical Correction 04-02-2014 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:

- (a) "Date of Endorsement" is _____.
- (b) "Swap Obligation" means a monetary obligation under the interest rate exchange agreement dated _____, between _____ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage. The Swap Obligation is included as part of the Indebtedness.

2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Swap Obligation at Date of Endorsement.

3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses that arise by reason of:

- (a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;
- (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the Swap Obligation, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws;
- (c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Swap Obligation;
- (d) the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid; or
- (e) _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Interest Rate Swap Endorsement—Additional Interest

ALTA Endorsement 29.1-06

Adopted 02-03-2010

Technical Correction 04-02-2014 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:

- (a) "Date of Endorsement" is _____.
- (b) "Swap Obligation" means a monetary obligation under the interest rate exchange agreement dated _____, between _____ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage.
- (c) "Additional Interest" means the additional interest calculated pursuant to the formula provided in the loan documents secured by the Guaranteed Mortgage at Date of Endorsement for repayment of the Swap Obligation.

2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest at Date of Endorsement.

3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses that arise by reason of:

- (a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;
- (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws;
- (c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Additional Interest;
- (d) the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar taxes were not paid; or
- (e) _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Interest Rate Swap Endorsement—Direct Obligation—Defined Amount

ALTA Endorsement 29.2-06

Adopted 08-01-2011

Technical Correction 04-02-2014 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:

(a) "Date of Endorsement" is _____.

(b) "Swap Obligation" means a monetary obligation under the interest rate exchange agreement dated _____, between _____ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage. The Swap Obligation is included as part of the Indebtedness.

(c) "Additional Coverage Amount" is \$ _____ that is in addition to the Coverage Amount stated in Schedule A and is applicable only to loss or damage under this endorsement.

2. ITG guarantees against loss or damage sustained by the Guaranteed, not to exceed the Additional Coverage Amount, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Swap Obligation at Date of Endorsement.

3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses that arise by reason of:

(a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;

(b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the Swap Obligation, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws;

(c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Swap Obligation;

(d) the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid; or

(e) _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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Interest Rate Swap Endorsement—Additional Interest—Defined Amount

ALTA Endorsement 29.3-06

Adopted 08-01-2011

Technical Correction 04-02-2014 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:

(a) "Date of Endorsement" is _____.

(b) "Swap Obligation" means a monetary obligation under the interest rate agreement dated _____, between _____ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage.

(c) "Additional Interest" means the additional interest calculated pursuant to the formula provided in the loan documents secured by the Guaranteed Mortgage at Date of Endorsement for repayment of the Swap Obligation.

(d) "Additional Coverage Amount" is \$ _____ that is in addition to the Coverage Amount stated in Schedule A and is applicable only to loss or damage under this endorsement.

2. ITG guarantees against loss or damage sustained by the Guaranteed, not to exceed the Additional Coverage Amount, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest at Date of Endorsement.

3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses that arise by reason of:

(a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;

(b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws;

(c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Additional Interest;

(d) the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid; or

(e) _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Identified Risk Coverage

ALTA Endorsement 34-06

Adopted 08-01-2011

Certificate Number: L-23C000038

1. As used in this endorsement "Identified Risk" means: _____ described in Exception _____ of Schedule B.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) A final order or decree enforcing the Identified Risk in favor of an adverse party; or
 - (b) The release of prospective purchaser or lessee of the Title or lender on the Title from the obligation to purchase, lease, or lend as a result of the Identified Risk, but only if
 - (i) there is a contractual condition requiring the delivery of marketable title, and
 - (ii) neither ITG nor any title insurance company is willing to guarantee or insure over the Identified Risk with the same conditions as in this endorsement.
3. ITG will also pay the costs, attorneys' fees, and expenses incurred in the defense of the Title by reason of the Identified Risk guaranteed against by Paragraph 2 of this endorsement, but only to the extent provided in the Conditions.
4. This endorsement does not obligate ITG to establish the Title free of the Identified Risk or to remove the Identified Risk, but if ITG does establish the Title free of the Identified Risk or removes it, Section 9(a) of the Conditions applies.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Identified Exception & Identified Risk Coverage

ALTA Endorsement 34.1
2021 01.00 (07-01-2021)

Certificate Number: L-23C000038

1. As used in this endorsement, the following terms mean:

(a) "Identified Exception": Exception _____ of Schedule B.

(b) "Identified Risk": The consequences specified below that may result from the exercise or enforcement of the matter described in the Identified Exception:

_____.

2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

(a) the exercise of enforcement of an Identified Risk specified in Section 1(b) by an adverse party; or

(b) the release of a prospective purchaser or lessee of the Title or a lender on the Title from the obligation to purchase, lease, or lend, as a result of the Identified Risk arising out of the Identified Exception, but only if:

(i) there is a contractual condition requiring the delivery of marketable title; and

(ii) neither ITG nor any title insurance company will guarantee or insure over the Identified Risk with the same coverage as in this endorsement.

3. This endorsement does not obligate ITG to establish the Title free of the Identified Exception or to eliminate the Identified Risk. ITG does not assume any liability for loss or damage arising out of the Identified Exception other than the Identified Risk. If ITG establishes the Title free of the Identified Risk, Condition 9(a) of the Certificate applies.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Mezzanine Financing

ALTA Endorsement 16-06

Adopted 06-17-2006

Certificate Number: L-23C000038

1. The Mezzanine Lender is: _____ and each successor in ownership of its loan ("Mezzanine Loan") reserving, however, all rights and defenses as to any successor that ITG would have had against the Mezzanine Lender, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate as affecting Title.
2. The Guaranteed
 - (a) assigns to the Mezzanine Lender the right to receive any amounts otherwise payable to the Guaranteed under this certificate, not to exceed the outstanding indebtedness under the Mezzanine Loan; and
 - (b) agrees that no amendment of or endorsement to this certificate can be made without the written consent of the Mezzanine Lender.
3. ITG does not waive any defenses that it may have against the Guaranteed, except as expressly stated in this endorsement.
4. In the event of a loss under the Certificate, ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to refuse payment to the Mezzanine Lender solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of the Guaranteed, provided
 - (a) the Mezzanine Lender had no Knowledge of the defect, lien, encumbrance, or other matter creating or causing loss on Date of Certificate.
 - (b) this limitation on the application of Exclusions from Coverage 3(a), (b), or (e) shall
 - (i) apply whether or not the Mezzanine Lender has acquired an interest (direct or indirect) in the Guaranteed either on or after the Date of Certificate, and
 - (ii) benefit the Mezzanine Lender only without benefitting any other individual or entity that holds an interest (direct or indirect) in the Guaranteed or the Land.
5. In the event of a loss under the Certificate, ITG also agrees that it will not deny liability to the Mezzanine Lender on the ground that any or all of the ownership interests (direct or indirect) in the Guaranteed have been transferred to or acquired by the Mezzanine Lender, either on or after the Date of Certificate.
6. The Mezzanine Lender acknowledges
 - (a) that the Coverage Amount under this certificate shall be reduced by any amount ITG may pay under any certificate guaranteeing a mortgage to which exception is taken in Schedule B or to which the Guaranteed has agreed, assumed, or taken subject, or which is hereafter executed by a Guaranteed and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment under this certificate; and
 - (b) that ITG shall have the right to guarantee mortgages or conveyances of an interest in the Land, without the consent of the Mezzanine Lender.
7. If the Guaranteed, the Mezzanine Lender, or others have conflicting claims to all or part of the loss payable under the Certificate, ITG may interplead the amount of the loss into court. The Guaranteed and the Mezzanine Lender shall be jointly and severally liable for ITG's reasonable cost for the interpleader and subsequent proceedings, including attorneys' fees. ITG shall be entitled to payment of the sums for which the Guaranteed and Mezzanine Lender are liable under the proceeding sentence from the funds deposited into court, and it may apply to the court for their payment.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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8. Whenever ITG has settled a claim and paid the Mezzanine Lender pursuant to this endorsement, ITG shall be subrogated and entitled to all rights and remedies that the Mezzanine Lender may have against any person or property arising from the Mezzanine Loan. However, ITG agrees with the Mezzanine Lender that it shall only exercise these rights, or any right of ITG to indemnification, against the Guaranteed, the Mezzanine Loan borrower, or any guarantors of the Mezzanine Loan after the Mezzanine Lender has recovered its principal, interest, and costs of collection.

AGREED AND CONSENTED TO:

(Insert Name of Guaranteed)

By: _____

(Insert Name of Mezzanine Lender)

By: _____

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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Minerals and Other Subsurface Substances—Buildings

ALTA Endorsement 35-06

Adopted 04-02-2012

Technical Correction 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means a building on the Land at Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
 - (b) negligence by a person or an entity exercising a right to extract or develop minerals or other subsurface substances; or
 - (c) the exercise of the rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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Minerals and Other Subsurface Substances—Improvements

ALTA Endorsement 35.1-06
Adopted 04-02-2012
Technical Correction 08-01-2016

Certificate Number: L-23C000038

1. The coverage by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
 - (b) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or
 - (c) the exercise of the rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Minerals and Other Subsurface Substances—Described Improvements

ALTA Endorsement 35.2-06
Adopted 04-02-2012
Technical Correction 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means each improvement on the Land at Date of Certificate itemized as follows:

_____.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
 - (b) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or
 - (c) the exercise of the rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Minerals and Other Subsurface Substances—Land Under Development

ALTA Endorsement 35.3-06
Adopted 04-02-2012
Technical Correction 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Improvement" means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
 - (b) "Future Improvement" means a building, structure, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
 - (c) "Plans" means the survey, site and elevation plans, or other depictions or drawings prepared by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement or a Future Improvement, resulting from a future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
 - (b) negligence by a person or an Entity exercising a right to extract or development minerals or other subsurface substances; or
 - (c) the exercise of the rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Mortgage Modification with Additional Coverage Amount

ALTA Endorsement 11.2
2021 v. 01.00 (07-01-2021)

Certificate Number: L-23C000038

1. For purposes of this endorsement only:

(a) "Modification" means the agreement between _____ and _____ dated _____ and recorded _____ as document number _____.

(b) "Date of Endorsement" means _____.

2. The Coverage Amount is increased to \$ _____.

3. Subject to the exclusions in Sections 4 and 5 of this endorsement, the Exclusions from Coverage, the Exceptions contained in Schedule B, and the Conditions contained in the Certificate, and any exclusion or exception in any prior endorsement, ITG guarantees as of the Date of Endorsement against loss or damage sustained by the Guaranteed by reason of any of the following:

(a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage upon the Title as a result of the Modification;

(b) The lack of priority of the lien of the Guaranteed Mortgage over defects in or liens or encumbrances on the Title, except:

_____;

(c) The failure of the following matters to be subordinate to the lien of the Guaranteed Mortgage:

_____.

4. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a:

(a) fraudulent conveyance or fraudulent transfer;

(b) voidable transfer under the Uniform Voidable Transactions Act; or

(c) preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:

(i) to timely record the Modification in the Public Records after execution and delivery of the Modification to the Guaranteed; or

(ii) of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

5. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage because all applicable mortgage recording or similar intangible taxes were not paid at time of recording of the Modification.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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Restrictions, Encroachments, Minerals—Current Violations—Lender's Certificate

ALTA Endorsement 9.10-06
Adopted 04-02-2013
Technical Correction 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
 - (b) "Improvement" means an improvement, including any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Certificate that by law constitutes real property.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) A violation at Date of Certificate of a Covenant that:
 - (i) divests, subordinates, or extinguishes the lien of the Guaranteed Mortgage,
 - (ii) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
 - (iii) causes a loss of the Guaranteed's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
 - (b) A violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation;
 - (c) Enforced removal of an Improvement located on the Land as a result of a violation, at Date of Certificate, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the Certificate identifies the violation; or
 - (d) A notice of violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. ITG guarantees against loss or damage sustained by reason of:
 - (a) An encroachment of:
 - (i) an Improvement located on the Land, at Date of Certificate, onto adjoining land or onto that portion of the Land subject to an easement; or
 - (ii) an Improvement located on adjoining land onto the Land at Date of Certificate

unless an exception in Schedule B of the Certificate identifies the encroachment otherwise guaranteed against in Sections 4(a)(i) or 4(a)(ii);
 - (b) A final court order or judgment requiring the removal from any land adjoining the Land of an encroachment identified in Schedule B; or
 - (c) Damage to an Improvement located on the Land, at Date of Certificate:

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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- (i) that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purposes for which it was granted or reserved; or
- (ii) resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

5. The endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:

- (a) any Covenant contained in an instrument creating a lease;
- (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
- (c) except as provided in Section 3(d), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
- (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence; or
- (e) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
COMMERCIAL

Same as Portion of Survey

ALTA Endorsement 25.1-06

Adopted 10-16-2008

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Land as described in Schedule A to be the same as that identified as _____ on the survey made by _____ dated _____, and designated Job No. _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Tax Credit—Defined Amount—Owner's Certificate

ALTA Endorsement 40.1-06

Adopted 04-02-2014

Certificate Number: O-23C000038

1. This endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Tax Credit Investor" means _____.
 - (b) "Tax Credit" means a tax credit in effect at Date of Certificate pertaining to the Land that is available to the Tax Credit Investor under an applicable section of the Internal Revenue Code or other applicable law.
 - (c) "Additional Coverage Amount" means \$_____. It is in addition to the Coverage Amount stated in Schedule A and is applicable only to loss or damage payable to the Tax Credit Investor under this endorsement.
3. ITG guarantees against loss or damage, not exceeding the Additional Coverage Amount, sustained by the Tax Credit Investor by a reduction in a Tax Credit that is caused solely by a defect, lien, encumbrance, or other matter guaranteed against by the Certificate. ITG has no liability to the Tax Credit Investor under this endorsement until:
 - (a) its liability and the extent of a loss guaranteed against by the Certificate have been definitively fixed in accordance with the Conditions; and
 - (b) the Tax Credit Investor establishes the reduction in the amount of a Tax Credit.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) incurred in the defending or establishing:
 - (a) the eligibility of the Tax Credit Investor or the Land for a Tax Credit;
 - (b) that the Tax Credit Investor or the Land is entitled to a Tax Credit; or
 - (c) the existence, ownership, or amount of a Tax Credit.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

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IOWA TITLE GUARANTY
COMMERCIAL

Water—Buildings

ALTA Endorsement 41-06

Adopted 12-02-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means a building on the Land at Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of water excepted from the description of the Land or excepted in Schedule B.
4. This endorsement goes not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
 - (b) negligence by a person or an Entity exercising a right to extract or develop water; or
 - (c) the exercise of the rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Water—Improvements

ALTA Endorsement 41.1-06

Adopted 12-02-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of water excepted from the description of the land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
 - (b) negligence by a person or an Entity exercising a right to extract or develop water; or
 - (c) the exercise of the rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Water—Described Improvements

ALTA Endorsement 41.2-06

Adopted 12-02-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage Contained in Schedule B, and the Conditions in the Certificate.

2. For purposes of this endorsement only, "Improvement" means each improvement on the Land at Date of Certificate itemized below:

_____.

3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of water excepted in the description of the Land or excepted in Schedule B.

4. The endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:

- (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
- (b) negligence by a person or an Entity exercising a right to extract or develop water; or
- (c) the exercise of the rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Water—Land Under Development

ALTA Endorsement 41.3-06

Adopted 12-02-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Improvement" means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
 - (b) "Future Improvement" means a building, structure, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
 - (c) "Plans" means the survey, site and elevation plans, or other depictions or drawings prepared by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of an Improvement or a Future Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the land for the extraction or development of water excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
 - (b) negligence by a person or an Entity exercising a right to extract or develop water; or
 - (c) the exercise of rights described in _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

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Preparer: Rachel C Pettit, (515) 452-0484

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EXHIBIT D



IOWA TITLE GUARANTY
COMMERCIAL

Access and Entry
ALTA Endorsement 17-06
Adopted 06-17-2006

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed if, at Date of Certificate (i) the Land does not abut and have both actual vehicular and pedestrian access to and from _____ (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Guaranteed has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from the provisions therein which provide for a Conditional Right to Refinance and a change in the rate of interest as set for in the Balloon Mortgage Rider.
2. Loss of priority of the lien of the Guaranteed Mortgage as security for the unpaid principal balance of the loan, together with interest thereon, which loss of priority is caused by the exercise of the Conditional Right to Refinance and the extension of the loan term to the New Maturity Date set forth in the Balloon Mortgage Rider and a change in the rate of interest, provided that all the conditions set forth in paragraphs 2 and 5 of the Balloon Mortgage Rider have been met, and there are no other liens, defects, encumbrances, or other adverse matters affecting title arising subsequent to the Date of Certificate.
3. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) by reason of any claim based upon:
 - (a) usury,
 - (b) Consumer Protection Law,
 - (c) environmental protection liens,
 - (d) federal tax liens, or
 - (e) bankruptcy.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
COMMERCIAL

Commercial Environmental Protection Lien

ALTA Endorsement 8.2-06

Adopted 10-16-2008

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of an environmental protection lien that, at Date of Certificate, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Commercial Title Affidavit

Owner/Seller

Revised 06-06-2023

Commitment Number: C-23C000027
Owner: Iowa BusinessOwner
Property Address: 1963 Bell Avenue, DES MOINES, IA 50315

The undersigned being first duly sworn on oath deposes and states that to the best of their knowledge and belief with respect to the land described in the above listed Commitment (the "Land") that:

1. Within the last ninety (90) days:
 - (a) No labor, services, or materials have been furnished to improve the Land or to rehabilitate, repair, refurbish, or remodel the building(s) situated on the Land;
 - (b) No goods, chattels, machinery, apparatus or equipment have been attached to the Land or the building(s) thereon, as fixtures;
 - (c) No contracts have been entered into for the furnishing of labor, service, material, machinery, apparatus or equipment that are to be completed subsequent to the date thereof;
 - (d) No notices of lien(s) have been received;

except:

2. There are no unrecorded security agreements, leases, financing statements, chattel mortgages, or conditional sales agreements regarding any appliances, equipment or chattels that have or are to become attached to the Land or any improvements thereon as fixtures, **except:** (attach copies)

3. There are no unrecorded contracts or options to purchase the Land, **except:** (attach copies)

4. There are no unrecorded leases, easements, or other servitudes to which the Land or building, or portions thereof, are subject, **except:** (attach copies)

5. The improvements on the Land are within the boundary lines and set-back lines, if any, of the Land, **except:**

6. There are no encroachments by improvements (i.e., buildings, fences, walkways, driveways, eaves, drains) from adjoining property onto the Land, **except:**

7. There is no known assertion being made by either the Owner of the Land, or the owners of adjoining property against the other as to the location of boundary lines, **except:**

8. There is no person in actual possession or claiming to have a right to possession of the Land or any part thereof other than the Owner of the Land, **except:**

9. There are no covenants, conditions, or restrictions affecting the Land, other than those covenants, conditions, or restrictions described in Schedule B, Part II of the commitment, **except:**

10. There is no pending lawsuit against the Owner of the Land, **except:**

11. The Owner of the Land has not filed for bankruptcy within the last five years, **except:**

12. The undersigned, on behalf of the Owner, has disclosed all matters based on information known or reasonably available and certify that all matters stated herein are true and accurate. The undersigned makes the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Land. The undersigned, on behalf of Owner, hereby indemnifies and holds harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited to, attorney's fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.

Sign: _____

Print Name: _____

Title: _____

STATE OF _____, COUNTY OF _____

Signed and sworn to (or affirmed) before me on this _____ day of _____, _____.

by _____.

Signature of Notary Public



Commitment Number: C-23C000027
Purchaser: Iowa BusinessBuyer
Property Address: 1963 Bell Avenue, DES MOINES, IA 50315

The undersigned being first duly sworn on oath deposes and states that to the best of their knowledge and belief with respect to the land described in the above listed Commitment (the "Land") that:

1. Within the last ninety (90) days:
 - a) No labor, services, or materials have been furnished to improve the Land or to rehabilitate, repair, refurbish, or remodel the building(s) situated on the Land;
 - b) No goods, chattels, machinery, apparatus or equipment have been attached to the Land or the building(s) thereon, as fixtures;
 - c) No contracts have been entered into for the furnishing of labor, service, material, machinery, apparatus or equipment that are to be completed subsequent to the date thereof;
 - d) No notices of lien(s) have been received;

except:

2. There are no unrecorded security agreements, leases, financing statements, chattel mortgages, or conditional sales agreements regarding any appliances, equipment or chattels that have or are to become attached to the Land or any improvements thereon as fixtures, **except:** (attach copies)

3. There are no unrecorded contracts or options to purchase the Land, **except:** (attach copies)

4. There are no unrecorded leases, easements, or other servitudes to which the Land or building, or portions thereof, are subject, **except:** (attach copies)

5. The improvements on the Land are within the boundary lines and set back lines, if any, of the Land, **except:**

6. There are no encroachments by improvements (i.e., buildings, fences, walkways, driveways, eaves, drains) from adjoining property onto the Land, **except:**

7. There is no known assertion being made by either the undersigned, the owner of the Land, or the owners of adjoining property against the other as to the location of boundary lines, **except:**

8. There is no person in actual possession or claiming to have a right to possession of the Land or any part thereof other than the seller, **except:**
- _____
- _____
9. There are no covenants, conditions, or restrictions affecting the Land, other than those covenants, conditions, or restrictions described in Schedule B, Part II of the commitment, **except:**
- _____
- _____
10. There is no pending lawsuit against the Purchaser of the Land, **except:**
- _____
- _____
11. The Purchaser has not filed for bankruptcy within the last five years, **except:**
- _____
- _____
12. The undersigned, on behalf of the Purchaser, has disclosed all matters based on information known or reasonably available and certify that all matters stated herein are true and accurate. The undersigned makes the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Land. The undersigned, on behalf of Purchaser, hereby indemnifies and holds harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited to, attorney's fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.

Sign: _____

Print Name: _____

Title: _____

STATE OF _____, COUNTY OF _____

Signed and sworn to (or affirmed) before me on this _____ day of _____, _____,

by _____.

Signature of Notary Public



Composite Mortgage Affidavit

Buyer

Revised 06-06-2023

Commitment Number: C-230000112

Loan ID Number:

Property Address ("Property"): 1963 Bell Avenue, DES MOINES, IA 50315

To be completed by the proposed titleholder(s) of the above-described Property.

The undersigned being first duly sworn on oath (or upon affirmation) deposes and states as to the Property:

1. Have you obtained in the last 90 days, or will you obtain prior to closing, any mortgages, lines of credit, or bridge loans on the Property?
 No Yes, as follows: _____
2. Are there any judgments, liens, claims, or pending lawsuits against you?
 No Yes, as follows: _____
3. Are there any pending bankruptcy proceedings involving you?
 No Yes, as follows: _____
4. My marital status is:
 single
 married to each other
 married to: _____
 N/A (e.g., entity, trust, conservatorship, etc.)
5. **I, the proposed titleholder, have disclosed all matters based on information known or reasonably available to me and certify that all matters stated herein are true and accurate. I make the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Property. I hereby indemnify and hold harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited to, attorney's fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.**

Note: All proposed titleholder(s) must execute the Composite Mortgage Affidavit.

Sign: _____
Print: FirstTime HomeBuyer

Sign: _____
Print: _____

STATE OF _____, COUNTY OF _____

Signed and sworn to (or affirmed) before me on this ____ day of _____,
by _____.

Signature of Notary Public



Composite Mortgage Affidavit

Owner/Seller
Revised 06-06-2023

Commitment Number: C-230000112

Loan ID Number:

Property Address ("Property"): 1963 Bell Avenue, DES MOINES, IA 50315

To be completed by the current owner(s) if a refinance transaction or seller(s) if a purchase transaction.

The undersigned, being first duly sworn on oath (or upon affirmation), deposes and states as to the Property:

1. Has any labor, material, or equipment been furnished on the Property in the last 90 days?
 No Yes, as follows: _____
2. Are you aware or have you received notice of any public improvements or services that would constitute a special assessment on the Property after the date of closing (e.g., sidewalks, curbs, streets, sewer, lawn care, delinquent water bills)?
 No Yes, as follows: _____
3. Are there any unrecorded contracts, mortgages, options, covenants, conditions, restrictions, leases, easements, agreements, or other interests that affect the Property (e.g., shared driveway agreements, access easements)?
 No Yes, as follows: _____
4. Do any improvements located on the Property encroach onto setback lines or easements of the Property or onto neighboring property?
 No Yes, as follows: _____
5. Do any neighboring improvements, including, but not limited to, buildings, fences, walkways, driveways, eaves, and drains, encroach upon the Property?
 No Yes, as follows: _____
6. Do any of the neighboring property owners dispute the location of the boundary lines?
 No Yes, as follows: _____
7. Are you aware or have you received notice of any violations of covenants, conditions, or restrictions, including, but not limited to, delinquent dues or unpaid special assessments?
 No Yes, as follows: _____
8. Are there any persons in actual possession or claiming a right to possession of the Property or any part thereof, other than yourself?
 No Yes, as follows: _____
9. Have you obtained in the last 90 days, or will you obtain prior to closing, any mortgages, lines of credit, or bridge loans on the Property?
 No Yes, as follows: _____
10. Are there any judgments, liens, claims, or pending lawsuits against you?
 No Yes, as follows: _____
11. Are there any pending bankruptcy proceedings involving you?
 No Yes, as follows: _____
12. My marital status is:
 single
 married to each other
 married to: _____
 N/A (e.g., entity, trust, conservatorship, etc.)

13. I, the owner/seller, or the owner/seller's spouse, have disclosed all matters based on information known or reasonably available to me and certify that all matters stated herein are true and accurate. I make the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Property. I hereby indemnify and hold harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited to, attorney's fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.

Note: All titleholders and spouses, if any, must execute the Composite Mortgage Affidavit.

| | |
|-------------------------|--------------|
| Sign: _____ | Sign: _____ |
| Print: Iowa Titleholder | Print: _____ |
| _____ | _____ |
| Sign: _____ | Sign: _____ |
| Print: _____ | Print: _____ |
| _____ | _____ |

STATE OF _____, COUNTY OF _____

Signed and sworn to (or affirmed) before me this ____ day of _____, _____,
by _____.

Signature of Notary Public

STATE OF _____, COUNTY OF _____

Signed and sworn to (or affirmed) before me this ____ day of _____, _____,
by _____.

Signature of Notary Public

Certificate Number: L-230000125

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) Any incorrectness in the following assurances:
 - (i) That there are no covenants, conditions, or restrictions which result in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage;
 - (ii) That, except as shown in Schedule B, there are no present violations on the Land of any enforceable covenants, conditions, or restrictions;
 - (iii) That, except as shown in Schedule B, there are no encroachments of buildings, structures, or improvements located on the Land onto adjoining lands, nor any encroachments onto the Land of buildings, structures, or improvements located on adjoining lands.
 - (b) Any violations on the Land of any covenants, conditions, restrictions occurring prior to the acquisition of the Title to the Land by the Guaranteed, provided such violations result in loss or impairment of the lien of the Guaranteed Mortgage, or result in loss or impairment of the Title to the Land if the Guaranteed shall acquire such title in satisfaction of the indebtedness secured by the Guaranteed Mortgage.
 - (c) Damage to existing improvements that are located or encroach upon that portion of the Land subject to any easement shown in Schedule B, which damage results from the exercise of the right to use or maintain such easement for the purpose for which the same was granted or reserved.
 - (d) Any final court order of judgment requiring removal from any land adjoining the Land of any encroachment shown in Schedule B.
3. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any covenant, condition, or restriction contained in an instrument creating a lease;
 - (b) any covenant, condition, or restriction relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - (c) any covenant, condition, or restriction relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
 - (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484



Comprehensive—Unimproved Land

ITG Endorsement
Revised 06-06-2023

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) Any incorrectness in the following assurances:
 - (i) That there are no covenants, conditions, or restrictions which result in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage;
 - (ii) That, except as shown in Schedule B, there are no present violations on the Land of any enforceable covenants, conditions, or restrictions;
 - (iii) That, except as shown in Schedule B, there are no encroachments onto the Land of buildings, structures, or improvements located on adjoining lands.
 - (b) Any violations on the Land of any covenants, conditions, or restrictions occurring prior to acquisition of the Title to the Land by the Guaranteed, provided such violations result in loss or impairment of the lien of the Guaranteed Mortgage, or result in the loss or impairment of the Title to the Land if the Guaranteed shall acquire such title in satisfaction of the indebtedness secured by the Guaranteed Mortgage.
 - (c) Any final court order or judgment requiring removal from any land adjoining the Land of any encroachment shown in Schedule B.
3. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any covenant, condition, or restriction contained in an instrument creating a lease;
 - (b) any covenant, condition, or restriction relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - (c) any covenant, condition, or restriction relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
 - (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
COMMERCIAL

Contiguity—Multiple Parcels

ALTA Endorsement 19-06

Adopted 06-17-2006

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. the failure of the _____ boundary line of Parcel _____ of the Land to be contiguous to the _____; or
2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Contiguity—Single Parcel

ALTA Endorsement 19.1-06

Adopted 06-17-2006

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. the failure of the Land to be contiguous to _____ along the _____ boundary line(s); or
2. the presence of any gaps, strips, or gores separating the contiguous boundary lines described above.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Contiguity—Specified Parcels

ALTA Endorsement 19.2-06

Adopted 04-02-2015

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of there being any gaps, strips, or gores lying within or between _____ of the Land except as depicted on the survey made by _____ dated _____, as designated as Job No. _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Covenants, Conditions, and Restrictions—Unimproved Land—Owner's Certificate

ALTA Endorsement 9.1-06
Revised 04-02-2012

Certificate Number: O-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only, "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) a violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation; or
 - (b) a notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any Covenant contained in an instrument creating a lease;
 - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - (c) except as provided in Section 3(b), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

NOTE: Revised May 31, 2023 at 05:35:09 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Covenants, Conditions, and Restrictions—Improved Land—Owner's Certificate

ALTA Endorsement 9.2-06
Revised 04-02-2012

Certificate Number: O-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
 - (b) "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) a violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation;
 - (b) enforced removal of an Improvement as a result of a violation, at Date of Certificate, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the Certificate identifies the violation; or
 - (c) a notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception to Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any Covenant contained in an instrument creating a lease;
 - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - (c) except as provided in Section 3(c), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

NOTE: Revised May 31, 2023 at 05:35:09 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

NOTE: Revised May 31, 2023 at 05:35:09 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Covenants, Conditions, and Restrictions—Land Under Development—Owner's Certificate

ALTA Endorsement 9.8-06
Adopted 04-02-2012

Certificate Number: O-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
 - (b) "Future Improvement" means a building, structure, road, walkway, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that will by law constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
 - (c) "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
 - (d) "Plans" means the survey, site, and elevation plans or other depictions or drawings prepared by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) a violation of an enforceable Covenant by an Improvement on the Land at Date of Certificate or by a Future Improvement, unless an exception in Schedule B of the Certificate identifies the violation;
 - (b) enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the violations; or
 - (c) a notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any Covenant contained in an instrument creating a lease;
 - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - (c) except as provided in Section 3(c), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

NOTE: Revised May 31, 2023 at 05:35:09 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

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Date Down—Lender's Certificate

ITG Endorsement
Revised 06-06-2023

Certificate Number: L-23C000038

- 1. Schedule A of the Certificate is hereby amended in the following particulars:
 - (a) The Date of Certificate is extended to _____.
 - (b) The Coverage Amount is increased by \$ _____ to \$ _____.
 - (c) Item 4 is amended and substituted with the following: _____.
 - (d) Item 6 is amended to add the following endorsements: _____.
- 2. Schedule B, Part I of the Certificate is hereby amended in the following particulars:
 - (a) The following numbered exceptions are deleted: _____.
 - (b) The following numbered exceptions are added: _____.
 - (c) The following numbered exceptions are amended: _____.
- 3. Schedule B, Part II of the Certificate is hereby amended in the following particulars:
 - (a) The following numbered exceptions are deleted: _____.
 - (b) The following numbered exceptions are added: _____.
 - (c) The following numbered exceptions are amended: _____.
- 4. The extension of the Date of Certificate, as described in Section 1 of this endorsement, does not extend the coverage provided by any endorsements previously issued with the Certificate, nor does it provide coverage for the effect on Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land) occurring subsequent to the Date of Certificate as originally shown in Schedule A that would be disclosed by a current, accurate, and complete survey of the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



Date Down—Owner's Certificate

ITG Endorsement
Revised 06-06-2023

Certificate Number: O-23C000038

1. Schedule A of the Certificate is hereby amended in the following particulars:
 - (a) The Date of Certificate is extended to _____.
 - (b) The Coverage Amount is increased by \$ _____ to \$ _____.
 - (c) Item 4 is amended and substituted with the following: _____.
 - (d) Item 6 is amended to add the following endorsements: _____.
2. Schedule B of the Certificate is hereby amended in the following particulars:
 - (a) The following numbered exceptions are deleted: _____.
 - (b) The following numbered exceptions are added: _____.
 - (c) The following numbered exceptions are amended: _____.
3. The extension of the Date of Certificate, as described in Section 1 of this endorsement, does not extend the coverage provided by any endorsements previously issued with the Certificate, nor does it provide coverage for the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land) occurring subsequent to the Date of Certificate as originally shown in Schedule A that would be disclosed by a current, accurate, and complete survey of the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
COMMERCIAL

Disbursement
ALTA Endorsement 33-06
Adopted 02-03-2011

Certificate Number: L-23C000038

1. The Date of Coverage is amended to _____.
 - (a) The current disbursement is: \$ _____.
 - (b) The aggregate amount, including the current disbursement, recognized by ITG as disbursed by the Guaranteed is:
\$ _____.

2. Schedule A is amended as follows:
 _____.

3. Schedule B is amended as follows:
 - (a) Part I:
 - (i) The following numbered exceptions are deleted: _____.
 - (ii) The following numbered exceptions are added: _____.
 - (iii) The following numbered exceptions are amended: _____.
 - (b) Part II:
 - (i) The following numbered exceptions are deleted: _____.
 - (ii) The following numbered exceptions are added: _____.
 - (iii) The following numbered exceptions are amended: _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Doing Business
ALTA Endorsement 24-06
Adopted 10-16-2008

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity or enforceability of the lien of the Guaranteed Mortgage on the ground that making the loan secured by the Guaranteed Mortgage constituted a violation of the "doing - business" laws of the State because of the failure of the Guaranteed to qualify to do business under those laws.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Easement—Damage or Enforced Removal

ALTA Endorsement 28-06

Revised 02-03-2010

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed if the exercise of the granted or reserved rights to use or maintain the easement(s) referred to in Exception(s) _____ of Schedule B results in:

1. damage to an existing building located on the Land; or
2. enforced removal or alteration of an existing building located on the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
COMMERCIAL

Encroachments—Boundaries and Easements—Land Under Development

ALTA Endorsement 28.3-06
Adopted 04-02-2015
Technical Correction 12-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exceptions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Improvement" means a building, structure, or paved area, including any road, walkway, parking area, driveway, or curb located on the surface of the Land or the surface of adjoining land at Date of Certificate that by law constitutes real property.
 - (b) "Future Improvement" means any of the following to be constructed on the Land after Date of Certificate in the locations according to the Plans and that by law constitutes real property:
 - (i) a building;
 - (ii) a structure; or
 - (iii) a paved area, including any road, walkway, parking area, driveway, or curb.
 - (c) "Plans" mean the survey, site, and elevation plans, or other depictions or drawings prepared by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) An encroachment of any Improvement or Future Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an Exception in Schedule B of the Certificate identifies the encroachment;
 - (b) An encroachment of any Improvement located on adjoining land onto the Land at Date of Certificate, unless an Exception in Schedule B of the Certificate identifies the encroachment;
 - (c) Enforced removal of any Improvement or Future Improvement located on the Land as a result of an encroachment by the Improvement or Future Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement or Future Improvement; or
 - (d) Enforced removal of any Improvement or Future Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B:
_____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Endorsement Against Loss—Lien

ITG Endorsement
Revised 06-06-2023

Certificate Number: L-230000125

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforcement of the lien excepted as Schedule B Exception No. _____ so as to secure full or partial satisfaction thereof out of the Land as a lien encumbering or having priority over the lien of the Guaranteed Mortgage or the Title, as well as costs, attorneys' fees, and expenses in defense against such encumbrance as provided in the Conditions of the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
COMMERCIAL

Fairway
ITG Endorsement
Revised 06-06-2023

Certificate Number: L-23C000038

The coverage provided by the Certificate shall not be deemed to have lapsed, to have been forfeited, or to have terminated because of the occurrence, subsequent to the Date of Certificate, of either the following events, provided that an amended partnership certificate, or similar filing, has been duly and timely filed pursuant to State law and provided that the Guaranteed has not been dissolved or discontinued by reason of the following events pursuant to State law:

1. The admission or withdrawal of any individual or entity as a [partner, member, shareholder] in the Guaranteed, or
2. A change in any [partner's, member's, shareholder's] interest in capital or profits, or as a limited general partner in, the Guaranteed.

Nothing contained in this endorsement shall be deemed a waiver of any rights ITG may otherwise have under the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



First Loss—Multiple Parcel Transactions

ALTA Endorsement 20-06

Adopted 06-17-2006

Certificate Number: L-23C000038

This endorsement is effective only if the Collateral includes at least two parcels of real property.

1. For the purposes of this endorsement:
 - (a) "Collateral" means all property, including the Land, given as security for the Indebtedness.
 - (b) "Material Impairment Amount" means the amount by which any matter covered by the Certificate for which a claim is made diminishes the value of the Collateral below the Indebtedness.
2. In the event of a claim resulting from a matter guaranteed against by the Certificate, ITG agrees to pay that portion of the Material Impairment Amount that does not exceed the extent of liability imposed by Section 8 of the Conditions without requiring:
 - (a) maturity of the Indebtedness by acceleration or otherwise,
 - (b) pursuit by the Guaranteed of its remedies against the Collateral, or
 - (c) pursuit by the Guaranteed of its remedies under any guaranty, bond, or other insurance policy.
3. Nothing in this endorsement shall impair ITG's right of subrogation. However, ITG agrees that its right of subrogation shall be subordinate to the rights and remedies of the Guaranteed. ITG's right of subrogation shall include the right to recover the amount paid to the Guaranteed pursuant to Section 2 of this endorsement from any debtor or guarantor of the Indebtedness, after payment or other satisfaction of the remainder of the Indebtedness and other obligations secured by the lien of the Guaranteed Mortgage. ITG shall have the right to recoup from the Guaranteed Claimant any amount received by it in excess of the Indebtedness up to the amount of the payment under Section 2.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

A handwritten signature in blue ink, appearing to read "D. Malone", written over a horizontal line.

By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Foundation
ITG Endorsement
Revised 06-06-2023

Certificate Number: L-23C000038

Date of Endorsement: _____.

1. The coverage provide by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) The failure of the foundation of the structure under construction on the Land to be within the boundary lines of the Land as of the Date of Endorsement;
 - (b) The location of the foundation, as of the Date of Endorsement, being in violation of the covenants, conditions, or restrictions described in Schedule B; and
 - (c) The foundation encroaching, as of the Date of Endorsement, onto any easements described in Schedule B.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Gap Coverage
ITG Endorsement
Revised 06-06-2023

Commitment Number: C-230000112

1. The coverage provided by this endorsement is subject to compliance with Schedule B, Part I Requirement No. 5(d) of the commitment, the Exclusions from Coverage, the Exceptions from Coverage in Schedule B, and the Conditions in the Lender Form—Iowa Title Guaranty Certificate and the Owner Form—Iowa Title Guaranty Certificate.
2. ITG guarantees against loss or damage sustained by the Proposed Guaranteed by reason of any defect in or lien or encumbrance on the Title or other matter included in the Covered Risks of the Lender Form—Iowa Title Guaranty Certificate or Owner Form—Iowa Title Guaranty Certificate to be issued to the Proposed Guaranteed that has been created or attached or has been filed or recorded in the Public Records subsequent to the Commitment Date and prior to the recording of the Guaranteed Mortgage or deed in the Public Records.

This endorsement is issued as part of the commitment. Except as it expressly states, it does not (i) modify any of the terms and provisions of the commitment or Certificate, (ii) modify any prior or subsequent endorsements, (iii) extend the Commitment Date or Date of Certificate, or (iv) increase the Proposed Coverage Amount or Coverage Amount. To the extent a provision of the commitment, Certificate, or an endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the commitment, Certificate, and of any endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Gap Coverage Rider

ITG Endorsement
Revised 06-06-2023

Commitment Number: C-230000112

1. The coverage provided by this endorsement is subject to compliance with Schedule B, Part I Requirement No. 5(d) of the commitment; the Exclusions from Coverage, the Exceptions from Coverage in Schedule B, and the Conditions in the Lender Form—Iowa Title Guaranty Certificate and the Owner Form—Iowa Title Guaranty Certificate.
2. ITG guarantees against loss or damage sustained by the Proposed Guaranteed by reason of any defect in or lien or encumbrance on the Title or other matter included in the Covered Risks of the Lender Form—Iowa Title Guaranty Certificate or Owner Form—Iowa Title Guaranty Certificate to be issued to the Proposed Guaranteed that has been created or attached or has been filed or recorded in the Public Records subsequent to the Commitment Date and prior to the recording of the Guaranteed Mortgage or deed in the Public Records.

This endorsement is issued as part of the commitment. Except as it expressly states, it does not (i) modify any of the terms and provisions of the commitment or Certificate, (ii) modify any prior or subsequent endorsements, (iii) extend the Commitment Date or Date of Certificate, or (iv) increase the Proposed Coverage Amount or Coverage Amount. To the extent a provision of the commitment, Certificate, or an endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the commitment, Certificate, and of any endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director



IOWA TITLE GUARANTY
COMMERCIAL

Indirect Access and Entry

ALTA Endorsement 17.1-06

Adopted 06-17-2006

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed if, at Date of Certificate (i) the easement identified as Parcel _____ in Schedule A (the "Easement") does not provide that portion of the Land identified as Parcel _____ both actual vehicular and pedestrian access to and from _____ (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Guaranteed has no right to use existing curb cuts or entries along the portion of the Street abutting the Easement.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Leasehold—Lender's Certificate

ALTA Endorsement 13.1-06

Revised 04-02-2012

Certificate Number: L-230000125

1. As used in this endorsement, the following terms shall mean:

- (a) "Evicted" or "Eviction": (i) the lawful deprivation, in whole or in part, of the right of possession guaranteed by this certificate, contrary to the terms of the Lease or (ii) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this certificate.
- (b) "Lease": the lease described in Schedule A.
- (c) "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
- (d) "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
- (e) "Personal Property": property, in which and to the extent the Guaranteed has rights, located on or affixed to the Land on or after Date of Certificate that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
- (f) "Remaining Lease Term": the portion of the Lease Term remaining after the Tenant has been Evicted.
- (g) "Tenant": the tenant under the Lease and, after Acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the Certificate, the Guaranteed Claimant.
- (h) "Tenant Leasehold Improvements": those improvements, in which and to the extent the Guaranteed has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Tenant's expense or in which the Tenant has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate of Interest Guaranteed:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Tenant, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Guaranteed Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect guaranteed against by the Certificate valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement.

If the Guaranteed acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of this certificate and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Guaranteed is Evicted shall be included, without duplication, in computing the loss or damage incurred by the Guaranteed, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the Certificate, or Section 8(a)(iii) of the Conditions:

- (a) The reasonable cost of (i) removing and relocating any Personal Property that the Guaranteed has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Guaranteed solely because of the Eviction.

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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(b) Rent or damages for use and occupancy of the Land prior to the Eviction that the Guaranteed as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.

(c) The amount of rent that, by the terms of the Lease, the Guaranteed must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Guaranteed has been Evicted.

(d) The fair market value, at the time of the Eviction, of the estate or interest of the Guaranteed in any lease or sublease permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.

(e) Damages caused by the Eviction that the Guaranteed is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.

(f) The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services, and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.

(g) If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Guaranteed, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.

4. This endorsement does not guarantee against loss, damage, or costs of remediation (and ITG will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

Certificate Number: O-230000125

1. As used in this endorsement, the following terms shall mean:

- (a) "Evicted" or Eviction": (i) the lawful deprivation, in whole or in part, of the right of possession guaranteed by this certificate, contrary to the terms of the Lease or (ii) the lawful prevention of the use of the Land or the Tenant Leasehold Improvement for the purposes permitted by the Lease, in either case as a result of a matter covered by this certificate.
- (b) "Lease": the lease described in Schedule A.
- (c) "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
- (d) "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
- (e) "Personal Property": property, in which and to the extent the Guaranteed has rights, located on or affixed to the Land on or after Date of Certificate that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
- (f) "Remaining Lease Term": the portion of the Lease Term remaining after the Guaranteed has been Evicted.
- (g) "Tenant Leasehold Improvements": those improvements, in which and to the extent the Guaranteed has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Guaranteed's expense or in which the Guaranteed has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Guaranteed:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Guaranteed, then, as to that portion of the Land from which the Guaranteed is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Guaranteed Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect guaranteed against by the Certificate valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Guaranteed is Evicted, the following items of loss, if applicable to that portion of the Land from which the Guaranteed is Evicted shall be included, without duplication, in computing loss or damage incurred by the Guaranteed, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the Certificate, or Section 8(a)(ii) of the Conditions:

- (a) The reasonable cost of (i) removing and relocating any Personal Property that the Guaranteed has the right to remove or relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Guaranteed solely because of the Eviction.
- (b) Rent or damages for use and occupancy of the Land prior to the Eviction that the Guaranteed as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- (c) The amount of rent that, by the terms of the lease, the Guaranteed must continue to pay to the lessor after Eviction with

respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Guaranteed has been Evicted.

(d) The fair market value, at the time of the Eviction, of the estate or interest of the Guaranteed in any lease or sublease permitted by the Lease and made by the Guaranteed as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.

(e) Damages caused by the Eviction that the Guaranteed is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Guaranteed as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.

(f) The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services, and environmental testing and reviews for a replacement leasehold reasonable equivalent to the Leasehold Estate.

(g) If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Guaranteed, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.

4. This endorsement does not guarantee against loss, damage, or costs of remediation (and ITG will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Location
ALTA Endorsement 22-06
Adopted 06-17-2006

Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by failure of a residence, known as 1963 Bell Avenue DES MOINES IA 50315, to be located on the Land at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Manufactured Housing Unit

ALTA Endorsement 7-06

Adopted 06-17-2006

Certificate Number: L-230000125

The term "Land" includes the manufactured housing unit located on the land described in Schedule A at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Multiple Tax Parcel

ALTA Endorsement 18.2-06

Adopted 08-01-2016

Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of those portions of the Land identified below not being assessed for real estate taxes under the listed Tax Identification Numbers or those Tax Identification Numbers including any additional land:

Parcel: _____ Tax Identification Numbers: _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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Multiple Tax Parcel—Easements

ALTA Endorsement 18.1-06
Adopted 06-17-2006
Technical Correction 12-01-2016

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. those portions of the Land identified below not being assessed for real estate taxes under the listed tax identification numbers or those tax identification numbers including any additional land:

Parcel: _____ Tax Identification Numbers: _____.

2. the easements, if any, described in Schedule A being cut off or disturbed by the nonpayment of real estate taxes, assessments, or other charges imposed on the servient estate by a governmental authority.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Non-Imputation—Full Equity Transfer

ALTA Endorsement 15-06

Adopted 06-17-2006

Certificate Number: O-23C000038

ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise guaranteed against under the terms of the Certificate solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of

whether or not imputed to the Guaranteed by operation of law, provided

acquired the Guaranteed as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

NOTE: Revised May 31, 2023 at 05:35:09 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Non-Imputation—Additional Guaranteed

ALTA Endorsement 15.1-06

Adopted 06-17-2006

Certificate Number: O-23C000038

For purposes of the coverage provided by this endorsement:

("Additional Guaranteed") is added as a Guaranteed under the Certificate. By execution below, the Guaranteed named in Schedule A acknowledges that any payment made under this endorsement shall reduce the Coverage Amount as provided in Section 10 of the Conditions.

ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise guaranteed against under the terms of the Certificate solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of

whether or not imputed to the Additional Guaranteed by operation of law, to the extent of the percentage interest in the Guaranteed acquired by Additional Guaranteed as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by the Certificate.

AGREED AND CONSENTED TO:

(Insert Name of Guaranteed)

By: _____

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

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IOWA TITLE GUARANTY
COMMERCIAL

Non-Imputation—Partial Equity Transfer

ALTA Endorsement 15.2-06
Adopted 06-17-2006
Technical Correction 08-01-2015

Certificate Number: O-23C000038

ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise guaranteed against under the terms of the Certificate solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of

whether or not imputed to the entity identified in paragraph 3 of Schedule A or to the Guaranteed by operation of law, but only to the extent that the Guaranteed acquired the Guaranteed's interest in the entity as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

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Notice of Availability of Iowa Title Guaranty Owner Certificate

Revised 06-06-2023

Proposed Titleholder(s): FirstTime HomeBuyer
Property Address ("Property"): 1963 Bell Avenue, DES MOINES, IA 50315
Purchase Price or Owner's Coverage Amount: \$110,000

Date: April 01, 2023

In connection with your mortgage, your lender may require a Lender Form—Iowa Title Guaranty Certificate ("Lender Certificate"). A Lender Certificate provides title coverage to **your lender**. The Lender Certificate **does not** provide title coverage to you, the Property owner.

You have the right and opportunity to obtain an Owner Form—Iowa Title Guaranty Certificate ("Owner Certificate"). An Owner Certificate provides title coverage to **you**, the Property owner, often in an amount equal to the purchase price of the Property. The Owner Certificate provides assurance that your ownership interest is free from certain title defects, liens, and encumbrances, including but not limited to:

- Someone claiming an ownership interest in your Property;
- Someone seeking to enforce a lien on your Property, including unpaid liens for real estate taxes, mortgages, judgments, or unpaid homeowner's association liens; or
- You having no legal right of access to your Property.

A Commitment for Iowa Title Guaranty Title Certificate ("Commitment") is an offer to issue a Lender Certificate and/or Owner Certificate upon fulfillment of certain requirements and conditions. An Owner Certificate is issued after the requirements of the Commitment are satisfied. Once issued, an Owner Certificate becomes effective. A Commitment is not an abstract of title, nor does it provide the protection of an Owner Certificate. Iowa Title Guaranty urges you to seek independent legal advice if you are uncertain if you should obtain an Owner Certificate.

Please select an option below:

I REQUEST AN OWNER CERTIFICATE, as follows:

Select which applies:

1. Purchase price or owner's coverage amount is \$750,000 or less:

- a. No additional premium (when issued in conjunction with a Lender Certificate); OR
- b. Flat fee of \$175 (when issued apart from a Lender Certificate).

OR

2. Purchase price or owner's coverage amount is greater than \$750,000:

- a. \$1 per \$1,000 in excess of \$750,000 (when issued in conjunction with a Lender Certificate); OR
- b. Flat fee of \$175 + \$1 per \$1,000 in excess of \$750,000 (when issued apart from a Lender Certificate).

I DECLINE AN OWNER CERTIFICATE. I understand, acknowledge, and accept the risks associated with this decision.

I hereby acknowledge receipt of this notice and understand that if elected, my Owner Certificate will not be issued unless Purchase Price or Owner's Coverage Amount is completed, all Commitment requirements are satisfied, and I have paid all applicable premium amounts (if any) to Iowa Title Guaranty.

PROPOSED TITLEHOLDER(S):

Sign: _____
Print: FirstTime HomeBuyer

Sign: _____
Print: _____

COMMITMENT NO. C-230000112

VERIFICATION CODE: f724-a794-0ce2-0048





Pari Passu Mortgage—Lender's Certificate

ALTA Endorsement 45-06
Adopted 12-01-2014

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions.
2. For the purpose of this endorsement only:
 - (a) "Intercreditor Agreement" means each agreement described in Exceptions _____ of Schedule B of the Certificate among *Pari Passu* Lenders;
 - (b) "*Pari Passu* Lender" means each respective lender secured by a *Pari Passu* Mortgage that has a Certificate issued by ITG guaranteeing its Guaranteed Mortgage or *Pari Passu* Mortgage;
 - (c) "*Pari Passu* Mortgage" means the Guaranteed Mortgage and each mortgage described in Exceptions _____ of Schedule B of the Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) the invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting solely from the provisions of a *Pari Passu* Mortgage or Intercredit Agreement establishing lien priority; or
 - (b) the lack of equal lien priority of the Guaranteed Mortgage to the *Pari Passu* Mortgages.
4. ITG does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) the failure of the Guaranteed or any *Pari Passu* Lender to comply with the terms of the *Pari Passu* Mortgage or Intercreditor Agreement;
 - (b) the failure of the Guaranteed and each other *Pari Passu* Lender to simultaneously foreclose the Guaranteed Mortgage with each other *Pari Passu* Mortgage; or
 - (c) any provision in the Intercreditor Agreement that creates a preference among the *Pari Passu* Lenders for the sharing of the of the Indebtedness.
5. If the Guaranteed, any other *Pari Passu* Lender, or others have conflicting claims to all or part of the loss payable under the Certificate, ITG may interplead the amount of the loss into court. The Guaranteed and any other *Pari Passu* Lender shall be jointly and severally liable for ITG's reasonable cost for the interpleader and subsequent proceedings, including attorneys' fees. ITG shall be entitled to payment of the sums for which the Guaranteed and any other *Pari Passu* Lender are liable under the preceding sentence from the funds deposited into court, and it may apply to the court for their payment.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Planned Unit Development—Assessments Priority

ALTA Endorsement 5-06

Adopted 06-17-2006 Revised 10-16-2008, 02-03-2010

Technical Correction 12-01-2016, 12-01-2017

Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. Present violations of any restrictive covenants referred to in Schedule B that restrict the use of the Land or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in this paragraph 1, the words "restrictive covenants" do not refer to or include any covenant, condition, or restriction (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Certificate and is not excepted in Schedule B.
2. The priority of any lien for charges and assessments in favor of any association of owners that are provided for in any document at Date of Certificate and referred to in Schedule B over the lien of any Guaranteed Mortgage identified in Schedule A.
3. The enforced removal of any existing structure on the Land (other than a boundary wall or fence) because it encroaches onto adjoining land or onto any easements.
4. The failure of the Title by reason of a right of first refusal to purchase the Land that was exercised or could have been exercised at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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Planned Unit Development—Current Assessments

ALTA Endorsement 5.1-06
Adopted 06-17-2006 Revised 10-16-2008
Technical Correction 12-01-2016, 12-01-2017

Certificate Number: O-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. Present violations of any restrictive covenants referred to in Schedule B that restrict the use of the Land or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in this paragraph 1, the words "restrictive covenants" do not refer to or include any covenant, condition, or restriction (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Certificate and is not excepted in Schedule B.
2. Any charges or assessments in favor of any association of owners, that are provided for in any document referred to in Schedule B, due and unpaid at Date of Certificate.
3. The enforced removal of any existing structure on the Land (other than a boundary wall or fence) because it encroaches onto adjoining land or onto any easements.
4. The failure of Title by reason of a right of first refusal to purchase the Land that was exercised or could have been exercised at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-230000125

VERIFICATION CODE: f724-9e07-6217-f1cc

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Private Rights—Lender's Certificate

ALTA Endorsement 9.6-06

Revised 04-02-2013

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Certificate.
 - (b) "Private Right" means (i) a private charge or assessment; (ii) an option to purchase; (iii) a right of first refusal; or (iv) a right of prior approval of a future purchaser or occupant.
3. ITG guarantees against loss or damage sustained by the Guaranteed under this Lender Certificate if enforcement of a Private Right in a Covenant affecting the Title at Date of Certificate (a) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or (b) causes a loss of the Guaranteed's Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any Covenant contained in an instrument creating a lease;
 - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - (c) Any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
 - (d) any Private Right in an instrument identified in Schedule B, Part I Exception No. _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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Private Rights—Current Assessments—Lender's Certificate

ALTA Endorsement 9.6.1-06

Adopted 04-02-2015

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Schedule 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Certificate.
 - (b) "Private Right" means:
 - (i) a private charge or assessment due and payable at Date of Certificate;
 - (ii) an option to purchase;
 - (iii) a right of first refusal; or
 - (iv) a right of prior approval of a future purchaser or occupant.
3. ITG guarantees against loss or damage sustained by the Guaranteed under the Certificate if enforcement of a Private Right in a Covenant affecting the Title at Date of Certificate:
 - (a) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage; or
 - (b) causes a loss of the Guaranteed's Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any Covenant contained in an instrument creating a lease;
 - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - (c) any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
 - (d) any Private Right in an instrument identified in Schedule B, Part I Exception No. _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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Private Rights—Owner's Certificate

ALTA Endorsement 9.9-06

Adopted 04-02-2013

Certificate Number: O-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Certificate.
 - (b) "Private Right" means (i) an option to purchase; (ii) a right of first refusal; or (iii) a right of prior approval of a future purchaser or occupant.
3. ITG guarantees against loss or damage sustained by the Guaranteed under this Owner's Certificate if enforcement of a Private Right in a Covenant affecting the Title at Date of Certificate based on a transfer of Title on or before Date of Certificate causes a loss of the Guaranteed's Title.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any Covenant contained in an instrument creating a lease;
 - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
 - (c) any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
 - (d) any Private Right in an instrument identified in Schedule B, Part I Exception No. _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9dfb-d2c2-80cb

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Restrictions, Encroachments, Minerals—Lender's Certificate

ALTA Endorsement 9-06

Revised 04-02-2012

Technical Correction 08-01-2016 12-01-2018

Certificate Number: L-230000125

1. The coverage provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only:
 - (a) "Covenants" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
 - (b) "Improvement" means an improvement, including any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Certificate that by law constitutes real property.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) A violation of a Covenant that:
 - (i) divests, subordinates, or extinguishes the lien of the Guaranteed Mortgage,
 - (ii) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
 - (iii) causes a loss of the Guaranteed's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
 - (b) A violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation;
 - (c) Enforced removal of an Improvement located on the Land as a result of a violation, at Date of Certificate, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the Certificate identifies the violation; or
 - (d) A notice of violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenants referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of violation.
4. ITG guarantees against loss or damage sustained by reason of:
 - (a) An encroachment of:
 - (i) an Improvement located on the Land, at Date of Certificate, onto adjoining land or onto that portion of the Land subject to an easement; or
 - (ii) an Improvement located on adjoining land onto the Land at Date of Certificateunless an exception in Schedule B of the Certificate identifies the encroachment otherwise guaranteed against in Sections 4(a)(i) or 4(a)(ii);
 - (b) A final court order or judgment requiring the removal from any land adjoining the Land of an encroachment identified in Schedule B; or
 - (c) Damage to an Improvement located on the Land, at Date of Certificate:

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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(i) that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved; or

(ii) resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:

- (a) any Covenant contained in an instrument creating a lease;
- (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
- (c) except as provided in Section 3(d), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
- (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence; or
- (e) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



Restrictions, Encroachments, Minerals—Land Under Development—Lender's Certificate

ALTA Endorsement 9.7-06
Adopted 04-02-2012
Technical Correction 08-01-2016

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
 - (b) "Future Improvement" means a building, structure, road, walkway, driveway, curb, lawn, shrubbery, or trees to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property.
 - (c) "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property.
 - (d) "Plans" means the survey, site, and elevation plans or other depictions or drawing prepared by _____ dated _____, last revised _____, designated as _____ consisting of _____ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) a violation of a Covenant that:
 - (i) divests, subordinates, or extinguishes the lien of the Guaranteed Mortgage,
 - (ii) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
 - (iii) causes a loss of the Guaranteed's Title acquired in satisfaction or partial satisfaction of the Indebtedness;
 - (b) a violation of an enforceable Covenant by an Improvement on the Land at Date of Certificate or by a Future Improvement, unless an exception in Schedule B of the Certificate identifies the violation;
 - (c) enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the violation; or
 - (d) A notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. ITG guarantees against loss or damage sustained by reason of:
 - (a) an encroachment of:
 - (i) an Improvement located on the Land at the Date of Certificate or a Future Improvement, onto adjoining land or onto that portion of the Land subject to an easement; or
 - (ii) an Improvement located on adjoining land onto the Land at Date of Certificate,

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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unless an exception in Schedule B of the Certificate identifies the encroachment otherwise guaranteed against in Section 4(a)(i) or 4(a)(ii);

(b) resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:

- (a) any Covenant contained in an instrument creating a lease;
- (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
- (c) except as provided in Section 3(d), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
- (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence; or
- (e) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Single Tax Parcel
ALTA Endorsement 18-06
Adopted 06-17-2006

Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Single Tax Parcel and ID

ALTA Endorsement 18.3-06

Adopted 12-01-2018

Certificate Number: L-230000125

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes; or
2. any portion of the Land not being assessed for real estate taxes under tax identification number: _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-230000125

VERIFICATION CODE: f724-9e07-7461-ab75

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IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Standard Exception Waiver

ITG Endorsement
Revised 06-06-2023

Certificate Number: O-230000125

Schedule B, Exception No. _____ is hereby deleted.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484



IOWA TITLE GUARANTY
COMMERCIAL

Street Assessments

ALTA Endorsement 1-06

Adopted 06-17-2006

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the lack of priority of the Guaranteed Mortgage over the lien of any assessments for street improvements under construction or completed at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

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IOWA TITLE GUARANTY
COMMERCIAL

Tax Credit—Owner's Certificate

ALTA Endorsement 40-06

Adopted 04-02-2014

Certificate Number: O-23C000038

1. This endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
 - (a) "Tax Credit Investor" means _____.
 - (b) "Tax Credit" means a tax credit in effect at Date of Certificate pertaining to the Land that is available to the Tax Credit Investor under an applicable section of the Internal Revenue Code or other applicable law.
3. ITG guarantees against loss or damage, not exceeding the Coverage Amount, sustained by the Tax Credit Investor by a reduction in the Tax Credit that is caused solely by a defect, lien, encumbrance, or other matter guaranteed against by the Certificate, subject to the limitations in Section 8(a) of the Conditions. ITG has no liability to the Tax Credit Investor under this endorsement until:
 - (a) its liability and the extent of a loss guaranteed against by the Certificate have been definitely fixed in accordance with the Conditions; and
 - (b) the Tax Credit Investor establishes the reduction in the amount of a Tax Credit.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) incurred in the defending or establishing:
 - (a) the eligibility of the Tax Credit Investor or the Land for a Tax Credit;
 - (b) that the Tax Credit Investor or the Land is entitled to a Tax Credit; or
 - (c) the existence, ownership, or amount of a Tax Credit.
5. The calculation of loss or damage under this endorsement shall be subject to Section 11 of the Conditions. In addition, ITG shall not be liable for duplicate recoveries of loss or damage to the Guaranteed and Tax Credit Investor.
6. The Guaranteed:
 - (a) assigns to the Tax Credit Investor the right to receive any payment or portion of a payment for loss or damage otherwise payable to the Guaranteed under Section 12 of the Conditions, but only to the extent of the reduction in the amount of a Tax Credit; and
 - (b) acknowledges that any payment made by ITG to the Tax Credit Investor under this endorsement shall reduce the Coverage Amount as provided in Section 10 of the Conditions.

AGREED AND CONSENTED TO:

(Insert Name of Guaranteed)

By: _____

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

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(Insert Name of Tax Credit Investor)

By: _____

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. O-23C000038

VERIFICATION CODE: f724-9e02-9e9f-d287

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IOWA TITLE GUARANTY
COMMERCIAL

Utility Access
ALTA Endorsement 17.2-06
Adopted 10-16-2008

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the lack of a right of access to the following utilities or services: [CHECK ALL THAT APPLY]

| | |
|--|--|
| <input type="checkbox"/> Water service | <input type="checkbox"/> Natural gas service |
| <input type="checkbox"/> Telephone service | <input type="checkbox"/> Electrical power source |
| <input type="checkbox"/> Sanitary sewer | <input type="checkbox"/> Storm water drainage |

either over, under, or upon rights-of-way or easements for the benefit of the Land because of:

1. a gap or gore between the boundaries of the Land and the rights-of way or easements;
2. a gap between the boundaries of the rights-of-way or easements; or
3. a termination by a grantor, or its successor, of the rights-of-way or easements.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Utility Facilities

ITG Endorsement
Revised 06-06-2023

Certificate Number: L-23C000038

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of _____ lines, all as shown on the ALTA/NSPS Land Title Survey made by _____, dated _____, signed _____, and designated as Job/Order No. _____, to enter and service the premises described in Schedule A, either: (i) directly from a public line located in a public roadway, or (ii) across private property to a public line in a public roadway pursuant to a permanent recorded easement.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

EXHIBIT E



IOWA TITLE GUARANTY
COMMERCIAL

Certificate Authentication

ALTA Endorsement 39-06

Adopted 04-02-2013

Certificate Number: L-23C000038

When the Certificate is issued by ITG with a certificate number and a Date of Certificate, ITG will not deny liability under the Certificate or any endorsements issued with the Certificate solely on the grounds that the Certificate or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director

Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Covenants, Conditions, and Restrictions—Lender's Certificate

ALTA Endorsement 9.3-06
Revised 04-02-2012

Certificate Number: L-23C000038

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only:
 - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
 - (b) "Improvement" means an improvement, including any lawn, shrubbery, or trees, affixed to the Land at Date of Certificate that by law constitutes real property.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
 - (a) A violation of a Covenant that:
 - (i) divests, subordinates, or extinguishes the lien of the Guaranteed Mortgage,
 - (ii) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
 - (iii) causes a loss of the Guaranteed's Title acquired in satisfaction or partial satisfaction of the Indebtedness.
 - (b) A violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation;
 - (c) Enforced removal of an Improvement as a result of a violation, at Date of Certificate, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the Certificate identifies the violation; or
 - (d) A notice of violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant related to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
 - (a) any Covenant contained in an instrument creating a lease;
 - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - (c) except as provided in Section 3(d), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY



By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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IOWA TITLE GUARANTY
COMMERCIAL

Same as Survey
ALTA Endorsement 25-06
Adopted 10-16-2008

Certificate Number: L-23C000038

ITG Guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by _____ dated _____, and designated Job No. _____.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

IOWA TITLE GUARANTY

By: Dillon D. Malone, Director
Preparer: Rachel C Pettit, (515) 452-0484

CERTIFICATE NO. L-23C000038

VERIFICATION CODE: f724-9e2e-338e-470f

NOTE: Revised May 31, 2023 at 12:23:10 PM. This revision does not extend the Date of Certificate unless otherwise specified.

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EXHIBIT F



Comprehensive 6 - Restrictions Endorsement

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of:

1. Any inaccuracies in the following assurances:

Any right of re-entry or right of forfeiture or reversion of Title to the estate or interest referred to in Schedule A contingent on a violation of the covenants, conditions or restrictions referred to in Exception Number(s) _____ is(are) not enforceable.

2. The exercise or attempt to exercise any right of re-entry, forfeiture or reversion or other right of termination of Title to said estate or interest based on a violation of said covenants, conditions or restrictions disclosed in Paragraph 1 above.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY
COMMERCIAL

Continuation Sheet

Certificate Number:

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY
COMMERCIAL

Custom Commercial Endorsement

Certificate Number:

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY
COMMERCIAL

Electronic Signature Endorsement - Lender

Certificate Number:

ITG guarantees the Guaranteed that ITG will not deny liability under the certificate or any endorsements issued therewith solely on the grounds that the certificate and/or endorsements were issued electronically and/or lacked handwritten signatures in accordance with Paragraph 14(c) of the Conditions.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY
COMMERCIAL

Electronic Signature Endorsement - Owner

Certificate Number:

ITG guarantees the Guaranteed that ITG will not deny liability under the certificate or any endorsements issued therewith solely on the grounds that the certificate and/or endorsements were issued electronically and/or lacked handwritten signatures in accordance with Paragraph 15(c) of the Conditions.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Encroachment Endorsement

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of any final judgment or decree by a court of competent jurisdiction denying the right to maintain the improvements as now located on the Land, beyond the boundaries of the property described in Schedule A hereof, or in violation of any building set- back line, or easement mentioned in Schedule B hereof because of the encroachment raised in Schedule B Part I as Exception Number(s) _____.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Encroachment Endorsement - Adverse

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the adverse encroachment raised in Schedule B as Exception Number(s) _____.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

Location - Condominium Endorsement

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of any inaccuracies in the following assurances:

1. That, according to the Declaration of Condominium recorded as _____, and as amended from time to time, the Land is part of a Condominium Property.
2. That, the building on the Condominium Property has the No. _____ thereon, indicating that the same is known as _____.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



Survey Endorsement

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of any inaccuracies in the following assurance:

The survey made by _____, dated _____, signed _____ and designated as Job/Order No. _____ accurately depicts the location of the exterior boundaries of the Land, shows the proper dimensions of said boundaries, and correctly reflects the absence of any encroachments or easements not otherwise set forth in Schedule B.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:



IOWA TITLE GUARANTY

AFFIDAVIT FOR STREET ASSESSMENTS ENDORSEMENT

Commitment No.:

Property Address:

Legal Description:

The undersigned, being first duly sworn, deposes and states as follows:

1. I/We am/are the record titleholder(s) to the above-described property;
2. There have been no recent street improvements that would benefit the above-described property; and
3. I/We have not received notice or have become aware of any proposed street improvements that would benefit the above-described property.

I/We provide this affidavit to Iowa Title Guaranty as an inducement to issue the Street Assessments Endorsement providing protection against loss sustained by reason of any assessments for street improvements having priority over the Guaranteed Mortgage.

Dated: _____

(Signature)

(Signature)

(Printed Name)

(Printed Name)

STATE OF _____ COUNTY OF _____

This instrument was acknowledged before me on this _____ day of _____, 20____, by _____.

Notary Public



To: IFA & ITG Board Members
 From: David Morrison
 Date: April 25, 2023
 RE: FY24 Iowa Title Guaranty Budget Overview

FY23 Forecast

A forecast for the remainder of FY23 has been prepared in conjunction with the FY24 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from ITG leaders. Thus, creating a starting point for the FY24 Budget and is used for all FY23 to FY24 comparisons.

Total Operating Income is forecast to exceed FY23 budget by \$688k or 6.7%.

- Premiums increased 7.2% to \$10.5MM compared to \$9.8MM budget, primarily related to higher volume of purchase and refinance certificates issued.
- Endorsements increase 38.4% from \$180k to \$249k primarily in the Commercial sector.
- Mortgage Release premiums increased 70.4% or \$36.8k compared to \$21.6k budget.
- Annual Participant renewals increased 16.3% or \$12.2k.

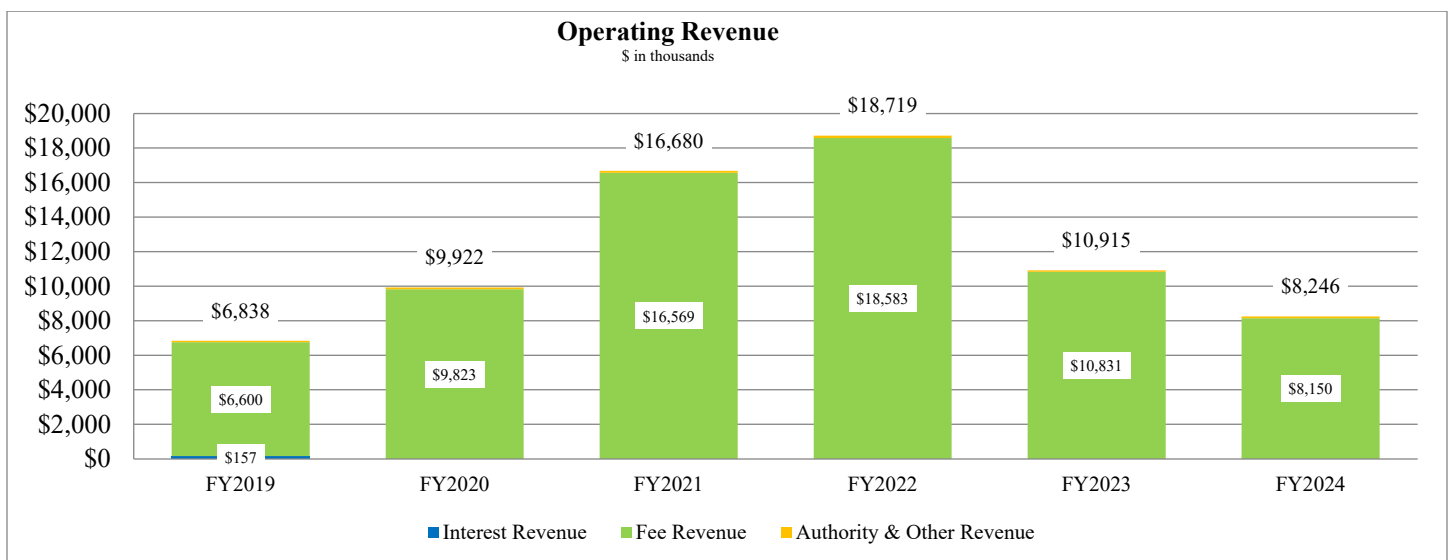
Total Operating Expenses of \$6.9MM are \$0.6MM or 8.5% below budget of \$7.6MM.

- Primarily driven by lower Employee Expenses related to Staffing, Travel and Education (\$333k).
- Lower Professional Services primarily related to Audit Fees and Banking Fees (\$211k).

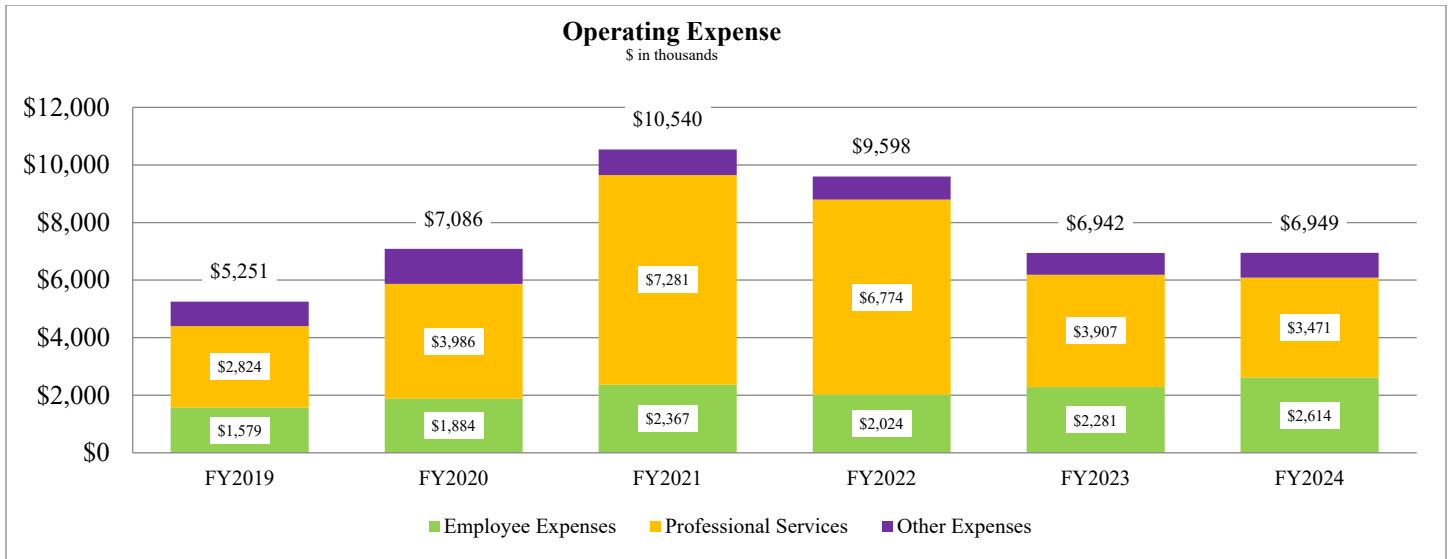
Transfers to Housing Assistance Fund are forecast at \$3.75MM, \$2.75MM or 275.0% more than budget.

As a result, **Net Operating Income After Grants** forecast of \$223k trails budget by \$1.4MM.

FY24 - Financial Statement Highlights (FY24 Budget compared to FY23 Forecast)



Total Operating Revenue \$8.2MM or decrease of 24.5% under FY23 forecast. Expected market decrease in residential purchase 10% and refinance 60% activity, and 24.7% decrease in commercial activity.



Total Operating Expenses are budgeted to decrease \$8k or 0.1% compared FY23 forecast.

Employee Expenses are budgeted to increase \$0.3MM, or 14.6% compared to FY23, due to:

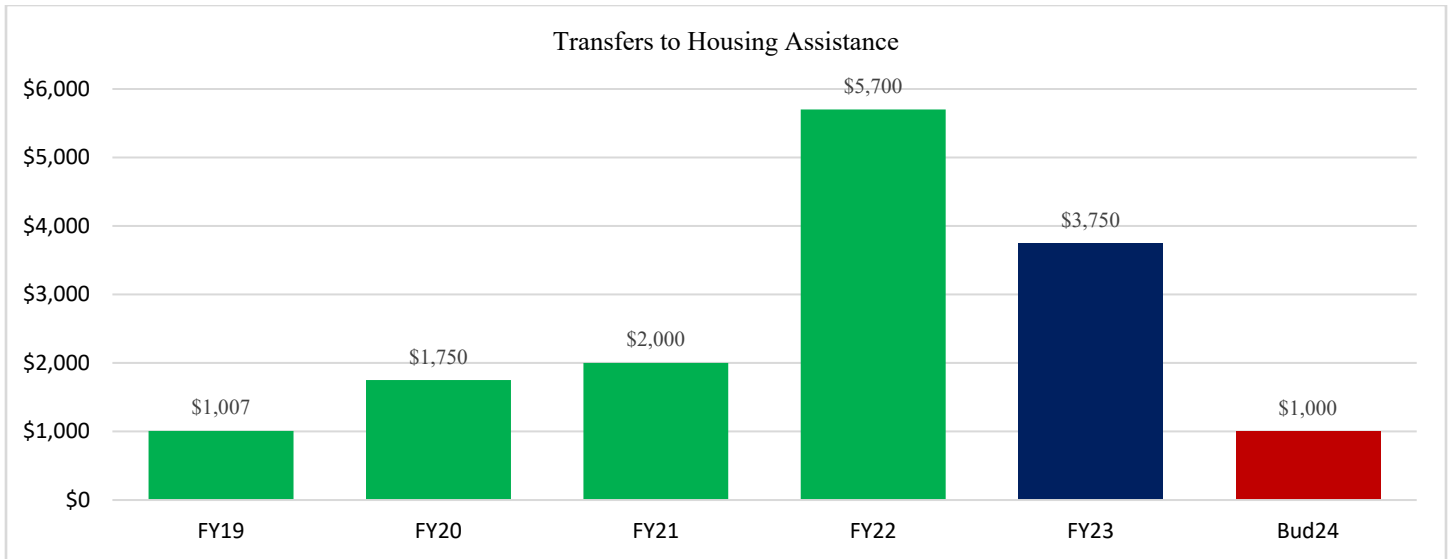
- Positions that were vacant for various time periods in FY23 are budgeted to be filled during FY24.
- Scheduled Step Increases and Across the board Increases – 3% each.
- Increased Travel and Education which was lower in FY23 related to continued use of remote sessions, cancelled events and staff availability.

Professional Services are budgeted to be \$3.5MM in FY24, a decrease of \$436k or 11.2%, compared to forecasted amounts in FY23, due to:

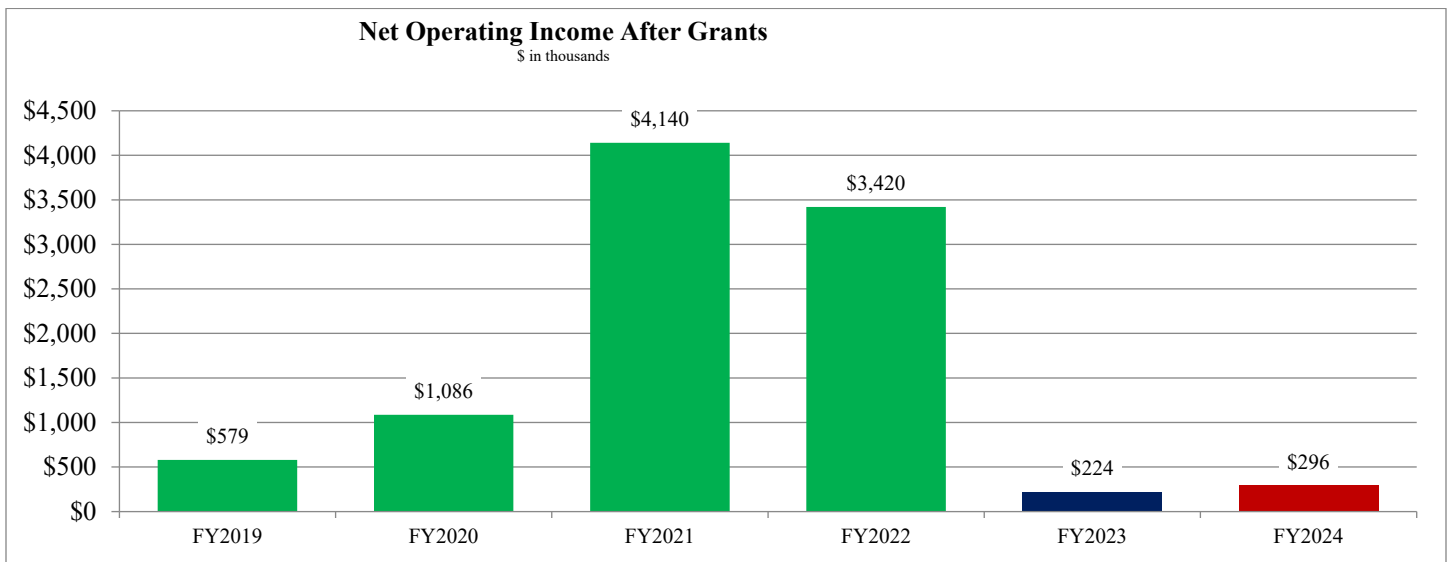
- Field issuer incentives are budgeted to be 38.3% of residential premiums in FY23 compared to 37.3% in FY23. Resulting in decreased expenses of \$841k.

Other Operating expenses in FY24 are budgeted to be \$110k higher than FY23, due to:

- Increased Shared Expenses \$20k related to anticipated increases in subscriptions, E&O Insurance coverage and postage.
- Increased Marketing and Sponsorships \$35k
- Increased Claim and Loss Expense
- Increased Direct Cost Transfer \$25k related to 1963 Bell facility.
- Increased Misc. Operating expenses \$4k related to third party closing cost, such as recording fees, associated with Commercial closing transactions.



Transfers to Housing Assistance Fund from Title Guaranty.



As a result, NOIAG is \$0.07MM or 32.5% favorable to FY23 forecast.

| Balance Sheet | Bud24 | | | | | | | | | |
|--|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-----------|
| | Iowa Title Guaranty Division (Rollup) | | | | | | | | | |
| | ACT FY17 | ACT FY18 | ACT FY19 | ACT FY20 | ACT FY21 | ACT FY22 | FCST FY23 | FY2024 | \$ change | % change |
| Assets and Deferred Outflows | | | | | | | | | | |
| Cash & Cash Equivalents | 10,406,451 | 9,942,205 | 11,383,211 | 13,207,122 | 22,103,806 | 23,808,754 | 20,877,292 | 21,373,386 | 496,094 | 2% |
| Investments | - | - | - | - | - | - | - | - | - | 0% |
| Mortgage Backed Securities | - | - | - | - | - | - | - | - | - | 0% |
| Line of Credit | - | - | - | - | - | - | - | - | - | 0% |
| Loans - net of reserve for losses | - | - | - | - | - | - | - | - | - | 0% |
| Capital Assets (net) | 2,645 | 2,311 | - | - | - | - | - | - | - | 0% |
| Other Assets | 181,209 | 170,558 | 157,800 | 655,647 | 815,341 | 102,276 | (252,147) | (252,147) | - | 0% |
| Deferred Outflows | 283,103 | 393,180 | 307,669 | 270,190 | 317,864 | 532,199 | 268,126 | 268,126 | - | 0% |
| Total Assets and Deferred Outflows | 10,873,408 | 10,508,254 | 11,848,680 | 14,132,960 | 23,237,011 | 24,443,229 | 20,893,271 | 21,389,365 | 496,094 | 2% |
| Liabilities, Deferred Inflows, and Equity | | | | | | | | | | |
| Liabilities and Deferred Inflows | 4,656,295 | 4,364,872 | 5,125,977 | 6,324,600 | 11,288,630 | 9,074,493 | 5,300,825 | 5,500,586 | 199,761 | 4% |
| Equity | 6,217,114 | 6,143,382 | 6,722,703 | 7,808,360 | 11,948,381 | 15,368,736 | 15,592,447 | 15,888,779 | 296,332 | 2% |
| Total Liabilities, Deferred Inflows, and Equity | 10,873,408 | 10,508,254 | 11,848,680 | 14,132,960 | 23,237,011 | 24,443,229 | 20,893,271 | 21,389,365 | 496,094 | 2% |

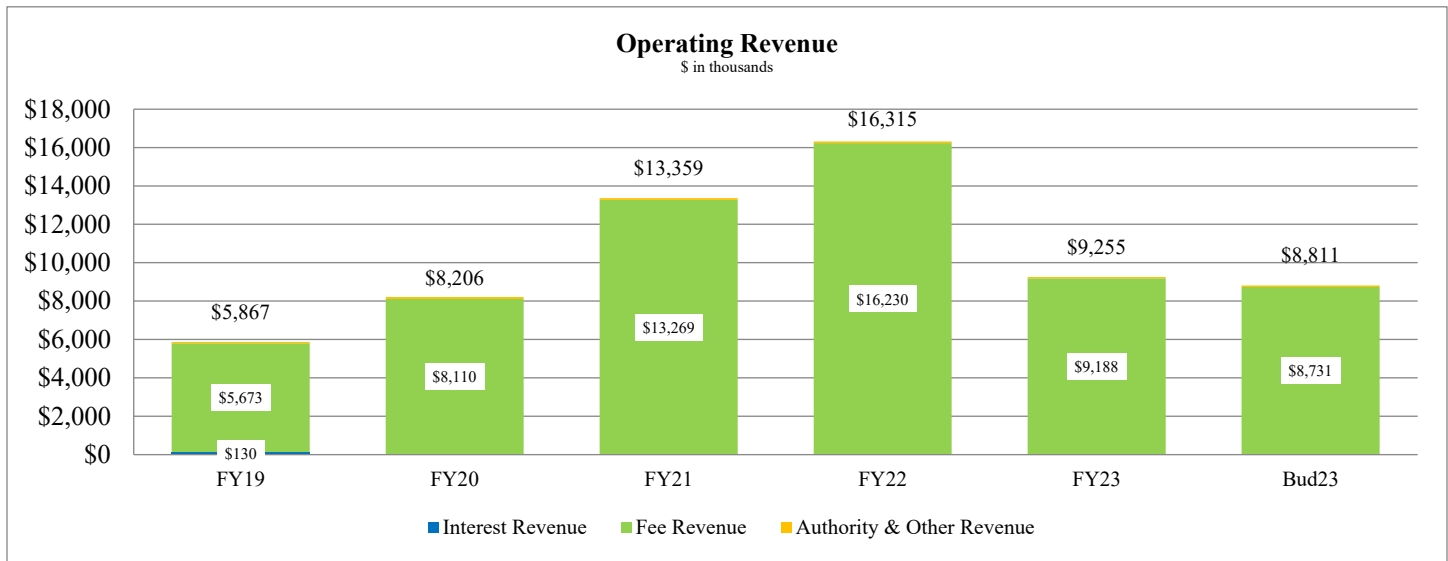
| Income Statement | Bud24 | | | | | | | | | |
|--|---------------------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|--------------------|---------------|
| | Iowa Title Guaranty Division (Rollup) | | | | | | | | | |
| | ACT FY17 | ACT FY18 | ACT FY19 | ACT FY20 | ACT FY21 | ACT FY22 | FCST FY23 | FY2024 | \$ change | % change |
| Operating Revenue | | | | | | | | | | |
| Interest Revenue | 54,124 | 85,620 | 157,327 | - | - | - | - | - | - | 0% |
| Authority Revenue | - | - | - | - | - | - | - | - | - | 0% |
| Fee Revenue | 8,084,427 | 7,628,252 | 6,599,796 | 9,823,305 | 16,569,448 | 18,582,957 | 10,830,912 | 8,149,793 | (2,681,119) | -25% |
| Other Revenue | 164,496 | 116,531 | 80,805 | 98,264 | 110,475 | 135,692 | 84,433 | 96,000 | 11,567 | 14% |
| Total Operating Revenue | 8,303,047 | 7,830,404 | 6,837,929 | 9,921,570 | 16,679,923 | 18,718,649 | 10,915,345 | 8,245,793 | (2,669,552) | -24.5% |
| Operating Expense | | | | | | | | | | |
| Interest Expense | - | - | - | - | - | - | - | - | - | 0% |
| Authority Expense | - | - | - | - | - | - | - | - | - | 0% |
| Employee Expenses | 2,155,089 | 2,253,501 | 1,579,076 | 1,884,471 | 2,367,317 | 2,023,930 | 2,280,754 | 2,613,661 | 332,908 | 14.6% |
| Shared Expenses | 247,240 | 388,091 | 477,646 | 241,094 | 227,612 | 270,611 | 277,037 | 296,839 | 19,803 | 7.1% |
| Marketing Expense | 54,506 | 65,831 | 42,830 | 83,434 | 18,273 | 32,245 | 43,316 | 78,370 | 35,054 | 80.9% |
| Professional Services | 3,547,146 | 3,170,936 | 2,823,868 | 3,985,680 | 7,280,784 | 6,773,909 | 3,906,916 | 3,470,839 | (436,077) | -11.2% |
| Claim and Loss Expenses | (116,877) | 513,596 | 246,273 | 529,742 | 335,664 | 177,369 | 193,689 | 220,000 | 26,311 | 13.6% |
| Service Release Premium | - | - | - | - | - | - | - | - | - | 0.0% |
| Miscellaneous Operating Expense | 166,586 | 116,620 | 81,588 | 101,264 | 109,661 | 149,100 | 86,835 | 91,200 | 4,365 | 5.0% |
| Overhead Allocation | - | - | - | 260,228 | 200,591 | 171,129 | 153,089 | 178,551 | 25,462 | 16.6% |
| Total Operating Expense | 6,053,689 | 6,508,575 | 5,251,281 | 7,085,913 | 10,539,902 | 9,598,294 | 6,941,634 | 6,949,461 | 7,827 | 0.1% |
| Net Operating Income (Loss) Before Grants | 2,249,357 | 1,321,829 | 1,586,648 | 2,835,657 | 6,140,021 | 9,120,355 | 3,973,711 | 1,296,332 | (2,677,378) | -67% |
| Net Grant (Income) Expense | | | | | | | | | | |
| Grant Revenue | - | - | - | - | - | - | - | - | - | 0% |
| Grant Expense | - | - | - | - | - | - | - | - | - | 0% |
| Intra-Agency Transfers | 1,354,124 | 1,235,620 | 1,007,327 | 1,750,000 | 2,000,000 | 5,700,000 | 3,750,000 | 1,000,000 | (2,750,000) | -73% |
| Total Net Grant (Income) Expense | 1,354,124 | 1,235,620 | 1,007,327 | 1,750,000 | 2,000,000 | 5,700,000 | 3,750,000 | 1,000,000 | (2,750,000) | -73% |
| Net Operating Income (Loss) After Grants | 895,233 | 86,208 | 579,321 | 1,085,657 | 4,140,021 | 3,420,355 | 223,711 | 296,332 | 72,622 | 32.5% |
| Non-Operating (Income) Expense | | | | | | | | | | |
| Non-Operating (Income) Expense | - | - | - | - | - | - | - | - | - | 0% |
| Net Income (Loss) | 895,233 | 86,208 | 579,321 | 1,085,657 | 4,140,021 | 3,420,355 | 223,711 | 296,332 | 72,622 | 32% |
| IFA Staff Count by Home Dept | 17.7 | 18.3 | 14.4 | 13.7 | 18.6 | 19.7 | 20.6 | 21.5 | 0.9 | 4% |
| Contractor Staff Count by Home Dept | 0.1 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0% |
| Staff Count by FTE | 19.2 | 20.0 | 16.1 | 16.3 | 20.9 | 21.2 | 21.1 | 22.7 | 1.5 | 7% |



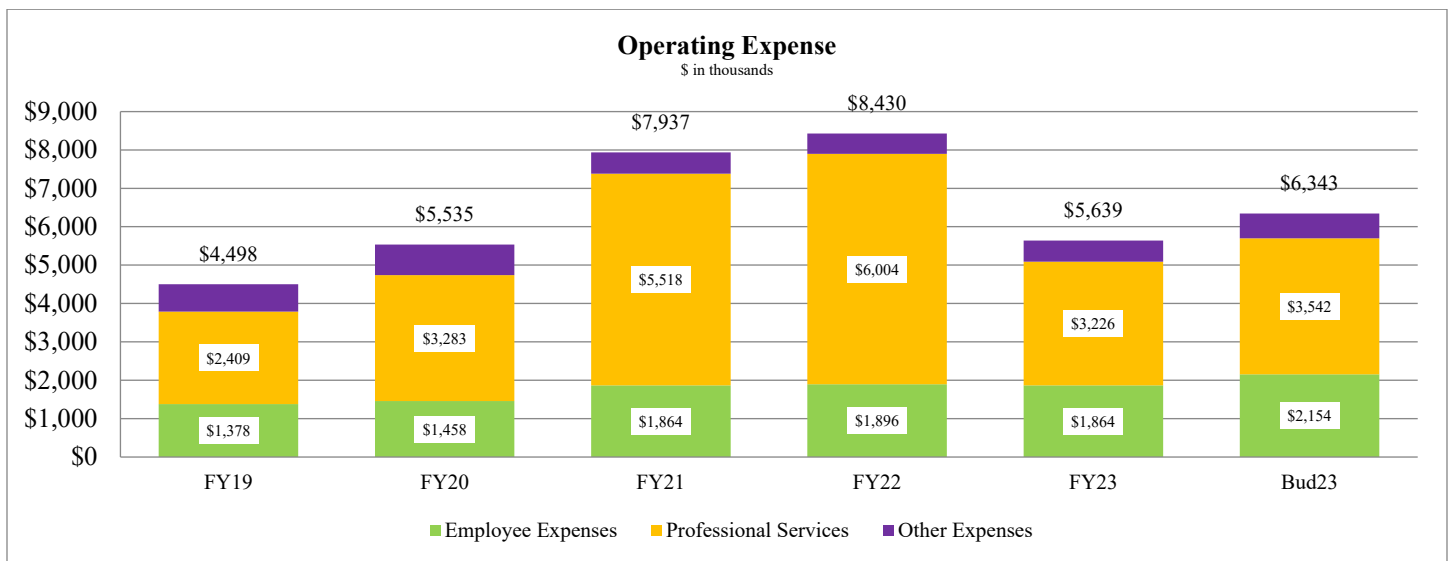
To: IFA & ITG Board Members
From: David Morrison & Michelle Bodie
Date: May 12, 2023
RE: April 2023 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

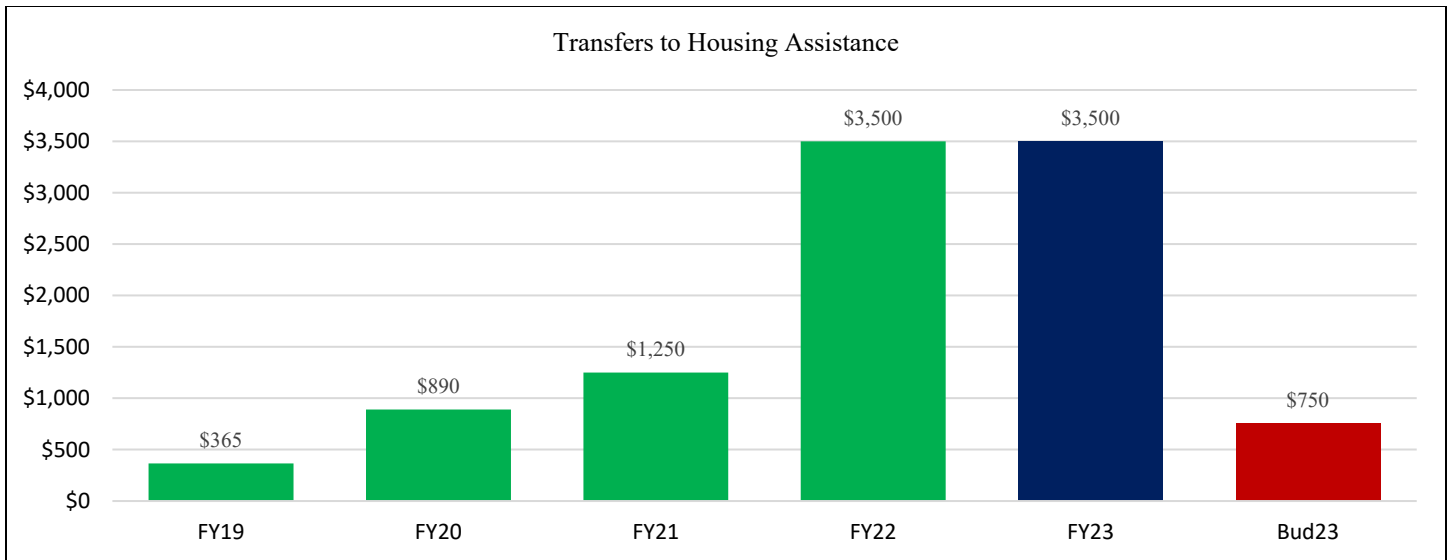
ITG operated unfavorably to budget through April of FY2023.



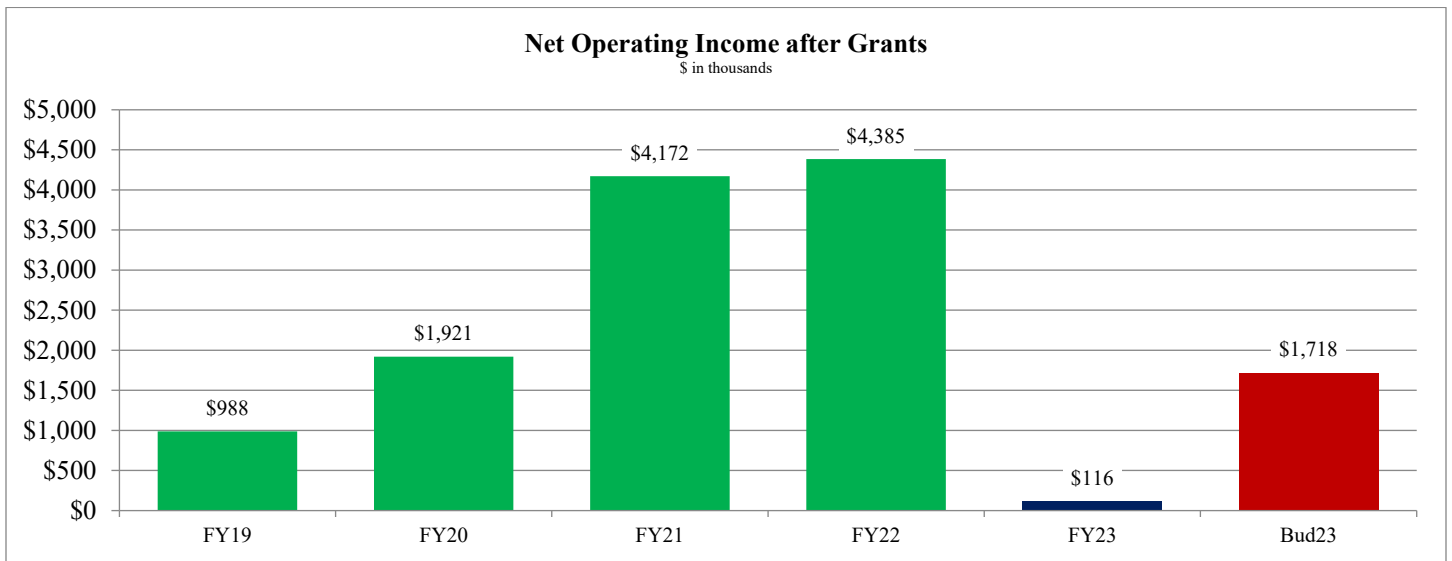
Operating revenue was \$444 or 5% above budget and 43.3% behind last year. The effect of rising interest rates on the housing market was the primary reason for the reduction in revenue from the prior year.



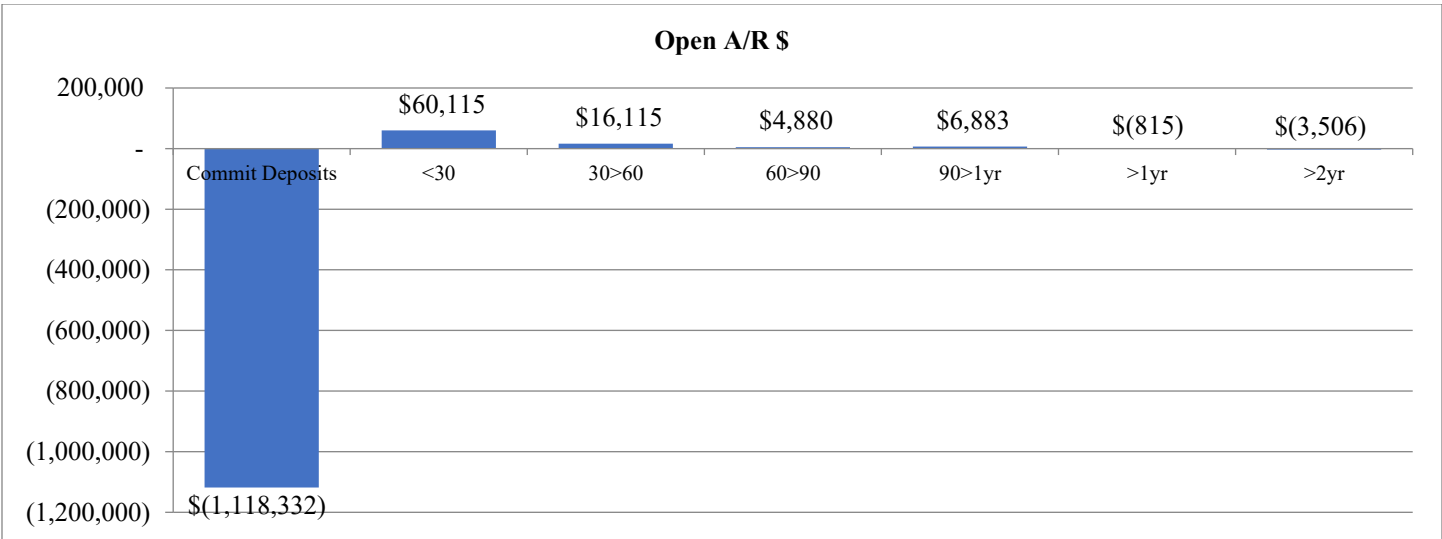
Operating expense was \$704 or 11.1% favorable to budget and 33.1% favorable to last year. All expense categories were favorable to budget; in particular, Professional Services and Employee Expenses were below budget by \$315 and \$290 respectively.



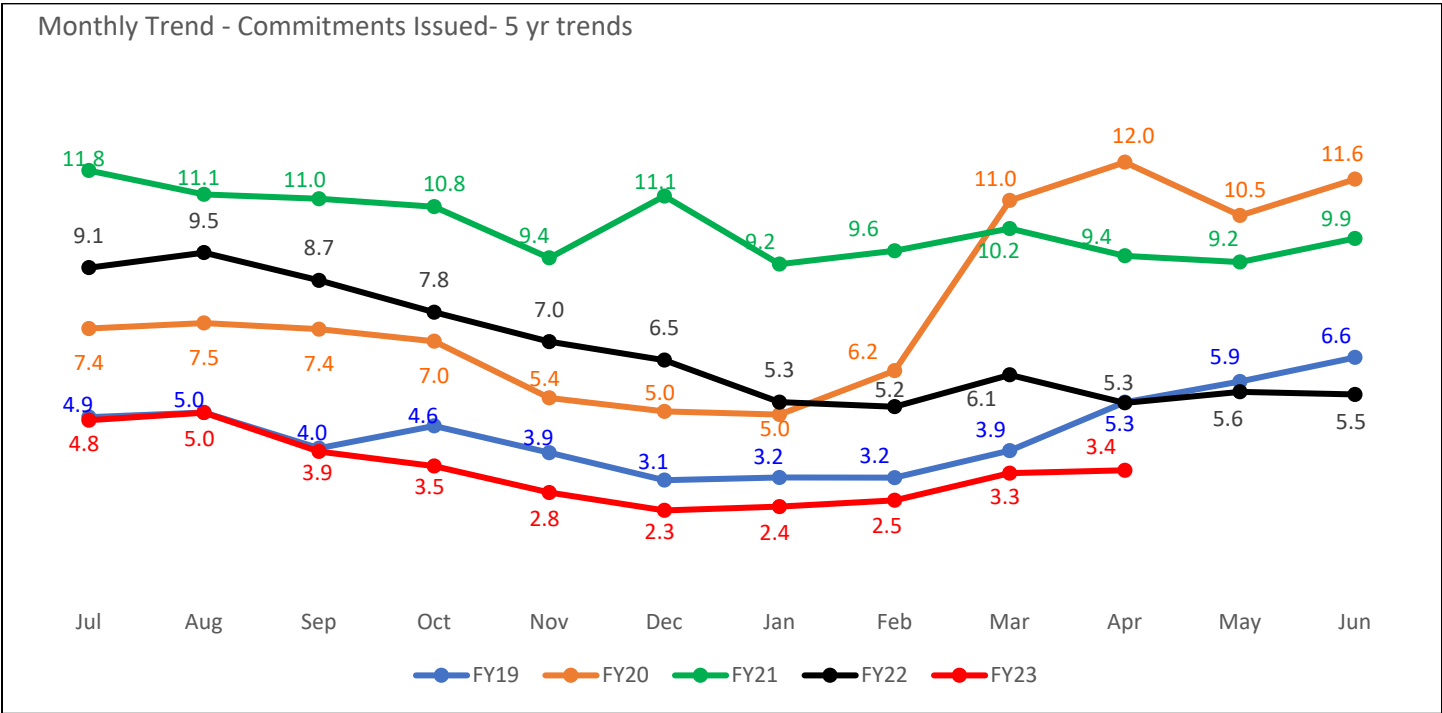
Transfers to the Housing Assistance Fund from Title Guaranty occur quarterly. Transfers are \$2,750 ahead of budget and on par with last year.



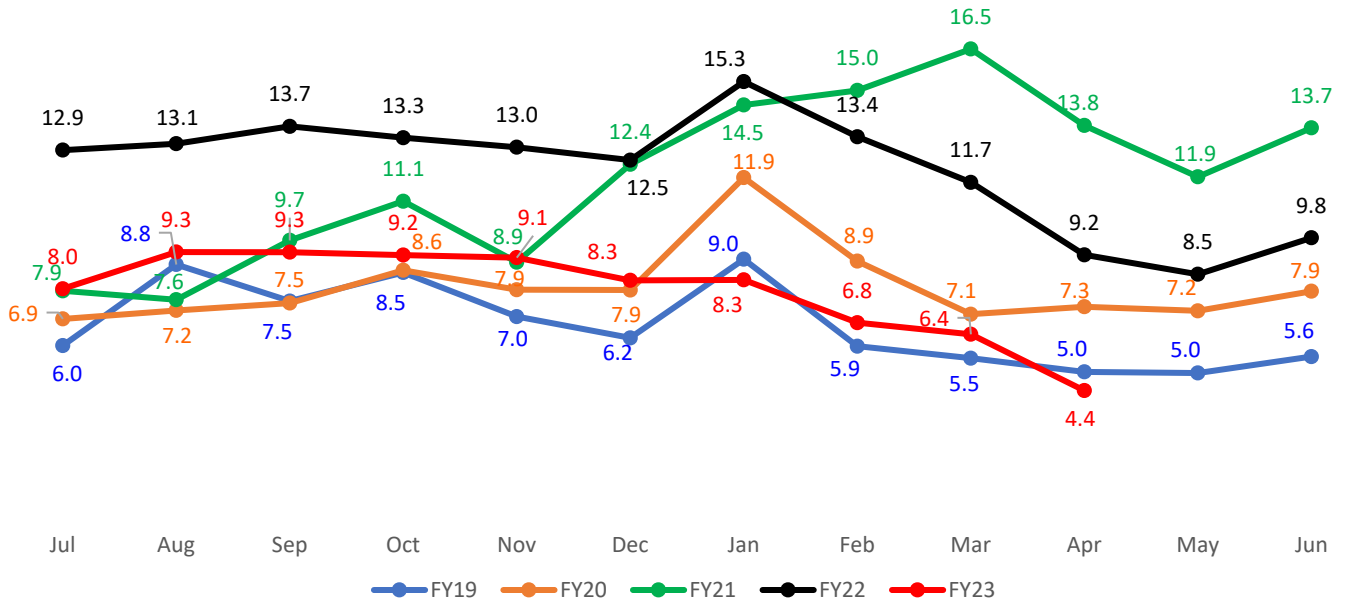
As a result, NOIAG is \$1,602 unfavorable to budget primarily due to the \$3.5M transfer to the Housing Assistance Fund. NOIAG is \$4,268 unfavorable to prior year primarily due to the \$7,060 decrease in Fee Revenue from housing market changes.



Commitments increased 0.4% compared to March (\$1.118M vs \$1.114M), while outstanding receivables increased 5.2% in April (\$84.7k vs \$79.6k with \$9.6k increase in >30 over prior month).



Monthly Trend - Certificates Issued 5 year trend



| Balance Sheet | Iowa Title Guaranty Division (Rollup) | | | | | | |
|--|---------------------------------------|-------------------|--------------------|--------------|-------------------|--------------------|-------------|
| | Apr-2023 | | | | | | |
| | Actuals | Bud23 | Difference | % | Last Year | Difference | % |
| Assets and Deferred Outflows | | | | | | | |
| Cash & Cash Equivalents | 21,630,721 | 25,681,598 | (4,050,878) | -15.8 | 23,346,546 | (1,715,826) | -7.3 |
| Investments | - | - | - | 0.0 | - | - | 0.0 |
| Mortgage Backed Securities | - | - | - | 0.0 | - | - | 0.0 |
| Line of Credit | - | - | - | 0.0 | - | - | 0.0 |
| Loans - net of reserve for losses | - | - | - | 0.0 | - | - | 0.0 |
| Capital Assets (net of accumulated depreciation) | - | - | - | 0.0 | - | - | 0.0 |
| Other Assets | 316,312 | 246,450 | 69,863 | 28.3 | 70,512 | 245,800 | 348.6 |
| Deferred Outflows | 268,126 | 317,864 | (49,738) | -15.6 | 317,864 | (49,738) | -15.6 |
| Total Assets and Deferred Outflows | 22,215,159 | 26,245,912 | (4,030,753) | -15.4 | 23,734,923 | (1,519,764) | -6.4 |
| Liabilities, Deferred Inflows, and Equity | | | | | | | |
| Debt | - | - | - | 0.0 | - | - | 0.0 |
| Interest Payable | - | - | - | 0.0 | - | - | 0.0 |
| Unearned Revenue | - | - | - | 0.0 | - | - | 0.0 |
| Escrow Deposits | 2,443,986 | 1,026,841 | 1,417,145 | 138.0 | 939,478 | 1,504,508 | 160.1 |
| Reserves for Claims | 1,683,846 | 1,859,444 | (175,598) | -9.4 | 1,619,363 | 64,483 | 4.0 |
| Accounts Payable & Accrued Liabilities | 1,291,587 | 3,692,304 | (2,400,717) | -65.0 | 3,249,276 | (1,957,690) | -60.3 |
| Other liabilities | 250,557 | 1,279,687 | (1,029,130) | -80.4 | 1,418,775 | (1,168,218) | -82.3 |
| Deferred Inflows | 1,060,406 | 81,785 | 978,621 | 1196.6 | 175,105 | 885,301 | 505.6 |
| Total Liabilities and Deferred Inflows | 6,730,381 | 7,940,060 | (1,209,679) | -15.2 | 7,401,997 | (671,615) | -9.1 |
| Equity | | | | | | | |
| YTD Earnings(Loss) | 116,042 | 1,718,245 | (1,602,204) | -93.2 | 4,384,545 | (4,268,504) | -97.4 |
| Prior Years Earnings | 15,368,736 | 16,587,606 | (1,218,870) | -7.3 | 11,948,381 | 3,420,355 | 28.6 |
| Transfers | - | - | - | 0.0 | - | - | 0.0 |
| Total Equity | 15,484,778 | 18,305,851 | (2,821,074) | -15.4 | 16,332,926 | (848,148) | -5.2 |
| Total Liabilities, Deferred Inflows, and Equity | 22,215,159 | 26,245,912 | (4,030,753) | -15.4 | 23,734,923 | (1,519,764) | -6.4 |

| Income Statement | Iowa Title Guaranty Division (Rollup) | | | | | | | | | | | | | |
|--|---------------------------------------|----------------|------------------|--------------|------------------|------------------|--------------|--------------------|------------------|--------------------|--------------|-------------------|--------------------|--------------|
| | Apr-2023 | | | | | | | YTD as of Apr-2023 | | | | | | |
| | Actuals | Bud23 | Difference | % | Last Year | Difference | % | Actuals | Bud23 | Difference | % | Last Year | Difference | % |
| Operating Revenue | | | | | | | | | | | | | | |
| Interest Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Authority Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Fee Revenue | 484,315 | 727,564 | (243,249) | -33.4 | 1,133,605 | (649,290) | -57.3 | 9,187,891 | 8,730,940 | 456,951 | 5.2 | 16,229,923 | (7,042,032) | -43.4 |
| Other Revenue | 6,244 | 8,000 | (1,756) | -22.0 | 1,633 | 4,611 | 282.4 | 66,676 | 80,000 | (13,324) | -16.7 | 84,763 | (18,087) | -21.3 |
| Total Operating Revenue | 490,559 | 735,564 | (245,005) | -33.3 | 1,135,237 | (644,679) | -56.8 | 9,254,568 | 8,810,940 | 443,628 | 5.0 | 16,314,686 | (7,060,119) | -43.3 |
| Operating Expense | | | | | | | | | | | | | | |
| Interest Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Authority Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Employee Expenses | 181,450 | 199,705 | (18,255) | -9.1 | 198,464 | (17,014) | -8.6 | 1,863,737 | 2,153,872 | (290,134) | -13.5 | 1,896,060 | (32,323) | -1.7 |
| Shared Expenses | 18,985 | 19,933 | (949) | -4.8 | 15,476 | 3,509 | 22.7 | 238,113 | 253,899 | (15,786) | -6.2 | 233,922 | 4,191 | 1.8 |
| Marketing Expense | 3,571 | 1,033 | 2,538 | 245.7 | 323 | 3,248 | 1004.1 | 39,088 | 58,414 | (19,326) | -33.1 | 27,671 | 11,417 | 41.3 |
| Professional Services | 178,953 | 300,984 | (122,031) | -40.5 | 438,990 | (260,037) | -59.2 | 3,226,325 | 3,541,694 | (315,369) | -8.9 | 6,003,611 | (2,777,286) | -46.3 |
| Claim and Loss Expenses | (10,329) | 10,000 | (20,329) | -203.3 | 1,287 | (11,616) | -902.6 | 53,360 | 100,000 | (46,640) | -46.6 | 26,733 | 26,627 | 99.6 |
| Service Release Premium | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Miscellaneous Operating Expense | 6,314 | 7,600 | (1,286) | -16.9 | 2,473 | 3,841 | 155.4 | 70,348 | 76,000 | (5,652) | -7.4 | 97,050 | (26,701) | -27.5 |
| Overhead Allocation | 29,576 | 11,505 | 18,071 | 157.1 | 15,457 | 14,119 | 91.3 | 147,554 | 158,815 | (11,262) | -7.1 | 145,093 | 2,460 | 1.7 |
| Total Operating Expense | 408,520 | 550,761 | (142,241) | -25.8 | 672,469 | (263,950) | -39.3 | 5,638,526 | 6,342,695 | (704,169) | -11.1 | 8,430,141 | (2,791,615) | -33.1 |
| Net Operating Income (Loss) Before Grants | 82,039 | 184,803 | (102,764) | -55.6 | 462,768 | (380,729) | -82.3 | 3,616,042 | 2,468,245 | 1,147,796 | 46.5 | 7,884,545 | (4,268,504) | -54.1 |
| Net Grant (Income) Expense | | | | | | | | | | | | | | |
| Grant Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Grant Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Intra-Agency Transfers | - | - | - | 0.0 | - | - | 0.0 | 3,500,000 | 750,000 | 2,750,000 | 366.7 | 3,500,000 | - | 0.0 |
| Total Net Grant (Income) Expense | - | - | - | 0.0 | - | - | 0.0 | 3,500,000 | 750,000 | 2,750,000 | 366.7 | 3,500,000 | - | 0.0 |
| Net Operating Income (Loss) After Grants | 82,039 | 184,803 | (102,764) | -55.6 | 462,768 | (380,729) | -82.3 | 116,042 | 1,718,245 | (1,602,204) | -93.2 | 4,384,545 | (4,268,504) | -97.4 |
| Other Non-Operating (Income) Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Net Income (Loss) | 82,039 | 184,803 | (102,764) | -55.6 | 462,768 | (380,729) | -82.3 | 116,042 | 1,718,245 | (1,602,204) | -93.2 | 4,384,545 | (4,268,504) | -97.4 |
| IFA Home Dept Staff Count | 21 | 21 | - | 0.0 | 19 | 2 | 10.5 | 21 | 21 | (1) | -2.4 | 20 | 1 | 4.5 |
| FTE Staff Count | 21 | 22 | (1) | -5.4 | 21 | (0) | 0.0 | 21 | 23 | (1) | -6.2 | 21 | (0) | -0.5 |

| Income Statement | 800-020 Residential | | | | | | | | | | | | | |
|--|---------------------|----------------|------------------|--------------|------------------|------------------|--------------|--------------------|------------------|--------------------|---------------|-------------------|--------------------|---------------|
| | Apr-2023 | | | | | | | YTD as of Apr-2023 | | | | | | |
| | Actuals | Bud23 | Difference | % | Last Year | Difference | % | Actuals | Bud23 | Difference | % | Last Year | Difference | % |
| Operating Revenue | | | | | | | | | | | | | | |
| Interest Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Authority Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Fee Revenue | 459,870 | 666,775 | (206,905) | -31.0 | 1,073,899 | (614,029) | -57.2 | 8,348,191 | 8,123,050 | 225,141 | 2.8 | 15,469,915 | (7,121,724) | -46.0 |
| Other Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Total Operating Revenue | 459,870 | 666,775 | (206,905) | -31.0 | 1,073,899 | (614,029) | -57.2 | 8,348,191 | 8,123,050 | 225,141 | 2.8 | 15,469,915 | (7,121,724) | -46.0 |
| Operating Expense | | | | | | | | | | | | | | |
| Interest Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Authority Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Employee Expenses | 144,146 | 165,989 | (21,843) | -13.2 | 163,921 | (19,775) | -12.1 | 1,493,444 | 1,778,438 | (284,994) | -16.0 | 1,544,643 | (51,199) | -3.3 |
| Shared Expenses | 18,610 | 19,334 | (724) | -3.7 | 15,273 | 3,338 | 21.9 | 223,404 | 242,892 | (19,488) | -8.0 | 226,499 | (3,095) | -1.4 |
| Marketing Expense | 3,571 | 933 | 2,638 | 282.8 | 323 | 3,248 | 1004.1 | 32,338 | 48,419 | (16,081) | -33.2 | 23,171 | 9,167 | 39.6 |
| Professional Services | 178,953 | 300,634 | (121,681) | -40.5 | 438,674 | (259,721) | -59.2 | 3,224,238 | 3,538,194 | (313,956) | -8.9 | 6,000,443 | (2,776,205) | -46.3 |
| Claim and Loss Expenses | (10,329) | 10,000 | (20,329) | -203.3 | 1,287 | (11,616) | -902.6 | 53,360 | 100,000 | (46,640) | -46.6 | 26,733 | 26,627 | 99.6 |
| Service Release Premium | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Miscellaneous Operating Expense | 220 | 350 | (130) | -37.1 | 840 | (620) | -73.8 | 4,742 | 3,500 | 1,242 | 35.5 | 6,565 | (1,823) | -27.8 |
| Overhead Allocation | 24,581 | 9,600 | 14,981 | 156.0 | 12,892 | 11,689 | 90.7 | 122,634 | 131,946 | (9,313) | -7.1 | 121,017 | 1,617 | 1.3 |
| Total Operating Expense | 359,752 | 506,841 | (147,088) | -29.0 | 633,210 | (273,458) | -43.2 | 5,154,159 | 5,843,390 | (689,230) | -11.8 | 7,949,072 | (2,794,912) | -35.2 |
| Net Operating Income (Loss) Before Grants | 100,118 | 159,934 | (59,817) | -37.4 | 440,689 | (340,571) | -77.3 | 3,194,032 | 2,279,660 | 914,371 | 40.1 | 7,520,843 | (4,326,811) | -57.5 |
| Net Grant (Income) Expense | | | | | | | | | | | | | | |
| Grant Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Grant Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Intra-Agency Transfers | - | - | - | 0.0 | - | - | 0.0 | 3,500,000 | 750,000 | 2,750,000 | 366.7 | 3,500,000 | - | 0.0 |
| Total Net Grant (Income) Expense | - | - | - | 0.0 | - | - | 0.0 | 3,500,000 | 750,000 | 2,750,000 | 366.7 | 3,500,000 | - | 0.0 |
| Net Operating Income (Loss) After Grants | 100,118 | 159,934 | (59,817) | -37.4 | 440,689 | (340,571) | -77.3 | (305,968) | 1,529,660 | (1,835,629) | -120.0 | 4,020,843 | (4,326,811) | -107.6 |
| Other Non-Operating (Income) Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Net Income (Loss) | 100,118 | 159,934 | (59,817) | -37.4 | 440,689 | (340,571) | -77.3 | (305,968) | 1,529,660 | (1,835,629) | -120.0 | 4,020,843 | (4,326,811) | -107.6 |
| IFA Home Dept Staff Count | 17 | 17 | - | 0.0 | 15 | 2 | 13.3 | 17 | 17 | (0) | -1.7 | 16 | 1 | 7.0 |
| FTE Staff Count | 17 | 19 | (2) | -8.9 | 17 | (0) | -2.6 | 17 | 19 | (2) | -8.7 | 17 | (0) | -2.0 |

| Income Statement | 800-030 Commercial | | | | | | | | | | | | | |
|--|--------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|--------------------|----------------|-----------------|--------------|----------------|---------------|-------------|
| | Apr-2023 | | | | | | | YTD as of Apr-2023 | | | | | | |
| | Actuals | Bud23 | Difference | % | Last Year | Difference | % | Actuals | Bud23 | Difference | % | Last Year | Difference | % |
| Operating Revenue | | | | | | | | | | | | | | |
| Interest Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Authority Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Fee Revenue | 24,445 | 60,789 | (36,344) | -59.8 | 59,706 | (35,261) | -59.1 | 839,700 | 607,890 | 231,810 | 38.1 | 760,008 | 79,692 | 10.5 |
| Other Revenue | 6,244 | 8,000 | (1,756) | -22.0 | 1,633 | 4,611 | 282.4 | 66,676 | 80,000 | (13,324) | -16.7 | 84,763 | (18,087) | -21.3 |
| Total Operating Revenue | 30,689 | 68,789 | (38,100) | -55.4 | 61,338 | (30,650) | -50.0 | 906,377 | 687,890 | 218,487 | 31.8 | 844,772 | 61,605 | 7.3 |
| Operating Expense | | | | | | | | | | | | | | |
| Interest Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Authority Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Employee Expenses | 37,304 | 33,716 | 3,588 | 10.6 | 34,543 | 2,761 | 8.0 | 370,293 | 375,433 | (5,140) | -1.4 | 351,417 | 18,876 | 5.4 |
| Shared Expenses | 374 | 599 | (225) | -37.5 | 203 | 171 | 84.3 | 14,710 | 11,008 | 3,702 | 33.6 | 7,423 | 7,286 | 98.2 |
| Marketing Expense | - | 100 | (100) | -100.0 | - | - | 0.0 | 6,750 | 9,995 | (3,245) | -32.5 | 4,500 | 2,250 | 50.0 |
| Professional Services | - | 350 | (350) | -100.0 | 316 | (316) | -100.0 | 2,087 | 3,500 | (1,413) | -40.4 | 3,168 | (1,081) | -34.1 |
| Claim and Loss Expenses | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Service Release Premium | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Miscellaneous Operating Expense | 6,094 | 7,250 | (1,156) | -15.9 | 1,633 | 4,461 | 273.3 | 65,606 | 72,500 | (6,894) | -9.5 | 90,485 | (24,878) | -27.5 |
| Overhead Allocation | 4,995 | 1,905 | 3,090 | 162.3 | 2,565 | 2,430 | 94.8 | 24,920 | 26,869 | (1,949) | -7.3 | 24,077 | 844 | 3.5 |
| Total Operating Expense | 48,767 | 43,920 | 4,847 | 11.0 | 39,259 | 9,508 | 24.2 | 484,367 | 499,305 | (14,938) | -3.0 | 481,069 | 3,297 | 0.7 |
| Net Operating Income (Loss) Before Grants | (18,078) | 24,869 | (42,948) | -172.7 | 22,079 | (40,158) | -181.9 | 422,010 | 188,585 | 233,425 | 123.8 | 363,702 | 58,308 | 16.0 |
| Net Grant (Income) Expense | | | | | | | | | | | | | | |
| Grant Revenue | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Grant Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Intra-Agency Transfers | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Total Net Grant (Income) Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Net Operating Income (Loss) After Grants | (18,078) | 24,869 | (42,948) | -172.7 | 22,079 | (40,158) | -181.9 | 422,010 | 188,585 | 233,425 | 123.8 | 363,702 | 58,308 | 16.0 |
| Other Non-Operating (Income) Expense | - | - | - | 0.0 | - | - | 0.0 | - | - | - | 0.0 | - | - | 0.0 |
| Net Income (Loss) | (18,078) | 24,869 | (42,948) | -172.7 | 22,079 | (40,158) | -181.9 | 422,010 | 188,585 | 233,425 | 123.8 | 363,702 | 58,308 | 16.0 |
| IFA Home Dept Staff Count | 4 | 4 | - | 0.0 | 4 | - | 0.0 | 4 | 4 | (0) | -5.0 | 4 | (0) | -5.0 |
| FTE Staff Count | 4 | 4 | 0 | 12.4 | 4 | 0 | 12.1 | 4 | 4 | 0 | 5.7 | 4 | 0 | 6.2 |



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

To: Iowa Title Guaranty Board

From: Karla Furger

Date: June 6, 2023

Re: Claims Report

I. Current Total Claims Reserves as of May 23, 2023: \$346,953.75

II. Fiscal Year 2023 Claims Paid to Date: \$159,394.86

III. Claim Summary as of May 23, 2023:

| | |
|--|----|
| Total Pending Claims as of May 23, 2023 | 43 |
| Pending Claims in Recoupment Status | 3 |
| Net Pending Claims as of May 23, 2023 | 40 |
| Claims Received since July 01, 2022 | 63 |
| Claims Resolved since July 01, 2022 | 63 |

IV. Trends:

| Claims Trends | Lenders | Owners | Total |
|--|----------------|---------------|--------------|
| Claims in FY 2019 (<i>July 1, 2018 to June 30, 2019</i>) | 129 | 13 | 142 |
| Claims in FY 2020 (<i>July 1, 2019 to June 30, 2020</i>) | 88 | 18 | 106 |
| Claims in FY 2021 (<i>July 1, 2020 to June 30, 2021</i>) | 37 | 17 | 54 |
| Claims in FY 2022 (<i>July 1, 2021 to June 30, 2022</i>) | 47 | 18 | 65 |
| Claims to date in FY 2023 (<i>July 1, 2022 to present</i>) | 52 | 11 | 63 |

| Current Active Claims Topics | |
|-------------------------------------|--|
| <i>Number of Claims</i> | <i>Nature of Claim</i> |
| 14 | Issues with Drafting, Execution of Vesting Deed or Guaranteed Mortgage |
| 11 | Prior Judgments or Liens |
| 6 | Boundary Disputes |
| 5 | Mechanic's Liens |
| 5 | Claims in Recoupment Status |
| 2 | Break in Chain of Title |
| 0 | Manufactured Home Endorsement |
| 0 | Defective Recording |



To: Iowa Title Guaranty Board
From: Kevin Blackman
Date: June 06, 2023
Re: Mortgage Release – FY23

Mortgage Release – FY23 Update

Through April 2023, we received 443 requests:

279 were in conjunction with the Rapid Certificate program (63%)

164 of the remaining requests included the \$200 fee (37%)

474 Releases have been filed

Since inception, 8,471 mortgages have been released through this program.

| FY 2023 | Requests Received | Rapid Certificates | Paid \$200 | Releases Filed |
|----------------|--------------------------|---------------------------|-------------------|-----------------------|
| Jul-22 | 37 | 11 | 26 | 45 |
| Aug-22 | 37 | 15 | 22 | 54 |
| Sep-22 | 74 | 52 | 22 | 58 |
| Oct-22 | 49 | 32 | 17 | 38 |
| Nov-22 | 31 | 21 | 10 | 53 |
| Dec-22 | 39 | 23 | 16 | 25 |
| Jan-23 | 32 | 20 | 12 | 31 |
| Feb-23 | 24 | 15 | 9 | 79 |
| Mar-23 | 63 | 42 | 21 | 45 |
| Apr-23 | 57 | 48 | 19 | 46 |
| Totals | 443 | 279 | 164 | 474 |