

CERTIFICATE APPLICATION PROCESSING

CAP Exceptions Text Guide



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

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-Example-

Exception Name (ALTA version)

Text provided by exception

-A-

Access – Endorsement (2006 ALTA)

Access - Access and Entry (ALTA 17-06): To approve this endorsement the ALTA survey described in Schedule B - Part I herein must show that the subject property abuts and has direct access to a public right-of-way.

Access –Controlled (2006 ALTA)

All rights of access to and from highways, including those which may be designated “controlled access facilities” by State or Local authorities.

Access – Landlocked (2006 ALTA)

Attention is directed to the fact that the public records do not show any means of ingress or egress to or from the land, and, by reason thereof, this Commitment and our Guaranty, if and when issued, should not be construed as guaranteeing against any loss or damage by reason of lack of access to and from the land.

Access – None (2006 ALTA)

Notwithstanding the guaranteeing clauses of this Guaranty, the Division does not guarantee against any loss or damage by reason of lack of access to and from the land.

Acres (2006 ALTA)

Notwithstanding Covered Risk 2(c) of the Certificate jacket, Title Guaranty does not warrant that the above described Land actually contains the number of acres described herein or that variations in the described Land would not be disclosed by a more current land survey.

-B-

Bankruptcy – Pending (2006 ALTA)

Statutory rights, powers and duties of the trustee in bankruptcy and the court in the bankruptcy proceedings filed by _____, on _____ in the Federal District Court for the _____ District of Iowa in Case No. _____.

Buyer Search (2006 ALTA)

The abstractor must perform a name search on the buyers/borrowers and any claims or judgments against the buyers/borrowers revealed by that search that would be liens on the real estate must be released and satisfied.

-C-

CCR – Specific (2006 ALTA)

Terms, provisions, conditions, restrictions, reservations, _____ and easements in a Declaration of Restrictive Covenants for _____ Subdivision filed _____, in Book/Page/Document No. _____ in the _____ County, Iowa, Recorder's Office, and as amended from time to time.

CCR – General (2006 ALTA)

Declarations, covenants, restrictions, easements, reservations, rights, and options filed of record in the _____ County, Iowa, Recorder's Office.

CCR – HO Association (2006 ALTA)

Articles of Incorporation, By-Laws, rules, regulations, and assessments of the _____ homeowners' association, filed of record with the Declaration filed in Book/Page/Document No. _____ in the _____ County, Iowa, Recorder's Office, and as amended from time to time.

CCR – HO Letter (2006 ALTA)

The Division must be furnished with an association letter executed and acknowledged by the secretary of the board of managers stating that, as of the filing date of the mortgage (deed), there are no unpaid dues, liens, or assessments as per the Declaration.

CCR – Waiver (2006 ALTA)

The Division must be furnished with an association letter executed and acknowledged by the secretary of the board of managers stating that the provisions of the Declaration pertaining to the right of first refusal to purchase the premises has been duly waived by the board of managers and that the rights of the Board there under have terminated.

Chain of Title (2006 ALTA)

Request by lender: Land search reveals the following title deeds recorded with the _____ County, Iowa, Recorder's Office in the last 12 months: (a) Deed dated _____ filed of record in Instrument/Book and Page _____ by _____ to _____, (b) Deed dated _____ filed of record in Instrument/Book and Page _____ by _____ to _____.

CMA (2006 ALTA)

Composite Mortgage Affidavit completed and executed by the sellers and buyers/titleholders of the subject property. All unrecorded matters such as leases, contracts, easements, lien waivers, etc., must be attached thereto.

Comp 2 – Lender’s Improved Land (2006 ALTA)

Comprehensive 2 - Lender's Restrictions, Encroachments, Minerals: Improved Land (ALTA 9-06): This endorsement will be considered upon receipt and review of the ALTA survey and the Composite Mortgage Affidavit described in Schedule B - Part I herein.

Comp 4 – Owner’s Unimproved Land (2006 ALTA)

Comprehensive 4 - Owner's Restrictions, Encroachments, Minerals: Unimproved Land (ALTA 9.1-06): This endorsement will be considered upon receipt and review of the ALTA survey and the Composite Mortgage Affidavit described in Schedule B - Part I herein.

Comp 5 – Owner’s Improved Land (2006 ALTA)

Comprehensive 5 - Owner's Restrictions, Encroachments, Minerals: Improved Land (ALTA 9.2-06): This endorsement will be considered upon receipt and review of the ALTA survey and the Composite Mortgage Affidavit described in Schedule B - Part I herein.

Condo – Declaration (2006 ALTA)

Terms, provisions, covenants, conditions, options, rights and easements, established by the Declaration of Submission of Property to Horizontal Property Regime for _____ filed _____, in Book/Page/Document No. _____ in the _____ County, Iowa, Recorder’s Office, and as amended from time to time.

Condo – HO Association (2006 ALTA)

Articles of Incorporation, By-Laws, rules, regulations, and assessments of the _____ homeowners’ association, filed of record with the Declaration of Submission of Property to Horizontal Property Regime, in Book/Page/Document No. _____ in the _____ County, Iowa, Recorder’s Office, and as amended from time to time.

Condo – HO Letter (2006 ALTA)

The Division must be furnished with an association letter executed and acknowledged by the secretary of the board of managers stating that, as of the filing date of the mortgage (deed), there are no unpaid dues, liens, or assessments as per the Condominium Declaration.

Condo – Limitations (2006 ALTA)

Limitations and conditions imposed by the Iowa Horizontal Property Regime Act.

Condo – Waiver (2006 ALTA)

The Division must be furnished with an association letter executed and acknowledged by the secretary of the board of managers stating that the provisions of the Condominium Declaration pertaining to the right of first refusal to purchase the premises has been duly waived by the board of managers and that the rights of the Board there under have terminated.

Contiguity – Multiple Parcels (2006 ALTA)

Contiguity - Multiple Parcels (ALTA 19-06): This endorsement will be considered upon receipt and review of the ALTA survey described in Schedule B - Part I herein.

Contiguity – Single Parcels (2006 ALTA)

Contiguity - Single Parcel (ALTA 19.1-06): This endorsement will be considered upon receipt and review of the ALTA survey described in Schedule B - Part I herein.

-D-

Deed- Corporation Authority to Execute (2006 ALTA)

Satisfactory resolution from *Titleholder***, or similar document in accordance with the corporation’s organizational documents, evidencing the authority of the officer(s) to execute the deed on behalf of the corporation.**

Deed- LLC Authority to Execute (2006 ALTA)

The record must disclose: (1) whether *TitleholderOnly*** is member-managed or manager-managed; (2) whether the conveyance is in the ordinary course of the LLC’s business or affairs; and (3) the authority of the signer to act on behalf of the LLC. This disclosure may be provided by one or more of the following: (a) the LLC’s written operating agreement; (b) a duly filed and recorded Statement of Authority; (c) an affidavit signed by a person with knowledge; or (d) a recitation contained in the deed (including the acknowledgement of said deed). If the transaction is not in the ordinary course of business, the consent of all members is required.**

Deed- % Interest (2006 ALTA)

Rights of co-tenants to partition, contribution and possession. The right of the United States government to sell the entire property to enforce a tax lien against any co-tenant of the land. The right of a creditor, trustee, or debtor in possession to sell the entire property in the event of a bankruptcy of any co-tenant of the land.

Deed- Marital (2006 ALTA)

Note: The marital status of the grantor(s) of the deed must be shown on the deed.

Deed- Trust (2006 ALTA)

Terms, powers, provisions, and limitations of the trust under which title to the land is held.

Deed- Trustee (2006 ALTA)

Trustee’s Affidavit executed by _____, and an Affidavit by the buyer stating that they relied upon the Affidavit of the Trustees, in accordance with Iowa Code Section 614.14 and Title Standard 4.7.

Deed-Vesting (2006 ALTA)

Note: The Division does not purport to guarantee whether the above parties hold title as joint tenants with full rights of survivorship and not as tenants in common, or as tenants in common.

Easement - Appurtenant (2006 ALTA)

Terms, provisions, conditions, restrictions, easements and costs contained in (easement)(agreement) by _____ in favor of _____ filed _____, in Book/Page/Document No. _____, located _____. Note: The Division does not purport to guarantee title to the above easement conveyed as appurtenant to the guaranteed premises.

Easement – Note 1 (2006 ALTA)

Note: The Division does not purport to guarantee title to any portion of the above easement conveyed as appurtenant to the guaranteed premises.

Easement – Note 2 (2006 ALTA)

Note: The Division does not purport to guarantee title to any of the above easements conveyed as appurtenant to the guaranteed premises.

Easement – Utility 1 (2006 ALTA)

Utility easement in, over or under the _____ feet of the property in favor of _____ filed _____, in Book/Page/Document No. _____.

Easement – Utility 2 (2006 ALTA)

Utility easement in, over or under the _____ feet of the property as shown on the plat of _____ Addition/Subdivision filed _____, in Book/Page/Document No. _____.

Encroachment – Adjoining General (2006 ALTA)

Encroachment of the (e.g., northwest corner) of the (e.g., garage, house) located upon the certified premises encroaches upon the (e.g., southwest corner) of the adjoining lot, as disclosed by (e.g., plat, survey, whatever is applicable) dated _____ which was prepared by _____.

Encroachment – Adjoining Specific (2006 ALTA)

(e.g., plat, survey, whatever is applicable) dated _____ which was prepared by _____, discloses that the (e.g., northwest corner) of the (e.g., garage, house) located upon the certified premises encroaches upon the (e.g., southwest corner) of the adjoining lot by (e.g., ten feet).

Encroachment – Adverse Specific (2006 ALTA)

(e.g., plat, survey, whatever is applicable) dated _____ which was prepared by _____, discloses an adverse encroachment by the (e.g., neighbor's improvement, fence, garage, etc) onto the certified premises by approximately (e.g., ten feet).

Encroachment – Adverse Unspecific (2006 ALTA)

Adverse encroachment of the (e.g., neighbor's improvement, fence, garage, etc.) onto the certified premises, as disclosed by (e.g., plat, survey, whatever is applicable) dated _____ which was prepared by _____.

Encroachment – Easement Specific (2006 ALTA)

(e.g., plat, survey, whatever is applicable) dated _____ which was prepared by _____, discloses that the (e.g., southwest corner) of the (e.g., garage) encroaches upon the (e.g., utility) easement by (e.g., ten feet).

Encroachment – Easement Unspecific (2006 ALTA)

Encroachment of the (e.g., northwest corner) of the (e.g., garage, house) (e.g., over, upon) the (e.g., building setback line, utility easement), as disclosed by (e.g., plat, survey, whatever is applicable) dated _____ which was prepared by _____.

Encroachment – No Wall Agreement (2006 ALTA)

Party wall rights of owners of adjoining land in and to a party wall along the (locate the wall) line of the land, as disclosed by (plat, survey, appraisal, whatever is applicable) dated _____ which was prepared by _____.

Encroachment – Party Driveways or Walkway (2006 ALTA)

_____ foot party (driveway) (walkway) located on said land and the land _____ and adjoining, as disclosed by (plat, survey, appraisal, whatever is applicable) dated _____ which was prepared by _____, and all rights ensuing there under in favor of said adjoining land.

Encroachment – Setback (2006 ALTA)

(e.g., plat, survey, whatever is applicable) dated _____ which was prepared by _____, discloses an encroachment by the (e.g., garage, house) of (e.g., ten feet) over the (e.g., south) building line.

Encroachment – Street Specific (2006 ALTA)

Encroachment upon (describe alley, name street/avenue/highway) by the (describe structure here) to the extent of approximately (describe the footage of the encroachment here), as disclosed by (plat, survey, whatever is applicable) dated _____ which was prepared by _____.

Encroachment – Street Unspecific (2006 ALTA)

Encroachment upon (describe alley, name street/avenue/highway) by the (describe structure here), as disclosed by (plat, survey, whatever is applicable) dated _____ which was prepared by _____.

Encroachment – Wall Agreement (2006 ALTA)

Party wall rights of owners of adjoining land relating to a party wall along the (locate the wall) side of the land as established by agreement made by (list the parties to the agreement) filed ____ in Book/Page/Document No. _____.

-F-

Future Advance – Priority (2006 ALTA)

Future Advance - Priority (ALTA 14-06): To approve this endorsement, the proposed guaranteed Mortgage must contain the necessary future advances notice prescribed by Iowa Code Section 654.12A.

-G-

-H-

-I-

Inspection- Construction (2006 ALTA)

Confirmation that there is no visible commencement of construction prior to recording the proposed Guaranteed Mortgage. This will be accomplished by on-site inspection to be performed by an independent party immediately prior to the recording of proposed Guaranteed Mortgage. The inspection must include photographs and/or video of the entire site, with date and time stamps, and should be accompanied by a written statement from the person performing the inspection, confirming the date, time and place of the documented inspection.

-J-

Judgment – General Release (2006 ALTA)

Release and satisfaction of the judgment(s) described in paragraph(s) 6 () above.

Judgments – Assessment (2006 ALTA)

Assessment for (sewer)(water)(street) filed as Certificate No. _____ on _____.

Judgments – Costs (2006 ALTA)

Judgment filed _____ as Case No. _____ in the Iowa District Court for _____ County in favor of _____ against _____ for court costs.

Judgments – Divorce General (2006 ALTA)

Dissolution of marriage proceedings filed _____ by _____ against _____ in the Iowa District Court for _____ County as Case No. _____.

Judgments – Divorce Specific (2006 ALTA)

(Child support)(Alimony) liens against _____, pursuant to dissolution of marriage Case No. _____ filed _____ in the Iowa District Court for _____ County.

Judgments – Federal Tax (2006 ALTA)

Notice of Lien claimed by the United States of America under the provisions of (applicable statute) against _____ in the sum of \$_____, plus interest and penalties, which notice was recorded _____ in Book/Page/Document No. ____.

Judgments – General (2006 ALTA)

Judgment filed _____ as Case No. _____ in the Iowa District Court for _____ County in favor of _____ against _____ for _____, plus interest and costs.

Judgments – LPN (2006 ALTA)

Lis pendens notice dated _____ filed _____ by _____ against _____ regarding a suit in the Iowa District Court for _____ County, Case No. _____ and recorded in Book/Page/Document No. ____.

Judgments – Mechanic (2006 ALTA)

Mechanics' lien filed by _____ against _____ on _____ in the Iowa District Court for _____ County in Case No. _____.

Judgments – Sidewalk Requirement (2006 ALTA)

The Division must be provided evidence that a sidewalk in conformance with City Ordinances has been constructed and that street trees in conformance with the street tree planting plan filed for the subdivision have been planted, all as specifically provided for in the Dedication. This evidence may be in the form of the certificate of occupancy from the City of _____.

Judgments – Specific Release (2006 ALTA)

Release and satisfaction of the judgment described in paragraph 6 () above, disclosing that as of the filing date of the mortgage (deed), all amounts due and payable have been paid current. If the lien is not shown as released and satisfied on the attorney's final title opinion, the above exception remains as a Special Exception on Schedule B of the final certificate.

Judgments – State (2006 ALTA)

Notice of Lien claimed by the State of Iowa under the provisions of the _____ against _____ in the sum of \$_____, plus interest and penalties, which Notice was filed of record _____ in Book/Page/Document No. _____.

-K-

Lease – Commitment Exception (2006 ALTA)

Note: The following exception will appear on the final owner’s certificate, under Schedule B, Special Exceptions: Terms, provisions and conditions of the lease agreement set forth under Schedule A herein creating the leasehold estate hereby certified, and all rights thereunder of said lessors, their heirs, executors, administrators and assigns.

Lease – Commitment Requirement (2006 ALTA)

Lease (or memorandum of lease) from _____, as lessor, to _____, as lessee, conveying a leasehold estate to the above described Land. The parties, the legal description of the affected real estate, and the duration of the lease must be included in said lease (or memorandum of lease).

Leasehold – Proposed Estate (2006 ALTA)

The application for Title Guaranty states that our certificate will cover a leasehold estate not yet in final form; however, this commitment covers only the fee simple title. Before the Division can issue a revised commitment covering the leasehold estate which is to be the subject of our certificate, it is necessary that a fully-executed copy of the lease and of any agreement affecting the same be produced for examination purposes and, if approved by the Division, be recorded in the***County*** County, Iowa, Recorder’s Office. In lieu of such recording, it shall be permissible to record a short form lease only (Memorandum of Lease), but such short form lease must, standing alone, constitute an enforceable lease and must refer to the full lease. In such event, we will retain a fully-executed copy of the lease in our file. This commitment is subject to such further exceptions, if any, as then may be necessary.

Legal – Acres (2006 ALTA)

Note: Notwithstanding Covered Risk 2(c) of the Certificate jacket, Title Guaranty does not warrant that the above described Land actually contains the number of acres described herein or that variations in the described Land would not be disclosed by a more current land survey.

Legal – Easements (2006 ALTA)

Rights of way for utilities, fences, ditches, drainage tiles, feeders and laterals, if any.

Legal – Roads (2006 ALTA)

Rights of the Public, the Municipality, the County and the State of Iowa in and to that part of the land taken and used for roads and highways, if any.

Legal – Water (2006 ALTA)

Riparian or water rights incident to the premises, if any.

Location (2006 ALTA)

To issue a Location Endorsement, the Division must be provided with current information showing or describing the house, either from the Assessor’s Office for the county in which the property is located, or from a current appraisal.

-M-

Manufactured Housing – Permanent Foundation (2006 ALTA)

The Division must be provided with evidence that the mobile home or manufactured home has been placed on a permanent foundation within the subject premises. Said evidence may be provided by appraisal, inspection, survey, or affidavit with pictures.

Manufactured Housing – Taxed as Real Property (2006 ALTA)

The Division must be provided with evidence that the mobile home or manufactured home has been converted to real property and entered upon the tax rolls.

Mechanic’s Lien – Requirements (2006 ALTA)

Owner's/General Contractor's sworn affidavit and copies of all lien waivers executed by the providers of labor and materials to the property, including the general contractor, all subcontractors, and materialmen.

Misc – Ordinance (2006 ALTA)

Ordinances and regulations of the City of _____ and County of _____, Iowa.

Misc – Survey (2006 ALTA)

“Plat(s) of survey filed _____ in Book/Page/Document No.____ in the _____ County, Iowa, Recorder’s Office, including all easements, building setbacks, restrictions, reservations and notations.

Misc – Soil (2006 ALTA)

Notice from the _____ County Soil Conservation District regarding a possible soil conservation practice refund, filed _____.

Mobile Home (2006 ALTA)

Any right, title, or interest, including possessory or usufructuary rights, of any persons occupying any individual mobile home unit on the property, and any right, title, or interest in or to any individual mobile home unit on the property.

Mortgage – Dismissal (2006 ALTA)

Dismissal with prejudice of the pending proceeding described in 6 () above.

Mortgages – Corporation Authority to Execute (2006 ALTA)

Satisfactory resolution from *****Borrower*****, or similar document in accordance with the corporation’s organizational documents, evidencing the authority of the officer(s) to execute the mortgage on behalf of the corporation.

Mortgages – LLC Authority to Execute (2006 ALTA)

The record must disclose: (1) whether *****Borrower***** is member-managed or manager-managed; (2) whether the conveyance is in the ordinary course of the LLC’s business or affairs; and (3) the authority of the signer to act on behalf of the LLC. This disclosure may be provided by one or more of the following: (a) the LLC’s written operating agreement; (b) a duly filed and recorded Statement of Authority; (c) an affidavit signed by a person with knowledge; or (d) a recitation contained in the mortgage (including the acknowledgement of said mortgage). If the transaction is not in the ordinary course of business, the consent of all members is required.

Mortgages – Assignment (2006 ALTA)

Assignment of said mortgage from _____ to _____ and recorded _____ in Book/Page/Document No. _____.

Mortgages – General (2006 ALTA)

_____ Mortgage in favor of _____ dated _____, filed _____, in Book/Page/Document No. _____, to secure an indebtedness of \$ _____.

Mortgages – Inferior (2006 ALTA)

Mortgage dated _____, filed _____, in Book/Page/Document No. _____ of the _____ County, Iowa, Recorder’s Office, given by (name of borrowers) to (name of lender), which is inferior to the mortgage described in Schedule A Paragraph 4.

Mortgages – Marital (2006 ALTA)

Note: The marital status of the borrower(s) must be shown on the mortgage.

Mortgages – Subordination (2006 ALTA)

Subordination agreement dated _____ and recorded _____ in Book/Page/Document No. _____, made by _____ and given to _____.

Mortgages – Contract for Deed (2006 ALTA)

Terms and conditions of Real Estate Contract dated _____, by and between _____, as contract seller(s), and _____, as contract purchaser(s), filed of record _____ in Book/Page/Document No. _____, in the _____ County, Iowa, Recorder’s Office.

Mortgages – Foreclosure Completed (2006 ALTA)

Rights of any party interested by motion, appeal, petition or other direct proceeding to have set aside, modified or reversed any judgments and orders entered into in foreclosure Case No. _____ filed in the Iowa District Court for _____ County, within the time allowed by law.

Mortgages – Foreclosure No Deed (2006 ALTA)

Right, title and interest of _____ under a certificate of sale dated _____ issued pursuant to judgment of foreclosure entered _____ in Case No. _____, and all parties claiming thereunder.

Mortgages – Foreclosure Pending (2006 ALTA)

Pending mortgage foreclosure action regarding the mortgage disclosed in 6 () above was filed _____ in the Iowa District Court for _____ County, Case No. _____, by _____, and against _____. A complete abstract and examination has not been made of this proceeding and if title is to be guaranteed through these pending proceedings, this commitment and certificate are subject to such other and further exceptions as may be deemed necessary upon receipt and review of the participating attorney’s supplemental opinion examining the abstracted proceedings.

Mortgages – Pre-Recorded (2006 ALTA)

Lack of priority of the lien of the guaranteed mortgage resulting from the failure to properly record the mortgage after the recording of the instrument vesting title in the mortgagor.

Mortgages – Release (2006 ALTA)

Release of the Mortgage(s) described in ___ above.

Mortgages – Unreleased (2006 ALTA)

Mortgage dated _____, filed _____, in Book/Page/Document No. _____ of the _____ County, Iowa, Recorder’s Office, given by (name of borrowers) to (name of lender).

Multiple Tax Parcels (2006 ALTA)

Multiple Tax Parcels (ALTA 18.1-06): This endorsement will be approved upon identification of the separate and distinct real estate parcel numbers affecting the Land and verifying that said tax parcel numbers do not include any adjoining lot, parcel, vacated street or alley not included in the Land.

-N-

Non-Imputation – Additional Guaranteed (2006 ALTA)

Non-Imputation - Additional Guaranteed (ALTA 15.1-06): This endorsement will be considered upon receipt and review of a Title Guaranty Non-Imputation Affidavit executed by the appropriate parties. In order to prepare the required Affidavit, Title Guaranty must be provided the name(s) of the requested additional guaranteed to be added to the Non-Imputation Endorsement, along with the name(s) of the parties whose knowledge is not be imputed to the proposed guaranteed partnership.

-O-

Open-End Mortgage Release Requirement (2006 ALTA)

Documentation must be provided showing the open-end mortgage has been closed.

Owner – Contemplated Improvements (2006 ALTA)

Note: It is agreed between the Division and the Guaranteed that, in the event of a loss hereunder, the liability of the Division shall be limited to the present value of said land as now improved, but shall automatically increase by the amount expended for improvements placed thereon in good faith, and without actual notice of adverse claim, but in no event shall exceed the amount of this policy, to wit, \$_____.

-P-

Pending Disbursement (2006 ALTA)

Pending disbursement of the full proceeds of the loan secured by the Guaranteed Mortgage, this Certificate guarantees only to the extent of the amount actually disbursed, but increases as each disbursement is made in good faith and without knowledge of any defects, liens or encumbrances on the Title, up to the face amount of the Certificate. At the time of each disbursement of the proceeds of the loan, the Title must be continued in writing by the Division for defects, liens or encumbrances on the Title intervening or recorded between Date of Certificate and the date of the disbursement.

Plat - General (2006 ALTA)

Plat(s) filed in the _____ County, Iowa, Recorder’s Office, including easements, building setbacks, restrictions, reservations, and notations.

Plat - Specific (2006 ALTA)

Plat of _____ Addition/Subdivision filed in the _____ County, Iowa, Recorder’s Office on _____, in Book/Page/Document No. _____, including easements, building setbacks, restrictions, reservations, and notations.

Pre-Closing Search (2006 ALTA)

Pre-closing search performed by the abstractor.

Probate Initiation (2006 ALTA)

The abstract discloses that titleholder, _____, died on _____. Probate administration should be initiated with the Iowa District Court of _____ County.

Probate – General Requirement (2006 ALTA)

For 9 (__) above, there must be compliance with Iowa Code § 633.386 et.seq. concerning sale of the real estate, including notice and hearing, or a showing of the power of sale in the will of the decedent, and appropriate Report and Order; and an adequate showing with regard to the payment of, or non-liability of the estate for, federal estate taxes, or a specific release of the federal estate tax lien, all in accordance with the Iowa Land Title Standards.

Probate – Deed Requirement (2006 ALTA)

Court Officer Deed from (Executor)(Administrator) of the Estate of (name of deceased person) to (buyer) conveying the above described property.

Probate – Pending (2006 ALTA)

Pending proceedings in the Iowa District Court of _____ County, Case No. _____, for the Estate of _____, who died (testate)(intestate), on _____. Rights of _____, as (Executor) (Administrator).

-Q-

-R-

-S-

Single Tax Parcel (2006 ALTA)

Single Tax Parcel (ALTA 18-06): This endorsement will be considered upon written assurance from the abstractor that the Land has its own county assessor real estate tax parcel number that does not include any other parcels, adjoining lots, vacated streets, or alleys.

Standard – Appraisal Requirement (2006 ALTA)

Appraisal or Real Property Inspection Report showing the boundary lines, the location of any improvements relative to the property lines, easements, building setback lines, property dimensions and showing no possible encroachments.

Standard – CMA Requirement (2006 ALTA)

Properly completed and executed Composite Mortgage Affidavit for the subject property.

Standard – Construction Requirement (2006 ALTA)

Satisfactory Completion Certificate, or other satisfactory evidence, of the date upon which all construction was completed, and a mechanics lien search dated at least 90 days after the date upon which all construction was completed showing no mechanics liens of record, or copies of all lien waivers executed by all providers of labor and materials to the property, including the general contractor, all subcontractors, and materialmen. If these requirements are not met in accordance with Title Guaranty rules and procedures, Standard Exceptions #2, #3 and #4 remain as Special Exceptions on Schedule B of the lender certificate.

Standard – Exception 1 (2006 ALTA)

Rights or claims of parties in possession not shown by the public records.

Standard – Exception 2 (2006 ALTA)

Notwithstanding the guaranteeing clauses of this Guaranty, the Division does not guarantee against any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land.

Standard – Exception 3 (2006 ALTA)

Any easement or claim of easement not shown by the Public Records.

Standard – Exception 4 (2006 ALTA)

Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

Standard – Exception 5 (2006 ALTA)

Taxes or special assessments which are not shown as existing liens by the public records.

Standard – Mechanic Lien (2006 ALTA)

Mechanics' lien filed by _____ against _____ on _____ in the Iowa District Court for _____ County in Case No. _____.

Standard – Release MLC (2006 ALTA)

Release and satisfaction of mechanic's lien(s) described in paragraph(s) ____ above.

Standard – Rental (2006 ALTA)

Rights or claims of any tenants in possession.

Survey – Endorsement (2006 ALTA)

Survey 2006: This endorsement will be considered upon receipt and review of the ALTA survey described in Schedule B - Part I herein.

Survey – ALTA Survey Requirement (2006 ALTA)

Current survey that meets the Minimum Standard Detail Requirements for Land Title Surveys as adopted by the American Land Title Association Congress on Surveying and Mapping dated within six months of the date of the Commitment and naming the Title Guaranty Division of the Iowa Finance Authority and Stewart Title Guaranty Company as addressees.

Survey – Standard Requirement (2006 ALTA)

Survey or Real Property Inspection Report showing the boundary lines, the location of any improvements relative to the property lines, easements, building setback lines, property dimensions and showing no possible encroachments.

-T-

Taxes – Sale Exception (2006 ALTA)

The lien of the taxes for the July 1, 200_ - June 30, 200_ fiscal year sold at tax sale on _____, and all later taxes paid and included therein. Right, title and interest of (_____,) the tax purchaser of said tax sale certificate # _____.

Taxes – Manufactured (2006 ALTA)

Consequences, if any, of the failure of the county assessor to assess real property taxes against the improvements located on the guaranteed real estate.

Taxes – Payment (2006 ALTA)

Payment of the delinquent real estate taxes and penalty described in paragraph ____ above.

Taxes – Status (2006 ALTA)

The lien of the taxes for the July 1, 200_ - June 30, 200_ fiscal year (due and payable in the following fiscal year) and thereafter. (None now due and payable.) (None delinquent.) (First installment paid. Second installment unpaid, but not yet delinquent.) (Now due and payable, but not delinquent.) (First installment unpaid, due and delinquent, with penalty. Second installment unpaid, but not yet delinquent.)

Taxes – Tax Sale Requirement (2006 ALTA)

Redemption of the property from the tax sale described in paragraph 8 above.

Trustee’s Affidavit (2006 ALTA)

Trustee’s Affidavit executed by _____, and an Affidavit by the buyer(s) stating that they relied upon the Affidavit of the Trustees, in accordance with Iowa Code Section 614.14 and Title Standard 4.7.

-U-

Utilities Facilities - Endorsement (2006 ALTA)

Utilities Facilities Endorsement: This endorsement will be considered upon satisfactory confirmation that the requested utility lines actually enter and service the property. This confirmation may consist of a certification by the Surveyor, letter from utility company, letter from municipal/county authority, letter from engineer, and/or affidavit from current owner together with independent evidence (e.g. - utility bills).

-V-

-W-

-X-

-Y-

Zoning – ALTA 3.0 (2006 ALTA)

Zoning - Unimproved Land (ALTA 3.0-06): This endorsement will be considered upon confirmation from the appropriate governing agency the zone the Land is located in and the uses for which the zoning would allow the property to be used.

Zoning – ALTA 3.1 (2006 ALTA)

Zoning - Improved Land (ALTA 3.1-06): This endorsement will be considered upon receipt and review of the ALTA survey described herein and the applicable zoning ordinances and amendments thereto, or a satisfactory letter of compliance from the appropriate zoning official disclosing that the current use of the Land is in compliance with the applicable zoning ordinances and amendments thereto.