



IOWA TITLE GUARANTY

**Iowa Title Guaranty Board Meeting
Agenda 10/04/2016**

I. Roll Call

II. Board Officer Elections

III. Public Comments

IV. Action Items

- a. Minutes of June 9, 2016 Board Meeting
- b. 2017 Board Meeting Dates
- c. Old Business
 - i. Monroe County Abstract Inspection Report
 1. Memorandum
 - ii. Cyclone Abstract
 1. Memorandum
 2. Resolution ITG 16-07
 - iii. Abstract Association of Iowa, Calhoun County
 1. Memorandum
 2. Resolution ITG 16-08
- d. New Business
 - i. Proposed Commercial Endorsements
 1. Memorandum
 2. Resolution ITG 16-09

V. Discussion & Informational Items

- a. Title Plant Waiver Updates
- b. Mortgage Release Report
- c. Claims Report
- d. Financial Report
- e. Residential and Commercial Volume Report
- f. Commercial Update
- g. Director's Report

VI. Adjournment – Next Board meeting is set for December 6, 2016.

Location:

Iowa Finance Authority
Presentation Room
2015 Grand Avenue
Des Moines, Iowa
October 4, 2016 10:30 a.m.

**Iowa Title Guaranty
Board Meeting Minutes
June 9, 2016**

Board Members Present:

Pat Schneider, Chair (in person)
Charles Winkleblack, Vice Chair (in person)
Judy Hilgenberg (in person)
Dan Seufferlein (in person)

Staff Members Present:

Tara Lawrence, Iowa Title Guaranty Director (in person)
Randy Ambrozic, Interim Controller (via phone)
Gerald LoRang, Res. Underwriting Attorney (via phone)
Michael Moss, Res. Underwriting and Claims Attorney (via phone)
Brian Cozier, IFA, Chief Admin. Officer (in person)
Dave Jamison, IFA, Executive Director (in person)
Jess Flaherty, IFA Executive Assistant (in person)
Gabrielle Riesterer, ITG Asst. to Director (via phone)

Others Present:

Sandy Guy, Statewide Abstract (via phone)

ITG Board meeting location is Historic Park Inn, Conference Room, 7 W. State St. Mason City, IA

Call to Order

Ms. Schneider called the June 9, 2016 meeting of the Iowa Title Guaranty Board of Directors to order at 8:03 a.m.

All Board members, Iowa Title Guaranty staff and members of the public introduced themselves. Four ITG Board Members were present, thus providing a quorum.

Review and Approval of Board Meeting Minutes:

Motion: On a motion by Chuck Winkleblack, seconded by Dan Seufferlein, the Board unanimously approved the March 8, 2016 Board meeting minutes.

New Business

Jerry LoRang, Residential Underwriting Attorney, (via telephone) presented a memorandum and Resolution ITG 16-05, regarding Clay County Abstract LLC's , current title plant status. Mr. LoRang recommended that the Board verify and grant up-to-date title plant status to Clay County Abstract, LLC.

Motion: On a motion to approve Resolution ITG 16-05 by Judy Hilgenberg, and seconded by Dan Seufferlein, the Board unanimously approved the Resolution 16-05, thereby verifying and granting up-to-date title plant status to Clay County Abstract, LLC.

Transfer of Funds

Randy Ambrozic, ITG Interim Controller, presented Resolution ITG 16-06 requesting the Board to transfer surplus funds in the amount of \$500,000 to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

Motion: On a motion to approve the Transfer of Funds, Resolution ITG 16-06 by Dan Seufferlein, and seconded by Judy Hilgenberg, the Board unanimously approved the transfer.

Discussion & Informational Items

Director Update, Ms. Lawrence gave updates on staff changes, announced the retirement of Bob Skelley and Judy Peterson, and the promotion of Rhonda Kimble to IFA Single Family Director. Ms. Lawrence announced the new Commercial Underwriting Attorney, Amy Montgomery who will be joining Iowa Title Guaranty in June.

Ms. Lawrence was asked by Pat Schneider, to give an update on the meeting regarding the Administrative Rules. Ms. Lawrence reported a meeting was held at the Iowa State Capitol where; the Administrative Rules Review Committee motioned and approved a session delay. Ms. Lawrence reported that due to the session delay; the Administrative Rules will be in pending status until the end of next session. This delay allows the opportunity for any legislation to be proposed, if the legislation is passed, Iowa Title Guaranty may need to modify the pending Administrative Rules to align with the new law. If there is no proposed legislation or if proposed legislation is not passed, the pending Administrative Rules would go into effect immediately. Ms. Lawrence then stated that we are not currently accepting any waivers as the Board directed due to the moratorium. Ms. Lawrence reported that she has received some public concern on the waiver moratorium being delayed.

Adjournment:

Motion: On a motion by Dan Seufferlein, seconded by Chuck Winkleblack, the Board unanimously approved the adjournment of the meeting. The ITG Board meeting was adjourned at 8:16 a.m.

Dated this 9th day of June, 2016.

Respectfully submitted:

Approved as to form:

Tara Lawrence
Director, Iowa Title Guaranty

Pat Schneider
Board Chair, Iowa Title Guaranty



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Tara Lawrence, Iowa Title Guaranty Director
Date: October 4, 2016
Re: 2017 Board Meeting Dates

- Tuesday, February 28, 2017
- Tuesday, June 6, 2017
- Tuesday, August 29, 2017
- Tuesday, December 5, 2017



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Gerald LoRang
Date: October 4, 2016
Re: Monroe County Abstract Company Update on Progress of Title Plant Completion

On August 6, 2014 the Iowa Title Guaranty Board voted to grant a provisional waiver to Monroe County Abstract Company to build a title plant for Monroe County. On October 7, 2014 the Board executed its written ruling stating that Monroe County Abstract Company's title plant is required to be complete and certified prior to July 3, 2016, and verified by the Board as complete and up-to-date before August 3, 2016.

The ILTA Title Plant Inspection Report dated August 1, 2016 states: "The inspectors were unable to complete a successful inspection of the title plant on July 15, 2016 according to the inspection guidelines of the ILTA and criteria of the Iowa Administrative Code 9.6(4)(a)."

Ms. Graham states: "It was brought to our attention that there are some things we need to fix within our system that will require some time. We would like to request an extension from the Board to correct these things. We have a lot of time and money invested in this program and would like the opportunity to get everything completed and then do a re-inspection" and "we would like to ask for an additional year, if at all possible, to get this completed."

I have informed Ms. Graham that the Board has no authority under statute or rule to grant an extension of the provisional waiver past the two years already granted.



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Gerald LoRang
Date: October 4, 2016
Re: Cyclone Title, LLC

SUMMARY

Cyclone Title, LLC was granted a Provisional Title Plant and Tract Index Waiver at the Iowa Title Guaranty Board (Board) meeting held October 7, 2014. On December 2, 2014 the Board executed its written ruling stating that Cyclone Title, LLC was granted until December 2, 2015 to construct the title plant for Audubon County and the final title plant must be verified and up-to-date prior to January 2, 2016. On December 2, 2015, the Board granted an extension of Cyclone's Provisional Waiver and granted Cyclone until December 2, 2016 to finalize the title plant. The title plant is scheduled to be inspected by Iowa Title Guaranty designee Iowa Land Title Association (hereinafter ILTA) on September 29, 2016 to assure that it is complete and in compliance with the ILTA inspection guidelines as well as the criteria of Iowa Code Chapter 16 and 265 IAC 9.6(4)(a).

RECOMMENDATION

Assuming that the inspection finds no deficiencies, all applicable requirements will have been fulfilled by Cyclone Title, LLC to allow the Iowa Title Guaranty Board to verify up-to-date status of the Cyclone Title, LLC title plant and grant up-to-date title plant status for Audubon County to Cyclone Title, LLC.

Upon receipt of an affirmative ILTA inspection report, my recommendation will be that the Iowa Title Guaranty Board verify and grant up-to-date title plant status for Audubon County to Cyclone Title, LLC as set out in Resolution TG 16-07.

RESOLUTION

ITG 16-07

WHEREAS, the Iowa Title Guaranty Board (the "Board"), 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, the Board may issue a ruling permanently or provisionally waiving the requirement of an up-to-date title plant set forth in Iowa Code §16.91(5)"a"(2) and 265 IAC 9.6(4)"a"; and

WHEREAS, on December 2, 2014 the Board executed its written ruling stating that Cyclone Title, LLC was granted until December 2, 2015 to construct the title plant and the final title plant must be verified and up-to-date prior to January 2, 2016; and

WHEREAS, on December 2, 2015 the Board granted an extension of Cyclone's Provisional Waiver and granted Cyclone until December 2, 2016 to finalize the title plant for Audubon County; and

WHEREAS, Cyclone Title, LLC has provided regular status reports to the Iowa Title Guaranty staff in sufficient detail to allow for the tracking of progress towards completion of the title plant; and

WHEREAS, on September 13, 2016, Cyclone Title, LLC notified Iowa Title Guaranty that the title plant was nearly complete and requested that Iowa Title Guaranty staff certify the title plant as complete pursuant to 265 IAC 9.7(10) (1/13/2010); and

WHEREAS, on September 29, 2016 the Iowa Title Guaranty designee Iowa Land Title Association (hereinafter ILTA) inspected the title plant and found it in compliance with the ILTA inspection guidelines as well as the criteria of Iowa Code Chapter 16 and 265 IAC 9.6(4)"a"; and

WHEREAS, pursuant to 265 IAC 9.7(10) (7/10/2013 effective 8/14/2013), the Board shall verify up-to-date title plant status before it grants up-to-date title plant status for Audubon County to Cyclone Title, LLC; and

NOW THEREFORE, BE IT RESOLVED by the Iowa Title Guaranty Board as follows:

SECTION 1. Pursuant to 265 IAC 9.7(10) (7/10/2013 effective 8/14/2013), the Board verifies that the ILTA inspection shows that the title plant of Cyclone Title, LLC for Audubon County meets the criteria set out in Iowa Code Chapter 16 and 265 IAC 9.6(4)"a";

SECTION 2. The Board verifies and grants up-to-date title plant status for Audubon County to Cyclone Title, LLC.

PASSED AND APPROVED THIS 4th day of October, 2016.

Pat Schneider
Iowa Title Guaranty Board Chair

Tara B. Lawrence,
Iowa Title Guaranty Board Secretary

(Seal)



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Gerald LoRang
Date: October 4, 2016
Re: Abstract Associates of Iowa, LLC - Calhoun County

SUMMARY

Abstract Associates of Iowa, LLC - Calhoun County was granted a Provisional Title Plant and Tract Index Waiver at the Iowa Title Guaranty Board meeting held October 7, 2014. On December 2, 2014, the Iowa Title Guaranty Board issued a written ruling granting a provisional waiver to Abstract Associates of Iowa, LLC for Calhoun County. Abstract Associates of Iowa, LLC has until December 1, 2016 to build the title plant, have it inspected, and certified as complete. The title plant is scheduled to be inspected by Iowa Title Guaranty designee Iowa Land Title Association (hereinafter ILTA) on September 29, 2016 to assure that it is complete and in compliance with the ILTA inspection guidelines as well as the criteria of Iowa Code Chapter 16 and 265 IAC 9.6(4)(a).

RECOMMENDATION

Assuming that the inspection finds no deficiencies, all applicable requirements will have been fulfilled by Abstract Associates of Iowa, LLC - Calhoun County to allow the Board to verify up-to-date status of the title plant for Calhoun County and grant up-to-date title plant status to Abstract Associates of Iowa, LLC - Calhoun County.

Upon receipt of an affirmative ILTA inspection report, my recommendation will be that the Iowa Title Guaranty Board verify and grant up-to-date title plant status for Calhoun County to Abstract Associates of Iowa, LLC - Calhoun County as set out in Resolution TG 16-08.

RESOLUTION

ITG 16-08

WHEREAS, the Iowa Title Guaranty Board (the "Board"), 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, the Board may issue a ruling permanently or provisionally waiving the requirement of an up-to-date title plant set forth in Iowa Code §16.91(5)"a"(2) and 265 IAC 9.6(4)"a"; and

WHEREAS on December 2, 2014, the Iowa Title Guaranty Board issued a written ruling granting a provisional waiver to Abstract Associates of Iowa, LLC for Calhoun County. Abstract Associates of Iowa, LLC has until December 1, 2016 to build the title plant for Calhoun County, have it inspected, and certified as complete; and

WHEREAS, Abstract Associates of Iowa, LLC has provided monthly status reports to the Iowa Title Guaranty staff in sufficient detail to allow for the tracking of progress towards completion of the title plant; and

WHEREAS, on August 18, 2016, Abstract Associates of Iowa, LLC notified Iowa Title Guaranty that the title plant was complete and requested that Iowa Title Guaranty staff certify the title plant as complete pursuant to 265 IAC 9.7(10) (1/13/2010); and

WHEREAS, on September 29, 2016 Iowa Title Guaranty designee Iowa Land Title Association (hereinafter ILTA) inspected the title plant and found it in compliance with the ILTA inspection guidelines as well as the criteria of Iowa Code Chapter 16 and 265 IAC 9.6(4)"a"; and

WHEREAS, pursuant to 265 IAC 9.7(10) (7/10/2013 effective 8/14/2013), the Board shall verify up-to-date title plant status before it grants up-to-date title plant status for Calhoun County to Abstract Associates of Iowa, LLC - Calhoun County; and

NOW THEREFORE, BE IT RESOLVED by the Iowa Title Guaranty Board as follows:

SECTION 1. Pursuant to 265 IAC 9.7(10) (7/10/2013 effective 8/14/2013), the Board verifies that the ILTA inspection shows that the title plant for Calhoun County by Abstract Associates of Iowa, LLC - Calhoun County meets the criteria set out in Iowa Code Chapter 16 and 265 IAC 9.6(4)"a";

SECTION 2. The Board verifies and grants up-to-date title plant status to for Calhoun County to Abstract Associates of Iowa, LLC - Calhoun County.

PASSED AND APPROVED THIS 4th day of October, 2016.

Pat Schneider
Iowa Title Guaranty Board Chair

Tara B. Lawrence,
Iowa Title Guaranty Board Secretary

(Seal)



TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Matthew Veldey *MDV*
Date: August 30, 2016
Re: Iowa Title Guaranty Commercial Endorsements

Iowa Title Guaranty Commercial (“ITG Commercial”) 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. As an integral part of those services, ITG Commercial offers a full range of title products on American Land Title Association (“ALTA”) forms and endorsements.

In order to meet the needs of our customers and to appropriately manage risk, I have reviewed the following ALTA endorsements and deem them appropriate for use by ITG Commercial.

- I. Private Rights – Lender
(ALTA Endorsement 9.6-06)
- II. Comprehensive 7 – Lender’s Restrictions, Encroachments, Minerals – Land Under Development
(ALTA Endorsement 9.7-06)
- III. Comprehensive 8 – Owner’s Covenants Conditions and Restrictions – Land Under Development
(ALTA Endorsement 9.8-06)
- IV. Private Rights – Owner
(ALTA Endorsement 9.9-06)
- V. Non-Imputation – Partial Equity Transfer (Technical Correction 8/01/15)
(ALTA Endorsement 15.2-06)
- VI. Utility Access
(ALTA Endorsement 17.2-06)
- VII. Construction Loan – Loss of Priority
(ALTA Endorsement 32-06)
- VIII. Construction Loan – Loss of Priority – Direct Payment
(ALTA Endorsement 32.1-06)



TITLE GUARANTY

- IX. Construction Loan – Loss of Priority – Guaranteed’s Direct Payment
(ALTA Endorsement 32.2-06)
- X. Disbursement
(ALTA Endorsement 33-06)
- XI. Tax Credit – Owner
(ALTA Endorsement 40-06)
- XII. Pari Passu Mortgage – Lender
(ALTA Endorsement 45-06)

The above-mentioned ALTA endorsements are being recommended to the Board for approval. Therefore, I request that the Board approve Resolution TG 16-09.

Upon approval, those ALTA endorsements will be incorporated into the current ITG Commercial Forms Manual. The Non-Imputation – Partial Equity Transfer (ALTA Endorsement 15.2-06), Tax Credit – Owner (ALTA Endorsement 40-06) and Pari Passu Mortgage – Lender (ALTA Endorsement 45-06) replace existing versions of those endorsements previously approved by the Board.

IOWA
TITLE GUARANTY
COMMERCIAL

Forms Manual

Iowa Title Guaranty Commercial

Forms Manual

Introduction to Forms Manual

Iowa Title Guaranty Commercial (ITG Commercial) 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.

ITG Commercial offers a full range of title products on American Land Title Association (ALTA) forms and endorsements. All commitments and certificates are prepared by the ITG Commercial staff after review of title opinions prepared by participating attorneys. In conjunction with professional, local underwriting and re-insurance through a national underwriter, ITG Commercial provides the best protection available.

ITG Commercial provides full-service escrow, closing and construction loan disbursement services. Professional services available include, but are not limited to, preparation of settlement statements, recording of documents, review of mechanic's lien waivers, disbursement of funds, and issuance of date down endorsements. Additionally, closing protection letters may be issued on closings conducted by approved participating attorneys, on a case-by-case basis.

Purpose of the Manual

This Forms Manual contains all forms ITG Commercial distributes to its customers, including, for example, the composite mortgage affidavit, disbursement agreements, and lien waivers. Also included in this Forms Manual are the ITG Commercial Commitment and Certificate jackets, schedules, and endorsements. As forms are amended from time to time, the most recent version will be added to this Forms Manual. Revision dates are listed on the bottom of each form.

Key: * Requires Board Approval

B= Board Approval S=Staff Approval O=Other

Page #	Form #	Name of Form	Approval Date (B/S/O)	Reviewed Date (Initials)	Verified in CAP Date (Initials)
Iowa Title Guaranty Commercial Forms Manual					
		Introduction to Forms Manual	<u>S</u> -4/18/2014	TBL-4/18/2014	-
Section 1: Iowa Title Guaranty Certificates and Commitment					
1.01		Iowa Title Guaranty Certificates and Commitment			-
1.02 – 1.08	COMTG1*	Commitment for Iowa Title Guaranty	<u>B</u> -8/6/2014	TBL-4/18/2014	-
1.09 – 1.18	CERLE1*	Lender Form- Certificate for Iowa Title Guaranty	<u>B</u> -8/6/2014	TBL-4/18/2014	-
1.19 – 1.26	CEROW1*	Owner Form- Certificate for Iowa Title Guaranty	<u>B</u> -8/6/2014	TBL-4/18/2014	-
Section 2: Endorsement Forms					
2.01		Endorsement Forms			
2.02	ENDES1*	Access and Entry ALTA 17-06	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.03	ENINA1*	Access and Entry- Indirect ALTA 17.1-06	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.04	ENAGG1*	Aggregation ALTA 12-06	<u>B</u> -08/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.05	ENCME1*	Commercial Environmental Protection Lien ALTA 8.2-06	<u>B</u> -10/02/2015	MDV-9/5/2015	SJD-9/5/2015
2.06	ENICM1*	Comprehensive 1- Improved Land Endorsement	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.07 – 2.08	ENLCM1*	Comprehensive 2- Lenders Restrictions, Encroachments, Minerals ALTA 9-06	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.09	ENUCM1*	Comprehensive 3- Unimproved Land Endorsement	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.10-2.11	ENOCM1*	Comprehensive 4- Owner Restrictions, Encroachments, Minerals: Unimproved Land ALTA 9.1-06	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.12 – 2.13	ENRCM1*	Comprehensive 5-Owner Restrictions, Encroachments, Minerals: Improved Land ALTA 9.2-06	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.14	ENRCM1*	Comprehensive 6- Restrictions Endorsement	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.15 - 17	ENREM1*	Comprehensive 7- Restrictions, Encroachments, Minerals – Land Under Development ALTA 9.7-06	<u>B</u> -_____	MDV-8/30/2016	
2.18 - 19	ENCCR1*	Comprehensive 8- Owner's Covenants Conditions and Restrictions – Land Under Development Alta 9.8-06	<u>B</u> -_____	MDV-8/30/2016	
2.20 – 2.21	ENLCN1*	Condominium- Lender ALTA 4-06 (Revised 2/3/2010)	<u>B</u> -8/6/2014	TBL-8/24/2016	SJD-4/21/2014
2.22 - 2.23	ENOCN1*	Condominium- Owner ALTA 4.1-06 (Revised 10/16/2008)	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.24 – 2.25	ENCOP1*	Construction Loan-Loss of Priority ALTA 32-06	<u>B</u> -_____	MDV-8/30/2016	
2.26 – 2.27	ENCDP1*	Construction Loan-Loss of Priority-Direct Payment ALTA 32.1-06	<u>B</u> -_____	MDV-8/30/2016	
2.28 – 2.29	ENCGD1*	Construction Loan-Loss of Priority-Guaranteed's Direct Payment ALTA 32.2-06	<u>B</u> -_____	MDV-8/30/2016	
2.30	ENMCN1*	Contiguity-Multiple Parcels ALTA 19-06	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.31	ENSCN1*	Contiguity-Single Parcel ALTA 19.1-06	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.32	ENCCN1*	Contiguity-Specified Parcels ALTA 19.2-06	<u>B</u> -10/02/2015	MDV-9/5/2015	SJD-9/5/2015
2.33	ENCOS1*	Continuation Sheet	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.34	ENCUC1*	Custom Commercial Endorsement	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.35	ENDAD1*	Date Down Endorsement	<u>B</u> -8/6/2014	TBL-4/18/2014	SJD-4/21/2014

2.36	ENDIS1*	Disbursement ALTA 33-06	B- _____	MDV-8/30/2016	
2.37	ENDOB1*	Doing Business ALTA 24-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.38	ENDOE1*	Easement-Damage or Enforced Removal ALTA 28-06 (Revised 2/3/2010)	B- 10/02/2015	MDV-9/5/2015	SJD-9/5/2015
2.39	ENSIL1*	Electronic Signature Endorsement-Lender	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.40	ENSIO1*	Electronic Signature Endorsement-Owner	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.41	ENCRO1*	Encroachment Endorsement	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.42	ENACR1*	Encroachment Endorsement-Adverse	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.43	ENCROB1*	Encroachments-Boundaries and Easements ALTA 28.1-06	B- 10/02/2015	MDV-9/5/2015	SJD-9/5/2015
2.44-45	ENCROB2*	Encroachments - Boundaries and Easements ALTA 28.3-06	B- 10/02/2015	MDV-9/5/2015	SJD-9/5/2015
2.46	ENEAL1*	Endorsement Against Loss-Lien	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.47	ENEPL1*	Environmental Protection Lien-Commercial ALTA 8.1-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.48	ENFAW1*	Fairway Endorsement	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.49	ENFIM1*	First Loss- Multiple Parcel Transactions ALTA 20-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.50	ENFOU1*	Foundation Endorsement	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.51 – 2.52	ENFAP1*	Future Advance - Priority ALTA 14-06 (Revised 2/3/2011)	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.53	ENGAP1*	Gap Coverage Endorsement	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.54 – 2.56	ENLEL1*	Leasehold - Lender ALTA 13.1-06 (Revised 4/2/2012)	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.57 – 2.59	ENLEO1*	Leasehold - Owner ALTA 13-06 (Revised 4/2/2012)	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.60	ENLOC1*	Location – Commercial ALTA 22-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.61	ENMOM1*	Mortgage Modification ALTA 11-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.62	ENMTX1*	Multiple Tax Parcels ALTA 18.1-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.63	ENNOA1*	Non-Imputation-Additional Guaranteed ALTA 15.1-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.64	ENNOF1*	Non-Imputation-Fully Equity Transfer ALTA 15-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.65	ENNOT1*	Non-Imputation-Partial Equity Transfer ALTA 15.2-06 (Technical Correction 08/01/15)	B- _____	MDV-8/30/2016	
2.66 – 2.67	ENPPL1*	Pari Passu Mortgage-Lender ALTA 45-06	B- _____	MDV-8/30/2016	
2.68	ENPUL1*	Planned Unit Development (PUD) - Lender ALTA 5-06 (Revised 2/3/2010)	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.69	ENPUO1*	Planned Unit Development (PUD) - Owner ALTA 5.1-06 (Revised 10/16/2008)	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.70 – 2.71	ENPRCU1*	Private Rights-Current Assessments- Lender ALTA 9.6.1-06	B- 10/02/2015	MDV-9/5/2015	SJD-9/5/2015
2.72	ENPRL1*	Private Rights-Lender ALTA 9.6-06 (Revised 04/02/13)	B- _____	MDV-8/30/2016	
2.73	ENPRO1*	Private Rights-Owner ALTA 9.9-06	B- _____	MDV-8/30/2016	
2.74	ENSTX1*	Single Tax Parcel ALTA 18-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.75	ENSEW1*	Standard Exception Waiver Endorsement	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.76	ENSTR1*	Street Assessments ALTA 1-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.77	ENSUD1*	Subdivision Plat Endorsement ALTA 26-06	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.78	ENSUV1*	Survey Endorsement	B- 8/6/2014	TBL-4/18/2014	SJD-4/21/2014

2.79 – 2.80	ENTXO1*	Tax Credit-Owner ALTA 40-06	B- _____	MDV-8/30/2016	
2.81	ENTRL1*	Truth in Lending ALTA 2-06	B-8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.82	ENUSR1*	Usury ALTA 27-06	B-8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.83	ENUTA1*	Utility Access ALTA 17.2-06	B- _____	MDV-8/30/2016	
2.84	ENUTF1*	Utility Facilities Endorsement	B-8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.85	ENMVR1*	Variable Rate Mortgage ALTA 6-06 (Revised 10/16/2008)	B-8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.86	ENNVR1*	Variable Rate, Negative Amortization ALTA 6.2-06 (Revised 10/16/2008)	B-8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.87 – 2.88	ENZOC1*	Zoning-Completed Structure ALTA 3.1-06 (Revised 10/22/2009)	B-8/6/2014	TBL-4/18/2014	SJD-4/21/2014
2.89 – 2.90	ENZOLU1*	Zoning-Land Under Development ALTA 3.2-06	B-10/02/2015	MDV-9/5/2015	SJD-9/5/2015
2.91	ENZOU1*	Zoning- Unimproved Land ALTA 3-06	B-8/6/2014	TBL-4/18/2014	SJD-4/21/2014
Section 3: Construction Loan/Equity Disbursement Forms					
3.1		Construction Loan/Equity Disbursement Forms			
	DRWSS1	General Contractor's Sworn Statement			-
	DRWFL1	Final Lien Waiver			-
	DRWLD1	Loan Disbursement Agreement			-
	DRWMD1	Master Disbursement Agreement			-
	DRWPL1	Partial Waiver Lien			-
Section 4: Underwriting Forms					
4.1		Underwriting Forms			
4.2 – 4.3	APPCO1	Application	S-7/1/2016	MDV-7/1/2016	SJD-7/1/2016
4.4 - 4.8	CPLCO1	Closing Protection Letter	S-6/4/2015	MDV-6/4/2015	SDJ-6/4/2015
4.9 – 4.10	CAMTG1	Purchaser Title Affidavit	S-2/2/2016	MDV-2/2/2016	SJD-2/2/2016
4.11 - 4.12	CAMTG2	Owner Title Affidavit	S-2/2/2016	MDV-2/2/2016	SJD-2/2/2016
	INACO1	Indemnity Agreement			
	NIACO1	Non-Imputation Affidavit			
	NINCO1	Non-Imputation Indemnity Agreement			

Iowa Title Guaranty Certificates and Commitment



Commitment for Iowa Title Guaranty

ALTA Commitment Form

(ALTA Adopted 06/17/2006)

Iowa Title Guaranty, herein after called ITG, for valuable consideration, commits to issue its ITG Certificate or certificates as identified in Schedule A, in favor of the Proposed Guaranteed named in Schedule A, as owner or mortgagee of the estate or interest in the Land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Guaranteed and the Amount of Coverage committed for have been inserted in Schedule A by ITG.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the certificate or certificates committed for shall issue, whichever first occurs, provided that the failure to issue the Certificate or Certificates is not the fault of ITG.

ITG will provide a sample of the Certificate form upon request.

IN WITNESS WHEREOF, ITG, has caused this Commitment to be signed and sealed in its name by its Director.



Iowa Title Guaranty

By *Tara B. Lawrence*

Tara B. Lawrence, Director

Conditions

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Guaranteed has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to ITG in writing, ITG shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent ITG is prejudiced by failure to so disclose such knowledge. If the Proposed Guaranteed shall disclose such knowledge to ITG, or if ITG otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, ITG at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve ITG from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of ITG under this Commitment shall be only to the named Proposed Guaranteed and such parties included under the definition of Guaranteed in the form of certificate or certificates committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the certificate or certificates committed for and such liability is subject to the guaranteeing provisions and Conditions and the Exclusions from Coverage of the form of Certificate or Certificates committed for in favor of the Proposed Guaranteed which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more ITG Certificates and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the Proposed Guaranteed may have or may bring against ITG arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

Iowa Title Guaranty

515-725-4357

2015 Grand Avenue
Des Moines, Iowa 50312
www.iowatitleguaranty.gov

COMMITMENT NO.: C-9920000

NOTE: Revised June 27, 2016 at 10:53:47 AM. This revision does not extend the Effective Date of the commitment unless otherwise specified.

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Commitment No.: C-9920000

COMMITMENT SCHEDULE A

Effective Date: June 15, 2016 at 08:00:00 AM

- | <u>1. Certificate or Certificates to be issued</u> | <u>Proposed Coverage Amount</u> |
|--|--|
| (a) Owner Certificate
Proposed Guaranteed:
Buyer, LLC | \$330,000.00 |
| (b) Lender Certificate
Proposed Guaranteed:
First Bank of Anytown, its Successors and/or assigns | \$325,000.00 |
- 2. The estate or interest in the Land described or referred to in this Commitment and covered herein is:**
Fee Simple
 - 3. Title to the estate or interest in said Land is at the Effective Date hereof vested in:**
Seller, Inc.
 - 4. The Land referred to in this Commitment is described as follows:**
See Attached Legal Description

Iowa Title Guaranty

By *Jane Test*

Jane Test, Director

Prepared By
Eric Employee
(515) 725-4357

COMMITMENT NO.: C-9920000

NOTE: Revised June 27, 2016 at 10:53:47 AM. This revision does not extend the Effective Date of the commitment unless otherwise specified.

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Commitment No.: C-9920000

COMMITMENT SCHEDULE B - Part I

The following requirements must be met and completed to the satisfaction of ITG before its Certificate will be issued:

1. Payment of the full consideration to, or for the account of, grantors or mortgagors for the estate or interest to be insured.
2. If a Power of Attorney is to be used in conjunction with this transaction, prior to closing the Borrower/Lender must provide ITG with the following along with an un-executed copy of the Power of Attorney: (a) copy of the Lender's Closing Instructions authorizing the use of a Power of Attorney; or (b) specific authorization from Lender to use a Power of Attorney for this transaction.

Instruments in a form suitable for guaranty which must be properly executed, delivered and duly filed for record:

3. Warranty Deed from duly authorized officer(s) of Seller, Inc. conveying the above described land to Buyer, LLC.
4. Real Estate Mortgage from duly authorized member(s)/manager(s) of Buyer, LLC to First Bank of Anytown securing a debt in the amount of \$325,000.00.

Additional Requirements, if any, disclosed below:

6. 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.

COMMITMENT NO.: C-9920000

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Commitment No.: C-9920000

COMMITMENT SCHEDULE B - Part II

Schedule B of the Certificate or Certificates to be issued will contain the following five Standard Exceptions and other matters listed below as Special Exceptions unless the same are disposed of to the satisfaction of ITG:

1. Any right or claim of a party in possession, not shown by the Public Records.
2. Notwithstanding the guaranteeing clauses of this Guaranty, ITG 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.
3. Any easement or claim of easement, not shown by the Public Records.
4. 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.
5. Notwithstanding the guaranteeing clauses of this Guaranty, ITG does not guarantee against taxes or special assessments which are not shown as existing liens by the Public Records.

Special Exceptions:

6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Effective Date but prior to the date the Proposed Guaranteed acquires for value of record the estate or interest or Mortgage thereon covered by this Commitment.
7. The lien of the taxes for the July 1, 2015 - June 30, 2016, fiscal year and thereafter, with the first half due on September 1, 2016 (delinquent after September 30, 2016) and the second half due on March 1, 2017 (delinquent after March 31, 2017). None yet due and payable.
8. Plat filed of record August 24, 1971, in Volume 12, Page 497 in the Any County, Iowa, Recorder's Office.

Notes and/or Instructions:

Proposed Owner Guaranteed has requested the following endorsement(s): None

Proposed Lender Guaranteed has requested the following endorsement(s): None

COMMITMENT NO.: C-9920000

NOTE: Revised June 27, 2016 at 10:53:47 AM. This revision does not extend the Effective Date of the commitment unless otherwise specified.

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End of Schedule B, Parts I and II.

Iowa Title Guaranty

By *Jane Test*

Jane Test, Director

Prepared By Eric Employee
By (515) 725-4357

COMMITMENT NO.: C-9920000

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Legal Description

Lot 1 of New Addition in and now forming a part of Anytown, Any County, Iowa.

COMMITMENT NO.: C-9920000

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Lender Form - Iowa Title Guaranty Certificate

ALTA Loan Policy

(ALTA Adopted 06/17/2006)

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 Section 17 of the Conditions.

Covered Risks

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

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk 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) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) 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 failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. The invalidity or unenforceability of the lien of the Guaranteed Mortgage upon the Title. This Covered Risk includes but is not limited to coverage against loss from any of the following impairing the lien of the Guaranteed Mortgage:
 - (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (b) failure of any person or Entity to have authorized a transfer or conveyance;
 - (c) the Guaranteed Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (d) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (e) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (f) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (g) a defective judicial or administrative proceeding.

CERTIFICATE NO.:9920000

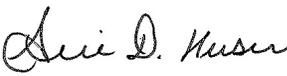
10. The lack of priority of the lien of the Guaranteed Mortgage upon the Title over any other lien or encumbrance.
11. The lack of priority of the lien of the Guaranteed Mortgage upon the Title:
 - (a) as security for each and every advance of proceeds of the loan secured by the Guaranteed Mortgage over any statutory lien for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement or work is either:
 - (i) contracted for or commenced on or before Date of Certificate; or
 - (ii) contracted for, commenced, or continued after 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 Date of Certificate to advance; and
 - (b) over the lien of any assessments for street improvements under construction or completed at 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:
 - (a) resulting from the avoidance in whole or in part, or from a court order providing an alternative remedy, of any transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction creating the lien of the Guaranteed Mortgage because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the Guaranteed Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records:
 - (i) to be timely, or
 - (ii) 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 Date of Certificate and prior to the recording of the Guaranteed Mortgage in the Public Records.

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 

Geri D. Huser, Director

CERTIFICATE NO.:9920000

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Exclusions from Coverage

The following matters are expressly 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) restricting, regulating, prohibiting, or relating to:
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed, or agreed to by the Guaranteed Claimant;
 - (b) not Known to ITG, not recorded in the Public Records at 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 Date of Certificate (however, this 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 the Guaranteed Claimant had paid value for the Guaranteed Mortgage.
4. Unenforceability of the lien of the Guaranteed Mortgage because of the inability or failure of a Guaranteed to comply with applicable doing-business laws of the state of Iowa where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Guaranteed Mortgage that arises out of the transaction evidenced by the Guaranteed Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Guaranteed Mortgage, is:
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this Certificate.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Certificate and the date of recording of the Guaranteed Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

Conditions

1. Definition of terms

The following terms when used in this Certificate mean:

- (a) "Amount of Coverage": The amount stated in Schedule A, as may be increased or decreased by endorsement to this Certificate, increased by Section 8(b), or decreased by Section 10 of these Conditions.
- (b) "Date of Certificate": The date designated as "Date of Certificate" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Indebtedness": The obligation secured by the Guaranteed Mortgage including one evidenced by electronic means authorized by law, and if that obligation is the payment of a debt, the Indebtedness is the sum of:
 - (i) the amount of the principal disbursed as of Date of Certificate;
 - (ii) the amount of the principal disbursed subsequent to Date of Certificate;
 - (iii) the construction loan advances made subsequent to 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 continued to be obligated to advance at Date of Certificate and at the date of the advance;
 - (iv) interest on the loan;
 - (v) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (vi) the expenses of foreclosure and any other costs of enforcement;
 - (vii) the amounts advanced to assure compliance with laws or to protect the lien or the priority of the lien of the Guaranteed Mortgage before the acquisition of the estate or interest in the Title;
 - (viii) the amounts to pay taxes and insurance; and,
 - (ix) the reasonable amounts expended to prevent deterioration of improvements;but the Indebtedness is reduced by the total of all payments and by any amount forgiven by a Guaranteed.
- (e) "Guaranteed": the Guaranteed named in Schedule A.
 - (i) The term "Guaranteed" also includes:
 - (A) the owner of the Indebtedness and each successor in ownership of the Indebtedness, whether the owner or successor owns the Indebtedness for its own account or as a trustee or other fiduciary, except a successor who is an obligor under the provisions of Section 12(c) of these Conditions;
 - (B) the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as these terms are defined by applicable electronic transactions law;
 - (C) successors to a Guaranteed by dissolution, merger, consolidation, distribution, or reorganization;
 - (D) successors to a Guaranteed by its conversion to another kind of Entity;
 - (E) a grantee of a Guaranteed under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Guaranteed,

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- (2) if the grantee wholly owns the named Guaranteed, or
- (3) if the grantee is wholly-owned by an affiliated Entity of the named Guaranteed, provided the affiliated Entity and the named Guaranteed are both wholly-owned by the same person or Entity;
- (F) any government agency or instrumentality that is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness secured by the Guaranteed Mortgage, or any part of it, whether named as a Guaranteed or not;
- (ii) With regard to (A), (B), (C), (D), and (E) reserving, however, 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, or other matter guaranteed against by this Certificate.
- (f) "Guaranteed Claimant": A Guaranteed claiming loss or damage.
- (g) "Guaranteed Mortgage": The Mortgage described in paragraph 4 of Schedule A.
- (h) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to a Guaranteed by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (i) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is guaranteed by this Certificate.
- (j) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (k) "Public Records": Records established under Iowa statutes at Date of Certificate for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (l) "Title": The estate or interest described in Schedule A.
- (m) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title or a prospective purchaser of the Guaranteed Mortgage 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

The coverage of this Certificate shall continue in force as of Date of Certificate in favor of a Guaranteed after acquisition of the Title by a Guaranteed or after conveyance by a Guaranteed, but only so long as the Guaranteed retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Guaranteed, or only so long as the Guaranteed shall have liability by reason of warranties in any transfer or conveyance of the Title. This Certificate shall not continue in force in favor of any purchaser from the Guaranteed of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Guaranteed.

3. Notice of claim to be given by Guaranteed Claimant

The Guaranteed shall notify ITG promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to a Guaranteed of any claim of title or interest that is adverse to the Title or the lien of the Guaranteed Mortgage, as guaranteed, and that might cause loss or damage for which ITG may be liable by virtue of this Certificate, or (iii) if the Title or the lien of the Guaranteed Mortgage, as guaranteed, is rejected 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 the Certificate shall be reduced to the extent of the prejudice.

4. Proof of loss

In the event ITG is unable to determine the amount of loss or damage, 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, or other matter guaranteed against by this Certificate that constitutes the basis of loss or damage and shall 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 Section 7 of these Conditions, ITG, at its own cost and without unreasonable delay, shall 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 shall have 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 stated causes of action. It shall not be 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 those causes of action that allege matters not guaranteed against by this Certificate.
- (b) ITG shall have the right, in addition to the options contained in Section 7 of these Conditions, 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 shall be liable to the Guaranteed. The exercise of these rights shall not be an admission of liability or waiver of any provision of this Certificate. If ITG exercises its rights under this subsection, it must do so diligently.
- (c) Whenever 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 of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. Duty of Guaranteed Claimant to cooperate

- (a) In all cases where this Certificate permits or requires ITG to prosecute or provide for the defense of any action or proceeding and any appeals, the Guaranteed shall secure to ITG the right to so 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. Whenever requested by ITG, the Guaranteed, at ITG's expense, shall give ITG all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in 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 the failure of the Guaranteed to furnish the required cooperation, ITG's obligations to the Guaranteed under the Certificate shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters 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 Date of Certificate, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of ITG, the Guaranteed Claimant shall grant its permission, in writing, for any authorized representative of ITG to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Guaranteed Claimant provided to ITG pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of ITG, it is necessary in the administration of the claim. 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 this subsection, unless prohibited by law or governmental regulation, shall terminate 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 shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Coverage or to Purchase the Indebtedness.

- (i) To pay or tender payment of the Amount of Coverage under this Certificate together with 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, together with 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.
- When ITG purchases the Indebtedness, the Guaranteed shall transfer, assign, and convey to ITG the Indebtedness and the Guaranteed Mortgage, together with any collateral security.

Upon the exercise by ITG of either of the options provided for in subsections (a)(i) or (ii), all liability and obligations of ITG to the Guaranteed under this Certificate, other than to make the payment required in those subsections, shall terminate, including any liability or 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 other parties for or in the name of a Guaranteed Claimant any claim guaranteed against 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; or
 - (ii) To pay or otherwise settle with the Guaranteed Claimant the loss or damage provided for under this Certificate, together with 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 of the options provided for in subsections (b)(i) or (ii), ITG's obligations to the Guaranteed under this Certificate for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

8. Determination and extent of liability

This Certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this Certificate.

- (a) The extent of liability of ITG for loss or damage under this Certificate shall not exceed the least of:
 - (i) the Amount of Coverage;
 - (ii) the Indebtedness;
 - (iii) the difference between the value of the Title as guaranteed and the value of the Title subject to the risk guaranteed against by this Certificate; or
 - (iv) if a government agency or instrumentality is the Guaranteed Claimant, the amount it paid in the acquisition of the Title or the Guaranteed Mortgage in satisfaction of its insurance contract or guaranty.
- (b) If ITG pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title or the lien of the Guaranteed Mortgage, as guaranteed,
 - (i) the Amount of Coverage shall be increased by 10%, and
 - (ii) the Guaranteed Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Guaranteed Claimant or as of the date it is settled and paid.
- (c) In the event the Guaranteed has acquired the Title in the manner described in Section 2 of these Conditions or has conveyed the Title, then the extent of liability of ITG shall continue as set forth in Section 8 (a) of these Conditions.
- (d) In addition to the extent of liability under (a), (b) and (c), the ITG will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. Limitation of liability

- (a) If ITG establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, or establishes the lien of the Guaranteed Mortgage, all as guaranteed, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the

Guaranteed.

- (b) In the event of any litigation, including litigation by ITG or with ITG's consent, ITG shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title or to the lien of the Guaranteed Mortgage, as guaranteed.
- (c) ITG shall not be 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.

10. Reduction of Coverage; reduction or termination of liability

- (a) All payments under this Certificate, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Coverage by the amount of the payment. However, any payments made prior to the acquisition of Title as provided in Section 2 of these Conditions shall not reduce the Amount of Coverage afforded under this Certificate except to the extent that the payments reduce the Indebtedness.
- (b) The voluntary satisfaction or release of the Guaranteed Mortgage shall terminate all liability of ITG except as provided in Section 2 of these Conditions.

11. Payment of loss

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

12. Rights of recovery upon payment or settlement

- (a) ITG's Right to Recover:

Whenever ITG shall have settled and paid a claim under this Certificate, it shall be subrogated and entitled to the rights 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 or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by ITG. If requested by ITG, the Guaranteed Claimant shall execute documents to evidence the transfer to ITG of these rights and remedies. The Guaranteed Claimant shall permit 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. If a payment on account of a claim does not fully cover the loss of the Guaranteed Claimant, ITG shall defer the exercise of its right to recover until after the Guaranteed Claimant shall have recovered its loss.
- (b) The 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 it does not affect the enforceability or priority of the lien of the Guaranteed Mortgage.
 - (ii) If the Guaranteed exercises a right provided in (b)(i), but has Knowledge of any claim adverse to the Title or the lien of the Guaranteed Mortgage guaranteed against by this Certificate, ITG shall be required to pay only that part of any losses guaranteed against by this Certificate that shall exceed the amount, if any, lost to ITG by reason of the impairment by the Guaranteed Claimant of the ITG's right of subrogation.
- (c) ITG's Rights Against Non-guaranteed Obligors:

ITG's right of subrogation includes the Guaranteed's rights against non-guaranteed obligors including the rights of the Guaranteed to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

ITG's right of subrogation shall not be avoided by acquisition of the Guaranteed Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Guaranteed Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be a Guaranteed under this Certificate.

13. Arbitration - deleted

14. Liability limited to this Certificate; Certificate entire contract

- (a) This Certificate together with all endorsements, if any, attached to it by ITG is the entire Certificate and contract between the Guaranteed and ITG. In interpreting any provision of this Certificate, this Certificate shall be construed as a whole.

- (b) Any claim of loss or damage that arises out of the status of the Title or lien of the Guaranteed Mortgage or by any action asserting such claim shall be restricted to this Certificate.
- (c) Any amendment of or endorsement to this Certificate must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this Certificate.
- (d) Each endorsement to this Certificate issued at any time is made a part of this Certificate and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsement, (iii) extend the Date of Certificate or (iv) increase the Amount of Coverage.

15. Severability

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

16. Choice of law; forum

- (a) Choice of Law: The Guaranteed acknowledges ITG has underwritten the risks covered by this Certificate and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of Iowa Title Guaranty Certificates in Iowa. Therefore, the court shall apply the law of Iowa to determine the validity of claims against the Title or the lien of the Guaranteed Mortgage that are adverse to the Guaranteed, and to interpret and enforce the terms of this Certificate. In neither case shall the court apply its 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, where sent

Any notice of claim and any other notice or statement in writing required to be given to ITG under this Certificate must be given to ITG at 2015 Grand Avenue, Des Moines, Iowa 50312.

Iowa Title Guaranty

515-725-4357

2015 Grand Avenue
Des Moines, Iowa 50312
www.iowatitleguaranty.gov



Lender Form Schedule A

Certificate No.: L-9920000

Address, For Reference Purposes Only: 1000 1st Avenue, Anytown, IA 50000

Date of Certificate: October 08, 2011 at 05:00:00 PM Amount of Coverage: \$325,000.00

1. Name of Guaranteed:

First Bank of Anytown, its successors and/or assigns

2. The estate or interest in the Land that is encumbered by the Guaranteed Mortgage is a fee simple (if other, specify same):

Fee Simple

3. Title is vested in:

Buyer, LLC

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

Mortgage in the amount of \$325,000.00 dated October 2, 2011, filed October 8, 2011, in Book 1000, Page 500 of the Any County, Iowa, Recorder's Office, given by Buyer, LLC to First Bank of Anytown.

5. The Land referred to in this certificate is described as follows:

See Attached "Exhibit A"

6. This certificate incorporates those endorsements listed below:

None.

Iowa Title Guaranty

By *Jane Test*

Jane Test, Director

Prepared By: Eric Employee

((515) 725-4357

DATE:

Exhibit A

Lot 1 of New Addition in and now forming a part of Anytown, Any County, Iowa.

DATE:



Lender Form Schedule B

Certificate No: **L-9920000**

Exceptions From Coverage:

Schedule B - Part I

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

1. The lien of the taxes for the July 1, 2011 - June 30, 2012 fiscal year and thereafter, with the first half due on September 1, 2012 (delinquent after September 30, 2012) and the second half due on March 1, 2013 (delinquent after March 31, 2013). None now due and payable.
2. Plat filed of record August 24, 1971, in Volume 12, Page 497 in the Any County, Iowa, Recorder's Office.

DATE:

Schedule B - Part II

In addition to the matters set forth in Part I of this Schedule, the title is subject to the following matters and ITG guarantees against loss or damage sustained in the event that they are not subordinate to the lien of the Guaranteed Mortgage:

None.

End of Schedule B, Parts I and II.

Iowa Title Guaranty

By 

Jane Test, Director

Prepared By: Eric Employee

(515) 725-4357

DATE:

Owner Form - Iowa Title Guaranty Certificate

ALTA Owner's Policy

(Adopted 06/17/2006)

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 Section 18 of the Conditions.

Covered Risks

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

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk 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) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) 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 failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective:
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records:
 - (i) to be timely, or
 - (ii) 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

CERTIFICATE NO.:9920000

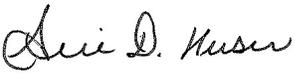
attached or has been filed or recorded in the Public Records subsequent to Date of Certificate and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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 

Geri D. Huser, Director

CERTIFICATE NO.: 9920000

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Exclusions from Coverage

The following matters are expressly 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) restricting, regulating, prohibiting, or relating to:
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed, or agreed to by the Guaranteed Claimant;
 - (b) not Known to ITG, not recorded in the Public Records at 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 Date of Certificate (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Guaranteed Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is:
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this Certificate.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Certificate and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

Conditions

1. Definition of terms

The following terms when used in this Certificate mean:

- (a) "Amount of Coverage": The amount stated in Schedule A, as may be increased or decreased by endorsement to this Certificate, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Certificate": The date designated as "Date of Certificate" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Guaranteed": The Guaranteed named in Schedule A.
 - (i) The term "Guaranteed" also includes:
 - (A) successors to the Title of the Guaranteed by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to a Guaranteed by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to a Guaranteed by its conversion to another kind of Entity;
 - (D) a grantee of a Guaranteed under a deed delivered without payment of actual valuable consideration conveying the Title:
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Guaranteed,
 - (2) if the grantee wholly owns the named Guaranteed,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Guaranteed, provided the affiliated Entity and the named Guaranteed are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument

established by the Guaranteed named in Schedule A for estate planning purposes.

- (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that ITG would have had against any predecessor Guaranteed.
- (e) "Guaranteed Claimant": A Guaranteed claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to a Guaranteed by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land" The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit the extent that a right of access to and from the Land is guaranteed by this Certificate.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under Iowa statutes at Date of Certificate for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or 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

The coverage of this Certificate shall continue in force as of Date of Certificate

CERTIFICATE NO.:9920000

in favor of a Guaranteed, but only so long as the Guaranteed retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Guaranteed, or only so long as the Guaranteed shall have liability by reason of warranties in any transfer or conveyance of the Title. This Certificate shall not continue in force in favor of any purchaser from the Guaranteed of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Guaranteed.

3. Notice of claim to be given by Guaranteed Claimant

The Guaranteed shall notify ITG promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to a Guaranteed of any claim of title or interest that is adverse to the Title, as guaranteed, and that might cause loss or damage for which ITG may be liable by virtue of this Certificate, or (iii) if the Title, as guaranteed, is rejected 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 the Certificate shall be reduced to the extent of the prejudice.

4. Proof of loss

In the event ITG is unable to determine the amount of loss or damage, 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, or other matter guaranteed against by this Certificate that constitutes the basis of loss or damage and shall 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 Section 7 of these Conditions, ITG, at its own cost and without unreasonable delay, shall 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 shall have 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 stated causes of action. It shall not be 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 those causes of action that allege matters not guaranteed against by this Certificate.

(b) ITG shall have the right, in addition to the options contained in Section 7 of these Conditions, 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 shall be liable to the Guaranteed. The exercise of these rights shall not be an admission of liability or waiver of any provision of this Certificate. If ITG exercises its rights under this subsection, it must do so diligently.

(c) Whenever 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 of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. Duty of Guaranteed Claimant to cooperate

(a) In all cases where this Certificate permits or requires ITG to prosecute or provide for the defense of any action or proceeding and any appeals, the Guaranteed shall secure to ITG the right to so 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. Whenever requested by ITG, the Guaranteed, at ITG's expense, shall give ITG all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the ITG may be necessary or desirable to establish the Title or any other matter as guaranteed. If ITG is prejudiced by the failure of the Guaranteed to furnish the required cooperation, ITG's obligations to the Guaranteed under the Certificate shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters 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 the 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 Date of Certificate, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of ITG, the Guaranteed Claimant shall grant its permission, in writing, for any authorized representative of ITG to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Guaranteed Claimant provided to ITG pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of ITG, it is necessary in the administration of the claim. 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 this subsection, unless prohibited by law or governmental regulation, shall terminate 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 shall have the following additional options:

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

To pay or tender payment of the Amount of Coverage under this Certificate together with 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 the ITG of this option, all liability and obligations of ITG to the Guaranteed under this Certificate, other than to make the payment required in this subsection, shall terminate, including any liability or 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 other parties for or in the name of a Guaranteed Claimant any claim guaranteed against 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; or

(ii) To pay or otherwise settle with the Guaranteed Claimant the loss or damage provided for under this Certificate, together with 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 of the options provided for in subsections (b)(i) or (ii), ITG's obligations to the Guaranteed under this Certificate for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. Determination and extent of liability

This Certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this Certificate.

(a) The extent of liability of ITG for loss or damage under this Certificate shall not exceed the lesser of

(i) the Amount of Coverage; or

(ii) the difference between the value of the Title as guaranteed and the value of the Title subject to the risk guaranteed against by this Certificate.

(b) If ITG pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as guaranteed,

(i) the Amount of Coverage shall be increased by 10%, and

(ii) the Guaranteed Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Guaranteed Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), ITG will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. Limitation of liability

- (a) If ITG establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as guaranteed, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Guaranteed.
- (b) In the event of any litigation, including litigation by ITG or with ITG's consent, ITG shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as guaranteed.
- (c) ITG shall not be 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.

10. Reduction of Coverage; reduction or termination of liability

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

11. Liability noncumulative

The amount of Coverage shall 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 Date of Certificate and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Guaranteed under this Certificate.

12. Payment of loss

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. Rights of recovery upon payment or settlement

- (a) Whenever ITG shall have settled and paid a claim under this Certificate, it shall be subrogated and entitled to the rights 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 or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the ITG. If requested by ITG, the Guaranteed Claimant shall execute documents to evidence the transfer to ITG of these rights and remedies. The Guaranteed Claimant shall permit 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.
If a payment on account of a claim does not fully cover the loss of the Guaranteed Claimant, ITG shall defer the exercise of its right to recover until after the Guaranteed Claimant shall have recovered its loss.

- (b) ITG's right of subrogation includes the rights of the Guaranteed to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. Arbitration - deleted

15. Liability limited to this Certificate; Certificate entire contract

- (a) This Certificate together with all endorsements, if any, attached to it by ITG is the entire Certificate and contract between the Guaranteed and ITG. In interpreting any provision of this Certificate, this Certificate shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this Certificate.
- (c) Any amendment of or endorsement to this Certificate must be in writing and authenticated by an authorized person.
- (d) Each endorsement to this Certificate issued at any time is made a part of this Certificate and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsement, (iii) extend the Date of Certificate or (iv) increase the Amount of Coverage.

16. Severability

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

17. Choice of law; forum

- (a) Choice of Law: The Guaranteed acknowledges ITG has under-written the risks covered by this Certificate and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of Iowa Title Guaranty Certificates in Iowa. Therefore, the court shall apply the law of Iowa to determine the validity of claims against the Title that are adverse to the Guaranteed, and to interpret and enforce the terms of this Certificate. In neither case shall the court apply its 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.

18. Notices, where sent

Any notice of claim and any other notice or statement in writing required to be given to ITG under this Certificate must be given to ITG at 2015 Grand Avenue, Des Moines, Iowa 50312.

Iowa Title Guaranty

515-725-4357

2015 Grand Avenue

Des Moines, Iowa 50312

www.iowatitleguaranty.gov





Owner Form Schedule A

Certificate No.: O-9920000
Address, For Reference Purposes Only: 1000 1st Avenue, Anytown, IA 50000
Date of Certificate: October 11, 2011 at 05:00:00 PM Amount of Coverage: \$330,000.00

1. Name of Guaranteed:

Buyer, LLC

2. The estate or interest in the Land that is guaranteed by this Certificate is a fee simple (if other, specify same):

Fee Simple

3. Title is vested in:

Buyer, LLC

4. The Land referred to in this Certificate is described as follows:

See Attached "Exhibit A"

5. This Certificate incorporates those endorsements listed below:

None.

Iowa Title Guaranty

By *Jane Test*

Jane Test, Director

Prepared By: Eric Employee

(515) 725-4357

DATE:

Exhibit A

Lot 1 of New Addition in and now forming a part of Anytown, Any County, Iowa.

DATE:



Certificate No: O-9920000

Exceptions From Coverage

This certificate does not guarantee against loss or damage (and the ITG will not pay costs, attorneys' fees or expenses) that arise by reason of:

Standard (notwithstanding the guaranteeing clauses of this certificate):

1. Rights or claims of parties in possession not shown by the Public Records.
2. 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.
3. Easements, or claims of easements, not shown by the Public Records.
4. 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.
5. Taxes 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, 2011 - June 30, 2012 fiscal year and thereafter, with the first half due on September 1, 2012 (delinquent after September 30, 2012) and the second half due on March 1, 2013 (delinquent after March 31, 2013). None now due and payable.
7. Plat filed of record August 24, 1971, in Volume 12, Page 497 in the Any County, Iowa, Recorder's Office.

End of Schedule B.

Iowa Title Guaranty

By *Jane Test*

Jane Test, Director

Prepared By: Eric Employee

 (515) 725-4357

DATE:

Endorsement Forms



Access and Entry - Indirect ALTA Endorsement 17.1-06

Certificate Number:

ITG guarantees the Guaranteed against actual 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 _____ in Schedule A 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 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 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.

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Access and Entry ALTA Endorsement 17-06

Certificate Number:

ITG guarantees the Guaranteed against actual 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 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.

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Aggregation ALTA Endorsement 12-06

Certificate Number:

The following certificates are issued in conjunction with one another:

Notwithstanding the provisions of Section 8(a)(i) of the Conditions of this certificate, the Amount of Coverage available to cover ITG's liability for loss or damage under this certificate at the time of payment of loss hereunder shall be the aggregate Amount of Coverage under this certificate and the other certificates identified above. At no time shall the Amount of Coverage under this certificate and the other certificates identified above exceed the aggregate \$_____. Subject to the provisions of Section 10(a) of the conditions of the certificates, all payments made by ITG under this certificate or any of the other certificates identified above, except the payments made for costs, attorneys fees, and expenses, shall reduce the aggregate Amount of Coverage by the amount of the 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 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.

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Commercial Environmental Protection Lien ALTA Endorsement 8.2-06

Certificate Number:

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 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.

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Comprehensive 1 - Improved Land Endorsement

Certificate Number:

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

1. Any incorrectness in the assurance which ITG hereby gives:
 - a. That there are no covenants, conditions, or restrictions under which the lien of the Guaranteed Mortgage can be cut off, subordinated, or otherwise impaired;
 - b. That, except as shown in Schedule B, there are no present violations on the Land of any enforceable covenants, conditions, or restrictions;
 - c. 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.
2. Any violations on the land of any covenants, conditions or restrictions occurring prior to acquisition of 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.
3. 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.
4. Any final court order or judgment requiring removal from any land adjoining the Land of any encroachment shown 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:



**Comprehensive 2 - Lender
Restrictions, Encroachments, Minerals
ALTA Endorsement 9-06**

Certificate Number:

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

1. The existence, at Date of Certificate, of any of the following:
 - a. Covenants, conditions, or restrictions under which the lien of the Guaranteed Mortgage can be divested, subordinated, or extinguished, or its validity, priority, or enforceability impaired;
 - b. Unless expressly excepted in Schedule B:
 - i. Present violations on the Land of any enforceable covenants, conditions, or restrictions, or existing improvements on the land described in Schedule A that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
 - ii. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (A) establishes an easement on the Land, (B) provides a lien for liquidated damages, (C) provides for a private charge or assessment, (D) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant.
 - iii. Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
 - iv. Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
 - v. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.
2. Any future violation on the Land of any existing covenants, conditions, or restrictions occurring prior to the acquisition of title to the estate or interest in the Land by the Guaranteed, provided the violation results in:
 - a. The invalidity, loss of priority, or unenforceability of the lien of the Guaranteed Mortgage; or

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b. The loss of Title if the Guaranteed shall acquire Title in satisfaction of the Indebtedness secured by the Guaranteed Mortgage.

3. Damage to existing improvements, including lawns, shrubbery, or trees:

a. that are located on or encroach upon that portion of the Land subject to any 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;

b. resulting from the future exercise of any right to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.

4. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment excepted in Schedule B.

5. Any final court order or judgment denying the right to maintain any existing improvements on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1(b)(i) and 5, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (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 or filed in the Public Records at Date of Certificate and is not excepted 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.

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Comprehensive 3 - Unimproved Land

Certificate Number:

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

1. Any incorrectness in the assurance which ITG hereby gives:
 - a. That there are no covenants, conditions, or restrictions under which the lien of the Guaranteed Mortgage can be cut off, subordinated, or otherwise impaired;
 - b. That, except as shown in Schedule B, there are no present violations on the Land of any enforceable covenants, conditions, or restrictions;
 - c. That, except as shown in Schedule B, there are no encroachments onto the Land of buildings, structures, or improvements located on adjoining lands.
2. Any violations on the Land of any covenants, conditions or restrictions occurring prior to acquisition of 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.
3. Any final court order or judgment requiring removal from any land adjoining the Land of any encroachment shown in Schedule B.

Wherever in this endorsement any or all the words “covenants, conditions or restrictions” appear, they shall not be deemed to refer to or to include the terms, covenants, conditions or limitations contained in any lease, instrument creating an easement or declaration of condominium referred to in Schedule A.

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:



**Comprehensive 4 - Owner
Restrictions, Encroachments, Minerals: Unimproved
Land
ALTA Endorsement 9.1-06**

Certificate Number:

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

1. The existence, at Date of Certificate, of any of the following unless expressly excepted in Schedule B:
 - a. Present violations on the Land of any enforceable covenants, conditions, or restrictions.
 - b. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (i) establishes an easement on the Land, (ii) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant, or (iii) provides a right of reentry, possibility of reverter, or right of forfeiture because of violations on the Land of any enforceable covenants, conditions, or restrictions.
 - c. Any encroachment onto the Land of existing improvements located on adjoining land.
 - d. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.
2. Damage to buildings constructed on the Land after Date of Certificate 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 excepted from the description of the Land or excepted in Schedule B.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraph 1(a), the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (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 or filed in the Public Records at Date of Certificate and is not excepted in Schedule B.

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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 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.

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Comprehensive 5 - Owner Restrictions, Encroachments, Minerals: Improved Land ALTA Endorsement 9.2-06

Certificate Number:

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

1. The existence, at Date of Certificate, of any of the following unless expressly excepted in Schedule B:
 - a. Present violations on the Land of any enforceable covenants, conditions, or restrictions, or any existing improvements on the Land that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
 - b. Any instrument referred to in Schedule B as containing covenants, conditions, or restrictions on the Land that, in addition, (i) establishes an easement on the Land, (ii) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant, or (iii) provides a right of reentry, possibility of reverter, or right of forfeiture because of violations on the Land of any enforceable covenants, conditions, or restrictions.
 - c. Any encroachment of existing improvements located on the Land onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land.
 - d. Any encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
 - e. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records.
2. Damage to existing buildings:
 - a. That are located on or encroach upon that portion of the Land subject to any 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;
 - b. 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 excepted from the description of the Land or excepted in Schedule B.
3. Any final court order or judgment requiring the removal from any land adjoining the

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Land of any encroachment, other than fences, landscaping, or driveways, excepted in Schedule B.

4. Any final court order or judgment denying the right to maintain any existing building on the Land because of any violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions, or limitations contained in an instrument creating a lease.

As used in paragraphs 1(a) and 4, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (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 or filed in the Public Records at Date of Certificate and is not excepted 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.

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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:



Comprehensive 7
Restrictions, Encroachments, Minerals - Land Under
Development
ALTA Endorsement 9.7-06

Certificate Number:

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 an improvement, included any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Certificate that by law constitutes real property.

d. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (*insert name of architect or engineer*) dated _____, last revised _____, designated as (*insert name of project or project number*) 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 the Date of Certificate or by a Future Improvement, unless an exception in Schedule B of the Certificate identifies the violation;

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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,

unless an exception in Schedule B of the certificate identifies the encroachment otherwise insured against in Sections 4.a.i or 4.a.ii.;

b. Damage to an Improvement located on the Land at Date of Certificate or a Future Improvement:

i. that 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 vibration, fracturing, earthquake or subsidence; or

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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 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.

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**Comprehensive 8 - Owner's
Covenants Conditions and Restrictions - Land Under
Development
ALTA Endorsement 9.8-06**

Certificate Number:

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, 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. "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 *(insert name of architect or engineer)* dated _____ last revised _____, designated as *(insert name of project or project number)* 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 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

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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.

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.

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Condominium - Lender ALTA Endorsement 4-06 (Revised 2/3/2010)

Certificate Number:

ITG guarantees the Guaranteed against actual 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 jurisdiction in which the unit and its common elements are located.
2. The failure of the documents required by the 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 this paragraph 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 Date of Certificate and is not excepted in Schedule B.
4. The priority of any lien for charges and assessments provided for in the condominium statutes and condominium documents at 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 improvements that exist at Date of Certificate because of any present encroachments or because of any future unintentional encroachment 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 Date of Certificate.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i)

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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.

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Condominium - Owner ALTA Endorsement 4.1-06 (Revised 10/16/2008)

Certificate Number:

ITG guarantees the Guaranteed against actual 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 jurisdiction in which the unit and its common elements are located.
2. The failure of the documents required by the 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 this paragraph 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 Date of Certificate and is not excepted in Schedule B.
4. Any charges or assessments provided for in the condominium statutes and condominium documents due and unpaid at 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 Date of Certificate because of any present encroachments or because of any future unintentional encroachment 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 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,

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(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.

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Construction Loan - Loss of Priority ALTA Endorsement 32-06

Certificate Number:

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. "Date of Coverage", is [_____] [Date of Certificate] unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
 - b. "Construction Loan Advance," shall mean an advance that constitutes Indebtedness made on or before Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 - c. "Mechanic's Lien," shall mean any statutory lien or claim of lien, 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 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 Mechanic's Lien arising from services, labor, material or equipment:

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a. furnished after 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 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 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.

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**Construction Loan - Loss of Priority
Direct Payment
ALTA Endorsement 32.1-06 (Revised 04/02/13)**

Certificate Number:

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. "Date of Coverage", is [_____] [Date of Certificate] unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
 - b. "Construction Loan Advance," shall mean an advance that constitutes Indebtedness made on or before Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 - c. "Mechanic's Lien," shall mean any statutory lien or claim of lien, 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 Mechanic's Lien arising from services, labor, material or equipment:

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a. furnished after 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 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.

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Construction Loan - Loss of Priority Guaranteed's Direct Payment ALTA Endorsement 32.2-06

Certificate Number:

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. "Date of Coverage," is [_____] [Date of Certificate] unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
 - b. "Construction Loan Advance," shall mean an advance that constitutes Indebtedness made on or before Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 - c. "Mechanic's Lien," shall mean any statutory lien or claim of lien, 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 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 Mechanic's Lien arising from services, labor, materials or equipment:

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a. Furnished after 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 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.

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Contiguity - Multiple Parcels ALTA Endorsement 19-06

Certificate Number:

ITG guarantees the Guaranteed against actual 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 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.

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Contiguity - Single Parcel ALTA Endorsement 19.1-06

Certificate Number:

ITG guarantees the Guaranteed against actual 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 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.

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Contiguity - Specified Parcels ALTA Endorsement 19.2-06

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of there being any gaps, strips, or gores lying within or between [Example: Parcel A, B, C or Tract 1, 2, 3] of the Land [except as depicted on the survey made by _____ dated _____, and designated Job No. _____].

This endorsement is issued as part of the certificate and is subject to the certificate's (i) Exclusions from Coverage, (ii) Conditions, and (iii) Exceptions from Coverage contained in Schedule B, in addition to (iv) exceptions and exclusions, if any, in this endorsement. Except as expressly stated, this endorsement does not (i) modify the certificate or any other endorsement to the certificate, (ii) extend the Date of Certificate, or (iii) increase the Amount of Coverage. To the extent the certificate or any previously issued endorsement to the certificate is inconsistent with this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any other endorsements.

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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.

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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.

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Date Down Endorsement

Certificate Number:

1. Schedule A of the above certificate is hereby amended in the following particulars:
 - a. The Date of Certificate is extended to _____.
2. Schedule B of the above 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 Paragraph 1 herein, does not extend the coverage provided by any endorsements previously issued with the certificate, nor does it provide coverage for any state of facts 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 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.

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Disbursement ALTA Endorsement 33-06

Certificate Number:

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

[Part I]

[Part II]

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.

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Doing Business ALTA Endorsement 24-06

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the invalidity or unenforceability 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 of Iowa 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 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.

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Easement - Damage or Enforced Removal ALTA Endorsement 28-06 (Revised 02/03/2010)

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed in 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 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.

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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.

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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.

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IOWA TITLE GUARANTY
COMMERCIAL

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 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.

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IOWA TITLE GUARANTY
COMMERCIAL

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.:

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Encroachments-Boundaries and Easements ALTA Endorsement 28.1-06 (Revised 04/02/2012)

Certificate Number:

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 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 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. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from the encroachments listed as Exceptions _____ of 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.

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Encroachments - Boundaries and Easements Described Improvements and Land Under Development ALTA Endorsement 28.3-06

Certificate Number:

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. "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 the purpose of exercising the right of use or maintenance of the easement, compel removal or

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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 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.

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IOWA TITLE GUARANTY
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Endorsement Against Loss-Lien

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the enforcement of the lien raised in Schedule B as Exception Number (s) _____ so as to secure full or partial satisfaction thereof out of the Land as a lien encumbering or having priority over the Guaranteed Mortgage or estate guaranteed by this certificate, as well as costs, attorney fees, and expenses in defense against such encumbrance as provided in the Conditions of 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 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.

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VERIFICATION CODE:



Commercial Environmental Protection Lien ALTA Endorsement 8.2-06

Certificate Number:

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 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.

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Fairway Endorsement

Certificate Number:

ITG hereby agrees with the Guaranteed that this certificate and the coverage provided to the Guaranteed hereunder shall not be deemed to have lapsed, or to have been forfeited, or to have terminated because of the occurrence, subsequent to the Date of Certificate, of either of the following events so long as an amended partnership certificate has been duly and timely filed pursuant to applicable state law (provided that the Guaranteed has not been dissolved or discontinued by reason of the following events pursuant to applicable state law):

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

Nothing contained herein shall be deemed to be a waiver of any rights ITG may otherwise have under 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 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.

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VERIFICATION CODE:



First Loss - Multiple Parcel Transactions ALTA Endorsement 20-06

Certificate Number:

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, 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 paragraph 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 paragraph 2 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 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.

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Foundation Endorsement

Certificate Number:

Date of Endorsement: _____.

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

1. 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 hereof;
2. The location of the foundation, as of the date hereof, being in violation of the covenants, conditions or restrictions referred to in Schedule B;
3. The foundation encroaching, as of the date hereof, onto any easements 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 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

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Future Advance - Priority ALTA Endorsement 14-06

Certificate Number:

1. The coverage for Advances added by Sections 2 and 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the certificate, except Exclusion 3(d), the provisions of the Conditions, and the exceptions contained in Schedule B:

a. "Agreement," as used in this endorsement, shall mean either the note or loan agreement secured by the Guaranteed Mortgage.

b. "Advances," as used in this endorsement, shall mean only those advances of principal indebtedness 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.

c. "Changes in the rate of interest," as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to a formula provided in the Guaranteed Mortgage at Date of Certificate.

2. ITG guarantees the Guaranteed against actual 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 or unenforceability or loss of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness and Advances resulting from (i) re-Advances and repayments of Indebtedness, (ii) lack of outstanding Indebtedness before an Advance, or (iii) the failure of the Guaranteed Mortgage to comply with the requirements of state law of the state in which the Land is located to secure Advances.

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

a. The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from

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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 Indebtedness.

b. Loss of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, interest on interest, or interest as changed in accordance with the provisions of the Guaranteed Mortgage, which loss of priority is caused by (i) changes in the rate of interest, (ii) interest on interest, or (iii) increases in the Indebtedness resulting from the addition of unpaid interest.

4. 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 Date of Certificate.

c. The loss 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) actual knowledge of the Guaranteed that a federal tax lien was filed against the mortgagor, or (ii) the expiration of more than forty-five days after notice of a federal tax lien filed against the mortgagor.

d. Any federal or state environmental protection lien.

e. Usury, or any consumer credit protection or truth-in-lending law.

f. Any mechanic's or materialmen's lien.

5. The Amount of Coverage 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 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.

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Gap Coverage Endorsement

Certificate Number:

Notwithstanding anything to the contrary contained herein, ITG agrees that upon receipt of a properly executed Pre-Closing Search Certification, coverage hereunder and the Effective Date hereof shall be extended up to and including the recording of the deed and/or mortgage of the Proposed Guaranteed(s) identified in Schedule A hereof, provided that the documents are recorded no later than the tenth day, following the date of the Pre-Closing Search Certification, that documents can be recorded in the County Recorder's Office.

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.:

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Leasehold - Lender ALTA Endorsement 13.1-06 (Revised 4/2/2012)

Certificate Number:

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

- a. "Evicted" or "Eviction": (a) 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 (b) 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 of 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 this 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 or Interest Guaranteed:

If in computing loss or damage it becomes necessary to value the Title as the result of a covered matter that results in an Eviction of the Tenant, then that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements

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existing on the date of the Eviction. The Guaranteed Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements 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 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.
- 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 made by Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
- e. Damages that the Guaranteed is obligated to pay to lessees or sub lessees on account of the breach of any lease or sublease made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements caused by the Eviction.
- 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

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obtain land use, zoning, building and occupancy permits, architectural and engineering fees, construction management fees, costs of environmental testing and reviews, and landscaping costs.

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 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.

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Leasehold - Owner ALTA Endorsement 13-06 (Revised 4/2/2012)

Certificate Number:

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

- a. "Evicted" or "Eviction": (a) 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 (b) 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 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, 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

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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 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.
- 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 the Eviction that the Guaranteed is obligated to pay to lessees or sub lessees 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 services.

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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 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.

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Location - Commercial ALTA Endorsement 22-06

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the failure of _____, known as _____, 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 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.

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Mortgage Modification ALTA Endorsement 11-06

Certificate Number:

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

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

This endorsement does not insure 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 laws that is based on:

1. The Modification being deemed a fraudulent conveyance or fraudulent transfer; or
2. The Modification being deemed a preferential transfer except where the preferential transfer results from the failure:
 - a. to timely record the instrument of transfer; or
 - b. of such recordation to impart notice 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 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.

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Multiple Tax Parcels ALTA Endorsement 18.1-06

Certificate Number:

ITG guarantees the Guaranteed against actual 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 Number: Tax Identification Number(s):

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 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.

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Non-Imputation - Additional Guaranteed ALTA Endorsement 15.1-06

Certificate Number:

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 Amount of Coverage 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.

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.

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Non-Imputation - Full Equity Transfer ALTA Endorsement 15-06

Certificate Number:

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 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.

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Nonimputation - Partial Equity Transfer ALTA Endorsement 15.2-06 (Technical Correction 08/01/15)

Certificate Number:

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 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.

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Pari Passu Mortgage - Lender ALTA Endorsement 45-06

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement, 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 the *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; and
 - (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 Intercreditor Agreement establishing lien priority; or
 - (b) the lack of equal lien priority of the Guaranteed Mortgage to the other *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 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

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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 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.

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Planned Unit Development (PUD) - Lender ALTA Endorsement 5-06 (Revised 2/3/2010)

Certificate Number:

ITG guarantees the Guaranteed against actual 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 at Date of Certificate in favor of any association of homeowners which are provided for in any document 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 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 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.

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Planned Unit Development (PUD) - Owner ALTA 5.1-06 (Revised 10/16/2008)

Certificate Number:

ITG guarantees the Guaranteed against actual 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 homeowners, which 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 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.

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Private Rights - Current Assessments - Lender ALTA Endorsement 9.6.1-06 (Revised 04/02/2013)

Certificate Number:

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 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 Policy 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; [or]

c. Any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances[; or]

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d. Any Private Right in an instrument identified in Exception(s) _____ 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.

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Private Rights - Lender ALTA Endorsement 9.6-06 (Revised 04/02/13)

Certificate Number:

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 Guarantee'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;[or]
 - 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 Exception(s) _____ 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.

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Private Rights - Owner ALTA Endorsement 9.9-06

Certificate Number:

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 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 Exception(s) _____ 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.

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Single Tax Parcel ALTA Endorsement 18-06

Certificate Number:

ITG guarantees the Guaranteed against actual 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 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.

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IOWA TITLE GUARANTY
COMMERCIAL

Standard Exception Waiver Endorsement

Certificate Number:

Standard Exception Number(s) _____ have been 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 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.

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Street Assessments ALTA Endorsement 1-06

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the lack of priority of the lien 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 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.

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Subdivision ALTA Endorsement 26-06

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the failure of the Land as described in Schedule A of this certificate to constitute a lawfully created subdivision plat according to the State subdivision statute in effect 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 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.

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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.

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Tax Credit - Owner ALTA Endorsement 40-06

Certificate Number:

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 Amount of Coverage, 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, 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 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

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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 Amount of Coverage as provided in Section 10 of the Conditions.

Agreed and Consented to:

Guaranteed

[Tax Credit Investor]

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.

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Truth in Lending ALTA Endorsement 2-06

Certificate Number:

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

Any final judgment of a court of competent jurisdiction that either the lien of the Guaranteed Mortgage has been terminated or the Title of a Guaranteed, who has acquired all or any part of the Land by foreclosure, trustee's sale, conveyance in lieu of foreclosure, or other legal manner, that discharges the lien of the Guaranteed Mortgage, has been defeated by a valid exercise of the right of rescission conferred by the Federal Truth-in-Lending Act and that the right or rights of rescission existed because neither the credit transaction evidenced by the Guaranteed Mortgage nor the right of rescission was exempted or excepted by the provisions of Regulation Z (12 CFR 226).

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.

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Usury ALTA Endorsement 27-06

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of a final judgment determining 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 laws of the State of Iowa in effect 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 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.

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Utility Access ALTA Endorsement 17.2-06

Certificate Number:

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]**

Water service Natural gas service
 Telephone service Electrical power source
 Sanitary sewer 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 granter, 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 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.

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IOWA TITLE GUARANTY
COMMERCIAL

Utility Facilities Endorsement

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the failure of _____ lines, all as shown on the ALTA/ACSM 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 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:



Variable Rate Mortgage - Negative Amortization ALTA 6.2-06 (Revised 10/16/2008)

Certificate Number:

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

1. The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from its provisions that provide for (a) interest on interest, (b) changes in the rate of interest, or (c) the addition of unpaid interest to the principal balance of the loan.
2. Loss of priority of the lien of the Guaranteed Mortgage as security for the principal balance of the loan, including any unpaid interest which was added to principal in accordance with the provisions of the Guaranteed Mortgage, interest on interest, or interest as changed in accordance with the provisions of the Guaranteed Mortgage, which loss of priority is caused by (a) changes in the rate of interest, (b) interest on interest, or (c) increases in the unpaid principal balance of the loan resulting from the addition of unpaid interest.

"Changes in the rate of interest", as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to the formula provided in the loan documents secured by the Guaranteed Mortgage at Date of Certificate.

This endorsement does not guarantee against loss or damage based upon:

1. Usury, or
2. Any consumer credit protection or truth in lending 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 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.

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Variable Rate Mortgage ALTA Endorsement 6-06 (Revised 10/16/2008)

Certificate Number:

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

1. The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from its provisions that provide for changes in the rate of interest.
2. 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, which loss of priority is caused by the changes in the rate of interest.

"Changes in the rate of interest", as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to the formula provided in the loan documents secured by the Guaranteed Mortgage at Date of Certificate.

This endorsement does not guarantee against loss or damage based upon:

1. Usury, or
2. Any consumer credit protection or truth in lending 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 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.

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Zoning - Completed Structure ALTA Endorsement 3.1-06 (Revised 10/22/2009)

Certificate Number:

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

a. According to applicable zoning ordinances and amendments, the Land is not classified Zone _____;

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

c. There shall be no liability under paragraph 1(b) if the use or uses are not allowed as the result of any lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 1(c) does not modify or limit the coverage provided in Covered Risk 5.

2. ITG further guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of a final decree of a court of competent jurisdiction either prohibiting the use of the Land, with any existing structure, as insured in paragraph 1(b); or requiring the removal or alteration of the structure on the basis that, at Date of Certificate, the zoning ordinances and amendments have been violated with respect to any of the following matters:

a. Area, width, or depth of the Land as a building site for the structure

b. Floor space area of the structure

c. Setback of the structure from the property lines of the Land

d. Height of the structure, or

e. Number of parking spaces.

3. There shall be no liability under this endorsement based on:

a. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses;

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

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Certificate.

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Zoning-Land Under Development ALTA Endorsement 3.2-06 (Revised 04/02/2012)

Certificate Number:

1. For purposes of this endorsement:

- a. "Improvement" means a building, structure, road, walkway, driveway, curb, subsurface utility or water well existing at 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.

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

a. according to applicable zoning ordinances and amendments, the Land is not classified Zone _____;

b. the following use or uses are not allowed under that classification:

c. there shall be no liability under paragraph 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 ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 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 court of competent jurisdiction either prohibiting the use of the Land, with any existing Improvement, as specified in paragraph 2(b) or requiring the removal or alteration of the Improvement, because of a violation of the zoning ordinances and amendments in effect at Date of Certificate with respect to any of the following matters:

- a. Area, width, or depth of the Land as a building site for the Improvement
- b. Floor space area of the Improvement
- c. Setback of the Improvement from the property lines of the Land
- d. Height of the Improvement, or

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e. Number of parking spaces.

4. There shall be no liability under this endorsement based on:

- a. the invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses;
- 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 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.

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Zoning - Unimproved Land ALTA Endorsement 3-06

Certificate Number:

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

a. According to applicable zoning ordinances and amendments, the Land is not classified Zone _____;

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

2. There shall be no liability under this endorsement based on:

a. Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 2 (a) does not modify or limit the coverage provided in Covered Risk 5.

b. The invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.

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 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.

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e. Number of parking spaces.

4. There shall be no liability under this endorsement based on:

- a. the invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses;
- 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 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.

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Construction Loan/Equity Disbursement Forms

Underwriting Forms



Iowa Title Guaranty Commercial Application

Property Address:

Summary of Transaction / Possible Issues:

Type of Property:

- Commercial Industrial
- Agricultural Bare Land
- Multifamily Wetlands

Other Information:

- Mortgage (purchase) Cash Transaction
- Refinance Installment Contract
- Construction Loan Rental Property
- End Loan Leasehold

Buyer(s) / Borrower(s):

Seller(s):

Lender – Name and Address:

Closing Date/Closer:

How did you hear about

Iowa Title Guaranty Commercial?

Coverage Type and Amount of Requested Coverage:

- Owner \$ _____
- Lender - First \$ _____
- Lender - Second \$ _____

Documents Attached:

- Preliminary Title Opinion
- Final Title Opinion
- Premium Check (Payable to Iowa Title Guaranty)
- Composite Mortgage Affidavit
- Survey
- Owner/General Contractor Sworn Statement
- Mechanic Lien Waivers
- Other:

Applicant Contact Information:

Name: _____

Company: _____

Phone: _____

Email: _____

Fax: _____

Contacts at Iowa Title Guaranty Commercial:

Matt Veldey
matthew.veldey@iowa.gov
 Phone: 515.725.4945

Amy Montgomery
amy.montgomery@iowa.gov
 Phone: 515.725.4901

Samantha Day
samantha.day@iowa.gov
 Phone: 515.725.4948

Fax: 515.725.4901
 Toll Free: 800.432.7230

Email Applications to: TGCommercial@iowa.gov
Or mail to: Iowa Title Guaranty Commercial
 2015 Grand Avenue
 Des Moines, IA 50312

Iowa Title Guaranty Commercial Application

Lender Endorsements:

- Access and Entry (ALTA 17-06)
- Access and Entry – Indirect (ALTA 17.1-06)
- Aggregation (ALTA 12-06)
- Comprehensive 1 – Improved Land
- Comprehensive 2 – Improved Land (ALTA 9-06)
- Comprehensive 3 – Unimproved Land
- Comprehensive 6 – Restrictions
- Condominium – Lender (ALTA 4-06)
- Contiguity – Multiple Parcels (ALTA 19-06)
- Contiguity – Single Parcel (ALTA 19.1-06)
- Doing Business (ALTA 24-06)
- Electronic Signature Endorsement - Lender
- Environmental Protection Lien – Commercial
- First Loss-Multiple Parcel Transactions (ALTA 20-06)
- Future Advance – Priority (ALTA 14-06)
- Gap Coverage Endorsement
- Leasehold – Lenders (ALTA 13.1-06)
- Location – Commercial (ALTA 22-06)
- Mortgage Modification (ALTA 11-06)
- Multiple Tax Parcels (ALTA 18.1-06)
- Pari Passu Endorsement
- Planned Unit Development – Lender (ALTA 5-06)
- Single Tax Parcel (ALTA 18-06)
- Street Assessments (ALTA 1-06)
- Subdivision Plat Endorsement
- Survey Endorsement
- Truth in Lending (ALTA 2-06)
- Usury (ALTA 27-06)
- Utilities Facilities
- Variable Rate Mortgage (ALTA 6-06)
- Variable Rate, Negative Amortization (ALTA 6.2-06)
- Zoning – Unimproved Land (ALTA 3-06)
- Zoning – Completed Structure (ALTA 3.1-06)
- Other:
- Other:

Owner Endorsements:

- Access and Entry (ALTA 17-06)
- Access and Entry – Indirect (ALTA 17.1-06)
- Comprehensive 4 – Unimproved Land (ALTA 9.1-06)
- Comprehensive 5 – Improved Land (ALTA 9.2-06)
- Comprehensive 6 – Restrictions
- Condominium – Owner (ALTA 4.1-06)
- Contiguity – Multiple Parcels (ALTA 19-06)
- Contiguity – Single Parcel (ALTA 19.1-06)
- Fairway Endorsement
- Gap Coverage Endorsement
- Leasehold – Owner (ALTA 13-06)
- Location – Commercial (ALTA 22-06)
- Multiple Tax Parcels (ALTA 18.1-06)
- Non-Imputation – Full Equity Transfer (ALTA 15-06)
- Non-Imputation – Additional Guaranteed (ALTA 15.1-06)
- Non-Imputation – Partial Equity Transfer (ALTA 15.2-06)
- Planned Unit Development – Owner (ALTA 5.1-06)
- Single Tax Parcel (ALTA 18-06)
- Standard Exception Waiver – Commercial or Vacant
- Subdivision Plat Endorsement
- Survey Endorsement
- Utilities Facilities Endorsement
- Zoning – Unimproved Land (ALTA 3-06)
- Zoning – Completed Structure (ALTA 3.1-06)
- Other:
- Other:

**CLOSING PROTECTION LETTER
SINGLE TRANSACTION
IOWA TITLE GUARANTY**

First Bank of Anytown
1234 Street, Suite 5000
Anytown, IA 55555

8/26/2016

Name of Iowa Title Guaranty Closer (the "ITG Closer"): Test Closing Company, # 10530

Transaction (the "Real Estate Transaction"):

Commitment No: C-9920000

Borrower(s): Buyer, LLC

Property Address: Unknown, IA,

Legal Description of Property: Lot 1 of New Addition in and now forming a part of Anytown,
Any County, Iowa

Re: Closing Protection Letter

Dear First Bank Mortgage,

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 Conditions and Exclusions set forth below and provided:

- (A) ITG issues or is contractually obligated to issue an ITG Certificate for Your protection in connection with the closing of the Real Estate Transaction;
- (B) You are to be the (i) lender secured by the Guaranteed Mortgage or (ii) purchaser or lessee of the Title;
- (C) the aggregate of all Funds You transmit to the ITG Closer for the Real Estate Transaction does not exceed \$100,000.00; and
- (D) Your loss is solely caused by:
 - 1. failure of the ITG Closer to comply with Your written closing instructions that relate to:

COMMITMENT NO.: C-9920000

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- (a) the disbursement of Funds necessary to establish the status of the Title or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage; or
 - (b) the obtaining of any document, specifically required by You, but only to the extent that the failure to obtain the document affects the status of the Title or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage;
- or
- 2. fraud, theft, dishonesty, or misappropriation of 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 relates to the status of the Title or to the validity, enforceability, or priority of the lien of the Guaranteed Mortgage.

Conditions and Exclusions

- 1. Your transmittal of Funds or documents to the ITG Closer constitutes Your acceptance of this letter.
- 2. For purposes of this letter:
 - a. “Commitment” means ITG’s written contractual agreement to issue the Certificate.
 - b. “Funds” means the money received by the ITG Closer for the Real Estate Transaction.
 - c. “Certificate” or “Certificates” 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.
 - d. “You” or “Your” means the Addressee of this letter, the borrower if the Land is solely improved by a one-to-four family residence, and subject to all rights and defenses relating to a claim under this letter that ITG would have against the Addressee,
 - (i) the assignee of the Guaranteed Mortgage; and
 - (ii) the warehouse lender in connection with the Guaranteed Mortgage.
 - e. “Indebtedness,” “Guaranteed Mortgage,” “Land,” and “Title” have the same meaning given them in the Lender Form – Iowa Title Guaranty Certificate [American Land Title Association Loan Policy (06-17-06)].
- 3. ITG shall have no liability under this closing protection letter for loss arising out of:
 - a. failure of the ITG Closer to comply with Your closing instructions that require title protection 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 Iowa law, rule, or regulation, of specific Schedule B Exceptions from Coverage or compliance with the requirements contained in the Commitment shall not be deemed to require inconsistent title

COMMITMENT NO.: C-9920000

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- guaranty protection;
- b. loss or impairment of Your 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 the Funds in a bank that You designated by name;
 - c. any 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. This subsection does not affect the coverage, if any, as to any lien for services, labor, materials, or equipment afforded in the Certificate;
 - d. fraud, theft, misappropriation, dishonesty, or negligence of Your employee, agent, attorney, or broker;
 - e. Your settlement or release of any claim without ITG's written consent;
 - f. any matters created, suffered, assumed, or agreed to or actually known by You;
 - g. Federal consumer financial law, as defined in 12 U.S.C. § 5481 (14), or other federal or state laws relating to truth-in-lending, a borrower's ability to repay a loan, qualified mortgages, consumer protection, or predatory lending;
 - h. federal or state laws establishing the standards or requirements for asset-backed securitization including, but not limited to, exemption from credit risk retention;
 - i. the periodic disbursement of Funds to pay for construction, alteration, or renovation on the Land relating to the Real Estate Transaction; or
 - j. the 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.
4. If the closing is to be conducted by an ITG Closer, a Commitment must have been received by You prior to the transmittal of Your final closing instructions to the ITG Closer.
 5. When ITG shall have indemnified You pursuant to this letter, it shall be subrogated to all rights and remedies You have against any person or property had You not been indemnified. ITG's liability for indemnification shall be reduced to the extent that You have impaired the value of this right of subrogation.
 6. ITG's liability for loss under this letter shall 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; or
 - d. the value of the Title guaranteed or to be guaranteed under the Certificate at the time written notice of a claim is made under this letter.

COMMITMENT NO.: C-9920000

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7. If You are not a purchaser, borrower, or lessee, You must hold the Indebtedness both at the time that ITG is notified of a claim pursuant to this letter and at the time that payment is made to make a claim for indemnification under this letter.
8. Payment to You or to the owner of the Indebtedness under the Certificate or Certificates or from any other source shall reduce liability under this letter by the same amount. Payment in accordance with the terms of this letter shall constitute a payment pursuant to the Conditions of the Certificate.
9. The ITG field issuer is ITG's agent only for the limited purpose of issuing Certificates. Neither the ITG field issuer 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. Other than as expressly provided in this letter, ITG shall have no liability 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. In no event shall ITG be 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 this provision shall not be excused by lack of prejudice to ITG.
11. You must promptly send written notice of a claim under this letter to ITG at its principal office at 2015 Grand Avenue, Des Moines, IA 50312. If ITG is prejudiced by Your failure to provide prompt notice, ITG's liability to You under this letter shall be reduced to the extent of the prejudice.
12. ITG shall have no liability under this letter if:
 - a. the Real Estate Transaction has not closed within six months 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.
13. The protection of this letter extends only to real estate in Iowa, and any court shall apply Iowa law to interpret and enforce the terms of this letter. The court shall not apply its conflicts of law principles to determine the applicable law. Any litigation or other proceeding under this letter must be filed in the Iowa District Court for Polk County in Des Moines, Iowa. There shall be no right for any claim under this letter to be litigated on a class action basis.



IOWA TITLE GUARANTY
COMMERCIAL

Closing Protection Letter-
Single Transaction
ALTA Revised 04-02-14

14. ITG issues Commitments and Certificates pursuant to Iowa Code Section 16.91 and nothing in this Closing Protection Letter or Your written closing instructions or oral closing instructions shall create any liability or requirement for ITG or an ITG Closer as regards title coverage outside of the authority provided in Iowa Code Section 16.91, 16.93 and the rules promulgated there under.

This closing protection letter supersedes and cancels any previous letter or similar agreement for closing protection that applies to the Real Estate Transaction.

IOWA TITLE GUARANTY

By:

Jane Test, Director

2015 Grand Ave.
Des Moines, IA 50312
515-725-4900 or 800-432-7230
Fax: (515) 725-4901
www.IowaTitleGuaranty.gov

COMMITMENT NO.: C-9920000

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IOWA TITLE GUARANTY
COMMERCIAL

COMMERCIAL PURCHASER TITLE AFFIDAVIT

Commitment No.: _____

Purchaser: _____

Property Address: _____

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 which affect the Land, **except:**_____, which are recorded in Book ____, Page ____ of the Recorder's Office of _____ County, Iowa. There are no violations of any of the provisions of said covenants, conditions and restrictions, **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 makes the above statements for the purpose of inducing Iowa Title Guaranty Commercial to issue its Lender and/or Owner Title Guaranty Certificate(s) with respect to the Land. The undersigned on behalf of the Purchaser agrees to indemnify and save harmless Iowa Title Guaranty Commercial from any and all loss and attorney's fees arising from claims from the inaccuracy of the above statements.

By Purchaser: _____
 Print Name: _____
 Title: _____

STATE OF _____)
 _____ COUNTY) SS.

This affidavit was signed and sworn or affirmed to before me on this ____ day of _____, _____, by _____.

 Notary Public

[Place Notary stamp or seal here]



IOWA TITLE GUARANTY
COMMERCIAL

COMMERCIAL OWNER TITLE AFFIDAVIT

Commitment No.: _____

Owner: _____

Property Address: _____

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 which affect the Land, **except:**_____, which are recorded in Book ____, Page ____ of the Recorder's Office of _____ County, Iowa. There are no violations of any of the provisions of said covenants, conditions and restrictions, **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 makes the above statements for the purpose of inducing Iowa Title Guaranty Commercial to issue its Lender and/or Owner Title Guaranty Certificate(s) with respect to the Land. The undersigned on behalf of the Owner agrees to indemnify and save harmless Iowa Title Guaranty Commercial from any and all loss and attorney's fees arising from claims from the inaccuracy of the above statements.

By Owner: _____
Print Name: _____
Title: _____

STATE OF _____)
_____ COUNTY) SS.

This affidavit was signed and sworn or affirmed to before me on this ____ day of _____,
_____, by _____.

Notary Public

[Place Notary stamp or seal here]

RESOLUTION
ITG 16-09

WHEREAS, Iowa Title Guaranty (ITG) is a division of the Iowa Finance Authority (the “Authority”), created by Iowa Code §16.2A. The ITG Board (the “Board”), 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, pursuant to Iowa Code §16.91(1) and 265 Iowa Administrative Code 9.8(16), 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 265 Iowa Administrative Code 9.8(1), the form of ITG commitments and certificates will be adopted, revised or amended by resolution of the Board, subject to the approval of the IFA Board; and

WHEREAS, the ITG Commercial Forms Manual Table of Contents has now been presented to the Board, and said Table of Contents specifies which forms require Board approval and which do not, which forms have already received Board approval and which have not, said Table of Contents being hereby incorporated by reference; and

WHEREAS, it is the desire of the ITG Director and Staff to obtain Board approval of the specified forms; and

WHEREAS, it is also the desire of the ITG Director and Staff to be allowed by the Board to maintain the use of any existing forms, until such time of discontinuance of those forms at the time of the Director’s choosing; and

WHEREAS, ITG requests that the Board approve the specified forms in the manual; and

NOW, THEREFORE, BE IT RESOLVED that the ITG Board approves the specified forms in the Table of Contents, allows the continued use of any previously approved forms, and directs ITG to proceed with notifying the IFA Board of the ITG Board’s consent to adoption of the specified forms, and further directs that the specified forms be incorporated into ITG systems and used at a time to be chosen by the ITG Director.

PASSED AND APPROVED this 4th day of October, 2016.

Pat Schneider, Iowa Title Guaranty Board Chair

Tara Lawrence, Iowa Title Guaranty Board Secretary

(Seal)



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Gerald LoRang
Date: October 4, 2016
Re: Blue Advantage Title Systems, LLC Update on Progress of Title Plant Completion

On October 7, 2014, the Iowa Title Guaranty Board issued its written ruling granting a Provisional Waiver to Blue Advantage Title Systems, LLC. The waiver became effective February 1, 2015, at which time Mr. Blue was to have a title plant in place from 1992 to the current date. The plant was inspected by an ILTA Title Plant Inspection Team which found that it passed according to the inspection guidelines of the ILTA for the dates January 1, 1992 through January 30, 2015. On January 5, 2016 the Board passed Resolution ITG 16-01 granting Blue Advantage Title Systems until February 1, 2017 to finalize its title plant.

Mr. Blue reports that they have completed 100% of the data conversion. The last two steps are verification of the data and importing it into the title plant. They are importing the data immediately after it has been verified.

He reports that at present they have imported and verified back to 1989, and project that their title plant will be completed and inspected before the end of the year.

Blue Advantage Title Systems, LLC continues to make adequate progress on building its title plant.



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Gerald LoRang
Date: October 4, 2016
Re: Crawford County Abstract, LLC dba Sac County Title Update on Progress of Title Plant Completion

On December 2, 2014, the Iowa Title Guaranty Board voted to grant a provisional waiver to Crawford County Abstract, LLC dba Sac County Title to build a title plant for Sac County. The title plant is required to be complete on or before December 1, 2016. I have spoken with Mr. Kahl, owner, on several occasions and have received regular updated reports.

Mr. Kahl reports that a total of 80,883 documents have been entered in the title plant through September 13, 2016. They continue to make progress in establishing the title plant. I have expressed to Mr. Kahl my concern about their meeting the December 1, 2016 deadline to complete the plant and explained the consequences of failure to do so.

Mr. Kahl believes he will be able to complete the plant in time to meet the deadline.



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Gerald LoRang
Date: October 4, 2016
Re: Abstract Associates of Iowa, LLC – Wright County Progress of Title Plant Completion

On October 7, 2014, the Iowa Title Guaranty Board voted to grant a provisional waiver to Abstract Associates of Iowa, LLC to build a title plant for Wright County. On December 2, 2014, the Iowa Title Guaranty Board issued a written ruling granting a provisional waiver to Abstract Associates of Iowa, LLC for Wright County. Abstract Associates of Iowa, LLC has until December 1, 2016 to build the title plant, have it inspected, and certified as complete.

Abstract Associates of Iowa, LLC has been providing me with regular updates, and I have had numerous conversations with Ted Huggins about their activities. As of September 6, 2016, Abstract Associates of Iowa, LLC has completed 43% of the Wright County title plant and has informed Iowa Title Guaranty that they do not believe this plant will be complete by December 1, 2016. They plan to attend the next Board meeting after the expiration of the Provisional Waiver to discuss their situation and request an extension.

I have informed Mr. Huggins that the Board has no authority under statute or rule to grant an extension of the provisional waiver past the two years already granted.



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Carrie Nutt
Date: September 6, 2016
Re: Mortgage Release Certificate Program – FY17

In fiscal year 2017, we have received 85 requests:
 63 were in conjunction with the Rapid Certificate program,
 22 of the remaining requests included the \$100 fee, and
 58 releases have been filed.

Since inception, 5,150 mortgages have been released through this program.

FY 2017	Requests Received	Rapid Certificates	Paid \$100	Releases Filed	Claims	No Charge/ not RC
Jul-16	42	32	10	20	0	1
Aug-16	43	31	12	38	0	0
Sep-16						
Oct-16						
Nov-16						
Dec-16						
Jan-17						
Feb-17						
Mar-17						
Apr-17						
May-17						
Jun-17						
Totals FY2017	85	63	22	58	0	1

	Requests Received	Rapid Certificates	Paid \$100	Releases Filed	Claims	No Charge/ not RC
Totals FY2015	468	287	172	370	3	1
	Requests Received	Rapid Certificates	Paid \$100	Releases Filed	Claims	No Charge/ not RC
Totals FY2016	468	313	145	431	5	0



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Michael J. Moss
Date: September 12, 2016
Re: Claim Report

I. Current Total Claims Reserves as of September 12, 2016: \$218,443.30

II. Fiscal Year 2017 Claims Paid to Date: \$14,518.00

III. Claim Summary as of September 12, 2016:

Total Pending Claims as of September 12, 2016	23
Pending Claims in Recoupment Status	2
Net Pending Claims as of September 12, 2016	21
Claims Received since July 01, 2016	16
Claims Resolved since July 01, 2016	18

IV. Trends:

Since the date of the last report, Iowa Title Guaranty has retained counsel on behalf of four guarantees to initiate litigation to resolve these guarantees' respective claims. The above-referenced reserves are comprised primarily of the estimated potential indemnification risk and litigation costs associated with these four claims.



IOWA TITLE GUARANTY

Iowa Title Guaranty
Monthly Reporting Package
August 31, 2016



IOWA TITLE GUARANTY

To: ITG and IFA Board Members

From: Randy Ambrozic

Date: September 20, 2016

Subject: Iowa Title Guaranty – A Division of the Iowa Finance Authority – August 2016

Mission Statement: To provide guaranties of Iowa real property titles to facilitate lenders' participation in the secondary market and to add to the integrity of the Iowa land-transfer system. All surplus funds are re-invested to support affordable home ownership.

Revenue

During the two month period ended August 31, 2016, total operating revenue is approximately \$1,194,000. Revenue during the two months ending August 31, 2016 increased \$234,700, or 24.5%, compared to revenue budgeted for the period and increased \$83,800 or 7.5%, compared to revenues from the two month period ended August 31, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Premium Fees - Residential	\$1,036.0	\$853.1	\$182.9	\$1,015.6	\$20.4
Premium Fees - Commercial	\$65.8	\$63.5	\$2.3	\$59.6	\$6.2
Conference Registration Fees	\$0.0	\$0.0	\$0.0	\$0.1	(\$0.1)
Annual Participant Fees	\$9.7	\$8.5	\$1.2	\$10.6	(\$0.9)
Escrow Fees	\$34.7	\$21.1	\$13.6	\$20.6	\$14.1
Other Income	\$50.1	\$20.8	\$29.3	\$10.4	\$39.7
Reinsurance	(\$2.4)	(\$7.8)	\$5.4	(\$6.8)	\$4.4
Net Operating Revenue	\$1,194.0	\$959.2	\$234.7	\$1,110.1	\$83.8

Total Operating Expenses

Total Operating Expense is approximately \$997,500 for the two months ended August 31, 2016, which is an increase of \$103,700 compared to the budget and an increase of \$37,600 compared to the two month period ended August 31, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Employee Expenses	\$328.7	\$372.8	(\$44.1)	\$301.9	\$26.8
Operating Expenses	\$81.5	\$44.8	\$36.7	\$50.3	\$31.2
Sales & Marketing	\$19.5	\$15.2	\$4.3	\$12.5	\$7.0
Field Issuer Incentives	\$482.2	\$411.0	\$71.2	\$428.8	\$53.4
Other Professional Services	\$10.4	\$15.8	(\$5.4)	\$104.4	(\$94.0)
Claims Activity Expenses	\$75.2	\$34.2	\$41.0	\$62.0	\$13.2
Total Operating Expenses	\$997.5	\$893.8	\$103.7	\$959.9	\$37.6

Net Operating Income

Net Operating Income is approximately \$196,500 for the two months ended August 31, 2016 which is an improvement of \$131,100 compared to net operating income budgeted for the two months. Net Operating Income for the two months ending August 31, 2016 increased approximately \$46,200 compared to net operating income from the two months ended August 31, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Residential	\$165.9	\$62.7	\$103.2	\$144.1	\$21.8
Commercial	\$30.6	\$2.7	\$27.9	\$6.2	\$24.4
Total Net Operating Income	\$196.5	\$65.4	\$131.1	\$150.3	\$46.2

Field Issuer Incentives

During the two months ending August 31, 2016, Field Issuer Incentives increased compared to budget by \$71,200 and \$53,400 compared to prior year. Field Issuer Incentives vary in direct proportion with changes in Residential Premiums. When premium revenues are up, Field Issuer Incentives are up, and vice versa. Field Issuer Incentives are 46.5% of Residential Premiums during the two months ended August 31, 2016 compared to 48.2% budgeted. Field Issuer Incentives were 42.2% of Residential Premiums during the two months ended August 31, 2015. ITG increased its Field Issuer incentive rates to \$60.00 for all certificates issued on mortgages recorded on or after July 1, 2015. Prior to this change, incentive compensation was \$50.00 for purchase transactions and \$40.00 for refinance transactions.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Field Issuer Incentives	\$482.2	\$411.0	\$71.2	\$428.8	\$53.4
Premium Fee Income - Res.	\$1,036.0	\$853.1	\$182.9	\$1,015.6	\$20.4
Percent of Income	46.5%	48.2%	-1.6%	42.2%	4.3%

Claims Expense

Total claims expense is \$75,200 for the two months ended August 31, 2016, an increase of \$41,000 compared to budgeted expense and an increase of \$13,200 compared to expense during the two months ended August 31, 2015.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Statutory Reserve Expense	\$48.6	\$34.2	\$14.4	\$62.2	(\$13.6)
Known Claim Expense	\$8.7	\$0.0	\$8.7	\$0.1	\$8.6
Claims Paid - net	\$17.9	\$0.0	\$17.9	(\$0.3)	\$18.2
Fees and Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Claims Expense	\$75.2	\$34.2	\$41.0	\$62.0	\$13.2

Total Claim Reserves

Total Claim loss reserves are approximately \$764,300 at August 31, 2016, an increase of \$398,500 compared to reserves at August 31, 2015. Claim loss reserves for known claims increased approximately \$127,300 at August 31, 2016 compared to the known reserves at August 31, 2015. Other increases in claim loss reserves compared to those from a year ago are due to estimated reserves on new policies issued during the past twelve months.

(000's)	8/31/2016	8/31/2015	Change
Statutory Claim Reserves	\$4,162.6	\$3,794.9	\$367.7
Known Claim Reserves	\$217.9	\$90.6	\$127.3
Closing Protection Letter Reserve	\$1,000.0	\$1,000.0	\$0.0
GAAP Adjustment	(\$4,616.2)	(\$4,519.7)	(\$96.5)
Total Reserves	\$764.3	\$365.8	\$398.5
Outstanding claims - count	31	25	6

Transfers to Iowa Housing Assistance Program

ITG generated net operating income of \$196,495 during the two months ended August 2016. However, ITG has not deemed the funds resulting from two months' earnings to be excess at this time. ITG earned interest of \$7,854 on its fund with the Iowa State Treasurer during the two months ended August 2016 and transferred these funds to the Iowa Housing Assistance Fund as required by statute.

Performance Targets:

Title Guaranty	6/30/2009	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	Budget 6/30/2017
Revenue	3,778,371	6,027,953	8,347,435	6,582,561	5,537,782	7,413,360	6,240,864
Transfer to Iowa Housing Assistance Program	1,064,000	2,302,679	2,517,000	1,169,000	1,012,000	1,230,353	527,975

Summary Financial Information:

Title Guaranty	Current Month -August				Fiscal Year to Date 8/31/2016			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	637,919	438,826	199,093	45.4%	1,193,960	959,237	234,723	24.5%
Net Operating Income	82,250	27,187	55,063	202.5%	196,495	65,411	131,084	200.4%

Iowa Title Guaranty – Charts for August 31, 2016

Figure 1 – Total Revenues, Actual FY 2017, Budget FY 2017 and Actual FY 2016

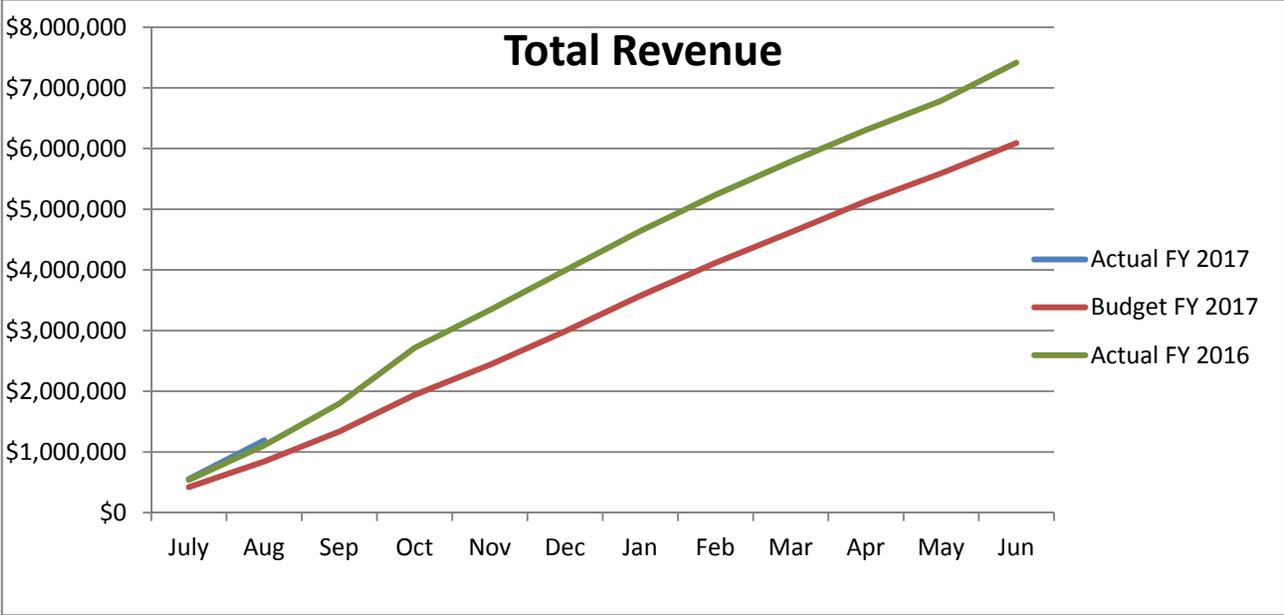
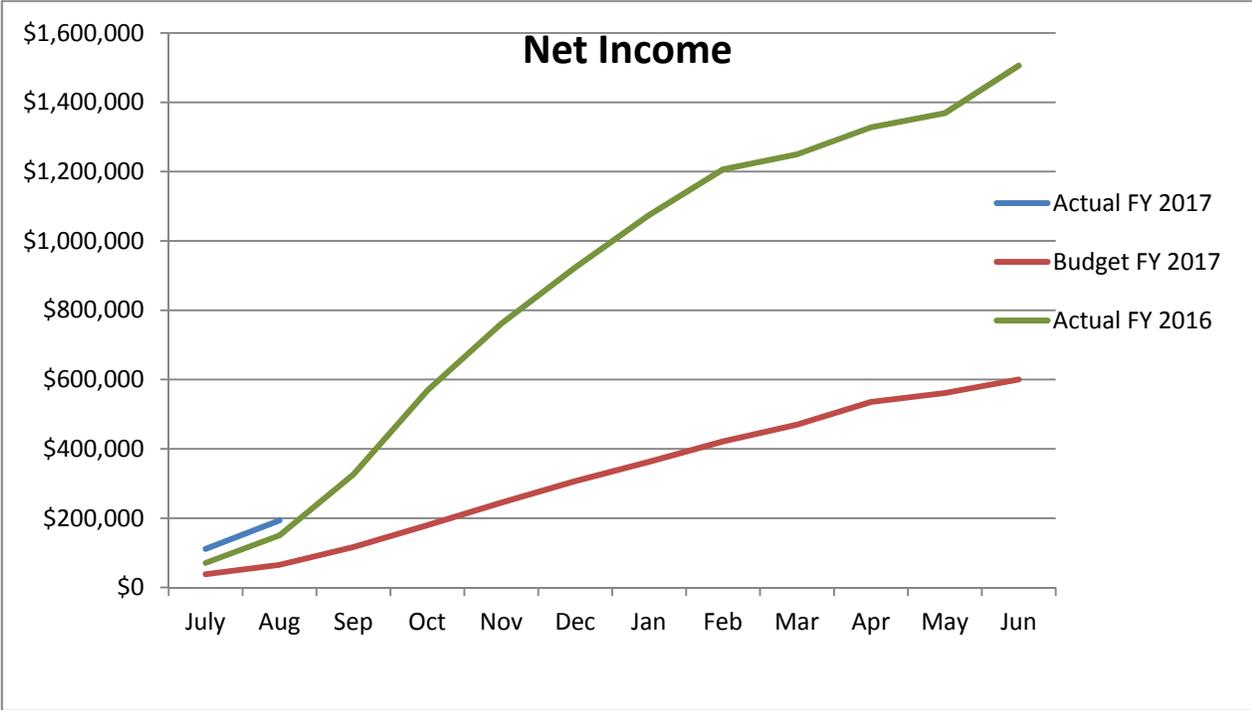


Figure 2 – Net Income, Actual FY 2017, Budget FY 2017 and Actual FY 2016



IOWA TITLE GUARANTY
800- COMBINED
INCOME STATEMENT
AUGUST 31, 2016

	Aug-2016			Aug-2015		YTD as of Aug-2016			YTD as of Aug-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Income										
5400-000 FEE INC - TG PREMIUM	515,649	409,290	106,359	523,429	(7,780)	951,061	811,080	139,981	1,021,411	(70,350)
5400-001 FEE INC - TG ENDORSEMENTS	21,880	21,270	610	25,180	(3,300)	43,425	41,540	1,885	45,520	(2,095)
5400-004 FEE INC - TG CPL	58,225	32,000	26,225	7,800	50,425	107,375	64,000	43,375	8,325	99,050
5400-005 FEE INC - TG MORTGAGE RELEASE	1,500	2,000	(500)	1,400	100	2,900	4,000	(1,100)	3,400	(500)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	5,350	4,250	1,100	3,850	1,500	9,700	8,500	1,200	10,625	(925)
5400-010 FEE INC - TG REINSURANCE	(2,368)	(3,875)	1,507	(5,939)	3,572	(2,368)	(7,750)	5,382	(6,799)	4,432
5400-015 FEE INC - TG ESCROW SERVICES	18,215	10,555	7,660	9,815	8,400	34,665	21,110	13,555	20,553	14,112
5400-020 FEE INC - TG REGISTRATION				100	(100)				100	(100)
5500-000 OTHER INCOME	15,849	5,911	9,938	2,818	13,031	39,348	11,932	27,417	6,977	32,371
5000-050 INT INC - PROGRAM ACCT	3,619	2,425	1,194		3,619	7,854	4,825	3,029		7,854
	637,919	483,826	154,093	568,453	69,466	1,193,960	959,237	234,724	1,110,112	83,849
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	3,185	9,693	(6,508)		3,185	5,304	18,542	(13,238)		5,304
7100-010 SALARIES & BENEFITS TOTAL	157,458	179,967	(22,509)	131,931	25,527	293,238	344,285	(51,046)	285,661	7,578
7100-011 TEMPORARY EMPLOYMENT SERVICES	9,205	2,000	7,205	9,189	16	28,205	4,000	24,205	14,859	13,346
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	640	2,133	(1,493)		640	655	4,266	(3,611)	497	158
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	239	750	(511)	548	(309)	1,303	1,680	(377)	888	415
	170,727	194,543	(23,815)	141,669	25,874	328,706	372,773	(44,067)	301,905	26,801
7100-030 OFFICE SUPPLIES EXPENSE										
7100-031 POSTAGE	1,070	927	143	660	411	1,218	1,855	(636)	1,702	(483)
7100-032 SUBSCRIPTIONS AND BOOKS	768	472	295	463	305	1,524	945	579	913	610
7100-033 DO NOT USE (formerly stationary)	597	60	537	591	6	1,195	720	475	1,186	9
7100-050 TELEPHONE & DATA EXPENSE	2,857	2,731	125	2,620	237	6,448	5,463	985	5,334	1,115
7100-055 UTILITIES EXPENSE	1,628	1,080	548	1,426	202	3,339	2,160	1,179	2,687	652
7100-058 INSURANCE EXPENSE		148	(148)				295	(295)	930	(930)
7100-059 BUILDING MAINTENANCE EXPENSE	3,206	2,630	577	2,662	545	4,498	5,260	(761)	4,966	(468)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	15	547	(532)		15	15	1,094	(1,079)		15
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	1,515	1,351	164	1,336	179	2,753	2,702	51	2,194	559
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	5,564	4,229	1,335	5,347	217	11,127	8,458	2,670	10,718	409
7100-085 STATE INDIRECT COST ALLOCATION	1,027	1,895	(868)	797	230	12,307	3,789	8,517	11,322	985
7100-300 MISCELLANEOUS EXPENSES	16,678	5,994	10,684	3,301	13,377	37,120	12,098	25,022	8,369	28,751
	34,925	22,064	12,862	19,203	15,722	81,544	44,838	36,706	50,320	31,224
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	52	255	(203)	184	(132)	52	510	(458)	184	(132)
7100-035 DUES & MEMBERSHIPS	2,153	1,675	478		2,153	4,505	3,350	1,155	7,415	(2,910)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE	908	3,319	(2,411)	300	608	908	6,638	(5,730)	300	608
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	11,348	2,350	8,998	2,987	8,361	14,058	4,700	9,358	4,590	9,468
	14,461	7,599	6,862	3,471	10,990	19,523	15,198	4,325	12,490	7,034
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,400	1,400			1,400	2,800	2,800			2,800
7100-103 PROF SERV - LEGAL	2,084	2,185	(101)	2,084		4,168	4,370	(202)	4,218	(51)
7100-104 PROF SERV - COMPLIANCE	1,000		1,000		1,000	1,000		1,000		1,000
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS				23,000	(23,000)				45,000	(45,000)
7100-120 PROF SERV - BANKING	1,061	4,300	(3,239)	1,387	(326)	2,281	8,600	(6,319)	3,332	(1,051)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	264,130	207,000	57,130	228,860	35,270	482,180	411,000	71,180	428,780	53,400
7100-150 PROF SERV - INFORMATION TECHNOLOGY				36,640	(36,640)				51,600	(51,600)
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS						105		105	257	(153)
	269,674	214,885	54,789	291,971	(22,296)	492,533	426,770	65,763	533,187	(40,655)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	28,108	17,549	10,560	33,104	(4,996)	48,615	34,247	14,368	62,174	(13,559)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	20,107		20,107	61	20,046	8,659		8,659	61	8,599
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	14,666		14,666	(205)	14,870	17,886		17,886	(280)	18,166
7130-050 TG OTHER CLAIMS EXPENSE										
	62,881	17,549	45,332	32,960	29,921	75,160	34,247	40,913	61,955	13,205
TOTAL DIRECT OPERATING EXPENSES	552,669	456,639	96,030	489,273	63,396	997,465	893,826	103,640	959,857	37,608
NET OPERATING INCOME (LOSS)	85,250	27,187	58,064	79,180	6,071	196,495	65,411	131,084	150,255	46,240
7210-500 TRANSFERS TO HOUSING ASSISTANCE	3,619	2,425	1,194		3,619	7,854	4,825	3,029		7,854
CHANGE IN NET POSITION	81,632	24,762	56,870	79,180	2,452	188,641	60,586	128,055	150,255	38,386

IOWA TITLE GUARANTY
020 - RESIDENTIAL
INCOME STATEMENT
AUGUST 31, 2016

	Aug-2016			Aug-2015		YTD as of Aug-2016			YTD as of Aug-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	493,415	385,290	108,125	496,375	(2,960)	897,555	765,080	132,475	977,792	(80,237)
5400-001 FEE INC - TG ENDORSEMENTS	16,980	12,000	4,980	15,300	1,680	31,170	24,000	7,170	29,490	1,680
5400-004 FEE INC - TG CPL	58,200	32,000	26,200	7,800	50,400	107,300	64,000	43,300	8,325	98,975
5400-005 FEE INC - TG MORTGAGE RELEASE	1,500	2,000	(500)	1,400	100	2,900	4,000	(1,100)	3,400	(500)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	5,350	4,250	1,100	3,850	1,500	9,700	8,500	1,200	10,625	(925)
5400-010 FEE INC - TG REINSURANCE										
5400-020 FEE INC - TG REGISTRATION				100	(100)				100	(100)
5500-000 OTHER INCOME										
5000-050 INT INC - PROGRAM ACCT	3,619	2,425	1,194	3,619		7,854	4,825	3,029		7,854
	579,064	437,965	141,099	524,825	54,239	1,056,479	870,405	186,074	1,029,732	26,747
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION		8,658	(8,658)				16,563	(16,563)		
7100-010 SALARIES & BENEFITS TOTAL	129,062	150,576	(21,514)	104,822	24,239	241,354	288,058	(46,704)	238,638	2,716
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL	9,205	750	8,455	6,346	2,859	28,205	1,500	26,705	10,146	18,059
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	640	1,500	(860)		640	655	3,000	(2,345)	497	158
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	239	750	(511)	349	(110)	1,115	1,680	(565)	689	426
	139,146	162,233	(23,087)	111,517	27,629	271,329	310,801	(39,471)	249,970	34,129
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	895	794	101	368	527	1,039	1,589	(549)	1,338	(298)
7100-031 POSTAGE	658	405	254	308	351	1,295	809	486	564	731
7100-032 SUBSCRIPTIONS AND BOOKS	597		597	591	6	1,195	600	595	610	584
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	2,479	2,339	140	2,121	359	5,636	4,679	958	4,310	1,327
7100-055 UTILITIES EXPENSE	1,395	925	470	1,155	240	2,860	1,850	1,010	2,175	685
7100-058 INSURANCE EXPENSE		127	(127)				253	(253)	753	(753)
7100-059 BUILDING MAINTENANCE EXPENSE	2,746	2,252	494	2,148	598	3,853	4,505	(652)	4,013	(160)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	15	547	(532)		15	15	1,094	(1,079)		15
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	1,297	1,157	140	1,082	216	2,176	2,314	(138)	1,776	400
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	4,508	3,622	887	4,333	176	9,017	7,244	1,773	8,686	331
7100-085 STATE INDIRECT COST ALLOCATION	880	1,623	(743)	645	235	10,540	3,246	7,295	9,156	1,384
7100-300 MISCELLANEOUS EXPENSES	1,002		1,002	566	436	1,302		1,302	787	515
	16,474	13,791	2,682	13,316	3,158	38,929	28,182	10,746	34,167	4,761
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	52	255	(203)	184	(132)	52	510	(458)	184	(132)
7100-035 DUES & MEMBERSHIPS	2,153	1,675	478		2,153	4,505	3,350	1,155	7,415	(2,910)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE	908	2,903	(1,995)	300	608	908	5,806	(4,898)	300	608
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	11,138	1,100	10,038	2,887	8,251	11,248	2,200	9,048	4,390	6,858
	14,251	5,933	8,318	3,371	10,880	16,713	11,866	4,847	12,290	4,424
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,400	1,400			1,400	2,800	2,800			2,800
7100-103 PROF SERV - LEGAL	2,084	2,185	(101)	2,084		4,168	4,370	(202)	4,218	(51)
7100-104 PROF SERV - COMPLIANCE	1,000		1,000		1,000	1,000		1,000		1,000
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS				23,000	(23,000)				45,000	(45,000)
7100-120 PROF SERV - BANKING	777	3,500	(2,723)	826	(48)	1,680	7,000	(5,320)	1,995	(314)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	264,130	207,000	57,130	228,860	35,270	482,180	411,000	71,180	428,780	53,400
7100-150 PROF SERV - INFORMATION TECHNOLOGY				36,640	(36,640)				51,600	(51,600)
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS									257	(257)
	269,391	214,085	55,306	291,409	(22,018)	491,828	425,170	66,658	531,850	(40,022)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	26,987	16,129	10,858	29,577	(2,590)	45,234	31,708	13,526	57,628	(12,394)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	20,107		20,107	61	20,046	8,659		8,659	61	8,599
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	14,666		14,666	(205)	14,870	17,886		17,886	(280)	18,166
7130-050 TG OTHER CLAIMS EXPENSE										
	61,760	16,129	45,631	29,433	32,327	71,779	31,708	40,071	57,409	14,370
TOTAL DIRECT OPERATING EXPENSES	501,021	412,172	88,850	449,046	51,975	890,578	807,727	82,851	885,686	4,892
NET OPERATING INCOME (LOSS)	78,042	25,793	52,249	75,779	2,264	165,901	62,678	103,222	144,046	21,855
7210-500 TRANSFERS TO HOUSING ASSISTANCE	3,619	2,425	1,194		3,619	7,854	4,825	3,029		7,854
CHANGE IN NET POSITION	74,424	23,368	51,055	75,779	(1,355)	158,047	57,853	100,194	144,046	14,001

IOWA TITLE GUARANTY
030- COMMERCIAL
INCOME STATEMENT
AUGUST 31, 2016

	Aug-2016			Aug-2015		YTD as of Aug-2016			YTD as of Aug-2015	
	Actuals	Bud FY17	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY17	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	22,234	24,000	(1,766)	27,054	(4,820)	53,506	46,000	7,506	43,619	9,887
5400-001 FEE INC - TG ENDORSEMENTS	4,900	9,270	(4,370)	9,880	(4,980)	12,255	17,540	(5,285)	16,030	(3,775)
5400-004 FEE INC - TG CPL	25		25		25	75		75		75
5400-005 FEE INC - TG MORTGAGE RELEASE										
5400-006 FEE INC - TG APPLICATION										
5400-010 FEE INC - TG REINSURANCE	(2,368)	(3,875)	1,507	(5,939)	3,572	(2,368)	(7,750)	5,382	(6,799)	4,432
5400-015 FEE INC - TG ESCROW SERVICES	18,215	10,555	7,660	9,815	8,400	34,665	21,110	13,555	20,553	14,112
5400-020 FEE INC - TG REGISTRATION										
5500-000 OTHER INCOME	15,849	5,911	9,938	2,818	13,031	39,348	11,932	27,417	6,977	32,371
5000-050 INT INC - PROGRAM ACCT										
	58,855	45,861	12,995	43,628	15,228	137,482	88,832	48,650	80,380	57,102
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	3,185	1,035	2,150			5,304	1,979	3,325		5,304
7100-010 SALARIES & BENEFITS TOTAL	28,397	29,391	(995)	27,109	1,288	51,884	56,227	(4,343)	47,023	4,861
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		1,250	(1,250)	2,843	(2,843)		2,500	(2,500)	4,712	(4,712)
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL		633	(633)				1,266	(1,266)		
7100-022 DO NOT USE (formerly travel)				199	(199)	188			199	(11)
7100-025 EDUCATION AND TRAINING									188	
	31,581	32,309	(728)	30,151	(1,755)	57,376	61,972	(4,596)	51,934	5,442
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	175	133	42	292	(116)	179	266	(87)	364	(185)
7100-031 POSTAGE	110	68	42	156	(46)	229	136	93	349	(121)
7100-032 SUBSCRIPTIONS AND BOOKS		60	(60)				120	(120)	576	(576)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	377	392	(15)	499	(122)	812	784	28	1,024	(212)
7100-055 UTILITIES EXPENSE	234	155	79	272	(38)	479	310	169	512	(33)
7100-058 INSURANCE EXPENSE		21	(21)				42	(42)	177	(177)
7100-059 BUILDING MAINTENANCE EXPENSE	460	377	83	514	(54)	646	755	(109)	953	(308)
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP										
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	217	194	24	255	(37)	577	388	189	418	159
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	1,055	607	448	1,014	41	2,110	1,214	897	2,032	78
7100-085 STATE INDIRECT COST ALLOCATION	147	272	(125)	152	(5)	1,766	544	1,222	2,166	(399)
7100-300 MISCELLANEOUS EXPENSES	15,676	5,994	9,682	2,735	12,941	35,818	12,098	23,720	7,582	28,236
	18,452	8,273	10,179	5,888	12,564	42,615	16,656	25,959	16,153	26,462
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES										
7100-035 DUES & MEMBERSHIPS										
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE		416	(416)				832	(832)		
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	210	1,250	(1,040)	100	110	2,810	2,500	310	200	2,610
	210	1,666	(1,456)	100	110	2,810	3,332	(522)	200	2,610
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES										
7100-103 PROF SERV - LEGAL										
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING	284	800	(516)	561	(278)	600	1,600	(1,000)	1,337	(737)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE										
7100-150 PROF SERV - INFORMATION TECHNOLOGY										
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS						105		105		105
	284	800	(516)	561	(278)	705	1,600	(895)	1,337	(632)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ										
7130-010 TG STATUTORY RESERVE EXPENSE	1,121	1,420	(299)	3,527	(2,406)	3,381	2,539	842	4,546	(1,165)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE										
7130-040 TG ACTUAL CLAIMS PAID EXPENSE										
7130-050 TG OTHER CLAIMS EXPENSE										
	1,121	1,420	(299)	3,527	(2,406)	3,381	2,539	842	4,546	(1,165)
TOTAL DIRECT OPERATING EXPENSES	51,647	44,467	7,180	40,226	11,421	106,888	86,099	20,788	74,171	32,717
NET OPERATING INCOME (LOSS)	7,208	1,393	5,815	3,401	3,807	30,594	2,732	27,862	6,209	24,385
7210-500 TRANSFERS TO HOUSING ASSISTANCE										
CHANGE IN NET POSITION	7,208	1,393	5,815	3,401	3,807	30,594	2,732	27,862	6,209	24,385

IOWA TITLE GUARANTY
BALANCE SHEET
August 31, 2016

August 31, 2016 - Balance Sheet - TG Combined								
	Variance from				Same Period Last Year	Variance from		
	Actual	Prior Month	Variance from Prior Month - \$	Prior Month - %		Same Period Last Year - \$	Variance from Same Period Last Year - %	
ASSETS								
Current Assets:								
Cash and Cash Equivalents:								
1002-002	Cash - TG Dep/Great Western Bank	\$1,678,088	\$1,166,568	\$511,520	44%	\$893,318	\$784,770	88%
1002-005	Cash - TG Escrow	\$2,613,273	\$3,246,556	(\$633,283)	-20%	\$3,201,904	(\$588,631)	-18%
1002-010	Cash - TG Dep / Wells Fargo	\$0	\$0	\$0	**	\$1,270,511	(\$1,270,511)	-100%
1002-030	Cash - State Treasurer	\$6,332,203	\$6,528,618	(\$196,415)	-3%	\$5,110,958	\$1,221,245	24%
	Other Cash & Cash Equivalents	\$0	\$0	\$0	**	\$0	\$0	**
	Total Cash and Cash Equivalents	\$10,623,564	\$10,941,742	(\$318,178)	-3%	\$10,476,691	\$146,873	1%
Accounts Receivable:								
1240-001	Accounts Receivable - Trade	\$178,919	\$250,472	(\$71,553)	-29%	\$173,856	\$5,063	3%
1240-000	Misc Receivables	(\$623)	\$2,508	(\$3,131)	-125%	\$0	(\$623)	**
1240-009	Less Reserve for Doubtful Accounts	(\$10,546)	(\$10,546)	\$0	0%	(\$7,576)	(\$2,970)	39%
	Accounts Receivable - Net	\$167,750	\$242,434	(\$74,684)	-31%	\$166,280	\$1,470	1%
1400-019	Prepaid Expenses	\$12,360	\$14,512	(\$2,152)	-15%	\$500	\$11,860	2372%
1250-000	Due From AP	\$0	\$0	\$0	**	\$0	\$0	**
1260-001	Due From General Fund	\$0	\$0	\$0	**	\$0	\$0	**
1260-800	Due From - Title Guaranty	\$0	\$0	\$0	**	\$0	\$0	**
	Other Current Assets	\$0	\$0	\$0	**	\$0	\$0	**
	Total Current Assets	\$10,803,674	\$11,198,688	(\$395,014)	-4%	\$10,643,471	\$160,203	2%
Fixed Assets:								
1310-000	Building & Leasehold Impr	\$0	\$0	\$0	**	\$0	\$0	**
1320-000	Capital Assets in Progress	\$0	\$0	\$0	**	\$0	\$0	**
1310-010	Equipment & Other Fixed Assets	\$81,914	\$81,914	\$0	0%	\$81,914	\$0	0%
	Total Fixed Assets	\$81,914	\$81,914	\$0	0%	\$81,914	\$0	0%
1300-011	Less Accumulated Depreciation	(\$78,991)	(\$78,963)	(\$28)	0%	(\$78,657)	(\$334)	0%
	Fixed Assets - Net	\$2,923	\$2,951	(\$28)	-1%	\$3,257	(\$334)	-10%
1520-002	Deferred Outflows - Pension	\$241,770	\$241,770	\$0	0%	\$219,725	\$22,045	10%
	Other Assets	\$0	\$0	\$0	**	\$0	\$0	**
	Total Assets	\$11,048,367	\$11,443,409	(\$395,042)	-3%	\$10,866,453	\$181,914	2%
LIABILITIES AND CAPITAL								
Current Liabilities:								
2510-000	Escrow Deposits	\$2,613,273	\$3,246,556	(\$633,283)	-20%	\$3,201,904	(\$588,631)	-18%
2400-001	Accounts Payable - State	\$0	\$0	\$0	**	\$0	\$0	**
1250-000	Due To AP	\$0	\$0	\$0	**	\$0	\$0	**
1260-001	Due To General Fund	\$112,106	\$43,123	\$68,983	160%	\$111,691	\$415	0%
1260-800	Due To Title Guaranty	\$0	\$0	\$0	**	\$0	\$0	**
	Claims Reserves:			\$0	**		\$0	**
2310-005	Claims Reserve - TG GAAP Adjustment	(\$4,616,181)	(\$4,616,181)	\$0	0%	(\$4,519,674)	(\$96,507)	2%
2310-010	Claims Reserve - TG Residential Statutory	\$3,906,533	\$3,879,546	\$26,987	1%	\$3,585,192	\$321,341	9%
2310-015	Claims Reserve - TG Commercial Statutory	\$256,032	\$254,911	\$1,121	0%	\$209,656	\$46,376	22%
2310-020	Claims Reserve - TG Known	\$217,943	\$197,836	\$20,107	10%	\$90,625	\$127,318	140%
2310-030	Claims Reserve - TG Closing Letter	\$1,000,000	\$1,000,000	\$0	0%	\$1,000,000	\$0	0%
	Total Claims Reserves	\$764,327	\$716,112	\$48,215	7%	\$365,799	\$398,528	109%
2400-015	Accrued Liabilities - TG Commitments	\$332,769	\$317,153	\$15,616	5%	\$379,659	(\$46,890)	-12%
2610-000	Deferred Commitment Fees	\$0	\$0	\$0	**	\$0	\$0	**
2400-020	Accrued Payroll Expenses	\$204,186	\$235,852	(\$31,666)	-13%	\$254,216	(\$50,030)	-20%
2400-010	Misc Accrued Expenses	\$500,157	\$444,696	\$55,461	12%	\$356,552	\$143,605	40%
	Current Portion of LTD	\$0	\$0	\$0	**	\$0	\$0	**
	Total Current Liabilities	\$4,526,818	\$5,003,492	(\$476,674)	-10%	\$4,669,821	(\$143,003)	-3%
2700-003	Net Pension Liability	\$803,630	\$803,630	\$0	0%	\$724,910	\$78,720	11%
2900-000	Deferred Inflows - Pension	\$207,398	\$207,398	\$0	0%	\$276,460	(\$69,062)	-25%
	Long-Term Debt:	\$0	\$0	\$0	**	\$0	\$0	**
	Total Liabilities	\$5,537,846	\$6,014,520	(\$476,674)	-8%	\$5,671,191	(\$133,345)	-2%
Capital:								
4000-100	Restricted Fund balance	\$6,143,808	\$6,143,808	\$0	0%	\$5,866,935	\$276,873	5%
4000-104	Effect of GASB 68 Accounting Change	(\$821,928)	(\$821,928)	\$0	0%	(\$821,928)	\$0	0%
7210-500	I-A Grant to Housing Assistance program	(\$7,854)	(\$4,235)	(\$3,619)	85%	\$0	(\$7,854)	**
	Current Period Income	\$196,495	\$111,244	\$85,251	77%	\$150,255	\$46,240	31%
	Total Capital	\$5,510,521	\$5,428,889	\$81,632	2%	\$5,195,262	\$315,259	6%
	Total Liabilities and Capital	\$11,048,367	\$11,443,409	(\$395,042)	-3%	\$10,866,453	\$181,914	2%

Iowa Title Guaranty
Comparison of Activity and Volumes
Month of July and Fiscal Year to Date July 31, 2016

Transactions	Monthly				Fiscal Year to Date			
	Jul-16	Jul-15	Difference	% Change	7/31/2016	7/31/2015	Difference	% Change
Commercial	43	15	28	186.67%	43	15	28	186.67%
Jr Mortgage	5	6	(1)	-16.67%	5	6	(1)	-16.67%
Purchase	2,435	2,570	(135)	-5.25%	2,435	2,570	(135)	-5.25%
Refinance	1,411	2,116	(705)	-33.32%	1,411	2,116	(705)	-33.32%
Free Owner	1,459	1,671	(212)	-12.69%	1,459	1,671	(212)	-12.69%
Pd Owner	78	106	(28)	-26.42%	78	106	(28)	-26.42%
Total	5,431	6,484	(1,053)	-16.24%	5,431	6,484	(1,053)	-16.24%
Premium Fees	Jul-16	Jul-15	Difference	% Change	7/31/2016	7/31/2015	Difference	% Change
Commercial	\$ 39,458	\$ 22,715	\$ 16,743	73.71%	\$ 39,458	\$ 22,715	\$ 16,743	73.71%
Jr Mortgage	\$ 125	\$ 250	\$ (125)	-50.00%	\$ 125	\$ 250	\$ (125)	-50.00%
Purchase	\$ 278,507	\$ 291,203	\$ (12,696)	-4.36%	\$ 278,507	\$ 291,203	\$ (12,696)	-4.36%
Refinance	\$ 130,781	\$ 197,959	\$ (67,178)	-33.94%	\$ 130,781	\$ 197,959	\$ (67,178)	-33.94%
Owner	\$ 7,140	\$ 7,831	\$ (691)	-8.82%	\$ 7,140	\$ 7,831	\$ (691)	-8.82%
Total	\$ 456,011	\$ 519,958	\$ (63,947.0)	-12.30%	\$ 456,011	\$ 519,958	\$ (63,947.0)	-12.30%
Volume	Jul-16	Jul-15	Difference	% Change	7/31/2016	7/31/2015	Difference	% Change
Commercial	\$ 39,937,912	\$ 21,164,550	\$ 18,773,362	88.70%	\$ 39,937,912	\$ 21,164,550.0	\$ 18,773,362	88.70%
Jr Mortgage	\$ 525,650	\$ 459,550	\$ 66,100	14.38%	\$ 525,650	\$ 459,550.0	\$ 66,100	14.38%
Purchase	\$ 373,936,219	\$ 383,082,312	\$ (9,146,093)	-2.39%	\$ 373,936,219	\$ 383,082,311.5	\$ (9,146,093)	-2.39%
Refinance	\$ 225,056,446	\$ 328,584,608	\$ (103,528,162)	-31.51%	\$ 225,056,446	\$ 328,584,608.1	\$ (103,528,162)	-31.51%
Free Owner	\$ 245,720,318	\$ 278,619,582	\$ (32,899,264)	-11.81%	\$ 245,720,318	\$ 278,619,582.3	\$ (32,899,264)	-11.81%
Pd Owner	\$ 18,395,434	\$ 24,687,417	\$ (6,291,983)	-25.49%	\$ 18,395,434	\$ 24,687,417.4	\$ (6,291,983)	-25.49%
Total	\$ 903,571,979	\$ 1,036,598,019	\$ (133,026,040)	-12.83%	\$ 903,571,979	\$ 1,036,598,019	\$ (133,026,040)	-12.83%