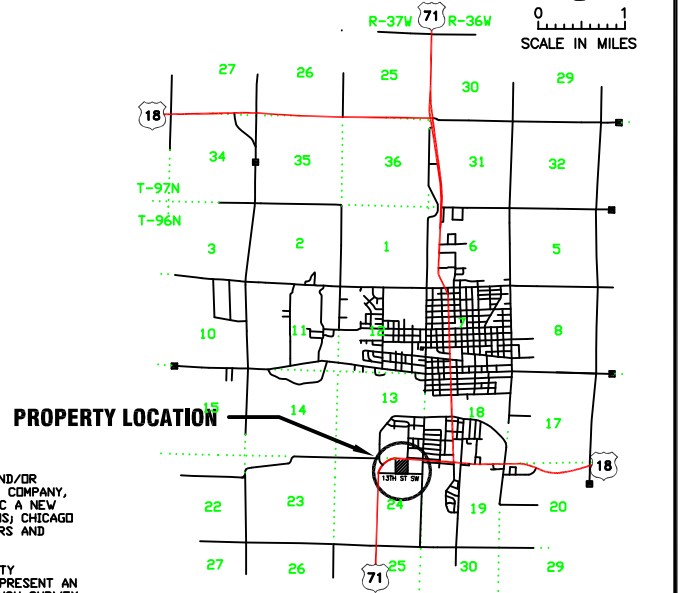


ALTA/ACSM LAND TITLE SURVEY

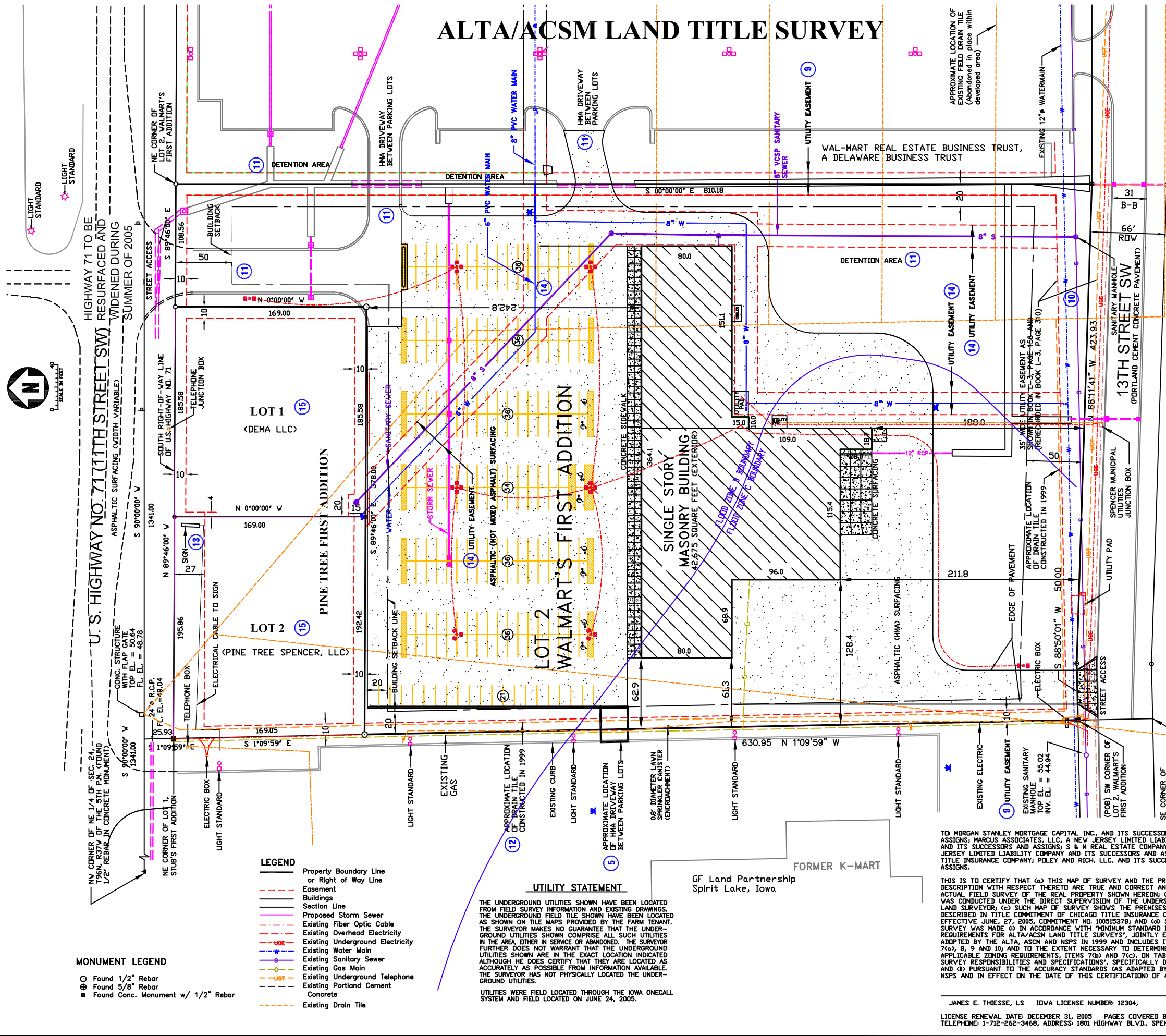
LEGAL DESCRIPTION:
 LOT 2, WALMART'S FIRST ADDITION TO THE CITY OF SPENCER, CLAY COUNTY, IOWA, EXCEPT THAT PART OF LOT 2 NOW PLATTED AS PINE TREE FIRST ADDITION;
 TOGETHER WITH THE BENEFIT OF EASEMENTS CREATED BY EASEMENTS WITH COVENANTS AND RESTRICTIONS AFFECTING THE LAND, DATED AUGUST 25, 1998, FILED SEPTEMBER 9, 1998, IN BOOK V-3 AT PAGE 198, AS MODIFIED BY MODIFICATION OF EASEMENTS WITH COVENANTS AND RESTRICTIONS AFFECTING LAND, DATED SEPTEMBER 1, 2000, FILED SEPTEMBER 26, 2000, AS DOCUMENT NO. 2000/2788.
 LOT AREA: 323,115 SQUARE FEET

- ENCROACHMENTS:**
 THERE ARE NO BUILDING ENCROACHMENTS ON THIS PROPERTY.
 THE FOLLOWING NOTES CORRESPOND TO THE SCHEDULE B EXCEPTIONS NOTED ON THE CHICAGO TITLE COMMITMENT NUMBER 100515378, DATED JUNE 27, 2005:
- DRIVEWAY CONNECTING EXISTING PARKING LOTS, NO EASEMENT OR USE AGREEMENT FOUND IN THE PUBLIC RECORDS.
 - UTILITY EASEMENTS AS SHOWN ON THE PLAT OF WALMART'S FIRST ADDITION TO THE CITY OF SPENCER, CLAY COUNTY, IOWA, RECORDED IN TOWN LOT BOOK V-3, PAGES 105 TO 125, CLAY COUNTY RECORDER'S OFFICE.
 - UNDERGROUND UTILITY EASEMENT AS EVIDENCED IN BOOK L-3, PAGE 156 AND RE-RECORDED IN BOOK L-3, PAGE 310.
 - EASEMENT (BORROW AREA B) RECORDED JANUARY 26, 1999 TERMINATED ONE YEAR AND 6 MONTHS AFTER AGREEMENT.
 - EASEMENTS WITH COVENANTS AND RESTRICTIONS AFFECTING LAND ("ECR") DATED AUGUST 25, 1998 AND FILED SEPTEMBER 9, 1998 IN BOOK V-3 AT PAGE 198 AS MODIFIED BY MODIFICATION OF EASEMENTS WITH COVENANTS AND RESTRICTIONS AFFECTING LAND, DATED SEPTEMBER 1, 2000, FILED SEPTEMBER 26, 2000, AS DOCUMENT NO. 2000/2788.
 - DRAINAGE RIGHTS OF ADJOINING LANDOWNERS AS EVIDENCED BY FIELD TILES AS DEPICTED ON SURVEY BY KRUSE, CATE & NELSON, P.C., DATED OCTOBER 24, 2000 ON DRAWING NO. 1537-X9.
 - RIGHTS TO MAINTAIN ADVERTISING BILLBOARDS LOCATED ON PINE TREE FIRST ADDITION AS DEPICTED ON SURVEY BY KRUSE, CATE & NELSON, P.C., DATED OCTOBER 24, 2000 ON DRAWING NO. 1537-X9.
 - GRANT OF EASEMENT TO CITY OF SPENCER, CLAY COUNTY, IOWA, DATED DECEMBER 28, 1999 AS DOCUMENT NO. 1999/6375
 - DECLARATION OF COVENANTS AND RESTRICTIONS, DATED FEBRUARY 11, 2000 AND FILED FEBRUARY 15, 2000 AS DOCUMENT 2000/341.

ZONING:
 C-2 HIGHWAY COMMERCIAL DISTRICT PER CITY ZONING MAP
BUILDING SETBACK:
 ALONG U.S. HIGHWAY NO. 71, 50 FEET; REAR YARD, 15 FEET; SIDE YARD, 12 FEET OR 10% OF THE LOT WIDTH, WHICHEVER IS GREATER UP TO A MAXIMUM OF 20 FEET; MAXIMUM GROUND COVERAGE, 80% INCLUDING GROUND LEVEL PAVING. VARIANCE GRANTED TO LOT 1 AND LOT 2, WALMART'S FIRST ADDITION BY THE CITY OF SPENCER.
BUILDING HEIGHT RESTRICTION: 75 FEET MAXIMUM.
 MEASURED HEIGHT OF BUILDING = 288 FEET
FLOOD ZONE:
 THIS PROPERTY IS IN ZONE B AND ZONE C (AS SHOWN) OF THE FLOOD INSURANCE RATE MAP, COMMUNITY-PANEL NUMBER 190071-0005 B, CITY OF SPENCER, CLAY COUNTY, IOWA, WHICH BEARS AN EFFECTIVE DATE OF APRIL 19, 1983.
PARKING REQUIREMENTS:
 RETAIL SALES AND PROFESSIONAL OFFICE: 1 SPACE FOR EACH 500 SQUARE FEET OF GROSS FLOOR AREA.
 RESTAURANTS: 1 SPACE FOR EACH 4 SEATS PLUS 1 SPACE FOR EACH 2 EMPLOYEES.
 PERSONS WITH DISABILITIES: 1 FOR 201 TO 300 TOTAL SPACES.
REGULAR PARKING SPACES: 227
PERSONS WITH DISABILITIES: 8
TOTAL: 235



REVISIONS			KRUSE, CATE & NELSON, P.C. ENGINEERING AND LAND SURVEYING SERVICE SPENCER, IOWA	
DATE	ITEM	APP.	APP.	SCALE: 1" = 40'
			APP. JET	DRWG NO. 1761.08-X3
			DRWN. JET	DATE: AUG. 9, 2005



- LEGEND**
- Property Boundary Line or Right of Way Line
 - Easement
 - Buildings
 - Section Line
 - Proposed Storm Sewer
 - Existing Fiber Optic Cable
 - Existing Overhead Electricity
 - Existing Underground Electricity
 - Existing Water Main
 - Existing Sanitary Sewer
 - Existing Gas Main
 - Existing Underground Telephone
 - Existing Portland Cement Concrete
 - Existing Drain Tile

UTILITY STATEMENT
 THE UNDERGROUND UTILITIES SHOWN HAVE BEEN LOCATED FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS. THE UNDERGROUND FIELD TILE SHOWN HAVE BEEN LOCATED AS SHOWN ON TILE MAPS PROVIDED BY THE FARM TENANT. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED ALTHOUGH HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.
 UTILITIES WERE FIELD LOCATED THROUGH THE IOWA ONECALL SYSTEM AND FIELD LOCATED ON JUNE 24, 2005.

TO MORGAN STANLEY MORTGAGE CAPITAL INC., AND ITS SUCCESSORS AND/OR ASSIGNS; MARCUS ASSOCIATES, LLC, A NEW JERSEY LIMITED LIABILITY COMPANY, AND ITS SUCCESSORS AND ASSIGNS; S & M REAL ESTATE COMPANY, LLC A NEW JERSEY LIMITED LIABILITY COMPANY AND ITS SUCCESSORS AND ASSIGNS; CHICAGO TITLE INSURANCE COMPANY; POLEY AND RICH, LLC, AND ITS SUCCESSORS AND ASSIGNS.
 THIS IS TO CERTIFY THAT (a) THIS MAP OF SURVEY AND THE PROPERTY DESCRIPTION WITH RESPECT THERETO ARE TRUE AND CORRECT AND REPRESENT AN ACTUAL FIELD SURVEY OF THE REAL PROPERTY SHOWN HEREIN; (b) SUCH SURVEY WAS CONDUCTED UNDER THE DIRECT SUPERVISION OF THE UNDERSIGNED REGISTERED LAND SURVEYOR; (c) SUCH MAP OF SURVEY SHOWS THE PREMISES SPECIFICALLY DESCRIBED IN TITLE COMMITMENT OF CHICAGO TITLE INSURANCE COMPANY, EFFECTIVE JUNE 27, 2005, COMMITMENT NO. 100515378; AND (d) SUCH MAP OF SURVEY WAS MADE (i) IN ACCORDANCE WITH "MINIMUM STANDARD" DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY THE ALTA, ACSM AND NSPS IN 1999 AND INCLUDES ITEMS 2, 3, 4, 6, 7(c), 8, 9 AND 10; AND TO THE EXTENT NECESSARY TO DETERMINE COMPLIANCE WITH APPLICABLE ZONING REQUIREMENTS, ITEMS 7(b) AND 7(c), ON TABLE A, "OPTIONAL SURVEY RESPONSIBILITIES AND SPECIFICATIONS", SPECIFICALLY DEFINED THEREIN, AND (ii) PURSUANT TO THE ACCURACY STANDARDS (AS ADAPTED BY ALTA, ACSM AND NSPS AND IN EFFECT ON THE DATE OF THIS CERTIFICATION) OF AN URBAN SURVEY.
 JAMES E. THIESSE, LS IOWA LICENSE NUMBER: 12304, DATE
 LICENSE RENEWAL DATE: DECEMBER 31, 2005 PAGES COVERED BY THIS SEAL: 1
 TELEPHONE: 1-712-262-3468, ADDRESS: 1801 HIGHWAY BLVD., SPENCER, IOWA 51301

- MONUMENT LEGEND**
- Found 1/2" Rebar
 - Found 5/8" Rebar
 - Found Conc. Monument w/ 1/2" Rebar