

*Cover page for:*

**Preliminary Title Opinion**  
**(with copies of recorded exception documents)**

*Preliminary Title Opinion prepared by:*

**Dillon Law, PC**  
**(File Number: 2024-46)**

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**Parts of Auction Tracts 9 & 10**  
**(Clayton County, Iowa)**

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*For April 2, 2024 auction to be conducted by:*  
**Schrader Real Estate and Auction Company, Inc.**

*On behalf of:*  
**Shamrock Valley Properties, LLC**

Phone: (563) 578-1850  
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# Dillon Law, PC

Please remit to:  
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Sumner, IA 50674  
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March 20, 2024

Shamrock Valley Properties, LLC  
14610 330<sup>th</sup> St.  
Strawberry Point, IA 52076

Luke Schrader  
Schrader Real Estate and Auction Co., Inc.  
Via Email: luke@schraderauction.com

RE: Preliminary Title Opinion 2024-46

At your request I have examined Abstract of Title No. 55019 in one part, from the Clayton County Abstract Company, Inc. for the following described real estate in Clayton County, Iowa, to-wit:

**That part of the East 12 acres of the Southwest Quarter (SW ¼) and that part of the North Half (N ½) of the Southeast Quarter (SE ¼) and of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) lying South and East of the public highway as now established; the North Half (N ½) of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼); that part of the South Half (S ½) of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼), described as: Beginning at the Southwest corner of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼); thence east on line 1.84 chains; thence North parallel with the East line thereof 4 chains; thence East at right angle 10 chains; thence North 6 chains; thence West 11.84 chains; thence South 10 chains to the place of beginning; all in Section Twenty-seven (27), Township Ninety-two (92) North, Range Six (6), West of the 5<sup>th</sup> P.M., in Clayton County, Iowa; EXCEPT: a parcel of land in the North Half (N ½) of the Southeast Quarter (SE ¼) of Section Twenty-seven (27), Township Ninety-two (92) North, Range Six (6), West of the Fifth P.M., in Clayton County, Iowa, as described as: Commencing at the Northeast corner of the Southeast Quarter (SE ¼) of said Section Twenty-Seven (27), Township Ninety-Two North (T92N), Range Six (6), West of the Fifth P.M., Clayton County, Iowa, thence West 773.8 feet along the North line of the Southeast Quarter of Section Twenty-seven (27), to the point of beginning; thence S 25°10'W 377.00 feet, thence S 23°44' W 403.30 feet, thence S 68°57'W 257.00 feet, thence N 29°86' W 330.2 feet, thence N 85°44'W 301.6 feet to the center of the County road, thence N 32°12' E 190.25 feet, thence N 45°02'E 467.92 feet all along the center of the road to the North line of the Southeast Quarter (SE ¼) of Section Twenty-Seven (27), thence East 591.80 feet along the North line of the Southeast Quarter (SE ¼) of Section Twenty-Seven (27) to the point of beginning. Said tract of land contains 10.44 acres, of which 0.49**

**acre is subject to road easement. The north line of the Southeast Quarter of Section 27 is assumed to bear due East-West, Reserving a Right-of-Way easement as recorded in Book 141, L.D., Page 94**

which abstract has been continued to March 6, 2024, at 8:00 a.m. I find marketable record title thereto in **Shamrock Valley Properties, LLC**, subject to the following:

1. Mortgage. At entry no. 63 appears a mortgage from John R. Cantwell Jr. a/k/a John R. Cantwell and Tonia K. Cantwell, husband and wife, to Farm Credit Services of America, FLCA, Omaha, NE, which mortgage was dated January 10, 2005, and filed for record on January 10, 2005, as Instrument No. 2005R00125 of the records of the Clayton County Recorder. This mortgage was given to secure the sum of \$1,184,000.00 and is a first lien on the above described real estate.

Requirement: You are bound to take notice of the foregoing mortgage as it constitutes a lien upon the premises described herein. Obtain a release or satisfaction of this mortgage prior to taking title to the real estate.

2. Amended Mortgage. At entry no. 68 appears an amendment of mortgage referenced in item No. 1 from John R. Cantwell Jr., a/k/a John R. Cantwell and Tonia K. Cantwell and Shamrock Valley Properties, LLC by John R. Cantwell, Manager, to Farm Credit Services of America, FLCA, which amendment was dated January 4, 2022, and filed for record on January 4, 2022, as Instrument No. 2022R00049 of the records of the Clayton County Recorder. The amendment states the mortgage will be due January 1, 2052, and all other respects Instrument No. 2005R00125 remains in full force and effect.

Requirement: You are bound to take notice of the foregoing mortgage as it constitutes a lien upon the premises described herein. Obtain a release or satisfaction of this mortgage prior to taking title to the real estate.

3. Highway Easement. At entry no. 15 appears an Easement to Clayton County dated November 3, 1976, and filed November 23, 1976, in Book 137, L.D., Pages 231-232 of the records of the Clayton County Recorder. Easement conveys 0.71 acres for highway purposes. You should examine this easement to determine its effect on your use of the real estate.

4. Plat. At entry no. 3 appears a plat filed March 10, 1880, in Book 2, Plats, page 24 of the records of the Clayton County Recorder. The plat contains conditions, restrictions, covenants, agreements and reservations which may affect your use of the real estate. You should review these provisions affecting your use of the real estate.

under examination. Attached hereto is a copy of the entry concerning the contract. You should examine the fence agreement contained therein to determine its effect on your use of the real estate.

5. Mechanic's Lien. At entry no. 69 appears a search of the Mechanics' Notice and Lien Registry for mechanic liens only, indexed against above property, and find none.

6. Real Estate Taxes. At entry no. 70 appears the real estate taxes for fiscal year 2022-2023 and payable 2023-2024, which are one-half paid.

Requirement: You are bound to take notice of the foregoing real estate taxes as they constitute a lien upon the real estate.

7. Sewage and Well Systems. You are advised that if the real estate uses a sewage disposal system or a well system or both, you may be subject to State DNR and county board of health rules. Compliance with these rules are not an impairment upon title and as such, are not within the scope of examination. You should undertake your own investigation to ensure that compliance is in order.

8. Caution. This opinion is subject to the other matters generally applicable to all title opinions. Since the following cannot be determined by examination of the abstract, your attention is called to the fact that you are required to take notice of the rights of all persons in possession of the real estate, other than the titleholder of record; any facts that would be disclosed by a survey; the right to file mechanic's liens against the premises for labor or materials furnished in connection with improvements thereon within ninety days from the furnishing of the last item; any restrictions as to building, occupancy, or usage contained in applicable zoning or other city or county ordinances; special assessments not certified to the County Treasurer's office; liens for services provided by the city not certified to the County Treasurer; bankruptcy proceedings affecting the property commenced in a county other than the county in which the property is located; the existence of a property owners' association; the legality of condominium documents; the existence of hazardous wastes, underground storage tanks, drainage wells, and other environmentally regulated activities; and right of access to and from highways and streets which may be designated as "controlled access facilities" by state or city authorities.

You should also determine whether any solid wastes, hazardous substances, pollutants, above or below ground storage tanks, drainage wells, water wells, landfill sites or other environmentally regulated conditions exist on the property. Such conditions are not ordinarily shown in the abstract, but they may result in injunctions, fines, required cleanup, or other remedial actions under federal, state or local laws. These laws may impose liens against the property and personal liability against the owner, even though the owner did nothing to create the condition, and acquired the property without knowing about it.

This title opinion includes all such matters of record shown in the abstract which have not become void or unenforceable under applicable statutes of limitation and the Iowa Title Standards, including but not limited to contracts, mortgages, assignments, liens, leases, assignments of rent, building setback lines, easements, restrictive covenants, leases and encumbrances, unpaid real estate taxes or assessments and all amendments to such documents up to and including the time of the last abstract certification by the participating abstractor.

This opinion is directed only to you and is intended solely for your use and purposes. No other persons are entitled to rely on this title opinion. If this is a preliminary opinion, I reserve the right to reexamine the Abstract of Title when recontinued before giving you my final opinion. A preliminary opinion is subject to my findings upon reexamination. My opinion is based solely upon an examination of the Abstract of Title and does not cover any matters outside of the Abstract of Title, even if such matters may be of public record.

9. Homestead Exemption. If you are planning to occupy the property, you should apply for the homestead exemption prior to July 1, 2024. Appropriate forms for filing may be obtained from the County Assessor's Office.

Regards.

Patrick B. Dillon  
Iowa Title Guaranty Number 3722

-14-continued

and commencing at the southwest corner of the Southeast Quarter of the Southeast Quarter and running thence east 1.84 chains, thence north 4 chains, thence east 10 chains, thence north 6 chains, thence west 11.84 chains, thence south 10 chains to place of beginning; the West two (2) rods of the North Half of the Southwest Quarter of the Southeast Quarter; all of said lands being in Section 27, Township 92 North, Range 6, West of the 5th P.M., in Clayton County, Iowa.

-15-  
EASEMENT

Conrad Grundmeyer and  
Alvina Grundmeyer  
to  
Clayton County, Iowa

Dated November 3, 1976  
Filed November 23, 1976  
Consideration \$174.66  
Book 137, L.D., Pages 231-232

CONVEYS: For road purposes and for use as a Pubic Highway, the following described premises situated in County of Clayton, State of Iowa, to-wit:

A parcel of land located in the SW 1/4 of SE 1/4, the NW 1/4 of SE 1/4 and the SE 1/4 of SW 1/4 of Section 27, T92N, R6W of the 5th P.M. Clayton County, Iowa, and lying on the right side of the following described centerline of Project L-187(2).

The centerline, designated by station points 100 feet apart, numbered consecutively from south to north, is described as follows: Beginning at Sta. 11+00.0, a point N 14°30'W 785.0 feet from the southeast corner of the SE 1/4 of SW 1/4 of Section 27, thence North 55.0 feet to Sta. 11+55.0, thence northeasterly 417.5 feet along the arc of a 573.0 ft. radius curve, concave easterly, the long chord which bears N 10°52'E, to Sta. 15+72.5, thence N 41°45'E 476.3 feet to Sta. 20+48.8, thence northwesterly 328.4 feet along the arc of a 573.0 ft. radius curve, concave westerly, to Sta. 23+77.2, said station being in the center of the present established road.

Said parcel being described as follows: bounded on the south end and on the north end by the R.O.W. of the present road; bounded on the easterly side by a line commencing at a point on the present R.O.W. line that is 33.0 feet normally distant easterly from Sta. 11+00.0, thence northerly to a point 55.0 feet radially distant easterly from Sta. 12+00.0, thence to a point 55.0 feet radially distant easterly from Sta. 13+00.0, thence to a point 45.0 feet radially distant easterly from Sta. 14+00.0, thence to a point 40.0 feet radially distant easterly from Sta. 15+00.0, thence concentric and parallel with centerline to a point 40.0 feet normally distant easterly from Sta. 16+50.0, thence to a point 50.0 feet normally distant easterly from Sta. 17+00.0, thence to a point 55.0 feet normally distant easterly from Sta. 17+50.0, thence to a point 55.0 feet normally distant easterly from Sta. 19+00.0, thence to a point 60.0 feet normally distant easterly from Sta. 20+00.0, thence to a point 60.0 feet radially distant easterly from Sta. 21+00.0, thence to a point 50.0 feet radially distant easterly from Sta. 22+13.0, thence to a point on the present R.O.W. line that is 33.0 feet radially distant easterly from Sta. 23+77.2; bounded on the westerly side by a line that lies parallel and concentric with centerline and being 33.0 feet westerly from centerline.

Said parcel of land contains 0.71 acre, more or less, exclusive of the present established road.

-3-  
PLAT

Plat of Lot 1 in the SE 1/4  
of the SE 1/4 of Section 27,  
Township 92 North, Range 6,  
West of the 5th P.M.

Filed March 10, 1880  
Book 2, Plats, Page 24  
Certified March 26, 1879, by  
Charles Schecker, Surveyor

DESCRIPTION: Beginning 4.02 chains North of the South East  
corner of section No. 27, Twp No. 92 Rng 6. Thence North 6.00 chains to  
stone, Thence West 8.16 chains to a stone. Thence South 6.00 chains to a  
stone and Thence East 8.16 chains to beginning containing 4.90 acres.

