

LAW OFFICES
BELIN LAMSON McCORMICK ZUMBACH FLYNN
A Professional Corporation
666 WALNUT STREET SUITE 2000
DES MOINES, IA 50309-3989
Telephone: (515) 243-7100 Telecopier (515) 283-4678

Preliminary Title Opinion

December 2, 2008

Elizabeth A. Nelson
Vice President, General Counsel
Kemin Industries, Inc.
2100 Maury Street
Des Moines, IA 50317-1100

RE: Greiss Investment Co., Seller
Kemin Industries, Inc., Buyer
2111 E. 17th Street, Des Moines, Iowa 50317

This is to certify that I have examined the attached abstract of title last continued in pencil notes prepared by Iowa Title Company No. 589188 containing 2 entries continued to November 22, 2008 at 6:00 a.m. covering the following-described real estate:

The South 227.5 feet of the North 645 feet of the West 100 feet of the Northeast $\frac{1}{4}$ of vacated railroad right-of-way in Section 36, Township 79 North, Range 24 West of the 5th P.M. and the North 10 feet of Lot 14 and all Lots 15, 16, 17 and 18 and the South 17.5 feet of Lot 19 and the West 12.5 feet of vacated East 17th Ct. lying East and adjacent to said Lots in the Subdivision of Lots A and 27 in T. E. BROWN'S OFFICIAL PLAT and Lots 1, 2, 3 and 4 and South 17.5 feet of Lot 5 and the South 17.5 feet of Lot 20 and all Lots 21, 22, 23 and 24 and the East 12.5 feet vacated East 17th Ct. lying West and adjacent to said Lots and the North 10 feet of Thompson Ave. lying South and adjacent to said Lots in Block 20 in T. E. BROWN'S OFFICIAL PLAT, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

and based upon the abstract I report title in the name of

GREISS INVESTMENT CO.

subject to the following:

1. **TITLEHOLDER:** It is not clear from the record whether the titleholder is a corporation, limited liability company, partnership, or proprietorship. **Therefore, you should confirm the entity status of the titleholder and the authorization of the parties executing the deed that will convey the property.**
2. **SURVEY:** At Entry No. 4 of Abstract No. 477726 there appears a Survey, recorded in Book 8635, Page 605 of the Polk County, Iowa records. A copy of the Survey as it appears in the abstract is attached hereto and should be reviewed for easements, location, area, access to public streets and other matters affecting the property.

3. **PLAT:** At the front of the abstract and at Entry No. 3 of Abstract No. 320586 there appears a copy of the plat entitled T. E. Brown's Official Plat of the NE ¼ of Section 36, Township 79, Range 24, Except the N.E. 40 Acres of the Same, recorded in Plat Book C, Page 462 of the Polk County, Iowa records. A copy of the plat as it appears in the abstract is attached hereto and should be reviewed for setback requirements, easements, location, area, access to public streets and other matters affecting the property.

4. **PLAT:** At the front of the abstract and at Entry No. 14 of Abstract No. 320586 there appears a copy of the plat entitled Sub-Division of Lots A and 27 in T. E. Brown's Official Plat of the NE ¼ of Section 36, Township 79, Range 24, Except the N.E. 40 Acres of the Same, recorded in Plat Book D, Page 24 of the Polk County, Iowa records. A copy of the plat as it appears in the abstract is attached hereto but it is of poor quality. You should obtain a clearer copy of the plat to review it for setback requirements, easements, location, area, access to public streets and other matters affecting the property.

5. **COAL RIGHTS:** The abstract contains several showings of reservations of coal rights under the public streets and rights-of-way, such as Entry No. 13 of Abstract No. 370586. Entry No. 5 of Abstract No. 320586 shows a Coal Lease recorded in Book 21, Page 247. **Under Iowa Code Chapter 557C (2007), these coal rights have lapsed because the holder did not file a claim under Iowa Code Section 557C.1 and .3. However, you are placed on inquiry notice regarding the possibility that coal mines may exist under the property.**

6. **PROTECTIVE COVENANTS:** At Entry No. 47 of Abstract No. 320586 there appears a Declaration of Protective Covenants, recorded in Book 4952, Page 41 of the Polk County, Iowa records. At Entry Nos. 5 and 6 of Abstract No. 284444 there appear proceedings to appoint Representatives to the Architectural Control Committee established under such Covenants. Notwithstanding the foregoing, these Protective Covenants have lapsed under Iowa Code § 614.24 (2007), and no requirement is made with respect thereto.

7. **APPURTENANT EASEMENT:** At Entry No. 61 of Abstract No. 320586 there appears an Easement, recorded in Book 7174, Page 207 of the Polk County, Iowa records, granting reciprocal rights for ingress and egress purposes for emergency purposes over property belonging to the parties to the easement. The document does not identify a specific easement area or areas encumbered by this easement.

8. **URBAN RENEWAL:** Please note that the property under examination is located within the Guthrie Avenue Industrial Park Urban Renewal Project Urban Renewal Area and is therefore subject to the terms of the Urban Renewal Plan for such area. Said Urban Renewal Plan is shown at Entry No. 54 of Abstract No. 320586, recorded in Book 5958, Page 44, and Amended at Book 6263, Page 983 of the Polk County, Iowa records.

9. **SEARCHES:** No new searches have been made against anyone outside the chain of title. There appears no liens against the present titleholder except as may be noted in this opinion.

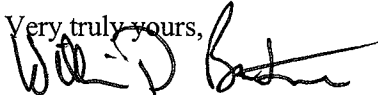
10. **REAL ESTATE TAXES:** 2007-2008 fiscal year taxes: first installment \$40,436.00 paid; second installment \$40,436.00 due not delinquent. Parcel No. 00920-004; District 110.

11. **ZONING:** The property is subject to the zoning ordinances of the City of Des Moines, Iowa. Particularly, Entry No. 55 of Abstract No. 320586 shows Ordinance No. 11880, reclassifying the subject property to the "M-1" Light Industrial District Classification.

GENERAL EXCEPTIONS: There are certain matters which cannot be ascertained from an examination of the abstract and which may affect your use of, enjoyment of and rights in and to the real estate under examination. Accordingly, this title opinion is subject to and you must take notice of the following:

- a. Matters which would be revealed by an accurate survey and inspection of the premises such as encroachments, overlaps, and boundary line disputes. Further, access to public streets and the correctness of lot area and boundary lines cannot be assured by this opinion.
- b. You are charged with notice of the rights of persons in possession of the real estate or any portion thereof.
- c. The real estate under examination is subject to the zoning ordinances of the city or county stated above. You should determine whether the real estate complies with the applicable zoning ordinances.
- d. Persons furnishing labor or materials for improvement of the real estate within the last 90 days may be entitled to file a mechanic's lien if not paid. In such event, your lien or title may be subject to such mechanic's lien.
- e. Special assessments, preliminary assessments, and deficiency assessments are a lien from certification by the city or the county or other taxing jurisdiction to the County Treasurer. The lien for such assessments has priority equivalent to real estate taxes. Such a lien may not be shown in the abstract but may attach against the real estate for work preliminarily approved by the City Council.
- f. Charges for certain municipal services provided by a city prior to your ownership, such as solid waste and sewage disposal, may be a lien against the real estate when certified to the County Treasurer's Office. Such a lien has priority equivalent to real estate taxes.
- g. The abstract does not disclose the existence of hazardous substances, hazardous waste, hazardous materials, pollutants, contaminants, underground storage tanks, drainage wells, active or abandoned water wells and other environmentally-regulated activities. You are cautioned that federal, state and local legislation may permit injunctive relief, and require removal and remedial actions, or other clean up, and may create a lien for the same.
- h. Searches for judgments by the abstracter are limited to a ten-year period, however, certain installment judgments such as child support and alimony rendered in a decree of dissolution more than ten years ago are a lien on the real estate of the obligor for ten years after the installment becomes due.

Very truly yours,



William D. Bartine
For the Firm

WDB:cj
d:\k0012\24\opn-pto-wdb.doc

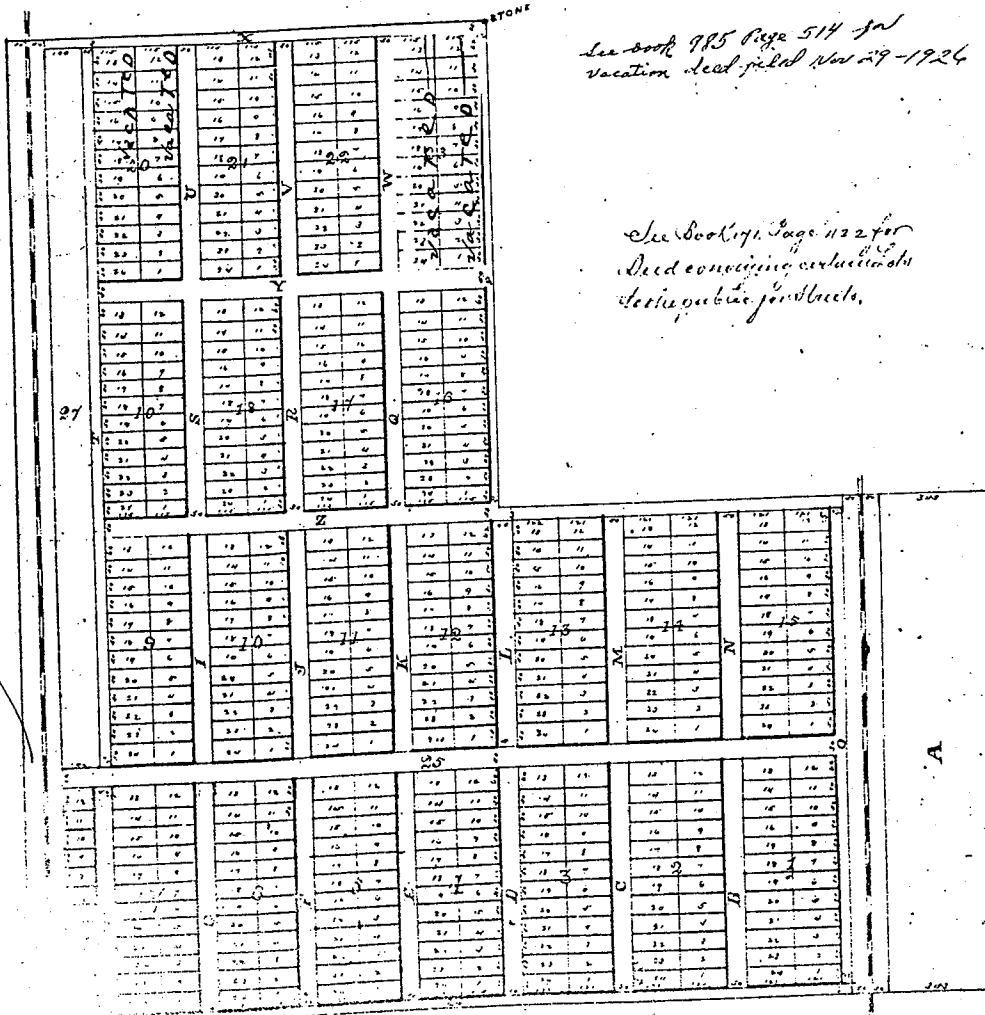
cc: Steven E. Zumbach, Esq.

T. E. BROWN'S

OFFICIAL PLAT OF THE NE 1/4 OF SECTION 36. TOWNSHIP 70, RANGE 24, EXCEPT THE N.E. 10 ACRES OF THE SAME.

I hereby certify that at the request of T. E. Brown and his heirs I have examined said subdivided, the above described tract of ground in accordance with the following Plat, and that the dimensions of said lots are as shown by the figures thereon which figures denote feet. I further certify that said plat is a true and correct copy of the original Plat.

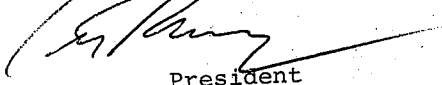
T. E. Brown
Surveyor



*See book 985 page 514 for
vacation deed filed Nov 29-1924*

*See Book 171 Page 112 for
Deed conveying certain lots
to the public for school.*

PEOPLES ABSTRACT COMPANY

By 

President

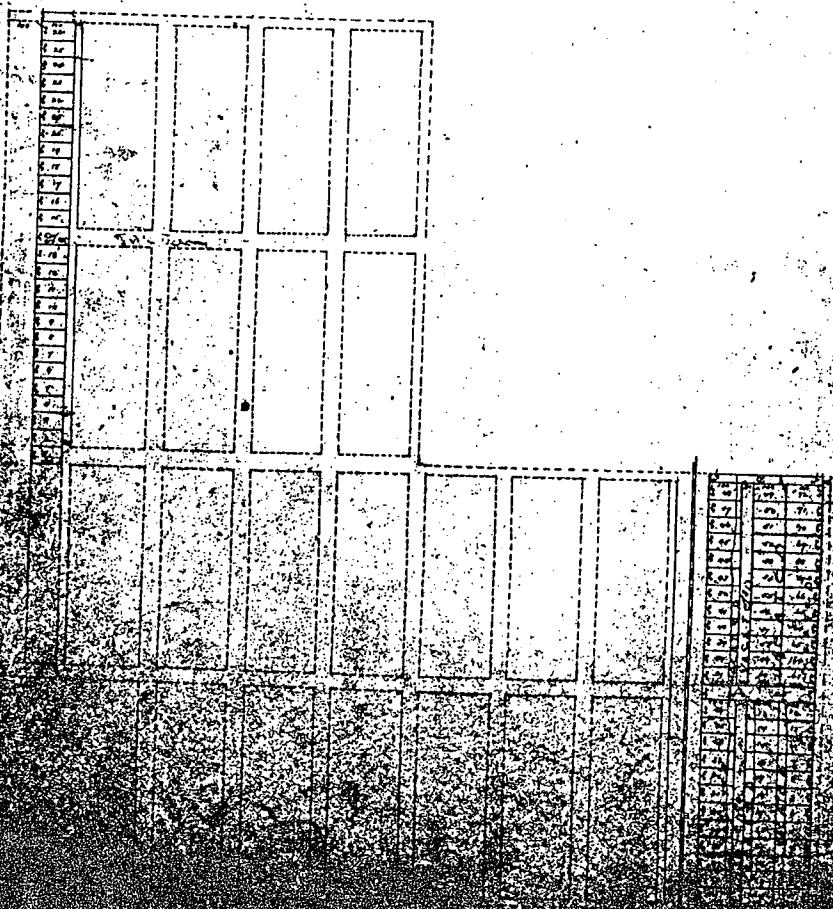
D-24

Ⓢ SUB-DIVISION OF LOTS A 27
IN T. E. BROWN'S OFFICIAL PLAT

OF THE
NE 1/4 OF SECTION 36, TOWNSHIP 19, RANGE 24, EXCEPT
THE NE 40 ACRES OF THE SAME.

*I hereby certify that at the request of T. E. Brown and Wife I have surveyed and subdivided
the above described tract of ground in accordance with the following plat and that the dimensions
of the lots are as shown by the figures thereon, which figures denote feet.*

*Frank Cotton
Civil Engineer*



Poor copy

PEOPLES ABSTRACT COMPANY

By

President



INVOICE NO: 589188C0177

ABSTRACT NO: 589188

OWNER: GRIESS INVESTME

INVOICE DATE: 11/26/08

ADDRESS: 2111 E 17TH ST, DM

TO: BELIN LAW
ATTN:Bill Bartine
FINANCIAL CENTER STE 2000
666 WALNUT ST

BUYER:

DES MOINES

IA 50309-3989

5152834678

REAL ESTATE	MISC.	RECORDING FEES	TITLE CERTIFICATE	ABSTRACTING
PT VAC RR IN NE1/4 SEC 36-79-24; PT LTS 14-19 TE BROWN OP & PT LTS 1-5;20- 24 BLK 20 TE BROWN &VACST				465.00

TOTAL 465.00

214 IOWA TITLE COMPANY * 3930 WESTOWN PARKWAY * WEST DES MOINES, IOWA 50266
515-288-3335

INVOICE



NO: 589188
 ORDERED BY: Bill Bartine
 CHARGED TO: Belin Law
 DELIVER TO: Bill Bartine
 OPINION FOR:
 OWNER: Griess Investment Co.
 PURCHASER: No Search Requested
 ADDRESS: 2111 E. 17th St., DM
 DELIVER BY: ASAP

OWNER AMOUNT	BUYER AMOUNT
\$465	

CONTINUATION OF ABSTRACT NO. 477726 By IOWA TITLE COMPANY

FROM August 11, 2003 at 7:33 A.M.
 TO November 22, 2008 at 6:00 A.M.

On the following described real estate to-wit:

The South 227.5 feet of the North 645 feet of the West 100 feet of the Northeast ¼ of vacated railroad right-of-way in Section 36, Township 79 North, Range 24 West of the 5th P.M. and the North 10 feet of Lot 14 and all Lots 15, 16, 17 and 18 and the South 17.5 feet of Lot 19 and the West 12.5 feet of vacated East 17th Ct. lying East and adjacent to said Lots in the Subdivision of Lots A and 27 in T. E. BROWN'S OFFICIAL PLAT and Lots 1, 2, 3 and 4 and South 17.5 feet of Lot 5 and the South 17.5 feet of Lot 20 and all Lots 21, 22, 23 and 24 and the East 12.5 feet vacated East 17th Ct. lying West and adjacent to said Lots and the North 10 feet of Thompson Ave lying South and adjacent to said Lots in Block 20 in T. E. BROWN'S OFFICIAL PLAT, all now included in and forming a part of the City of Des Moines, Polk County, Iowa.

The undersigned hereby certifies that the following Abstract consisting of entries numbered from 1 to 2, inclusive, is a correct reflection of the public records of Polk County, Iowa, the United States District Court for the Southern District of Iowa, Central Division, and the United States Bankruptcy Court for the Southern District of Iowa, Central Division, affecting the title to the real estate described in the caption hereof, for the period of time stated, including searches for: conveyances, conflicting conveyances, deeds, contracts; mortgages and releases, modifications and extensions thereof; leases, Uniform Commercial Code filings subsequent to January 1, 1975, notices of federal and state tax liens; bankruptcies, divorce and probate proceedings, mechanics liens, attachments, unsatisfied judgments and transcripts of judgments from the United States and County Courts; suits brought and notices filed claiming distributive shares in said real estate, suits entered in the Lis Pendens Index; due, delinquent and suspended real estates taxes, tax sales, special assessments and resolutions of necessity certified to the County Treasurer. No search made as to deficiency judgments more than two years old; nor as to mechanics liens over two years ninety days old. All instruments are properly acknowledged or verified and contain no conditions, limitations, recitals or unusual covenants except as shown herein. We do not certify to judgments in divorce actions entered ten years or more prior to the date hereof. We do not certify to matters not properly indexed. The property under search is subject to applicable zoning ordinances and urban renewal designations. Ancient mortgages and related matters are omitted pursuant to Standards 1.9, 10.4 and 10.5 Seventh Edition-Iowa Land Title Examination Standards. Title Guaranty No. 8187.

*This abstract is prepared by Jennifer Ackerson, Abstracter.
 My telephone number is 515-453-7987
 jackerson@iowatitle.com*

IOWA TITLE COMPANY

By Ann Breeding
 Ann Breeding, President

We do not repeat but incorporate herein and make a part hereof Addendum No. 477726A.

No. 1 Real Estate taxes for the Fiscal Year 2006-2007 and all prior years paid.

Fiscal Year 2007-2008 Assessed in District 110

Parcel No. 00920-004

1st Installment - \$40436.00 PAID
2nd Installment - \$40436.00 DUE

No. 2 SEARCHES FOR PERSONAL LIENS for the past ten years to date hereof, unless otherwise stated, against:

Griess Investment Co.