



July 15, 2013

Hon. Mayor and City Councilmembers
1512 7th Street
Coralville, Iowa 52241

Lincoln McIlravy, Manager
Cantliever Hotels, LLC
4220 210th Street
Solon, Iowa 52333

Dear Folks:

At your request I have examined the abstract to the following described real estate, located in Johnson County, Iowa, to wit:

Units C101, D107, D109 and D111, IRL Part Two Condominiums,
according to the Declaration thereof recorded in Book 5109, Page 245,
Records of the Johnson County Recorder.

Said abstract contains 30 entries and is continued until June 25, 2013 at 5:30 p.m. by Security Abstract Company, Certificate No. 115829. According to my examination of said abstract, title as of the date last above written was in the name of CANTILEVER HOTELS, LLC, subject to a reversionary interest in the City of Coralville, and also subject to the following:

1. **Mortgages.** At Entry 17 it is shown that a Mortgage dated October 19, 2011 and recorded October 24, 2011 in Book 4820 at page 392 issued to Great Western Bank. **A partial release of the mortgage for the abstracted property must be obtained and placed of record.**
2. **UCC Financing Statement.** At Entry 16, it is shown that a UCC Financing Statement was placed upon all of the fixtures located on the abstracted property. **A release or amendment concerning the abstracted property to the filing should be filed.**
3. **Mechanics' Liens.** The following mechanics' liens have been filed with the Secretary of State and **should be released as the abstracted property prior to closing:**

City Administration
PO Box 5127
1512 7th Street
Coralville, Iowa 52241-0127
319-248-1700
Fax: 319-248-1894