ROAD AGREEMENT

THIS AGREEMENT made this 29th day of April, 1992, by and between James V. Graybill and Patricia A. Graybill, husband and wife, First Parties, and Kevin J. Graybill and Ronda S. Graybill, husband and wife, Second Parties;

WHEREAS, First Parties are the owners of the following described real estate located in Delaware County, Iowa:

> Parcel E of part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section Thirty Three (33), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 182.

WHEREAS, Second Parties are the owners of the following described real estate located in Delaware County, Iowa:

> Parcel D of part of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section Thirty Three (33), Township Eighty Nine (89) North, Range Five (5), West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 6 Plats, Page 182.

AND WHEREAS, the parties wish to enter into a road agreement regarding the sixty-six foot road right-of-way running through parcels D and E as described herein and further, with respect to the access of said road right-of-way being described as the East thirty-three feet of the North five acres of the East one-half of the Southwest Quarter of the Southwest Quarter of Section 33, Township 89 North, Range 5, West of the 5th Principal Meridian, in Delaware County, Iowa.

NOW, THEREFORE, in consideration for the mutual benefits to be gained herein and the mutual promises made by the parties they agree as follows:

1. The owners of the real estate located in Parcels D and E as described herein are required to pay for one-half the cost of snow removal, maintenance and upkeep of the roadway leading to Parcels D and E, which said roadway is described as the East thirty-three feet of the North five acres of the East one-half of the Southwest Quarter of the Southwest Quarter, Section 33, Township 89 North, Range 5, West of the 5th P.M. in Delaware County, Iowa.

FILE No. 186-3222
RECORDING FEE $ 20.00
TRANSFER FEE $
FILED FOR RECORD THE 1 DAY OF May, 19 92 AT 3:08 O'CLOCK P. M. BOOK 3 PAGE 58
STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
Misc.

The parties further agree that of this one-half cost of snow removal, maintenance and upkeep, the owners of Parcel D, being the Second Parties, their heirs, successors and assigns, are required to pay one-seventh of said cost. The owners of Parcel E, currently the First Parties, their heirs, successors and assigns, are required to pay six-sevenths of one-half of the cost of said snow removal, road maintenance and upkeep.

2. With respect to the sixty-six foot road and/or street right-of-way passing through Parcels D and E as described herein, the parties agree that the owners of Parcel D, currently the Second Parties, their heirs, successors and assigns, are required to pay one-seventh of the cost of snow removal, maintenance and upkeep of said roadway. The owners of Parcel E, currently First Parties, their heirs, successors and assigns, are required to pay six-sevenths of said snow removal, maintenance and upkeep of the roadway.

3. It is further agreed and understood by the parties that the First Parties anticipate a further subdivision of Parcel E with the future sale of Lots from Parcel E by First Parties to other parties. The parties agree that First Parties shall be required to assign a portion of the cost of the snow removal, maintenance and upkeep of the roadway over and across Parcels D and E and of the roadway leading to Parcels D and E to said future owners as deemed appropriate by the First Parties.

4. Each person or party responsible and obligated to pay a portion of the cost of snow removal, maintenance and upkeep of the roadways referred to herein, shall pay an annual assessment as set by the owners of Parcels D and E referred to herein, to pay for snow removal, maintenance and upkeep of the roadway and shall pay any special assessments set by the owners for snow removal, maintenance and upkeep as may be necessary. Such annual and special assessments shall be prorated among the owners of the respective lots or tracts within this subdivision as their interests may appear, however, the owners of Parcel D within the subdivisoin shall be required to pay one-seventh of the cost of said snow removal, maintenance and upkeep and the owners of Parcel E or any subdivision thereof shall be required to pay an amount totalling six-sevenths of the total cost of snow removal, maintenance and upkeep of the roadway.

5. All the owners of the real estate located within Parcels D and E shall meet in June of each year to set the annual assessment and shall meet at such other times during the year as are required to discuss snow removal, maintenance and upkeep and to set any special assessments as may be required. All annual and special assessments shall be due within thirty days of the time

that they are assessed. Any assessment not paid within thirty days shall bear interest from the date of delinquency at the maximum lawful interest permitted by law in the State of Iowa and the owners of the other parcels of real estate may bring suit against the person, persons or entity obligated to pay the delinquent assessment and may foreclose the lien against the property of the delinquent party. The lien shall run with the land and shall not be released by the sale or transfer of any lot or tract affected.

6. The provisions contained herein shall run with the land and be an obligation on all the real estate located within Parcels D and E of the subdivision described herein.

James V. Graybill

Kevin J. Graybill

Patricia A. Graybill

Ronda S. Graybill

First Parties

Second Parties

STATE OF IOWA )
) ss:
COUNTY OF DELAWARE )

On this 28th day of April, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James V. Graybill and Patricia A. Graybill, husband and wife, to me known to be the identical persons named herein and who executed the foregoing instrument as their voluntary act and deed.

CHRISTINE L. TEGELER
NOTARIAL SEAL
IOWA
3-6-95

Christine L Tegeler
Notary Public in and for the State
Of Iowa
Christine L. Tegeler

STATE OF IOWA )
) ss:
COUNTY OF DELAWARE )

On this 28th day of April, 1992, before me, the undersigned, a Notary Public in and for the State of Iowa,

personally appeared Kevin J. Graybill and Ronda S. Graybill, husband and wife, to me known to be the identical persons named herein and who executed the foregoing instrument as their voluntary act and deed.

Christine L Tegeler

Notary Public in and for the State
Of Iowa
Christine L. Tegeler

