DELAWARE COUNTY IOWA
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DEBORAH L. TIDYON
DELAWARE CO. RECORDER
10.00

Preparer Information Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920
Individual's Name | Street Address | City | Phone

Thomas J. Hanson, ISBA # 02110

SPACE ABOVE THIS LINE FOR RECORDER

AGREEMENT

This Agreement entered into this 22 day of October, 2002, by and between Matthew C. Robinson, a single person and Teresa A. Olson, a single person;

WHEREAS, the parties are the owners in fee simple of the following described real estate located in Delaware County, Iowa:

> The North 210 feet of the South 770 feet of the West 210 feet of the East 452 feet of the Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of Section Seven (7), Township Eighty Seven (87) North, Range Six (6), West of the 5th P.M.

AND WHEREAS, the parties will be constructing a residence on the above-described real estate and wish to enter into an agreement that, in the event of the happening of any events as provided for in this agreement that the parties shall have rights and/or obligations with regard to the purchase and/or sale of said real estate.

NOW, THEREFORE, the parties hereto do mutually covenant and agree as follows:

1. The parties each own an undivided one-half interest in and to the herein described real estate but have made unequal contributions to the initial costs of the residence and obtaining the above-described real estate upon which a residence will be constructed. That because of this unequal contribution, Teresa A. Olson has signed a Promissory Note in favor of Matthew C. Robinson so as to equalize the contribution of the parties with regard to the acquisition of land and initial funds used to start construction of the residence.

2. The parties agree that any mortgage indebtedness on the premises will be an equal obligation of each of the parties and they will each contribute equally to the payment of any said mortgage indebtedness as well as all expenses incurred in the maintenance of the residence including real estate taxes and insurance for the premises.

3. In the event that the parties desire to sell said residence the proceeds from the sale of said residence shall be divided equally between the parties, provided however, that any indebtedness owned by Teresa A. Olson to Matthew C. Robinson shall first be satisfied out of the proceeds from the residence and then the balance of any funds remaining from the sale, following the payment of any mortgage indebtedness and any expenses of sale, shall be divided equally between the parties.

4. In the event of the death of Teresa A. Olson at any time during the term of the joint ownership of this residence by the parities hereunder, Matthew C. Robinson shall purchase from the heirs and successors of the said Teresa A. Olson her undivided one-half interest in the residence after deducting any indebtedness owed by the said Teresa A. Olson to the said Mathew C. Robinson. In the event of the death of the said Matthew C. Robinson at any time during the term of the joint ownership of this residence by the parties hereunder, Teresa A. Olson shall have the option to purchase the undivided one-half interest of Matthew C. Robinson in the premises from the heirs and successors of the said Matthew C. Robinson and shall also be obligated to pay the balance due on any Promissory Note which, shall be completed within six months from the date of his death. In the event that the payment of the Promissory Note and purchase of the one-half interest of Matthew C. Robinson is not completed by Teresa A. Olson within six (6) months from the date of his death then the residence shall be sold and the proceeds divided as provided in paragraph three (3) of this agreement.

5. In the event that the said Teresa A. Olson shall vacate the premises and not return for a period of sixty (60) days, then Matthew C. Robinson shall have the option to purchase the undivided one-half interest from the said Teresa A. Olson by paying her one-half of the value of the premises after deducting any amount owed by the said Teresa A. Olson to the said Matthew C. Robinson.

6. For the purposes of the buy/sell provisions in paragraphs 4 and 5 of this agreement, the value of the premises shall be that value as agreed upon by the parties. In the event that they cannot agree on a value then each shall appoint an appraiser and the two appraisers shall appoint a third appraiser. The three (3) appraisers shall meet within fifteen (15) days of their appointment and appraise the real estate and the value selected by the three (3) appraisers shall be the value used for the buy/sell provisions of said paragraphs.

7. The parties also agree, that in the event that the said Teresa A. Olson shall become the sole owner of the premises, that Clifford J. Robinson and Anita Mary Robinson, or the survivor of them, shall have the first option to purchase said premises. Pursuant to said option, the said Teresa A. Olson shall provide written notice to the said Clifford J. Robinson and Anita Mary Robinson, or the survivor of them, within ten (10) days of entering into any agreement to sell the premises. The said Clifford J. Robinson and Anita Mary Robinson, or the survivor of them, shall have fifteen (15) days to notify the said Teresa A. Olson of their exercise of said option to purchase under the same terms and conditions as any such agreement. If they shall fail to exercise said option then the said Teresa A. Olson may proceed with the sale under

the said terms and conditions provided however, that in the event that the terms and conditions of any such purchase agreement are changed, then the said Teresa A. Olson shall again, within ten (10) days of said change, notify Clifford J. Robinson and Anita Mary Robinson, or the survivor of them, of their option to purchase and they shall have the same rights to exercise the option as under the original purchase agreement.

8. The parties agree that in the event that they shall marry during the term of this agreement that this agreement shall be voidable upon the joint agreement of the parties.

9. This agreement shall be binding upon the parties hereto, their heirs, legal representatives, successor and assigns.

Matthew C. Robinson

Teresa A. Olson

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 22nd day of October, 2002, before me, personally appeared Matthew C. Robinson, a single person, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

NOTARIAL SEAL IOWA
TRACY L. FONCK
COMMISSION # 223445
MY COMMISSION EXPIRES
7-8-05

Notary Public In & For the State of Iowa

STATE OF IOWA)
) ss:
COUNTY OF DELAWARE)

On this 22nd day of October, 2002, before me, personally appeared Teresa A. Olson, a single person, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

NOTARIAL SEAL IOWA
TRACY L. FONCK
COMMISSION # 223445
MY COMMISSION EXPIRES
7-8-05

Notary Public In & For the State of Iowa