JUSTIN TURNIS
1705 255th St.
MANCHESTER, IA.
52057

DELAWARE COUNTY IOWA
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DEBORAH L. BROOM
DELAWARE CO. RECORDER
17.00

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

8146-4008

REAL ESTATE AGREEMENT

This Agreement entered into this 7th day of September, 2004, by and between Richard D. Bishop and Marlene Bishop, husband and wife (hereinafter Bishop) and Justin Turnis and ~~Xxxx~~ Teresa Turnis, husband and wife, (hereinafter Turnis).

WHEREAS, Turnis has purchased from Bishop the following described real estate located in Delaware County, Iowa (hereinafter referred to as Parcel #1):

> The North one-half (N½) of Parcel A located in the Northwest Quarter (NW¼) of Section Sixteen (16), Township Eighty Eight (88) North, Range Five (5), West of the 5th P.M. in Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 40 of the records of the Delaware County Recorder.

AND WHEREAS, Bishop retains ownership of an adjoining parcel of real estate located in Delaware County, Iowa and legally described as follows(hereinafter referred to as Parcel #2):

> The South one-half (S½) of Parcel A located in the Northwest Quarter (NW¼) of Section Sixteen (16), Township Eighty Eight (88) North, Range Five (5), West of the 5th P.M. in Delaware County, Iowa, according to plat recorded in Book 7 Plats, Page 40 of the records of the Delaware County Recorder.

AND WHEREAS, the parties wish to enter into an agreement regarding the above parcels of real estate.

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

1. Turnis, as owners of Parcel #1, agree to properly fence Parcel #1 so as to keep out all livestock. The parties agree that the ownership and maintenance of the fence for said Parcel #1 shall remain with Turnis, theirs heirs, successors and assigns.

2. That there is a well located on Parcel #2 which provides water for Parcels #1 and #2. Bishop hereby grants an easement onto Turnis to use said well and the water from said well and the pump located on said well and further grants an easement for a

water line from the well over and across Parcel #2 to Parcel #1. Bishop further grants to Turnis an easement for said well and water usage for the right to enter on to Parcel #2 to inspect, maintain and repair the well, pump and water line servicing Parcel #1.

3. With regard to said well, Turnis agrees to pay any and all future expenses and to pay the cost of all utilities for the operation of said well and pump and to hold Bishop, their heirs, successors and assigns harmless from any future expense for the operation of said well and pump except as hereinafter stated.

4. Bishop agrees to pay an annual fee of $100.00 per year payable on or before January 31st of each year for the right to receive water from the well to water cattle located on the real estate surrounding Parcels #1 and #2. In the event of the sale of Parcel #2 by Bishop, retains the right to run a water line across Parcel #2 to surrounding real estate in order to provide water to cattle on the surrounding real estate. Bishop shall have no further obligation for any expenses with regard to the well or pump except the fee of $100.00 per year.

5. In the event that the well or pump need to be replaced, Turnis agrees to replace said well and pump and to continue to provide water to Bishop, their heirs, successors and assigns in order to water cattle under the terms and conditions as stated herein. In the event that the location of the well is moved to a different location on Parcel #2 or on to Parcel #1, Bishop retains the right to the usage of water from the well and Turnis agrees to grant any easement in favor of Bishop to run a water line across Parcel #1 (and Parcel #2 if necessary) for said water line to provide water to Bishop.

6. Bishop agrees that Turnis shall have the option to purchase Parcel #2 for a total purchase price of $27,868.50 for a period of three (3) years commencing September 1, 2004.

7. This Agreement shall be binding upon the parties hereto, their heirs, successors and assigns and the easement rights granted herein shall run with the land.

Richard D. Bishop

Marlene Bishop

Justin Turnis

Teresa Turnis

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 7th day of September, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard D. Bishop and Marlene Bishop, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2007

Notary Public in and for the State of Iowa

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 7th day of September, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Justin Turnis and Teresa Turnis, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2007

Notary Public in and for the State of Iowa