DELAWARE COUNTY IOWA
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DEBORAH L. PETTON
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

EASEMENT AGREEMENT

This Easement Agreement made this 27th day of December, 2004, by and between Shane W. Ward and Ami Petlon, husband and wife (hereinafter "First Parties") and R & L. Limted, an Iowa Partnership (hereinafter "Second Party").

WITNESSETH:

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

Lots One (1) and Two (2) and the North eleven (11) feet of Lot Three (3) Magirls Addition to Ryan, Iowa;

AND WHEREAS, Second Party is the owner of the following described real estate located in Ryan, Delaware County, Iowa:

That part of the Northwest fractional Quarter (NWfr¼) of the Northwest Quarter (NW¼) of Section Eighteen (18), Township Eighty Seven (87) North, Range Five (5), West of the Fifth P.M. described as commencing at a point twenty-three and sixty-seven one-hundredths (23.67) chains North from the Southwest corner of the Southwest Quarter (SW¼) of the Northwest Quarter (NW¼), and running thence North Four (4) rods, thence East eight (8) rods, thence South four (4) rods, thence West eight (8) rods to the point of beginning.

AND WHEREAS, the South boundary of the real estate owned by Second Party and the North boundary of the real estate owned by First Parties share a boundary in common;

AND WHEREAS, structures on each parcel may encroach onto the adjoining parcel.

NOW, THEREFORE, in consideration of the sum of $1.00 and other valuable consideration and further, in consideration of the mutual benefits to be gained by the parties they agree as follows:

1. First Parties grant unto Second Party an easement over and across the North 5 feet of the real estate owned by the First Parties and described above; and Second Party grants unto First Parties an easement over and across the South 5 feet of the real estate owned by Second Party.

2. That the mutual easement granted herein shall be for the purpose of allowing each party the right to encroach onto the adjoining party's property for any portion of any buildings or improvements which may extend over the boundary line of the adjoining property.

3. Each party grants unto the other party the right to enter onto the easement area for the purpose of inspection, repairing and maintaining the current buildings or improvements, provided however, no additions may be made to any current structures or improvements which would further encroach onto the adjoining premises.

4. The easement created herein shall be covenant running with the land for each parcel and shall be binding upon the parties hereto, their heirs, successors and assigns.

Dated this 27 day of December, 2004.

FIRST PARTIES:

Shane W. Ward

Ami Petlon

SECOND PARTY:

R & L Limited, an Iowa Partnership

By: Richard J. Wolfe - Partner

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 27th day of December, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Shane W. Ward and Ami Petlon, 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.

Notary Public in and for the State of Iowa

VINCENT J. KEEGAN
Notarial Seal - Iowa
Commission Number
My Commission Expires 3-1-2007

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 27th day of December, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard J. Wolfe, to me personally known, who being by me duly sworn, did say that the person is one of the partners of R & L Limited, an Iowa Partnership, and that the instrument was signed on behalf of the partnership by authority of the partners; and the partner acknowledged the execution of the instrument to be the voluntary act and deed of the partnership by it and by the partner voluntarily executed.

Vincent J Keegan
Notary Public in and for the State of Iowa

VINCENT J KEEGAN
Notarial Seal - Iowa
Commission # 203986
My Commission Expires 3-1-2007