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DEBORAH L. PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by James Arenson, #14747, 101 2nd St SE, Cedar Rapids, IA 52401
(319)363-8199

#904

EASEMENT AGREEMENT

AGREEMENT made this first day of June, 2005, between KARUSCO, INCORPORATED, a corporation existing under the laws of the State of Iowa, with offices for the transaction of business at 20911 263rd Street, Manchester, Iowa 52057, (hereafter referred to as "Seller"), and Runde Properties, LLC, a limited liability company organized under the laws of the State of Illinois, with offices for the transaction of business at 9964 Four Sisters Court, Dubuque, Iowa, (hereafter referred to as "Purchaser").

WITNESSETH:

WHEREAS, the parties hereto have entered into an agreement dated June 1, 2005, whereby Seller agrees to sell and transfer certain property located in the Town of Manchester, State of Iowa, to Purchaser; and

WHEREAS, Seller may, from time to time, need to cross land which has been transferred to Purchaser in order to reach land which the Seller has retained; and

WHEREAS, it is the desire of the parties to establish their mutual rights and responsibilities,

NOW, in consideration of the mutual promises contained herein and in a certain Real Estate Agreement and as an inducement for Seller to enter into the Real Estate Agreement, it is agreed as follows:

1. *Easement established for Seller's benefit.* Until such time as the City of Manchester, Iowa has completed construction of a certain new roadway described as 13th Street, City of Manchester, Iowa, Seller and its invitees may cross and re-cross Purchaser's land within the westerly twenty (20) feet of Lot 2 in order to reach land retained by Seller.

2. *Seller not to damage Purchaser's land.* Seller, for itself, its successors, assigns, agents and invitees, agrees not to cause or allow damage to Purchaser's land as a result of its crossings. In the event that damage to Purchaser's land does occur, then Seller shall promptly repair the damage at its sole expense.

3. *Indemnification and hold harmless granted by Seller to Purchaser.* Seller, for itself, its successors, assigns, agents and invitees, shall indemnify and hold Purchaser, its successors, assigns, agents and invitees, harmless against any claim for injury to person or property which occurs, or is alleged to have occurred, during the course of a crossing of Purchaser's land by Seller, its successors, assigns, agents and invitees. This shall include any settlement, judgment and costs of defense, including legal fees and disbursements.

4. *Duration of easement.* This easement shall continue until such time as the City of Manchester, Iowa has completed the construction of 13th Street and opened it for public use.

5. *Seller to carry liability insurance.* Seller shall carry liability insurance on the subject premises in at least the amount of *$ 50,000* and $250,*000* in the aggregate. Each policy shall name Purchaser as an additional insured.

6. *Recording of easement.* This easement agreement shall be recorded in the office of the County Clerk. The real property subject to the terms of this easement is described in Schedule A, which is annexed hereto and made a part hereof. The Clerk shall index this agreement against Seller and Purchaser, both as grantors and as grantees. The fees for recording shall be paid by Seller.

7. *Entire agreement.* This Agreement, together with the other written agreements and instruments executed concurrently herewith or pursuant to the provisions hereof, contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between them respecting such matters.

8. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. At the trial of any matter arising under this Agreement, only one counterpart need be produced.

9. *Headings.* Paragraph headings are for purposes of convenience and identification only and shall not be used to interpret or construe this Agreement.

10. *Waiver.* The failure of any party hereto to demand performance of any act required hereunder shall not be deemed a waiver of the right to enforce such performance or any other performance required later. A waiver can only be made if it is in writing and signed by the party excusing performance. Any attempted oral waiver shall not be valid.

11. *Gender and number.* Whenever the singular or plural number, or the masculine, feminine or neuter gender, is used herein, it shall equally include the other(s).

12. *Notice.* Any notice to be given hereunder shall be in writing, signed by the party giving notice, and delivered by any one of the following methods to the address listed in the opening paragraph:

(a) personal delivery;

(b) facsimile machine transmission;

(c) certified or registered mail, return receipt requested; or

(d) overnight courier service, provided that a receipt is maintained in the ordinary course of business.

13. *Governing law.* This Agreement shall be construed and enforced in accordance with the laws of the State of Iowa.

14. *Binding effect.* This Agreement shall be binding upon, and inure to the benefit of, the parties, their respective heirs, representatives, successors and assigns.

15. *Modifications.* This Agreement may be modified only by a written document signed by representatives of both parties. A purported oral modification shall not be effective.

--SIGNATURE PAGE FOLLOWS--

The parties hereto have set their hands and seals the day and year first above written.

Accepted
Richard M. Jones (date) 6/1/05

SELLERS: KARUSCO, INC.

Dated 06-01-05 (date)

BUYERS: RUNDE PROPERTIES, L.L.C.

Print Name Richard M. Jones, its President

Address: 20911 263rd Street
Manchester, Iowa 52057

Print Name Timothy J. Runde, its Managing Member

Address: 9964 Four Sisters Ct.
Dubuque, Iowa 52003

STATE OF IOWA, COUNTY OF Delaware, ss:
On this 1st of June, 2005, before me, the undersigned, a Notary Public in and for the said State, personally appeared Richard M. Jones, to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Richard M. Jones, as an officer, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Rosemary Drees
COMMISSION NUMBER 144070
My Commission Expires
7/30/08

Rosemary Drees
, Notary Public in and for said State.

STATE OF IOWA, COUNTY OF Delaware, ss:
On this 1st June 2005, before me, the undersigned, a Notary Public in and for the said State, personally appeared Timothy J. Runde, to me personally known, who being by me duly sworn, did say that he is the managing member of the limited liability company executing the within and foregoing instrument; that the instrument was signed on behalf of the corporation by authority of its members; and that Timothy J. Runde, as an officer, acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the company, by it and by them voluntarily executed.

JAMES H. ARENSON
COMMISSION NUMBER 734782
MY COMMISSION EXPIRES
JUNE 2, 2008

, Notary Public in and for said State.

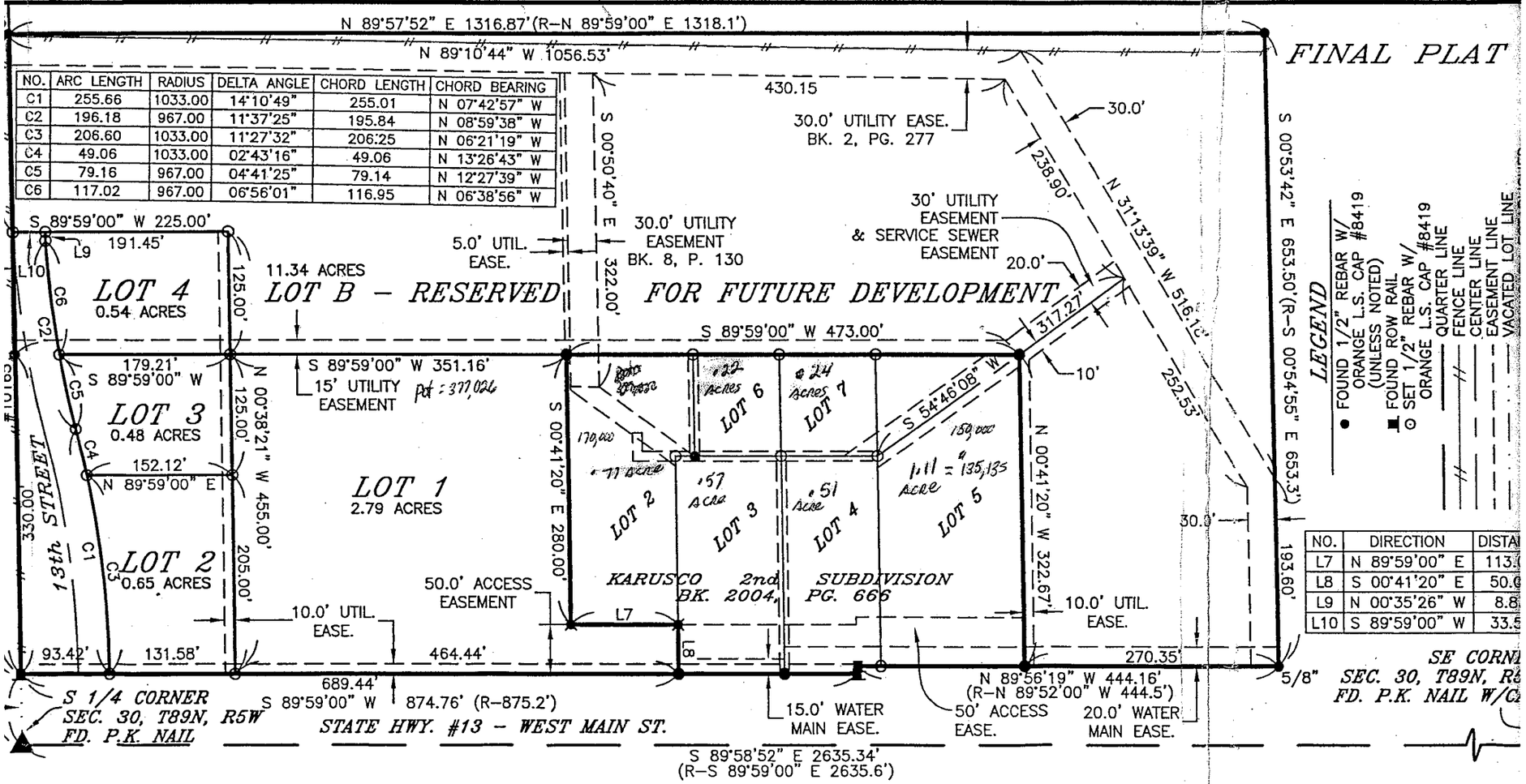
EXHIBIT 1

LAT OF URVEY

KARUSCO 3rd SUBDIVISION

A RESUBDIVISION OF LOT 1 AND LOT A OF KARUSCO 2nd SUBDIVISION
SEC. 30, T89N, R5W OF THE FIFTH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA

FINAL PLAT



NO.	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD LENGTH	CHORD BEARING
C1	255.66	1033.00	14°10'49"	255.01	N 07°42'57" W
C2	196.18	967.00	11°37'25"	195.84	N 08°59'38" W
C3	206.60	1033.00	11°27'32"	206.25	N 06°21'19" W
C4	49.06	1033.00	02°43'16"	49.06	N 13°26'43" W
C5	79.16	967.00	04°41'25"	79.14	N 12°27'39" W
C6	117.02	967.00	06°56'01"	116.95	N 06°38'56" W

LEGEND

- ● FOUND 1/2" REBAR W/ ORANGE L.S. CAP #8419 (UNLESS NOTED)
- ■ FOUND ROW RAIL
- ⊙ SET 1/2" REBAR W/ ORANGE L.S. CAP #8419
- QUARTER LINE
- FENCE LINE
- CENTER LINE
- EASEMENT LINE
- VACATED LOT LINE

NO.	DIRECTION	DISTA
L7	N 89°59'00" E	113.(
L8	S 00°41'20" E	50.0
L9	N 00°35'26" W	8.8
L10	S 89°59'00" W	33.5

EY REQUESTED BY: DICK JONES

SURVEYED ON:

E: 1"=150'	
10/5/2004	
N BY: RLR	
KED BY: JDG	
) BK: D.L.	
ED,	
T 1 OF	

PROPRIETORS: KARUSCO, INC. 1221 W. Main St. Manchester, IA 52057

PROJECT NO. 04–58

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

J. DAVID GIBBS, P.E., L.S. LICENSE #8419 DATE
MY LICENSE RENEWAL DATE IS DECEMBER 31, 2004

GIBBS ENGINEERING & SURVEYIN
105 WEST MAIN STREET, MANCHESTER, IA 52057

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