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Document 2007 1568 Type 06 006 Pages 4
Date 5/17/2007 Time 2:54:13PM
Rec Amt $22.00

DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

REAL ESTATE AGREEMENT

Recorder's Cover Sheet

Preparer Information:
Thomas J. Hanson, 401 East Main Street, Manchester, (563) 927-5920

Taxpayer Information:
William J. Schustersich
P.O. Box 163
Delhi, Iowa 52223

Return Address
Thomas J. Hanson
401 E Main Street
Manchester, Iowa 52057

Grantors:
William J. Schustersich
Daniel A. Schustersich
Roberta A.

Grantees:
[redacted]
Daniel A. Schustersich

Legal Description: See Page 2

REAL ESTATE AGREEMENT

This Agreement entered into this 17th day of May, 2007 by and between William J. Schustersich and Roberta A. Schustersich, husband and wife (hereinafter "First Parties") and Daniel A. Schustersich, a single personal (hereinafter "Second Party").

WHEREAS, William J. Schustersich and Daniel F. Schustersich own the following parcel of real estate as tenants in common:

Parcel #A (Home Farm)

The Southwest Quarter of the Northeast Quarter of Section Nine, Township Eighty Eight North, Range Four, West of the Fifth P.M., except the South fifty rods thereof, and except Parcel H part of the Northwest Quarter of the Northeast Quarter and part of the Southwest Quarter of the Northeast Quarter of 9-88-4, according to plat recorded in Book 2006, Page 1833 of the records of the Delaware County Recorder; the West one-half of the Southwest Quarter of Section Ten, Township Eighty Eight North, Range Four, West of the 5th P.M.; and the Southeast Quarter of Section Nine, Township Eighty Eight North, Range Four, West of the 5th P.M. except Parcel B being part of the South fifty rods of the West forty eight rods of the Southwest Quarter of the Northeast Quarter and part of the Northwest Quarter of the Southeast Quarter of Section 9-88-4, according to Plat recorded in Book 6 Plats, Page 135; and except Parcel F a division of Parcel A of the Southwest Quarter of the Southeast Quarter part of the Northwest Quarter of the Southeast Quarter in 9-88-4, according to Plat recorded in Book 2005, Page 150; and further except the North 183.61 feet of the West 241.71 feet of Parcel A according to plat recorded in Book 6, Page 135; and further except the North 208.71 feet of the South 1338.39 feet of the West 241.71 feet of the West one-half of the Southeast Quarter of Section 9-88-4

Parcel #B (Sutton Farm)

The West half of the Northwest Quarter of Section Ten, Township Eighty Eight North, Range Four, West of the 5th P.M.; and, the North one-half of the Northeast Quarter and The Southeast Quarter of the Southeast Quarter of Section Nine, Township Eighty Eight North, Range Four, West of the 5th P.M.; and the South fifty rods of the Southwest Quarter of the Northeast Quarter of Section Nine, Township Eighty Eight North, Range Four, West of the 5th P.M., except the West forty eight rods thereof, and further except Parcel B being part of the South fifty rods of the West forty eights rods of the Southwest Quarter of the Northeast Quarter and part of the Northwest Quarter of the Southeast Quarter of Section 9-88-4, according to plat recorded in Book 6 Plats, Page 135 of the records of the Delaware County Recorder.

AND WHEREAS, the parties wish to enter into an Agreement regarding the division of this farm real estate in the event of the death of the said William J. Schustersich or Daniel F. Schustersich.

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

1. The parties agree that in the event that William J. Schustersich shall be first of the owners described above to die, then undersigned parties agree that all of his right, title and interest in and to the above described "Home Farm" shall be transferred to the said Daniel F. Schustersich in return for the said Daniel F. Schustersich transferring to the estate of William J. Schustersich his interest in the "Sutton Farm".

2. The parties further agree that any event that Daniel F. Schustershich shall be the first of the owners described above to die, then the undersigned parties agree that all of his right, title and interest in and to the above described "Sutton Farm" shall be transferred to the said William J. Schustersich in return for the First Parties transferring to the estate of Daniel F. Schustersich his interest in the "Home Farm".

3. The parties state and agree that the value of Parcel A (Home Farm) and Parcel B (Sutton Farm) is considered to be equal by the parties so that the conveyances as contemplated by Paragraph 1 and 2 of this Agreement shall not require the payment of any additional cash by either party to the other party to equalize the value of these Parcels.

4. The parties further agree that in the event at the time of transfer there is any indebtedness on either Parcel that William J. Schustersich and Daniel F. Schustersich agree to pay or be responsible for one-half of any such indebtedness.

5. In addition, there is a well located in the Southeast corner of the Northwest Quarter of the Northeast Quarter of 9-88-4, which is on a portion of the above described "Sutton Farm". The parties further agree that in the event of a division of the farms that the owner of the "Home Farm" shall have the right to use the above described well, water and piping located on the "Sutton Farm" and shall further have the right to enter onto the premises in order to inspect, repair and maintain said well and piping. The owner of the "Home Farm" will be responsible for any and all costs of repair and/or replacement of the well and shall pay the cost of any utilities for obtaining water from the well.

6. The provisions of this Agreement shall be binding upon the parties hereto, their heirs, successors and assigns.

First Parties:

William J. Schustersich

William J. Schustersich

Roberta Schustersich

Roberta A. Schustersich

Second Party:

Daniel F. Schustersich

Daniel F. Schustersich

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 17th day of May, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared, William J. Schustersich and Roberta A. Schustersich, 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 17 day of May, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared, Daniel F. Schustersich, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Notary Public in and for the State of Iowa

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