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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

REAL ESTATE AGREEMENT

Recorder's Cover Sheet

2007-2453

Preparer Information:
Thomas J. Hanson, 401 East Main Street, Manchester, Iowa 52057, (563) 927-5920

Taxpayer Information:

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

Grantors:
Douglas R. Bishop
Denise L. Bishop

Grantees:
Justin Turnis
Teresa Turnis

Legal Description: Page 2

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

REAL ESTATE AGREEMENT

This Agreement entered into this 30 day of July, 2007, by and between Douglas R. Bishop and Denise L. Bishop, husband and wife (hereinafter Bishop) and Justin Turnis and ~~Teresa~~ Teresa Turnis, husband and wife, (hereinafter Turnis).

WHEREAS, Turnis has purchased from Bishop the following described real estate located in Delaware County, Iowa

> 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 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 the above described real estate agree, to properly fence the premises so as to keep out all livestock. The parties agree that the ownership and maintenance of the fence for the above described real estate shall remain with Turnis, theirs heirs, successors and assigns.

2. There is a well located on the above described real estate which provides water for Turnis and Bishop. Bishop retains the right to use the well and obtain water from the well. 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 the above described real estate.

3. Until such time as Turnis fences the above described real estate such that cattle can not reach the water source, Bishop, their heirs, successors and assigns, shall have the right to graze cattle on any portion of the above described real estate that Turnis has not fenced off from the cattle, and further, the cattle shall be allowed to obtain water from the well and tank located on the above described premises. At such time as Turnis shall fence the premises so that the well is fenced away from the cattle, Turnis,

at their expense, shall run a water line from the well to the Bishop property to provide water to Bishop. Turnis further grants onto Bishop an Easement for purposes of inspecting the well and water lines.

4. In the event that the well or pump referred to herein 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.

5. 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.

Douglas R. Bishop

Justin Turnis

Denise L. Bishop

Teresa Turnis

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 30 day of July, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Douglas R. Bishop and Denise L. 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 30 day of July, 2007, 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

Notary Public in and for the State of Iowa