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Book 2007 Page 2957

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by and Return to:
John C. Compton, 116½ W. Mission St., Strawberry Point, IA 52076 563-933-4334

ACCESS AND WELL/WATER EASEMENT

Re: Parcel E, being part of Parcel D, part of the North one-half (N ½)) of the Northeast Quarter (NE ¼), Lot One (1), Lot Two (2) and part of Lot Eleven (11) of the subdivision of the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼), Section Three (3), Township Ninety (90) North, Range Five (5) West of the Fifth P.M., Delaware County, Iowa; according to the recorded Plat ~~thereof~~ in Book 2007 Page 2432.

STATE OF IOWA)
)ss:
COUNTY OF Delaware)

THIS AGREEMENT made and entered this 31st day of August, 2007 by and between Dale E. Grundmeyer and Julie A. Grundmeyer, husband and wife (First Parties) and Toby Schroeder and Tracy Schroeder (Second parties) as follows:

WHEREAS First Parties are selling to Second Parties a certain parcel of real estate in Delaware County, Iowa described above, and;

WHEREAS First parties are retaining property adjacent thereto referred to as Parcel F, being part of Parcel D, part of the North one-half (N ½)) of the Northeast Quarter (NE ¼), Lot One (1), Lot Two (2) and part of Lot Eleven (11) of the subdivision of the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼), Section Three (3), Township Ninety (90) North, Range Five (5) West of the Fifth P.M., Delaware County, Iowa; according to the recorded Plat thereof, and;

WHEREAS Parcel E currently contains a well and water system and authorized access from Highway 3, which well/water system and access privileges are retained by First Parties upon the terms and conditions contained herein;

NOW THEREFORE in consideration of the sum of One (1) Dollar, and in further consideration of the mutual terms and covenants contained herein, the parties agree as follows:

1. First parties shall have the right to use the existing well and water system on Parcel E for water for normal commercial purposes. First Parties shall have the right to make connections and run such water lines as are reasonably necessary to obtain water from the

well, providing the same does not interfere with Second Parties use and enjoyment of the property.

2. The cost of any line from the well to property of First Parties shall be the sole responsibility of First Parties.

3. The parties shall meet every other year commencing in 2007 to determine a price for water and electricity for the following two (2) year period.

4. First Parties may terminate this Agreement at any time by constructing their own well or connecting to City water systems.

5. Each party shall use the existing well and water system for normal commercial operations. Any non-typical use by either party shall be pre-approved by the other party.

6. First Parties shall have access rights upon the lands of Second Parties to check and repair the water line to First Parties' property. First Parties shall be obligated to repair any damage to Second Parties' property caused by access to or repair of First Parties' waterline.

7. Water rights contemplated herein shall extend to First Parties for personal use. If First Parties property is sold this agreement will be reviewed with new buyer and terms will be renegotiated.

Dated at Edgewood, Iowa this 31 day of August, 2007.

Dale E. Grundmeyer

Toby Schroeder

Julie A. Grundmeyer

Tracy Schroeder

FIRST PARTIES

SECOND PARTIES

Subscribed and sworn to before me by the said Dale E. Grundmeyer and Julie A. Grundmeyer and Toby Schroeder and Tracy Schroeder, this 31st day of August, 2007.

BRETT W. NAGEL
Commission Number 146607
My Comm. Exp. 4-11-09

Notary Public, State of Iowa