Env. Ward Harbaugh
816 East Butler St
Manchester, IA 52057

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Document 2008 781 Type 06 006 Pages 3
Date 3/14/2008 Time 2:17:58PM
Rec Amt $17.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: D. Flint Drake, 2477 John F. Kennedy Road, Suite 203, Dubuque, IA 52002 (563) 582-2000

AGREEMENT

This Agreement is entered into this 29th day of February, 2008, by and between STEPHEN R. HARBAUGH and JANE E. HARBAUGH, husband and wife, KEVIN D. JONES and DIANE M. JONES, husband and wife, PAUL D. KIERNAN and CAROL L. KIERNAN, husband and wife, ("Grantors") and WARD L. HARBAUGH ("Grantee").

RECITALS

A. Grantors are the owners of real estate legally described as follows:

> Unit 5 and the undivided 9.02% interest in the land and common elements appurtenant to said Unit, in "Franklin Place, A Condominium", according to Declaration of Submission Of Property to Horizontal Property Regime for Franklin Place, A Condominium, recorded in Book 4 Misc., Page 16; same being located on part of Lots One Hundred Forty Two (142) and One Hundred Forty Three (143), Manchester, Iowa, according to plat recorded in Book H L.D., pages 186-188 (the "Real Estate");

B. Grantors desire to grant to Grantee, and Grantee desires to accept, a life estate in the Real Estate pursuant to the terms and conditions set forth herein and the parties desire to set forth their agreement regarding such life estate in writing.

THEREFORE, in consideration of the mutual terms and covenants contained herein, the parties agree as follows:

1. **Grant of Life Estate.** Grantors hereby grant to Grantee a life estate in the Real Estate. The life estate granted herein shall be memorialized by recording in the records of Delaware, Iowa, of a Warranty Deed from Grantors to Grantee conveying such life estate. It is intended by this grant that Grantee shall, from and after the date hereof, enjoy

all of the benefits of ownership in the Real Estate including, but not limited to, the right to occupy and use the Real Estate in any manner desired by Grantee. The life estate shall continue for the benefit of Grantee until the death of Grantee, whether the Grantee continues to occupy the Real Estate or not.

2. **Expenses.** During the period of the life estate, Grantee shall be solely responsible for payment of all real estate taxes, insurance, utilities, maintenance, repairs and replacements associated with the Real Estate. Grantee shall maintain property and liability insurance, if any, in amounts and under terms acceptable to Grantee in Grantee's sole discretion.

3. **Consideration.** The parties agree and acknowledge that the obligations of Grantee assumed hereunder constitute sufficient and adequate consideration for the transfer of the life estate granted herein.

4. **Miscellaneous.** This Agreement is binding upon the parties hereto and their successors and assigns and shall be governed by and construed under the laws of the State of Iowa.

Stephen R. Harbaugh

Stephen R. Harbaugh

Jane E. Harbaugh

Jane E. Harbaugh

STATE OF IOWA)
COUNTY OF WEBSTER) ss:

On this 11th day of March, 2008, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared STEPHEN R. HARBAUGH and JANE E. HARBAUGH, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Carla R. Allison

Notary Public In and For the State of Iowa

Kevin D. Jones

Kevin D. Jones

Diane M. Jones

Diane M. Jones

CARLA R. ALLISON NOTARIAL SEAL IOWA My Commission Expires 11/20/10

STATE OF IOWA)
COUNTY OF DELAWARE) ss:

On this 14th day of March, 2008, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared KEVIN D. JONES and DIANE M. JONES, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

JANICE RUSS
COMMISSION # 176244
MY COMMISSION EXPIRES
9-29-09

Janice Russ
Notary Public In and For the State of Iowa

Paul D. Kiernan

Carol L. Kiernan

STATE OF ~~IOWA~~ MARYLAND)
COUNTY OF MONTGOMERY) ss:

On this 4 day of March, 2008, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared PAUL D. KIERNAN and CAROL L. KIERNAN, husband and wife, to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

NOTARY SEAL
Valencia M. Rollins, Notary Public
Montgomery County, Bethesda, Maryland
My Commission Expires Dec. 5, 2011

Notary Public In and For the State of ~~Iowa~~ Maryland

Ward L. Harbaugh, Grantee

STATE OF IOWA)
COUNTY OF DELAWARE) ss:

On this 3rd day of March, 2008, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared WARD L. HARBAUGH, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Lila Luensmann
Notary Public In and For the State of Iowa

LILA LUENSMANN
COMMISSION # 200174
MY COMMISSION EXPIRES
4-1-10