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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Deed

PREPARED BY: TODD J. LOCHER, LOCHER & LOCHER, P. O. BOX 7, FARLEY, IA 52046 (563) 744-3359
RETURN TO: TODD J. LOCHER, LOCHER & LOCHER, P.O. BOX 7, FARLEY, IA 52046 (563) 744-3359

2010-1474

# MEMORANDUM OF AGREEMENT

Leroy A. Willenbring and Patricia Y. Willenbring, hereby enter into the following agreement pertaining to our personal residence, locally known as 27201 217th Street, Earlville, IA 52041 and legally described as follows:

Lot Twenty Five (25) of the Subdivision of Lot One (1) of Timbergate Subdivision of part of the South one-half (S½) of the Southwest Quarter (SW¼) and part of the West one-half (W½) of the Southeast Quarter (SE¼) of Section Thirty Six (36), Township Eighty Nine (89) North, Range Four (4), West of the Fifth Principal Meridian, according to plat recorded in Book 4 Plats, Page 39.

1. When the above referenced real estate was purchased, it was put in the name of Leroy A. Willenbring.

2. In exchange for one dollar, and other good and valuable consideration, including the contribution to the purchase price of Patricia Y. Willenbring, Leroy Willenbring agrees that in the event that Patricia Y. Willenbring predeceases him, he will transfer the real estate described above to the children of Patricia Y. Willenbring, namely Carolyn Bickford, Connie Chronowski, Dale Hendricks, Linda Lewin and Dean Hendricks, in equal shares conditioned upon the following:

   A. That Leroy A. Willenbring shall have the right to reside in the dwelling located on the above described real estate for a period of at least one year from the date of death of Patricia Y. Willenbring, rent free, in exchange for the payment of real estate taxes, insurance and minor repairs that may be necessary during his period of occupancy.

   B. Further conditioned upon the children of Patricia Y. Willenbring named in paragraph 2 above paying for all legal fees necessary to accomplish the transfer and further as conditioned upon the children on Patricia Y. Willenbring paying any tax consequences to Leroy A. Willenbring as a result of the transfer and to pay for the preparation of any tax filings necessary to complete the

transfer.

3. Leroy A. Willenbring further agrees that he will not transfer the above referenced real estate without the consent of Patricia Y. Willenbring, and further agrees, in the event that he would transfer the real estate without Patricia Y. Willenbring's consent to transfer would be subject to the terms of this agreement.

Dated this 23rd day of July, 2010.

Leroy A. Willenbring

Patricia Y. Willenbring

STATE OF IOWA )
) s.s.
COUNTY OF DUBUQUE )

Signed and sworn to (or affirmed) before me on 23rd day of June, 2010, by Leroy A. Willenbring and Patricia Y. Willenbring.

Todd J. Locher, Notary Public

TODD J. LOCHER
Iowa Notarial Seal
Commission Number: 176419
My Commission Expires: 10/12/12