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EASEMENT AGREEMENT

This Easement Agreement ("Agreement") is made and entered into as of the 5th day of August, 2014, by and between James E. Richter and Theresa E. Richter, husband and wife (collectively, the "Grantor"), and James E. Richter and Theresa E. Richter, husband and wife (collectively the "Grantee").

WITNESSETH:

WHEREAS, Grantor is the owner of real estate located in Earlville, Delaware County, Iowa, which real estate is legally described as follows:

> The South one-half (1/2) of the Northwest fractional Quarter (NWfr¼) and the North one-half (1/2) of the Southwest Quarter (SW¼) of Section Two (2), all in Township Eighty-Nine (89) North, Range Four (4), West of the Fifth Principal Meridian, Delaware County, Iowa, less and except that part of the Southeast Quarter (SE ¼) of the Northwest fractional Quarter (NW fr ¼) of Section Two (2), Township Eighty-Nine (89) North, Range Four (4), West of the Fifth P.M. described as beginning at the Northeast corner of said Southeast Quarter (SE ¼) of the Northwest fractional Quarter (NW fr ¼), thence West four hundred ninety-eight (498) feet, thence South nine hundred forty (940) feet, thence East four hundred twenty-nine (429) feet, thence North nine hundred forty (940) feet along the center of the local road to the point of beginning,

(the "Grantor Parcel");

WHEREAS, Grantor is also the owner of two (2) parcels of real estate located in Earlville, Delaware County, Iowa, which parcels are legally described as follows:

> The East 3.77 acres of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) and 4.32 acres off the East side of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of Section Three (3), according to survey of record in Book A Plats, Pages 96-97; and also the East one-half (E ½) of the following described tract: The Southeast Quarter (SE ¼) EXCEPT 4.32 acres off the East side of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) and EXCEPT 3.77 acres off the East side of the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼), in Section Three (3), Township Eighty-Nine (89) North, Range Four (4) West of the 5th P.M., NOW KNOWN as Parcel A located in the Southeast Quarter (SE ¼) of Section Three (3), Township Eighty-Nine (89) North, Range Four (4) West of the 5th P.M. (the "Cummings Farm")
>
> and
>
> The North fractional one-half (Nfr½) of the Northeast Quarter (NE ¼) of Section Three (3), Township Eighty-Nine (89) North, Range Four (4), West of the 5th P.M., except the West one thousand seven hundred seventy-two (1,772.0) feet, consisting of approximately twenty-eight (28) acres, more or less ("Fred's Place"),

with the Cummings Farm and Fred's Place to sometimes hereinafter be collectively referred to as the "Grantee Parcels";

WHEREAS, the Grantee Parcels are located to the West and Northwest, respectively, and are adjacent to the Grantor Parcel;

WHEREAS, Grantor is proposing to convey the Grantor Parcel to a third party;

WHEREAS, as the Grantee Parcels do not have access to a roadway for ingress and egress, except over an across the Grantor Parcel, Grantee (and their heirs, successors and assigns) desires to continue to be able to utilize a portion of the Grantor Parcel for ingress and egress to the Grantee Parcels;

WHEREAS, Grantor has agreed to establish, for the benefit of Grantee (and their heirs, successors and assigns), an easement in, over and upon a portion of the Grantor Parcel for the purpose of providing Grantee (and their heirs, successors and assigns) with rights of ingress and egress to the Grantee Parcels; and

WHEREAS, Grantor and Grantee deem it to be in their mutual best interests to set forth, in writing, their understandings as to the location and terms of the easements established pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of One Dollar ($1.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Ingress and Egress Easement Regarding the Cummings Farm. Grantor hereby grants, assigns, conveys, sets over and establishes for the benefit of Grantee (and their heirs, successors and assigns) a permanent, perpetual, non-exclusive easement and right-of-way in, over and upon the following described real estate:

The South Thirty (30) feet of the Grantor Parcel,

(which parcel of real estate is hereafter referred to as the "Cummings Farm Easement Area") for the purpose of providing Grantee (and their heirs, successors, assigns, agents and invitees) with rights of ingress and egress over and upon the Cummings Farm Easement Area to obtain and provide access from the roadway known as 265th Avenue to the Cummings Farm.

2. Ingress and Egress Easement Regarding Fred's Place. Grantor hereby grants, assigns, conveys, sets over and establishes for the benefit of Grantee (and their heirs, successors and assigns) a permanent, perpetual, non-exclusive easement and right-of-way in, over and upon the following described real estate:

The South Thirty (30) feet and the West Thirty (30) feet of the Grantor Parcel,

(which parcel of real estate is hereafter referred to as the "Fred's Place Easement Area") for the purpose of providing Grantee (and their heirs, successors, assigns, agents and invitees) with rights of ingress and egress over and upon the Fred's Place Easement Area to obtain and provide access from the roadway known as 265th Avenue to Fred's Place.

3. Term/Termination. The provisions of this Agreement shall be applicable to and shall be covenants running with the land owned by Grantor and Grantee as set forth above and shall be binding upon the parties hereto, their heirs, beneficiaries, representatives, successors and assigns. The term of this Agreement shall commence on the date first written above and, except as otherwise herein specifically provided, shall continue in perpetuity. Notwithstanding the foregoing, this Agreement may be terminated by recording in the Recorder's Office for Delaware County, Iowa, a written instrument of termination signed by all of the then-owners of the Grantor Parcel and of the Grantee Parcels.

4. Miscellaneous.

a. No Joint Venture. Except as otherwise provided in this Agreement, nothing in this Agreement shall be construed to make the parties hereto partners or joint venturers, or to render any of said parties liable for the debts or obligations of any other.

b. Headings. Paragraph and subparagraph headings herein are for convenience and reference only and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

c. Waiver. No delay or omission by any of the parties hereto to exercise any right or power occurring upon any non-compliance or failed performance by another party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by any of the parties hereto of any of the covenants, conditions or agreements hereof to be performed by another shall not be construed to be a waiver of any succeeding breach thereof or of any other covenant, condition or agreement contained herein.

d. Entire Agreement. The parties stipulate that this Agreement sets forth the entire agreement between the parties, and that there is no other understanding between them, express or implied.

e. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

f. Amendments or Further Agreements to be in Writing. No agreement or amendment shall be effective to add to, change, modify, waive or discharge this Agreement, in whole or in part, unless such agreement is in writing and signed by all parties bound hereby.

g. Covenants Running With the Land. All of the easements, covenants and agreements set forth in this Agreement are intended to be and shall be construed as covenants running with the Grantor Parcel and the Grantee Parcels, binding upon, inuring to the benefit of, and enforceable by the parties hereto and their respective heirs, successors and assigns, whether such transfer occurs by death, public dedication or any other form of conveyance or transfer.

h. Partial Invalidity. If any provisions, or portions thereof, of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application or such provision, or portion thereof, to any other persons or circumstances shall not be affected thereby and each provision of this

Agreement shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have signed this Easement Agreement to take effect as of the date first above written.

GRANTOR:

James E. Richter

Theresa E. Richter

GRANTEE:

James E. Richter

Theresa E. Richter

STATE OF IOWA)
) ss.
COUNTY OF LINN)

On this 5th day of August, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared JAMES E. RICHTER, to me known to be the identical person named in and who executed the foregoing instrument as his voluntary act and deed.

TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Notary Public in and for State of Iowa

STATE OF IOWA)
) ss.
COUNTY OF LINN)

On this 5th day of August, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared THERESA E. RICHTER, to me known to be the identical person named in and who executed the foregoing instrument as her voluntary act and deed.

TODD W. ANDERSON
Commission Number 147758
My Commission Expires
7-28-2015

Notary Public in and for State of Iowa