Recorded: 3/2/2015 at 2:45:19.0 PM
Fee Amount: $17.00
Revenue Tax:
Delaware County, Iowa
DEBORAH PEYTON, RECORDER
BK: 2015 PG: 506

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 made and entered into this 27 day of February, 2015 by and between Gary L. Jackson and Roxanne R. Jackson, husband and wife (hereinafter "First Parties") who are the owners of the following described real estate located in Delaware County, Iowa:

Parcel J, Part of the NE ¼ - SW ¼, Sec. 23, T89N, R6W of the Fifth P.M., Delaware County, Iowa according to plat recorded in Book 2012, Page 3313.

2015-500
2004-1810

AND Moyle Real Estate, LLC (hereinafter "Second Party") owner of the following described real estate located in Delaware County, Iowa:

Parcel I, Part of the SE ¼ - NW ¼, Sec. 23, T89N, R6W of the Fifth P.M., Delaware County, Iowa according to plat recorded in Book 2012, Page 3313.

WHEREAS, Second Party purchased the herein described Parcel I from First Parties and Parcels I and J are adjacent to one another;

AND WHEREAS, the parties wish to enter into various agreements regarding rights and obligations of the parties with respect to said parcels.

IT IS THEREFORE AGREED AS FOLLOWS:

1. There are currently driveways that serve both parcels described above. The parties agree for a period of two (2) years from date of closing that the parties will share the usage of the driveways but any maintenance of driveways shall be the responsibility of the owner of the respective driveway.

2. First Parties, for a period of two (2) years from date of closing shall be responsible for all snow removal and mowing on the said Parcel I.

3. The electrical meter for both parcels is located on the above described Parcel I. The parties agree that First Parties shall be entitled to continue to use electricity for Parcel J for a period of two (2) years after closing and shall reimburse Second Party at the rate of $100.00 per month for said usage. After two (2) years from date of closing, if

Second Party has not purchased Parcel J from First Parties, then First Parties agree to obtain their own electrical meter for the said Parcel J.

4. First Parties hereby grant onto Second Party the option to purchase the above described Parcel J for a total purchase price of $235,000.00 for a period of two (2) years commencing with the date of this Agreement. Notice of Election to purchase shall be given to First Parties by Second Party by delivering said Notice. Closing and delivery of possession shall take place within sixty (60) days of receipt of said Notice. Upon receipt of Notice, First Parties, at their expense, shall promptly obtain an abstract of title continued to the date of exercise of option and delivered to Second Party for examination. Said abstract shall show merchantable title in First Parties in conformity with this Agreement, Iowa Law and Title Standards of the Iowa Bar Association. The abstract shall become the property of Second Party when the purchase price is paid in full. First Parties shall pay the cost of any additional abstracting and title work due to any act or omission by First Parties, including transfer by or on the death of either First Party or their assignees. All real estate taxes shall be prorated to the date of possession and First Parties shall convey title by way of Warranty Deed free and clear of all liens, restrictions and encumbrances. Each party shall pay all of the normal costs associated with a real estate closing in Delaware County, Iowa.

5. In the event that Second Party does not exercise its option to purchase within two (2) years of the date of this Agreement, then Second Party shall have the Right of First Refusal to purchase the herein described Parcel J from First Parties in the event of any sale by First Parties in the future. If First Parties shall enter into a binding agreement for the sale of the said Parcel J they shall first notify Second Party in writing of receipt of any said binding offer. Within ten (10) days of receipt of said notice Second Party shall notify First Parties in writing of the exercise of right to purchase. First Parties shall be obligated to sell to Second Party under the same terms and conditions as provided in any binding purchase offer.

6. This Agreement and all provisions hereof shall be binding upon the parties hereto, their heirs, successors and assigns of the owners of both parcels and shall be considered easements and agreements running with the land.

First Parties:

Gary L. Jackson

Roxanne R. Jackson

Second Party:

Moyle Real Estate, LLC

By:

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on this 27 day of February, 2015 by Gary L. Jackson and Roxanne R. Jackson, husband and wife.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2016

Notary Public In And For The State
Of Iowa

STATE OF IOWA, COUNTY OF DELAWARE

This record was acknowledged before me on this 27 day of February, 2015 by Steve Moyle of Moyle Real Estate, LLC.

THOMAS J. HANSON
Commission Number 115040
My Commission Expires
September 22, 2016

Notary Public In And For The State
Of Iowa