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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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Property Ownership Agreement

Comes Now Gary Burns and Chanya Huber, 20479 247th Street, Delhi, IA; Douglas D. and Leann M. Herman 20649 247th Street, Delhi, IA; Kermith K. Knutson, 20429 247th Street, Delhi, IA; and Daniel and Vicky Staebell, 20706 247th Street, Delhi, IA, the "Owners", and in consideration of the mutual promises and consideration set forth subsequently herein do hereby agree to the following terms and conditions associated with their joint ownership of the following described property:

> Lots Twenty Seven (27) and Twenty Eight (28) in The Cedars Sub-division in the West Half (W 1/2) of the Southeast Quarter (SE 1/4) of Section Fourteen (14), Township Eighty Eight (88) North, Range Five (5), West of the Fifth P.M., laying East of the Maquoketa River, according to plat recorded in Book 2 of Plats, Pages 91-92; also Parcel 2015-73, being Part of Lot 30 in The Cedars Sub-Division, in the West Half of the Southeast Quarter of Section 14-T88N-R5W Delaware County, Iowa, according to plat recorded in Book 2015, Page 2104.

1. Applicability: This agreement and the terms hereof are applicable and inure to the benefit of those Owners identified herein and to no one else. When the term "Owners" is used within this agreement it is intended to refer to four ownership units, as follows:

    a. Gary Burns, a single person and Chanya Huber[1], a single person (Owner)
    b. Douglas D. Herman and Leann M. Herman, a married couple (Owner)
    c. Kermith K. Knutson, a single person (Owner)
    d. Daniel Staebell and Vicky Staebell, a married couple (Owner)

2. Sale by Owner of "Cedars" property: If any of the Owners sell their Cedars home without first or simultaneously having acquired another home within The Cedars, they shall forfeit their right to continue to share in the ownership of the above described property. In that event the remaining owners

[1] Chanya Huber is not currently a title holder to the property but is engaged to Gary Burns. If and when she becomes a title holder to the property she shall enjoy and be subject to the terms of this agreement.

shall have the option of purchasing the interest of said property owner for a period of thirty (30) days after having been given written notice of the sale or intended sale of said owner's Cedars property. The purchase price of said share shall be $6,250, equal to the initial investment in said property by said owner. The share shall be divided in equal shares by those remaining owners that wish to purchase said share. If none of the remaining owners are interested in purchasing said share, the share of the party leaving the Cedars may then be sold to any person.

3. Death of Owner: If any of the Owners pass away while owning a share of the above-described property, they shall forfeit their right, and the right of their heirs, successors, and/or assigns, to continue to share in the ownership of the above described property. In that event the remaining owners shall have the option of purchasing the interest of said property owner for a period of ninety (90) days after the death of said owner. The purchase price of said share shall be $6,250, equal to the initial investment in said property by said owner. The share shall be divided in equal shares by those remaining owners that wish to purchase said share. If none of the remaining owners are interested in purchasing said share, the share of the party passing may then be sold or passed on to any person. With regard to married owners, this provision shall not apply unless and until the death of both of them.

4. Request for Release by Owner: If any of the Owners desire to sell their share in the above property they shall present that intention to the other owners in writing. The other owners will have the right to purchase said share for $6,250, equal to the initial investment in said property by said owner, for a period of thirty (30) days following written notice from the owner desiring to sell. The share shall be divided in equal shares by those remaining owners that wish to purchase said share. If none of the remaining owners are interested in purchasing said share, the share of the party leaving the Cedars may then be sold or passed on to any person. (With regard to married owners, both of them must agree to sell for this provision to apply.)

5. Other Provisions:

    a. General Expenses: General expenses associated with the lot, including general maintenance and upkeep, insurance if applicable, and property taxes will be divided by four and shared amongst the owners, ¼ Herman, ¼ Staebell, ¼ Burns, and ¼ Knutson. In the event that an owner or owners fail to pay their share of the expenses, deemed to be reasonable and appropriate by at least three of the four owners, the remaining owners shall have a cause of action against said owner wherein the relief to be granted would be the required transfer of the lot by said non-paying owner to the remaining owners for the original investment of $6,250 less those reasonable expenses not paid by said owner.
    b. Use of Lot: The Owners may use the lot to store boat trailers/utility trailers and for other uses agreed upon by a majority of the owners. Efforts will be made to store trailers in the back area of the lot away from 247th Street, and the owner of the trailers shall maintain the property around the trailer to keep it free from tall weeds and growth.
    c. Storage Building: The Owners acknowledge that the reason for the purchase of the lot is the general plan to construct a garage or storage facility on said property by one or more of the Owners at some point in the future. With regard to the plans for a storage building, the Owners further agree as follows:
        i. The building plan, including timing, location, size, and design, shall be agreed to by a majority of the Owners.
        ii. That the building will be utilized for storage and associated/related purposes and other purposes deemed acceptable and agreed upon by a majority of the owners, but will in no circumstances be used for human occupancy.
        iii. The Owners agree that a new agreement, replacing this agreement, will be drafted at such time that a building is being constructed.

d. Liability Insurance: All Owners will have the above-described property added to their current homeowner's insurance policy, extending liability coverage to this lot. Proof of coverage to be provided amongst owners if requested.

6. Acknowledgement: Owners acknowledge that Owner Doug Herman has drafted this agreement; that he is not acting as legal counsel for the owners, merely preparing this document on behalf of himself and the other owners; that they had the opportunity to take this agreement to legal counsel of their own choosing for review; that by the execution hereof all Owners are waiving any and all rights to challenge the terms of this document on any and all grounds related to the drafting of same by Doug Herman.

7. Contract Binding on Successors in Interest: This contract shall apply to and bind any and all successors in interest of the parties.

8. Construction: Words and phrases shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Signed and dated this 5th day of August, 2016

Gary Burns

Chanya Huber

8/14/2016

Kermith K. Knutson

Douglas D. Herman

Leann M. Herman

Daniel Staebell

Vicky Staebell

State of Iowa)
)§
County of Delaware)

Subscribed and sworn to before me, the undersigned Notary Public in and for the State of Iowa, on this 5th day of August, 2016 by Gary Burns, Chanya Huber, Douglas D. Herman, Leann M. Herman, Daniel Staebell, and Vicky Staebell, all known to me to be the identical persons named herein, who swore and affirmed that they signed the above and foregoing agreement voluntarily as an expression of their voluntary act and deed.

Notary Public, State of Iowa

LAURIE A KRAMER
Commission Number 763175
My Commission Expires
May 25, 2017

State of Iowa)
Delaware)§
County of ~~Jones~~)

Subscribed and sworn to before me, the undersigned Notary Public in and for the State of Iowa, on this 14th day of August, 2016 by Kermith K. Knutson, known to me to be the identical persons named herein, who swore and affirmed that he signed the above and foregoing agreement voluntarily as an expression of their voluntary act and deed.

Notary Public, State of Iowa

DOUGLAS D. HERMAN
COMMISSION NO. 175238
MY COMMISSION EXPIRES
7/25/2018