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Combined Fee: \$60.00  
Revenue Tax:  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

**Type of Document:** DECLARATION REGARDING SIGNAGE

**Mark L. Smith, c/o Jordan Oliver Walters & Smith,  
101 ½ W. Jefferson, Winterset, IA 50273, Phone: 515-462-3731**

Preparer Information: (Individual's Name, Street Address, City, Zip, Phone)

**McDonald's Real Estate Company  
110 N. Carpenter Street, Chicago, IL 60607**

Taxpayer Information: (Individual/Company Name, Street Address, City, Zip)

**Michele L. Krause, c/o Ginsberg Jacobs LLC,  
300 S. Wacker Drive, Suite 2750, Chicago, IL 60606**

Return Document to: (Individual/Company Name, Street Address, City, Zip)

**Grantors:**

BB and P Feed and Grain, Inc.  
a/k/a BB&P Feed & Grain, Inc.

**Grantees:**

McDonald's Real Estate Company

**Legal Description:** See pages 5-10

**Book & Page Reference:**

CPT/CP70124 JM

## DECLARATION REGARDING SIGNAGE

This Declaration Regarding Signage (this "Declaration") is executed and entered into as of this 28 day of June, 2023 by **BB & P FEED & GRAIN, INC., an Iowa corporation** ("Declarant"), having its address at 1506 N. John Wayne Drive, Winterset, Iowa 50273.

### RECITALS:

Declarant is the owner of that certain parcel of land located in Madison County, Iowa more particularly described in Exhibit A attached hereto (the "Property").

Declarant intends to convey a portion of the Property as more particularly described in Exhibit B attached hereto (the "Benefitted Property") to McDonald's Real Estate Company, a Delaware corporation or an affiliate (collectively "McDonald's").

There is not currently any free-standing monument or pylon signage located on the Property. Declarant has agreed that if any free-standing monument or pylon signage (the "Signage") is ever constructed on the Property, Declarant shall permit McDonald's to place a sign panel on the Signage pursuant to the terms of this Declaration.

Declarant hereby declares that the Property shall be held, sold, and conveyed subject to the covenants, restrictions, and conditions set forth in this Declaration.

### ARTICLE I SIGNAGE

1.1 Signage. Declarant agrees that if any Signage is constructed on the Property, the owner of the Benefitted Property shall have the right to have its sign panel located on such Signage on the terms and conditions determined by the then-owner of the Property, but such terms and conditions shall be reasonable based on such owner's reasonable business judgment in relation to any business on the Benefitted Property. The owner of the Benefitted Property shall have no obligation to accept such Signage in the sole discretion of such owner. If the owner of the Benefitted Property accepts such Signage, such owner shall pay its proportionate share of the cost of construction and maintenance of the Signage. The "proportionate share" of the owner of the Benefitted Property shall be the proportion that the area of the sign panel of the owner of the Benefitted Property bears to the area of all sign panels on the Signage. Nothing contained in this Declaration, express or implied, shall impose any obligation on the owner of the Property to construct any Signage, and the owner of the Property may elect to construct or not construct Signage in its sole and absolute discretion.

### ARTICLE II NATURE OF AGREEMENT

2.1 Covenants Run with Land. The covenants contained in this Declaration shall run with and against the land and shall, except to the extent otherwise specifically provided in this Declaration, be a benefit to the Benefitted Property and a burden on the Property.

2.2 No Third-Party Beneficiaries. This Declaration is for the exclusive benefit of the owner of the Benefitted Property and nothing in this Declaration, express or implied, shall confer upon any person other than such owner of the Benefitted Property any rights or remedies under or by reason of this Declaration.

2.3 Amendment and Modification. This Declaration may be amended or modified at any time by a declaration in writing mutually agreed to, executed, and acknowledged by all owners of the Property and the owner of the Benefitted Property and thereafter duly recorded in the Office of the Madison County Recorder.

2.4 Term of Declaration. This Declaration shall be effective as of the date hereof and shall be in effect for so long as McDonald's or an affiliate of McDonald's owns the Benefitted Property.

ARTICLE III  
MISCELLANEOUS

3.1 Governing Law. This Declaration shall be construed in accordance with the law of the state of Indiana.

3.2 Headings. The section headings in this Declaration are for convenience only, shall in no way define or limit the scope or content of this Declaration, and shall not be considered in any construction or interpretation of this Declaration or any part thereof.

3.3 No Partnership. Nothing in this Declaration shall be construed to make the owner of the Property and the owner of the Benefitted Property partners or joint venturers or render either of them liable for the debts or obligations of the other.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the day and year first above written.

DECLARANT:

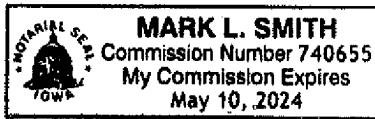
**BB & P FEED & GRAIN, INC.,**  
**an Iowa corporation**

By: Margaret M. Casper  
Its: President

STATE OF IOWA                    )  
  ) SS  
COUNTY OF MADISON         )

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Margaret M. Casjar the President of BB & P FEED & GRAIN, INC., an Iowa corporation, who executed the foregoing instrument, for and on behalf of such limited liability company for the purposes herein set forth.

WITNESS my hand and Notarial Seal, this 28 day of June, 2023.



Mark L. Smith  
Signature

Mark L. Smith  
Printed                                 Notary Public

My County of Residence:

Madison

My Commission expires:

5/10/24

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Michele L. Krause

This instrument prepared by: Michele L. Krause, Ginsberg Jacobs LLC, 300 South Wacker Drive, Suite 2750, Chicago, IL 60606

EXHIBIT A

## REPORT OF LEGAL DESCRIPTION

We furnish the following information of record for real estate owned by **BB & P Feed & Grain Inc.; Robert M. Casper Revocable Trust; Casper Family, LC; and/or Casper First Addition Lot 2 Owners Association, Inc.**; within 0.5 miles of Parcel "S" located in the Southeast Quarter (¼) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., in Madison County, Iowa, containing 2.848 acres more or less, as shown in Plat of Survey filed in Book 2023, Page 1300 on June 8, 2023 in the Office of the Recorder of Madison County, Iowa.

1. Parcel "E" located in the Southeast Quarter (¼) of the Southeast Quarter (¼) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, containing 1.49 acres, as shown in Amended Plat of Survey filed in Book 2010, Page 781 on April 8, 2010, and corrected by Affidavit filed in Book 2010, Page 801, in the Office of the Recorder of Madison County, Iowa.
  - a. **Assessed to BB & P Feed & Grain, Inc.**
  
2. A parcel of land located in the Southeast Quarter (¼) of the Southeast Quarter (¼) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., City of Winterset, Madison County, Iowa, more particularly described as follows: Commencing at the Southeast corner of said Section Twenty-five (25), thence North 304.95 feet along the east section line to the Point of Beginning; thence West 500 feet; thence North 486.5 feet; thence East 500 feet to the East section line; thence South 486.5 feet to the Point of Beginning, **EXCEPT** public road right-of-way, **AND EXCEPT** Parcel "E" located in the Southeast Quarter (¼) of the Southeast Quarter (¼) of said Section Twenty-five (25), containing 1.49 acres, as shown in Amended Plat of Survey filed in Book 2010, Page 781 on April 8, 2010, and corrected by Affidavit filed in Book 2010, Page 801, in the Office of the Recorder of Madison County, Iowa, **AND EXCEPT** Lot Five (5) in Casper First Addition to the City of Winterset, Madison County, Iowa.
  - a. **Assessed to BB & P Feed & Grain, Inc.**
  
3. A parcel of land described as commencing at the Southeast Corner of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, thence N 00°00' 791.45 feet along the East section line to the point of beginning, thence West 500.00 feet, thence North 404.6 feet, thence N 81°13' East 505.93 feet to the East Section line, thence South to the place of beginning.

a. **Assessed to BB & P Feed & Grain, Inc.**

4. Parcel "B" of Lot 2 in Casper First Addition, an Official Plat in the City of Winterset, Madison County, Iowa, containing 0.78 acres, as shown in Plat of Survey filed in Book 2019, Page 3031 on September 20, 2019, in the Office of the Recorder of Madison County, Iowa.

a. **Assessed to Casper First Addition Lot 2 Owners Association, Inc.**

5. Lots Three (3) and Five (5) in Casper First Addition to the City of Winterset, Madison County, Iowa
  - a. **Assessed to Casper Family, LC.**
  
6. Parcel "H" located in the Southeast Quarter (¼) of the Southeast Quarter (¼) of Section Twenty-Five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., City of Winterset, Madison County, Iowa, as shown in Plat of Survey filed in Book 2016, Page 1401 on May 23, 2016, in the Office of the Recorder of Madison County, Iowa, **EXCEPT** all that part of Casper First Addition to the City of Winterset, Madison County, Iowa.
  - a. **Assessed to Casper Family, LC.**
  
7. The West Half (1/2) of the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa.
  - a. **Assessed to Robert M. Casper Revocable Trust.**
  
8. The East Half (1/2) of the Southeast Quarter (1/4) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5<sup>th</sup> P.M., Madison County, Iowa, **EXCEPT** the following-described tracts, to-wit:
  - a. A parcel of land commencing at the Southeast corner of said Section Twenty-five (25), thence North 304.95 feet to the point of beginning, thence West 500.00 feet, thence North 1,781.45 feet, thence East 500.00 feet, thence South 1,781.45 feet to the point of beginning;
  - b. All that part thereof used for highway purposes.
  - c. Parcel "H" located in the Southeast Quarter (¼) of the Southeast Quarter (¼) of said Section Twenty-Five (25), containing 9.05 acres, as shown in Plat of Survey filed in Book 2016, Page 1401 on May 23, 2016, in the Office of the Recorder of Madison County, Iowa
  - d. Lot "B" of North Stone Village, Plat No. 4, City of Winterset, Madison County, Iowa.
  - e. Parcel "R" located in the Southeast Quarter (¼) of the Southeast Quarter (¼) of said Section Twenty-Five (25), containing 8.43 acres, as shown in Plat of Survey filed in Book 2023, Page 442 on March 3, 2023, and corrected by Affidavit filed in Book 2023, Page 562 on March 20, 2023, in the Office of the Recorder of Madison County, Iowa
  - f. **Assessed to Robert M. Casper Revocable Trust.**



9. The Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, **EXCEPT** a tract of land located therein and more particularly described as follows, to-wit:  
Commencing at the Northeast Corner of the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of said Section Twenty-five (25), thence West 500 feet, thence South 500 feet, thence East 500 feet, thence North to the point of beginning.

- a. **Assessed to Robert M. Casper Revocable Trust**

10. The Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Twenty-five (25), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, **EXCEPT** that part of Parcel "A" located therein, as shown in Amended Plat of Survey filed in Book 2, Page 598 on July 26, 1995, in the Office of the Recorder of Madison County, Iowa; **AND EXCEPT** a tract of land containing 1.2625 acres, as shown in Plat of Survey filed in Town Plat Book 2, Page 150 on July 28, 1992, in the Office of the Recorder of Madison County, Iowa.
- a. **Assessed to Robert M. Casper Revocable Trust**

No liability for errors or omissions will accrue to the benefit of any other person, firm or corporation. No report is made of instruments or proceedings not within the listed categories. Pursuant to Title Guaranty requirements, a ten (10) year search of the public records in the Courthouse at Madison County, Iowa, has been made for records personally indexed against the current titleholders shown above. Searches of records in the Clerk's office include only those records that have been properly indexed.

The Mechanic's Notice and Lien Registry maintained by the Iowa Secretary of State has been searched for mechanic's liens, commencement of work notices and preliminary notices indexed against the real estate described in the caption hereof. All such liens, commencement of work notices and preliminary notices have been shown unless expired. No certification is made as to such liens, commencement of work notices and preliminary notices which are not properly posted to the said Registry.

This report is not a guaranty of title, or a statement as to the legality of sufficiency of any instrument or proceeding inspected in the search of the above real estate.

SEARCH ending on **June 15, 2023 at 8:00 A.M.**, Madison County, Iowa.

TGD # 8231  
MADISON COUNTY ABSTRACT COMPANY  
102 West Court Avenue  
Winterset, Iowa 50273  
Phone: 515-462-4524


By   
Connor Corcoran, Abstractor

EXHIBIT B

PARCEL 'S', A TRACT OF LAND BEING PART OF PARCELS 'E' AND 'H', AND PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 76 NORTH, RANGE 28 WEST OF THE 5TH PRINCIPAL MERIDIAN, CITY OF WINTERSET, MADISON COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 25; THENCE ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, NORTH 89°24'45" WEST, 386.60 FEET; THENCE DEPARTING SAID SOUTH LINE, NORTH 00°27'55" EAST, 176.48 FEET TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY 92 / 169 AND THE SOUTH LINE OF WAMBOLD DRIVE, ALSO BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL 'S'; THENCE CONTINUING ALONG THE EAST LINE OF SAID WAMBOLD DRIVE, NORTH 00° 27' 55" EAST, 50.07 FEET; THENCE DEPARTING SAID EAST LINE, NORTH 87° 29' 58" EAST, 45.06 FEET; THENCE NORTH 00° 27' 55" EAST, 423.24 FEET; THENCE SOUTH 89° 13' 41" EAST, 273.50 FEET TO THE WEST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 169 (A.K.A. JOHN WAYNE DRIVE); THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 00° 37' 54" WEST, 346.74 FEET; THENCE NORTH 89° 22' 38" WEST, 34.90 FEET; THENCE SOUTH 00° 39' 59" WEST, 66.81 FEET; THENCE SOUTH 49° 28' 15" WEST, 74.72 FEET TO THE NORTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY 92 / 169; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE, SOUTH 87° 29' 58" WEST, 226.25 FEET TO THE POINT OF BEGINNING. CONTAINING 124,049 SQUARE FEET OR 2.848 ACRES, MORE OR LESS.

PINS: 823007100084000, 842007100021600, 823007100082000