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Pages 5
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$30.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

Preparer Information: Anna Gray, 505 5th Avenue, STE 444, Des Moines, IA 50309 (515) 288-1846
Return Document: Iowa Natural Heritage Foundation, 505 5th Avenue, STE 444, Des Moines, IA 50309 (515) 288-1846
Taxpayer Information: John M. and Shari J. Paule Revocable Trust, dated May 18, 2006 of 3500 Pommel Place, West Des Moines, IA 50265

FIRST AMENDMENT TO DEED OF CONSERVATION EASEMENT

This First Amendment is entered into this 7th day of July, 2023, by and between John M. Paule and Shari J. Paule, as trustees of the John M. and Shari J. Paule Revocable Trust, dated May 18, 2006 of 3500 Pommel Place, West Des Moines, Iowa 50265 (hereinafter together with their heirs, personal representatives, successors and assigns collectively referred to as "Grantor"), and Iowa Natural Heritage Foundation of 505 5th Ave., Suite 444, Des Moines, Iowa 50309 ("Grantee"), parties to a Deed of Conservation Easement ("Easement") dated and filed on December 21, 2017 in Book 2017 Page 4010 in the Recorders Office of Madison County, Iowa. The Property is legally described as follows:

The Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Eight (8), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa;

AND

The Southwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Eight (8), in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, **EXCEPT** a tract of land described as follows, to-wit: Commencing as a point of reference at the West Quarter (1/4) Corner of said Section Eight (8), thence North 82°41'00" East 3,894 feet to the point of beginning on the South line of the Northeast Quarter (1/4) of said Section Eight (8), thence North 01°41'30" West 289.03 feet; thence North 86°40'40" East 69.73 feet, thence South 2°26'00" East 284.05 feet, thence South 82°41'00" West 73.71 feet to the point of beginning; and **EXCEPT** the area

identified as “Excluded Parcel 1” that is lying west of the existing fence line in the SW 1/4 of the NE 1/4 of said section and further delineated by GPS points on the map attached to Exhibit A; and **EXCEPT** the area identified as “Excluded Parcel 2” that is lying within the SW 1/4 of the NE 1/4 of said section and generally lying south and east of the delineated GPS points on the map attached to Exhibit A;

AND

Parcel “D” located in the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Eight (8), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, containing 30.00 acres, as shown in Plat of Survey filed in Book 2017, Page 3704 on November 27, 2017, in the Office of the Recorder of Madison County, Iowa.

WHEREAS, Grantor is the owner of the Property, 93.3 acres, more or less, that is subject to the Easement.

WHEREAS, Internal Revenue Service (IRS) issued IRS Notice 2023-30 on April 10, 2023, setting forth the safe harbor deed language for conservation easement extinguishment clauses required by § 605(d)(1) of the SECURE 2.0 Act of 2022, enacted as Division T of the Consolidated Appropriations Act, 2023, Public Law 117-328, 136 Stat. 4459 (December 29, 2022);

WHEREAS, Grantor is requesting an amendment to the Easement to adopt the IRS safe harbor language provided in IRS Notice 2023-30;

WHEREAS, paragraph 16 of the Easement provides that if circumstances arise under which an amendment to or modification of this Easement meets specific requirements, Grantor and Grantee are free jointly to amend this Easement;

WHEREAS, Grantee has determined that the requested modification as set forth in this amendment is consistent with the conservation purpose. Furthermore, this amendment has a net beneficial effect on the relevant conservation values protected by the Easement.

NOW THEREFORE, Grantor and Grantee hereby amend the Easement to state as follows:

1. Paragraph 9, Paragraph 9.1, and Paragraph 9.2 shall be deleted in their entirety and replaced with:

9. Extinguishment. Pursuant to Notice 2023-30, Grantor and Grantee agree that, if a subsequent unexpected change in the conditions surrounding the Property that is the subject of a donation of the perpetual conservation restriction renders impossible or impractical the continued use of the Property for conservation purposes, the conservation purpose can nonetheless be treated as protected in perpetuity if (1) the restrictions are extinguished by judicial proceeding and (2) all of Grantee’s portion of the proceeds (as determined below) from a subsequent

sale or exchange of the Property are used by the Grantee in a manner consistent with the conservation purposes of the original contribution.

9.1 Proceeds. Grantor and Grantee agree that the donation of the perpetual conservation restriction gives rise to a property right, immediately vested in Grantee, with a fair market value that is at least equal to the proportionate value that the perpetual conservation restriction, at the time of the gift, bears to the fair market value of the Property as a whole at that time. The proportionate value of Grantee's property rights remains constant such that if a subsequent sale, exchange, or involuntary conversion of the subject Property occurs, Grantee is entitled to a portion of the proceeds at least equal to that proportionate value of the perpetual conservation restriction, unless state law provides that the donor is entitled to the full proceeds from the conversion without regard to the terms of the prior perpetual conservation restriction.

2. Terms of this amendment shall be deemed effective as of the original date of the recording of the Easement.
3. Except as specifically provided for in this amendment, the terms and conditions of the Easement remain in full force and effect.

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IN WITNESS WHEREOF, the Grantor and Grantee have executed this First Amendment to Deed of Conservation Easement on this 7th day of July, 2023.

GRANTORS

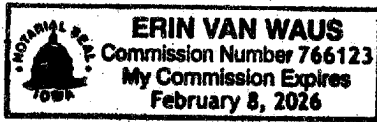
John M. Paule
John M. Paule, Trustee of the John M. and Shari J. Paule Revocable Trust, dated May 18, 2006

Shari J. Paule
Shari J. Paule, Trustee of the John M. and Shari J. Paule Revocable Trust, dated May 18, 2006

GRANTOR ACKNOWLEDGMENT

STATE OF Iowa COUNTY OF Polk

This record was acknowledged before me on July 7, 2023, by John M. Paule and Shari J. Paule, husband and wife, and Trustees of the John M. and Shari J. Paule Revocable Trust, dated May 18, 2006.



Erin Van Waus
Notary Public

GRANTEE

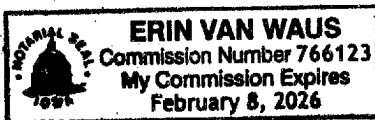
Iowa Natural Heritage Foundation

Joseph A. McGovern
Joseph A. McGovern, President

GRANTEE ACKNOWLEDGMENT

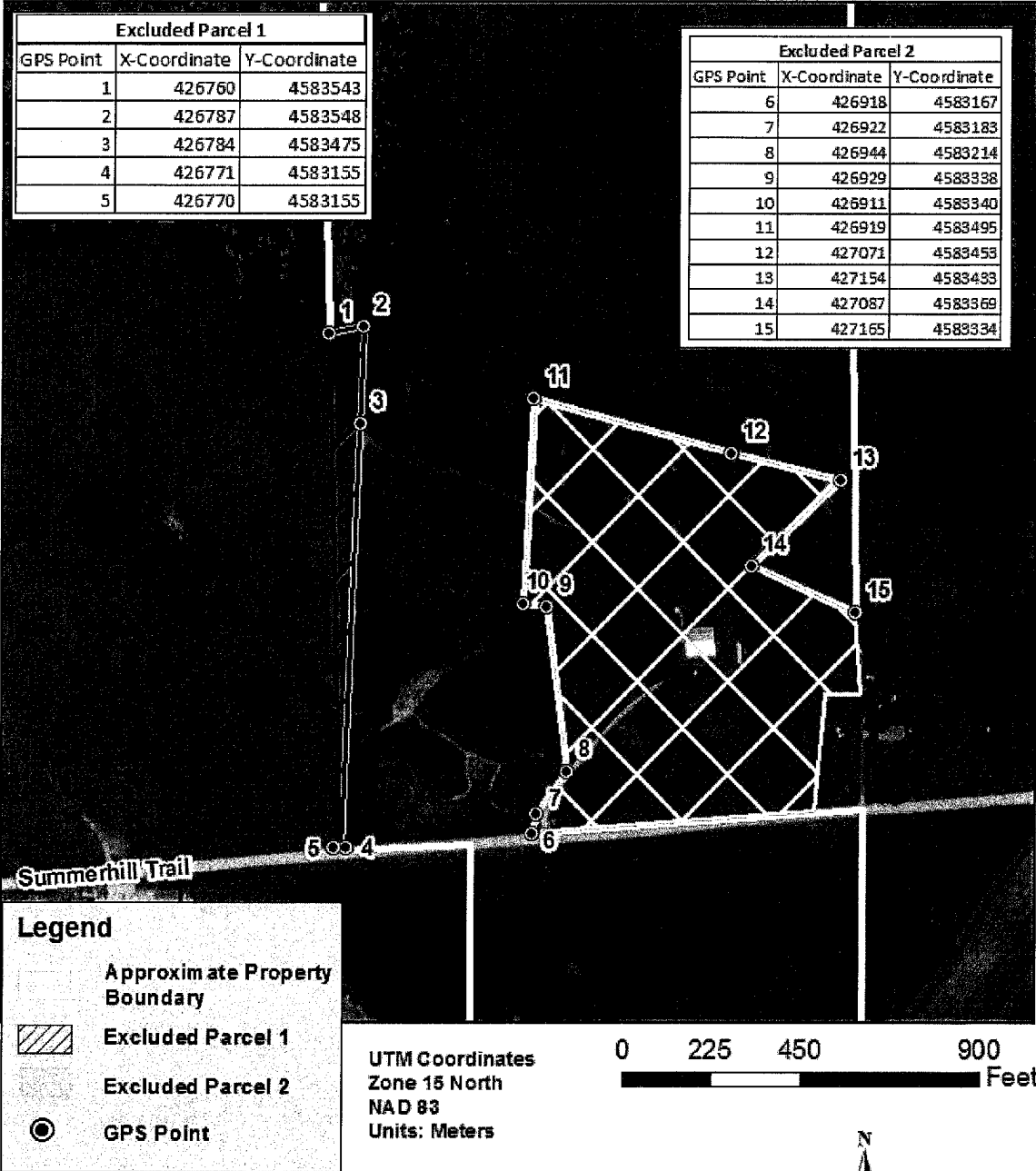
STATE OF IOWA COUNTY OF POLK

This record was acknowledged before me on July 30, 2023, by Joseph A. McGovern, as President, of the Iowa Natural Heritage Foundation.



Erin Van Waus
Notary Public

Exhibit A
2015 Aerial Photograph Showing the Approximate Property Boundary,
Excluded Parcel 1, Excluded Parcel 2 and Corresponding GPS Points.
Exclusions noted in Exhibit A are currently owned by Grantor.



Source of 2015 Aerial: ISU's Geographic Map Server
 Map Created by: Erin Van Waus, Conservation Easement Director
 Date Created: December 8, 2017

