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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

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MCA-3P

Return To: Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072
Prepared By: Samuel H. Braland, P.O. Box 370, Earlham, Iowa 50072 (515) 758-2267

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, is made this ____ day of September, 2009 by and between William W. Hunter as Trustee of the Keystone Revocable Trust Under Agreement dated December 18, 2007 of Earlham, Iowa, herein referred to as "Keystone"; and John D. Wells and Kimberly Haus Wells, husband and wife, of Dexter, Iowa, herein referred to as "Wells";

WITNESSETH:

WHEREAS, Keystone is the owner of the following described real estate situated in Madison County, Iowa, which real estate is hereinafter called the "property", to-wit:

The West 120 acres of the Southeast Quarter (1/4) of Section Five (5), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, **EXCEPT** Parcel "A" located in the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of said Section Five (5), containing 8.985 acres as shown in Plat of Survey filed in Book 2001, Page 2644 on June 25, 2001, in the Office of the Recorder of Madison County, Iowa, **AND EXCEPTING THEREFROM** the Northwest Quarter (1/4) of the Southeast Quarter (1/4) of said Section Five (5).



WHEREAS, Keystone is transferring the property for valuable consideration to Wells; and

WHEREAS, Keystone and Wells desire that the transfer of the property to Wells be made subject to the covenants, conditions, and restrictions hereinafter set forth.

NOW, THEREFORE, Keystone and Wells hereby publish and declare that the property shall be held, transferred and conveyed subject to the following covenants, restrictions, conditions, uses, and obligations, all of which shall run with the property and be a burden and a benefit to, and shall be binding upon Wells and his successors in interest and assigns, and on any party that may hereafter acquire or own any right, title or interest in any part of the property.

**ARTICLE I
COVENANTS AND RESTRICTIONS ON USE OF PROPERTY**

1. **Livestock Confinement Facility.** From and after the date hereof, no commercial or research livestock confinement facility shall be erected on the property without Keystone's consent, or in the event Keystone is no longer in existence, the consent of William W. Hunter, his spouse, or his lineal descendants, for so long as Keystone, William W. Hunter, William W. Hunter's spouse, lineal descendants, or a trust established for the benefit of those persons, own the land adjoining the property.

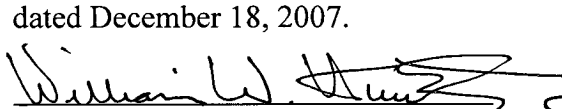
2. **Right of First Refusal.** Wells, or any future owner of the property, shall not sell, transfer, assign, or convey any interest in the property without first giving the opportunity to Keystone, or its successors in interest, to purchase the same interest in the property at the same price and on the same terms as offered by any third party purchaser. This right of first refusal shall also extend to the owner of the land adjoining the property if the owner is Keystone, its successor in interest, William W. Hunter, William W. Hunter's spouse, his lineal descendants, or a trust established for the benefit of those persons. The right of first refusal shall not apply to a transfer of the property by gift or devise.

3. **Access Easement.** Wells hereby grants Keystone a 40-foot wide easement extending North over and across the property from the terminus point of the 40-foot wide access easement on Parcel "A" of the survey filed in Book 2001, Page 2644, in the Office of the Recorder of Madison County, Iowa, to Keystone's adjoining land in the NW¼ SE¼ of said Section 5, T77N, R29W, 5th P.M., Madison County, Iowa. Keystone shall use the easement for access to and from its land which adjoins the property. The access easement shall be limited in scope to agricultural and private low-volume general access purposes. The easement shall not be used as a right-of-way by the public at large or by the owners of lots in any future subdivision of Keystone's adjoining land. The easement shall also exist and benefit the owner of Keystone's land adjoining the property if the owner is William W. Hunter, William W. Hunter's spouse, his lineal descendants, or a trust established for the benefit of those persons. Wells shall maintain the easement area at his expense in its present condition for so long as Wells is the tenant of Keystone's adjoining land. When Wells' tenancy terminates, Keystone and Wells shall equally share in the expense of maintaining the easement area.

4. **Enforcement.** Keystone, any agent, representative, or successor to Keystone, shall have the right and power to enforce the restrictions, covenants, and conditions contained herein, and to institute and prosecute any proceeding at law or in equity against any person or entity violating or threatening to violate any restriction, covenant, or condition, and to recover any damages suffered from any violation thereof. The waiver of any violation, or failure to enforce, any covenant, condition or restriction shall not in any event operate as a waiver, impairment or abrogation thereof, or the right to enforce the same in the event of any future or other breach of the same or any other covenant, restriction or condition by the same or any other person or entity. If any covenant, condition or restriction or any portion thereof, is declared invalid or void, no other covenant, condition or restriction shall be affected thereby.

5. **Amendment and Termination.** This declaration and the covenants, conditions and restrictions contained herein may be amended by an instrument signed by the owner of the property and by Keystone or its successors in interest.

KEYSTONE REVOCABLE TRUST
dated December 18, 2007.

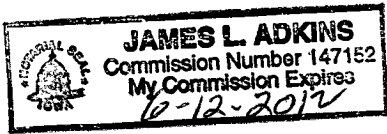

William W. Hunter, Trustee

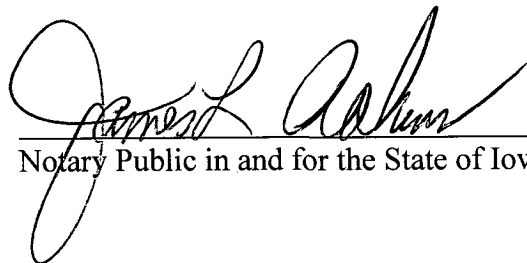

John D. Wells


Kimberly Haus Wells

STATE OF IOWA)
) SS
MADISON COUNTY)

On this 25th day of September, 2009, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared John D. Wells and Kimberly Haus Wells to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

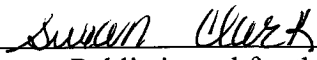




Notary Public in and for the State of Iowa.

STATE OF IOWA)
) SS
MADISON COUNTY)

This instrument was acknowledged before me on September 21st, 2009 by William W. Hunter as Trustee of the Keystone Revocable Trust Under Agreement dated December 18, 2007.



Notary Public in and for the State of Iowa.

