

REC \$ 10⁰⁰
AUD \$
R.M.F. \$ 1⁰⁰

FILED NO. 006800

BOOK 46 PAGE 604

2000 NOV -1 PH 2: 21

Prepared by: Clint Hight, 164 Public Square, Box 32, Greenfield, Iowa 50849

COMPUTER ✓
RECORDED ✓
COMPARED ✓

HICKI UTSLER
RECORDER
641-742-0197 MADISON COUNTY, IOWA

AGREEMENT

This Agreement is entered into between Schildberg Construction Co., Inc., an Iowa Corporation (hereafter Schildberg) and James R. Penny, single (hereafter Penny).

Penny desires to purchase the following described real estate:

A tract described as follows: Commencing at the Southeast corner of the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Twenty-nine (29), running thence West 24 rods, thence North 21 rods and 3 links, thence East 5 rods and 11 links, thence North 6 rods, thence West 2 rods and 15 links, thence N 10°W 12 rods and 24 links to a point where a branch running through said tract crosses the North line of the Southeast Quarter of the Northeast Quarter of the Northeast Quarter (SE $\frac{1}{4}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$), thence East 23 rods and 11 links, thence South 40 rods to the place of beginning, in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

free and clear of a rock and gravel lease which has been granted to Schildberg, their heirs, successors and assigns, in the above-described real estate.

THEREFORE, in consideration of the mutual covenants herein the parties agree as follows:

Schildberg releases all of their right, title and interest in the rock and gravel lease granted to Schildberg upon the above-described real estate only. Schildberg does not release any other real estate and specifically reserves and maintains all rights against all of the remaining real estate set forth in said rock and gravel lease including but not limited to real estate in Section 28-76-27.

Penny, his heirs, successors and assigns, agree never to institute any action or suit at law or in equity against Schildberg, its officers, directors, shareholders, successors or assigns, or in any way aid in the institution or prosecution of any action or effort to limit the expansion of the mineral extraction and quarry operation of Schildberg in 28-76-27 or of any claim, demand, action or cause of action for damages, costs, loss of services, expenses, or compensation for or on account of any damage, loss or injury either to person or property or both, whether developed or undeveloped, known or unknown, past, present or future arising out of the extraction of minerals or other quarrying by Schildberg, its officers, directors, shareholders, successors or assigns on the remaining real estate not released from the above-described rock and gravel lease, including but

not limited to real estate in Section 28-76-27. Penny acknowledges that Schildberg will be expanding their quarry operation in Section 28-76-27 and that said operation will be moving closer to the above-described real estate.

Date: 10-30-00

Date: 10-31-00

Schildberg Construction Co., Inc.

By: Mark A. Schildberg
Mark A. Schildberg, President

James R. Penny
James R. Penny

STATE OF IOWA, ADAIR COUNTY, ss:

On this 30 day of Oct, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Mark A. Schildberg, to me personally known, who being by me duly sworn, did say that he is the President of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Mark A. Schildberg as President acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.

Carol Landis
NOTARY PUBLIC IN AND FOR SAID STATE

STATE OF IOWA, MADISON COUNTY, ss:



On this 31 day of October, 2000, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared James R. Penny, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Carol Landis
NOTARY PUBLIC IN AND FOR SAID STATE

