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FILED NO. 4810
BOOK 45 PAGE 671
99 MAY 27 PM 1: 20
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER ✓
RECORDED ✓
COMPARED ✓

REC $ 15.00
AUD $
R.M.F. $ 1.00

COMPUTER ✓
RECORDED ✓
COMPARED ✓

FILED NO. 4409
BOOK 45 PAGE 536
99 APR 29 AM 9: 26
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

REC $ 15.00
AUD $
R.M.F. $ 1.00

MEMORANDUM OF AGREEMENT ENTERED April 2, 1999

1. CONVEYANCE. JSC Properties, Inc., an Iowa corporation (hereinafter referred to as "JSC"), agrees to convey to Brad Nord that certain real estate more particularly described on Exhibit A attached hereto and by this reference incorporated herein (the "Real Estate")

2. MORTGAGE. Brad Nord and Sheila Nord agree to execute and deliver a mortgage naming JSC Properties, Inc., and James S. Cownie as mortgagees and encumbering the Real Estate to secure their performance of certain obligations under the Agreement.

3. OPTION TO PURCHASE. Brad Nord grants JSC an option to purchase the Real Estate in the event Brad Nord receives at any time a bona fide offer from a third party to purchase the Real Estate, or any portion thereof.

4. RESTRICTIVE COVENANTS. Brad Nord agrees to enter and execute restrictive covenants restricting the use and development of the Real Estate.

IN WITNESS WHEREOF the parties have executed this Memorandum of Agreement on the 2nd day of April, 1999.

JSC PROPERTIES, INC.

By _____
James S. Cownie, President

_____
James S. Cownie

_____
Brad Nord

_____
Sheila Nord

This Memorandum of Agreement was previously recorded in Miscellaneous Records 208, Page 194, of the Madison County Recorder and is being re-recorded to correct the legal description.

Re-recorded 6-18-99
See misc Rec 45-234

STATE OF IOWA)
) SS
COUNTY OF POLK)

On this 2nd day of April, 1999, before me a Notary Public in and for said County and State, personally appeared James S. Cownie, to me personally known, who being by me duly sworn did say that he is the President of said JSC PROPERTIES, INC., that no seal has been procured by the said corporation, and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said James S. Cownie acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by him voluntarily executed.

ERIC F. TURNER
MY COMMISSION EXPIRES
4-5-2000

Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 2nd day of April, 1999, before me, a Notary Public, personally appeared James S. Cownie 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.

ERIC F. TURNER
MY COMMISSION EXPIRES
4-5-2000

Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 2nd day of April, 1999, before me, a Notary Public, personally appeared Brad Nord 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.

ERIC F. TURNER
MY COMMISSION EXPIRES
4-5-2000

Notary Public in and for the State of Iowa

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 2nd day of April, 1999, before me, a Notary Public, personally appeared Sheila Nord 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.

ERIC F. TURNER
MY COMMISSION EXPIRES
4-5-2000

Notary Public in and for the State of Iowa

EXHIBIT "A"

Parcel "A", located in the East Half of the Northeast Quarter of Section 3, Township 77 North, Range 28 West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Beginning at the Southeast corner of the Northeast Fractional Quarter of the Northeast Quarter of Section 3, Township 77 North, Range 28 West of the 5th P.M., Madison County, Iowa; thence South 0°00'00" West, 97.96 feet along the East line of the Southeast Quarter of the Northeast Quarter of said Section 3; thence South 89°31'34" West, 490.47 feet; thence North 0°22'40" West, 967.98 feet; thence South 82°55'45" East, 500.65 feet to a point on the East line of the Northeast Fractional Quarter of the Northeast Quarter of said Section 3; thence South 0°00'00" West, 804.32 feet along the East line of the Northeast Fractional Quarter of the Northeast Quarter of said Section 3, to the Point of Beginning. Said Parcel contains 10.595 acres, including 0.846 acres of County Road right-of-way.