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FILED NO. 2492
BOOK 45 PAGE 439

AGREEMENT

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

This Agreement is entered into this 5th day of October, 1998, by and among GRAHAM J. COOK, Trustee of the Margaret G. Cook Living Trust, GRAHAM J. COOK Individually, and SARAH COLE a/k/a SARAH COOK ZIMMERMAN (hereinafter collectively referred to as "Donors") and CITY OF ST. CHARLES, IOWA, a Municipal Corporation, organized and existing under the laws of the State of Iowa (hereinafter referred to as "Donee").

WHEREAS, Graham J. Cook and Sarah Cook Zimmerman are the sole beneficiaries of the Margaret G. Cook Living Trust which owns certain real property and improvements situated thereon and legally described as follows, to-wit:

Lots 4 and 5, in Block 16, of HARTMAN & YOUNG'S ADDITION to the Town of St. Charles, Madison County, Iowa,

(hereinafter referred to as the "Property"), and

WHEREAS, Donors are willing to donate to Donee the Property and Donee is willing to accept the Property upon the terms and conditions as hereinafter set forth.

NOW, THEREFORE, the parties do hereby mutually agree as follows:

- 1. Gift of Property.** Donors agree to donate to the Donees the Property, and Donees agree to accept said Property in its present condition "as is," and without any warranties except as to title to the Property subject to the terms and conditions hereinafter set forth.
- 2. Use of the Property.** As a condition to the donation of the Property, Donees, its successors and assigns agree that the Property and the improvements currently situated thereon shall be used and maintained exclusively for public, educational, charitable or benevolent purposes as approved by the Donors, their successors and assigns.

It is the intent and desire of the Donors that the basic integrity of the present improvements on the property be maintained. Any demolition, restoration or material exterior alteration or renovation of the improvements currently situated on the property or any division of the property shall require the prior approval of Donors.

Within two (2) years of the conveyance of the property to the Donees under the terms of this Agreement, the Donees agree to provide Donors with a written development plan providing the Donors with such information as they may reasonably request with respect to the future use of the subject property. Donees further agree that within five (5) years of the date of the conveyance of the property to the Donees hereunder, that substantial progress towards completion of the development plan shall have been completed.

In the event that the development plans for the improvements results in the permanent removal of any or all of the stained-glass windows currently located on the subject improvements, it is agreed that the Donors shall be entitled to reclaim any such windows that are removed.

The use restrictions contained in this Agreement shall be deemed covenants running with the land and shall be binding on the successors and assigns of the property herein and shall run for a period twenty-one (21) years from the date of the recording of the Deed conveying the property to the Donees herein.

3. **Name of Building.** Donee further agrees that the building presently situated on the Property shall carry the name of "CHARLES ANDERSON", and shall prominently reflect the fact that the property has been "Donated in memory of Charles Anderson, a lifelong resident of the City of St. Charles, Iowa by Margaret Glassburn Cook and her family".
4. **Valuation of Gift.** The parties acknowledge that the Property donated herein has been appraised by an independent appraiser who has assigned a value of Seventy-Two Thousand Dollars (\$72,000.00) as the fair market value of the Property.

5. **Donor's Charitable Income Tax Deduction.** Donees acknowledge that Donors intend to take a charitable income deduction under Section 170 of the Internal Revenue Code for the fair market value of the Property donated herein. In order for Donors to take said charitable deduction, Donees acknowledge and agree to execute an acknowledgement of said gift as a "qualified organization" receiving the Property under Section 170(c) of the Internal Revenue Code and as further required by applicable Internal Revenue Code regulations.
6. **Abstract, Deed and Expenses of Transfer.** Donors agree to provide an abstract of title to the Property to Donees and shall convey the Property to Donees by way of special warranty deed subject to the restrictions contained herein. All expenses associated with the transfer to Donee including abstract continuation, recording fees and revenue stamps, if any, shall be the responsibility of the Donee.
7. **Compliance.** Failure by the Donees or its successors and assigns to comply with the use restrictions of the Property as set forth in this Agreement shall entitle Donors and their successors and assigns, at their option, to reclaim title to the Property donated herein and title thereof shall, at the option of the Donors, revert to them in the event of a material noncompliance with this Agreement. In the event that Donors reclaim title to the subject property due to a material noncompliance with this Agreement, Donees agree to convey the same to Donors, their successors and assigns free and clear of all liens and encumbrances.
8. **Closing and Possession.** Closing of this transaction shall take place within thirty (30) days following approval and acceptance of this Agreement by the City Council of Donees. At closing, Donors shall convey the property by way of special Warranty Deed subject to the restrictions contained herein and from and after the date of closing Donees shall be responsible for maintenance, taxes, insurance and all other related expenses to the property. If the City Council fails to accept and approve this Agreement within thirty (30) days of the date hereof, this Agreement shall be null and void at the option of the Donors.

Donors shall be allowed to retain exclusive possession of the subject property until June 1, 1999 in order to allow Donors a reasonable period of time to remove personal property located in

the improvements. Donees agree to assist Donors in the removal of said property.

Dated this 5 day of Oct., 1998.

MARGARET G. COOK LIVING TRUST

By: [Signature]
Graham J. Cook, Trustee

[Signature]
Graham J. Cook, Individually


[Signature]
Sarah Cole, a/k/a Sarah Cole
Sarah Cook Zimmerman, Individually

CITY OF ST. CHARLES, IOWA

By: [Signature]
(Title) Joan Brown, Mayor

STATE OF IOWA)
)ss
COUNTY OF POLK)


On this 4th day of November, 1998, before me, a notary public in and for the State of Iowa, personally appeared Graham J. Cook, to me known to be the person who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.


NOTARY PUBLIC
IN AND FOR THE STATE OF IOWA

Joyce L. Wisgerhof
Notary Public in and for the State of Iowa
My commission expires December 9, 1999

STATE OF IOWA)
)ss
COUNTY OF POLK)

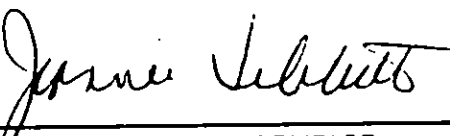
On this 4th day of November, 1998, before me, the undersigned, a notary public in and for the State of Iowa, personally appeared Graham J. Cook, to me known to be the identical person named and who executed the foregoing instrument, and acknowledged that the person, as the fiduciary, executed the instrument as the voluntary act and deed of the person and of the fiduciary.

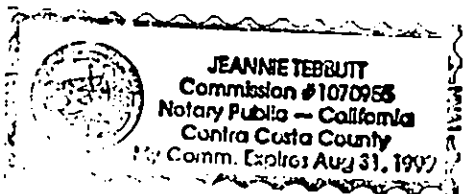

NOTARY PUBLIC
IN AND FOR THE STATE OF IOWA

Joyce L. Wisgerhof
Notary Public in and for the State of Iowa
My commission expires December 9, 1999

STATE OF California
)ss
COUNTY OF Contra Costa

On this 9th day of November, 1998, before me, a notary public in and for the State of California, personally appeared Sarah Cole, a/k/a Sarah Cook Zimmerman, to me known to be the person who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.


NOTARY PUBLIC
IN AND FOR THE STATE OF California



STATE OF IOWA)
 Madison)SS
COUNTY OF ~~WARREN~~)

On this 5 day of Oct, 1998, before me, a notary public in and for the State of Iowa, personally appeared, Joan Brown, the Mayor of the City of St. Charles, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the Corporation, and that the instrument was signed and sealed on behalf of the Corporation, by authority of its City Council as contained in the Resolution adopted by the City Council on the 5 day of Oct, 1998, and that Joan Brown acknowledged execution of the instrument to be her voluntary act and deed and the voluntary act and deed of the Corporation, by it voluntarily executed.

Jerrold B. Old

NOTARY PUBLIC
IN AND FOR THE STATE OF IOWA

