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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

CHEK

AGREEMENT

Preparer Information: Ouderkirk Law Firm, 108 S. Howard, P.O. Box 156, Indianola, IA 50125-0156, Phone: (515) 961-5315

Taxpayer Information: David Hammond, 3201 Valleyview Ave., Truro, Iowa 50257

✓ **Return Document To:** David Hammond, 3201 Valleyview Ave., Truro, Iowa 50257

WHEREAS, this Agreement, made and entered into in Madison County, Iowa, by and between David Hammond (hereinafter referred to as David) and Lynda Hammond (hereinafter referred to as Lynda), husband and wife, and Dawn Hammond (hereinafter referred to as Dawn) and;

WHEREAS, there is real estate described as an official plat of real estate situated in Madison County, Iowa, known as "Dawn's Acres" which is situated in the South Half (S1/2) of the Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of Section Twenty-One (21) in Township Seventy-Four (74) North, Range Twenty-Six (26) West of the 5th P.M. in Madison County, Iowa; and

WHEREAS, Dawn is the owner of real estate situated in Madison County, Iowa, and legally described as "Dawn's Acres Lot 1", an official plat recorded in the office of the Madison County Recorder in Book 115 at Page 792, consisting of the North lot of 9.89 acres, more or less (referred to herein as "Lot 1") and upon which a water well is located; and David and Lynda are the owners of "Dawn's Acres Lot 2", an official plat recorded in the office of the Madison County Recorder in Book 115 at Page 792, consisting of the South lot of 9.89 acres, more or less (referred to herein as "Lot 2"); and

WHEREAS, the real estate described herein is currently encumbered by a mortgage made in favor of Bank of America by David Hammond and Dawn Hammond, as Mortgagors, (current loan number 872109274 and original loan number 6659357047) and for good and valuable consideration the parties agree as follows:

1. EASEMENTS. That David and Lynda, during their respective and individual lives and subject to the terms of this agreement, shall have the rights of ingress and egress to and from the well on Lot 1; an easement on, over, through, across and under the real estate situated in

Madison County, Iowa, referred to herein as Lot 1 for the purpose of drawing water from a well located upon said real estate and transporting it to Dawn's Acres Lot 2, as well as installing, replacing and maintaining any and all related water transmission lines, pumps, casings, electrical service, and any and all appurtenances thereto; and for purpose of repair, replacement, and maintenance of the well so long as either David or Lynda are owners and occupy Dawn's Acres Lot 2. The easement granted to David and Lynda is "in gross", does not run with the land and shall expire upon the death of the last survivor as between David and Lynda or, alternatively, the point in time when neither David or Lynda no longer own and occupy Lot 2.

2. MORTGAGE PAYOFF. That Dawn will pay the entire balance due Bank of America for and concerning the mortgage referred to above on or before January 31st, 2012, and, upon full payment, David and Lynda shall convey, by Special Warranty Deed, Dawn's Acres Lot 1 to Dawn, free and clear of all claims by or rights of David and/or Lynda, except for and reserving the easement and other terms set forth herein and as set out in paragraphs 11 and 12 hereof. All parties acknowledge no other personal debt is owed to David and/or Lynda by Dawn.
3. RETENTION OF WATER RIGHTS. Dawn retains all of her rights to the well: on, over, through, across and under the real estate, located on Dawn's Acres Lot 1.
4. COST OF REPAIRS. All repairs to the well and any and all costs associated with the same shall be shared equally to wit: fifty percent (50%) by David and/or Lynda and fifty percent (50%) by Dawn. The parties hereto shall promptly provide each other with notice of necessary repairs, the cost thereof and billing statements concerning the expense related to any repair or replacement. The parties shall make all payments required hereunder within thirty (30) days of the date of receipt of a billing statement pertaining to the repair or replacement of the well or appurtenances thereto. Failure of Dave and/or Lynda to pay for the expense of well repairs or replacement will result in a forfeiture of all usage of the well.
5. FAILURE OF THE WELL. Should the well "fail" due to no fault of the parties, which is defined as the well going dry for all practical purposes and, further defined as unable to provide adequate water to meet the needs of persons and livestock on both properties, then the following shall be:

- a. The owner of Lot 1 will be solely liable for providing water to Lot 1 and without any obligation to furnish water to David or Lynda.
 - b. David and/or Lynda, while owners of Lot 2, will be solely liable for providing water to Lot 2.
6. NOTICE OF SALE, LEASE OR TRANSFER. Each party to this agreement shall give the other party a minimum of thirty (30) days advance notice of the sale, lease, exchange or transfer of any real estate or the horses described in this Agreement.
7. NOTICE OF SALE, LEASE OR TRANSFER. Dawn shall have the right to sell and assign her interest in Lot 1 subject to the rights of David and/or Lynda and the terms of this Agreement. David and/or Lynda shall have the right to sell their interest in Lot 2, subject to the rights of Dawn and the terms of this Agreement.
8. RIGHT OF FIRST OPTIONS. The parties rescind, renounce and extinguish the Right of First Option to Purchase the other's parcel, as outlined in the Decree of Dissolution which, if and when either party decides to sell Dawn's Acres, Lot 1 or Dawn's Acres, Lot 2.
9. HORSES. David and Dawn jointly own two horses, Teacake and Angel. Both horses reside on David's property. Dawn agrees to pay \$250 per horse, per year (\$500 total) for the costs of feed and other needs by the horses, including maintenance and baling of the hay field. In the event of the death and burial of either of these horses or other extraordinary veterinary bills, the parties agree to equally divide (50/50) the costs. No sale of either Teacake or Angel shall occur without the written consent of both parties. If David decides to sell, lease or transfer Dawn's Acres, Lot 2, Dawn shall have the right of first option to keep the horses with required notice as outlined in paragraph six (6). Notwithstanding the foregoing, all other matters related to the rights, obligations and usage of facilities, pens, corral and land related to horses as set out or incorporated in David and Dawn's Decree of Dissolution of Marriage are deemed satisfied and/or extinguished with neither party having any further or future rights or obligations associated therewith.
10. INSURANCE. Both parties agree that neither party is required to carry life or hazard insurance or name the other party as beneficiary.
11. SPECIAL WARRANTY DEED TO DAWN. David and Lynda shall execute and deliver a Special Warranty Deed relating to Lot 1 to Dawn as described in paragraph two (2) hereof

within thirty (30) days of the date that the mortgage from Bank of America, Loan No. 872109274 (original Loan No. 6659357047) is released.

12. SPECIAL WARRANTY DEED TO DAVID AND LYNDA. Dawn shall convey Dawn's Acre's Lot 2 to David and Lynda, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common, by Special Warranty Deed as described in paragraph two (2) hereof, within thirty (30) days of the date that the mortgage from Bank of America, Loan No. 872109274 (original Loan No. 6659357047) is released.
13. ENTIRE AGREEMENT. This Agreement comprises the entire agreement between the parties hereto. There are no other agreements, understandings, conditions, warranties or representations, oral or written, express or implied, other than those expressly set forth herein.
14. ATTORNEY'S FEES. The parties, respectively, agree that in the event of breach or default by a party hereto under the terms of this Agreement, the party in default shall pay and discharge all costs, expenses, and reasonable attorney's fees of the non-defaulting party in any action that arises for the enforcement of any of the terms, covenants, or conditions of this Agreement.
15. VENUE. That the undersigned agree that Madison County, Iowa, shall be deemed as the proper place of jurisdiction and venue for an action or proceeding based upon this Agreement.
16. DISSOLUTION DECREE. David and Dawn agree that they will abide by the terms of this Agreement. It is the intent of the parties that the terms of this Agreement, as to the issues contained herein, supersede and take priority over the same terms of said Dissolution Decree that was entered in the Iowa District Court for Madison County on December 3, 2001, case number CDDM 005294. All other terms of the Decree of Dissolution remain in force.
17. EFFECTIVE DATE. That the effective date of this Agreement shall be December 29th, 2011.
18. TRIPPLICATE ORIGINALS. This Agreement is executed in triplicate original.

Date: 12-27-11

David Hammond
David Hammond
Address: 3201 Valleyview Ave.
Truro, Iowa 50257
Telephone Number: 641-765-4706

Date: 12/27/11

Lynda Hammond
Lynda Hammond
Address: 3201 Valleyview Ave.
Truro, Iowa 50257
Telephone Number: 641-765-4706

Date: 12-28-11

Dawn R Hammond
Dawn Hammond
Address: P.O. Box 242 3195 Valleyview dr
Truro, Iowa 50254

STATE OF IOWA)

(ss.)
Madison COUNTY, SS:

On the 27th day of December, 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared David Hammond to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.



Melissa Young
Notary Public in and for the State of Iowa

STATE OF IOWA)

(ss.)
Madison COUNTY, SS:

On the 27th day of December, 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared Lynda Hammond to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.



Melissa Young
Notary Public in and for the State of Iowa

STATE OF IOWA)

(ss.)
Madison COUNTY, SS:

On the 28th day of December, 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared Dawn Hammond to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that she executed the same as her voluntary act and deed.



Melissa Young
Notary Public in and for the State of Iowa