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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

MEMORANDUM OF CONTRACT AND COVENANTS

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Preparer Information:

Kimberley K. Baer
838 5th Avenue
Des Moines, Iowa 50310
(515) 279-2000

Taxpayer Information:

Kent Kiburz
2303 W Summit
Winterset IA 50273

Return Document To:

Jerry Oliver
PO Box 230
Winterset IA 50273

Grantor:

Mary Ann Green
821-17th St
Wdm IA 50265

Grantee:

Kent Kiburz
2303 W Summit
Winterset IA 50273

Legal Description:

INSERT BOTH DESCRIPTIONS

Document or instrument number of previously recorded documents:

N/A

MEMORANDUM OF REAL ESTATE CONTRACT WITH COVENANTS

This Memorandum of Real Estate Contract is executed this 20 day of December 2013, by and between Mary Ann Green ("Seller") and Kent Kiburz ('Buyer') to give notice to the public by the recording hereof that there is a contract between the parties that creates covenants that run with the real estate described as follows:

Descriptions Attached

The Real Estate Contract was executed on the 20 day of December 2013, and, among other things, provides as follows regarding the preparation of a Preliminary Plat and any future division or development of the real estate in question:

- (1) The parties will not prepare a preliminary plat at this time in order to avoid the cost. If there is another division of the property owned by either party in the future that will require a preliminary plat of the East Parcel, then the cost of the preliminary plat will be paid by the developer or the party selling the land. Any added costs for a final plat would be paid by each party for their own land being platted. The parties will work together on any preliminary plat and will not unreasonably withhold their approval of said plat. Any plat will take into consideration necessary access to both parcels;
- (2) If Kent Kiburz decides to develop his land first or sell the land to a developer and the result will be to require Mary Ann Green to install streets, utilities or other development on her property then Kent Kiburz shall either pay for this cost or purchase all of the pasture land from Mary Ann Green (approximately 19 acres excluding the farmhouse and accessory buildings) for a reasonable market price. The parties agree a reasonable market price will be determined by the average of three licensed appraisals (one performed by Mary Ann Green's appraiser of choice, one performed by Kent Kiburz's appraiser of choice and the third by an appraiser chosen by both parties). Each party shall pay the fees and expenses of the appraiser that party appoints and the parties shall share equally the fees and expenses of the third appraiser chosen by both parties. Written notice of any development that will require Mary Ann Green to install streets, utilities or other development on her property Mary Ann Green shall be provided to Mary Ann Green with a copy of the planned development including any changes to her land. Mary Ann Green shall then have fourteen (14) days to notify Kent Kiburz or his successor whether she wishes to have the three appraisals performed. Any appraisals must be performed within sixty (60) days at which time Mary Ann Green shall notify Kent Kiburz of her decision to sell her land to him or keep her land and allow the required streets, utilities or other development on her property; and
- (3) Both Kent Kiburz and Mary Ann Green can build ancillary structures on their respective portions of the East Parcel so long as it does not require that a preliminary plat of the East Parcel be approved by the City as a condition precedent to approval of a building permit for any such ancillary structure. If either party desires to build a principal structure or other improvement on its respective portion of the East Parcel and the City requires that a preliminary plat of the East

Parcel be filed as a condition precedent to granting a building permit for such building or improvement, then such party shall be considered to be a developer of his or her property and if such party is the first person to so develop his or her portion of the East Parcel, then the provisions of these covenants shall apply to such development;

SELLER:

By Mary Ann Green
Mary Ann Green

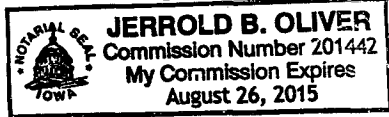
BUYER:

By Kent Kiburz
Kent Kiburz

STATE OF IOWA)
)SS.
COUNTY OF JASPER)

On this 20 day of Dec, A.D. 2013, before me, a Notary Public in and for the State of Iowa, personally appeared Mary Ann Green, to me personally known, who being by me duly sworn did say that they are the identical persons named in and who executed the within and foregoing instrument and acknowledged they executed the same as their voluntary act and deed.

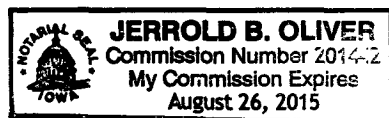
Jerrold B. Oliver
Notary Public in and for said State
My commission expires _____



STATE OF IOWA)
)SS.
COUNTY OF JASPER)

On this 20 day of Dec, A.D. 2013, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Kent Kiburz, to me personally known, who being by me duly sworn, did say that he is the identical person named in and who executed the foregoing instrument and acknowledged he executed the same as his voluntary act and deed.

Jerrold B. Oliver
Notary Public in and for Said State
My commission expires _____



Kent Kiburz Real Estate:

THE NORTHEAST QUARTER (1/4) OF SAID SECTION THIRTY-FIVE (35) AND THE NORTH HALF (1/2) OF THE NORTH HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SECTION THIRTY-FIVE (35), ALL IN TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA EXCEPT THE LAND TAKEN IN FEE SIMPLE FOR U.S.HIGHWAY 169 AND STATE HIGHWAY 92 RIGHT OF WAY CONDEMNED BY THE IOWA STATE HIGHWAY COMMISSION IN THOSE CONDEMNATION PROCEEDINGS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, IOWA ON OCTOBER 14, 1974 IN BOOK 111 AT PAGE 89, AND EXCEPT A TRACT OF LAND LOCATED IN THE NORTH HALF (1/2) OF THE NORTHEAST QUARTER (1/4) OF SAID SECTION THIRTY-FIVE (35), CONTAINING 3.6298 ACRES, AS SHOWN IN PLAT OF SURVEY FILED IN FARM PLAT BOOK 2, PAGE 27 ON MARCH 13, 1986, IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, IOWA AND EXCEPT PARCEL B AS SHOWN IN THE PLAT OF SURVEY IN THE EAST HALF OF THE NORTHEAST QUARTER (E1/2 NE1/4) IN SECTION THIRTY-FIVE (35), TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA AS RECORDED ON DECEMBER 20, 2013 IN BOOK 2013, PAGE 3777 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, IOWA

Mary Ann Green Real Estate:

PARCEL B AS SHOWN IN THE PLAT OF SURVEY IN THE EAST HALF OF THE NORTHEAST QUARTER (E1/2 NE1/4) IN SECTION THIRTY-FIVE (35), TOWNSHIP SEVENTY-SIX (76) NORTH, RANGE TWENTY-EIGHT (28) WEST OF THE 5TH P.M., MADISON COUNTY, IOWA AS RECORDED ON DECEMBER 20, 2013 IN BOOK 2013, PAGE 3777 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, IOWA