FILED NO. 279
BOOK 45 PAGE 739
1974 FEB 21 PM 2:15
MARY E.
RECORDER
MADISON COUNTY, IOWA

Fee $6.50

AGREEMENT

This agreement dated this 20th day of February, 1974, by and between Albert Lehman and Dwight Mundell, witnesseth:

1. The parties hereto are the owners of the real estate legally described as:

> North Seventy-five feet of the West One-third (W1/3) of Lot Four (4) Block Twenty-five (25) of the Original Town of Winterset, Madison County, Iowa

having purchased the premises on the 12th day of February, 1973 on an installment contract.

2. The above described premises were purchased by the parties hereto as tenants in common, on the fact that each of the parties hereto own an undivided one-half interest in this premises is hereby confirmed.

3. The parties hereto agree that the operation of this building and real estate (which now consists of commercial and residential apartment units) shall be conducted as a partnership between the parties hereto; and that each party shall be entitled to one-half of the income derived from the rental operations and shall bear and be liable for one-half of the losses which may arise from the rental operation. For the purposes of this operation the parties may; but are not required to establish a partnership bank account.

4. The parties hereto, hereby agree that each party shall be liable for one-half the cost of any improvement to the building situated on the premises and shall be liable for one-half of the monthly payment on the purchase contract.

5. It is contemplated that the income produced by the rental operations shall be sufficient to do so, it is agreed that each party shall contribute one-half of the sum necessary to pay all costs. The time and conditions of the above described contributions shall be agreed upon by the parties.

6. Neither party may sell or convey his interest in this partnership or any assets thereof; without the consent of the other party.

7. The partnership operation hereby created, may be terminated at any time upon the demand of either party, and the dissolution shall be governed by the following provisions.

A. On Febraury 1, of each year the parties shall agree upon the value of all the partnership assets and shall endorse said value

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on the last page of this agreement. In the event, the parties cannot agree on the value, the value assessed by the County assessor for tax purposes, shall determine the value of the real estate, and the book value of all personal property shall determine the value of all personal property.

B. The party desiring dissolution, shall mail a notice of his intent to dissolve, by registered mail return receipt requested, marked deliver to addressee only, to the other party at his last known address, which notice shall state the intent to dissolve, and shall fix the date of the dissolution as the 1st day of a month, not less than 30 nor more than 60 days after the date of the notice.

C. The party receiving the notice shall have the option of purchasing the other parties share and interest for one-half the value of the partnership assets as fixed on February 1, preceeding the date of the notice of intent to dissolve, which option shall be exercised in writting, mailed by Registered mail return receipt requested to the other party.

D. In the event the party receiving the notice of the intent to dissolve does not exercise his option to purchase on or before the 10th day prior to the date of dissolution, the party who shall have served the notice of intent to dissolve shall have the option to purchase the partnership assets for a sum equal to one-half the value fixed on February 1, preceeding the date of the notice of intent to dissolve, which option shall be exercised by mailing notice thereto, to the other party at least two days prior to the date of dissolution by registered mail return receipt requested.

E. In the event neither party shall exercise his option to purchase, all cash assets shall be divided and all other property shall be sold at public sale.

F. Upon the exercise of the option to purchase, above provided, the party so exercising the option shall have 60 days from the date of the notice of exercise of option, to pay the purchase price, to the other party. The purchase price may be paid in part by assuming all liabilities of the partnership with the balance being paid in cash, provided however that the party who shall have exercised the option to purchase, shall agree to hold the other party harmless for any of said liabilities.

8. This partnership shall dissolve upon the death or judicial determination of incompetency of either party in which event the personal representative shall serve the notice of intent to dissolve as provided for in paragraph 7 (a) hereof and the procedure for dissolution as provided in paragraph 7 (a), (b), (c), (d) and (e), shall become effective and control the dissolution.

9. Each party shall and hereby agrees to execute any and all documents necessary to achieve any purpose of this agreements which documents may include, but are not limited to deeds, leases, contracts, mortgages and indemnifications.

10. The spouses of each of the parties hereto; join herein for the purpose of binding their dower rights in the real estate herein, only.

11. This agreement shall be binding upon the heir, devisees, legatees, executors, administrators and assignees, of the parties hereto.

IN WITNESS WHEREOF we have hereunto set our hands and seals on the date first above written.

Albert Lehman
ALBERT LEHMAN

Dwight Mundell
DWIGHT MUNDELL

Emogene Lehman
EMOGENE LEHMAN

Beulah Mundell
BEULAH MUNDELL

STATE OF IOWA)
) ss
COUNTY OF MADISON)

On this 20th day of February, 1974 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Albert Lehman, Emogene Lehman, Dwight Mundell and Beulah Mundell, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Ruth Flander

Flander, Notary Public in and for the State of Iowa

Gross value of the partnership on 2-1-74 7,000.00.

Albert Lehman

Dwight Mundell

Gross value of the partnership on 2-1-75 _____.