FILED NO. 2168
BOOK 111 PAGE 568
1976 FEB 27 AM 8:55
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee 6.50 Paid

A G R E E M E N T

THIS AGREEMENT, Entered into by PAUL R. PAYNE and ERMA L. PAYNE, Husband and wife, Parties of the First Part, and LARRY ELINGS and DORIS ELINGS, Husband and Wife, Parties of the Second Part, hereby agree that Parties of the First Part rent unto Parties of the Second Part a strip of ground as described in Exhibit "A" attached hereto and made a part hereof. Said tract is a portion of the real estate described as follows, to-wit:

> Beginning at the SE corner Section 24, T77N, R28W of the 5th P. M., Madison County, Iowa, thence North along the Section line 1316.25 feet, thence West along the North line SE¼ SE¼ 1309.20 feet, thence South along the West line SE¼ SE¼ 1316.27 feet, thence East along the section line 1309.21 feet to the point of beginning, except a tract 20 rods square having its northwest corner 28 rods south of the NW corner SE¼ SE¼ and its west boundary being the west line of SE¼ SE¼. S½ of E½ of SE¼ contains 37.06 acres with excepted tract deducted.

The rental to be paid per year by the parties of the second part to the parties of the first part is ONE DOLLAR ($1.00) and other valuable consideration. Said rental year is to begin on the date of this agreement. Said agreement, together with its terms, shall remain in effect and force as long as parties of the first part retain ownership and possession of said property, and subject to the further provision that upon sale of the property by parties of the first part, or sale of said property by the estate of the parties of the first part, the parties of the second part shall have the option to purchase the described property at the same price, based on the sale price per acre, as received for the remaining first parties' acreage. Parties of the first part retain the right to renegotiate this agreement if and when parties of the second part relinquish title or possession of their present residence which adjoins the property of the parties of the first part.

IND. ✓
REC. ✓
PAGE ✓

Exhibit "A" attached hereto is by this reference incorporated into and is made a part of this agreement. Said Exhibit "A" indicates measurements and location of said property.

Signed this 26 day of February, 1976.

Paul R. Payne

Erma L. Payne

Parties of the First Part

Larry Elings

Doris Elings

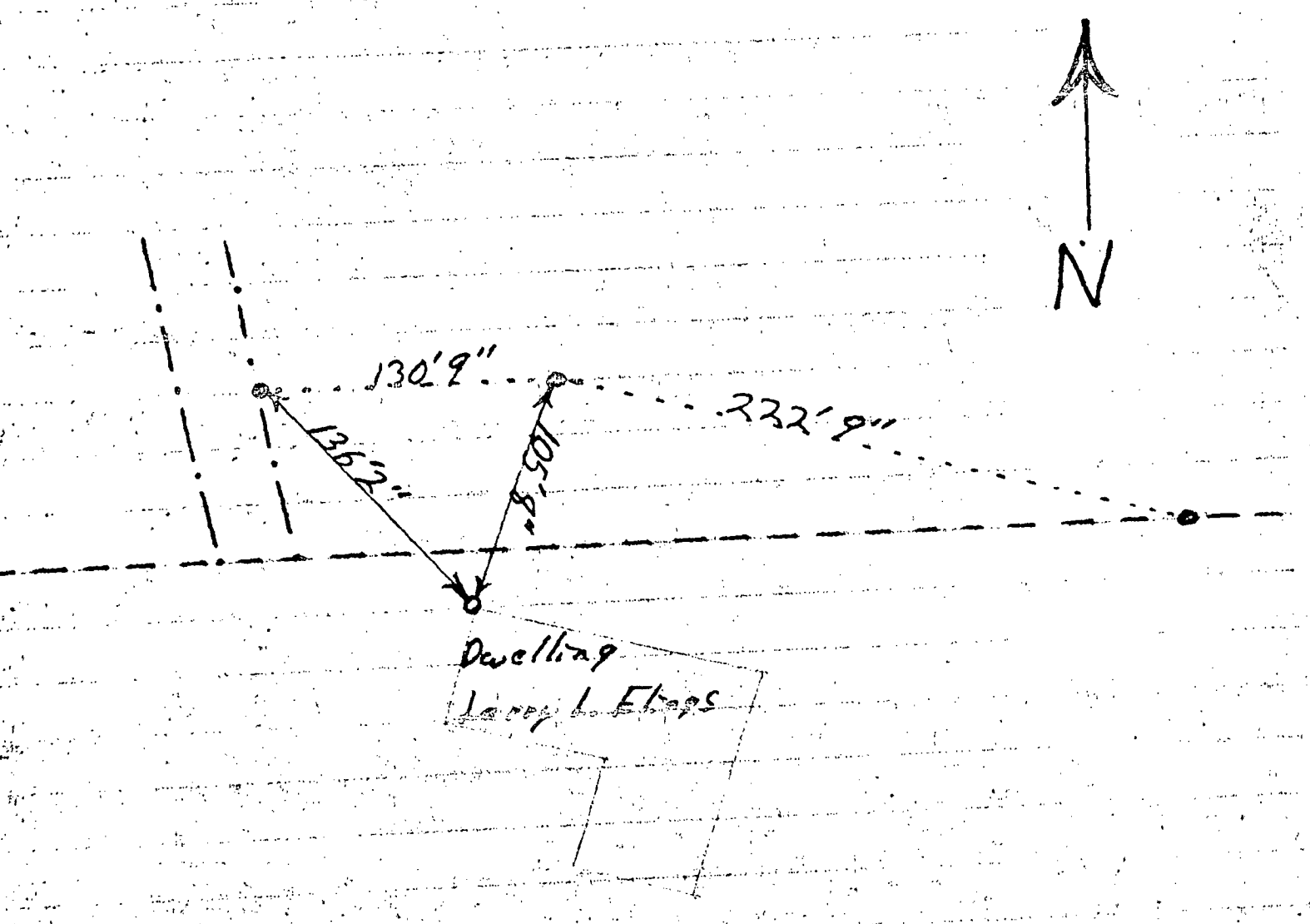
Parties of the Second Part

STATE OF IOWA)
) ss:
COUNTY OF MADISON)

On this 26 day of February, 1976, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Paul R. Payne and Erma L. Payne, husband and wife, and Larry Elings and Doris Elings, husband and wife, to me known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the
State of Iowa

EXHIBIT "A"



Driveway easement line

easement line

Property line

o Steel Stake