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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

Prepared by and return to: Errol Heckman 3182 Pleasant View Trail Peru, Iowa 50222 641-728-4356

FENCE AGREEMENT

IT IS HEREBY AGREED by and between Phillips Brothers, LLC referred to herein as "Phillips", and David A. Poindexter and Deborah M. Poindexter referred to herein as "Poindexter" as follows:

Phillips Brothers, LLC is the titleholder of the following described real estate, to wit:

The NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 25, Township 74 North, Range 27 West of the 5th P.M., Madison County, Iowa.

David A. Poindexter and Deborah M. Poindexter are titleholders to the following described real estate, to wit:

The NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ and the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 25, Township 74, Range 27 West of the 5th P.M., Madison County, Iowa.

The parties have agreed that the division fence along the boundary lines between the parcels described above shall be owned and maintained as follows:

1. The North half of the fence between the NE $\frac{1}{4}$ NE $\frac{1}{4}$ and the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of the above-described property shall be the fence of, and maintained by, the owner of the property on the East side of the division fence, presently owned by Phillips. The South half of said fence shall be the fence of, and maintained by, the owner of the property on the West side of the division fence, presently owned by Poindexter.

2. The East half of the division fence between the NW $\frac{1}{4}$ NE $\frac{1}{4}$ and the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of the above-described property shall be the fence of, and be maintained by, the owner of the property on the North side of the division fence, presently owned by Poindexter. The West half of said fence shall be the fence of, and maintained by, the owner of the property on the South side of the division fence, presently owned by Phillips.

3. The North half of the division fence between the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of the above-described property shall be the fence of, and maintained by, the owner of the property on the West side of the fence, presently owned by Poindexter. The South half of said fence shall be the fence of, and maintained by, the owner of the property on the East side of the fence, presently owned by Phillips.

IT IS FURTHER AGREED that this Agreement shall be a covenant running with the land and shall be binding on the parties and on all subsequent owners of the respective tracts of real estate referred to herein.

IN WITNESS WHEREOF, Larry M. Phillips and Gary R. Phillips, the Managers of Phillips Brothers, LLC and David A. Poindexter and Deborah M. Poindexter have signed this Agreement on this 26 day of October, 2015

Phillips Brothers, LLC

Larry M. Phillips
By Larry M. Phillips

David A. Poindexter
David A. Poindexter

Gary R. Phillips
By Gary R. Phillips

Deborah M. Poindexter
Deborah M. Poindexter

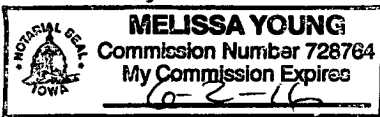
STATE OF IOWA

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COUNTY OF :

On this 26 day of October, 2015 before me, the undersigned, a Notary Public in and for said county and state, personally appeared David A. Poindexter and Deborah M. Poindexter to me known to be the identical persons named in and who executed the foregoing Agreement and acknowledged that they executed the same as their voluntary act and deed.



Melissa Young
Notary Public
Notarized Larry & Gary Phillips
11-2-15

Chris James
Notary Public
Notarized David and Deborah Poindexter
10-26-15