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PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA



**EASEMENT AGREEMENT
FOR INGRESS AND EGRESS
THE IOWA STATE BAR ASSOCIATION
Recorder's Cover Sheet**

Preparer Information:

Ⓢ Cody M. McCullough, 614 Pierce Street, Sioux City, IA 51101, Phone: (712) 277-4561

Taxpayer Information:

I.L.L., Inc.
2201 East Fourth Street
Sioux City, Iowa 51101

Return Document To:

Cody M. McCullough
614 Pierce Street
Sioux City, IA 51101

Grantors:

I.L.L., Inc.

Grantees:

Telco Triad Community Credit Union

Legal Description: See Page 2

Document or instrument number of previously recorded documents: n/a

**EASEMENT AGREEMENT
FOR INGRESS AND EGRESS**

THIS EASEMENT AGREEMENT FOR INGRESS AND EGRESS (hereinafter the "Agreement") is made and entered into this 21st day of May, 2007, by and between *I.L.L., Inc.*, an Iowa corporation (hereinafter referred to as "Grantor") and *Telco Triad Community Credit Union* (hereinafter referred to as "Grantee") upon the following terms and conditions.

**ARTICLE I
DEFINITIONS**

1. **Definitions.** The following words when used in this Declaration shall have the meanings set forth below:

- a. **"Easement Area"** shall mean the real estate described on **Exhibit "A"** attached hereto and incorporated herein by this reference which is not, from time to time, used for buildings, related structures, signage, parking, sidewalks and landscaping and then only that part thereof that is reasonably necessary for ingress and egress.
- b. **"Owner"** shall mean the record owner, whether one or more persons or entities, of fee simple title to any part of the Property or Easement Area except that, where a part of the Property or Easement Area is being sold on a contract for deed and the contract vendee is in possession, then the vendee and not the vendor shall be deemed to be the **"Owner"**. Under no circumstances shall Owner refer to any mortgagee unless and until the mortgagee has acquired title pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure.
- c. **"Property"** shall mean the real estate described on **Exhibit "B"** attached hereto and incorporated herein by this reference.

**ARTICLE II
EASEMENTS, MAINTENANCE AND INDEMNIFICATION**

1. **Easements.** The Easement Area is hereby subject to a perpetual and non-exclusive easement for ingress and egress to and from the Property from Highway 75, Glenn Avenue and South Rustin Street by the Owner of the Property and their agents, customers, invitees, licensees, tenants and employees. Nothing herein shall be construed to restrict the placement of any buildings, related structures, parking, sidewalks and landscaping on any part of the Easement Area provided such improvements do not unreasonably restrict or interfere with ingress and egress. None of the improvements existing on the Easement Area, on the date hereof, unreasonably restrict or interfere with ingress and egress and shall not be deemed to unreasonably restrict or interfere with ingress and egress in the future.

2. **Maintenance.** The Owner of the Easement Area shall maintain the Easement Area in good condition and repair, including without limitation:

- a. Maintaining the surfaces in a level, smooth and evenly-covered condition with concrete or such substitute as shall in all respects be equal in quality, use and durability.
- b. Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition.
- c. Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines.
- d. Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required.

3. **Indemnification.** Each Owner of the Easement Area and the Property hereby indemnifies and saves the other Owner or Owners harmless from any and all liability, damage, expense, causes of action, suits, claims or judgments arising from personal injury, death or property damage and occurring on or from that part of the Easement Area and the Property it owns, except if caused by the act or negligence of such other Owner or Owners.

ARTICLE III MONTHLY ACCESS CHARGE

1. **Monthly Access Charge.** In consideration of Grantor entering into this Agreement, Grantee, as Owner of the Property, agrees to pay a monthly access charge to Grantor, as Owner of the Easement Area, in the initial amount of Two Hundred Dollars (\$200.00) per month (the “**Monthly Charge**”). The Monthly Charge shall be due and payable on the first day of each month and shall be increased every five (5) years, effective January 1 of such adjustment year, by four percent (4%). Any Monthly Charge which is not paid when due shall bear interest at the greater of twelve percent (12%) per annum or the highest legal rate which may be paid in the State of Iowa.

ARTICLE IV GENERAL PROVISIONS

1. **Enforcement.** Enforcement shall be by proceedings at law or in equity against any person or persons instituted by an Owner against any person or persons violating or attempting to violate any covenant, either to enjoin or restrain the violation, or to recover damages, or both.

2. **Severability.** Invalidity of any one of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

3. **Amendments.** This Agreement shall only be amended by the written consent of all of the Owners of the Easement Areas and the Property.

4. **Headings.** The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of intent of this document nor in any way affect the terms and provisions hereof.

5. **Miscellaneous.** The easements and covenants contained in this Agreement shall constitute easements and covenants to run with the land and shall be binding on all parties having any right, title or interest in the Property, Easement Area or any portion thereof, their heirs, successors, assigns, and all persons claiming under them.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have hereunto set our hands on the day and year first above written.

I.L.L., Inc.

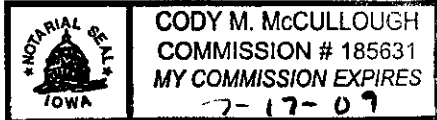
By: *Larry L. Book Pres*
Larry L. Book, President

Telco Triad Community Credit Union

By: *Catherine Beyerink*
Print Name: *Catherine Beyerink*
Title: *CEO*

STATE OF IOWA COUNTY OF WOODBURY, ss:

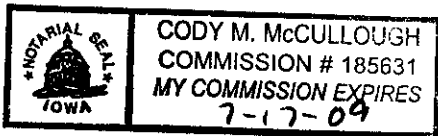
This instrument was acknowledged before me on this 22nd day of May, 2007, by Larry L. Book as President of I.L.L., Inc. an Iowa corporation.



[Signature]
Notary Public

STATE OF IOWA COUNTY OF WOODBURY, ss:

This instrument was acknowledged before me on this 22nd day of May, 2007, by *Catherine Beyerink* as *CEO* of Telco Triad Community Credit Union.



[Signature]
Notary Public

Exhibit "A"
Easement Area

Parcel 1:

A tract of land being part of the West One-Half of the Northeast One-Quarter of the Southeast One-Quarter, and part of Government Lot 8, all being located in Section 1, Township 88 North, Range 48 West of the Fifth Principal Meridian, Woodbury County, Iowa, and being more particularly described as follows:

Commencing at the Northeast corner of the West One-Half of the Northeast One-Quarter of the Southeast One-Quarter of Section 1, Township 88 North, Range 48 West; thence North $89^{\circ} 59' 59''$ West (Assumed Bearing), along the South Right-of-Way line of Glenn Avenue, a distance of 25.00 feet; thence South $00^{\circ} 41' 52''$ West, along a line parallel with and 25.00 feet West of the East line of the West One-Half of the Northeast One-Quarter of the Southeast One-Quarter of Section 1, being also the West Right-of-Way line of South Rustin Street, a distance of 338.10 feet to the Point of Beginning; thence continuing South $00^{\circ} 41' 52''$ West, along said line parallel with and 25.00 feet West of the East line of the West One-Half of the Northeast One-Quarter of the Southeast One-Quarter of Section 1, being also the West Right-of-Way Line of South Rustin Street, a distance of 550.00 feet; thence South $89^{\circ} 46' 33''$ West a distance of 982.65 feet to a point on the Easterly Right-of-Way line of U.S. Highway No. 75; thence North $03^{\circ} 22' 26''$ East, along said Easterly Right-of-Way line of U.S. Highway No. 75, a distance of 450.83 feet; thence North $89^{\circ} 46' 33''$ East a distance of 273.60 feet; thence North $00^{\circ} 41' 52''$ East a distance of 100.00 feet; thence North $89^{\circ} 46' 33''$ East a distance of 688.00 feet to the Point of Beginning.

Parcel 2:

A tract of land being part of the West 1/2 of the Northeast 1/4 of the Southeast 1/4 and that part of Government Lot 8, all being located in Section 1, Township 88 North, Range 48, West of the Fifth Principal Meridian, Woodbury County, Iowa, and being more particularly described as follows:

Commencing at the Northeast corner of the West 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 1; thence North $89^{\circ} 59' 59''$ West (assumed bearing), along the South right-of-way line of Glenn Avenue, a distance of 25.00 feet to the point of beginning; thence South $00^{\circ} 41' 52''$ West, along a line parallel with and 25.00 feet West of the East line of the West 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 1, being also the West right-of-way line of South Rustin Street, a distance of 338.10 feet; thence South 89 degrees 46 minutes 33 seconds West a distance of 688.00 feet; thence South 00 degrees 41 minutes 52 seconds West a distance of 100.00 feet; thence South 89 degrees 46 minutes 33 seconds West a distance of 273.60 feet to a point on the Easterly right-of-way line of U.S. Highway Number 75; thence along said Easterly right-of-way line of U.S. Highway Number 75, North 03 degrees 22 minutes 26 seconds East a distance of 51.57 feet to the point of beginning of a curve to the left; thence continuing along aforesaid Easterly right-of-way line of U.S. Highway Number 75 with said curve to the left, the initial tangent of which is North $03^{\circ} 22' 26''$ East, and having a central angle of $0^{\circ} 23' 15.2''$ and a radius of 5,814.58 feet, and whose long chord

bearing and distance are North 03° 10' 49" East and 39.33 feet, an arc distance of 39.33 feet; thence South 87° 40' 14" East a distance of 149.42 feet; thence North 02° 19' 46" East a distance of 345.00 feet; thence North 89° 50' 43" East along a line parallel with and 12.00 feet South of the Original South right-of-way line of Glenn Avenue, a distance of 162.76 feet; thence continuing along said line parallel with and 12.00 feet South of the Original South right-of-way line of Glenn Avenue, South 89° 59' 59" East a distance of 186.74 feet; thence North 39° 39' 31" East a distance of 15.59 feet (recorded distance is 15.6 feet) to a point on the South right-of-way line of Glenn Avenue; thence South 89° 59' 59" East, along said South right-of-way line of Glenn Avenue, a distance of 438.95 feet to the point of beginning.

Exhibit "B"
Property

A tract of land being part of the West One-Half of the Northeast One-Quarter of the Southeast One-Quarter, and part of Government Lot 8, all being located in Section 1, Township 88 North, Range 48 West of the Fifth Principal Meridian, Woodbury County, Iowa, and being more particularly described as follows:

Commencing at the Northeast corner of the West One-Half of the Northeast One-Quarter of the Southeast One-Quarter of Section 1, Township 88 North, Range 48 West; thence North $89^{\circ}59'59''$ West (Assumed Bearing), along the South Right-of-Way Line of Glenn Avenue, a distance of 25.00 feet; thence South $00^{\circ}41'52''$ West along a line parallel with and 25.00 feet West of the East line of the West One-Half of the Northeast One-Quarter of the Southeast One-Quarter of Section 1, being also the West Right-of-Way line of South Rustin Street, a distance of 888.10 feet; thence South $89^{\circ}46'33''$ West a distance of 982.65 feet calculated (recorded distance is 978.30 feet) to a point on the Easterly Right-of-Way line of U.S. Highway Number 75; thence along said Easterly Right-of-Way line of U.S. Highway Number 75, North $03^{\circ}22'26''$ East a distance of 224.59 feet to the POINT OF BEGINNING; thence continuing along aforesaid Easterly Right-of-Way line of U.S. Highway Number 75, North $03^{\circ}22'26''$ East a distance of 277.81 feet to the point of beginning of a curve to the left; thence continuing along aforesaid Easterly Right-of-Way line of U.S. Highway Number 75 with said curve to the left, the initial tangent of which is North $03^{\circ}22'26''$ East, and having a central angle of $00^{\circ}23'15.2''$ and a radius of 5,814.58 feet, and whose long chord bearing and distance are North $03^{\circ}10'49''$ East and 39.33 feet, an arc distance of 39.33 feet; thence South $87^{\circ}40'14''$ East a distance of 160.16 feet; thence South $03^{\circ}22'26''$ West a distance of 320.05 feet; thence North $86^{\circ}37'34''$ West a distance of 160.00 feet to the Point of Beginning; and containing 1.1703 acres, more or less.