

Recorded: 2/23/2024 at 11:58:02.0 AM
County Recording Fee: \$22.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$25.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2024 PG: 421

**QUIT CLAIM DEED
Recorder's Cover Sheet**

Preparer Information:

Brian J. Kane
2100 Asbury Road, Suite 2
Dubuque, IA 52001
Phone: (563) 582-7980

Taxpayer Information:

RUSSELL A. HELLE and DAWN K. HELLE
3253 172nd Street
Dyersville, IA 52040

Return Document To:

Brian J. Kane
2100 Asbury Road, Suite 2
Dubuque, IA 52001

Grantors:

KENNETH J. HELLE and RITA M. HELLE

Grantees:

RUSSELL A. HELLE and DAWN K. HELLE

Legal Description: See Page 2

Document or instrument number of previously recorded documents: N/A

QUIT CLAIM DEED

For the consideration of love and affection with the intent to make a gift, KENNETH J. HELLE and RITA M. HELLE, husband and wife, do hereby Quit Claim to RUSSELL A. HELLE and DAWN K. HELLE, husband and wife, as joint tenants with the full right of survivorship and not as tenants in common, all our right, title, interest, estate, claim and demand in the following described real estate in Delaware County, Iowa:

Lot One (1) of Helle Homestead a Subdivision in the Northwest Quarter (NW¼) of the Northwest Quarter (NW¼) of the Northeast Quarter (NE ¼) of the Northwest Quarter (NW¼) and the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) all in Section Eleven (11), Township Eighty Nine (89) North, Range Three (3) West of the 5th P.M., Delaware County, Iowa, according to plat recorded in Book 2014, Page 3082.

This deed is exempt according to Iowa Code 428A.2(21). Actual consideration is less than \$500.00.

This deed is further subject to that certain life estate in favor of Grantors and that certain clawback provision set out on Exhibit A attached hereto and by this reference made a part hereof.

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Dated: February 2, 2024.

Kenneth J. Helle

KENNETH J. HELLE, GRANTOR

Rita M. Helle

RITA M. HELLE, GRANTOR

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on 2nd day of February, 2024, by KENNETH J. HELLE and RITA M. HELLE, husband and wife.

Brian J. Kane

Signature of Notary Public

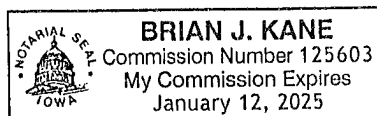


EXHIBIT A

1. Life Estate in Favor of Grantors. Grantors, and each of them, hereby reserve to themselves or to the survivor of the two of them, a life estate in and to that certain farm real estate described on the Quit Claim Deed dated February 2, 2024 to which this Exhibit A is attached (the "Real Estate"). Specifically, all income from, and all expenses and costs attributable to, the Real Estate shall inure to and be borne by, as applicable, Grantors. This life estate shall terminate upon the death of both Grantors.
2. Clawback. Notwithstanding any other provision herein to the contrary, if, at any time during the 15 years after the conveyance of the Real Estate sold and purchased hereunder, Buyers sell or otherwise convey for consideration such real estate for more than the agreed upon value thereof (i.e. \$546,000.00 (91 acres times \$6,000/acre)), then the amount of the purchase price received by Buyers (or their permitted assigns) greater than the agreed upon value thereunder (net of normal sales expenses for sellers in Delaware County, Iowa) shall be divided three ways with Buyers retaining 1/3rd thereof and the remaining 2/3rds thereof passing in equal shares to the other two children of Sellers or their descendants, per stirpes (if any such child is deceased) of Sellers. This clawback provision shall terminate and be of no further force or effect after the 15-year anniversary of the closing hereof. Notwithstanding the foregoing, any documented capital improvements made by Buyers on or after the date of closing hereof shall be first reimbursed to Buyers (less 20-year straight line depreciation thereon) from the sales proceeds. This clawback provision shall not apply to any transfer, without consideration, to the spouse or children of Russell A. Helle, but his provision shall remain applicable to the grantee of any such conveyance (for no consideration) for the 15 years from and after the closing date of this contract.