Mary Lou Tracey

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Daniel H. Swift 108 North Madison Street Manchester 319/927-4901

EASEMENT AGREEMENT

THIS AGREEMENT made this 26 day of March, 1998, by and between the Estate of Edward J. Sands, Jr., Farmers and Merchants Savings Bank, Executor, First Party, and Thomas J. Soens, a single person, Second Parties.

WITNESSETH:

WHEREAS, Second Parties are the owners of two parcels of real estate legally described as follows:

> Parcel P & Parcel L of part of the Southeast Quarter of the Northeast Quarter of Section 25, Township 88 North, Range 5, West of the 5th P.M. in Delaware County, Iowa, according to plat recorded in Book 8 Plats, Pages 88 & 91 of the records of the Delaware County Recorder.

AND WHEREAS, First Party previously owned the above described Parcel L and conveyed the same to Second Parties, and First Party retains ownership of real estate located to the West, South and East of said Parcel L.

AND WHEREAS, as part of the consideration for the purchase of said real estate Second Parties have agreed and hereby agree to grant an easement over and across said Parcel P and Parcel L to provide access to First Party, its successors and assigns, to the real estate which is retained by First Party.

NOW THEREFORE, in consideration of One Dollar ($1.00) and other valuable consideration, Second Parties, by these presents do hereby give, grant and convey unto First Party, its successors and assigns an easement for ingress and egress over and across the above described Parcel P from the County Road lying to the North across the existing roadway and continuing on to Parcel L, and further grants an easement for ingress and egress to First Party, its successors and assigns over and across Parcel L to provide access from the roadway on Parcel P to the roadway lying on the real estate retained by First Party.

The easement shall be twenty (20.0) feet in width and shall be located abutting the Easterly boundary lines of said Parcels.

The Grantees shall be responsible for the maintenance of said easement and shall repair and restore, at their sole expense, any damage done to said easement by their ingress and egress over same, including but not limited to, grading and rerocking of the easement, if necessary as determined by the parties hereto.

The use of said easement area for ingress and egress shall be in common with the Grantors herein and all other persons rightfully using the same.

The easement created herein shall be a covenant running with the land and shall be binding upon the undersigned Second Parties, their heirs, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and date first above written.

ESTATE OF EDWARD J. SANDS,
Deceased,

By _____
Farmer & Merchants Savings Bank
Executor
First Party

_____
Thomas J. Soens

Second Parties

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this 26 day of March, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Michael W. Dunn to me personally known, who being by me duly sworn, did say that he is the President of said Corporation; that (seal has been procured by the said)(the seal affixed thereto is the seal of said) Corporation; that said instrument was signed (and sealed) on behalf of said Corporation by authority of its Board of Directors; and that the said President as such officer, acknowledged the

execution of said instrument to be the voluntary act and deed of said Corporation, by it and by them voluntarily executed.

LISA BAUMGARTNER
MY COMMISSION EXPIRES
10-19-2000

Lisa Baumgartner
Notary Public in and for the State of Iowa

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

On this 26th day of March, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas J. Soens, a single person, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

MARY LOU TRACEY
COMMISSION NO. 110169
MY COMMISSION EXPIRES
OCTOBER 21, 1998

Mary Lou Tracey, Notary Public in and for the State of Iowa.