Book 2016 Page 2494
Document 2016 2494 Type 03 006 Pages 4
Date 9/16/2016 Time 9:53:09AM
Rec Amt $22.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

This document was prepared by and after recording return to: Daniel T. Ketchum, Central Iowa Power Cooperative, 1400 Highway 13 SE, P.O. Box 2517, Cedar Rapids, IA 52406. Tel. (319) 366-4512

RIGHT-OF-WAY EASEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 12th day of April, 2016, by and between PCW Farmland LLC, a business owning property in Delaware County, Iowa (hereinafter "Grantor") and CENTRAL IOWA POWER COOPERATIVE, an Iowa cooperative corporation with its principal place of business in Cedar Rapids, Iowa (hereinafter "Cooperative");

WITNESSETH:

WHEREAS, Grantor is the owner of record of the real estate in Delaware County, Iowa, described as:

A parcel of land located in the Southwest Quarter (SW ¼) of the Southwest Quarter (SW ¼) of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa.

A parcel of land located in the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa.

A parcel of land located in the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼)of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa.

A parcel of land located in the Southeast Quarter (SE ¼)of the Southeast Quarter (SE ¼)of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa.

and,

WHEREAS, Cooperative desires to obtain a permanent easement from Grantor over a portion of the described property, and to construct, operate, and maintain an electric transmission line and appurtenant facilities on said property, and Grantor is willing to grant such an easement for said purposes; **and,**

WHEREAS, Grantor and Cooperative desire to set forth in this Agreement the terms and conditions pursuant to which Grantor shall grant to Cooperative an easement over the described property;

IT IS, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN EXPRESSED, AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Grantor hereby grants to Cooperative, its successors or assigns, a permanent and perpetual easement over the property described as follows:

A strip of land fifteen (15) feet in width running coincident with the Northerly right-of-way of 310[11] Street located in the Southwest Quarter (SW ¼)of the Southwest Quarter (SW ¼) of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa.

A strip of land fifteen (15) feet in width running coincident with the Northerly right-of-way of 310th Street located in the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa.

A strip of land fifteen (15) feet in width running coincident with the Northerly right-of-way of 310th Street located in the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa.

A strip of land fifteen (15) feet in width running coincident with the Northerly right-of-way of 310th Street located in the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of Section Sixteen (16), Township Eighty-seven (87) North, Range Six (6) West of the Fifth Principal Meridian, Delaware County, Iowa. Also located in said Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) will be a grouping of two (2) anchors.

to construct, erect, reconstruct, add to, relocate, rebuild, modify, change operating voltage, replace, repair, patrol, operate and maintain on the above described lands, overhead system(s) for transmission and distribution of electric energy, which data and communication cables are solely for the operation of the electric transmission line, data or communications which may include, but not be limited to conductor, cables, static wires, guy wires, fiber optic cables, anchors, poles, lattice assemblies and other necessary appurtenant facilities as may be necessary in order to properly support, operate, and maintain said lines, across the above described lands, all streets, roads, or highways abutting the Grantor's property. Limited to distribution cooperatives or companies only, Cooperative shall have the right to license, permit or otherwise agree to the joint use of the rights granted herein within the Easement Area. One half of all compensation paid to Cooperative for this joint use shall be paid to Grantor to compensate for its rights, with the exception of any payments received by Cooperative from its member distribution cooperatives.

2. All facilities placed by Cooperative in the easement area shall be owned by and remain the property of Cooperative.

3. Cooperative shall construct, operate, and maintain the transmission lines and appurtenant facilities in accord with the requirements of the National Electric Safety Code, the Iowa Electric Safety Code, and the Rules and Regulations of the Iowa Utilities Board.

4. Cooperative shall have the right to cut and trim trees and shrubbery within the easement area and to use chemical brush control procedures to the extent necessary so they will not interfere with or endanger the operation or maintenance of the transmission line located or to be located on adjoining property and to cut down from time to time all dead, weak, leaning or dangerous trees that are tall enough to strike the wires in falling. Cooperative shall be responsible for all damages to crops adjacent to the easement area damaged by the use of its chemical brush control procedures, and shall reimburse Grantor for all such damages.

5. Grantor agrees that it will not place, or allow to be placed any building, structure, or object of any kind within the easement area without specific written authorization from Cooperative. Grantor shall have the right and option to place entrances into its property from the adjacent public road at locations to be selected by Grantor, as long as at the time said entrances are placed on the subject property, they are placed in a location that does not impact Cooperatives structures in existence at that time or impact Cooperatives ability to utilize the easement area for its stated purposes of transmitting electricity.

6. In addition to the easement area described in paragraph 1, Grantor grants to Cooperative the right to enter upon the property of Grantor in the event of an emergency in order to permit Cooperative to access the easement area and perform construction and maintenance work on the transmission line and appurtenant facilities. Said entrance upon Grantor's property shall only occur in the event of an emergency if no other reasonable means of entrance are available to Cooperative for the performance of construction and maintenance of its transmission line and facilities.

7. In consideration for the easement rights granted to Cooperative pursuant to this Agreement, Cooperative shall pay Grantor an easement fee in an amount mutually agreeable to the parties upon the recording of this Easement Agreement with the Delaware County Recorder, which includes compensation for the right granted to Cooperative to cut and trim trees and shrubbery within the easement area. In addition to said compensation, Cooperative shall also pay Grantor for all damage to the property of Grantor caused by constructing, maintaining, replacing, rebuilding, repairing, or removing said transmission line and facilities. Payment for damages shall be made at the completion of the work performed by Cooperative which resulted in said damages. The foregoing compensation amount is based upon the schedule of compensation maintained by the Cooperative. In the event the line is required to be reconstructed or redesigned in such a way that additional poles, anchors, or other appurtenances are placed upon the property of the Grantor, then additional compensation shall be paid to Grantor based upon the schedule of compensation maintained by Cooperative at the time of such reconstruction or redesign. If Grantor does not agree to the schedule of compensation maintained by the Cooperative, Grantor shall have the right demand additional compensation and to bring a legal action to establish fair compensation for the actions of Cooperative. A legal action to establish fair compensation may only be brought after Grantor has provided Cooperative with reasonable justification for an increased compensation amount and payment of this increased compensation calculation has been rejected by Cooperative.

8. The easement created by this Agreement shall be permanent and perpetual, shall be binding upon **Grantor and Cooperative, and their respective successors, heirs, beneficiaries, devisees, grantees, tenants,** and assigns, and shall run with the land.

9. Grantor shall have the right to cancel this Agreement by mailing to Cooperative a notice of cancellation by certified mail, with return receipt requested, to Cooperative's principal place of business. Said notice must be received by Cooperative within seven (7) days, excluding Saturday

and Sunday, of the date of this Agreement. Grantor acknowledges that it has been informed by Cooperative of its right to cancel this Agreement prior to signing it, and it hereby acknowledges receipt from Cooperative of a duplicate copy of this Agreement which it may use as a "Notice of Cancellation." Cooperative agrees that it will not record this Agreement until after the cancellation period has expired. This right of cancellation may be exercised only once for this transmission line project.

10. Subject only to the right of cancellation set forth in paragraph 9, this Agreement shall be effective upon execution by the parties, and shall continue in full force and effect until all of its terms and conditions have been fully performed.

EXECUTED the day and year first above written.

GRANTOR

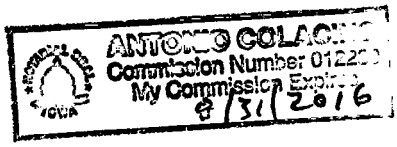
PCW FARMLAND LLC by
US Trust/Bank of America, N.A.

By: Robert E. Frizell

Name: Robert E. Frizell, Senior Vice President

STATE OF IOWA)
) ss:
COUNTY OF POLK)

This instrument was acknowledged before me on the 12th day of April, 2016 by Robert E. Frizell , who being by me personally sworn, did say that he is the Senior Vice President of US Trust/Bank of America, N.A., the authorized agent for PCW FARMLAND LLC, an Iowa Limited Liability Company, that said instrument was signed on behalf of said Limited Liability Company by authority of its members; that the instrument was given in the ordinary course of business of the Limited Liability Company and, acknowledged the execution of said instrument to be the voluntary act and deed of said Limited Liability Company by it and him voluntarily executed.



Notary Public Antonio Colacino