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MICHI UTSLER RECORDER MADISON COUNTY, 10WA

David L. Jungmann, P.C., 113 W. Iowa, P.O. Box 329, Greenfield, IA 50849 Phone #641-743-6195

(FHA Approved)

LIMITED EASEMENT

See attached Exhibit "A" RE:

The Undersigned, as Owner(s) of record of the real estate described above, for One Dollar and other good and valuable consideration received, hereby grant(s), sell(s), transfer(s) and convey(s) to Southern Iowa Rural Water Association (the "Association"), its successors and assigns, an affirmative and perpetual easement in, to, and running with the real estate described above, together with a general and perpetual right of ingress and egress upon such real estate and upon any adjacent lands of Owner(s), LIMITED AS FOLLOWS:

1. This easement is solely for the general purposes of construction and laying and thereafter using, operating, inspecting, maintaining, repairing, replacing or removing water pipeline and any necessary appurtenances thereto over, across and through the real estate described above; and

2. Once such water pipeline and any recovery.

2. Once such water pipeline and any necessary appurtenances thereto are installed and operating, then this easement (except the general rights of ingress and egress) shall be automatically reduced in scope to a width of thirty feet, the centerline of which shall be the water pipeline and any necessary appurtenances thereto.

HOLT LEONARD H. HOLT GRANTOR (S) STATE OF IOWA ss: COUNTY OF MAdison On this 2th day of JANUARY, 2002, before me, the undersigned, a Notary Public in and for the aforesaid County and State, personally appeared: Leonard H. Holt and Dixie L. Holt, husband and wife, to me known to be the same and identical persons who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Shiphus FOR SAID COUNTY AND SAID STATE

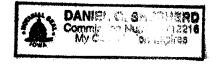


Exhibit "A"

Commencing at the Southeast corner of the West 3/4 of the SW1/4 of Section 24, Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa, thence North 4 rods, thence West 28 rods, thence North 29 rods, thence West 22 rods, thence North 47 rods to the North line of the S½ of the SW1/4 of said Section, thence West 70 rods to the Northwest corner of the SW1/4 of the SW1/4 of said Section, thence South 26 rods to the South bank of Cedar Creek, thence following said South bank of said creek in a Southeasterly direction to a point on the South line of said Section, which point is 42 rods East of the Southwest corner of said Section, thence East to the point of beginning: AND A parcel of land in the West Half of the Southeast Quarter of the Southwest Quarter (SE½SW½)of Section Twenty-four (24), Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the Southeast Corner of the W½ of the SE¼ of the SW¼ of Section 24, R76N, R28W of the 5th P.M., Madison County, Iowa; thence along the East line of said W1/2 of the SE1/4 of the SW1/4, North 00°09'17" East, 65.97 feet; thence North 90°00'00" West, 40.00 feet to the point of beginning. Thence continuing North 90°00'00" West, 422.00 feet; thence North 00°09'17" East, 20.55 feet; thence South 87°12'41" East, 422.44 feet to the point of beginning; AND EXCEPT A parcel of land in the South Half of the Southwest Quarter of Section 24, Township 76 North, Range 28 West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the Southeast corner of the West ½ of the SE¼ of the SW1/4 of Section 24, T76N, R28W of the 5th P.M., Madison County, Iowa; thence along the East line of said W½ of the SE¼ of the SW¼, North 00°09'17" East, 65.97 feet; thence North 90°00'00" West, 40.00 feet; thence North 87°12'41" West 422.44 feet to the point of beginning. Thence North 00°09'17" East, 457.70 feet; thence North 90°00'00" West, 363.00 feet; thence South 88°37'13" East, 357.15 feet; thence South 00°36'08" East, 449.12 feet to the point of beginning.