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This Document Prepared By: Security Abstract & Title Co., Inc., 114 N. 1st Ave., Winterset, Iowa 50273 Telephone: 515-462-1691

TRICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

George S. Sperry, hereinafter referred to as GRANTORS, in consideration of One Dollar and Other Valuable Consideration, hereby grant and convey unto Warren Water, Inc., hereinafter referred to as GRANTEE, its successors and assigns, a perpetual easement with the right to erect, construct, install, lay and thereafter use, operate, inspect, repair, maintain, replace and remove waterlines and appurtenances thereto, over, across and through the land of the GRANTORS situated in Madison County, Iowa, being more specifically described as follows:

Beginning at the Southeast corner of Section 24, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa, thence South 89°56 1/2' West 1334.8 feet, thence North 0°19 3/4' East 611.5 feet, thence North 83°16 1/4' East 236.5 feet, thence North 80°51 1/4' East 284.9 feet, thence South 06°04 1/4' East 60.1 feet, thence North 88°44 1/2' East 808.9 feet, thence South 0°00 1/2' East 641.2 feet to the point of beginning containing 19.51 acres, including 1.29 acres of County road and hereafter called Parcel B of the Southeast Quarter of the Southeast Quarter of Section 24, Township 77 North, Range 27 West of the 5th P.M., Madison County, Iowa.

and locally known as: 3775-1400h
together with the right of ingress and egress over the adjacent lands of the GRANTORS, their successors and assigns, for the purposes of this easement.

The Easement shall be 32 feet in width, the centerline of which shall be the water pipeline and the necessary appurtenances thereto.

It is agreed that, during the period of initial construction, no crop damage will be paid by the GRANTEE. The GRANTEE, its successors and assigns, hereby promise to maintain such water pipeline and any necessary appurtenances in good repair so that damage to adjacent real estate of GRANTORS, if any damage there be, will be kept to a minimum.

The grant and other provisions of this easement shall constitute a covenant running with the land for the benefit of the GRANTEE, its successors and assigns.

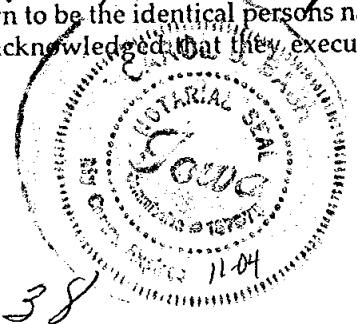
IN WITNESS WHEREOF, the GRANTORS have executed this instrument this 14th day of MARCH, 19 2003

George S. Sperry
George S. Sperry

M6-2,250
STATE OF IOWA, Cuthrie MADISON COUNTY, ss:

On this 14th day of March, 2003, before me the undersigned, a notary public in and for the State of Iowa appeared to me

George S. Sperry
known to be the identical persons named in and who executed the within and foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Carol Bash
Notary Public

VEOP

M6-38