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NICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

This Document Prepared By: Security Abstract & Title Co, Inc., 114 N. 1st Ave., Winterset, Iowa 50273 Telephone: 515-462-1691
Return to: Warren Water, Inc., 1204 E. 2nd St, Indianola, IA 50125 Telephone: 515-962-1200

EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

John S. Coulter IV and Donna L. Coulter, 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:

See attached Exhibit "A".

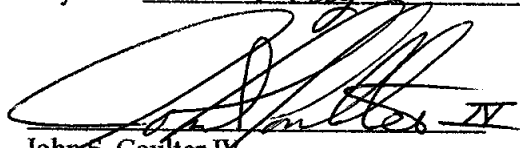
and locally known as: 1365-150²⁶
together with the right of ingress and egress over the adjacent lands of the GRANTORS, their successors and assigns, for the purposes of this easement.

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 24th day of May, 2003.


John S. Coulter IV

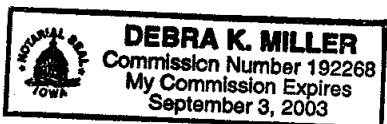

Donna L. Coulter

M7-0443

STATE OF IOWA, Madison COUNTY, ss:

On this 24th day of May, 2003, before me the undersigned, a notary public in and for the State of Iowa appeared to me John S. Coulter IV + Donna L. Coulter

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.


DEBRA K. MILLER
Commission Number 192268
My Commission Expires
September 3, 2003

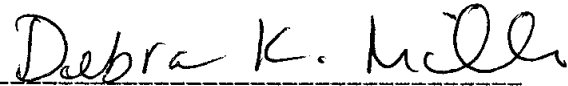

Notary Public

Exhibit "A"

The South Half (1/2) of South Half (1/2) of Southeast Quarter (1/4) of Section Twenty-seven (27), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, except a tract commencing at the Southeast corner of Section Twenty-seven (27), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., thence North 646.5 feet to the Northeast corner of the South Quarter of Southeast Quarter (1/4) of said Section, thence West 198.1 feet, thence South 411.1 feet, thence West 12.4 feet, thence South 232.6 feet to the South line of said Section, thence East 210.2 feet to the point of beginning, except the South 33 feet and except the East 33 feet thereof used for public roads containing 2.37 acres more or less exclusive of said established roads, and except a tract commencing at a point 1165.1 feet East of the South Quarter corner of Section Twenty-seven (27), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa, thence continuing East 1252.59 feet, thence North 00°06'49" West 237.19 feet along a property line fence, thence South 88°00'36" East 12.40 feet, thence North 00°45'04" West 411.1 feet along a property line fence, thence North 89°50'34" West 1295.17 feet along the North line of the South Half (1/2) of South Half (1/2) of Southeast Quarter (1/4) of said Section Twenty-seven (27), thence South 3°10'04" East 652.37 feet to the point of beginning containing 19.038 acres including 1.04 acres of county road right-of-way