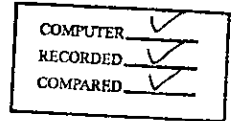


MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA



David L. Jungmann, P.C., 113 W. Iowa, P.O. Box 329, Greenfield, IA 50849 Phone #515-743-6195
(FHA Approved)

LIMITED EASEMENT

RE:

The North One half of the Northeast Quarter (N 1/2 NE 1/4) of Section Twenty-one (21), except a 0.5 acre in the Southeast corner thereof, in Township Seventy-four (74) North, Range Twenty-eight (28) West of the 5th P.M., (Monroe Township), Madison County, Iowa

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 there-after using, operating, tapping and service line installation, 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 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.

It is agreed that, during the period of initial construction, no crop damage will be paid by the Association. After completion of the project, if repair work on water line is needed, crop damages will be paid. The Association, 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 Owner(s), if any damage there be, will be kept to a minimum.

Executed this 29 day of Oct. 2004.

Ralph Pounder Trust

Sean McGarry

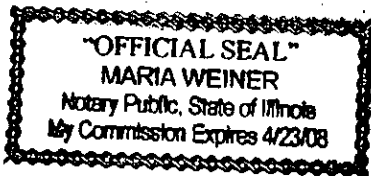
(Sean McGarry, Trustee)

GRANTOR(S)

STATE OF ILLINOIS

Ss: COUNTY OF MCHENRY

On this 29 day of Oct. 2004, before me, the undersigned, a Notary Public in and for the aforesaid County and State, personally appeared Sean McGarry, Trustee of the Ralph Pounder Trust, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that the person, as the fiduciary, executed the instrument as the voluntary act and deed of the person and of the fiduciary.



Maria Weiner MCHENRY IL.
NOTARY PUBLIC IN AND FOR SAID COUNTY AND SAID STATE