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Rt 1 Peru
50222

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R.M.F. \$ 1.00

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

This Document Prepared By: Security Abstract & Title Co. Inc., 114 N. 1st Ave., Winterset, Iowa 50273 Telephone: 562-4400

EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

Forest D. Spencer and Pauline M. Spencer,
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 Exhibit "A" Attached 4, 8, 9, + 17 - 74 - 27

and locally known as: 2371 300th St - Peru
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, ~~crop~~ 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 20
day of March, 1998.

Forest D. Spencer
Forest D. Spencer

Pauline M. Spencer
Pauline M. Spencer

M5-386 A

STATE OF IOWA, MADISON COUNTY, ss:

On this 20 day of March, 1998, before me the undersigned, a notary public in and for the State of Iowa appeared to me Forest D. Spencer & Pauline M. Spencer 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.

James R. Halterman
Notary Public



M5-386A

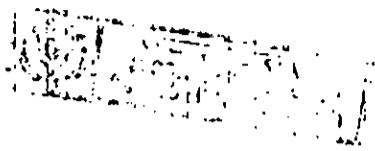


EXHIBIT "A"

The West Half of the Southeast Quarter (W 1/2 SE 1/4) and the Southeast Quarter of the Southeast Quarter (SE 1/4 SE 1/4) of Section Four (4), and the Northeast Quarter of the Northwest Quarter (NE 1/4 NW 1/4), and the Northwest Quarter of the Northeast Quarter (NW 1/4 NE 1/4) of Section Nine (9), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M.; EXCEPT Commencing at the Southwest corner of the Northeast Quarter of the Northwest Quarter (NE 1/4 NW 1/4) of Section Nine (9), Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M.; running thence North 467 feet, thence East 467 feet, thence South 467 feet, thence West 467 feet to the point of beginning, AND The North Half (1/2) of the Southeast Quarter (1/4) and the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Eight (8), EXCEPT the Southeast Quarter (1/4) of the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Eight (8) and the West Half (1/2) of the Northeast Quarter (1/4) of Section Seventeen (17), all in Township Seventy-four (74) North, Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

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Spencer, Forest D.
MS-386A

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