

Parcel #61-3

County Madison
Township 76
Range 27
Section 25

OPTION FOR IOWA POWER TRANSMISSION LINE EASEMENT

This agreement is made as of this 26th day of October, 19 92, by and between the undersigned owner, of Madison County, State of Iowa, Vernon & Hazel M. ("Owner"), the undersigned tenant, None Goodwin Goodwin, None County, Iowa ("Tenant"), and Iowa Power Inc., an Iowa corporation ("Iowa Power Inc.").

In consideration of the mutual covenants, promises and assurances contained herein, the parties agree as follows:

1. Owner owns (and Tenant leases, if applicable) the following described real estate located in Madison County, Iowa:

See Exhibit "A" attached and by this reference made a part hereof.

COMPLETED

FILED NO. 1197

Fee \$15.00

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MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

(the "Property").

2. The undersigned acknowledges payment Four hundred Dollars (\$200.00) hereunder, and the undersigned has agreed that if the balance of the consideration, eighteen hundred Dollars (\$1800.00) is paid to the undersigned within twenty-four months from the date hereof, the agreement for Transmission Line Easement shall become binding upon all parties hereto including, their heirs, successors and assigns, and Iowa Power Inc. shall be entitled to record Transmission Line Easement, which easement shall terminate upon the permanent removal or abandonment of the line. If the balance of the consideration is not paid as above stated, then the initial payment shall be forfeited, and both parties shall be released from all further obligations hereunder.

3. The execution and recording of a Transmission Line Easement shall conclusively establish that Iowa Power Inc. has exercised this option and paid the balance of the stated consideration.

4. It is further agreed that the obligation by Iowa Power Inc. to pay the stated consideration herein shall run in favor of the undersigned personally, notwithstanding any conveyance(s) of the Property by the undersigned to any other party.

5. Iowa Power Inc., its contractor or agent may enter the Property for the purpose of making surveys and preliminary estimates immediately upon the execution of these easement, but the easement shall not otherwise be operative, nor shall construction begin, until the full consideration is paid as here above provided.

IN WITNESS WHEREOF, the parties have executed this Option Agreement on the day and year first above written.

Vernon Goodwin
Vernon Goodwin
Hazel M. Goodwin
Hazel M. Goodwin

*For Release of Option
see Deed Rec. 131-191
2-17-93*

55 #



IOWA POWER INC.

By: _____

ACKNOWLEDGMENT

STATE OF IOWA)
)SS.
COUNTY OF Mason

On this 26th day of October, 1992, before me, a Notary Public personally appeared Vernon Lowry & Hazel M. Lowry to

me known to be the person(s) who are named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

Richard E. Lowry
Notary Public in and for said County



ACKNOWLEDGMENT

STATE OF IOWA)
)SS.
COUNTY OF _____

On this ___ day of _____, 19___, before me, a Notary Public personally appeared _____ to me known to

be the person(s) who are named in and who executed the foregoing instrument, and acknowledged that ___ he ___ executed the same as _____ voluntary act and deed.

Notary Public in and for said County

CORPORATION ACKNOWLEDGMENT

STATE OF IOWA)
)SS.
COUNTY OF _____

On this ___ day of _____, A.D. 19___, before me, a Notary Public in and for said County, personally appeared _____ and _____

to me personally known, who being by me duly sworn, did say that ___ he ___ (is) (are) (respectively) the _____ and _____ of said _____

(that the seal affixed to said instrument is the seal of said) (that no seal has been procured by said) corporation by authority of its board of directors, and the said _____ and _____

acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

WITNESS my hand and seal the day and year last above written.

My Commission expires _____ Notary Public in and for said County

Parcel 61-3

EXHIBIT "A"

The South Thirty-seven and 50/100 Acres of the Southeast Quarter of the Northwest Quarter (S 37.50 A. SE 1/4 NW 1/4), and the East One-half of the Southwest Quarter (E 1/2 SW 1/4), and the West One-half of the Southeast Quarter (W 1/2 SE 1/4), and the West One-half of the Southeast Quarter of the Southeast Quarter (W 1/2 SE 1/4 SE 1/4), all in Section Twenty-five (25, Township Seventy-six (76) North, Range Twenty-seven (27), West of the 5th P.M., Madison County, Iowa.

The transmission line easement will consist of the following:

That part of a strip of land 150 feet in width across the above described property, the centerline of said 150 foot strip is more particularly described as follows:

Commencing at the SE corner of the W 1/2 of the SE 1/4 of the SE 1/4 of Section 25, T76N, R27W of the 5th Principal Meridian, thence westerly along the south property line 645 feet more or less to the intersection of said south line with the centerline of an existing overhead transmission line, said point of intersection is the point of beginning, thence northeasterly along the centerline of said transmission line 835 feet more or less to a point on the east property line which is also the point of termination, said termination point is 525 feet more or less north of the SE property corner, all being in Madison County, Iowa.