EXHIBIT 3

EASEMENT

For and in consideration of One Dollar ($1.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged,

Virgil R. and Betty J. Corbin ,Contract Seller Winterset, Iowa
~~Katharine Loehr~~ (NAME) ~~Lorimor, Iowa~~ (ADDRESS)

William S. and Marianne Holland,Contract Buyer Lorimor, Iowa, Grantor(s)
(NAME) (ADDRESS)

does hereby grant, bargain, sell, convey and release unto

Katharine Loehr of Lorimor, Iowa
(NAME) (ADDRESS)

its successors and assigns, Grantee, a permanent and perpetual easement in, over and upon those portions of the following described land situated within the ~~Unnamed~~ Watershed, located in the County of Madison, State of Iowa, to-wit:

North ½ of the SW¼ of the NE¼ of Section 8 T74N R28W.

Compared

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1981 MAR 17 AM 11:57
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
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for the purposes as stated under "A" below, and the Grantor(s) covenant(s) that (he, she, they) (is,are) the owner(s) in fee simple of above described lands and that the said lands are free and clear of all incumbrances and liens of whatsoever character except the following:

A. For the permanent storage and temporary detention, either or both, of any waters that are impounded, stored or detained by those certain works of improvement which are described and are to be located as follows:

Grade Stabilization Structure on Katharine Loehr land in the SE¼ of theNW¼ Section 8 T74N R28W.

and for the operation, inspection, and maintenance of said area to be flooded.

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1. The rights and easements hereby granted shall cease and terminate at any time in the future when mutually agreed upon by the parties hereto; or the above described lands cease to be used for the purposes stated in this easement; or if construction operations in the watershed area do not begin on or before July 1, 1981.
2. This easement includes the right of ingress and egress to the Grantee or its authorized agents at any time over and upon the above described land of the Grantor(s) and any other land of the Grantor(s) adjoining said land.
3. The Grantor(s) reserves the right to use said land or any part thereof, provided such use does not interfere with the full enjoyment by the Grantee of the easement herein conveyed.
4. The Grantor(s) shall be responsible for written notification to all subsequent tenants, not now on the land or party to this agreement, of the existence of this agreement, and where a copy of the same may be found.
5. The grantor(s) shall maintain all improvements, except those under "A" above in accordance with acceptable conservation methods.
6. The Grantor(s) shall construct temporary fences, as necessary, to protect the area of construction operations from livestock and provide adequate protection to livestock; and shall not construct any fences upon, across or through the area of construction operations until planned improvements, including establishment of grass stands, have been completely installed or constructed, or in any manner hinder construction operations.

TO HAVE AND TO HOLD the aforesaid easement in, over and upon the above described land of the Grantor(s), with all the rights, privileges and appurtenances thereto belonging or in anywise appertaining, unto the grantee, its successors and assigns, forever.

In Witness Whereof, the Grantor(s) has executed this instrument on the 16 *day of* March, 19 81.

Virgil R. Corbin (SEAL) (SIGNATURE OF GRANTOR(S))

William L. Holland (SEAL) (SIGNATURE OF GRANTOR(S))

Betty J. Corbin (SEAL) (SIGNATURE OF GRANTOR(S))

Marianne S. Holland (SEAL) (SIGNATURE OF GRANTOR(S))

CERTIFICATE OF ACKNOWLEDGMENT

State of Iowa)
)SS.
County of Madison *)*

On this 16 *day of* March, *1981 A.D., before me, a Notary Public, personally appeared* Virgil R. and Betty J. Corbin *and* Williams and Marianne Holland *to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledge that* They *executed the same as* a *voluntary act and deed.*

(NOTARIAL SEAL)

Jim D. Cook
NOTARY PUBLIC IN AND FOR SAID COUNTY

CP-30705

Mail Lloyd W. Smith
Lorimor, Iowa