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 BOOK 141 PAGE 532

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MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA

THIS INSTRUMENT PREPARED BY: WILLIAM E. BUMP, BUMP & BUMP LAW OFFICE
 P.O. BOX 366, STUART, IOWA 50250 TEL: 515-523-2843

EASEMENT AGREEMENT

THIS AGREEMENT, entered into this 27th day of May, 1999 by and between Terry Elgin, a single individual on behalf of himself, his heirs, successors and assigns, (hereinafter "Elgin") and Lawrence J. Schram and Barbara A. Boyce, husband and wife, on behalf of themselves, their heirs, successors and assigns, (hereinafter "Schram-Boyce").

WHEREAS, Elgin is selling to Schram-Boyce the following described real property (hereinafter Parcel "A") located in Madison County, Iowa, legally described to-wit:

Parcel "A" located in the East Half (E½) of the Northwest Quarter (NW¼) of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, as shown in Plat of Survey filed in Book 3, Page 298 on July 28, 1998 in the Office of the Recorder of Madison County, Iowa.



WHEREAS, Elgin owns and will continue to own the following described real property (hereinafter "Elgin farm") which lies directly adjacent to said Parcel "A", to-wit:

Parcel "B" located in the Northeast Quarter (NE¼) of the Northwest Quarter (NW¼) and in the Northwest Quarter (NW¼) of the Northeast Quarter (NE¼) of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa.

WHEREAS, as a part of the consideration therefore, Elgin has agreed to grant to Schram-Boyce, a nonexclusive easement for the use of Elgin's existing well and existing waterline located on Elgin farm and a limited access easement over a portion of Elgin farm for maintenance purposes; and

WHEREAS, as a part of the consideration therefore, Schram-Boyce has agreed to grant to Elgin a perpetual access easement over and under a portion of said Parcel "A" for the purpose of installing a future waterline and other utility lines to service Elgin farm.

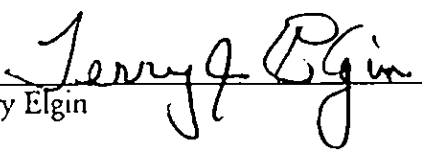
NOW THEREFORE, in consideration of the sum of \$1.00 and other valuable consideration, receipt of which is hereby acknowledged, Elgin and Schram-Boyce agree as follows:

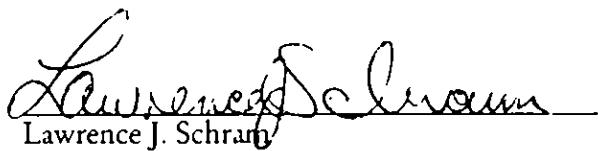
1. Elgin does hereby grant and convey to Schram-Boyce a limited easement for the continued use and maintenance of an existing waterline and water well located on

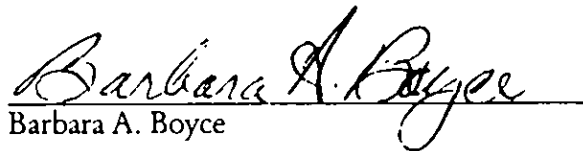
Elgin farm, as generally identified on the attached Plat of Survey of Elgin farm. The parties agree that Elgin is retaining ownership of said well and water line and is hereby granting to Schram-Boyce a non-exclusive easement for the use of said system in connection with their residential use of the dwelling located on Parcel "A". The parties agree that during the terms of this easement, Schram-Boyce shall be fully responsible for all maintenance of said well and water line and agree to maintain said system in good working order, at their full costs. Schram-Boyce further agree to provide and maintain all required electrical services to said water well at their expense in order to maintain the availability of water from said water well to Parcel "A" and to Elgin farm. The parties further agree that said easement for use of the water well and water system on Elgin farm shall automatically terminate at such time as a rural water delivery system becomes available to serve Parcel "A" and such time as said water is actually connected and available for use. Schram-Boyce agree to accept the availability of a rural water delivery system if and when said water becomes available to service said Parcel "A". If rural water service becomes available and is connected to said property within a period of five (5) years from the date of this agreement, Elgin agrees to pay to the then owners of said Parcel "A" the cash sum of \$1,000.00 to assist them in paying the costs and expenses associated with the connection of the dwelling located on Parcel "A" to said rural water.

2. Schram-Boyce do hereby grant and convey unto Elgin a perpetual easement over and across only so much of Parcel "A", generally identified on the attached Plat of Survey of Parcel "A", as may be necessary in the future to provide for the installation of waterlines and or other utility lines for the purpose of supplying Elgin farm with water from a rural water delivery system. Installation of said water line or water system providing service to Elgin farm shall be at Elgin's full cost and shall be installed in such a way as to not unreasonably interfere with utility lines or services already existing at that time. Elgin shall have the right to use in connection therewith, existing waterlines previously used to provide water service from the well and water system located on Elgin farm to the dwelling located on Parcel "A".

In witness whereof the parties hereto have set their hand on the date and year first written above.


Terry Elgin

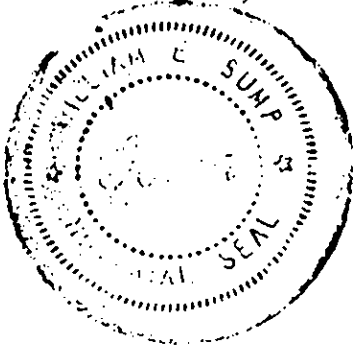

Lawrence J. Schram


Barbara A. Boyce

Page 3

State of Iowa, County of Polk, ss:

On this 27th day of May, 1999, before me, the undersigned, a Notary Public in and for said County and State, personally appeared TERRY ELGIN to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



William E. Bump
William E. Bump, Notary
 Public in and for said State and County

State of Iowa, County of Polk, ss:

On this 27th day of May, 1999, before me, the undersigned, a Notary Public in and for said County and State, personally appeared LAWRENCE J. SCHRAM and BARBARA A. BOYCE, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

William E. Bump
William E. Bump, Notary
 Public in and for said State and County