The STATE OF IOWA, pursuant to Iowa Code Section 306.45, subject to conditions listed in this easement, hereby conveys a permanent easement for railway purposes to CBEC RAILWAY INC., and their heirs, assigns, and successors in interest in real estate in Pottawattamie County, Iowa, described as:

A parcel of land located in the NW¼ NE½ and SW¼ NE½ of Section 18, Township 74 North, Range 43 West of the 5th P.M., Pottawattamie County, Iowa, as shown on Plat of Survey Attachment E-2, attached hereto and by this reference made a part hereof, more particularly described as follows:

Commencing at the Center of said Section 18, thence S88°22'39"E 970.49 feet along the south line of the SW¼ NE½ of said Section 18; thence N1°37'21"E 67.93 feet to a point on the present northeasterly right of way line of Burlington Northern Railroad, the Point of Beginning; thence N42°56'47"W 170.85 feet; thence N2°15'53"W 177.24 feet; thence northerly 86.29 feet along a 1065.86 foot radius curve, concave easterly and having a chord bearing N1°48'58"E 86.27 feet; thence N5°26'09"E 73.03 feet; thence N6°10'55"E 372.51 feet; thence N8°34'05"W 25.00 feet; thence N6°10'55"E 212.73 feet; thence S8°34'05"E 35.00 feet; thence S6°10'55"E 263.52 feet; thence S8°34'05"E 22.56 feet; thence N5°39'52"E 274.87 feet; thence N1°55'47"W 334.39 feet to a point on the northerly section of the NE¼ of said Section 18; thence S88°15'00"E 77.80 feet along said north line; thence southerly 440.23 feet along a 2852.00 foot radius curve, concave westerly and having a chord bearing S1°21'48"W 438.80 feet; thence S6°02'55"W 39.80 feet; thence S6°10'55"W 1642.63 feet; thence S6°28'48"W 70.45 feet; thence southeasterly 266.43 feet along a 967.87 foot radius curve, concave easterly and having a chord bearing S3°45'11"E 265.59 feet; thence S2°32'06"E 116.24 feet to the Point of Beginning, said parcel contains 226,012 square feet or 5.19 acres.

CONDITIONS: Consideration for the grant of this easement pursuant to Iowa Code section 306.45 is set forth in the certificate of the Right of Way Director of the Iowa Department of Transportation filed with the State Land Office. This easement is subject to the conditions imposed by Iowa Code sections 306.24, and 306.45, and to all other conditions imposed by law, and to the right of a utility association, company or corporation to continue in possession of a right of way in use at the time of this conveyance.

I, Terry E. Branstad, Governor of the State of Iowa, have caused this instrument to be issued and the Great Seal of the State of Iowa to be affixed at Des Moines, on this 16th day of August, 2016.

[Signature]
Terry E. Branstad, Governor of Iowa

Paul D. Pate, Iowa Secretary of State

I hereby certify that the foregoing Easement is recorded in Vol. Page 167 in the State Land Office.

[Signature]
Paul D. Pate, Iowa Secretary of State