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 SE¼ and SW¼ SE¼ of Section 7, Township 74 North, Range 43 West of the 5th P.M., Pottawattamie County, Iowa, as shown on Plat of Survey Attachment E-3, attached hereto and by this reference made a part hereof, more particularly described as follows:

Commencing at the S¼ Corner of said Section 7, thence S88°15'00"E 970.84 feet along the south line of the SW¼ SE¼ of said Section 7, the Point of Beginning; thence N1°55'47"W 170.88 feet; thence S89°25'17"W 19.11 feet; thence N7°25'58"W 72.90 feet thence N7°51'00"W 1123.18 feet; thence N4°30'40"E 24.32 feet; thence N7°51'00"W 381.86 feet to a point on the northerly right of way line of Primary Road No. IA 82; thence northeasterly 41.62 feet along a 1345.96 foot radius curve, concave northwesterly and having a chord bearing N47°37'58"E 41.62 feet along said northerly right of way line; thence N47°27'31"E 41.09 feet along said northerly right of way line; thence S7°43'01"E 39.91 feet; thence southeasterly 218.62 feet along a 2852.50 foot radius curve, concave westerly and having a chord bearing S5°15'16"E 218.57 feet to a point on the south line of the SW¼ SE¼ of said Section 7; thence N88°15'00"W 87.83 feet along said south line to the Point of Beginning, said parcel contains 146,733 square feet or 3.37 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.

Terry E. Branstad, Governor of Iowa

Paul D. Pate, Iowa Secretary of State

I hereby certify that the foregoing Easement is recorded in Vol. 27, Page 168 in the State Land Office.

Paul D. Pate, Iowa Secretary of State