

#7

Chicago, Rock Island and
Pacific Railroad Company
By William M. Gibbons, Trustee
to
Midwestern Railroad Properties,
Incorporated

[QUIT CLAIM DEED

[Dated June 29, 1983
[Filed July 1, 1983
[Book 71, page 74

Pursuant to Court Order No. 584, entered by the United States District Court for the Northern District of Illinois, Eastern Division, In Proceedings for the Reorganization of a Railroad, in the matter of the Chicago, Rock Island and Pacific Railroad Company, Debtor, conveys all right, title and interest in the real estate described in Exhibit A. ("Properties") with and including all depots, station buildings and other miscellaneous buildings, sheds, shanties and other structures and the "Rights" being all powers, privileges, certificates of convenience and necessity, easements, franchises, licenses, permits, indemnities, warranties, immunities and rights of action for the benefit of Grantor, in any way pertaining to the Properties.

Grantor reserves and retains, for himself, his successors, grantees, and assigns, all ores, minerals and royalties of every kind and nature, including without limitation oil, natural gas, sulphur, coal, and lignite on or underlying the surface of the Properties together with the right, by all lawful means, to explore, drill for, protect, conserve, mine, take, extract, remove and market any and all such products; provided that such activity shall not unreasonably interfere with the continued safe, efficient and economical use, operation and maintenance of the Properties and the Buildings for railroad purposes.

Grantor reserves unto himself, his successors, grantees, and assigns exclusive perpetual easements (including the right to convert existing licenses) and licenses for terms for the installation, maintenance, and use of pipelines, overhead conveyors, telephone, radio, radar or laser transmission systems, wire, fiber, utility and energy transmission lines or conduits of every kind and character together with all necessary supporting structures and devices which may be constructed or installed, in compliance with engineering standards approved by the American Railway Engineering Association, or, in the absence of such standards, in compliance with customary railroad practice, on, under, over, across and along any portion of the Properties. This reservation by Grantor shall not unreasonably interfere with the safe, efficient and economical use of the properties and the buildings for railroad purposes. This reservation by Grantor shall not interfere with or limit the right of Grantee or of Grantee's designee, or any successor or assigns of either to operate a railroad over the Properties, to install, maintain and use on the Properties pipelines, overhead conveyors, communication facilities and systems, wires, fibers, utility and transmission lines and conduits of every kind and character used primarily in connection with and for the operation of its railroad over the Properties and not for marketing to other parties.

Grantor hereby grants to Grantee, its successors and assigns, an easement upon, over and under the Excluded Land (as set out in Exhibit A, attached) for the benefit of the Properties and the Buildings, which easement shall run with the Excluded Land, for all signals, communication wire lines, conduits, sewers, water mains, gas lines, electric power lines, wires, and other utilities of every kind and nature presently situated thereon used in connection with railroad operations and sufficient access thereto over the most direct reasonably available means, for the continued use, operation, maintenance, repair, reconstruction, replacement and removal of any of the same. Grantor further grants to Grantee, its successors and assigns those easements across the Excluded Land for railroad purposes as set out in Exhibit A, attached. Each of the foregoing granted easements shall be relocatable at Grantor's expense when Grantor shall require such relocation, and the railroad operations easement shall terminate when the railroad track located thereon ceases to be used or readied for rail service for revenue producing railroad purposes for a period of 12 months.

Continued

#7 continued

Grantor further grants to the Grantee, its successors and assigns an easement upon the Excluded land to cover encroachments of any of the Buildings, such easements to terminate when any such Building is substantially destroyed or removed and shall thereafter not be rebuilt on the Excluded Land.

The provisions of the attached Contract made and entered the 24th day of February, 1983 by and between the Grantor and the Chicago and North Western Transportation ("North Western"), the Grantee being the wholly owned subsidiary of North Western, including without limitation: (i) Exhibits A-1, A-2, B, C, D, E and F thereto, and (ii) the attached Supplemental Agreements dated March 15, 1983 and March 18, 1983 with respect thereto, all of the terms, conditions, covenants, representations, obligations or warranties of the parties thereunder shall run with the Properties and as appropriate the Excluded Land and shall be binding upon and shall inure to the benefit of the Grantor and the Grantee and each of their respective legal representatives, transferees, grantees, successors or assigns.

ABSTRACTORS NOTE: The contract referred to is not filed in the records of Palo Alto County, Iowa.

It is the Grantor's intention to convey all of his interest in the property description Exhibit A-1 of the Contract and to grant to Grantee the easements and covenants in the property description Exhibit A-2 of the Contract in such a manner to assure that Grantee can conduct railroad operations over the full, contiguous and continuous length of the rail lines between the termini specified in said Exhibit A-1 and for the facilities specified in Exhibit A-2 by means of (i) this Quit Claim Deed, (ii) by a Bill of Sale for the Personal Property and Fixtures.

Except for the representation that title, as of the date hereof, shall in all events be sufficient to permit the continued ownership, construction, maintenance, use or operation of the Properties and the Buildings hereby conveyed as a railway system, the Grantor shall in no event incur any liability to the Grantee for failure of or defect in the title or estate of the Grantor in and to the property herein described.

Describes among other properties:

PARCEL #1, Pg. 7-23

All of the Grantor's interest in the Northwest Quarter of Section Thirty (30), Township Ninety-six (96) North, Range Thirty-two (32) West of the 5th P.M. being described as follows:

Beginning at a point being the intersection of the South right-of-way line of Main Street and a line being Twenty-five Feet Northeasterly of and parallel to the centerline of the Grantor's main track; thence Southeasterly along the last aforementioned line to a point on the North right-of-way line of Tenth Street; thence Easterly along the last aforementioned line a distance of One Hundred Twenty Feet, more or less, to a point; thence normal Northerly a distance of One Hundred Thirty-two Feet to a point; thence Northwesterly along a line bearing North 39°, more or less, West a distance of Twenty Feet, more or less, to a point on a line being the West line of Lot Six (6), Block Twenty-two (22); thence Northerly along the last aforementioned line to a point on said South right-of-way line of Main Street; thence Westerly along the last aforementioned line to the POINT OF BEGINNING; all streets, lots and blocks as laid out and located in the Town of Emmetsburg, Iowa, and other property not covered by this abstract.

Consideration: \$10.00 ovc.
