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Chicago Pacific Corporation
by A. Steven Crown, Vice-Pres.
(Seal affixed)

to
Midwestern Railroad Properties,
Inc.

[CORRECTION QUIT CLAIM DEED

[Dated June 25, 1985

[Filed June 27, 1985

[Deed Book 77, Page 1

WHEREAS On June 29, 1983, William M. Gibbons, Trustee of the Property of the Chicago, Rock Island and Pacific Railroad Company, Debtor, ("Trustee") pursuant to a Contract dated February 24, 1983 between Trustee and the Chicago and North Western Transportation Company ("C&NW") and pursuant to Court Order 584 dated June 29, 1983 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, No. 75 B 2697 (Reorganization Court) conveyed to Midwestern Railroad Properties, Incorporated, a Delaware Corporation (MRPI), a wholly owned subsidiary of C&NW, the Trustee's interests in certain real and personal properties; and

WHEREAS said conveyance contained certain errors or omissions; and

WHEREAS on June 1, 1984, prior to the correction of said errors or omissions, pursuant to Reorganization Court Order 678 dated April 19, 1984 the Trustee conveyed all the assets of the Debtor to the Chicago Pacific Corporation (CPAC) as the reorganized company;

WHEREAS CPAC, MRPI and C& NW all desire to correct said errors and omissions; therefore:

The Chicago Pacific Corporation, a Delaware corporation, in consideration of the sum of \$10.00, and other valuable consideration convey and quitclaim unto Midwestern Railroad Properties, Inc. a Delaware Corporation all of Grantor's right, title and interest in the real estate described in Exhibit A.

Grantor reserves and retains, for itself, its 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. The forgoing reservation shall be subject to the requirement that any such activity shall be approved in writing prior to the commencement thereof by the Chief Engineer of Grantee, its designee, successor or assign, which approval shall not be unreasonably withheld. Such approval shall be deemed to be given if such Chief Engineer or designee does not furnish written objections within thirty days after Grantor submits a written request therefor including all plans and other information necessary for review.

ABSTRACTORS NOTE: The contract referred to in line 3 of this entry is not filed in the records of Palo Alto County, Iowa.

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Grantor reserves unto itself, its 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 operation of its railroad over the Properties and not for marketing to other parties. The foregoing reservation shall be subject to the requirement that any such activity shall be approved in writing prior to the commencement thereof by the Chief Engineer of Grantee, its designee, successor or assign, which approval shall not be unreasonably withheld. Such approval shall be deemed to be given if such Chief Engineer or designee do not furnish written objections within thirty days after Grantor submits a written request therefor including all plans and other information necessary for review.

Grantor hereby grants to Grantee, its successors and assigns, an easement upon, over and under the Excluded Land as described 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 for railroad purposes across the Excluded Land as described 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 consecutive months.

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 unreleased provisions of the Contract, including without limitation (i) Exhibits A-1, A-2, B, C, D, E and F thereto, and (ii) the Supplemental Agreements dated March 15, 1983 and March 18, 1983 with respect thereto, all of which were attached to the Quit Claim Deed from the Trustee to the Grantee dated and delivered on June 29, 1983 (the "Deed"), and 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.

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It is the Grantor's intention to convey all of its 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) the Deed, (ii) this Correction Quit Claim Deed, (iii) by a Bill of Sale for the Personal Property and Fixtures from the Trustee to the Grantee dated and delivered June 29, 1983, (iv) by a Correction Bill of Sale for the personal Property and Fixtures of even date.

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, and the covenant by the Grantor to the Grantee, its successors and assigns, to warrant and defend the Properties and the Buildings against the lawful claims of all persons claiming by, through or under Grantor, 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.

Notwithstanding any other provision of the Contract or this instrument to the contrary, Chicago Pacific Corporation and Chicago and North Western Transportation Company hereby release and forever discharge each other, their successors and assigns, and Midwestern Railroad Properties, Incorporated from all obligations under the Contract with respect to the provisions referred to in Section 5, McClelland-Council Bluffs in the Contract, except for those provisions requiring Grantee to grant easements described therein upon the written request and at the expense of Grantor, and do hereby declare that all other provisions of said Section 5, including without limitation the provision requiring C&NW to convey all interest in the McClelland-Council Bluffs line free and clear of all liens and encumbrances incurred by C&NW, have been satisfied in full and shall hereafter be of no further force and effect.

The purpose of this Correction Quit Claim Deed is to amend the Deed and effect the above release and except as herein amended the Deed and Contract is hereby ratified and confirmed.

To have and to hold said described premises unto Grantee, its successors and assigns forever.

EXHIBIT "A"

PALO ALTO COUNTY, STATE OF IOWA

Beginning at the intersection of the centerline of the Grantor's main branch line track and the easterly line of Palo Alto County; thence northwesterly along said centerline through Sections Thirteen (13), Twelve (12), Eleven (11), Two (2) and Three (3), Township Ninety-four (94) North, Range Thirty-one (31) West of the 5th P.M.; thence continuing Northwesterly through Sections Thirty-four (34), Thirty-three (33), Twenty-eight (28), Twenty-one (21), Twenty (20), Nineteen (19) and Eighteen (18), Township Ninety-five (95) North, Range Thirty-one (31) West of the 5th P.M.; thence continuing Northwesterly through Sections Thirteen (13), Twelve (12), Eleven (11), Two (2), Three (3) and Four (4), Township Ninety-five North, Range Thirty-two (32) West of the 5th P.M.; thence continuing Northwesterly through Sections Thirty-three (33), Thirty-two (32), Twenty-nine (29), Thirty (30), Nineteen (19) and Eighteen (18), Township Ninety-six (96) North, Range Thirty-two (32) West of the 5th P.M.; thence continuing northwesterly through Sections Thirteen (13), Twelve (12) and One (1), Township Ninety-six (96) North, Range Thirty-three (33) West of the 5th P.M.; thence continuing Northwesterly through Sections Thirty-six (36), Twenty-five (25), Twenty-six (26), Twenty-three (23), Fourteen (14), Fifteen (15), Ten (10), Nine (9), Four (4) and Five (5) to the Northerly line of said Palo Alto County, Township Ninety-seven (97) North, Range Thirty-three (33) West of the 5th P.M. and other property not covered by this abstract.

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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-mentioned line to a point on the North right-of-way line of Tenth Street; thence easterly along the last-mentioned 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 6, Block 22; thence Northerly along the last-mentioned line to a point on said South right-of-way line of Main Street; thence Westerly along the last-mentioned line to the POINT OF BEGINNING; Granting across this Excluded Land an easement in favor of the Grantee for railroad purposes being Ten (10) Feet in width on each side of Grantor's track #4; all streets, lots and blocks as laid out and located in the Town of Emmetsburg, Iowa and other property not covered by this abstract.
