CHG
1st St. BK.

DELAWARE COUNTY IOWA
FILED
2000 JA 14 PM 3:
BOOK 00 PAGE 202
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Preparer Information | Mary Lou Tracey (Name) | 105 N. Franklin St. (Street Address) | Manchester (City) | 319/927-4925 (Phone)

QUARRY AGREEMENT

This agreement, made this 11th day of January, 2000, by and between Wilbur E. Kehrli and Judy Kehrli, husband and wife, hereinafter referred to as Kehrli, and Chris D. Eibey and Tammy M. Eibey, husband and wife, hereinafter referred to as Eibey, witnesseth:

Whereas Kehrli has conveyed to Eibey the following described real estate:

> Parcel B, The N½-NE¼-SE¼, & Part Of The SE¼-NE¼, Sec. 36, T89N, R6W Of The Fifth P.M., Delaware County, Iowa, according to plat of survey recorded in Book 2000, Page 40;

and Wilbur E. Kehrli and Judy Kehrli, in that deed of conveyance, have reserved to themselves, for a period of 20 years or until the death of the survivor of them, whichever occurs first, an undivided 50% interest in all minerals in, under and that may be produced from the land so conveyed;

Whereas the property is suitable for a quarry site and both Kehrli and Eibey wish to benefit if such a site is opened.

NOW, THEREFORE, it is agreed, by and between Kehrli and Eibey, as follows: to wit:

1. That should an interested party approach either Kehrli or Eibey for the purpose of purchasing a quarry site, Kehrli and Eibey agree that the site value for the purpose of the purchase shall be established by the value of Ag Land at the time of the purchase, or the cost of the site at the time of Eibey's purchase plus the value of any improvements thereon, whichever value is higher.

2. That the purchaser shall agree to take at least 60,000 tons of aggregate per year for a period of no less than 5 years, commencing with the first year of operation, and for said 60,000 tons, or any amount exceeding that figure, the purchaser shall pay 50¢ per ton, one half thereof to Kehrli and one half thereof to Eibey.

3. This agreement is personal between the parties and shall not be transferred by either party, and shall expire as aforesaid.

Wilbur E. Kehrli

Wilbur E. Kehrli

Judy Kehrli

Judy Kehrli

Chris D. Eibey

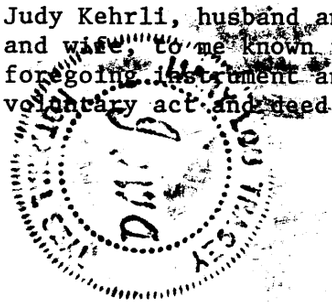
Chris D. Eibey

Tammy M. Eibey

Tammy M. Eibey

STATE OF IOWA)
) ss:
DELAWARE COUNTY)

On this 14TH day of January, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared Wilbur E. Kehrli and Judy Kehrli, husband and wife, and Chris D. Eibey and Tammy M. Eibey, 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.



Mary Lou Tracey

Mary Lou Tracey Notary Public