Entered for taxation 29 day
of June A.D. 2007
Carla K Becker, Auditor
By D. Willman, Deputy

Parcel # 160-29-00-017-00
160-31-00-019-30 470-00-01-088-00
470-00-01-081-00 470-00-03-007-00
480-00-01-088-10 480-00-01-088-40
480-00-03-017-00 470-00-01-088-20
160-06-01-067-10 160-06-01-067-50
89-84 S-50 S-8 S-20 S-22
S-34 S-35 S-36 S-37 S-51
S-52 S-60 S-62 S-69 89-61

Book 2007 Page 2085
Document 2007 2085 Type 03 002 Pages 3
Date 6/28/2007 Time 10:11:24AM
Rec Amt $17.00 Aud Amt $50.00
Rev Transfer Tax $.80
Rev Stamp# 54 DOV# 262
DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

(X) RETURN TO: RAILROAD PROPERTIES 330 N. JEFFERSON CHICAGO IL 60661
THIS DEED WAS PREPARED BY CMC HEARTLAND PARTNERS, 53 W. JACKSON BLVD., SUITE 1150, CHICAGO, ILLINOIS 60604, 312/834-0579
TAX INFO: RAILROAD PROPERTIES 420 E 18TH STREET TACOMA, WA 98421

QUITCLAIM DEED

CMC HEARTLAND PARTNERS, a Delaware general partnership, Debtor-In-Possession, Case No. 06-04759, United States Bankruptcy Court, Northern District of Illinois, Eastern Division with an office at 53 West Jackson Boulevard, Suite 1150, Chicago, Illinois 60604 ("Grantor"), for and in consideration of the sum of TEN DOLLARS ($10.00), and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby CONVEY and QUITCLAIM, unto **RAILROAD PROPERTIES, LLC**, whose address is 420 - 18th Street East, Tacoma, WA 98421, ("Grantee"), subject to any and all exceptions and reservations hereinafter set forth, all of the Grantor's interest, if any, in the following described real estate situated and being in the County of Delaware, State of Iowa, ("the Property"), to-wit:

See Attached Legal Description located on pg. 3

By this Deed, Grantor intends to convey all of its right, title and interest to any and all real estate owned by it in the County of Delaware, State of Iowa.

This conveyance is subject to general real estate taxes and to any and all covenants, leases, licenses, easements, restrictions, and conditions of any kind or character, including but not limited to, building ordinances, codes or laws, public or private roadways and alleys, whether or not of record.

IN WITNESS WHEREOF, this instrument is executed by Grantor, this 6th day of November, 20 06.

CMC HEARTLAND PARTNERS, a Delaware general partnership
By CMC/Heartland Partners Holdings, Inc, a Delaware corporation

By: Lawrence Adelson
LAWRENCE S. ADELSON
PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On the date above noted, before me, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Lawrence S. Adelson, personally known to me to be President of CMC/HEARTLAND PARTNERS HOLDINGS, INC., a Delaware corporation and President of CMC HEARTLAND PARTNERS, a Delaware general partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President of said corporation, he executed the foregoing instrument pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and seal this 6th day of November, 20 06.

Patricia Johnson
Notary Public

OFFICIAL SEAL
PATRICIA JOHNSON
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:02/19/08

My commission expires: February 19, 2008

EXHIBIT A

All real estate and other property owned by the Grantor (and all other property in which the Grantor has an interest) and which is located in the county and state set forth in the instrument to which this Exhibit is attached, including, without limitation, leaseholds, easements, mineral interests, water rights, appurtenances, licenses, ordinance and franchise rights, sidetrack agreements, crossing agreements with railroads, utility easements, poleline easements, right of way easements, joint track agreements, viaduct or road crossing easements and all other rights in and to said real estate (and said other property) including, but not limited to the following parcels

This conveyance is subject to general real estate taxes, and to any and all covenants, encumbrances, leaseholds, licenses, easements, restrictions, and conditions of any kind or character, including, without limitation, ordinances, codes, regulations and laws, public or private roadways and alleys, whether or not of record.

CHAIN OF TITLE (1)

- DAVENPORT AND ST. PAUL RAILROAD COMPANY incorporated in Iowa on August 26, 1868.
- Sold under foreclosure to AUGUST RUTTEN and W.B. BONN on May 1, 1876.
- AUGUST RUTTEN and W.B. BONN conveyed property to the DAVENPORT AND NORTH WESTERN RAILWAY COMPANY on December 1, 1876. The DAVENPORT AND NORTH WESTERN RAILWAY COMPANY was incorporated in Iowa on July 5, 1876.
- The DAVENPORT AND NORTH WESTERN RAILWAY COMPANY conveyed property to the CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY on July 1, 1879.
- The CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY conveyed all its assets to the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY on December 31, 1927, pursuant to order entered on April 26, 1926, by the United States District Court for the Northern District of Illinois in the Matter of Guaranty Trust Company of New York, and Merrel Callaway, as Trustee v. Chicago, Milwaukee and St. Paul Railway Company, in Equity Consolidated Cause No. 4931.
- On June 16, 2004, CMC HEARTLAND PARTNERS, as successor in interest to the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY entered into a Purchase and Sale Agreement with RAILROAD PROPERTIES, LLC, a Washington limited liability company, to convey all of its *non-environmentally impacted* property. Said property located in over 200 counties in at least 12 states. Individual county deeds are in the process of being recorded.

CHAIN OF TITLE (2)

- DUBUQUE WESTERN RAILROAD COMPANY incorporated in Iowa on September 10, 1855.
- Deeded April 30, 1861 to DUBUQUE MARION AN WESTERN RAILROAD COMPANY.
- DUBUQUE MARION AND WESTERN RAILROAD COMPANY incorporated in Iowa on February 13, 1860.
- Sold June 22, 1863 to DUBUQUE SOUTH WESTERN RAILROAD COMPANY.
- DUBUQUE SOUTH WESTERN RAILROAD COMPANY incorporated in Iowa on June 26, 1863.
- Deeded February 22, 1881 to CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.
- The CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY conveyed all its assets to the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY on December 31, 1927, pursuant to order entered on April 26, 1926, by the United States District Court for the Northern District of Illinois in the Matter of Guaranty Trust Company of New York, and Merrel Callaway, as Trustee v. Chicago, Milwaukee and St. Paul Railway Company, in Equity Consolidated Cause No. 4931.
- On June 16, 2004, CMC HEARTLAND PARTNERS, as successor in interest to the CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY entered into a Purchase and Sale Agreement with RAILROAD PROPERTIES, LLC, a Washington limited liability company, to convey all of its *non-environmentally impacted* property. Said property located in over 200 counties in at least 12 states. Individual county deeds are in the process of being recorded.

IT IS THE INTENTION OF RAILROAD PROPERTIES, LLC TO RECORD IN THE COUNTY OF DELAWARE, STATE OF IOWA, RESERVATIONS PREVIOUSLY RETAINED BY CMC HEARTLAND PARTNERS OR ANY OF ITS PREDECESSORS, LOCATED IN BUT NOT LIMITED TO THE FOLLOWING PARCELS OF PROPERTY.

Sale #1790
Emma Larson
Sec. 29-89-4

A strip of land approximately 100 feet in width, being the Chicago, Milwaukee, St. Paul and Pacific Railroad Company's (Grantor's predecessor in interest) former railroad right of way in the Southeast Quarter of the Southwest Quarter (SE¼SW¼) of Section 29, Township 89 North, Range 4 West in Delaware County, Iowa.

Sale #2058
Steven & Beverly McAreavy
Town of Delaware

All of Lot 987 in the Town of Delaware; also,

All or part of the following described Lots in the Town of Delaware lying between parallel line 50 feet westerly of and 50 feet easterly of the centerline of the original main track of the former Chicago, Milwaukee, St. Paul and Pacific Railroad Company: Lots 145 through 152, inclusive; Lots 382 through 386, inclusive; Lots 429 through 433 inclusive (except portions of said Lots previously conveyed to Hutchinson, Incorporated by deed dated April 17, 1975);

All of part of the following described Lots in the Town of Delaware, lying between parallel line 50 feet westerly of and 150 feet easterly of the centerline of the original main track of said Railroad Company; also, Lots 674 through 683 inclusive; Lots 716 through 722 inclusive; the North Half of Lots 723 and 724; Lots 988 through 997 inclusive; Lots 1018 through 1029 inclusive; Lots 1181 through 1184 inclusive; Lots 1221 through 1224 inclusive; also, all of the 50 foot wide right of way of the said former Railroad Company across the Southeast Quarter of the Southeast Quarter (SE¼SE¼) of Section 31 lying northerly of the centerline of Virginia Street as projected westerly, Town of Delaware, and across the Southwest Quarter of the Southwest Quarter (SW¼SW¼) of Section 32, being in Town Lots, Town of Delaware, all in Township 89 North, Range 4 West.

Sale #3035
Donald & Generose Bennett
Sec. 6-89-4

All that part of CMC Heartland Partners' (the former Chicago, Milwaukee, St. Paul and Pacific Railroad Company corridor) right, title and interest lying in the South Half of the Southeast Quarter (S½SE¼) of Section 6, Township 89 North, Range 4 West, Town of Oneida, Delaware County, Iowa, in a strip of land 100 feet in width being 50 feet on either side of the following described centerline: Beginning at the intersection of the centerline of County Highway d-13 and the centerline of the aforementioned Railroad Company's main track; thence northerly along a 1909.86 foot radius curve with a central angle of 19°26'24" a distance of 648.0 feet; thence 315.2 feet along a tangent to the point of termination. ALSO, including all 50 foot width property abutting and adjacent to said 100 foot wide strip.