

Prepared by/Return to: George H. Frampton, 317 Sixth Avenue, Suite 1200, Des Moines, IA 50309-4195 515-288-6041

Address For Tax Statements: Beasley Farms, Inc., 1541 - 68<sup>th</sup> Street, Des Moines, IA 50322

## QUIT CLAIM DEED

For the consideration of One Dollar and other valuable consideration, **BEASLEY FARMS, INC.**, an Iowa corporation, does hereby Quit Claim to **SARGENT LEASE ROYALTY TRUST**, Richard E. Sargent, Willard L. Bishop and F. T. Beasley, Trustees, all its right, title, interest, estate, claim and demand in the following described real estate in Madison County, Iowa:

All stone, sand, gravel and other minerals in, on and under the real property described on attached Exhibit A, together with the unrestricted right to lease, mine, extract and develop the above described stone, sand, gravel and minerals without any compensation to Grantor.

This conveyance is limited to the stone, sand, gravel and other minerals as aforesaid and includes only the specific rights granted hereinabove. All other rights not specifically granted herein are reserved by Grantor, including without limitation all rights to the use and enjoyment of all surface rights, and do not pass under the general language hereof, provided, however, that Grantee shall be entitled to make such use of the surface as may be reasonably required in connection with the exploitation of Grantee's mineral rights as stated above.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

This deed is exempt from transfer tax under Code of Iowa § 428A.2(10) and also under Code of Iowa § 428A.2(21) in that this deed is given for no actual consideration and also corrects, modifies and supplements the record chain of title to the above described property wherein Grantor and its immediate predecessors acquired title to the above described property from E.I. Sargent Quarries, Inc.

Dated: January 26, 2000 **1311**

REC \$ 15<sup>00</sup>  
AUD \$ 5<sup>00</sup>  
R.M.F. \$ 1<sup>00</sup>

FILED NO. \_\_\_\_\_

BOOK 2001 PAGE 1311

2001 APR -2 **AM 4:12**  
(pm)

MICKI UTSLER  
RECORDER  
MADISON COUNTY, IOWA

COMPUTER   
RECORDED   
COMPARED \_\_\_\_\_

BEASLEY FARMS, INC.

By Floyd T. Beasley  
Floyd Beasley, President

By Stephen T. Beasley  
Stephen Beasley, Secretary Grantor

STATE OF IOWA            )  
                                  ) ss.  
COUNTY OF POLK        )

On this 26<sup>th</sup> day of January, 2001, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Floyd Beasley and Stephen Beasley, to me personally known, who being by me duly sworn, did say that they are the President and Secretary respectively, of the corporation executing the within and foregoing instrument to which this is attached, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Floyd Beasley and Stephen Beasley as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

Judy L. Skinner  
Notary Public in and for the State of Iowa

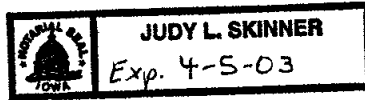


EXHIBIT "A"

The Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section Twenty-three (23) except a tract described as follows: Commencing at the Northwest corner of said forty-acre tract and running thence East 13 rods and 16 links, thence South 20 rods, thence in a Southwesterly direction to a point on the West line of said forty-acre tract 54 rods South of the place of beginning, thence North to the place of beginning; also the South Forty-nine (49) Acres of the West Half (1/2) of the Northeast Quarter (1/4) of Section Twenty-three (23) except a tract in the Southwest corner thereof 9 rods East and West and 2 rods North and South; all in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5<sup>th</sup> P.M., Madison County, Iowa.