

QUIT CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS that HEARTLAND RAIL CORPORATION, Des Moines, Iowa (herein designated as "Grantor"), and pursuant to every other power and authority to it pertaining, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby QUITCLAIM and CONVEY, subject to the reservations and exceptions hereinafter set forth, unto MIKE McLAUGHLIN (herein designated as "Grantee") all of Grantor's right, title and interest, estate, claim and demand, if any, in a parcel of land situated in the County of Madison, State of Iowa, which is legally described and depicted in the Survey Plat, a copy of which is attached and incorporated herein by this reference (hereafter "Property") .

The Grantee, its successors and assigns, covenant and agree that he/they shall neither do nor cause to be done any act that will unreasonably impede the flow of drainage water over the Property so as to adversely affect rail operations. This covenant shall in no way be construed to prohibit the Grantee from erecting buildings or other improvements on the Property provided that the drainage equivalent to that existing at the time of this conveyance is maintained, whether naturally or by other means. This covenant shall run with the land and be binding upon the Grantee, his successors and assigns.

REC \$ 20.00
 AUD \$ 5.00

FILED NO. 1588
 BOOK 58 PAGE 24

Consideration less than \$500.00. Exemption #21

COMPARED

92 DEC 21 PM 12:13
 MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA

The Grantor reserves to itself, its designated agents, or lessees, successors and assigns and their respective employees, a perpetual easement to enter upon and have roadway access to part or all of the Property at any time. Said easement shall be for the sole purpose of removal of any part or all of rail-related structures, and other similar improvements which include, without limitation, rail, ties, other track materials, bridges, signals, communication devices and pole lines which may exist on or about or which may be attached or affixed to the Property. Furthermore, the Grantor, its designated agents or lessees, successors and assigns and their respective employees shall have the right of ingress and egress over and across the Property to access adjacent lands solely for the above-stated purposes. The exercise of the rights hereby reserved shall not unreasonably interfere with Grantee's use of the Property. All rights hereby reserved shall continue forever, whether or not exercised, unless expressly relinquished in writing by the Grantor, its successors or assigns.

Notwithstanding any other provision of this instrument, the Grantor shall in no event incur liability to the Grantee for failure of or defect in the title or estate of the Grantor in and to the Property.

This conveyance is made pursuant to the terms of the Purchase Agreement dated March 11, 1992, and the terms thereof shall survive delivery of this Quit Claim Deed.

PLAT OF SURVEY FOR MIKE Mc LAUGHLIN OF MAPLE STREET (VACATED)
ACROSS OLD RAILROAD DEPOT GROUNDS, CITY OF EARLHAM,
MADISON COUNTY, IOWA.

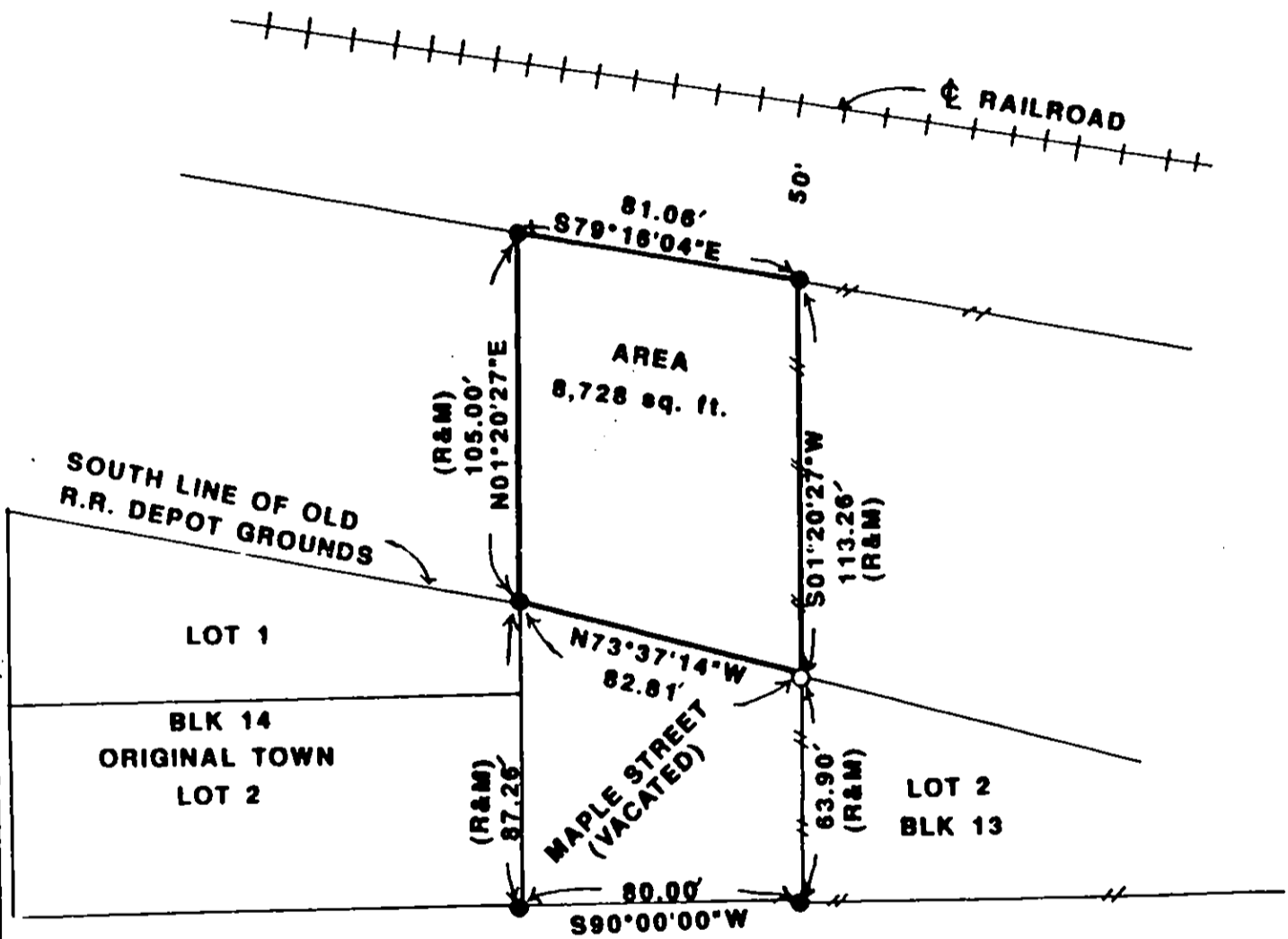


SCALE 1"=50'

- FOUND C.I.R. #6808
- SET C.I.R. #6808
- EXISTING FENCE
- (R) RECORDED DIMENSION
- (M) MEASURED DIMENSION



DATE OF SURVEY:
JUNE 18, 1992



DESCRIPTION:

A parcel of land being Maple Street R.O.W. as it lies across old Railroad Depot grounds in the City of Earlham, Madison County, Iowa, more particularly described as follows:

Beginning at the Northeast Corner of Lot 1, Block 14, Original Town of Earlham, Madison County, Iowa; thence, along the East line of Block 14 extended, North 01°20'27" East 105.00 feet to a point 50.0 feet Southerly of the centerline of the main track of the existing railroad; thence, along a line 50.0 feet Southerly of and parallel with said centerline, South 79°18'04" East 81.06 feet; thence South 01°20'27" West 113.26 feet to the Northwest Corner of Lot 2, Block 13, Original Town of Earlham; thence North 73°37'14" West 82.81 feet to the Point of Beginning. Said parcel of land contains 8,728 square feet.



John McLaughlin 7/27/92

VANCE & HOCHSTETLER, P.C.
CONSULTING ENGINEERS
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WINTERSET, IOWA 5027