

Compared

REAL ESTATE TRANSFER	
TAX PAID	22
STAMP #	65
\$	672
<i>Mary E. Welty</i>	
RECORDLR	
11-25-87	MADISON
DATE	COUNTY

FILED NO. 929
BOOK 123 PAGE 705

1987 NOV 25 AM 11:53

CORPORATE WARRANTY DEED

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$30.00,
Transfer Fee \$15.00

KNOW ALL MEN BY THESE PRESENTS:

That MARTIN MARIETTA CORPORATION, a Maryland corporation of Bethesda, Maryland, authorized to do business in the State of Iowa, having its principal place of business at 6801 Rockledge Drive, Bethesda, Maryland, in consideration of the sum of One Dollar and other valuable consideration in hand paid does hereby CONVEY unto PEARSON EQUITIES, INC., a corporation organized and existing under the laws of the State of Delaware, with a place of business in Spencer, Iowa, in full satisfaction of Grantor's obligations under a certain Real Estate Contract dated March 1, 1982, and filed of record on March 16, 1982, at Book 115, Page 674, in the Office of the Madison County, Iowa, Recorder.

Grantee's Address: c/o Gerald L. Pearson, P. O. Box 1517,
Spencer, Iowa 51301,

the following described real estate situated in Madison County, Iowa, to-wit:

See attached Exhibit "A"

Subject to the following:

- Existing or any subsequent zoning ordinances or other governmental regulations affecting the premises.
- Easements and restrictive covenants of record.
- Any existing liens for taxes or special assessments, including without limitation any such liens referenced in paragraphs 3 and 4 of a certain Real Estate Contract dated March 1, 1982, and filed for record on March 16, 1982, at Book 115, Page 674, in the Office of the Madison County, Iowa, Recorder, said contract being for the sale of the above described real estate by and between Grantor herein and Grantee herein, referred to herein as the "Contract."
- Any and all items noted in the opinion of title given by G. Stephen Walters and Jerrold B. Oliver, Grantee's attorneys, upon examination of the abstract, said opinion being dated February 12, 1982, and attached hereto, and incorporated herein by reference, being marked Exhibit "B".
- Restrictive covenants, conditions and rights of first refusal:

Pursuant to paragraph 17 of the said Contract, Grantee herein covenants and agrees that neither it nor its heirs, assigns or successors in interest shall sell or permit the sale of limestone, rock or aggregate from the above described premises for sale or resale in commercial quantities or for use in the manufacture of Portland Cement. Said restriction shall commence on March 1, 1982, and shall continue for a period of thirty (30) years thereafter. Said restrictions shall be a covenant running with the land from and after the date of March 1, 1982.

Pursuant to paragraph 18 of the said Contract, Grantee covenants and agrees that Grantor herein shall have a right of first refusal to meet the terms and conditions of any bona fide offer to lease or buy any part of the above described premises for

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the purpose of removing from the premises limestone, rock, stone, or aggregate for use in the manufacture of Portland Cement. This right of first refusal shall not apply to any sale, lease or other transaction if the proposed lessee or purchaser does not intend or contemplate the removal from the premises of limestone, rock, stone, or aggregate, but Grantee shall in any event give notice to Grantor herein of any proposed sale or lease including any and all terms and conditions thereof. In furtherance of this covenant of right of first refusal, in the event of any proposed lease or sale of any part of the premises while this right of first refusal remains in effect, the parties thereto shall, prior to the consummation thereof, in writing, give Martin Marietta Corporation written notice of such transaction which (i) shall affirm and warrant to Martin Marietta Corporation that such sale, lease, or other transaction does not contemplate the removal from the premises of limestone, rock, stone, or aggregate during the period that the right of first refusal referred to herein remains in effect, or (ii) if such is the fact, advise that such transaction does contemplate the removal from the premises of limestone, rock, stone, or aggregate and that Martin Marietta Corporation shall have not less than sixty (60) days from the date of actual receipt of such notice (together with a complete and correct copy of all items and conditions of such transaction) in which to exercise its right of first refusal hereunder. This covenant shall bind heirs, successors and assigns of Grantee herein and shall be deemed to be a covenant running with the land. Said right of first refusal shall commence on March 1, 1982, and shall continue until January 1, 2003.

And said Corporation hereby covenants with said Grantee; and successors in interest, that it holds said real estate by title in fee simple; that it has good and lawful authority to sell and convey the same; that said premises are free and clear of all liens and encumbrances whatsoever, except as may be above stated; and it covenants to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated.

All warranties and covenants of Grantor herein or hereunder extend only to March 1, 1982. Thereafter, Grantor warrants title only as against itself and any party claiming thereunder. This Deed merges all of the prior contractual rights of the parties.

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

IN WITNESS WHEREOF, said corporation has caused this instrument to be duly executed this 29 day of June, 1987.

MARTIN MARIETTA CORPORATION

By [Signature]
D.C. DRESSLER, SR. VICE PRESIDENT

By [Signature]
FRANCES J. FRIZELL, ASST. SECRETARY

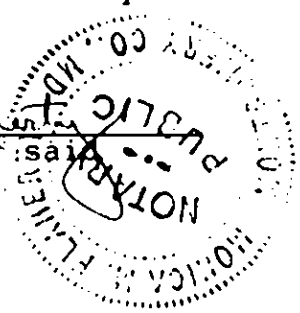


STATE OF Maryland)
) SS.
COUNTY OF Montgomery)

On this 29 day of June, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared D.C. Dressler and Frances J. Frizzaell, to me personally known, who, being by me duly sworn, did say that they are the Sr. Vice President and Assistant Secretary, respectively, of said corporation; that (no seal has been procured by the said) (the seal affixed hereto is the seal of said) corporation; that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said Sr. Vice President and Assistant Secretary as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Monica M. Flaherty
Notary Public in and for said
County and State

MONICA M. FLAHERTY
NOTARY PUBLIC STATE OF MARYLAND
NO. 15553
MY COMMISSION EXPIRES: 7/1/90



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A tract of land commencing at the Southeast corner of the Southwest Quarter (1/4) of Section Twenty (20), thence North 941 feet, thence South, 87°45' West, 899 feet, thence South, 57°26' West, 492.5 feet, thence South, 18°57' West, 312.35 feet, thence South 28°45' West, to the South line of said Section Twenty (20), thence East on said section line 1,555 feet to the point of beginning; and the East One-fourth (1/4), and the Southwest Quarter (1/4) of the Southeast Quarter (1/4) of Section Thirty (30), and the West Half (1/2) of Section Twenty-nine (29), all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, subject to and/or except public highways as applicable.

EXHIBIT "A"

5.

LAW OFFICES
WEBSTER, JORDAN, OLIVER & WALTERS
FARMERS' & MERCHANTS' BANK BLDG.
WINTERSSET, IOWA 50273

SHIRLEY A. WEBSTER
LEWIS H. JORDAN
JERROLD B. OLIVER
G. STEPHEN WALTERS

AREA CODE 515
TELEPHONE 462-3731

February 12, 1982
12-2-821S

Mr. Gerald Pearson
8519 N. 46th St.
Paradise Valley, AZ 85253

Dear Mr. Pearson:

We have examined the abstract of title in two parts purporting to show the chain of title to the following-described real estate:

A tract of land commencing at the Southeast corner of the Southwest Quarter ($\frac{1}{4}$) of Section Twenty (20), thence North 941 feet, thence South, 87°45' West, 899 feet, thence South, 57°26' West, 492.5 feet, thence South, 18°57' West, 312.35 feet, thence South 28°45' West, to the South line of said Section Twenty (20), thence East on said section line 1,555 feet to the point of beginning; and the East One-fourth ($\frac{1}{4}$), and the Southwest Quarter ($\frac{1}{4}$) of the Southeast Quarter ($\frac{1}{4}$) of Section Thirty (30), and the West Half ($\frac{1}{2}$) of Section Twenty-nine (29), all in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa,

from the root of title to the date of the last continuation: February 2, 1982, at 8:00 A.M.

In the course of this examination, we find merchantable title to be in

MARTIN MARIETTA CORPORATION,

subject to the following:

1. Entry 64 in Part II of the abstract shows very significant amounts of real and personal property taxes which are unpaid, including penalties and costs. These unpaid taxes should be shown paid as to the above-described property.

2. An Affidavit of Possession, describing the property covered as shown above in this title opinion, should be secured and recorded pursuant to Section 614.17 of the 1981 Code of Iowa.

3. Entry 32 in Part I of the abstract shows an Easement to the State of Iowa for road purposes. You should become acquainted with the present status and location of this easement.

COPY

EXHIBIT "B"

Mr. Gerald Pearson
February 12, 1982
12-2-821S - Page Two

4. Entry 40 in Part I of the abstract shows an "unrecorded condemnation" by the State of Iowa and the Iowa State Highway Commission, dated August 5, 1931, for primary road purposes. You should become acquainted with the present status and location of this condemned property.

5. Entries 22, 32 and 33 in Part II of the abstract show easements to Northwestern Bell Telephone Company for communications system purposes. You should become acquainted with the present status and location of each of these easements, as well as with the rights granted to Northwestern Bell Telephone Company under each easement.

6. Entry 34 in Part II of the abstract shows a Special Use Permit to Iowa Power for the construction of a 69,000/13,000 KV Substation on a 1.3 acre tract located in the Southeast Quarter ($\frac{1}{4}$) of the Northwest Quarter ($\frac{1}{4}$) of Section Twenty-nine (29). You should become acquainted with the location and status of this substation.

7. Entry 17 in Part II of the abstract shows the above-described property to be subject to the limitations on its use imposed by the Madison County Zoning Ordinance. You can become acquainted with the limitations that this ordinance may place on your contemplated uses for the above-described property by examining its provisions in the office of the Madison County Zoning Administrator.

8. Entry 18 in Part II of the abstract shows the above-described property to be subject to the limitations on its use imposed by the Winterset City Subdivision Ordinance, which governs the subdivision of all lands within the corporate limits of the city, and within one mile adjacent to these corporate limits. You can become acquainted with the limitations that this ordinance may place on your contemplated uses for the above-described property by examining its provisions at the Winterset City Hall.

9. According to law you are required to take notice of any conditions which could be reasonably ascertained by an inspection of the premises. The abstract of title does not ordinarily show the conditions. We would suggest, from an inspection of the premises, that you satisfy yourself as to the following matters:

- a. The rights of any person in possession of the premises or any part thereof. You should particularly take notice of any highways, transmission lines or access routes. Also check as to the location of any drain tile or pipelines, which can be indicated by tile outlets or signs.
- b. The exact boundaries of the real estate.
- c. Whether or not there have been any improvements placed on the real estate within the past ninety days. If so, you should determine that the costs of labor and materials for such improvements have been paid;

EXHIBIT "B"

Mr. Gerald Pearson
February 12, 1982
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if not, a mechanic's lien could be filed against the premises.

Respectfully submitted,

WEBSTER, JORDAN, OLIVER & WALTERS

By

G. Stephen Walters
G. Stephen Walters

By

Gerrold B. Oliver
Gerrold B. Oliver