MATT PARROTT & SONS CO., WATERLOO, IOWA 68-1841

Marquette Cement Mfg. Co. #64 Filed for record the 13 day of January
To A. D. 1969 at 4:53 o'clock P.M.
Fee $26.50
Maroon Foundation, Inc. Mary E. Welty, Recorder

CONVEYANCE OF PRODUCTION PAYMENT EARLHAM, IOWA

THIS CONVEYANCE is dated December 31, 1968, and is a Conveyance of Production Payment from MARQUETTE CEMENT MANUFACTURING COMPANY, an Illinois corporation (herein called "Grantor") to MAROON FOUNDATION, INC., an Illinois Not For Profit Corporation (herein called "Grantee").

RECITALS AND DEFINED TERMS

Grantor is presently the owner of the Subject Interests (as hereinafter defined) and desires to convey to Grantee a production payment payable from the hereinafter defined and described portions of the limestone, limestone bearing rocks and calcium carbonate (hereinafter collectively called "Calcium Carbonates") mined therefrom.

For all purposes of this Conveyance, unless the context otherwise requires:

A. "Grantor" and "Grantee" shall include the successors and assigns of each.

B. "Exhibit A" shall mean Exhibit A attached hereto and hereby made a part of this Conveyance.

C. "Effective Date" shall mean December 31, 1968, at 5:00 o'clock P.M., determined in accordance with the time when generally observed at such locality on said date.

D. "Subject Interests" shall mean all of the in place Calcium Carbonates in and under the lands described in Exhibit A, including the necessary rights to mine the same and all other rights, now or hereafter existing, pertaining to such Calcium Carbonates; provided, however, that this Conveyance shall not relate to any interest in the surface overlying the aforesaid Calcium Carbonates, and any and all interests in such surface are hereby reserved unto the Grantor, with the exception of those rights necessary for the mining of said Calcium Carbonates or otherwise pertaining to said Calcium Carbonates.

E. "Mining" or "Mined" shall mean the extraction of Calcium Carbonates, whether by strip or underground mining methods, and all treatment processes such as drilling, blasting, mining, quarrying, crushing, handling, pulverizing, storing and transporting or as otherwise recognized as a part of mining under Section 613(c) of the Internal Revenue Code of 1954, as amended, and Regulations thereunder.

F. "Production Sales Contracts" mean contracts for the sale of Production Payment Minerals (as hereinafter defined) now in effect or hereafter entered into by Grantor, and shall be

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made only out of and shall be deemed to come from the interests, if any, retained by the Grantor in the Calcium Carbonates.

G. "Production Expenses" means all costs and expenses of any kind whatsoever incurred for or in connection with the Mining of Calcium Carbonates from the lands described in Exhibit A.

H. The following terms shall have the following respective meanings:

1. "Production Payment" - the meaning stated in Section 1.

2. "Production Taxes" - the meaning stated in Subdivision C of Section 2.

CONVEYANCE OF PRODUCTION PAYMENT

Section 1. Conveyance. Grantor, for valuable consideration to Grantor in hand paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, by these presents does grant, bargain, sell, convey, assign, transfer, release, set over and deliver unto Grantee, effective as of the Effective Date, as a PRODUCTION PAYMENT one hundred per cent (100%) of all the Calcium Carbonates constituting the Subject Interests (together with the proceeds from the sale thereof) which are in and under and which may be Mined from the lands described in Exhibit A from and after the Effective Date to the end of the period of time specified in Section 4 hereof (hereinafter called the "Production Payment Minerals"); the production payment hereby conveyed, together with the Production Payment Minerals accruing thereto and the rights, titles, interests, remedies, powers and privileges appurtenant or incident thereof, as hereinafter provided, being hereinafter called the "Production Payment."

TO HAVE AND TO HOLD the Production Payment unto Grantee, Grantee's successors and assigns forever.

Section 2. Amount of the Production Payment. The Production Payment shall remain in full force and effect until Grantee shall have received and realized out of the Production Payment Minerals the full aggregate sum of the following amounts, free and clear of all Production Expenses:

A. The Sum of Two Million One Hundred Thousand Dollars ($2,100,000.00) (herein called the "Primary Sum"); plus

B. An amount equal to a sum computed as follows: a percentage per annum (on the basis of a 365-day year) equal to 3/8ths of 1% over the prime rate of interest charged by The First National Bank of Chicago, from time to time, on 90 day commercial loans made to its prime customers which percentage shall change when and as said prime rate shall change, from and after December 31, 1968, on the unliquidated balance of the Primary Sum, the first such computation to be made (on the earlier to occur of (i) July 1, 1969, or (ii) the first day of the calendar month immediately following the month in which any net proceeds of Production Payment Minerals are first actually received in cash by Grantee) on the amount of said unliquidated balance on the date first set forth above in this Subdivision B of this Section 2, and subsequent computations to be made monthly on the first day of each calendar month for the preceding calendar month on the amount of said unliquidated balance on the first day of such preceding calendar month; plus

C. An amount equal to the aggregate of all amounts which may be paid by Grantee on account of (1) ad valorem taxes (or taxes imposed in lieu thereof) imposed or assessed upon the Production Payment or any mortgage thereof, or upon the Production Payment Minerals, which have not been paid by Grantor as provided in Section 8 hereof, and (2) severance, gross production, occupation, mining, quarrying and other taxes and assessments of any kind (other than taxes on or measured by the income or profits of grantee and other than franchise taxes of Grantee) imposed or assessed with respect to or measured by or charged against the Production Payment or the Production Payment Minerals, and all other taxes required by law to be deducted from the proceeds of Production Payment Minerals (all such

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taxes and assessments being herein called "Production Taxes") which have not been deducted from the proceeds of Production Payment Minerals and paid for the account of Grantee, together with an amount equal to interest thereon at the rate first set forth in Subdivision B of this Section 2 from the date of payment thereof by Grantee; plus

D. An amount equal to the aggregate of all reasonable expenses, other than general, or administrative expenses, paid or incurred by Grantee,together with an amount equal to interest thereon at the rate first set forth in Subdivision B of this Section 2 from the date of payment thereof by Grantee, which are incidental (1) to the acquisition or ownership of the Production Payment, or the borrowing of money secured by any mortgage or deed of trust thereon (including, but not limited to, commitment fees, filing and recording fees and all fees and expenses of independent accountants, counsel for Grantee and counsel for lenders, and all charges and expenses of any trustee or lender under any such mortgage or deed of trust) provided, however, that the aggregate amount of all expenses specified (exclusive of interest) which Grantee shall be entitled to receive during the entire term of the Production Payment shall not exceed the sum of $3,000, or (2) to any litigation, contest, release or discharge of any adverse claim or demand made by any person affecting in any manner whatsoever the Production Payment or the Production Payment Minerals; plus

E. An amount equal to any franchise, income, capital gain, sales, gross receipts and profits, taxes, including penalties and interest, if any, which are imposed on Grantee by any state, or any political subdivision thereof, in which any of the Subject Interests are located, and which are payable on account of Grantee's ownership, sale or other transfer of the Production Payment or any part thereof, or on account of the receipt of proceeds from the Sale of Production Payment Minerals, together with an amount equal to interest thereon at the rate first set forth in Subidivision B of this Section 2, from the date of payment thereof by Grantee; provided, however, that Grantor shall have the right, at Grantor's expense and in the name of Grantee and after furnishing to Grantee reasonable indemnity against loss, cost or expense in connection therewith, to contest the liability of Grantee for, or the amount of, any such tax, and, if possible, Grantee shall notify Grantor in writing of any imposition of or claim for such taxes at least ten (10) days prior to any payment of such taxes and at least ten (10) days prior to the expiration of time provided by law for the institution of a contest of such taxes. If Grantor notifies Grantee that Grantor intends to contest such taxes, Grantee, if so requested by Grantor in writing , will pay the amount of such taxes under protest.

Section 3. Application of proceeds of Production Payment Minerals. The net proceeds of Production Payment Minerals actually received by Grantee during any calendar month shall be deemed to have been received, and shall be applied, on the first day of the next succeeding calendar months, as follows:

First, to the amounts referred to in Subdivision B of Section 2; and

Second, to the amounts referred to in all Subdivisions of Section 2, other than Subdivisions A and B, to the extent such amounts are then ascertained, such application to be in the order that such Subdivisions are set forth in Section 2; and

Third, to reduction of the unliquidated balance of the Primary Sum;

provided, however, that if such proceeds as so applied on the first day of any calendar month shall be insufficient to cover the full amounts specified in the foregoing Clause First, then the unliquidated balance of the Primary Sum shall be increased forthwith by the amount of such deficiency; and provided further that if the first day of any such calendar month shall fall on Saturday, Sunday or a Legal Holiday under the law of the State of Illinois, the application herein provided to be made on the first day of such calendar month shall be made on the next succeeding days which is not a Saturday, Sunday or Legal Holiday.

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No application of proceeds on the Production Payment shall be deemed to have been made except from net proceeds of Production Payment Minerals actually received in cash by Grantee.

Section 4. Term of the Production Payment. When the full aggregate sum of the amounts specified in all Subdivisions of Section 2 has been received by Grantee from the proceeds of Production Payment Minerals, the Production Payment shall be fully discharged; provided, however, that if Grantee shall be compelled for any reason whatsoever, either before or after receipt of said full aggregate sum, to make any payment or restitution on account of proceeds of any Production Payment Minerals theretofore received by Grantee, then the unliquidated balance of the Primary Sum shall be increased or restored by an amount equal to such payment or restitution, plus any and all amounts which Grantee shall be compelled to pay in the nature of interest, damages and penalties and provided, further, that the Production Payment shall in any event forthwith terminate whenever 21 years less one day shall be lapsed after the death of the survivor of all of the descendants of Joseph P. Kennedy, father of the late President of the United States of America, who are living at the date of execution of this instrument. Upon discharge of the Production Payment as above provided, all rights, titles, interests, powers, remedies and privileges herein conveyed with respect thereto shall terminate and vest in Grantor and, upon request by Grantor, Grantee shall execute and deliver such instrument or instruments as may be necessary to evidence the discharge and termination of the Production Payment. Whenever used herein the term "unliquidated balance of the Primary Sum" shall be deemed to include any increase or restoration thereto as referred to in Section 3 hereof or in this Section 4, even if the resulting amount of said unliquidated balance shall exceed the Primary Sum.

Section 5. Certain conditions applicable to the Production Payment. The Production Payment shall be subject to the following provisions:

A. Grantee shall look solely to the Production Payment Minerals for satisfaction and discharge of the Production Payment, and Grantor shall not be personally liable for the payment and discharge thereof.

B. The Production Payment shall not be dischargeable out of any products resulting from any processing or manufacturing operation, except to the extent of that portion of such products whose value represents the fair market value attributable to Mining. To the extent that Grantor may acquire Production Payment Minerals for use in the manufacture of cement, the price to be paid over to Grantee for Production Payment Minerals and for application to the discharge of the Production Payment shall in no event exceed the portion of the proceeds from sales of finished cement which, if this conveyance had not been made, would be properly attributable to the "gross income from mining" of the Production Payment Minerals after the application of all treatment processes (other than preheating of the kiln feed) applied prior to the introduction of the kiln feed into the kiln, but not including any subsequent process, all as determined in accordance with Section 613(c) of the Internal Revenue Code of 1954, as amended.

Section 6. Marketing and taking in kind. The Production Payment Minerals shall be marketed by Grantor or taken in kind by Grantee in accordance with the following provisions:

A. With the exception of Production Payment Minerals taken in kind by Grantee, as hereinafter provided, Grantor will market and sell the Production Payment Minerals for the best prices obtainable when marketed. The Production Payment Minerals shall be delivered to the credit of Grantee, free of all Production Expenses, if, as and when mined, into the railroad cars, trucks or barges transporting them from the mine. Grantor shall duly perform all obligations performable by Grantor under the Production Sales Contracts in accordance with the terms thereof and will take all appropriate measures to enforce performance under each Production Sales Contract of the obligations of the purchaser thereunder.

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Subject to the rights of purchasers under the Production Sales Contracts, if any, and subject to the rights of Grantee under Subdivision B, of this Section 6, Grantor shall be entitled at any time, and from time to time, to acquire all or any part of the Production Payment Minerals. In such event, subject at all times to Section 5B, the price for the total number of tons of Production Payment Minerals acquired during any calendar month shall be the product derived by multiplying

(a) such total number of tons times

(b) 3.9 (such number being Grantor's best estimate of the minimum number of barrels of cement manufactured from one ton of Calcium Carbonates) times

(c) the average price per barrel (of 376 pounds) receivable by Grantor for sales during such month of cement manufactured by Grantor at Grantor's plant located at Des Moines, Iowa, such average price per barrel being determined by dividing (x) the total net price realized on all such sales during such month, adjusted to basis of sales in bulk lots, by (y) the total number of barrels sold (or if no sales of cement have been made during such month, the average price per barrel (as herein defined) receivable by Grantor for sales of cement during the last preceding month in which such sales were made by Grantor) times

(d) an amount equal to thirty-four percent (34%) of the proceeds of cement sales in the case of the aforesaid plant (such percentage being Grantor's best estimate of the percentage of the such proceeds of cement sales in the case of the aforesaid plant which could constitute "gross income from mining" within the meaning of Section 613(c) of the Internal Revenue Code of 1954, as amended, as determined in accordance with the proportionate profits method of computation, had this Conveyance not been made). Nothwithstanding anything herein to the contrary, if at any time it is determined that, the payments to Grantee for Production Payment Minerals acquired by Grantor from Grantee exceed or have exceeded such "gross income from mining", the Grantee shall, subject to the provisions of the last sentence of Section 15 hereof, reimburse Grantor in the amount of such excess.

In computing amounts of Production Payment Minerals acquired by Grantor from Grantee, inventories of Calcium Carbonates shall be calculated on a first-in first-out basis. Grantor shall pay Grantee for Production Payment Minerals acquired in any calendar month on or before the last day of the next succeeding calendar month.

Subject to Subdivision B of this Section 6, Grantor covenants and agrees that (a) not less than 80% of the Calcium Carbonates used in the manufacture of cement at the aforesaid cement plant of Grantor shall be Calcium Carbonates constituting the Subject Interests, and (b) in the event that Grantor shall at any time, and from time to time, acquire all or any part of the Production Payment Minerals, Grantor shall use the same in the manufacture of cement in the same general manner as Grantor had used its Calcium Carbonates during the year 1968. Title to Production Payment Minerals so acquired shall pass to Grantor at the conclusion of the Grantor's mining process.

B. From time to time, upon the giving of at least sixty (60) days prior written notice to Grantor, Grantee shall be entitled to take in kind all or any part of the Production Payment Minerals, subject, however, to the rights of purchasers under then existing Production Sales Contracts. Each such notice shall specify the date of commencement of the taking by Grantee (which date shall be the first day of a calendar month) and each taking shall be for the period specified in the applicable notice. In the event of such taking, Grantee shall market such Production Payment Minerals for the best prices obtainable when marketed, but never for less than the fair market value thereof at the conclusion of the Mining thereof. The proceeds from the sale of Production Payment Minerals so taken in kind and marketed by Grantee during any calendar month, less the amount of Production Taxes thereon, shall be applied in the manner specified in Section 3 on the first day of the calendar month next

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succeeding the month in which such proceeds are received by Grantee, but in no event later than the first day of the second calendar month following the month in which such Production Payment Minerals are taken in kind by Grantee. Such taking by Grantee shall not obligate Grantor to incur any additional expense by reason thereof.

Section 7. Protection to Purchasers. No purchaser or other person buying or taking or processing Production Payment Minerals shall be required to take notice of, or to keep informed concerning the Production Payment, until actual receipt of written notice from Grantor or Grantee advising such purchaser or other person with respect thereto.

Section 8. Taxes. Grantor shall pay, promptly when due, together with interest and penalties thereof, if any, (a) all ad valorem taxes (or taxes imposed in lieu thereof) imposed upon or assessed with respect to or charged against the Production Payment or any mortgage thereof, or upon the Production Payment Minerals and (b) all Production Taxes imposed upon or with respect to or measured by or charged against the Production Payment or the Production Payment Minerals. Such taxes and governmental levies to be paid by Grantor shall not be deducted from the proceeds of Production Payment Minerals and shall not decrease the amount of the Production Payment; provided, however, that Production Taxes imposed upon or with respect to or measured by or charged against Production Payment Minerals may be deducted from the proceeds of such Production Payment Minerals and paid for the account of Grantee, and amounts so deducted shall not be deemed to be proceeds of Production Payment Minerals received or realized by Grantee.

Section 9. Operation of Subject Interests. So long as the Production Payment shall remain in force, and whether or not Grantor is the operator of the Subject Interests, Grantor, shall, at Grantor's own cost and expense:

A. Except to the extent that such is prevented by Grantee's exercise of rights under Section 12 hereof, cause the Subject Interests to be maintained, developed, and Mined in a good and workmanlike manner, as would a prudent operator, and in accordance with generally accepted practices, and all applicable federal, state and local laws, rules and regulations, excepting those being contested in good faith;

B. Pay, or cause to be paid, promptly as and when due and payable, all rentals and royalties payable in respect of the Subject Interests, and all Production Expenses incurred in or arising from the operation or development of the Subject Interests, or the Mining of the Production Payment Minerals;

C. Except to the extent that such is prevented by Grantee's exercise of rights under Section 12 hereof, cause all machinery, equipment, and facilities necessary for the Mining of Calcium Carbonates constituting the Subject Interests, to be provided and to be kept in good and efficient operating condition, and to promptly make all repairs, renewals, replacements, additions and improvements thereof or thereto; but nothing herein shall prevent disposal of such machinery, equipment and facilities from time to time in the ordinary course of business;

D. Maintain and keep its plant for the manufacture of cement, described in Section 6A(c), and all machinery, equipment and facilities of any kind located in or appurtenant to such plant and necessary or useful in the operation thereof for the manufacture of cement, in good repair, working order and condition, and from time to time make or cause to be made all needful and proper repairs, renewals or replacements;

E. Give or cause to be given to Grantee written notice of every adverse claim or demand made by any person materially affecting the Subject Interests or the Production Payment Minerals in any manner whatsoever, and of any suit or other legal proceedings instituted with respect thereto, and at Grantor's expense cause all necessary and proper steps to be taken with reasonable diligence to protect and defend the Subject Interests and the

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Production Payment Minerals against any such adverse claim or demand, including (but not limited to) the employment of counsel for the prosecution or defense of litigation and the contest, release or discharge of such adverse claim or demand;

F. Cause the Subject Interests to be kept free and clear of liens, charges and encumbrances of every character, other than (1) taxes constituting a lien but not due and payable, (2) defects or irregularities in title, and liens, charges or encumbrances, which are not such as to interfere materially with the development, operation or value of the Subject Interests and not such as to materially affect title thereto, (3) Production Sales Contracts, (4) those set forth or referred to in Exhibit A, (5) those being contested by Grantor in good faith, in such manner as not to jeopardize Grantee's rights in and to the Production Payment and the Production Payment Minerals, and (6) those consented to in writing by Grantee; and

G. Carry in standard insurance companies (or as a self-insurer) in amounts (or with provision of reserves) which are satisfactory to Grantee, the following insurance: (a) workmen's compensation insurance and public liability and property damage insurance in respect of all activities in which Grantor might incur personal liability for the death or injury of an employee or third person, or damage to or destruction of another's property; and (b) insurance in respect of all personal property and fixtures used in connection with the operation of the Subject interests and Grantor's aforesaid cement plant against loss or damage by fire, lightning, hail, tornado, explosion and other similar risks.

Section 10. Abandonment of Subject Interests. So long as the Production Payment remains in force, Grantor shall not, without first obtaining the written consent of Grantee, (1) surrender or release any Subject Interest, or (2) sell, assign, or otherwise transfer Grantor's interest in any of the Subject Interests either in whole or in part.

Section 11. Reports to Grantee. So long as the Production Payment remains in force, Grantor, at its own expense, shall furnish to Grantee the following in such number of counterparts as Grantee may reasonably request:

A. Upon request of Grantee, but not more than once a year, and not prior to January 1, 1970, reports prepared by or for Grantor concerning (1) the annual productivity and estimated approximate productive life, based on current usage, of all or any mines located on lands described in Exhibit A, (2) the estimated approximate quantity of Calcium Carbonates recoverable from the lands described in Exhibit A, and (3) an opinion by an officer of Grantor as to the expediency of any substantial change in methods of operation of all or any mines productive of Production Payment Minerals or of Grantor's cement plant described in Section 6A(c), and/or any other action with respect to the Subject Interests or Grantor's said cement plant, the decision as to which may materially increase or reduce the quantity of Calcium Carbonates ultimately recoverable from the subject interests, or the rate of production therefrom, or which may shorten or prolong the period of time required for liquidation of the Production Payment.

B. Monthly, a report showing the gross proceeds from sale of Calcium Carbonates constituting the Subject Interests (including any thereof acquired by Grantor for Grantor's own use), the quantity of Calcium Carbonates sold or acquired by Grantor, the Production Taxes deducted from or paid out of such proceeds, the amounts applied on the Production Payment, and such other information as Grantee may reasonably request.

Section 12, Remedies of Grantee. If, while the Production Payment remains in force, Grantor shall fail to perform or observe any of the warranties, covenants or agreements herein provided to be performed or observed by Grantor , and if any such failure shall substantially delay the discharge of the Production Payment or substantially impair the Mining or operation of the Subject Interests or the operation of Grantor's cement plant described in Section 6A(c), the Grantee, in addition to Grantee's damage and all other remedies

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available to Grantee at law or in equity, may, if such failure shall continue unremedied after a reasonable time from delivery to Grantor of written notice thereof, perform or cause to be performed such act at Grantor's expense in which event Grantee may expend funds for such purpose, and Grantee upon written notice to Grantor may succeed to all rights of Grantor with respect to the possession, Mining, operation and development of the Subject Interests and shall have the right to use in connection therewith such of the equipment, machinery and facilities located on the lands described in Exhibit A or used in connection with the Subject Interests as may be useful or appropriate for the Mining of Calcium Carbonates, and shall succeed to all other rights of Grantor in connection with the possession, Mining, operation and development of the Subject Interests, and the right, on behalf and for the account of Grantor, to sell or utilize all of the Calcium Carbonates constituting the Subject Interests and to apply the proceeds thereof attributable to Grantor's interest therein to the costs and expenses of the Mining, operation and development of the Subject Interests and to reimburse Grantee for any amounts so expended by Grantee, and Grantor shall reimburse Grantee upon demand for all amounts so expended by Grantee (to the extent that such amounts are not paid out of Grantor's interest in the proceeds from sale of Calcium Carbonates constituting the Subject Interests), together with interest on such amounts at the rate first set forth in Subdivision B of Section 2. All rights to which grantee shall have succeeded under the provisions of this Section 12 shall terminate either (1) when the Production Payment has terminated and all amounts then due and payable to Grantee pursuant to this Section 12, including amounts payable for interest as aforesaid, shall have been duly paid in full, or (2) at such earlier date when all defaults of Grantor shall have been remedied and all such amounts shall have been duly paid in full, without prejudice, however, to the exercise of any such rights upon any subsequent failure of Grantor to perform or observe any of its warranties, covenants or agreements hereunder.

Section 13. Access to Subject Interests. Grantor will permit the duly authorized representatives of Grantee, at any reasonable time, but at Grantee's risk and expense, to make such inspection of the Subject Interests and the machinery, equipment and facilities used in the Mining and operation thereof, as such representatives shall deem proper.

Section 14. Successors and Assigns. All the warranties, covenants and agreements of Grantor herein contained shall be deemed to be covenants running with the land and shall be binding upon the successors and assigns of Grantor and shall inure to the benefit of the successors and assigns of Grantee; provided, however, that this provisions shall not be deemed to permit any assignment or other transfer of the interest of Grantor in the Subject Interests that is not specifically permitted by the provisions of this instrument. Nothing contained in this instrument shall in any way limit or restrict the right of Grantee to sell, convey, assign or mortgage the Production Payment, in whole or in part. If Grantee at any time shall execute a mortgage or deed of trust covering all or any part of the Production Payment as security for any obligation, the mortgagee or the trustee therein named or the holder of the obligation secured thereby shall be entitled, to the extent such mortgage or deed of trust so provides, to exercise all of the rights, remedies, powers and privileges herein conferred upon Grantee, and to give or withhold all consents herein required or permitted to be obtained from Grantee.

Section 15. Warranties by Grantor. Grantor warrants to Grantee that Grantor has full right and authority to grant, bargain, sell, convey, assign, transfer, release, set over and deliver the Production Payment as herein provided; that the Production Payment is payable from, and has a first and prior claim upon, the Production Payment Minerals; that Grantor has good title, free from all liens, charges and encumbrances, to the Subject Interests, subject only to (a) the Production Payment, (b) any existing Production Sales Contracts,

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(c) the lien of taxes not yet due and payable and (d) the liens, charges, and encumbrances specifically described in Exhibit A; that Grantor is not obligated by virtue of any prepayment made under any Production Sale Contract containing a "take or pay" clause or under any similar arrangement, to deliver Calcium Carbonates constituting the Subject Interests at some future time without then or thereafter receiving full payment therefor; that the Subject Interests include and cover all of the properties, rights and interests for which reserves of Calcium Carbonates and the future production and revenues from the proved reserves were estimated and projected in that certain engineering report, dated December 27, 1968, which has heretofore been delivered by Grantor to Grantee, and that Grantor will warrant and forever defend the Production Payment unto Grantee against every person whomsoever now or at any time hereafter lawfully claiming the same or any part thereof. This Conveyance is made with full substitution and subrogation of Grantee in and to all covenants and warranties by others heretofore given or made in respect of any of the Subject Interests or any part thereof. The covenants and warranties of this Section shall survive the discharge of the Production Payment. If, at any time whatsoever, either before or after the receipt by Grantee of full aggregate sum of the Production Payment specified in Section 2, Grantee shall be compelled, for any reason whatsoever, to make any payment or restitution, including without limitation any reimbursement pursuant to Subdivision A(d) of Section 6, on account of proceeds of any Production Payment Minerals theretofore received by Grantee, then the balance of the Primary Sum shall be increased or, if appropriate, reconstituted, by the amount of the excess proceeds so paid over (plus all amounts which Grantee shall be compelled to pay in the nature of interest, damages and penalties).

Section 16. Counterparts. This Conveyance has been executed in various counterparts, each of which shall be deemed to be an original and all of which are identical.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Conveyance to be executed by their respective officers thereunto duly authorized, on the day and year first above written, but effective as of the Effective Date.

MARQUETTE CEMENT MANUFACTURING COMPANY

ATTEST: Walter C. Laut
Secretary (CORPORATE SEAL)

By Paul Duncan
Vice President

MAROON FOUNDATION, INC.

ATTEST: Carl T. Chapman
Assistant Secretary (CORPORATE SEAL)

By Hortense Friedman
Vice President

STATE OF ILLINOIS COUNTY OF COOK) SS.

Be it remembered, that I, Karen F. Kizer, a Notary Public duly qualified, commissioned, sworn and acting in and for the County and State aforesaid, hereby certify that on this 31st day of December, 1968:

Before me personally appeared Paul Duncan, to me personally known, who being by me duly sworn did say that he is a Vice President of said corporation, MARQUETTE CEMENT MANUFACTURING COMPANY, an Illinois corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its Board of Directors, and the said Paul Duncan acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Before me personally appeared Hortense Friedman, to me personally known, who being by me duly sworn did say that she is a Vice President of said corporation, MAROON FOUNDATION, INC., an Illinois Not For Profit corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its Board of Directors, and the said Hortense Friedman acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

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In Witness Whereof, I have hereunto set my hand and official notarial seal this 31st day of December, 1968.

(Notarial Seal)

Karen F. Kizer
Notary Public
My Commission Expires: Oct. 5, 1969

All the following described premises, situated in the County of Madison and State of Iowa, to-wit:

All that part of the Northwest Quarter (NW¼) of Section 9, Township 77 North, Range 28, West of the 5th P.M., lying west of the Chicago, Rock Island and Pacific Railway Quarry Switch, also known as the right of way of the Hawkeye Portland Cement Company;

Also a tract of land in the Southwest Quarter (SW¼) of Section 4, Township 77 North, Range 28, West of 5th P.M., described as follows: Beginning on the south line of the right of way of the Chicago, Rock Island and Pacific Railway at a point 538 feet east of the west line of said Section 4, thence westerly along the south line of said right of way to the west line of said section, thence south 416.8 feet to the southwest corner of said section, thence east along the south line of said section 871 feet, thence in a straight line northwesterly to the place of beginning - said tract containing 70 acres more or less.

and

All that part of the Southeast Quarter (SE¼) of Section 5, Township 77 North, Range 28, West of the 5th P.M., lying south of the right of way of the Chicago, Rock Island and Pacific Railroad Company, consisting of 13.95 acres more or less.

and

North Half (N½) of Section 8, Township 77 North, Range 28, West of the 5th P.M.; and also that part of the Southwest Quarter (SW¼) of Section 5, Township 77 North, Range 28, West of the 5th P.M., lying south of the right of way of the Chicago, Rock Island and Pacific Railroad Company.

COMPARED EXHIBIT A TO CONVEYANCE OF PRODUCTION PAYMENT Earlham, Iowa