Entered for taxation 23rd day
of October AD 2017
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Book 2017 Page 2942

Document 2017 2942 Type 03 001 Pages 5
Date 10/23/2017 Time 1:25:56PM
Rec Amt $27.00 Aud Amt $5.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Darrel A. Morf, Simmons Perrine Moyer Bergman PLC
and return to: 115 Third Street SE - Suite 1200, Cedar Rapids, Iowa 52401 (319) 366-7641

SPACE ABOVE THIS LINE FOR RECORDER

Address Tax Statements: Debra A. Wendt: 22670 262ndt Street, Delhi, IA 52223

TRUSTEE WARRANTY DEED

For the consideration of one dollar and other valuable consideration, DOUGLAS R. SCHULTE, DANIEL A. SCHULTE, DEBRA A. WENDT and DARLA M. RAVE, AS SUCCESSOR CO-TRUSTEES OF THE RAYMOND P. SCHULTE FAMILY TRUST and as SUCCESSOR CO-TRUSTEES OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST, do hereby convey to DEBRA A. WENDT, following described real estate in Delaware County, Iowa:

The NW ¼ of the SW ¼ and the S ½ of the SW ¼ of the NW ¼ all in Section 21-89N-5W, Delaware County, Iowa;

together with and subject to covenants, conditions, restrictions and easements of record.

The grantors hereby covenant with grantee, and successors in interest, that grantors hold the real estate by title in fee simple; that grantors have good and lawful authority to sell and convey the real estate; that the real estate is free and clear of all liens and encumbrances, except as may be above stated; and grantors covenant to warrant and defend the real estate against the lawful claims of all persons, except as may be above stated.

The grantors further warrant to the grantee all of the following: That the trusts pursuant to which the transfer is made are duly executed and in existence; that to the knowledge of the grantors the persons creating the trusts were under no disability or infirmity at the time the trusts were created; that the transfer by the trustees to the grantee is effective and rightful; and that the trustees know of no facts or legal claims which might impair the validity of the trust or the validity of the transfer.

This deed represents a transfer of real estate, being a distribution from a trust without additional consideration and is therefore exempt from transfer tax pursuant to Iowa Code Section 428A.2(20 and 21), and for the same reason is exempt from the requirements of a declaration of value and a groundwater hazard statement.

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

Dated: 10-23, 2017

Douglas R. Schulte

DOUGLAS R. SCHULTE, SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me this 23 day of October, 2017 by **DOUGLAS R. SCHULTE, AS SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and as SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST.**

Jane Wulfekuhle
Notary Public in and for said State
My Commission Expires: 11-1-2020

JANE M. WULFEKUHLE
Commission Number 770366
My Comm. Exp. 11-1-20

Dated: Oct 23, 2017

DANIEL A. SCHULTE, SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me this 23 day of October, 2017 by DANIEL A. SCHULTE, AS SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and as SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST.

Notary Public in and for said State
My Commission Expires: 11·1·2020

NOTARIAL SEAL IOWA
JANE M. WULFEKUHLE
Commission Number 770366
My Comm. Exp. 11·1·2020

Dated: 10/23, 2017

Debra A. Wendt

DEBRA A. WENDT, SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me this 23 day of October, 2017 by **DEBRA A. WENDT, AS SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and as SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST.**

Jane M. Wulfekuhle

Notary Public in and for said State
My Commission Expires: 11-1-2022

NOTARIAL SEAL IOWA
JANE M. WULFEKUHLE
Commission Number 770366
My Comm. Exp. 11-1-2022

Dated: 10-23, 2017

DARLA M. RAVE, SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST

STATE OF IOWA, COUNTY OF Delaware, ss:

This instrument was acknowledged before me this 23 day of October, 2017 by DARLA M. RAVE, AS SUCCESSOR CO-TRUSTEE OF THE RAYMOND P. SCHULTE FAMILY TRUST and as SUCCESSOR CO-TRUSTEE OF THE RUTH F. SCHULTE REVOCABLE INTER VIVOS TRUST.

Notary Public in and for said State
My Commission Expires: 11-1-2020

NOTARIAL SEAL IOWA
JANE M. WULFEKUHLE
Commission Number 770366
My Comm. Exp. 11-1-2020