

REAL ESTATE TRANSFER
TAX PAID 24
STAMP #
\$ 260.⁰⁰ KY
MICHELLE LITSLER
RECORDER
1-15-04 MADISON
DATE COUNTY

REC \$ 5.⁰⁰
AUD \$ 10.⁰⁰
R.M.F. \$ 1.⁰⁰
5.⁰⁰

COMPUTER
RECORDED
COMPARED

FILED NO. 223
BOOK 2004 PAGE 223
2004 JAN 15 PM 12:06
MICKI LITSLER
RECORDER
MADISON COUNTY, IOWA

Preparer Information: Gordon K. Darling, Jr., 53 Jefferson Street, Winterset, IA 50273-0088, (515) 462-2442

Individual's Name Street Address City Phone



Address Tax Statement: Michael A. & Joy A. Hughes,
7502 S. Willow Circle
Centennial, CO 80112

SPACE ABOVE THIS LINE
FOR RECORDER

WARRANTY DEED - JOINT TENANCY

For the consideration of One Hundred Sixty-two Thousand Eight Hundred and No/100 (\$162,800.00)
Dollar(s) and other valuable consideration,
Dale E. Welch and Wanda P. Welch, Husband and Wife,

do hereby Convey to
Michael A. Hughes and Joy A. Hughes,

as Joint Tenants with Full Rights of Survivorship, and not as Tenants in Common, the following described
real estate in Madison County, Iowa:

The North Fractional Half (1/2) of the Northeast Quarter (1/4) of Section Two (2) in Township
Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., and the South Half (1/2) of
the Southeast Quarter (1/4) of Section Thirty-five (35) in Township Seventy-five (75) North, Range
Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, EXCEPT Parcel "A" located in the
Southwest Quarter (1/4) of the Southeast Quarter (1/4) and the Southeast Quarter (1/4) of the
Southeast Quarter (1/4) of said Section Thirty-five (35), containing 11.14 Acres, as shown in Plat of
Survey filed in Book 2003, Page 7490, on December 24, 2003, in the Office of the Recorder of
Madison County, Iowa.

In the event the Grantors, a surviving Grantor, or the estate of either Grantor, might otherwise offer
the same for sale, the Grantors also grant exclusively unto Grantees, at a purchase price to be
negotiated at the time such right might be exercised, a conditional "right of first refusal" to
purchase the excepted Parcel "A". This right shall be of no force or effect in the event the Grantors,
a surviving Grantor, or the estate of either Grantor shall effect a transfer of the said Parcel "A" to
any of the Grantors' children.

Grantors do Hereby Covenant with grantees, and successors in interest, that grantors hold the real
estate by title in fee simple; that they 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. Each of the undersigned hereby relinquishes all rights of dower, homestead and
distributive share in and to the real estate.

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.

STATE OF IOWA, ss:
MADISON COUNTY,

Dated: January 14, 2004

On this day of January,
2004, before me, the undersigned, a Notary
Public in and for said State, personally appeared
Dale E. Welch and Wanda P. Welch

Dale E. Welch
Dale E. Welch (Grantor)

Wanda P. Welch
Wanda P. Welch (Grantor)

to me known to be the identical persons named in
and who executed the foregoing instrument and
acknowledged that they executed the same as their
voluntary act and deed.

Sharon Jurgensen

(Grantor)

(Grantor)

Notary Public
SHARON JURGENSEN
Commission Number 189654
My Commission Expires
11-30-04

(This form of acknowledgment for individual grantor(s) only)

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Dale E. Welch
Dale E. Welch (Grantor)

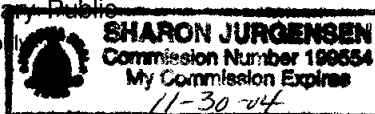
Wanda P. Welch
Wanda P. Welch (Grantor)

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acknowledged that they executed the same as their
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Sharon Jurgensen

(Grantor)

Notary Public



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