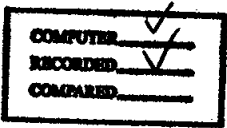


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FILED NO. _____

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2002 AUG -2 AM 11: 35



REC \$ 10⁰⁰
 AUD \$ 15⁰⁰
 R.M.F. \$ 1⁰⁰

This instrument prepared by:
 ROSS F. BARNETT, ABENDROTH & RUSSELL, P.C., 2536 - 73rd Street, Urbandale, Iowa 50322

NICKI UTSLER
 RECORDER
 MADISON COUNTY, IOWA

Return to:
 IOWA REALTY CO., 3501 Westown Parkway, West Des Moines, Iowa 50266

(dv) PH # (515) 453-6211

Mail tax statements to:
 John and Linda Sears, 2793 St. Charles Road, St. Charles, IA 50240

File # 6206032

315,625.00 %_{ky}

WARRANTY DEED

For the consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged, **Joseph A. Borgen and Deborah I. Borgen, husband and wife**, do hereby convey unto **John Sears and Linda Sears, husband and wife**, as Joint Tenants with full rights of survivorship and not as Tenants in Common, the following-described real estate in Madison County, Iowa:

SEE EXHIBIT "A" ATTACHED

SUBJECT TO ALL COVENANTS, RESTRICTIONS, AND EASEMENTS OF RECORD

Grantors do hereby covenant with Grantees, and successors in interest, that said 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 relinquish 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)
)
 COUNTY OF MADISON) SS:

Dated: July 30 2002

On this 30 day of July, 2002, before me the undersigned, a Notary Public in and for said State, personally appeared **Joseph A. Borgen and Deborah I. Borgen, husband and wife**, 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.

[Signature]

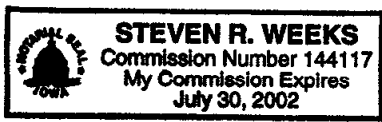
 Joseph A. Borgen

[Signature]

 Deborah I. Borgen

[Signature]

 Notary Public in and for said State



REAL ESTATE TRANSFER
 TAX PAID 8
 STAMP #
 \$ 504.80
[Signature]
 RECORDER
 8-2-02 Madison
 DATE COUNTY

EXHIBIT "A"

Parcel "C" in the Southwest Fractional Quarter of Section 7, and the Northwest Fractional Quarter of Section 18 all in Township 75 North, Range 26 West of the 5th P.M., and the Southeast Quarter of the Southeast Quarter of Section 12, Township 75 North, Range 27 West of the 5th P.M., Madison County, Iowa more particularly described as follows: Beginning at the Southwest Corner of Section 7, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 88°55'46" West 97.94 feet along the South line of the Southeast Quarter of the Southeast Quarter of Section 12, Township 75 North, Range 27 West of the 5th P.M., Madison County, Iowa; thence North 00°00'55" East 1323.36 feet to a point on the North line of said Southeast Quarter of the Southeast Quarter, thence South 88°58'36" East 80.53 feet to the Northwest Corner of the South Half of the Southwest Fractional Quarter of said Section 7; thence North 86°43'17" East 940.96 feet to the Northeast Corner of said South Half of the Southwest Fraction Quarter; thence South 00°49'52" East 1305.06 feet to the South Quarter Corner of said Section 7; thence South 00°05'44" East 90.23 feet along the East line of the North Half of the Northwest Fractional Quarter of Section 18, Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 88°55'46" West 941.62 feet to the point of Beginning containing 32.085 acres including 2.329 acres of County Road right of way,