

REAL ESTATE TRANSFER
TAX PAID 5
STAMP #
\$ 154.40
Michelle Utsler
RECORDER
3-3-03 Madison
DATE COUNTY

REC \$ 10⁰⁰
AUD \$ 5⁰⁰
R.M.F. \$ 1⁰⁰

COMPUTER
RECORDED
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FILED NO. _____
BOOK 2003 PAGE 1173
2003 MAR -3 PM 3:16

MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

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

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

(wt) PH # (515) 453-6264

Mail tax statements to:
John Michael Sears, 2793 St. Charles Rd., St. Charles, IA 50240

File #14301010

\$ 97,000.00 ^{00/100} xx **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 Michael Sears and Linda G. 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 Attached Legal:

Subject to the following Covenants:

1. No hogs shall be kept or maintained.
2. Any residence constructed shall contain a minimum of 1200 square feet of finished living area, not including the area of any attached garage.

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 Arizona)
) SS:
COUNTY OF Maricopa)

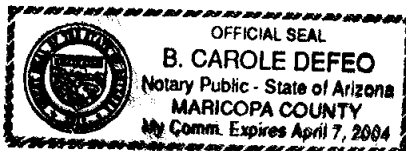
Dated: 2/27/03

On this 27th day of February, 2003, 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 the said State



Parcel "D" located in 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 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 0°11'41" East, 1322.28 feet to the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 12; thence South 88°58'36" East, 1300.00 feet along the North line of the Southeast Quarter of the Southeast Quarter of said Section 12; thence South 0°00'55" West, 1323.36 feet to a point on the South line of the Southeast Quarter of the Southeast Quarter of said Section 12; thence North 88°55'46" West, 1321.57 feet along the South line of the Southeast Quarter of the Southeast Quarter of said Section 12 to the Point of Beginning. Said Parcel contains 37.091 acres, including 1.937 acres of County Road right-of-way