

REAL ESTATE TRANSFER
TAX PAID 30
STAMP #
\$ 151.20
Michelle Utsler
RECORDER
7-10-03 Madison
DATE COUNTY

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

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FILED NO. 4046
BOOK 2003 PAGE 4046
2003 JUL 10 PM 12:17

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Preparer: Kelly Bailey
First National Acceptance Company P. O. Box 4010 East Lansing, MI 48826
1-800-897-2324

Address tax statement: Steve Reed Developments, Inc., Steve Reed, President 2261 Carver Rd, Winterset, IA 50273 \$95,000.00

WARRANTY DEED

(Corporate Grantor)

For the consideration of Ninety-Five Thousand Dollars and NO Cents(\$95000) and other valuable considerations, First National Acceptance Company, a Corporation organized and existing under the laws of Michigan does hereby Convey to STEVE REED DEVELOPMENTS, INC. OF MADISON COUNTY IOWA, the following described real estate in Madison County:

UNIT #107 OF JEFFERSON PLACE IN THE CITY OF WINTERSET, MADISON COUNTY, IOWA, AND AN UNDIVIDED 1/23RD INTEREST IN THE COMMON ELEMENTS AND AREAS OF JEFFERSON PLACE AS SHOWN IN THE DECLARATION OF CONDOMINIUM OF JEFFERSON PLACE FILED FOR RECORD ON APRIL 14, 1995 IN TOWN LOT DEED RECORD 60 AT PAGE 159 IN THE MADISON COUNTY RECORDER'S OFFICE.



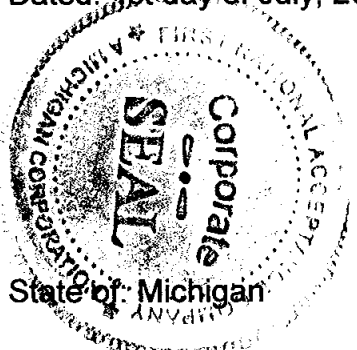
This deed is given in fulfillment of the Real Estate Contract dated 12/30/1999 and filed on 12/30/1999 in Book 63, Page 647, Records of the Madison County, Iowa Recorder.

The Corporation hereby covenants with grantees, and successors in interest, that it holds the real estate by title in fee simple; that it has 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 it covenants to Warrant and Defend the real estate against the lawful claims of all persons, except as may be above stated.

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

Dated: 1st day of July, 2003.

First National Acceptance Company

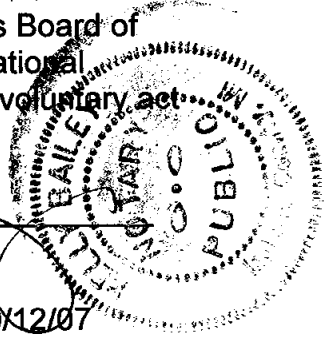


Steve Allison
Steve Allison
Vice President,

County of: Ingham

On this 1st day of July, 2003 before me, the undersigned, a Notary Public in and for said State, personally appeared Steve Allison to me personally known, who being by me duly sworn, did say that he/she is the Vice President for First National Acceptance Company of said corporation; that the seal affixed thereto is the seal of said corporation that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that the said Steve Allison, as Assistant Vice President for First National Acceptance Company, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Kelly Bailey
Kelly Bailey, Notary Public
Ingham, County,
My commission expires: 09/12/07



Account Number: 112690