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 DEPUTY RECORDER

Document 2006 2868

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MICHELLE UTSLER, COUNTY RECORDER
 MADISON IOWA

COUNTY
 RECORDS
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Return Document to: Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731
 Preparer Information: Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731
 Address Tax Statement: Gillespie Family Farms L.L.C., 1776 North River Trail, Winterset, IA 50273



WARRANTY DEED

For the consideration of Two hundred twenty seven thousand five hundred Dollar(s) and other valuable consideration,
Cecil E. Gillespie, a Single Person

do hereby Convey to
Gillespie Family Farms L.L.C.

the following described real estate in Madison County, Iowa:
 See 1 in Addendum

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.

Dated: July 8, 2006
Cecil E. Gillespie (Grantor) _____ (Grantor)
Cecil E. Gillespie (Grantor) _____ (Grantor)

STATE OF IOWA COUNTY OF MADISON
 This instrument was acknowledged before me on July 8, 2006 by Cecil E. Gillespie

JERROLD B. OLIVER
 Commission Number 201442
 August 26, 2005

[Signature], Notary Public

(This form of acknowledgment for individuals/grantors only)

Addendum

1. One half interest in and to: The North Ten (10) acres of the South Fifteen (15) acres of the West Half ($\frac{1}{2}$) of the Southwest Quarter ($\frac{1}{4}$) of the Northeast Quarter ($\frac{1}{4}$) in Section Eight (8), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, AND

One fourth interest in and to: The Fractional East Half ($\frac{1}{2}$) of the Northeast Quarter ($\frac{1}{4}$) of Section Four (4), Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, except the West 2 acres of the Northeast Fractional Quarter ($\frac{1}{4}$) of said Northeast Quarter ($\frac{1}{4}$); and the Southeast Quarter ($\frac{1}{4}$) of Section Thirty-three (33) in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, subject to easements of record.

This deed is exempt from the Iowa Transfer Tax pursuant to Iowa Code Section 428A.2 subparagraph 15. Therefore, no Declaration of Value or Ground Water Statement is required.