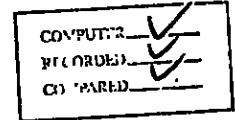


ENTERED FOR TAXATION
THIS 11 DAY OF July 2006
Michelle Utsler
Michelle Utsler
DEPUTY RECORDER

Document 2006 2866

Book 2006 Page 2866 Type 03 004 Pages 3
Date 7/11/2006 Time 3:14 PM
Rec Amt \$17.00 Aud Amt \$15.00

MICHELLE UTSLER, COUNTY RECORDER
MADISON IOWA



COURT OFFICER DEED

THE IOWA STATE BAR ASSOCIATION
Official Form No. P201
Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731

Taxpayer Information: (Name and complete address)

Gillespie Family Farms L.L.C., 1776 North River Trail, Winterset, IA 50273

Return Document To: (Name and complete address)

Jerrold B. Oliver, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731

Grantors:

SHIRLEY JEAN GILLESPIE TRUST

Grantees:

Gillespie Family Farms L.L.C.

Legal description: See Page 2

Document or instrument number of previously recorded documents:



COURT OFFICER DEED

IN THE MATTER OF THE _____

SHIRLEY JEAN GILLESPIE TRUST _____

now pending in the Iowa District Court

in and for _____ MADISON _____ County, _____ PROBATE _____ No. 11151 _____

Pursuant to the authority and power vested in the undersigned, and in consideration of Two hundred twenty seven thousand Dollar(s) and other valuable consideration, the undersigned, in the representative capacity designated five hundred below, hereby Convey(s) to
Gillespie Family Farms L.L.C.

the following described real estate in _____ Madison _____ County, Iowa:

One half interest in and to: The North Ten (10) acres of the South Fifteen (15) acres of the West Half (1/2) of the Southwest Quarter (1/4) of the Northeast Quarter (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 (1/2) of the Northeast Quarter (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 (1/4) of said Northeast Quarter (1/4); and the Southeast Quarter (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 suparagraph 15. Therefore, no Declaration of Value or Ground Water Statement is required.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Dated: July 8, 2006 _____

By _____ Title _____
Cecil E. Gillespie

By _____ Title _____
Lori A. Ryner

As _____ *in the _____ As Trustees _____ *in the
above entitled estate or cause. above entitled estate or cause.

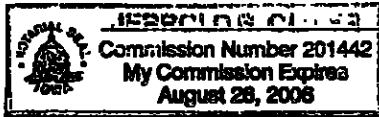
*Executor, Administrator, Guardian, Conservator, Trustee, Referee, Commissioner, or Receiver

STATE OF IOWA COUNTY OF MADISON, ss:

On this 8 day of July, 2006 before me, the undersigned, a Notary Public in and for said state, personally appeared Cecil E. Gillespie and Lori A. Ryncr

to me known to be the identical person(s) named in and who executed the foregoing instrument, and acknowledged that such person(s), as such fiduciary(ies), executed the same as the voluntary act and deed of such person(s) and of such fiduciary(ies).

James B. Allen



_____, Notary Public in and for said State

STATE OF _____, COUNTY OF _____, ss:

On this _____ day of _____, _____ before me, the undersigned, a Notary Public in and for said County and said State, personally appeared _____ and _____, to me personally known, who being by me duly sworn, did say that they are the _____ and _____, respectively, of said corporation; that (no seal has been procured by the said) (the seal affixed thereto is the seal of said) corporation; that the instrument was signed (and sealed) on behalf of said corporation by authority of it's Board of Directors; and that _____ and _____ acknowledged the execution of said instrument to be the voluntary act and deed of the corporation as such fiduciary, by it, by them and as such fiduciary voluntarily executed.

_____, Notary Public in and for said State