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LISA SMITH. COUNTY RECORDER
MADISON IOWA



WARRANTY DEED

(Several Grantors)
THE IOWA STATE BAR ASSOCIATION
Official Form No. 102
Recorder's Cover Sheet

Preparer Information: (Name, address and phone number)

G. Stephen Walters, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731

Taxpayer Information: (Name and complete address)

KBJ Ranch, L.L.C., c/o Keith A. Piatt, P.O. Box 97, Dexter, IA 50070

Return Document To: (Name and complete address)

G. Stephen Walters, P.O. Box 230, Winterset, IA 50273, Phone: (515) 462-3731

Grantors:

Keith A. Piatt
Judy P. Piatt
Barbara H. Nation
Leslie L. Nation
Janice L. Powell
Kevin D. Powell

Grantees:

Kbj Ranch, L.L.C.

Legal description: See Page 2

Document or instrument number of previously recorded documents:



WARRANTY DEED

(Several Grantors)

For the consideration of See below

Dollar(s) and other valuable consideration,

Keith A. Piatt and Judy P. Piatt, husband and wife; Barbara H. Nation and Leslie L. Nation, wife and husband; Janice L. Powell and Kevin D. Powell, wife and husband

do hereby Convey to
KBJ Ranch, L.L.C.

the following described real estate in Madison County, Iowa:

The West one-half of the Southwest Quarter of Section Twenty-six (26), in Township Seventy-seven (77) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

This Deed is given from a brother and two sisters, and their respective spouses, to a limited liability company, without actual consideration other than the membership interests in the limited liability company with all such membership interests owned by the brother and his two sisters. This transaction is therefore exempt from real estate transfer tax under Iowa Code Section 428A.2 (15) (2005), and no declaration or groundwater hazard statement should be required.

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.

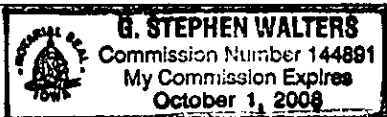
Dated: 12/28/06

Keith A. Piatt (Grantor)
Judy P. Piatt (Grantor)
Barbara H. Nation (Grantor)
Leslie L. Nation (Grantor)

Janice L. Powell (Grantor)
Kevin D. Powell (Grantor)

STATE OF IOWA, COUNTY OF MADISON

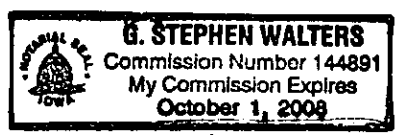
This instrument was acknowledged before me on Dec. 28, 2006, by Keith A. Piatt and Judy P. Piatt



G. Stephen Walters, Notary Public

STATE OF Iowa, COUNTY OF MADISON

This instrument was acknowledged before me on Dec. 28, 2006, by
Barbara H. Nation and Leslie L. Nation



G. Stephen Walters, Notary Public

STATE OF Iowa, COUNTY OF Madison

This instrument was acknowledged before me on December 29, 2006, by
Janice L. Powell and Kevin D. Powell



Kim Leonard, Notary Public

STATE OF _____, COUNTY OF _____

This instrument was acknowledged before me on _____, _____, by

_____, Notary Public

STATE OF _____, COUNTY OF _____

This instrument was acknowledged before me on _____, _____, by

_____, Notary Public