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REAL ESTATE TRANSFER	
TAX PAID	55
STAMP #	
\$ 799	30
<i>Michelle Utsler</i>	
RECORDER	
7-29-98	Madison
DATE	COUNTY

COMPUTER
 RECORDED
 UNPAID

FILED-NO. 518
 BOOK 139 PAGE 381
 98 JUL 29 PM 3:09
 MICHELLE UTSLER
 RECORDER
 MADISON COUNTY, IOWA

10 CO
 15 CO
 12'

SPACE ABOVE RESERVED FOR RECORDER

SEND TAX STATEMENT TO: H.A. Carver, 515 Grand Ave., Ste. 203, Ames, IA 50010

RETURNED/PREPARED BY: Franklin J. Feilmeyer, P.O. Box 270, Ames, IA 50010 (Tel: 515-239-5000)

500,000

CORPORATE WARRANTY DEED

KNOW ALL PERSONS BY THIS INSTRUMENT: That Hitch Land and Cattle Company, an Oklahoma Corporation, for valuable consideration, conveys unto Mallard Flats, L.C., an Iowa limited liability company, the real property situated in Madison County, Iowa, described as follows:

In Fractional Section 30, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, the following: Government Lots 3 and 5 lying South of County Trunk Road G4R and all of Government Lot 4;

AND: All of Fractional Section 31, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa;

AND: The North 1/2 of Fractional Section 6, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa;

EXCEPT: Beginning 50.91 feet South of the East 1/4 corner of Fractional Section 30, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence South 3257.0 feet; thence South 84°12' West 222.5 feet; thence South 38°11' West 11.8 feet; thence South 82°07' West 665.59 feet; thence North 560.0 feet; thence North 80°47' East 467.7 feet; thence North 01°19' West 928.2 feet; thence North 32°23' West 783.8 feet; thence North 10°30' West 759.8 feet; thence North 67°56' East 1086.3 feet to point of beginning;

EXCEPT: Beginning at a point 33 feet West of corner post in Southwest Corner of said North 1/2 of Fractional Section 6, Township 76 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence North 1392.4 feet to a point 33 feet West of corner post; thence South 84°25' East 419.75 feet; thence South 34°53' West 313.3 feet; thence South 3°04' East 255.3 feet; thence North 85°19' East 1313.4 feet; thence South 07°26' East 681.7 feet; thence Westerly 1661.2 feet to point of beginning;

EXCEPT: a parcel of land in Government Lot 3 and Government Lot 4, in Section 31, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Beginning at the West 1/4 Corner of Section 31, Township 77 North, Range 26 West of the 5th P.M., Madison County, Iowa; thence along the 1/4 Section Line, North 83°09'17" East 435.80 feet; thence South 00°19'07" East 415.52 feet; thence South 18°28'41" West 235.67 feet; thence North 71°11'39" West 4.98 feet; thence South 13°03'59" West 329.10 feet; thence South 80°05'21" East 365.79 feet; thence South 43°43'21" East 280.24 feet; thence South 27°32'17" East 182.16 feet; thence South 05°21'17" East 101.95 feet; thence South 11°13'32" West 149.16 feet; thence North 68°11'17" West 98.47 feet; thence North 13°24'46" East 91.05 feet; thence North 00°47'00" West 102.16 feet; thence North 27°45'53" West 86.29 feet; thence North 42°29'50" West 206.01 feet; thence North 56°27'35" West 71.08 feet; thence North

CORPORATE WARRANTY DEED

85°40'19" West 83.60 feet; thence South 42°22'08" West 65.96 feet; thence South 02°16'09" West 93.58 feet; thence South 16°33'21" West 79.66 feet; thence South 29°53'47" West 76.06 feet; thence South 39°20'09" West 189.16 feet to the center line of North River; thence along said centerline, North 57°25'46" West 204.28 feet; thence North 50°02'38" West 137.53 feet to the West line of said Section 31; thence along said West line, North 00°00'00" 1312.30 feet to the Point of Beginning.

The warranties of title hereinafter provided are subject to applicable zoning, subdivision, health and rental housing regulations; restrictive covenants of record; and existing easements, streets, and other public rights-of-way that may cross the Property.

Said corporation covenants to the above-named Grantee and successors in interest that the Grantor does: (1) hold title in fee simple; (2) have good and lawful authority to sell and convey the real property; (3) hold the real property free and clear of all liens and encumbrances whatsoever, except as may be above stated; (4) hereby warrant to defend the real property against the lawful claims of all persons whomsoever, except as may be above stated; (5) hereby relinquish all rights of dower, homestead, and distributive share in and to the real property.

Dated July 23^d, 1998.

HITCH LAND AND CATTLE COMPANY

BY [Signature]
James K. Hitch, President

STATE OF VIRGINIA, COUNTY OF Loudoun, SS.:

On July 23^d, 1998, before me the undersigned, a Notary Public in and for said state, personally appeared James K. Hitch, to me personally known, who, being by me duly sworn, did say that he is the President of said corporation executing the foregoing instrument; (check the statement that applies) that no seal has been procured by the said corporation that the seal affixed thereto is the seal of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said persons as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

[Signature]
Notary Public
Comm Exp. 8-31-01

