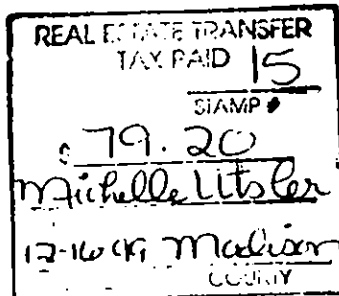


THE IOWA STATE BAR ASSOCIATION  
Official Form No. 103

ISBA #

FOR THE LEGAL EFFECT OF THE USE OF  
THIS FORM, CONSULT YOUR LAWYER



REC \$ 5.00  
AUD \$ 3.00  
R.M.F. \$ 1.00

FILED NO. 002280  
BOOK 142 PAGE 144  
1999 DEC 16 PM 12:47

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SERIALIZED

MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

Preparer Information Samuel H. Braland, P.O. Box 370, Earlham, IA 50072 (515) 758-2267  
Individual's Name Street Address City Phone

SPACE ABOVE THIS LINE FOR RECORDER



WARRANTY DEED - JOINT TENANCY

For the consideration of ---Fifty Thousand Dollar(s) and other valuable consideration, DALE L. GILBAUGH and LYNNE G. HOEKSEMA, husband and wife,

do hereby Convey to KEVIN J. WAECHTER and SALLY A. WAECHTER, husband and wife,

as Joint Tenants with Full Rights of Survivorship, and not as Tenants in Common, the following described real estate in Madison County, Iowa:

Parcel "B", located in the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirteen (13), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, containing 23.433 acres, as shown in Plat of Survey filed in Book 2, Page 678 on May 6, 1996, in the Office of the Recorder of Madison County, Iowa.

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.

STATE OF IOWA Dated: December 16, 1999

MADISON COUNTY, ss:

On this 16 day of December 19 99 before me, the undersigned, a Notary Public for said State, personally appeared Dale L. Gilbaugh and Lynne G. Hoeksema

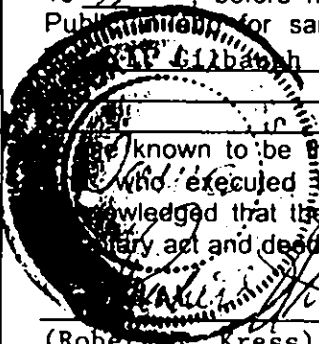
Dale L. Gilbaugh (Grantor)

Lynne G. Hoeksema (Grantor)

known to be the identical persons named in who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

(Grantor)

(Grantor)



(Robert G. Kress) Notary Public

(This form of acknowledgment for individual grantor(s) only)