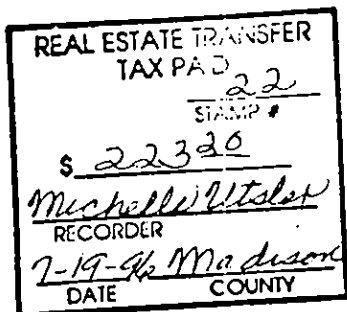


THE IOWA STATE BAR ASSOCIATION
Official Form No. 104



REC: 500
AM: 1000
SMF: 100

FILED NO. 198
BOOK 136 PAGE 504
96 JUL 19 PM 2:00
MICHELLE UTZLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER RECORDED
COMPARED

Preparer Information: JERROLD B. OLIVER, P.O. BOX 230, WINTERSET IA 515-462-3731

SPACE ABOVE THIS LINE FOR RECORDER

WARRANTY DEED (CORPORATE GRANTOR)

For the consideration of ONE HUNDRED FORTY THOUSAND DOLLARS (\$140,000.00) Dollar(s) and other valuable consideration, FARMERS & MERCHANTS STATE BANK

a corporation organized and existing under the laws of the State of Iowa

does hereby Convey to Douglas B. Baade and Michele M. Baade, As Joint Tenants with full rights of survivorship and not as tenants in common,

the following described real estate in Madison County, Iowa:

The Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Eleven (11), and the East half (1/2) of the Northeast Quarter (1/4) of Section Fourteen (14), and all that part of the West Half (1/2) of the East Half (1/2) of the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Fourteen (14) lying on the North side of Middle River, and the following described tract of land to-wit: Commencing at the Northeast corner of the West Half (1/2) of the Northeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Fourteen (14), running thence South 20 1/2 rods, thence West 15 rods and 11 feet, thence North 20 1/2 rods, thence East to the place of beginning; all in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa,

1124

The Corporation hereby covenants with grantees, and successors in interest, that it holds the real estate by title in fee simple; that it has 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 it covenants to Warrant and Defend the real estate against the lawful claims of all persons, except as may be above stated.

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

FARMERS AND MERCHANTS STATE BANK

Dated: July 18, 1996

By Tim J. Rethmeier, V.P. TIM J. RETHMEIER Title

By _____ Title

STATE OF IOWA, MADISON COUNTY, ss:

On this JULY day of JULY, 19 96 before me, the undersigned, a Notary Public in and for said State, personally appeared TIM J. RETHMEIER and _____ to me personally known, who being by me duly sworn, did say that they are the VICE PRESIDENT and _____, respectively, of said corporation; that _____ (the seal affixed thereto is the seal of said) corporation that said instrument was signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said TIM J. RETHMEIER and _____ 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.



Gina M. Hackett Notary Public