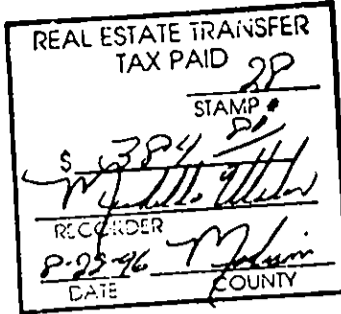


240,700.
FIRST REALTY, LTD.
3501 WESTOWN PARKWAY
WEST DES MOINES, IA 50266

REC \$ 10.00
AUD 10.00
R.M.F. \$ 1.00



FILED NO. 520
BOOK 136 PAGE 566
96 AUG 22 PM 4:09
MICHELLE UTSLER
RECORDER
MADISON COUNTY, IOWA

PREPARED BY: M. GATES, MIDLAND ESCROW SERVICES, INC., 3601 WESTOWN PARKWAY, WEST DES MOINES, IOWA 50266 222-4682

SPACE ABOVE THIS LINE FOR RECORDER

WARRANTY DEED

COMPUTER
RECORDED
COMPARED

KNOW ALL MEN BY THESE PRESENTS: In consideration of the sum of ONE Dollar and other good and valuable consideration the receipt of which is hereby acknowledged, BRUCE C. JOHNSTON AND KATHERINE ANN JOHNSTON, HUSBAND AND WIFE, hereby convey unto J&W FARMS, AN IOWA GENERAL PATNERSHIP, the following described real estate, situated in MADISON County, Iowa:

EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

THIS DEED IS GIVEN IN FULFILLMENT AND SATISFACTION OF A CERTAIN REAL ESTATE CONTRACT FILED IN BOOK 134 PAGE 620 IN THE MADISON COUNTY RECORDER'S OFFICE

SUBJECT TO ALL COVENANTS, RESTRICTIONS AND EASEMENTS OF RECORD.

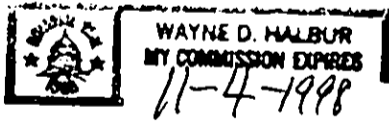
Grantors do hereby covenant with grantees, and their successors in interest, that said grantors hold fee title to the real estate; that they have good and lawful authority to sell and convey the same; that said premises are free and clear of all liens and encumbrances whatsoever except as may be above stated; and they covenant to warrant and defend said 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 such 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 August 21, 1996.

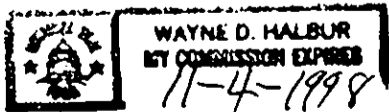
By: Bruce C. Johnston
BRUCE C. JOHNSTON



By: Katherine Ann Johnston
KATHERINE ANN JOHNSTON

STATE OF IOWA)
)SS.
COUNTY OF POLK)

On this 21st day of August, A.D. 1996, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared BRUCE C. JOHNSTON AND KATHERINE ANN JOHNSTON, HUSBAND AND WIFE, known to be the persons named in and who executed the foregoing instrument, and acknowledged that THEY executed the same as THEIR voluntary act and deed.



Wayne D. Halbur
Notary Public in and for Said State

EXHIBIT "A"

The West Half (½), EXCEPT a tract commencing at the Southeast Corner thereof and running thence South, 84° 32' West, along the Section line 642 feet, thence North 193 feet, thence East 649.8 feet to the half section line, thence South 193 feet to the point of beginning of Section Fifteen (15), and the East One-fourth (¼) of Section Sixteen (16), all in Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa, EXCEPT a parcel of land in Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Commencing at the Southwest corner of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa; thence South 89°46'50" East 1,493.83 feet along the section line to the point of beginning. Thence along the centerline of a county road North 03°28'10" East 536.80 feet; thence Northeasterly 260.00 feet along a 573.00 foot radius curve, concave Southeasterly and having a central angle of 26°00'00"; thence North 29°28'10" East 370.20 feet; thence Northeasterly 420.00 feet along a 573.00 foot radius curve, concave Westerly and having a central angle of 42°00'00"; thence North 12°31'50" West 245.60 feet; thence Northeasterly 350.00 feet along a 573.00 foot radius curve, concave Southeasterly and having a central angle of 35°00'00"; thence North 22°28'10" East 710.38 feet; thence leaving said county road South 89°12'14" East 749.25 feet; thence North 04°02'50" East 324.70 feet; thence South 86°41'51" East 345.08 feet; thence North 03°24'19" East 2,204.92 feet to the north line of said Section Fifteen (15); thence South 87°42'22" East 983.65 feet to the Northeast corner of the Northwest Quarter (¼) of the Northeast Quarter (¼) of said Section Fifteen (15); thence South 04°15'31" West 2,600.22 feet to the Southeast corner of the Southwest Quarter (¼) of the Northeast Quarter (¼) of said Section Fifteen (15); thence South 03°38'10" West 1,304.24 feet to the Southeast corner of the Northwest Quarter (¼) of the Southeast Quarter (¼) of said Section Fifteen (15); thence South 89°26'09" West 1,322.60 feet to the Southwest corner of the Northwest Quarter (¼) of the Southeast Quarter (¼) of said Section Fifteen (15); thence South 03°29'20" West 1,108.30 feet along the east line of the Southeast Quarter (¼) of the Southwest Quarter (¼) of said Section Fifteen (15); thence South 89°00'22" West 672.27 feet; thence South 01°53'00" East 182.87 feet to the section line; thence North 89°46'50" West 494.75 feet to the point of beginning. Said parcel contains 160.048 Acres including 2.703 Acres of public road right of way. Note: The south line of the Southwest Quarter (¼) of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-six (26) West is assumed to bear South 89°46'50" East. AND EXCEPT a tract of land in the South Half (½) of the Northwest Quarter (¼) of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P. M., Madison County, Iowa, more particularly described as follows: Commencing at the Southwest Corner of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P. M., Madison County, Iowa, thence along the South line of said Section Fifteen (15), South 89°46'50" East 1493.83 feet, thence North 12°13'43" East 2815.10 feet to the Point of Beginning, thence North 86°47'29" West 592.73 feet, thence North 03°54'15" East 576.71 feet, thence North 30°40'07" East 52.22 feet, thence South 43°27'32" East 536.92 feet, thence North 87°58'41" East 357.24 feet, thence South 89°24'53" East 568.55 feet, thence South 04°02'42" West 279.99 feet, thence North 89°19'49" West 749.25 feet to the Point of Beginning, said tract of land contains 10.136 Acres. AND EXCEPT Parcel "A" located in the North Half (½) of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Beginning at the Northwest Corner of the Northeast Quarter (¼) of the Northwest Quarter (¼) of Section Fifteen (15), Township Seventy-six (76) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa; thence North 89°33'32" East 1311.79 feet to North Quarter Corner of said Section Fifteen (15); thence, along the North line of the Northwest Quarter (¼) of the Northeast Quarter (¼), South 87°50'35" East 327.91 feet; thence South 03°19'24" West 2204.75 feet; thence North 86°48'03" West 345.41 feet; thence South 03°43'31" West 44.57 feet; thence North 89°24'58" West 568.16 feet; thence South 87°59'42" West 357.29 feet; thence North 43°27'32" West 536.89 feet; thence North 01°41'02" East 519.38 feet; thence North 24°25'16" West 569.60 feet; thence North 30°43'38" West 266.84 feet; thence North 54°28'55" West 988.50 feet to the North line of the Northwest Quarter (¼) of said Section Fifteen (15); thence North 89°49'15" East 1291.79 feet to the Point of Beginning. Said Parcel "A" contains 98.227 Acres.