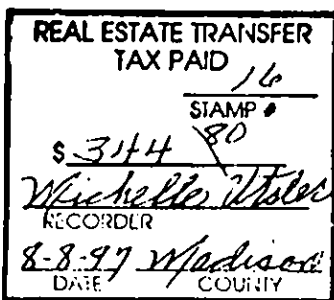


THE IOWA STATE BAR ASSOCIATION Official Form No. 104 ISBA# 04132 Jordan, Oliver & Walters, P.C. Winterset, Iowa



RECORDED
INDEXED
COMPARSED

FILED NO. 574
BOOK 137 PAGE 798
97 AUG -8 PM 2:06
MICHELLE W. STELE
RECORDER
MADISON COUNTY, IOWA

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

Preparer Information Jerrold B. Oliver P.O. Box 230 Winterset 462-3731
Individual's Name Street Address City Phone

SPACE ABOVE THIS LINE FOR RECORDER

WARRANTY DEED (CORPORATE GRANTOR)

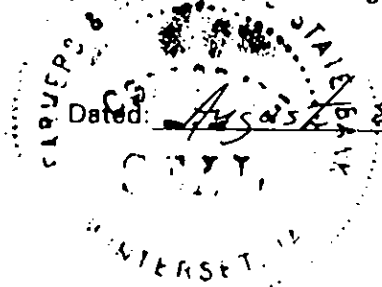
For the consideration of TWO HUNDRED SIXTEEN THOUSAND (\$216,000) Dollar(s) and other valuable consideration, FARMERS & MERCHANTS STATE BANK a corporation organized and existing under the laws of the State of Iowa does hereby Convey to EMERY ROUW, Executor of the Estate of Verna B. Rouw,

the following described real estate in Madison County, Iowa: The West Half (1/2); the North Half (1/2) of the Southeast Quarter (1/4); and the West Half (1/2) of the Northeast Quarter (1/4), of Section Thirty-five (35), in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

This Deed is given in satisfaction of a Real Estate Contract recorded on August 10, 1994, in book 133, page 284 of the Recorder's office of Madison County, Iowa.

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.



Dated: August 8, 1997

FARMERS & MERCHANTS STATE BANK
By William M. Dickey, Vice President Title

STATE OF IOWA MADISON COUNTY, ss: On this 8th day of August, 1997 before me, the undersigned, a Notary Public in and for said State, personally appeared William M. Dickey 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 William M. Dickey 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.



Nancy J. Corbett
Notary Public