

170,000

DEED RECORD

550

IOWA REALTY CO.  
3501 WESTOWN PARKWAY  
DES MOINES, IOWA 50266  
REC 2.50  
M.F.S. 4.00

REAL ESTATE TRANSFER	
TAX PAID	
32	
STAMP	
\$ 271.20	
M. J. Utzler	
RECORDER	
5-22-97	Madison
DATE	COUNTY

FILED NO. 3252  
BOOK 137 PAGE 550  
97 MAY 22 PM 3:24  
MICHELLE UTZLER  
RECORDER  
MADISON COUNTY, IOWA

PREPARED BY: Susan Patava, Midland Escrow, 3501 Westown Pkwy., West Des Moines, Iowa 50266 224-6264

SPACE ABOVE THIS LINE FOR RECORDER

COMPUTER   
RECORDED   
COMPARED

**WARRANTY DEED  
CORPORATE GRANTOR**

For the consideration of ONE Dollar and other good and valuable consideration the receipt of which is hereby acknowledged, Stephen R. Grubb Construction, Inc., a corporation organized and existing under the laws of the state of Iowa does hereby convey unto R. Dixon Appel and Elizabeth Y. Appel, 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:

That part of the Northwest Quarter (1/4) of Section 13, Township 77 North, Range 26 West of the 5th P. M., Madison County, Iowa, more particularly described as follows: Commencing at the NW corner of Section 13, Township 77 North, Range 26 West of the 5th P. M.; thence S 0°03' 20"W along the west line of the NW 1/4 of said Section 13 for 60.44 feet to the South right-of-way line of County Road G-14; thence N 83° 07' 11" E along said south line for 570.00 feet to the Point of Beginning; thence continuing N 83° 07' 11" E along said south line for 769.34 feet; thence S 0° 03' 20" W for 1140.75 feet; thence S 83° 07' 11" W for 769.34 feet; thence N 0° 03' 20" E for 1140.75 feet to the Point of Beginning. This parcels contains 20.00 acres and is subject to all easements of record.

**SUBJECT TO ALL COVENANTS, RESTRICTIONS AND EASEMENTS OF RECORD.**

The Corporation hereby covenants with grantees, and its successors in interest, that it holds title to the real estate 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.

All words and phrases used herein, including acknowledgment hereof, shall be construed as in the singular or plural number and as masculine or feminine gender; according to the context.

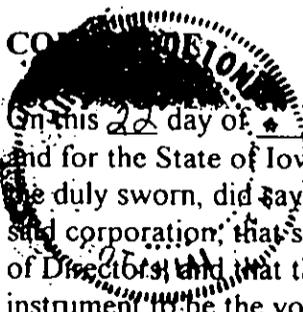
Signed this 22 day of May, 1997.

**Stephen R. Grubb Construction, Inc.**

By: [Signature]  
Stephen R. Grubb, President

By: \_\_\_\_\_

STATE OF IOWA )  
 )SS.  
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On this 22 day of May, A.D. 1997, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Stephen R. Grubb, to me personally known, who being by me duly sworn, did say that he is the President of said corporation; that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and that the said Stephen R. Grubb, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

[Signature]  
Notary Public in and for said State