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FILED NO. 54 PAGE 153

1988 MAR -3 AM 8:53

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$10.00
Transfer \$15.00

Compared

✓
✓
✓

REAL ESTATE TRANSFER	
TAX PAID <u>10</u>	
STAMP #	
\$ <u>248.60</u>	
<u>Mary E. Welty</u>	
RECORDER	
<u>3-3-88</u>	<u>Madison</u>
DATE	COUNTY

SPACE ABOVE THIS LINE
FOR RECORDER

WARRANTY DEED

For the consideration of ONE MILLION EIGHTY-SEVEN THOUSAND FIVE HUNDRED AND NO/100-- (\$1,087,500.00)
Dollar(s) and other valuable consideration, KENNETH D. GRAY and CYNTHIA J. GRAY, Husband and Wife,

do hereby Convey to KMG AGRI-SERVICES, INC.

the following described real estate in Madison County, Iowa:

All of our right, title and interest in and to the following-described real estate:
See description of real estate on attached Exhibit "A".

This Deed is given in satisfaction of a Real Estate Contract recorded in Book 50,
Page 749 of the Recorder's office of Madison County, Iowa. Grantors' interest in
and to said Contract was 40%.

This conveyance includes real property and personal property; the value of the
real property is \$565,275.00.

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, ss:
MADISON COUNTY,

Dated: March 1, 1988

On this 1st day of MARCH, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth D. Gray and Cynthia J. Gray

Kenneth D. Gray (Grantor)

Cynthia J. Gray (Grantor)

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

(Grantor)

(Grantor)

Julia A. Snyder Notary Public
(This form of acknowledgment for individual grantor(s) only)

Please type or print names under signatures as per Sec 335.2 Code of Iowa

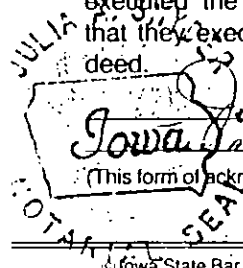


EXHIBIT "A"

REAL ESTATE DESCRIPTION

Out Lots Three (3), Four (4) and Five (5) of the Original Town of Truro (formerly called Ego), Madison County, Iowa.

AND

Lot Twenty-two (22) and the East 10 feet of Lot Twenty-one (21), Block Eight (8) of the Original Town of Truro, Madison County, Iowa.

AND

Lots Three (3), Four (4) and Five (5) in Block Five (5) of the Original Town of Truro, Madison County, Iowa.

AND

That part of the right of way of the Chicago, Burlington & Quincy Railroad Company bounded, on the East, by the West line of Block Five (5) of the Original Town of Truro (formerly Ego), on the West by the East line of what would be the extension of Railroad Street between Prairie and North Streets, and on the South by the North line of the extension of Center Street between Hull and Railroad Street extended; also that part of the right of way of said Railroad Company in that part of the Town of Truro as is bounded on the West by Railroad Street and its Northward extension, on the North by Center Street and its Westward extension, on the East by Hull Street and its Southward extension, and on the South by the Eastward extension of Prairie Street; being parts of the Northwest Quarter (NW-1/4) of the Southwest Quarter (SW-1/4) of Section Fifteen (15), Township Seventy-four (74) North, Range Twenty-six (26) West of the Fifth Principal Meridian, EXCEPT a parcel of land in the Town of Truro (formerly Ego), Madison County, Iowa, described as follows, to-wit: Commencing at the Northeast corner of Lot One (1) in Block Eight (8) of said Town of Truro, thence due East along the South line of Center Street 60.0 feet to the point of beginning, thence due East 135.0 feet along the South line of Center Street, thence South 42 degrees 53 minues East 99.6 feet, thence North 90 degrees 00 minutes West 179.6 feet, thence North 42 degrees 53 minutes West 34.0 feet to a point on the East line of Railroad Street, thence North 0 degrees 00 minutes 48.1 feet along the East line of Railroad Street to the point of beginning. Said parcel is a portion of the former Chicago, Burlington & Quincy Railroad Company depot site and contains 0.3183 acres, and is located in the Northwest Quarter (NW-1/4) of the Southwest Quarter (SW-1/4) of Section Fifteen (15), in Township Seventy-four (74) North, Range Twenty-six (26) West of the 5th P.M., Madison County, Iowa.