



WARRANTY DEED (CORPORATE)

Know All Men by These Presents:

That FARMERS & MERCHANTS STATE BANK

having its principal place of business at Winterset, in Madison
County and State of Iowa, a corporation organized and existing under the
laws of Iowa, in consideration of the sum of Twenty Thousand Dollars

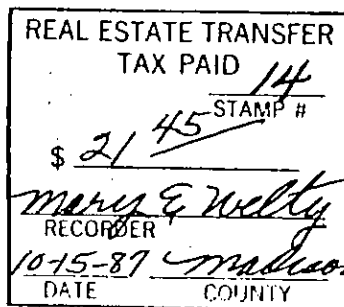
-----(\$20,000.00)-----

in hand paid does hereby CONVEY unto WINTERSSET INCENTIVE NETWORK, INC.

Grantees' Address: P. O. Box 230, Winterset, Iowa 50273-0230

the following described real estate situated in Madison County, Iowa, to-wit:

The North One-third (1/3) of Lot Three (3) in Block Seventeen (17)
of the Original Town of Winterset, Madison County, Iowa, except
the East 8 feet in width thereof.



Compared

FILED NO. 673
BOOK 53 PAGE 755

1987 OCT 15 PM 4:00

MARY E. WELTY
RECORDER
MADISON COUNTY IOWA
Fee \$5.00
Transfer \$5.00

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

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

IN WITNESS WHEREOF said corporation has caused this instrument to be duly executed this 15th
day of October, 1987.

FARMERS & MERCHANTS STATE BANK

By James W. Mease President
James W. Mease Title

By _____ Title

101 W. Jefferson

Winterset, IA 50273

(Grantors' Address)

STATE OF IOWA MADISON COUNTY, ss.

On this 15th day of October, A.D. 1987, before me, the undersigned, a Notary Public in and for said State of Iowa, personally appeared James W. Mease xxx

known to me, and being by me duly sworn, did say that he is the President and

xxx respectively, of said corporation; that the seal has been procured by the said
(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 James W. Mease xxx 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.

Kimberly A. Townsend
Notary Public in and for said State of Iowa.