



WARRANTY DEED (CORPORATE)

Know All Men by These Presents:

That PEARSON EQUITIES, INC.
having its principal place of business at Spencer in Clay
County and State of Iowa, a corporation organized and existing under the
laws of Delaware, in consideration of the sum of _____
TWO HUNDRED SIXTY THOUSAND AND NO/100-----(\$260,000.00) DOLLARS
in hand paid does hereby CONVEY unto PEARSON Y-2 CATTLE CO.

Grantees' Address: R.R. 1, Winterset, Iowa 50273
the following described real estate situated in Madison County, Iowa, to-wit:

The South Half (S $\frac{1}{2}$) of the Southeast Quarter (SE $\frac{1}{4}$) of Section
Thirty (30), Township Seventy-six (76) North, Range Twenty-seven
(27) West of the 5th P.M., Madison County, Iowa.

This Deed is given in satisfaction of a Real Estate Contract recorded in Book
116, Page 194 of the Madison County Recorder's office.

REAL ESTATE TRANSFER
TAX PAID 10
STAMP #
\$ 285 45
Mary E. Welty
RECORDER
12-3-87 Madison
DATE COUNTY

Compared

FILED NO. 989
BOOK 123 PAGE 723
1987 DEC -3 AM 8:02

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$5.00, Trans. \$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 24
day of Nov, 19 87.

PEARSON EQUITIES, INC.

By Gerald L. Pearson President
By Gerald L. Pearson Secretary
Title Title

(Grantees' Address)

STATE OF IOWA MADISON COUNTY, ss.

On this 24 day of Nov, A.D. 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared Gerald L. Pearson XX
to me personally known, who, being by me duly sworn, did say that he is the President and Secretary respectively, of said corporation; that (no seal has been procured by the 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 Gerald L. Pearson 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.

JERROLD D. OLIVER
NOTARY PUBLIC
MY COMMISSION EXPIRES
AUGUST 26, 1989

Jerrold D. Oliver
Notary Public in and for said State of Iowa.

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