

DEED AND ASSIGNMENT OF CONTRACT

In consideration of One Dollar and other good and valuable consideration FARM CREDIT SYSTEM ASSISTANCE BOARD, successor in interest to the FARM CREDIT SYSTEM CAPITAL CORPORATION, a corporation organized and existing under the laws of the United States, Grantor, does hereby convey to FARM CREDIT BANK of OMAHA, 206 South 19th Street, Omaha, Nebraska, Grantee, the following described real estate in MADISON COUNTY, IOWA.

The North Half (N1/2) of the Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4) of Section 12 in Township 75 North, Range 26 West of the 5th P.M., Madison County, Iowa

subject to easements of record: reservations in United States and State patents; and the rights of public and all highways; and to a contract of sale to EVERETT DEAN APPLIGATE, recorded in Book 108, Page 751, also the above contract was assigned and recorded in Book 122, Page 697, in the records of Madison County, Iowa.

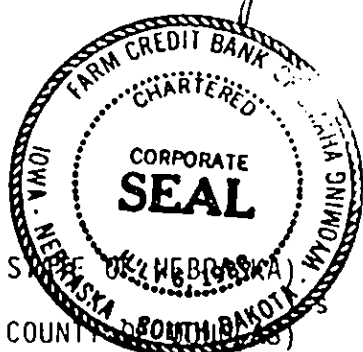
Grantor also assigns, transfers, and conveys to Grantee all of its right, title and interest in and to the contract of sale above referenced together with the obligations therein described as well as all rights to payment thereunder, including any related escrow arrangements or agreements.

GRANTOR covenants with GRANTEE, only that GRANTOR:

1. is lawfully seized of said real estate and that it is free from encumbrances, except for easements, rights of way, restrictions and reservations of record;
2. has legal power and lawful authority to convey the same;
3. warrants and will defend title to said real estate against the claims of all persons claiming the same or any part thereof by, through, or under Grantor, except as provided above;
4. has complied with applicable provisions of the Agricultural Credit Act of 1987.

(This instrument is exempt from transfer taxes or documentary stamp taxes under Iowa Code Section 428.A.6, Nebraska Revised Statutes Section 76-902(2) and South Dakota Codified Laws Section 43-4-22(2).)

Executed September 28, 19 88



FARM CREDIT SYSTEM ASSISTANCE BOARD (successor in interest to the FARM CREDIT SYSTEM CAPITAL CORPORATION), GRANTOR, by the FARM CREDIT BANK OF OMAHA, its attorney-in-fact by:

John E. Martin
John E. Martin, Senior Vice President

COUNTY (Madison)
On this 28 day of September, 1988, before me, a Notary Public in and for the said State, personally appeared John E. Martin, who being by me duly sworn, acknowledged he is the Senior Vice President of the FARM CREDIT BANK OF OMAHA, a corporation, and did say and acknowledge that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed under the authority of said corporation's board of directors, as attorney-in-fact for, and on behalf of THE FARM CREDIT ASSISTANCE BOARD, as principal, as the voluntary act and deed of said individual, said attorney-in-fact and said principal for the purposes contained herein.

Clara Schraeder
Notary Public

My commission expires: March 8, 1989



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FILED NO. 1029
BOOK 125 PAGE 48

1988 NOV 18 PH 2:55

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