



WARRANTY DEED (CORPORATE)

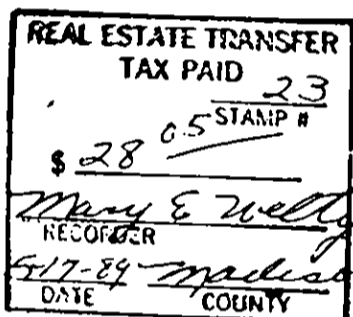
Know All Men by These Presents:

That FARMERS AND 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-SIX THOUSAND AND NO/100
DOLLARS

in hand paid does hereby CONVEY unto CHESTER E. CONLEY

Grantees' Address: _____
the following described real estate situated in Madison County, Iowa, to-wit:

See description attached hereto.



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IND.
REC.
PAGE

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$10.00
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 12th
day of May, 19 89.

FARMERS AND MERCHANTS STATE BANK

By James W. Mease President
James W. Mease Title

By _____
Title

101 W. Jefferson
Winterset, Iowa 50273
(Grantors' Address)



STATE OF IOWA MADISON COUNTY, ss.

On this 12th day of May, A.D. 19 89, before me, the undersigned, a Notary Public in and for said State, personally appeared James W. Mease

to me personally known, who, being by me duly sworn, did say that ~~he is the President~~ he is the President

respectively, of said corporation; that ~~(the seal affixed thereto is the seal of 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 and _____ as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by ~~him~~ him voluntarily executed.

Frank L. Townsend
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

Description of Real Estate

The North One-fourth (1/4) of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section Six (6) in Township Seventy-four (74) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa

excluding A parcel of land located in the Southeast Quarter of the Southeast Quarter of Section 6, Township 74 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Beginning at the Northwest corner of the SE 1/4 of the SE 1/4 of Section 6, T74N, R27W of the 5th P.M., Madison County, Iowa; thence along the North line of said SE 1/4 of the SE 1/4, South 89°35'49" East 391.72 feet; thence South 00°15'52" West 329.90 feet; thence North 89°35'49" West 390.20 feet to the West line of said SE 1/4 of the SE 1/4; thence along said West line North 00°00'00" 329.91 feet to the Point of Beginning. Said parcel of land contains 2.961 acres.

BUT INCLUDING

A parcel of land located in the Northeast Quarter of the Southeast Quarter of Section 6, Township 74 North, Range 27 West of the 5th Principal Meridian, Madison County, Iowa, more particularly described as follows: Beginning at the Southeast corner of the NE 1/4 of the SE 1/4 of Section 6, T74N, R27W of the 5th P.M., Madison County, Iowa; thence along the South line of said NE 1/4 of the SE 1/4 North 89°35'49" West 930.08 feet; thence North 00°15'52" East 96.50 feet; thence North 88°02'25" East 347.10 feet; thence North 90°00'00" East 582.71 feet to the East line of said NE 1/4 of the SE 1/4; thence along said East line South 00°00'00" 114.91 feet to the Point of Beginning. Said parcel of land contains 2.336 acres.