

Form FmHA Iowa 465-1  
ENTERED FOR TAXATION  
(Rev. 1-10-85)  
THIS 23 DAY OF May 1989

AUDITORS FEE \$ 10.00

Jess Welch  
AUDITOR

Becky McDonald  
DEPUTY AUDITOR

UNITED STATES DEPARTMENT OF AGRICULTURE  
FARMERS HOME ADMINISTRATION

WARRANTY DEED  
(IOWA)

FILED NO. 2310

BOOK 125 PAGE 598

89 MAY 23 PH 2:56

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Fee \$5.00, Trans.  
\$10.00

COMPUTER

KNOW ALL MEN BY THESE PRESENTS: That Dale E. Welch  
and Wanda Welch  
the Grantors, of the County of Madison, and State of Iowa, in  
consideration of the sum of One Dollar and other valuable consideration in hand  
paid by the UNITED STATES OF AMERICA acting through the Farmers Home Administration,  
the Grantee, does hereby Grant and Convey unto the said Grantee, the following  
described lands, lying, being and situated in the County of Madison  
and State of Iowa, to wit:

The North Fractional Half (1/2) of the Northeast Quarter (1/4) of Section  
Two (2) in Township Seventy-Four (74) North, Range Twenty-Nine (29) West  
of the 5th P.M., and the South Half (1/2) of the Southeast Quarter (1/4)  
of Section Thirty-Five (35) in Township Seventy-Five (75) North, Range  
Twenty-Nine (29) West of the 5th P.M., Madison County, Iowa.

AND THE GRANTORS HEREBY COVENANT with the said Grantee, that the Grantors  
hold said premises by title in fee simple; that the Grantors have good and lawful  
authority to grant and convey the same; and the Grantors covenant to warrant and  
defend the said premises against the lawful claims of all persons whomsoever.

And Dale E. and Wanda Welch, the grantors, hereby  
release and relinquish all dower and homestead rights and rights of distributive  
share that they or either of them may have in or to said premises.

Grantors agree and certify that this is an outright conveyance of all  
right, title and interest in the herein described property and is not an instrument  
for security purposes, and is given in satisfaction of a mortgage, in consideration  
of cancellation of indebtedness.

The undersigned grantors hereby waive any and all rights of redemption  
that they may have in the above property.

This deed is exempt from the taxation of real estate transfer and the  
filing of a Declaration of Value Statement under Chapter 428A.2 of the Code of  
Iowa.

Signed this 28th day of April, A. D., 19 89.

Dale E. Welch  
Dale E. Welch

Wanda Welch  
Wanda Welch

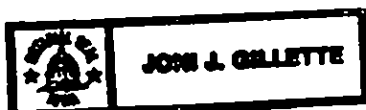
ACKNOWLEDGMENT

STATE OF IOWA }  
COUNTY OF MADISON

On this 28th day of April, A.D., 19 89, before me  
Joni J. Gillette, a Notary Public within and for said  
County of Madison, State of Iowa, personally came Dale E.  
Welch and Wanda Welch to me personally known  
to be the identical persons named in and who executed the foregoing instrument  
as grantors and severally acknowledged that they executed the same as their  
voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my  
official seal, at 209 E. Madison, Winterset, Iowa, on the date last above  
written.

(SEAL)



Joni J. Gillette  
Notary Public

My commission expires March 12, 2990