



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 _____
THIRTY-FIVE THOUSAND AND NO/100-----(\$35,000.00)DOLLARS
in hand paid does hereby CONVEY unto KENNETH L. BILLETTER and KAY M. BILLETTER, Husband and
Wife, as Joint tenants with full rights of survivorship, and not as tenants
in common,

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

The East Half (E $\frac{1}{2}$) of the West Two-thirds (W $\frac{2}{3}$) of Lot
Six (6) in Block Eleven (11) of the Original Town of
Winterset, Madison County, Iowa

COMPUTED

REAL ESTATE TRANSFER
TAX PAID 27
STAMP #
\$ 3795
Mary E. Welty
RECORDER
1-31-90 Madison
DATE COUNTY

Compared

FILED NO. 1564
BOOK 55 PAGE 612
90 JAN 31 PH 1:48
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.

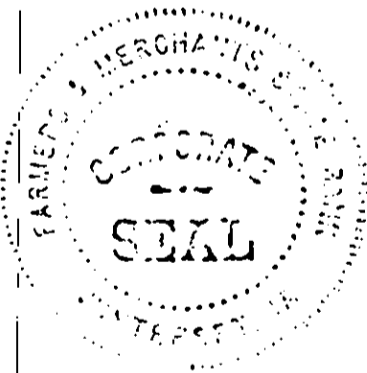
IN WITNESS WHEREOF said corporation has caused this instrument to be duly executed this 30
day of January, 19 90.

FARMERS AND MERCHANTS STATE BANK

By James W. Mease President
James W. Mease Title

By _____ Title

(Grantees' Address)



STATE OF IOWA, MADISON COUNTY, ss.

On this 30 day of January, A.D. 19 90, before me, the undersigned, a Notary Public in and for said State, personally appeared James W. Mease xxx

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

~~of said corporation; that~~ of said corporation; that ~~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 officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.

William L. Davis Notary Public in and for said State of Iowa.

Please type or print names under signatures as per Sec. 338.2 Code of Iowa as amended