

COMPARED

Transfer \$10.00  
**WARRANTY DEED**

**KNOW ALL MEN BY THESE PRESENTS THAT:**

Marvin Smith and Judi Smith, husband and wife

in consideration of the like-kind exchange of certain real property having an agreed value of Two Hundred Thirty Four Thousand Six Hundred Twenty Seven (\$234,627.00) Dollars and Other Good and Valuable Consideration in hand paid do hereby Convey unto:

Warren R. Carter and Marian P. Carter, husband and wife,

Grantees' Address: Rural Route 1, Dexter, Iowa 50070

the following described real estate, situated in Madison County, Iowa, to-wit:

An undivided 88.66 percent interest in and to all of the following described real property:

The West Half (W1/2) of the Southwest Quarter of the Southeast Quarter (SW1/4SE1/4) of Section Thirty-one (31), in Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; and The North Fractional Half of the Northeast Quarter (N.FRL.1/2NE1/4) and the Northeast Fractional Quarter of the Northwest Quarter (NEFRL.1/4 NW1/4) and the Southeast Quarter of the Northwest Quarter (SE1/4NW1/4) of Section Six (6) in Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, both subject to Easements and Public Highway conveyances of record, and excepting therefrom the following:

A parcel of land in the North Half of the Northeast Fractional Quarter (N1/2NEFRL.1/4) of Section Six (6), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, more particularly described as follows:

Commencing at the Northeast Corner of Section Six (6), Township Seventy-five (75) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; thence along the North line of said Section Six (6), South 90°00'00" West 1,102.94 feet; thence South 00°00'00", 70.00 feet to the point of beginning. Thence continuing South 00°00'00", 362.37 feet; thence South 90°00'00" West, 360.87 feet; thence North 00°00'00" 358.28 feet; thence North 85°23'12" East, 50.82 feet along the South Right of Way line of Highway No. 92; thence North 90°00'00" East, 310.21 feet to the point of beginning. Said parcel of land contains 3.000 Acres.

This deed is given in satisfaction of One Certain Agreement of exchange between the grantors and grantees herein dated the 18<sup>th</sup> day of March, 1991 and recorded in the Office of the Madison County Recorder, in Book 40 at Page 199.

And the grantors do Hereby Covenant with the said grantees, and successors in interest, that said grantors hold said real estate by title in fee simple; that they have 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 said grantors Covenant to Warrant and Defend the said premises against the lawful claims of all persons whomsoever, except as may be above stated.

Each of the undersigned as Vendors herein hereby relinquishes all rights of dowers, homestead and distributive share in and to the above described premises.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

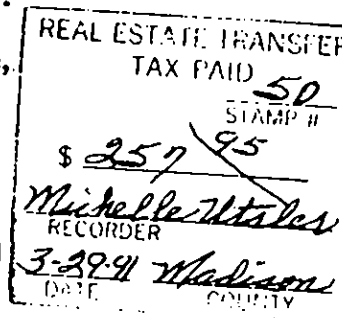
Marvin Smith Signed this 29 day of March, 1991.  
Marvin Smith

Judi Smith Signed this 29 day of March, 1991.  
Judi Smith

State of Iowa, County of Guthrie, ss:

On this 29 day of March, 1991, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Marvin Smith and Judi Smith, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

William E. Zump  
Notary Public in and for said County and State



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