

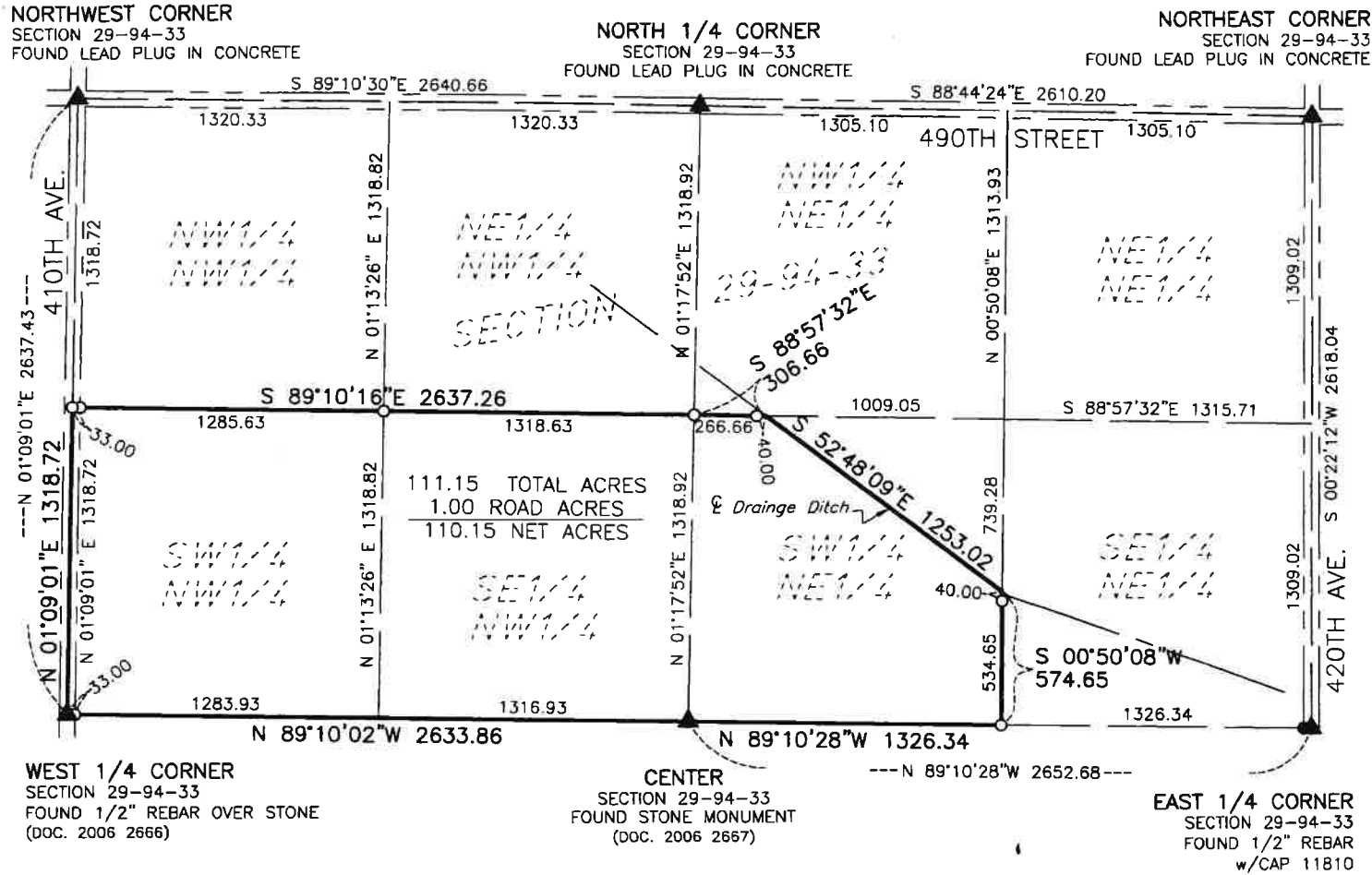


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BONNIE WHITNEY, COUNTY RECORDER
PALO ALTO COUNTY IOWA

PREPARED BY: JOSEPH A. HAEFNER BOLTON & MENK, INC. 1900 NORTH GRAND AVE. SPENCER, IA (712) 580-5075



PROPERTY DESCRIPTION

The Southwest Quarter of the Northwest Quarter and the Southeast Quarter of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter, except that part of the Southwest Quarter of the Northeast Quarter lying North and East of the center of the joint drainage ditch Sixty-three all in Section 29, Township 94 North, Range 33 West, in Palo Alto County, Iowa.