

----- Original Message -----

From: [Anita Brunsting](#)

To: cbarch@sbcglobal.net

Sent: Thursday, March 13, 2008 10:04 PM

Subject: MomDadNetWorth.xls

Let me know if you can't open this. Anita

P12132

7/31/2013

Mom and Dad - Net Worth

Asset	# shares	price/share	Amount
Chevron/Texaco	1584.17	87.12	\$138,012.89
Deere 2/103	559.77	85.3	\$47,748.38
ExxonMobil	3522.42	86.44	\$304,477.98
MetLife	28.75	58.26	\$1,674.98
Elmer/Nelva Joint Trust			\$465,328.00
Nelva IRA			\$22,768.18
Elmer IRA			\$42,155.88
EE & HH Bonds			\$48,200.00
Checking account			
Farm (acres)	140	3900	\$546,000.00
House			\$325,000.00
Life Insurance			\$75,000.00
Last-to-die insurance			\$ 250,000.00
			\$2,266,366.29

PREMIUM ESTATE VALUATION REPORT

To Keep You Informed About Your Investments

- Please call me at _____
- Here's some information for your review.
- Per your request
- Diversification issue: please call me at _____
- We should discuss this. Please call me at _____
- Enclosed is important account information. Please check it for accuracy.
- Enclosed is a request for important information regarding your account(s). Please complete this form (these forms) where indicated and return it/them to me.
- If you have any questions call me at 713-464-6071
- For your information
- Please call me to set an appointment. My number is _____
- A copy for your records

www.edwardjones.com

Edward Jones

ITEM# 2194 MIS-367 11-JAN-2005

Prepared for: ELMER H BRUNSTING

Date: May 28, 2009

Prepared by: Joe and Doug Williams

Financial Advisor

713-464-6071

9525 Katy Freeway

Suite 122

Houston, TX 77024

www.edwardjones.com Member SIPC

Edward Jones
MAKING SENSE OF INVESTING

Edward Jones, its employees and financial advisors are not estate planners and cannot provide tax or legal advice. You should consult a qualified attorney for professional advice on your specific situation.

WILL) ARE UNLESS AN INDIVIDUAL BENEFICIARY, NOT TRUST ARE TO INDIVIDUAL BENEFICIARIES, NOT TRUST

Need to meet with Edward to determine how to spend

BRUNSTING FUNDING ALLOCATIONS

OWNER	ASSET CATEGORY	04/01/09 VALUES	NELVA BRUNSTING	SURVIVOR'S TRUST	DECEDENT'S TRUST	01/27/10 WS-1 TOTALS
LT	REAL PROPERTY HS-Lt 81 Blk 4 Wilchester West Sec 1, 13630 Pinerock Ln., Houston, TX Frl. NW1/4 of Section 2, T96N - R45W of the 5th P.M., Except a tract of 542.5 ft by 660 ft which is the acreage site. 140.22 Acres, Iowa (Based on Realtor Opinion)	\$253,272.00		\$253,272.00		\$253,272.00
H-SP (in LT)		\$1,294,617.50		\$0.00		\$0.00
LT	STOCK CERTIFICATES 612 shares of Chevron Corporation Cert # ZQ SFZ 862711	\$41,166.18		\$41,166.18		\$41,166.18
H	95 shares of MetLife stock thru Chase/Mellon Shareholder Services	\$2,130.38				\$2,130.38
LT	INVESTMENT ACCOUNTS Edward Jones Acct #609-07698-1-8	\$350,735.49		\$55,476.28	\$295,259.21	\$350,735.49
LT	CASH ACCOUNTS Bank of America Ckg Acct #008519001143	\$12,253.93		\$12,253.93		\$12,253.93
H ROS?	Blue Bonnet Credit Union ? Acct #5805	\$31.75		\$31.75		\$31.75
W ROS?	Blue Bonnet Credit Union ? Acct #13332	\$10.91		\$10.91		\$10.91
	MISCELLANEOUS Household and Personal Goods (includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50cent pieces)	\$5,070.00		\$5,070.00		\$5,070.00
LT	2000 Buick LeSabre, VIN #1G4HR54K3YU229418	\$6,915.00		\$6,915.00		\$6,915.00
JT	John Hancock NQ annuity contract # ...8905 payable for life of spouse bene; \$30.40/month	\$2,379.82		\$2,379.82		\$2,379.82
H	LIFE INSURANCE MetLife contract #M9232883; Bene: LT; Accidental Death Benefit Amount; Measuring Life = W (Cancelled in June 1999 per client)	\$0.00		\$0.00		\$0.00
W	\$37,000.00, MetLife-Chevron, Policy #GO-416-A-4?, W is bene; deposited in checking acct	\$37,000.00		\$37,000.00		\$37,000.00
H	\$9,141.00, MetLife, Policy #21 282 000, W is bene; deposited in checking acct	\$9,792.33		\$9,792.33		\$9,792.33
H	\$6,000.00, Ohio State Life Ins. Policy #49-03223450, W is bene; now at Edward Jones	\$6,542.32		\$6,542.32		\$6,542.32
H	\$9,000.00, Ohio State Life Ins. Policy #00605102, W is bene; moved to Edward Jones	\$9,120.76		\$9,120.76		\$9,120.76
H	\$3,735.00, The Traveler's Ins Co-John Deere, Policy #G-164400, ? is bene	\$0.00		\$0.00		\$0.00
H	\$10,000.00, VA, Policy #171708 75 02 2, LT is bene; deposited in chkg	\$10,353.18		\$10,353.18		\$10,353.18
	FARM & RANCH INTERESTS Farm Lease (yr. lease for \$28,200; recd pymt of \$10,575.00 on 2/18/09) for lease commencing 03/01/2009 to February 28, 2010. Value at Right is the entire amount received although actually a debt of the estate (\$1,762.50/month for 6 months); \$8,812.50 in the estate that was not yet due although paid by payee in advance			\$1,762.50		\$1,762.50
LT	IRAs 401k, etc.					
W	Edward Jones Acct #609-91955-1-8, H (as of 3/28/09) is bene	\$14,278.70		\$14,278.70		\$14,278.70
H	Edward Jones Acct #609-91955-1-0, W (as of 3/28/09) is bene	\$17,769.29		\$17,769.29		\$17,769.29
H	PENSIONS Chevron pension for \$776.81/mth for life for Spouse-beneficiary	\$60,811.56		\$60,811.56		\$60,811.56
H	John Deere (Minnesota Mutual Life) Securian NQ Pension annuity contract # 8074; \$91.78 a month for life of Nelva Brunsting (W)	\$7,184.88		\$7,184.88		\$7,184.88
	GRAND TOTAL	\$2,143,198.48	\$175,730.20	\$336,425.39	\$336,425.39	\$848,580.98
	Less Elmer's Separate Property	\$1,294,617.50			\$1,294,617.50	
	Less assets direct to (surv spouse)	\$175,730.20				
	Total Comm / Prop in LT	\$672,850.78				
	1/2 Comm / Prop in LT	\$336,425.39				
	Total to be funded into Dec Tru		\$175,730.20	\$336,425.39	\$1,651,042.89	\$2,143,198.48
	Total FET credit equivalent utilized					

+ \$250,000.00 ... mom will retitle bank account

Estate Valuation

Date of Death: 04/01/2009
 Valuation Date: 04/01/2009
 Processing Date: 05/28/2009

Estate of: ELMER H BRUNSTING
 Account: 609-07698
 Report Type: Date of Death
 Number of Securities: 20
 File ID: 609-07698

Shares or Par	Security Description	High/Ask	Low/Bid	Mean and/or Div and Int Adjustments	Security Value
1)	4994.66 MONEY MARKET INVESTMENT FUND (MMYMKF) Int: 01/01/2009 to 04/01/2009				4,994.66
2)	5000 UNIVERSITY TEX PERM UNIV FD REF BDS (915115R57) Financial Times Interactive Data DTD: 05/15/1992 Mat: 07/01/2013 6.25% 04/01/2009	116.36100 Mkt		116.361000	5,818.05
3)	10000 MONROE CNTY NY ARPT AUTH REF BDS (610749DS9) Financial Times Interactive Data DTD: 03/04/2004 Mat: 01/01/2018 4% 04/01/2009	89.89600 Mkt		89.896000	8,989.60
4)	30000 INDIANA MUN PWR AGY PWR SUPPLY REV BDS (454898PV3) Financial Times Interactive Data DTD: 06/20/2006 Mat: 01/01/2026 5% 04/01/2009	102.63700 Mkt		102.637000	30,791.10
5)	10000 DALLAS TEX AREA RAPID TRAN SAL SR LIEN S (235241EW2) Financial Times Interactive Data DTD: 03/08/2007 Mat: 12/01/2027 4.5% 04/01/2009	98.75100 Mkt		98.751000	9,875.10
	Int: 12/01/2008 to 04/01/2009			150.00	

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6)	30000 HAYS TEX CONS INDPT SCH DIST SCH BLDG (421110G76) Financial Times Interactive Data DTD: 07/01/2008 Mat: 08/15/2033 5% 04/01/2009 Int: 02/15/2009 to 04/01/2009		100.73700 Mkt	100.737000	191.67	30,221.10
7)	20000 DISTRICT COLUMBIA REV REV BDS (2548393J0) Financial Times Interactive Data DTD: 12/17/1998 Mat: 08/15/2038 5% 04/01/2009 Int: 02/15/2009 to 04/01/2009		86.21300 Mkt	86.213000	127.78	17,242.60
8)	9000 GENERAL MTRS ACCEP CPSMARTNBE (37042GZ90) Financial Times Interactive Data DTD: 03/25/2003 Mat: 03/15/2018 7.05% 04/01/2009 Int: 03/15/2009 to 04/01/2009		25.91970 Mkt	25.919700	28.20	2,332.77
9)	5000 TOYOTA MTR CR-CORP TMCC CORENO (89240AHB9) Financial Times Interactive Data DTD: 07/18/2007 Mat: 07/20/2027 6% 04/01/2009 Int: 03/20/2009 to 04/01/2009		90.41920 Mkt	90.419200	9.17	4,520.96

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 File ID: 609-07698

Shares or Par	Security Description	High/Ask	Low/Bid	Mean and/or Div and Int Adjustments	Accruals	Security Value
10)	10000 GEORGIA PWR CO (373334JG7) Financial Times Interactive Data DTD: 08/30/2007 Mat: 09/01/2040 6% 04/01/2009 Full coupon paid on 04/01/2009		93.96890 Mkt	93.968900		9,396.89
11)	930 CHEVRON CORP NEW (16676410; CVX) COM New York Stock Exchange 04/01/2009	68.70000	65.83000 H/L	67.265000		62,556.45
12)	2580 CITIGROUP INC (17296710; C) COM New York Stock Exchange 04/01/2009	2.75000	2.43000 H/L	2.590000		6,682.20
13)	1789 DEERE & CO (24419910; DE) COM New York Stock Exchange 04/01/2009 Div: 0.28 Ex: 03/27/2009 Rec: 03/31/2009 Pay: 05/01/2009	34.68000	31.88000 H/L	33.280000	500.92	59,537.92

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 File ID: 609-07698

Shares or Par	Security Description	High/Ask	Low/Bid	Mean and/or Div and Int Adjustments	Accruals	Security Value
14)	200 DU PONT E I DE NEMOURS & CO (26353410; DD) COM New-York Stock Exchange 04/01/2009	23.65000	21.62000	H/L	22.635000	4,527.00
15)	269 EXXON MOBIL CORP (30231G10; XOM) COM New York Stock Exchange 04/01/2009	69.48000	66.50000	H/L	67.990000	18,289.31
16)	150 JOHNSON & JOHNSON (47816010; JNJ) COM New York Stock Exchange 04/01/2009	53.20000	51.88000	H/L	52.540000	7,881.00
17)	300 PROCTER & GAMBLE CO (74271810; PG) COM New York Stock Exchange 04/01/2009	48.48000	46.29000	H/L	47.385000	14,215.50
18)	159.709 CAPITAL INCOME BLDG FD (14019310; CAIBX) SH BEN INT Mutual Fund (as quoted by NASDAQ) 04/01/2009		37.84000	Mkt	37.840000	6,043.39

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 Processing Date: 05/28/2009

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 Account: 609-07698
 Report Type: Date of Death
 Number of Securities: 20
 File ID: 609-07698

Shares or Par	Security Description	High/Ask	Low/Bid	Mean and/or Div and Int Adjustments	Accruals	Security Value
19)	220.933 CAPITAL WORLD GROWTH & INCOME (14054310; CWGIX) COM Mutual Fund (as quoted by NASDAQ) 04/01/2009		24.02000 Mkt		24.020000	5,306.81
20)	3343.281 INCOME FD AMER INC (45332010; AMECK) COM Mutual Fund (as quoted by NASDAQ) 04/01/2009		11.95000 Mkt		11.950000	39,952.21

Total Value:
 Total Accrual:
 Total: \$350,735.49

\$1,560.87
 \$349,174.62

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From: Anita Brunsting <akbrunsting@suddenlink.net>
Subject: preliminary trust accounting
To: "Carole Brunsting" <cbrunsting@sbcglobal.net>, "Candace Curtis"
<occurtis@sbcglobal.net>, "Carl Brunsting" <cbarch@sbcglobal.net>
Cc: "Candace Freed" <candace@vacek.com>
Date: Tuesday, January 24, 2012, 8:37 PM

Attached please find a preliminary tally of trust assets and expenses (with a list of potential future liabilities). We are still working with Candace to complete the formal list.

Anita

P12141

7/31/2013

Brunsting Family Survivor's and Decedent's Assets

Asset	# shares	price/share *	Amount*
Chevron/Texaco-decedent	609.6515	106.89	\$65,165.65
Chevron/Texacos-survivor	37.131	106.89	\$3,968.93
Chevron - Decedent	612	106.89	\$65,416.68
ExxonMobil-Decedent	583	87.49	\$51,006.67
ExxonMobil-survivor	675.910671	87.49	\$59,135.42
MelLife - Survivor	95	36.35	\$3,453.25
Survivor's Trust Edward Jones			\$1.05
Decedent's Trust Edward Jones			\$240,637.33
Survivor's Trust Checking			\$23,611.65
Decedent's Trust Checking			\$14,765.55
Misc. Coins			\$690.00
Gold Watches/misc jewelry			
Total Liquid Assets			\$527,852.19
Farm (acres)	141		\$0.00
House			\$410,000.00
Total Trust			

*values as of 1/20/2012

includes deposit of IRS refund: \$6215.87

Includes deposit of remaining farm rent for 2011: \$13902.5

appraisal pending

appraisal pending
appraised value

1 and Chevron Dividend: \$495.72

Trust Expenses

Date	Vendor	Purpose	Amount
11/12/2011	Kroger - Houston	Groceries when cleaning/packing house	\$ 23.31
11/16/2011	Phillips 66 - Houston	Transportation	\$ 56.20
11/22/2011	Phillips 66 - Houston	Transportation	\$ 49.08
12/26/2011	Home Depot	Home Repair/Security	\$ 92.56
12/26/2011	Exxon - Victoria	Transportation	\$ 45.15
12/28/2011	Kroger - Houston	Groceries when cleaning/packing house	\$ 16.31
12/28/2011	HEB - Houston	Groceries when cleaning/packing house	\$ 3.50
12/28/2011	Ace Hardware	Supplies to pack up house	\$ 66.53
12/29/2011	Shell - Victoria	Transportation	\$ 44.51
12/21/2011	USPS	Trust Docs	\$ 1.28
12/11/2011	Vacek	Legal	\$ 4,500.00
12/12/2011	Wilchester West Fund	subdivision dues	\$ 359.00
12/11/2012	Memorial Hermann	mom's medical	\$ 41.72
12/11/2011	US Treasury	tax payment for Decedent Trust	\$ 1,780.00
12/18/2011	Mr. Pham Chen	Lawn care - 2 mos	\$ 200.00
12/18/2011	Centerpoint Energy	natl gas for house	\$ 54.62
12/18/2011	Kelsey-Seybold	mom's medical	\$ 13.92
12/18/2011	Memorial Hermann	mom's medical	\$ 226.40
12/18/2011	ACS Primary Care	mom's medical	\$ 6.87
12/28/2011	Herb Jamison	house appraisal	\$ 450.00
12/29/2011	Amy Brunsting	tires for mom's car/house repairs/transpo	\$ 425.94
1/9/2012	Exxon - Victoria	Transportation	\$ 49.57
1/10/2012	Dr. Annie Uralil	mom's medical	\$ 44.06
1/16/2012	Northwoods Urology Associates	mom's medical	\$ 740.77
1/17/2012	Don Summers Tax Asses/Collect	2011 property tax for mom's house	\$ 1,285.05
Total			\$10,576.35

Liabilities
Farm Taxes
Property ta
Remaining
Insurance c
Electricity/c
Remaining
Farm appra
Decedent
Trustee Ex

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medical bills
on house and car
gas/water on house
repairs on house
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;penses

GREEN & MATHEWS, L.L.P.

ATTORNEYS AT LAW

NORTHCHASE CENTER
14550 TORREY CHASE BOULEVARD, SUITE 245
HOUSTON, TEXAS 77014

(281) 580-8100

Bernard Lilse Mathews, III

Certified in Civil Trial Law
Texas Board of Legal Specialization

FACSIMILE: (281) 580-8104
e-mail: texlawyer@gmail.com

April 5, 2012

via e-mail - bayless@baylessstokes.com

Carl Brunsting
c/o Bobbie Bayless

via e-mail - occurtis@sbcglobal.net

Candace Curtis

via e-mail - cbrunsting@sbcglobal.net

Carole Brunsting

Re: Brunsting Family Living Trust

Dear Ms. Bayless, Curtis and Brunsting:

I represent Anita and Amy Brunsting in their capacity as Successor Trustees of the Brunsting Family Living Trust, and its sub-trusts (collectively, the "Trust"), in connection with litigation brought by Ms. Curtis and threatened by Carl Brunsting.

I have had previous contact with Ms. Curtis and Ms. Brunsting, but have not had occasion to discuss this matter with Ms. Bayless, as yet. I am hoping to have a frank discussion with her after the dissemination of the materials being forwarded to you with this letter.

Requests for an accounting have been received from Ms. Curtis. Forwarded with this letter is an accounting in the format required by Texas Trust Code §113.152. In addition, schedules for related matters are included for historical purposes.

I am also attaching a recent appraisal for the farm land in Iowa, and the appraisal and contract for the residential property in Houston.

The trustees have made every effort to provide you with a complete and accurate picture of

P12146

Mrss. Bayless, Curtis and Brunsting

April 5, 2012

Page 2

the assets and liabilities of the Trust. It is not practical to copy and supply to all of you the supporting documents, but a date and time can be arranged at my offices, or the offices of Vacek & Freed, PLLC, to assemble all supporting documentation for your review. My only request is that we do this one time for all of you.

I am cognizant of the hearing set for April 13, 2012 in the Harris County District Court. I am hopeful that we can avoid proceeding on that hearing through cooperation and communication. If a meeting with the trustees would assist in this regard, I am happy to assist in arranging that.

As you may know, Ms. Bayless has requested that the original pour-over will of Nelva Brunsting be filed with the probate court. This has been done along with the will of Elmer Brunsting. Should we not be able to move forward on resolving questions and issues in connection with Trust administration, I will be moving to transfer the District Court matter, seeking authority for pre-suit discovery, to the Probate Court, under the cause number assigned to Nelva's will. I will all also be opposing the discovery on grounds that it is unnecessary and a burden on the Trust and the beneficiaries. If any discovery is authorized, I will request the opportunity to depose Carl Brunsting first, to determine that he has truly authorized this action against his sisters.

Obviously, I am hoping that family order can be restored, and we can work through this without court intervention.

Please let me know if you are unable to open the attachments associated with the e-mail of this letter, or want to have hard copies sent to you (please provide the address you would like me to use).

Please also contact me if you have any questions following your review of these materials, or want to schedule some form of follow up.

Very truly yours,

/s/

Bernard Lilse Mathews, III

BLM/fls

cc: Anita Brunsting, Amy Brunsting & Candace Freed (by e-mail)

P12147

Brunsting Family Living Trust

Accounting Pursuant to Texas Trust Code §113.152

Effective as of March 27, 2012.

- (1) **All trust property that has come to the trustee's knowledge or into the trustee's possession and that has not been previously listed or inventoried as property of the trust.**

Schedule A - Assets in the Elmer Brunsting Decedent's Trust, as of December 21, 2010* and March 2012, when Anita Brunsting assumed the role of Successor Trustee while Nelva Brunsting was still alive.

* The date Anita Brunsting began acting as Successor Trustee, per appointment, during the life of Nelva Brunsting

Schedule B - Assets in the Nelva Brunsting Survivor's Trust as of December 21, 2010 and March 2012.

Schedule C - Assets in Irrevocable Life Insurance Trust as of December 21, 2010 and March 2012.

Schedule D - Assets in the estate of Nelva Brunsting as of her date of death, as compiled by the law firm of Vacek & Freed, PLLC from information provided by co-trustees

- (2) **Complete account of receipts, disbursements, and other transactions regarding the trust property for the period covered by the account, including their source and nature, with receipts of principal and income shown separately.**

Schedule E - Deposits and payments from Bank of America account XXXX1143

[No other accounts were used for financial transactions by the co-Trustees.

A separate account under the management and control of Nelva Brunsting and Carole Brunsting was utilized for Nelva's medical and household expenses, and transfers to Carole for this purpose are listed in this schedule, since the trustees do not have the records of this account.]

Schedule F - Partial gifting reconciliation from Elmer and Nelva Brunsting from 2001, as developed from the checking transactions

Schedule G - Gift payments on behalf of Carl Brunsting for medical expenses

Schedule H - Trustee compensation per agreement with Nelva Brunsting

(3) All property being administered, with an adequate description of each asset.

See Schedule I.

(4) Cash balance on hand and the name and location of the depository where the balance is kept.

All trust expenses have been paid from Bank of America Account XXX1143, as shown in Schedule E.

Deposit account balances as of March 27, 2012 at the Town & Country branch of Bank of America:

1. Account # XXXX1143

Styled: Nelva E. Brunsting Survivors Trust Account \$1,471.75

[payment of trust expenses before and after death of Nelva Brunsting]

2. Account # XXXX3523

Styled: Nelva E. Brunsting Survivor's Trust Account \$446,235.69

[proceeds from sale of house]

3. Account # XXXX3536

Styled: Elmer H. Brunsting Decedent's Trust Account \$41,667.77

[farm rentals deposited in this account]

(5) **All known liabilities owed by the trust.**

Liabilities are listed on Schedule J

ELMER BRUNSTING DECEDENT'S TRUST ASSET LIST

OWNER	ASSET CATEGORY	DEC 2010 VALUES	MARCH 2012 VALUES	MARCH 2012 COMMENTS
	REAL PROPERTY			
	141 Acres, Iowa, Sioux County, (valued at estimated \$10,000/acre per Rich Ridders)	\$ 1,410,000.00	\$ 2,157,300.00	appraised value as of 2/7/2012, \$15,300/acre
	SUBTOTAL	\$ 1,410,000.00	\$ 2,157,300.00	
	INVESTMENT ACCOUNTS			
	Edward Jones Acct: #653-13579;	\$ 267,302.58	\$ 250,048.26	as of 2/24/2012
	SUBTOTAL	\$ 267,302.58	\$ 250,048.26	
	DRIP ACCOUNTS			
	Chevron Acct# 125175509293; 595.4547 shares @ \$106.78/share; tranferred to Anita Brunsting Trustee, 3/25/11	\$ 63,582.65	\$64,698.63	614.1303 Shares @ \$ 105.35/share; value as of 3/22/2012
	Chevron Acct#: ELMERH--BRDT--0100; 612 shares @ 106.78/share, 3/25/11; never transferred to Anita Brunsting as Trustee, remained as Nelva Brunsting Trustee	\$ 65,349.36	\$ 64,474.20	612 Shares @ \$105.35/share; value as of 3/22/2012
	ExxonMobil Acct#C0009467769, Shares 1908 @ \$82.73/share; value as of 3/24/11 when transferred to Anita Brunsting Trustee.	157,848.84	\$ 50,394.52	583 Shares @ \$86.44/share; value as of 3/16/2012
	SUBTOTAL	\$ 286,780.85	\$179,567.35	
	CASH ACCOUNTS			
	Bank of America Ckg acct#586027563536	\$ -	\$ 41,667.77	Established after mother's death. Includes deposit from farm rent profit bonus at end of 2011 of \$13,902.51 and first half of 2012 rent of \$26,437.50
	NOTES RECEIVABLE			

	\$20,000 note from Candy Curtis dated 6/15/2010	\$ (20,000.00)	\$ (20,000.00)	
	SUBTOTAL	\$ -	\$ (20,000.00)	
	MISCELLANEOUS			
	Rental income from Iowa farm - mom deposited check in her personal checking acct as beneficiary of decedent's trust	\$ (15,510.00)	\$ 13,902.51	Bonus from profit on 2011 crops - deposited into decedent's trust checking acct 1/11/12
			\$ 26,437.50	First half of 2012 rent - deposited into decedent's trust checking acct 3/5/12
	TOTAL	\$ 1,964,083.43	\$2,586,915.61	

NELVA BRUNSTING SURVIVOR'S TRUST ASSET LIST				
OWNER	ASSET CATEGORY	DEC 2010 VALUES	MARCH 2012 VALUES	MARCH 2012 COMMENTS
	REAL PROPERTY			
	HS-Lt 31 Blk 4 Wilchester West Sec 1, 13630 Pinerock Ln., Houston, Harris County, Texas (value on tax role)	\$ 270,000.00	\$ -	House Sold- CLOSING DATE 3/12/11
	SUBTOTAL	\$ 270,000.00	\$ -	
	INVESTMENT ACCOUNTS			
	Edward Jones Acct: #653-13555-1-6	\$ 191,205.00	\$ 1.05	
	SUBTOTAL	\$ 191,205.00	\$ 1.05	
	DRIP ACCOUNTS			
	Chevron Acct# 124921356678; 706.0888 shares @ \$106.78/share; transferred to Anita Brunsting Trustee, 3/25/11	\$ 75,396.16	\$ 19,012.88	172.4055 Shares @ \$ 110.28/share; value as of 3/16/2012
	Deere & Co. Acct#806578316055 - as of 2/1/2011; 9.5807 shares @ \$92.96/share; never transferred to my name as trustee	\$ 890.62	\$ 719.40	9.7125 Shares @ \$74.07/share; value as of 11/2/2011
	ExxonMobil Acct#C0009467777, Shares 2101.968469 @ \$82.73/share; value as of 3/24/11 when transferred to Anita Brunsting Trustee.	173,895.85	\$ 72,256.12	835.910671 Shares @ \$86.44/share; value as of 3/16/2012
	MetLife Acct#124921356678, Share 95.00 @ \$45.05/share	\$ 4,279.75	\$ 3,685.05	95.00 Shares @ \$38.79/share, value as of 3/19/2012
	SUBTOTAL	\$ 254,462.38	\$ 95,673.45	
	CASH ACCOUNTS			
	Bank of America Ckg acct#586027563523	\$ -	\$ 446,235.69	Established after mother's death. Includes deposit from proceeds of sale of house: \$433,129.32
	Bank of America Ckg acct#0085190001143	\$ 5,215.37	\$ 1,471.75	
	Blue Bonnet Credit Union Sav? Acct#13332	\$ 10.91	\$ 10.91	
	Bank of America Ckg acct#586021229546 (joint acct w/ Carole set up to pay bills for and by Nelva Brunsting, value at start date 12/31/10)	\$ 25.00	\$ -	

NELVA BRUNSTING SURVIVOR'S TRUST ASSET LIST

OWNER	ASSET CATEGORY	DEC 2010 VALUES	MARCH 2012 VALUES	MARCH 2012 COMMENTS
	SUBTOTAL	\$ 5,251.28	\$ 1,482.66	
	NOTES RECEIVABLE			
	Anita Brunsting, 160 Exxon Shares already removed from total shares above	\$ -	\$ 13,830.40	160 Shares @ \$86.44/share, value as of 3/16/2012
	Anita Brunsting, 135 Chevron Shares already removed from total shares above	\$ -	\$ 14,887.80	135 Shares @ \$110.28/share, value as of 3/16/2012
	SUBTOTAL	\$ -	\$ 28,718.20	
	MISCELLANEOUS			
	Household and Personal Goods	\$ 5,000.00	\$ -	
	Jewelry	\$ 853.00	\$ 853.00	
	Coins	\$ 690.00	\$ 690.00	
	2002 Buick LeSabre, VIN# 1G4HR54K3YU229418	\$ 5,500.00	\$ 5,500.00	title never transferred to trust
	SUBTOTAL	\$ 12,043.00	\$ 7,043.00	
	IRA/401K			
	Edward Jones, Acct# 609-91956-1-9, as of 1/1/2011	\$ 54,367.51	\$ 199.20	
	TOTAL	\$ 787,329.17	\$ 133,117.56	

BRUNSTING FAMILY IRREV TRUST - LIFE INSURANCE				
OWNER	ASSET CATEGORY	DEC 2011 VALUES	MARCH 2012 VALUES	MARCH 2012 COMMENTS
	CASH ACCOUNTS			
	Bank of America Acct#008519206643 - life insurance premium drawn from this acct.; as of 12/6/2011	\$ 970.96	\$ -	acct closed; remaining balance of \$142.85 deposited into Survivor's Trust Checking on 3/8/3012
	Lincoln Financial Group	\$ -	\$ -	-balance 1/17/12;\$250440.00 payout to each beneficiary of \$50,088; additional interest paid 1/31/12; \$154.40; remaining balance of \$166.86 sent by check to Anita Brunsting Trustee in March 2012; deposited into Survivor's Trust Checking on 3/13/2012

FINAL		NELVA BRUNSTING SURVIVOR'S TRUST (ST) ASSET LIST		3/30/12
OWNER on 11/11/2011	ASSET CATEGORY			11/11/11 VALUES unless indicated otherwise
	REAL PROPERTY			
ST (Survivor's Trust)	HS-Lt 31 Blk 4 Wilchester West Sec 1, 13630 Pinerock Ln., Houston, Harris County, Texas (Value at right is what it went on the market for) Appraised value was \$410,000.00; actual sale price is fair market value; (Value net after sale: \$433,129.32)		✓	\$ 469,000.00
	SUBTOTAL	\$		469,000.00
	INVESTMENT ACCOUNTS			
ST	Edward Jones Acct #653-13555-1-6			\$ 1.05
	SUBTOTAL	\$		1.05
	DRIP ACCOUNTS			
ST	Chevron Acct #124921356678 36.8438 Shares @\$107.0650/share value on date of death (basis)		✓	\$ 3,944.68
LT (ST)	Deere & Co. Acct#806578316055 (Value at right reflects value on W's date of death) Basis: \$75.35/share with 9.7125 shares owned as of 8/1/2011 Reinvested shares		✓	\$ 731.84
ST	ExxonMobil Acct #C0009467777; Shares 671.987460 @\$79.79/share on date of death and new basis)		✓	\$ 53,617.88
ST	MetLife Acct #124921356678 95.00 shares @33.01/share basis		✓	\$ 3,135.95

Key: H - Husband
W - Wife
LT - Living Trust

SP - Separate Property
CP - Community Property
PRO - Probate

JT - Joint
ROS - Rights of Survivorship
JTROS - Joint with Rights of Survivorship

Schedule D

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	SUBTOTAL	\$ 61,430.35	
	CASH ACCOUNTS		
ST	Bank of America Ckg Acct #008519001143, accrued int of \$.00	✓	\$ 7,535.14
W	Blue Bonnet Credit Union Sav? Acct #13332, accrued int of \$.00 (as of 2/29/12 stmt); Note: Bluebonnet Acct #5805 was a credit card acct	✓	\$ 10.91
W or Carol ROS	Bank of America Acct# 586021229546 (account set up to pay bills for and by W); Value at right was closing value of the account	✓	\$ 1,479.67
	SUBTOTAL	\$ 9,025.72	
	MISCELLANEOUS		
ST	Household and Personal Goods	✓	\$ 5,000.00
ST	Jewelry including Gold Watch and other Miscellaneous pieces (see attached itemized list); per Co-Tee based on similar assets	✓	\$ 853.00
H & W JT	2000 Buick LeSabre, VIN #1G4HR54K3YU229418 (Value per Co-Trustee via email 11/27/2011)	✓	\$ 5,500.00
W (ST)	IRS - Overpayment of Taxes for Tax Year 2010	✓	\$ 6,215.87
ST	Miscellaneous Coins	✓	\$ 690.00
	SUBTOTAL	\$ 18,258.87	
	IRA/401K		
W	Edward Jones, Acct #609-91956-1-9, ? is bene (shows portfolio summary, value as of 12/31/2011)	✓	\$ 245.52
	SUBTOTAL	\$ 245.52	

Key: H - Husband
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ROS - Rights of Survivorship
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GRAND TOTAL			\$ 557,961.51

ILIT IRREVOCABLE TRUST OWNING LIFE INSURANCE

	LIFE INSURANCE		
Brunsting IRREV Trust	\$250,000.00, ILIT, Policy #JP4432833, 5 kids are trust benes (claim has been made; actual payout as follows: \$250,440.00 (\$440 was death claim interest on the policy which is considered income to the trust earned after date of death)		\$ 250,000.00
Grand TOTAL IRREV TRUST ASSETS		\$ 250,000.00	

ELMER BRUNSTING DECEDENT'S TRUST (DT) ASSET LIST			3/30/12
OWNER	ASSET CATEGORY		11/11/11 VALUES of
	REAL PROPERTY		
DT (Decedent's Trust)	143+ Acres, Iowa, Sioux County, Iowa (valued at \$1,294,617.50 on H's Date of death); Value based on Appraisal at @\$15,300/acre	✓	\$ 2,190,000.00
	SUBTOTAL	\$ 2,190,000.00	
	INVESTMENT ACCOUNTS		
DT	Edward Jones Acct #653-13579 (Value as of W's DOD at right. Basis was set as of H's DOD); confirmed acct number through Doug Williams' office	✓	\$ 236,588.20
	SUBTOTAL	\$ 236,588.20	

Key: H - Husband SP - Separate Property JT - Joint
W - Wife CP - Community Property ROS - Rights of Survivorship
LT - Living Trust PRO - Probate JTROS - Joint with Rights of Survivorship

DRIP ACCOUNTS			
DT	Chevron Acct #125175509293 (Basis \$67.27/share was on H's Date of death); Value at right estimated as of W's Date of death 612.00 shares at \$107.0650/share.	✓	\$ 65,523.78
DT	Chevron Acct#125175509293 (Basis \$67.27/share was on H's Date of death); Value at right estimated as of W's Date of death 604.961 shares at \$107.0650/share	✓	\$ 64,770.15
DT	ExxonMobil Acct #C0009467769 (basis \$67.99/share basis on H's DOD) Value at right reflects estimated value on the date of W's date of death for 583 Shares (as of June 2011 and March 2012)	✓	\$ 46,517.57
	SUBTOTAL		\$ 176,811.50
MISCELLANEOUS			
DT	Rental income from Iowa farm -Normally rec'd payments 10/2011 (\$15,510.00/6 = \$2,585.00/mo) and next payment due 03/2012; Amount at right shown as liability (advance payment received but not yet earned as of date of W's passing)		\$ (10,340.00)
	SUBTOTAL		\$ (10,340.00)
GRAND TOTAL	DECEDENT'S TRUST ASSETS		\$ 2,593,059.70

ST(LT)W	TOTAL 11/11/2011	\$557,961.51
DT(H)	TOTAL 11/11/2011	\$2,593,059.70
ILIT	TOTAL VALUE LIFE INSURANCE TRUST (income \$440.00)	\$250,000.00
	TOTAL 11/11/2011 ASSETS	\$3,401,021.21

Key:

H - Husband
W - Wife
LT - Living Trust

SP - Separate Property
CP - Community Property
PRO - Probate

JT - Joint
ROS - Rights of Survivorship
JTROS - Joint with Rights of Survivorship

Bank of America Acct ending in :1143							
12/23/2010 through 3/9/2012							
Date	Num	Description	Memo	Category	Tag	Clr	Amount
		BALANCE 12/22/2010					8,459.61
12/23/2010	EFT	City Of Houston Bill Payment		Utilities:Water		c	-52.74
12/23/2010	EFT	External Transfer Fee - 3 Day -		Bank Charge		c	-3.00
12/24/2010	6848	Randall's		Groceries		c	-60.51
12/24/2010	6849	Amy Tschirhart	xmas	Gifts Given		c	-200.00
12/27/2010	6845	Silvana		Hair		c	-25.00
12/30/2010	6850	Void					0.00
12/30/2010	6851	Tino	carl	Medical:In Home			-1,245.00
12/30/2010	6852	Michael Brooks		Medical:In Home		c	-855.00
12/30/2010		Check Order00099 DES:FEE ID:U016		Bank Charge		c	-27.00
12/31/2010	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78
12/31/2010	DEP	Deposit		Invest Inc		c	70.30
12/31/2010	DEP	Benefits DES:PENSION ID:36301198		Income		c	594.41
12/31/2010		Tx Tlr Cash Withdrawal From Chk				c	-25.00
12/31/2010		Tx Tlr Transfer To Chk 9546 Bank				c	-25.00
1/3/2011	6847	Medical Aids		Medical:Supplies		c	-32.48
1/3/2011	DEP	Us Treasury 310 DES:SOC Sec ID:2		Income		c	1,780.00
1/3/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-2,466.20
1/4/2011	6853	Robert Cantu		Medical:In Home		c	-736.00
1/5/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	10,000.00
1/5/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	10,000.00
1/5/2011	EFT	State Farm	PPD	Insurance		c	-299.93
1/5/2011	EFT	Comcast		Utilities:Cable TV		c	-64.04
1/6/2011		Online Banking Transfer To Carole/mom		Carole/mom		c	-2,500.00
1/13/2011	EFT	Check Order00099 DES:FEE ID:U016		Misc:Check Order		c	-15.00
1/19/2011	EFT	Amy Tschirhart		Gifts Given		c	-6,000.00
1/20/2011	EFT	External Transfer Fee - 3 Day -		Bank Charge		c	-3.00
1/20/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-5,000.00
1/21/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-80.94
1/21/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-134.05
1/25/2011	7001	United States Treasury		Tax:Fed		c	-2,840.00
1/25/2011	7003	Vacek		Legal Fees		c	-880.15
1/25/2011	7005	Entex		Utilities:Gas & Electric		c	-130.42
1/26/2011	7004	Leo Vasquez Tax Assessor Collector		Tax:Property		c	-1,112.87
1/27/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-3,500.00

Schedule E

Bank of America Acct ending in :1143								
12/23/2010 through 3/9/2012								
Date	Num	Description	Memo	Category	Tag	Clr	Amount	
1/27/2011	EFT	Comcast		Utilities:Cable TV		c	-59.77	
1/27/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-68.68	
1/31/2011	DEP	Benefits DES:PENSION ID:02700488		Income		c	600.71	
2/1/2011	7002	State Of Iowa Treasurer		Tax:State		c	-330.00	
2/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	
2/2/2011	EFT	State Farm	PPD	Insurance		c	-299.93	
2/7/2011		Online Banking Transfer To Carole/mom		Carole/mom		c	-700.00	
2/8/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	340.83	
2/9/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	25,000.00	
2/10/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-10,000.00	
2/10/2011	EFT	Online Banking Transfer To Life Ins Acct		Insurance:Life		c	-7,200.00	
2/18/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-106.89	
2/25/2011	EFT	Comcast		Utilities:Cable TV		c	-67.65	
2/28/2011	DEP	Benefits DES:PENSION ID:05500518		Income		c	600.71	
2/28/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-76.39	
3/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	
3/1/2011	EFT	Bank Of America Credit Card Bill		Household		c	-282.47	
3/1/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-52.74	
3/2/2011	EFT	State Farm	PPD	Insurance		c	-299.93	
3/7/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	219.69	
3/15/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-100.71	
3/15/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-70.42	
3/17/2011	7006	Vacek		Legal Fees		c	-340.00	
3/20/2011	7007	Amy Brunsting		Reimbursement		c	-40.00	
3/23/2011	EFT	Comcast		Utilities:Cable TV		c	-63.71	
3/31/2011	DEP	Benefits DES:PENSION ID:08800208		Income		c	600.71	
4/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	
4/1/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	787.00	
4/1/2011	EFT	Bank Of America Credit Card Bill		Household		c	-38.00	
4/4/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-90.34	
4/4/2011	EFT	State Farm	PPD	Insurance		c	-301.36	
4/7/2011	EFT	Candy Curtis		Gifts Given		c	-3,000.00	
4/8/2011	EFT	County Treasurer DES:TAX ID: 971	farm	Tax:Property		c	-1,387.40	
4/11/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-3,000.00	
4/11/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-3,000.00	
4/12/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	5,343.22	

Bank of America Acct ending in :1143								
12/23/2010 through 3/9/2012								
Date	Num	Description	Memo	Category	Tag	Clr	Amount	
4/15/2011	7008	Void					0.00	
4/15/2011	7009	Void					0.00	
4/15/2011	7010	United States Treasury	Decedents trust 2010 tax	Tax:Fed		c	-7,095.00	
4/15/2011	7011	United States Treasury	Decedents trust 2011 tax qtr est	Tax:Fed		c	-1,780.00	
4/15/2011	7012	United States Treasury	Surv Trust 2011 tax qtr est	Tax:Fed		c	-3,095.00	
4/15/2011	7013	United States Treasury	Surv Trust 2010 tax	Tax:Fed		c	-3,620.00	
4/15/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	13,791.21	
4/18/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-93.99	
4/20/2011	EFT	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	1,253.84	
4/21/2011	EFT	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	15,206.69	
4/25/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-7,500.00	
4/26/2011	EFT	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	3,538.51	
4/26/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-176.85	
4/26/2011	EFT	Comcast		Utilities:Cable TV		c	-63.71	
4/28/2011	EFT	Comcast		Utilities:Cable TV		c	-63.71	
4/29/2011	DEP	Benefits DES:PENSION ID:11700518		Income		c	600.71	
4/29/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	
5/2/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	282.71	
5/2/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-2,967.61	
5/3/2011	EFT	State Farm	PPD	Insurance		c	-300.62	
5/9/2011	EFT	A&t DES:PAYMENT ID:787780565AUS		Utilities:Telephone		c	-177.21	
5/10/2011	7014	TDECU	Luke Truck	Gifts Given		c	-5,443.22	
5/11/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-99.74	
5/16/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-4,000.00	
5/19/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-174.61	
5/24/2011		Online Banking Transfer To Carole/mom		Carole/mom		c	-2,000.00	
5/24/2011		Online Banking Transfer To Carole/mom		Carole/mom		c	-5,000.00	
5/24/2011		Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	54,000.00	
5/26/2011	EFT	Comcast		Utilities:Cable TV		c	-11.52	
5/27/2011	7016	The Victoria Col DES:TNET Ach Ck	Luke college	Education		c	-461.00	
5/27/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-95.73	
5/27/2011	EFT	Bluebonnet Credit Union	w/ medical	Household		c	-1,864.49	
5/31/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	208.00	
5/31/2011	DEP	Benefits DES:PENSION ID:14600508		Income		c	600.71	
5/31/2011	EFT	Comcast		Utilities:Cable TV		c	-11.52	
6/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	

Bank of America Acct ending in :1143								
12/23/2010 through 3/9/2012								
Date	Num	Description	Memo	Category	Tag	Clr	Amount	
6/2/2011	7015	Vacek		Legal Fees		c	-575.59	
6/2/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-6,355.65	
6/2/2011	EFT	Iowa 529 Ach DES:CONTRIB ID:0000	kt college	Gifts Given		c	-500.00	
6/2/2011	EFT	State Farm	PPD	Insurance		c	-300.62	
6/2/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-8,500.00	
6/3/2011	EFT	Am-honda DES:PMT ID:000001032223	for katie	Gifts Given		c	-5,750.51	
6/6/2011	EFT	Chase DES:EPAY ID:1125968648 Ind		Credit Card		c	-2,358.75	
6/8/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-2,000.00	
6/8/2011	TXFR	Candy Curtis		Gifts Given		c	-2,000.00	
6/9/2011	7017	Kroese & Kroese	mom	Tax Preparation		c	-561.93	
6/9/2011	7018	Kroese & Kroese	decedents trust	Tax Preparation		c	-1,123.87	
6/9/2011	7019	Wilchester West Fund		Tax:Other		c	-327.00	
6/9/2011	7020	United States Treasury	Surv Trust 2010 tax qtrly	Tax:Fed		c	-3,620.00	
6/9/2011	7021	Treasurer State Of Iowa		Tax:State		c	-47.00	
6/9/2011	7022	United States Treasury	Dec Trust 2010 tax qtrly	Tax:Fed		c	-1,780.00	
6/9/2011	DEP	Deposit		Invest Inc		c	4.18	
6/9/2011	EFT	A&t DES:PAYMENT ID:787780565AUS		Utilities:Telephone		c	-154.09	
6/9/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-130.35	
6/10/2011	DEP	Exxon		Invest Inc		c	896.76	
6/13/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	51,060.56	
6/13/2011	TXFR	Amy Tschirhart	supplies to fix house	Reimbursement		c	-100.00	
6/14/2011	EFT	External Transfer Fee - 3 Day -		Bank Charge		c	-3.00	
6/17/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-217.04	
6/22/2011	7710	Electchk 7710 Bcf - 14411 We 06/		Utilities:Water		c	-314.57	
6/27/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-2,364.34	
6/28/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-86.12	
6/28/2011	EFT	Comcast		Utilities:Cable TV		c	-52.20	
6/30/2011	DEP	Benefits DES:PENSION ID:17900218		Income		c	600.71	
7/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	
7/1/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	704.00	
7/5/2011	EFT	State Farm	PPD	Insurance		c	-300.62	
7/5/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-10,000.00	
7/6/2011	7024	Medical Chest Associates		Medical:Doctor		c	-4.12	
7/6/2011	EFT	Chase DES:EPAY ID:1142870017 Ind		Credit Card		c	-2,976.35	
7/7/2011	7023	Duke Medical Equipment		Medical:Supplies		c	-7.62	
7/11/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-282.51	

Bank of America Acct ending in :1143							
12/23/2010 through 3/9/2012							
Date	Num	Description	Memo	Category	Tag	Clr	Amount
7/11/2011	EFT	A&t DES:PAYMENT ID:787780565AUS		Utilities:Telephone		c	-224.42
7/15/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-7,242.83
7/18/2011	EFT	Bluebonnet Credit Union	w medical	Household		c	-175.47
7/18/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-166.12
7/18/2011	EFT	Chase DES:EPAY ID:1154305808 Ind		Credit Card		c	-1,998.19
7/20/2011	EFT	Safebox Fee		Bank Charge		c	-8.00
7/26/2011	EFT	Amy Tschirhart	supplies to fix house	Reimbursement		c	-100.00
7/27/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-82.16
7/27/2011	EFT	External Transfer Fee - 3 Day -		Bank Charge		c	-3.00
7/28/2011	EFT	Comcast		Utilities:Cable TV		c	-63.72
7/29/2011	DEP	Benefits DES:PENSION ID:20800528		Income		c	600.71
8/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78
8/1/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	253.00
8/1/2011		Online Banking Transfer To Carole/mom		Carole/mom		c	-10,000.00
8/2/2011	EFT	State Farm		Insurance		c	-300.62
8/5/2011	7025	Vacek	retainer	Legal Fees		c	-1,000.00
8/8/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-277.78
8/10/2011	EFT	A&t DES:PAYMENT ID:787780565AUS		Utilities:Telephone		c	-170.89
8/16/2011	EFT	Bluebonnet Credit Union	with medical	Household		c	-1,172.08
8/17/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-308.10
8/24/2011	TXFR	Candy Curtis		Gifts Given			-2,000.00
8/26/2011	EFT	Utsa Admissions	Luke college	Education		c	-575.00
8/26/2011	EFT	AT&T	PAYMENT	Utilities:Telephone		c	-84.47
8/29/2011	EFT	Comcast		Utilities:Cable TV		c	-63.72
8/29/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-10,000.00
8/31/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	199.00
8/31/2011	DEP	Benefits DES:PENSION ID:23900168		Income		c	600.71
9/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78
9/1/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-3,256.32
9/2/2011	EFT	State Farm	PPD	Insurance		c	-290.04
9/5/2011	7026	Treasurer State Of Iowa	mom	Tax:State		c	-230.00
9/5/2011	7027	United States Treasury	Sept mom's trust pmt	Tax:Fed		c	-2,100.00
9/5/2011	7028	United States Treasury	Sept dad's trust pmt	Tax:Fed		c	-1,780.00
9/5/2011	7029	Kroese & Kroese	farm lease	Tax Preparation		c	-203.06
9/6/2011	EFT	Chase DES:EPAY ID:1172082054 Ind		Credit Card		c	-999.04
9/8/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-265.10

Bank of America Acct ending in :1143								
12/23/2010 through 3/9/2012								
Date	Num	Description	Memo	Category	Tag	Clr	Amount	
9/9/2011	DEP	Exxon		Invest Inc		c	274.01	
9/12/2011	EFT	A&t DES:PAYMENT ID:787780565AUS		Utilities:Telephone		c	-168.71	
9/16/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-344.55	
9/19/2011	EFT	Bluebonnet Credit Union	w/ medical	Household		c	-790.04	
9/23/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	10,000.00	
9/23/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-4,767.36	
9/26/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-84.47	
9/26/2011		Online Banking Transfer To Carole/mom		Carole/mom		c	-5,000.00	
9/28/2011	EFT	Comcast		Utilities:Cable TV		c	-63.72	
9/29/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	721.00	
9/30/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	
9/30/2011	DEP	Benefits DES:PENSION ID:27022468		Income		c	600.71	
10/4/2011	EFT	County Treasurer DES:TAX ID: 119	farm	Tax:Property		c	-1,598.40	
10/4/2011	EFT	State Farm	PPD	Insurance		c	-290.04	
10/4/2011	EFT	Chase DES:EPAY ID:1193123150 Ind		Credit Card		c	-2,390.35	
10/11/2011	EFT	A&t DES:PAYMENT ID:787780565AUS		Utilities:Telephone		c	-184.35	
10/12/2011		7030 DeKoster & DeKoster	farm contract	Legal Fees		c	-100.00	
10/12/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-227.06	
10/14/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	15,000.00	
10/17/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-217.43	
10/18/2011	EFT	Bluebonnet Credit Union	w/ medical	Household		c	-687.84	
10/19/2011	EFT	Chase DES:EPAY ID:1205559052 Ind		Credit Card		c	-2,033.30	
10/20/2011		7031 Kroese & Kroese		Tax Preparation		c	-700.00	
10/21/2011		7032 Vehs Band Boosters	Kt band	Gifts Given		c	-280.00	
10/26/2011	EFT	Candy Curtis		Gifts Given		c	-2,000.00	
10/27/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	30,000.00	
10/28/2011	EFT	Comcast		Utilities:Cable TV		c	-63.71	
10/31/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	231.00	
10/31/2011	DEP	Benefits DES:PENSION ID:29923478		Income		c	600.71	
11/1/2011	DEP	Minnesota Life DES: Annuity ID:0		Income:Annuity		c	91.78	
11/1/2011	TXFR	Luke Riley		Education		c	-2,000.00	
11/2/2011	EFT	State Farm	PPD	Insurance		c	-290.04	
11/3/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-102.52	
11/7/2011	EFT	Wire TYPE:WIRE Out DATE:111107 T	to anita for future trust exp	Legal Fees	redeposited into new Surv Trust acct	c	-10,000.00	

Bank of America Acct ending in :1143								
12/23/2010 through 3/9/2012								
Date	Num	Description	Memo	Category	Tag	Clr	Amount	
11/7/2011	EFT	Wire TYPE:WIRE Out DATE:111107 T	to amy for future trust exp	Legal Fees	redeposited into new Surv Trust acct	c	-10,000.00	
11/7/2011	EFT	Amy Tschirhart	for supplies to fix house	Reimbursement		c	-1,000.00	
11/7/2011	EFT	Bank Of America Credit Card Bill		Credit Card		c	-323.88	
11/7/2011	EFT	Wire Transfer Fee		Bank Charge		c	-25.00	
11/7/2011	EFT	Wire Transfer Fee		Bank Charge		c	-25.00	
11/8/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B		Utilities:Telephone		c	-84.44	
11/8/2011	EFT	External Transfer Fee - 3 Day -		Bank Charge		c	-3.00	
11/8/2011	EFT	Chase DES:EPAY ID:1218615408 Ind		Credit Card		c	-3,274.51	
11/9/2011	DEP	Deposit		Invest Inc		c	30.40	
11/9/2011	DEP	Safe Deposit Box Rent Refund Fde		Bank Charge		c	82.00	
11/9/2011		Tx Tlr Payment To Sdb 2575 Banki		Bank Charge		c	-25.00	
11/10/2011	EFT	Candy Curtis		Gifts Given		c	-2,000.00	
11/10/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-201.70	
11/10/2011	EFT	A&t DES:PAYMENT ID:787780565AUS		Utilities:Telephone		c	-168.24	
11/10/2011	EFT	Online Banking Transfer To Carole/mom		Carole/mom		c	-5,000.00	
11/12/2011	7033	Memorial Oaks		Funeral		c	-1,595.00	
11/12/2011	7034	Void					0.00	
11/14/2011	7035	Memorial Oaks		Funeral		c	-1,511.29	
11/14/2011	EFT	Safebox Fee		Bank Charge		c	-135.00	
11/15/2011	7036	Memorial Oaks	organist	Funeral		c	-150.00	
11/15/2011	7037	Bob Johnson	pastor	Funeral		c	-300.00	
11/15/2011	EFT	Stream Energy-tx Bill Payment		Utilities:Gas & Electric		c	-160.68	
11/21/2011	DEP	Wire TYPE:WIRE In DATE: 111121 T		Invest Inc		c	25,112.57	
11/21/2011	EFT	Wire Transfer Fee		Bank Charge		c	-12.00	
11/22/2011	7040	Nelva E Brunsting Survivors Trust	to open new trust acct	Cash		c	-500.00	
11/23/2011	EFT	Entex	PPD	Utilities:Gas & Electric		c	-65.66	
11/23/2011	EFT	Spring Brnch Isd DES:CHECKPAYMT		Tax:Other		c	-227.24	
11/25/2011	EFT	Online Banking Transfer To Nelva E Brunsting Surv Trust	to start fund new trust acct	Cash		c	-25,000.00	
11/29/2011	EFT	Comcast		Utilities:Cable TV		c	-63.71	
11/29/2011	EFT	Bluebonnet Credit Union	includes medical	Household		c	-1,165.23	
11/30/2011	DEP	Benefits DES:PENSION ID:32923368		Income		c	600.71	
12/2/2011	EFT	State Farm	PPD	Insurance		c	-290.04	
12/5/2011	DEP	Edward Jones DES:INVESTMENT ID:0		Invest Inc		c	179.00	
12/6/2011	7041	Justin Alexander	for kt - reimburse	Medical	reimbursed to Surv trust acct Mar 2012	c	-40.00	

Bank of America Acct ending in :1143									
12/23/2010 through 3/9/2012									
Date	Num	Description	Memo	Category	Tag	Clr	Amount		
12/9/2011	EFT	Exxon		Div Income		c	274.01		
12/9/2011	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-252.42		
1/5/2012	EFT	State Farm	PPD	Insurance		c	-290.04		
1/9/2012	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-115.49		
2/2/2012	EFT	State Farm	PPD	Insurance		c	-290.04		
2/13/2012	EFT	City Of Houston DES:WATER Bill I		Utilities:Water		c	-47.13		
3/2/2012	EFT	State Farm		Insurance		c	-292.79		
3/7/2012	DEP	AT&T	closed acct	Reimbursement		c	20.49		
3/9/2012	DEP	Exxon		Div Income		c	274.01		
12/23/2010 - 3/9/2012								1,471.75	
TOTAL INFLOWS							293,516.61	293,516.61	293,516.61
TOTAL OUTFLOWS							-292,044.86	-292,044.86	-292,044.86

Date	Gift	Stock price	amount	Person	purpose
Mom/Dad were trustees					
12/21/2010	trxfr		\$ 7,000.00	Amy Brunsting	mom wanted to help w/ the child support that Amy lost by the kids' dad waiving his parental rights
1/4/2011	trxfr		\$ 6,000.00	Amy Brunsting	mom wanted to help w/ the child support that Amy lost by the kids' dad waiving his parental rights
6/22/2009			\$ 1,000.00	Amy Brunsting	college fund
7/14/2009			\$ 1,000.00	Amy Brunsting	college fund
11/14/2007	chk# 5715		\$ 5,000.00	Amy Brunsting	
1/20/2006	chk# 5143		\$ 200.00	Amy Brunsting	
2/11/2002	chk# 3526		\$ 200.00	Amy Brunsting	college fund
12/31/2002	chk# 3911		\$ 200.00	Amy Brunsting	college fund
Total Amy Brunsting			\$ 20,600.00		
10/2/2009	chk# 6359		\$ 1,000.00	Andy Curtis	
2/8/2010	chk# 6518		\$ 5,000.00	Anita Brunsting	
6/24/2009	chk# 6278		\$ 1,000.00	Anita Brunsting	graduation gift to me for finishing my doctorate
7/14/2009	chk# 6294		\$ 1,000.00	Anita Brunsting	college fund
9/8/2009	chk# 6338		\$ 1,000.00	Anita Brunsting	college fund
10/19/2009	chk# 6403		\$ 1,250.00	Anita Brunsting	
1/20/2006	chk# 5142		\$ 200.00	Anita Brunsting	college fund
1/31/2006	chk# 5155		\$ 150.00	Anita Brunsting	mom wanted to pay for housekeeper - I didn't have a housekeeper, mom wanted me to get one
2/21/2006	chk# 5172		\$ 150.00	Anita Brunsting	mom wanted to pay for housekeeper - I didn't have a housekeeper, mom wanted me to get one
4/1/2006	chk# 5233		\$ 150.00	Anita Brunsting	mom wanted to pay for housekeeper - I didn't have a housekeeper, mom wanted me to get one
1/10/2003	chk# 3920		\$ 200.00	Anita Brunsting	college fund
2/11/2002	chk# 3527		\$ 200.00	Anita Brunsting	college fund
Total Anita Brunsting			\$ 10,300.00		
3/17/2010	chk # 6386		\$ 750.00	Candy Curtis	
1/27/2009	chk # 6124		\$ 2,000.00	Candy Curtis	
7/29/2009	chk# 6309		\$ 4,000.00	Candy Curtis	
7/8/2008	chk # 5917		\$ 2,000.00	Candy Curtis	
8/3/2009	chk# 5944		\$ 1,500.00	Candy Curtis	
7/6/2001	trxfr		\$ 20,000.00	Candy Curtis	
1/19/2010			\$ 5,000.00	Candy Curtis	
3/29/2010			\$ 7,000.00	Candy Curtis	
6/22/2010			\$ 20,000.00	Candy Curtis	Taken against inheritance (documentation on file w/ Vacek & Freed) expenses, divorce
Total Candy Curtis			\$ 62,250.00		
11/10/2005	chk# 5070		\$ 10,000.00	Carl Brunsting	
3/12/2003	chk# 3986		\$ 9,000.00	Carl Brunsting	
4/9/2003	chk# 4017		\$ 11,000.00	Carl Brunsting	

Schedule F

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Date	Gift	Stock price	amount	Person	purpose
9/17/2001	chk# 3347		\$ 2,000.00	Carl Brunsting	
10/6/2010			\$ 25,000.00	Carl Brunsting	medical bills
2010-2011			\$ 21,899.61	Carl Brunsting	paid one medical bill (\$1565.70) and to caretakers directly for his care from 7/13/2010 through 1/9/2011, (additional days occurred from Jan-April 2011 than included payment to caretakers as well as groceries and his medical supplies, but specific dates in this time period were not recorded)
	Total Carl Brunsting		\$ 78,899.61		
6/27/2009	chk# 6285		\$ 2,000.00	Carole Brunsting	
2/12/2009	chk# 5794		\$ 500.00	Carole Brunsting	
3/18/2008	chk# 5821		\$ 250.00	Carole Brunsting	
11/13/2007	chk# 5713		\$ 600.00	Carole Brunsting	
1/5/2006	chk# 5129		\$ 1,000.00	Carole Brunsting	loan?
7/1/2006	chk# 5287		\$ 1,200.00	Carole Brunsting	
3/23/2005	chk# 4785		\$ 450.00	Carole Brunsting	
12/8/2005	chk# 5090		\$ 1,500.00	Carole Brunsting	
7/2/2005	chk# 4901		\$ 350.00	Carole Brunsting	
10/2/2005	chk# 5016		\$ 2,500.00	Carole Brunsting	
10/21/2003	chk# 4232		\$ 1,000.00	Carole Brunsting	
12/12/2002	chk# 9878 ?		\$ 1,500.00	Carole Brunsting	
12/17/2002	chk# 3883 ?		\$ 5,000.00	Carole Brunsting	
3/23/2010			\$ 7,000.00	Carole Brunsting	
5/18/2010			\$ 1,000.00	Carole Brunsting	
10/1/2010			\$ 20,000.00	Carole Brunsting	original intent to take against inheritance, but no letter/documentation found to date; will be treated as a gift; to fix house
	Total Carole Brunsting		\$ 45,850.00		
10/2/2009	chk# 6358		\$ 1,000.00	Kevan Curtis	
Anita became trustee Dec. 2011					
5/11/2011	1120 shares Exxon Survivors trust	\$ 81.12	90854.4	Amy Brunsting	to pay off house
	Total Amy Brunsting		\$ 90,854.40		
5/10/2011			\$ 5,443.22	Anita Brunsting	pay off Luke's truck
6/3/2011			\$ 5,750.51	Anita Brunsting	pay off Honda for Katie
6/14/2011	135 shares Chevron Survivors trust	\$ 100.60	\$ 13,581.00	Anita Brunsting	borrowed against inheritance - for college expenses
6/15/2011	160 shares Exxon Survivors trust	\$ 78.66	\$ 12,585.60	Anita Brunsting	borrowed against inheritance - for college expenses
	Total Anita Brunsting		\$ 37,360.33		
4/7/2011			\$ 3,000.00	Candy Curtis	property taxes
6/8/2011			\$ 2,000.00	Candy Curtis	new bed?
6/15/2011	160 shares Exxon Survivors trust	\$ 78.66	\$ 12,585.60	Candy Curtis	for reserve after mom passed away to keep helping her w/ expenses if trust money was not available

Date	Gift	Stock price	amount	Person	purpose
8/24/2011			\$ 2,000.00	Candy Curtis	expenses
10/26/2011			\$ 2,000.00	Candy Curtis	medical bills
11/10/2011			\$ 2,000.00	Candy Curtis	travel to see mom
	Total Candy Curtis		\$ 23,585.60		
6/15/2011	1325 shares Exxon Decedents trust	\$ 78.66	\$ 104,224.50	Carole Brunsting	to pay off/fix house
	Total Carole Brunsting		\$ 104,224.50		
6/14/2011	135 shares chevron Survivors trust	\$ 100.60	\$ 13,581.00	Ann Brunsting UGMA (grandchild)	gift for future car/college exp
6/14/2011	135 shares chevron Survivors trust	\$ 100.60	\$ 13,581.00	Jack Brunsting UGMA (grandchild)	gift for future car/college exp
6/14/2011	135 shares chevron Survivors trust	\$ 100.60	\$ 13,581.00	Katie Riley UGMA (grandchild)	gift for college exp
6/14/2011	135 shares chevron Survivors trust	\$ 100.60	\$ 13,581.00	Luke Riley (grandchild)	gift for college exp

Carl's Medical Support Bills

Date	Check #	Payee	Amount
7/13/2010	6726	Tino	\$ 1,339.50
7/14/2010	6727	Robert	\$ 60.00
7/15/2010	6729	Shimeka	\$ 180.00
7/21/2010	6588	Tino	\$ 1,581.00
7/27/2010	6393	Tino	\$ 450.00
7/27/2010	6394	Robert	\$ 327.00
7/29/2010	6595	Shimeka	\$ 375.00
8/3/2010	6597	Tino	\$ 654.00
8/9/2010	6607	Tino	\$ 972.00
8/15/2010	6611	MHS Physicians (Carl)	\$ 1,565.70
8/15/2010	6614	Tino	\$ 45.00
8/23/2010	6623	Tino	\$ 45.00
10/4/2010	6690	Carl	\$25,000.00
10/18/2010	6741	Robert	\$ 255.00
10/22/2010	6747	Robert	\$ 170.00
10/26/2010	6749	Robert	\$ 105.00
11/1/2010	6764	Robert	\$ 510.00
11/4/2010	6769	Michael Brooks	\$ 237.00
11/5/2010	6771	Robert	\$ 309.00
11/8/2010	6777	Robert	\$ 330.00
11/10/2010	6781	Michael Brooks	\$ 300.00
11/12/2010	6784	Robert	\$ 285.00
11/15/2010	6793	Robert	\$ 270.00
11/17/2010	6795	Michael Brooks	\$ 240.00
11/16/2010	6799	Robert	\$ 295.00
11/24/2010	6806	Michael Brooks	\$ 255.00
11/24/2010	6809	Robert	\$ 345.00
11/26/2010	6810	Michael Brooks	\$ 270.00
12/1/2010	6817	Michael Brooks	\$ 420.00
12/1/2010	6818	Tino	\$ 849.38
12/3/2010	6819	Robert	\$ 135.00
12/5/2010	6820	Robert	\$ 855.00
12/5/2010	6821	Antonio	\$ 135.00
12/7/2010	6826	Michael Brooks	\$ 300.00

Carl's Medical Support Bills

Date	Check #	Payee	Amount	
12/8/2010	6828	Michael Brooks	\$ 150.00	
12/8/2010	6831	Shimeka	\$ 416.00	half
12/13/2010	6832	Robert	\$ 382.31	half
12/14/2010	6836	Michael Brooks	\$ 525.00	
12/15/2010	6840	Tino	\$ 435.00	half
12/17/2010	6843	Tino	\$ 412.50	half
12/16/2010	6844	Michael Brooks	\$ 375.00	
12/19/2010	6846	Robert	\$ 469.92	2/3
12/24/2010	pd carole	robert, tino, michael	\$ 1,151.70	2/3
12/30/2010	6851	Tino	\$ 821.70	2/3
12/28/2010	6852	Michael Brooks	\$ 564.30	2/3
1/1/2011		Robert	\$ 435.60	2/3
1/2-1/9/2011		robert, tino, michael	\$ 1,296.00	
			\$ 46,899.61	
		any additional days	\$216.00/day	

Card/Expense	Closing Date	Amount Charged Against Trust	2%annual value of trust/ month	Balance Remaining	Date
			\$ 4,166.00	\$ 4,166.00	Jan-11
			\$ 4,166.00	\$ 8,332.00	Feb-11
			\$ 4,166.00	\$ 12,498.00	Mar-11
			\$ 4,166.00	\$ 16,664.00	Apr-11
Visa	5/5/2011	\$ 3,327.30	\$ 4,166.00	\$ 17,502.70	May-11
Luke college	5/27/2011	\$ 461.00		\$ 17,041.70	
Katie College	6/2/2011	\$ 500.00	\$ 4,166.00	\$ 20,707.70	Jun-11
Visa	6/6/2011	\$ 2,634.34		\$ 18,073.36	
MC	6/6/2011	\$ 2,358.75		\$ 15,714.61	
MC	7/6/2011	\$ 2,976.35	\$ 4,166.00	\$ 16,904.26	Jul-11
Visa	7/7/2011	\$ 7,242.83		\$ 9,661.43	
MC	7/18/2011	\$ 1,998.19		\$ 7,663.24	
Visa	8/5/2011	\$ 3,199.02	\$ 4,166.00	\$ 8,630.22	Aug-11
Luke college	8/26/2011	\$ 575.00		\$ 8,055.22	
MC	9/6/2011	\$ 999.04	\$ 4,166.00	\$ 11,222.18	Sep-11
Visa	9/7/2011	\$ 4,767.36		\$ 6,454.82	
MC	10/4/2011	\$ 2,390.35	\$ 4,166.00	\$ 8,230.47	Oct-11
Visa	10/6/2011	\$ 102.52		\$ 8,127.95	
MC	10/19/2011	\$ 2,033.30		\$ 6,094.65	
Luke college	11/1/2011	\$ 2,000.00	\$ 4,166.00	\$ 8,260.65	Nov-11
Visa	11/5/2011	\$ 230.22		\$ 8,030.43	
MC	11/8/2011	\$ 3,274.51		\$ 4,755.92	
Total		\$ 41,070.08	\$ 45,826.00		

Brunsting Family Survivor's and Decedent's Assets

Asset	# shares	price/share *	Amount*
Chevron/Texaco-decedent	614.1303	107.84	\$66,227.81
Chevron/Texaco-survivor	172.4055	107.84	\$18,592.21
Chevron - Decedent	612	107.84	\$65,998.08
ExxonMobil-Decedent	583	87.16	\$50,814.28
ExxonMobil-survivor	835.910671	87.16	\$72,857.97
MetLife - Survivor	95	38.31	\$3,639.45
Survivor's Trust Edward Jones			\$1.05
Decedent's Trust Edward Jones			\$250,506.13
Survivor's Trust Checking			\$446,235.69
Decedent's Trust Checking			\$41,667.77
Surv Trust Checking (prior to mom's death)			\$1,471.75
Misc. Coins			\$690.00
Gold Watches/misc jewelry			\$853.00
Total Liquid Assets			\$1,019,555.19
Farm (acres)	141	15300	\$2,157,300.00
House			
Total Trust			\$3,176,855.19

*values as of 3/26/2012

Includes deposit of \$433,129.32 from sale of house

Includes deposit of first 1/2 of farm rent for 2012: \$26437.50 and Chevron Dividend: \$495.72

Some automated payments for house utilities were set up on this acct - it is being left open until final water bill has been paid (April 2012)

appraised value/acre

final sale profit \$433,129.32 - reflected in balance in survivors trust checking acct

Trust Expenses

Date	Vendor	Purpose	Amount
11/12/2011	Kroger - Houston	Groceries when cleaning/packing house	\$ 23.31
11/16/2011	Phillips 66 - Houston	Transportation	\$ 56.20
11/22/2011	Phillips 66 - Houston	Transportation	\$ 49.08
12/11/2011	Vacek	Legal	\$ 4,500.00
12/11/2011	US Treasury	tax payment for Decedent Trust	\$ 1,780.00
12/12/2011	Wilchester West Fund	subdivision dues	\$ 359.00
12/18/2011	Mr. Pham Chen	Lawn care - 2 mos	\$ 200.00
12/18/2011	Centerpoint Energy	natl gas for house	\$ 54.62
12/18/2011	Kelsey-Seybold	mom's medical	\$ 13.92
12/18/2011	Memorial Hermann	mom's medical	\$ 226.40
12/18/2011	ACS Primary Care	mom's medical	\$ 6.87
12/21/2011	USPS	Trust Docs	\$ 1.28
12/26/2011	Home Depot	Home Repair/Security	\$ 92.56
12/26/2011	Exxon - Victoria	Transportation	\$ 45.15
12/28/2011	Kroger - Houston	Groceries when cleaning/packing house	\$ 16.31
12/28/2011	HEB - Houston	Groceries when cleaning/packing house	\$ 3.50
12/28/2011	Ace Hardware	Supplies to pack up house	\$ 66.53
12/28/2011	Herb Jamison	house appraisal	\$ 450.00
12/29/2011	Shell - Victoria	Transportation	\$ 44.51
12/29/2011	Amy Brunsting	tires for mom's car/house repairs/transportation	\$ 425.94
1/9/2012	Exxon - Victoria	Transportation	\$ 49.57
1/10/2012	Dr. Annie Uralil	mom's medical	\$ 44.06
1/16/2012	Northwoods Urology Associates	mom's medical	\$ 740.77
1/17/2012	Don Sumners Tax Asses/Collect	2011 property tax for mom's house	\$ 1,285.05
1/20/2012	Stream Energy	electricity for mom's house	\$ 59.96
1/31/2012	ATT	phone/internet for mom's house	\$ 86.00
2/2/2012	Visa	Credit Card Payment for moving supplies, meals and gas (unhide rows to see)	\$ 269.84
2/11/2012	Memorial Hermann	mom's medical	\$ 41.72
2/14/2012	ATT	phone/internet for mom's house	\$ 72.16
2/17/2012	Stream Energy	electricity for mom's house	\$ 19.10
2/29/2012	Durapier	deposit to level mom's house	\$ 500.00
3/2/2012	Amy Brunsting	moving expenses on mom's house	\$ 844.35
3/6/2012	Carole Brunsting	reimbursement for paying Durapier & paying Tino \$780 to oversee project (6	\$25,655.00
3/11/2012	Kroese & Kroese	appraisal of farm and consult w/ Iowa atty	\$ 2,175.00
3/15/2012	Centerpoint Energy	natl gas for house	\$ 158.09
3/16/2012	Return Check Fee	Met Life dividend check returned (checking into why)	\$ 12.00
3/21/2012	Postage	to mail tax info for Surv and Deced Trust to Rich Ridders CPA	\$ 14.80
3/26/2012	Stream Energy	electricity for mom's house	\$ 39.19
	Total		\$40,481.84

Liabilities

Farm Taxes
Remaining medical bills
Decedent & Survivor Trust tax prep
Trustee Expenses

Summary Appraisal Report

Uniform Residential Appraisal Report

File # 097430HJ

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	13630 Pinerock Ln	City	Houston	State	TX	Zip Code	77079
Borrower	Brunsting Family Living Trust	Owner of Public Record	Brunsting Family Living Trust	County	Harris		
Legal Description	Lot 31, Block 4, Wilchester West Section 1						
Assessor's Parcel #	098-560-000-0031	Tax Year	2011	R.E. Taxes	\$ 7,212.44		
Neighborhood Name	Wilchester West/Nottingham Area	Map Reference	489-F	Census Tract	4502.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments	\$ 0.00	<input checked="" type="checkbox"/> PUD	HOA \$ 680.00	<input checked="" type="checkbox"/> per year	<input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Fair Market Value in Anticipation of Marketing for Sale						
Lender/Client	Brunsting Family Living Trust Address 13630 Pinerock Ln Houston, Texas 77079						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The subject has not been listed for sale in MLS for the past twelve months.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The subject property was not under contract at the time of this appraisal.

Contract Price \$	N/A	Date of Contract	N/A	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	REIData, Inc.
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. N/A The subject property was not under contract for sale at the time of this appraisal.							

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200	Low	New	Multi-Family	
Neighborhood Boundaries The subjects marketing area is bounded by I-10 to the north, Buffalo Bayou to the south, Gessner Road to the east, and Eldridge Road to the west.				1.5M+	High	55	Commercial	14 %
Neighborhood Description The subject is located Wilchester West a subdivision which is approximately 13-14 miles west of downtown Houston. Schools, shopping, places of worship, employment and other consumer needs are in close proximity to the area. The subject is located in the Spring Branch ISD. Access to downtown Houston is I-10 or Memorial Drive.				475	Pred.	40	Other	%
Market Conditions (including support for the above conclusions) Marketing time is predominantly under 180 days. Mortgage financing is currently available at competitive rates and terms for homes in the subject neighborhood. Significant seller concessions that would result in increased sale prices have not been noted in this area. A reasonable exposure time for the subject property is 90 days.								

SITE

Dimensions	75.02' x 115.03' x 75.03' x 115.72'	Area	8,625 sf per HCAD	Shape	Rectangular	View	Average
Specific Zoning Classification	Deed Restricted - SFR	Zoning Description	Deed Restricted - SFR	Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) No Zoning - Deed Restrictions			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject property is deed restricted single family residential and all of the surrounding properties are single family residential therefore, H&B is SFR.							
Utilities	Public <input checked="" type="checkbox"/> Other (describe)	Public <input checked="" type="checkbox"/> Other (describe)	Off-site Improvements - Type		Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>		
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Concrete	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48201C0640L	FEMA Map Date	06/18/2007
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The subject site is a typical interior lot. No adverse easement, encroachments were noted. However, no survey was provided at the time of the appraisal. The subject's site dimensions were taken from platt maps provided by the Harris County Appraisal District. See Site Comments in attached addendum							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete Slab/Aver.	Floors	Cpt,SV,HW/Avg
# of Stories 1.5	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Bv,Wood/Average	Walls	Dw,Wp,Wdp/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Composition/Avg	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Aluminium/Avg	Bath Floor	Tile/Avg
Design (Style) Trad/1.5st	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	S/H Alum/Avg	Bath Wainscot	Tile/Avg
Year Built 1966	Evidence of <input type="checkbox"/> Infestation None/Noted	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 30 yrs	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Yes/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck C/C	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 10 Rooms 5 Bedrooms 3 Bath(s) 3,049 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Covered front porch, open rear patio, two car detached garage, wood fence; See Description of Improvements in attached addendum					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Physical depreciation was estimated based on the modified age/life method. No functional or external obsolescence was noted. See Description of Improvements and Cost Approach Comments in attached addendum					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
No warranty or guarantee is made as to the condition of the slab, the roof, the electrical systems, the air conditioning and heating systems, the appliances, the presence of pest infestation, the presence of dampness or the presence of settlement. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does ** SEE ADDITIONAL COMMENTS SECTION.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
The improvements appear to conform to the neighborhood, in terms of age, type, design, and materials used for their construction.					

Uniform Residential Appraisal Report

File # 097430HJ

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ _____ to \$ _____

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	13630 Pinerock Ln Houston, TX 77079	13403 Barryknoll Ln Houston, TX 77079			13750 Kingside Ln Houston, TX 77079			13611 Queensbury In Houston, TX 77079		
Proximity to Subject		0.30 miles E			0.23 miles NW			0.07 miles E		
Sale Price	\$ N/A	\$ 478,000			\$ 371,050			\$ 455,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 163.47 sq.ft.			\$ 139.97 sq.ft.			\$ 182.95 sq.ft.		
Data Source(s)		MLS/Deed/TaxRolls			MLS/Deed/TaxRolls			MLS/Deed/TaxRolls		
Verification Source(s)		MLS#64926675/713-461-6800			MLS#43214775/713-528-1800			MLS#10347397/713-482-2222		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		SC-\$7200 Conv 80%	-7,200	SC-0 Conv 75%		SC-\$4000 conv 78%	-4,000			
Date of Sale/Time		4/11-5/11		4/11-5/11		7/11-10/11				
Location	Average	Average		Average		Average		Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	8625 sf	8927 sf		9463 sf		8775 sf				
View	Average	Average		Average		Average		Average		
Design (Style)	Trad/1.5st	Trad/2st		Trad/2st		Trad/1st				
Quality of Construction	Average	Average		Average		Average		Average		
Actual Age	45 yrs	45 yrs		46 yrs		45 yrs				
Condition	Average	Good	-60,000	Average		Good	-60,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	+1,000			
Room Count	10 5 3	10 5 3.1	-2,000	10 5 3		8 4 2	+4,000			
Gross Living Area	3,049 sq.ft.	2,924 sq.ft.	+6,300	2,651 sq.ft.	+19,900	2,487 sq.ft.	+28,100			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average		Average		
Heating/Cooling	Ca/Ch	Ca/Ch		Ca/Ch		Ca/Ch		Ca/Ch		
Energy Efficient Items	Typical	Typical		Typical		Typical		Typical		
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage		2 Car Garage		
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio		Porch,Patio		
Fireplaces	Fireplace	Fireplace		Fireplace		Fireplace		Fireplace		
Swimming Pool	No Pool	Pool	-20,000	No Pool		No Pool		No Pool		
Proximity to Fault Line	Yes	Yes		None	-10,000	Yes				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -82,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,900			
Adjusted Sale Price of Comparables		Net Adj. 17.3 % Gross Adj. 20.0 %	\$ 395,100	Net Adj. 2.7 % Gross Adj. 8.1 %	\$ 380,950	Net Adj. 6.8 % Gross Adj. 21.3 %	\$ 424,100			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data Source(s) Houston MLS and Harris County Appraisal District.

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data Source(s) Houston MLS and Harris County Appraisal District.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	No sales history in	No sales history in			No sales history in			No sales history in		
Price of Prior Sale/Transfer	in past 36 months	in past 36 months			in past 12 months			in past 36 months		
Data Source(s)	Deed Records/MLS	Deed Records/MLS			Deed Records/MLS			Deed Records/MLS		
Effective Date of Data Source(s)	1/6/2012	1/6/2012			1/6/2012			1/6/2012		

Analysis of prior sale or transfer history of the subject property and comparable sales No sales or transfer history were found for the subject property in the past three years. No sales or transfer history were found for the above comparable sales utilized in the twelve months prior to their dates of sale.

Summary of Sales Comparison Approach See Sales Comparison Analysis in attached addendum

Indicated Value by Sales Comparison Approach \$ 410,000
Indicated Value by: Sales Comparison Approach \$ 410,000 Cost Approach (if developed) \$ 439,242 Income Approach (if developed) \$ N/A

Most emphasis was placed on the Market Data Approach. Support is provided by the Cost Approach. The Income Approach is not considered relevant as residential properties in this area are not typically purchased for investment purposes.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 410,000 , as of December 27, 2011 , which is the date of inspection and the effective date of this appraisal.

P12178

Uniform Residential Appraisal Report

File # 097430HJ

ADDITIONAL COMMENTS

COMMENTS ON DEED RESTRICTIONS/ZONING CONT':
 The subject property is protected by either deed restrictions or zoning as stated in the site section of this appraisal report. The subject represents its highest and best use. We did not inspect nor do we have ready accessibility to the deed restrictions/covenants of the subject. Deed restrictions do not adversely affect the subject property. If the processor of this report has any questions regarding the aforementioned, contact this office for clarification.

PHYSICAL DEFICIENCIES COMMENTS CONT':
 ... the appropriate inspections. The appraiser does not have the skill or the expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

DEFINITION OF INSPECTION:
 The term "inspection", as used in this report, is not the sale level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is recommended.

APPRAISER CERTIFICATION:
 I certify that the use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, the designated appraiser has completed the requirements of the continuing education program of The Appraisal Institute.

INTENDED USER / INTENDED USE:
 The intended user of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for the purpose of marketing it for sale, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users or Intended uses are identified by the appraiser.

SEE ATTACHED ADDENDUM

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The estimated site value is based on recent sales activity of comparably price properties or in cases where there is insufficient data, the site value can be based upon the allocation, extraction, or land residual techniques.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 300,000
Source of cost data Builders, reliable sources	DWELLING 3,049 Sq.Ft. @ \$ 85.00 = \$ 259,165
Quality rating from cost service N/A Effective date of cost data N/A	N/A Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
The replacement cost new was based on information obtained from the Marshall and Swift Residential Cost Estimator and supplemented by the appraisers' knowledge of the local market. See Cost Approach	Garage/Carport 466 Sq.Ft. @ \$ 20.00 = \$ 9,320
Comments in attached addendum	Total Estimate of Cost-New = \$ 268,485
	Less Physical Functional External
	Depreciation 134,243 = \$(134,243)
	Depreciated Cost of Improvements = \$ 134,242
	"As-is" Value of Site Improvements = \$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH = \$ 439,242

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The Income Approach is not considered to be relevant, as properties of this type are not typically income producing.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data Source
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities. N/A - Not a PUD

PUD INFORMATION

Uniform Residential Appraisal Report

File # 097430HJ

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 097430HJ

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 097430HJ

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

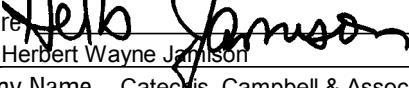
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Herbert Wayne Jamison
Company Name Catechis, Campbell & Associates
Company Address 13505-2 Westheimer, Houston, TX 77077

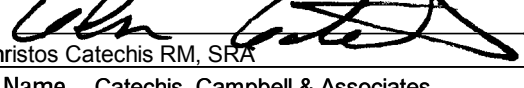
Telephone Number (281) 556-9182
Email Address appraise@cca-appraise.com
Date of Signature and Report January 10, 2012
Effective Date of Appraisal December 27, 2011
State Certification # 1323509-G
or State License # _____
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 08/31/2012

ADDRESS OF PROPERTY APPRAISED
13630 Pinerock Ln
Houston, TX 77079

APPRAISED VALUE OF SUBJECT PROPERTY \$ 410,000

LENDER/CLIENT
Name _____
Company Name Brunsting Family Living Trust
Company Address 13630 Pinerock Ln Houston, Texas 77079
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Christos Catechis RM, SRA
Company Name Catechis, Campbell & Associates
Company Address 13505-2 Westheimer, Houston, TX 77077

Telephone Number (281) 556-9182
Email Address appraise@cca-appraise.com
Date of Signature January 10, 2012
State Certification # 1320570-R
or State License # _____
State TX
Expiration Date of Certification or License 04/30/2013

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

File # 097430HJ

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	13630 Pinerock Ln Houston, TX 77079	13611 Taylorcrest Rd Houston, TX 77079			707 Patchester Dr Houston, TX 77079			13518 Queensbury Ln Houston, TX 77079		
Proximity to Subject		0.21 miles SE			0.20 miles W			0.17 miles NE		
Sale Price	\$ N/A	\$ 451,500			\$ 495,000			\$ 468,025		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 171.02 sq.ft.			\$ 184.70 sq.ft.			\$ 197.90 sq.ft.		
Data Source(s)		MLS/Deed/TaxRolls			MLS/Deed/TaxRolls			MLS/Deed/TaxRolls		
Verification Source(s)		MLS#64639045/713-784-0888			MLS#51898424/281-582-3910			MLS#16789648/713-520-1981		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		SC-\$5000 Conv 85%	-5,000	SC-\$4000 Conv 62%	-4,000	SC-\$4025 Conv 95%	-4,025			
Date of Sale/Time		8/11-10/11		2/11-3/11		10/10-12/1/10				
Location	Average	Average		Average		Average				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	8625 sf	9450 sf		8400 sf		9266 sf				
View	Average	Ext Obso	+10,000	Average		Average				
Design (Style)	Trad/1.5st	Trad/1.5st		Trad/2st		Trad/1st				
Quality of Construction	Average	Average		Average		Average				
Actual Age	45 yrs	44 yrs		45 yrs		46 yrs				
Condition	Average	Good	-60,000	Good	-60,000	Good	-60,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+1,000	Total Bdrms. Baths	+1,000			
Room Count	10 5 3	10 5 2.1	+2,000	9 4 2.1	+2,000	8 4 2.1	+2,000			
Gross Living Area	3,049 sq.ft.	2,640 sq.ft.	+20,500	2,680 sq.ft.	+18,500	2,365 sq.ft.	+34,200			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Ca/Ch	Ca/Ch		Ca/Ch		Ca/Ch				
Energy Efficient Items	Typical	Typical		Typical		Typical				
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage				
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio				
Fireplaces	Fireplace	Fireplace		Fireplace		Fireplace				
Swimming Pool	No Pool	No Pool		No Pool		No Pool				
Proximity to Fault Line	Yes	None	-10,000	None	-10,000	Yes				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -42,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -52,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,825			
Adjusted Sale Price of Comparables		Net Adj. 9.4 % Gross Adj. 23.8 %	\$ 409,000	Net Adj. 10.6 % Gross Adj. 19.3 %	\$ 442,500	Net Adj. 5.7 % Gross Adj. 21.6 %	\$ 441,200			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer	No sales history in		No sales history in		No sales history in		No sales history in		No sales history in	
Price of Prior Sale/Transfer	in past 36 months		in past 12 months		in past 12 months		in past 36 months			
Data Source(s)	Deed Records/MLS		Deed Records/MLS		Deed Records/MLS		Deed Records/MLS			
Effective Date of Data Source(s)	1/6/2012		1/6/2012		1/6/2012		1/6/2012			
Analysis of prior sale or transfer history of the subject property and comparable sales See page two for subject information. No sales or transfer history were found for comparable 4 in the twelve months prior to its date of sale. No sales or transfer history were found for comparable 5 in the past twelve months.										
Analysis/Comments See page two for comparable sale 4 comments. Comparable 5 is a current listing in the adjacent competing development of Wilchester and was utilized due to the lack of more current comparable listings available at this time in Wilchester West. A downward adjustment was made for the median sale price as a percent of the list price based on the most current time frame on the MC Form. A downward adjustment was warranted for quality of construction due to it having a master bath with a separate tub and shower. Downward adjustments were warranted since it is larger in gross living area and has a spa. Active listings are often excellent indicators of the most current market trends.										

Supplemental Addendum

File No. 097430HJ

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			

ADDENDUM TO APPRAISAL FILE # 097430HJ

SCOPE OF APPRAISAL:

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practices. The purpose of this appraisal is to estimate the current market value, as defined herein, of the subject property as of the date of inspection. The function of the appraisal is to assist the client in evaluating the subject property for the purpose of marketing it for sale. This is not a Federally related transaction. No other intended users or intended uses have been identified by the appraiser.

The appraisal process consists of various steps which will lead to a final value conclusion. These steps include a physical inspection of the subject, exterior inspection of the comparables, inspection of the subject neighborhood. The process continues with a thorough research and analysis of sales data in the subject's market area with emphasis placed on various units of comparability to the subject property. The Cost Data is taken from various sources such as the Marshall and Swift Cost Estimator, local builders and other reliable sources. The estimated site value is based on recent sales activity of comparably priced properties or in cases where there is insufficient data, the site value can be based upon the allocation, extraction, or land residual techniques. The collection of general and specific data is also researched and analyzed in this appraisal. The sales utilized in this report are felt to be the best available within a reasonable time period.

COMMENTS ON DEED RESTRICTIONS/ZONING:

The subject property is protected by either deed restrictions or zoning as stated in the site section of this appraisal report. The subject represents its highest and best use.

We did not inspect nor do we have ready accessibility to the deed restrictions/covenants of the subject. If the processor of this report has any questions regarding the aforementioned, contact this office for clarification.

SITE COMMENTS:

The subject site is a typical interior lot. However, the "Long Point" fault line runs across the property. A visual inspection of the property reveals that the "fault zone" appears to run directly under the adjacent home located at 13634 Pinerock and cross the rear of the subject property in a southwest to northeast direction. It appears that all of the subject's single family residence lies on the low side of the fault zone. However, the master bathroom appears to be located in the fault zone on the "low" side.

DESCRIPTION OF IMPROVEMENTS:

The subject property is a typical one and one half story home in the area. It has five bedrooms, three full bathrooms and a two car detached garage. The property has been well maintained but is in basically original condition. Neither the kitchen or bathrooms have been updated or remodeled. The property has carpet in the living areas and bedrooms and sheet vinyl in the kitchen breakfast and utility room. The bathrooms have ceramic tile floors and wainscoting in the wet areas and the master bathroom has carpet in the vanity/sink area.

As previously discussed, part of the single family residence is located in the fault zone of the Long Point Fault. The fault zone also appears to run behind the detached garage. Pictures has been included in this report depicting the position of the improvements relative to the fault zone. Members of the family have indicated that the foundation has been repaired and/or supported with piers stabilizing the foundation and have a lifetime transferable warranty. It appears that the previous foundation repairs are performing their intended function of stabilizing the foundation.

COST APPROACH COMMENTS:

The subject property has a high land to value ratio. This condition exists because of the neighborhood's desirability and it's location in the prestigious "Memorial" area. High land to value ratios are normal for the subject neighborhood and are well accepted in the marketplace by the typical buyer.

The land value has been estimated based on sales of other lots in the area. However, the estimated land value "as if" vacant reflects the loss in value from being located on the "Long Point" fault.

P12184

Supplemental Addendum

File No. 097430HJ

Borrower	Brunsting Family Living Trust						
Property Address	13630 Pinerock Ln						
City	Houston	County	Harris	State	TX	Zip Code	77079
Lender	Brunsting Family Living Trust						

SALES COMPARISON ANALYSIS:

All comparables are located in the immediate market area and are considered to be similar to the subject. Comps 1, 3, 4, 5 and 6 were all adjusted for seller paid contributions toward the buyers closing costs. The rear of Comp 4 abuts a strip shopping center which faces Memorial Drive. Therefore, Comp 4 was adjusted for its inferior location with external obsolescence.

Comps 1, 3, 4, 5 and 6 had all been remodeled and updated and were therefore adjusted for their superior conditions. Typical market adjustments for room count and gross living area were made, where applicable. Other market adjustments for the differences in features such as swimming pools were made, where applicable.

Comps 1, 3 and 6 are located adjacent to or on the Long Point fault. Comps 2, 4 and 5 are not located on the Long Point Fault and were adjusted accordingly. Comp 6 is a somewhat older sale than would normally be used and was included in this report because it is located on the Long Pont fault like the subject and was used as support for the final estimate of value.

FINANCING DATA:

An appropriate adjustment will be made in the sales comparison grid if any inducements of sales prices are found, otherwise, no adverse influences were found. Sales or Financing Concessions indicated in the Sales Comparison Analysis were verified through the Data Sources indicated in the Sales Comparison Analysis.

IMPROVEMENTS-WARRANTIES:

This appraisal report should be in its entirety. If the processor of this report has any questions pertaining to its contents or completeness, contact this office immediately for clarifications.

Possession of this report, or a copy thereof, does carry with it the right of publication. It may not be used for any other purpose by any person other than the person to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.

No warranty or guarantee is made as to the condition of the slab, the roof, the electrical systems, the air conditioning, and heating systems, the appliances, the presence of pest infestation, the presence of dampness or the presence of settlement.

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or the expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

Unless otherwise stated in this report, the existence of hazardous substances, including without limit, asbestos, polychlorinated biphenyls, petroleum leakage, or other agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances of condition. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect value of the property, the value estimate is predicted on the assumption there is no such on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

If this appraisal was performed for the purpose of FHA financing then a visual inspection was done in accordance with FHA guidelines.

This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility.

The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind.

P12185

Supplemental Addendum

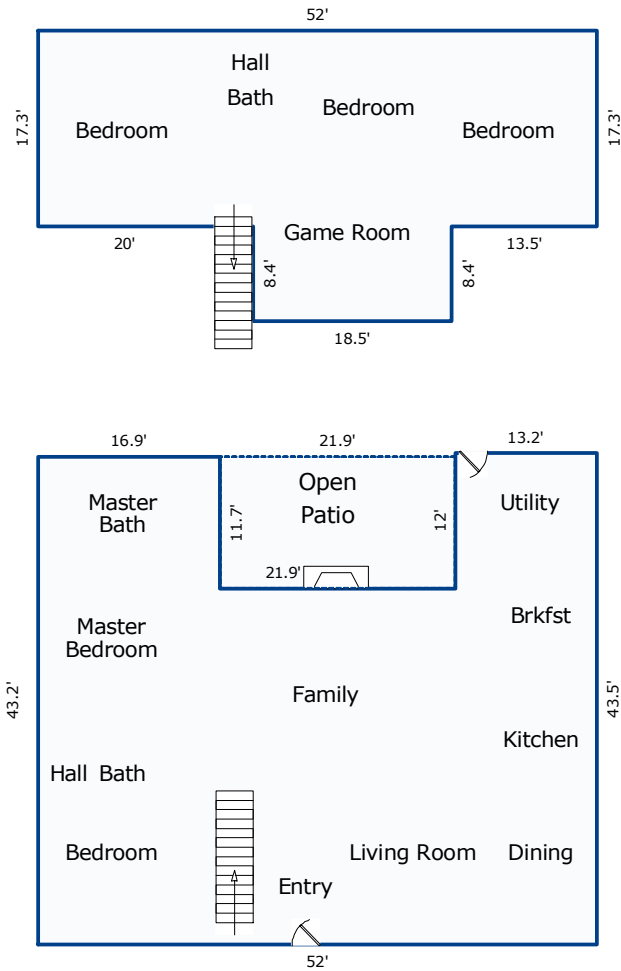
File No. 097430HJ

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold or termites may be present in areas the appraiser can not see. A professional home inspection or environmental inspection or termite inspection is recommended.

Building Sketch

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			



Sketch by Apex Medina™

Comments:

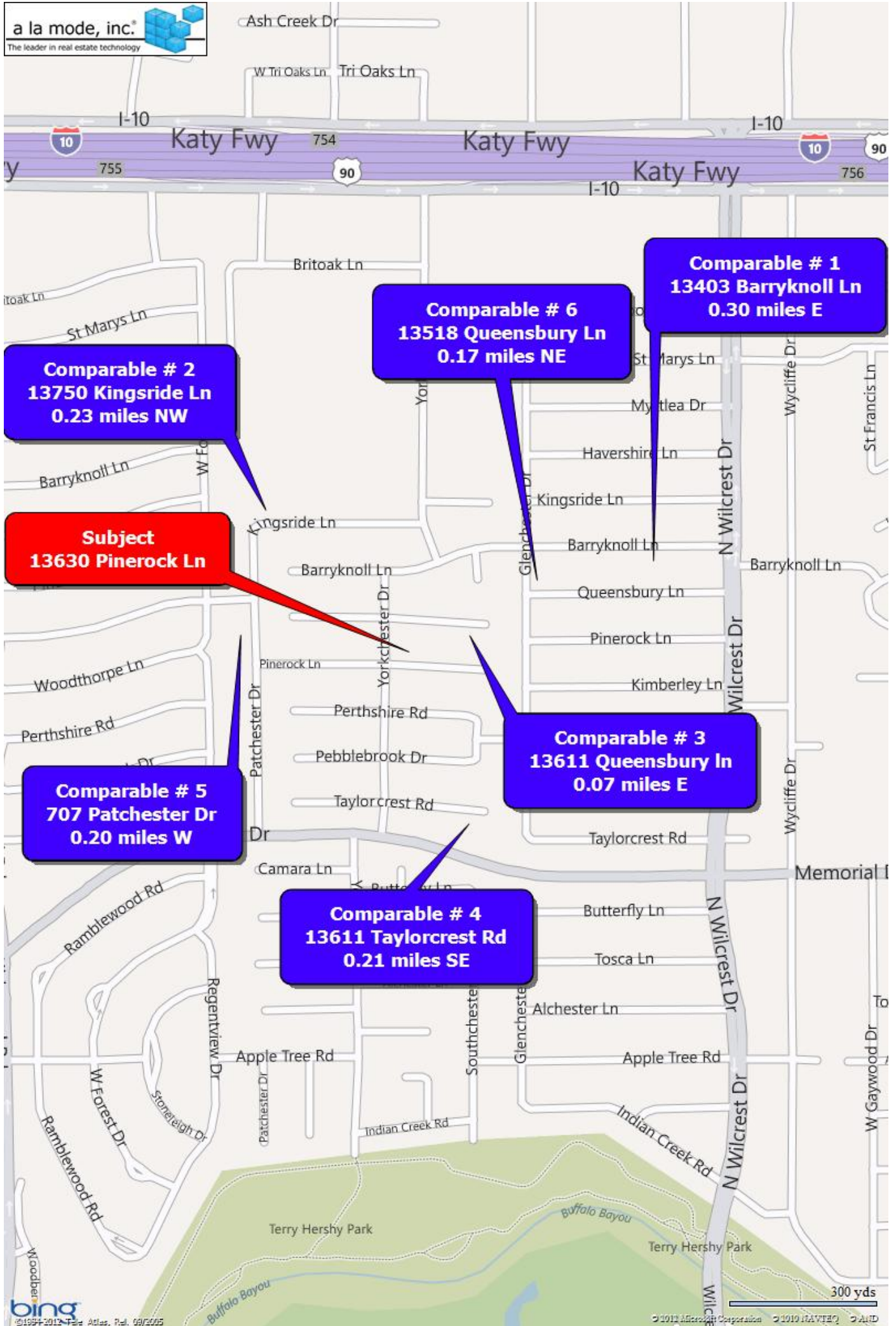
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1994.1	1994.1
GLA2	Second Floor	1055.0	1055.0
P/P	Patio	256.2	256.2
Net LIVABLE Area		(rounded)	3049

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
52.0	x	31.5	1638.0
12.0	x	13.2	158.4
11.7	x	16.9	197.7
Second Floor			
52.0	x	17.3	899.6
8.4	x	18.5	155.4
5 Items			(rounded) 3049

P12187

Location Map

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			



P12188

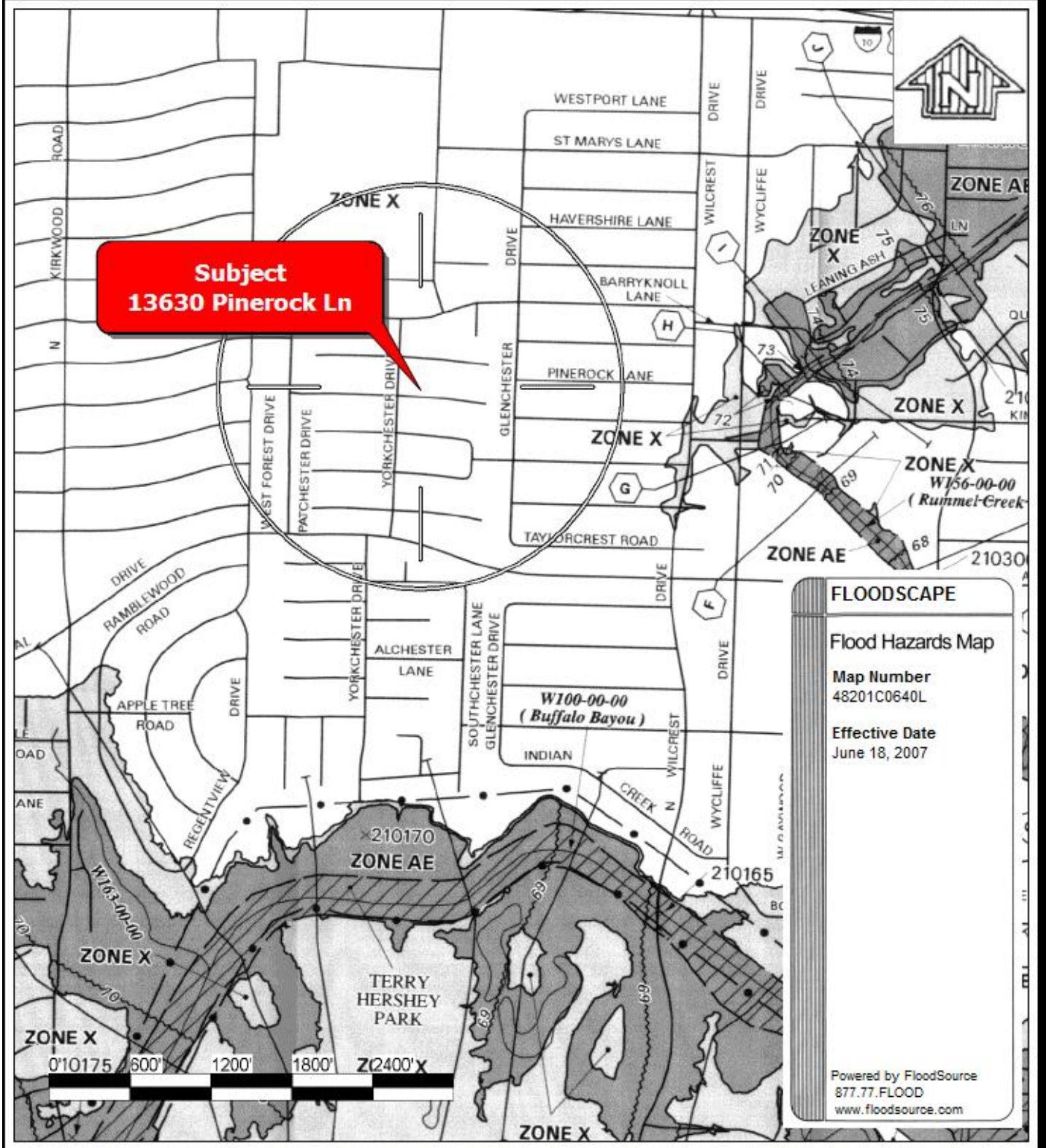
Flood Map

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County Harris	State TX	Zip Code 77079
Lender	Brunsting Family Living Trust			

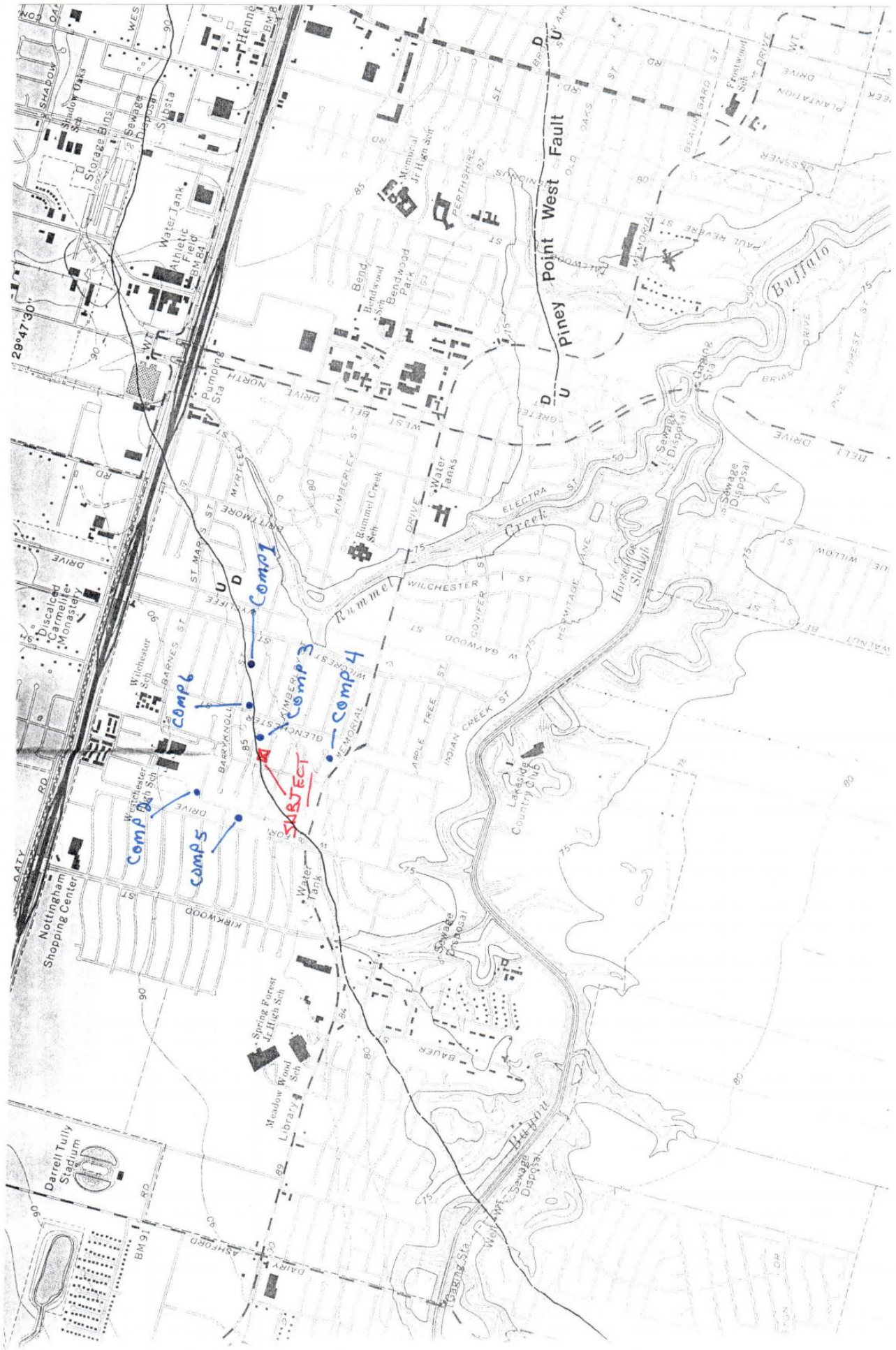
InterFlood  by a la mode
www.interflood.com • 1-800-252-6633

Prepared for:
Catechis, Campbell & Associates

13630 Pinerock Ln
Houston, TX 77079



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Subject Photo Page

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			



Subject Front

13630 Pinerock Ln
Sales Price N/A
Gross Living Area 3,049
Total Rooms 10
Total Bedrooms 5
Total Bathrooms 3
Location Average
View Average
Site 8625 sf
Quality Average
Age 45 yrs



Subject Rear



Subject Street

P12191

Photograph Addendum

Borrower	Brunsting Family Living Trust						
Property Address	13630 Pinerock Ln						
City	Houston	County	Harris	State	TX	Zip Code	77079
Lender	Brunsting Family Living Trust						



LEFT SIDE OF HOME: NOTE THE HOME ON THE LEFT (13634 PINEROCK) IS MUCH HIGHER THAN THE SUBJECT.



RIGHT SIDE VIEW



LEFT SIDE VIEW FROM THE REAR



REAR VIEW OF THE MASTER BATHROOM: NOTE THE HIGHER GROUND RIGHT BEHIND THE HOUSE IS THE FAULT ZONE



VIEW ALONG THE BACK OF THE MASTER BATHROOM WING FACING 13634 PINEROCK

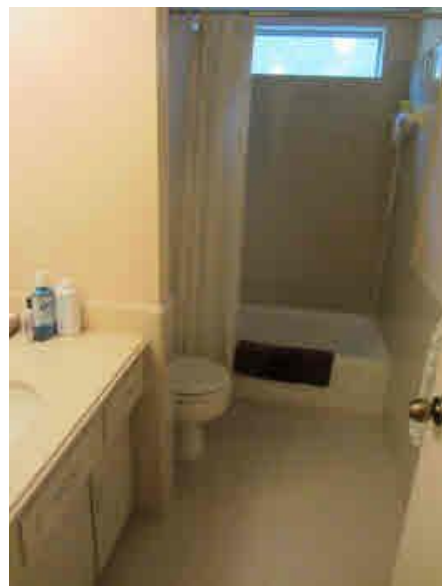


VIEW OF THE AREA BEHIND THE TWO CAR DETACHED GARAGE

P12192

Interior Photos

Borrower	Brunsting Family Living Trust						
Property Address	13630 Pinerock Ln						
City	Houston	County	Harris	State	TX	Zip Code	77079
Lender	Brunsting Family Living Trust						



P12193

Interior Photos

Borrower	Brunsting Family Living Trust						
Property Address	13630 Pinerock Ln						
City	Houston	County	Harris	State	TX	Zip Code	77079
Lender	Brunsting Family Living Trust						



P12194

Comparable Photo Page

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County Harris	State TX	Zip Code 77079
Lender	Brunsting Family Living Trust			



Comparable 1

13403 Barryknoll Ln
 Prox. to Subject 0.30 miles E
 Sales Price 478,000
 Gross Living Area 2,924
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3.1
 Location Average
 View Average
 Site 8927 sf
 Quality Average
 Age 45 yrs



Comparable 2

13750 Kingsride Ln
 Prox. to Subject 0.23 miles NW
 Sales Price 371,050
 Gross Living Area 2,651
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3
 Location Average
 View Average
 Site 9463 sf
 Quality Average
 Age 46 yrs



Comparable 3

13611 Queensbury Ln
 Prox. to Subject 0.07 miles E
 Sales Price 455,000
 Gross Living Area 2,487
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Average
 View Average
 Site 8775 sf
 Quality Average
 Age 45 yrs

P12195

Comparable Photo Page

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County Harris	State TX	Zip Code 77079
Lender	Brunsting Family Living Trust			



Comparable 4

13611 Taylorcrest Rd
 Prox. to Subject 0.21 miles SE
 Sales Price 451,500
 Gross Living Area 2,640
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2.1
 Location Average
 View Ext Obso
 Site 9450 sf
 Quality Average
 Age 44 yrs



Comparable 5

707 Patchester Dr
 Prox. to Subject 0.20 miles W
 Sales Price 495,000
 Gross Living Area 2,680
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Average
 View Average
 Site 8400 sf
 Quality Average
 Age 45 yrs



Comparable 6

13518 Queensbury Ln
 Prox. to Subject 0.17 miles NE
 Sales Price 468,025
 Gross Living Area 2,365
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Average
 View Average
 Site 9266 sf
 Quality Average
 Age 46 yrs

P12196



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

HERBERT WAYNE JAMISON

HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,
TEXAS OCCUPATIONS CODE, CHAPTER 1103,
IS AUTHORIZED TO USE THE TITLE

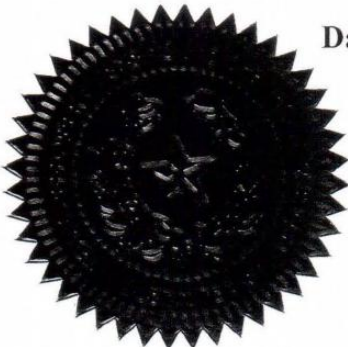
**STATE CERTIFIED
GENERAL REAL ESTATE APPRAISER**

Number: TX-1323509-G

Date of Issue: August 12, 2010

Date of Expiration: August 31, 2012


In Witness Whereof

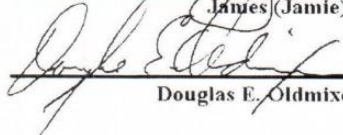


James (Jamie) B. Ratliff, Chair
Walker R. Beard
Clinton P. Sayers

Mark A. McNally, Vice Chair
MALACHI O. Boyuls
SHERYL R. Swift

Luis F. De La Garza, Jr., Secretary
Robert D. Davis, Jr.
Donna L. Walz



James (Jamie) B. Ratliff, Chair


Douglas E. Oldmixon, Commissioner

P12197

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number: **TX 1320570 R**

Issued: **02/22/2011**

Expires: **04/30/2013**

Appraiser: **CHRISTOS CATECHIS**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

P12198



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)
ONE TO FOUR FAMILY RESIDENTIAL CONTRACT (RESALE)

NOTICE: Not For Use For Condominium Transactions

1. PARTIES: The parties to this contract are Amy Brunsting (Seller) and Brett C. McCarroll (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.

2. PROPERTY:

- A. LAND: Lot 31 Block 4 Wilchester West Addition, City of Houston, County of Harris, Texas, known as 13630 Pinerock Ln Houston Tx 77079 5914 (address/zip code), or as described on attached exhibit.
B. IMPROVEMENTS: The house, garage and all other fixtures and improvements attached to the above-described real property, including without limitation, the following permanently installed and built-in items, if any: all equipment and appliances, valances, screens, shutters, awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fans, mail boxes, television antennas and satellite dish system and equipment, mounts and brackets for televisions and speakers, heating and air-conditioning units, security and fire detection equipment, wiring, plumbing and lighting fixtures, chandeliers, water softener system, kitchen equipment, garage door openers, cleaning equipment, shrubbery, landscaping, outdoor cooking equipment, and all other property owned by Seller and attached to the above described real property.
C. ACCESSORIES: The following described related accessories, if any: window air conditioning units, stove, fireplace screens, curtains and rods, blinds, window shades, draperies and rods, door keys, mailbox keys, above ground pool, swimming pool equipment and maintenance accessories, artificial fireplace logs, and controls for: (i) satellite dish systems, (ii) garage doors, (iii) entry gates, and (iv) other improvements and accessories.
D. EXCLUSIONS: The following improvements and accessories will be retained by Seller and must be removed prior to delivery of possession: n/a

The land, improvements and accessories are collectively referred to as the "Property".

3. SALES PRICE:

Table with 2 columns: Description and Amount. Row A: Cash portion of Sales Price payable by Buyer at closing \$ 52,000.00. Row B: Sum of all financing described below (excluding any loan funding fee or mortgage insurance premium) \$ 417,000.00. Row C: Sales Price (Sum of A and B) \$ 469,000.00.

4. FINANCING: The portion of Sales Price not payable in cash will be paid as follows: (Check applicable boxes below)

- [X] A. THIRD PARTY FINANCING: One or more third party mortgage loans in the total amount of \$ 3B above (excluding any loan funding fee or mortgage insurance premium).
(1) Property Approval: If the Property does not satisfy the lenders' underwriting requirements for the loan(s), (including, but not limited to appraisal, insurability and lender required repairs), Buyer may terminate this contract by giving notice to Seller prior to closing and the earnest money will be refunded to Buyer.
(2) Credit Approval: (Check one box only)
[X] (a) This contract is subject to Buyer being approved for the financing described in the attached Third Party Financing Addendum for Credit Approval.
[] (b) This contract is not subject to Buyer being approved for financing and does not involve FHA or VA financing.
[] B. ASSUMPTION: The assumption of the unpaid principal balance of one or more promissory notes described in the attached TREC Loan Assumption Addendum.
[] C. SELLER FINANCING: A promissory note from Buyer to Seller of \$ _____, secured by vendor's and deed of trust liens, and containing the terms and conditions described in the attached TREC Seller Financing Addendum. If an owner policy of title insurance is furnished, Buyer shall furnish Seller with a mortgagee policy of title insurance.

Initialed for identification by Buyer [Signature] and Seller _____ TREC NO. 20-10

5. **EARNEST MONEY:** Upon execution of this contract by all parties, Buyer shall deposit \$ 4,690.00 as earnest money with Darlene Glos as escrow agent, at First American Title Co 13110 Memorial Dr (address). Buyer shall deposit additional earnest money of \$ _____ with escrow agent within _____ days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.

6. **TITLE POLICY AND SURVEY:**

A. **TITLE POLICY:** Seller shall furnish to Buyer at Seller's Buyer's expense an owner policy of title insurance (Title Policy) issued by First American title Co (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:

- (1) Restrictive covenants common to the platted subdivision in which the Property is located.
- (2) The standard printed exception for standby fees, taxes and assessments.
- (3) Liens created as part of the financing described in Paragraph 4.
- (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
- (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
- (6) The standard printed exception as to marital rights.
- (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
- (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements. Buyer, at Buyer's expense, may have the exception amended to read, "shortages in area".

B. **COMMITMENT:** Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or the Closing Date, whichever is earlier.

C. **SURVEY:** The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)

- (1) Within 7 days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). **If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date.** If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at Seller's Buyer's expense no later than 3 days prior to Closing Date.
- (2) Within _____ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.
- (3) Within _____ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. **OBJECTIONS:** Buyer may object in writing to defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; disclosed in the Commitment other than items 6A(1) through (8) above; or which prohibit the following use or activity: residential use

Buyer must object the earlier of (i) the Closing Date or (ii) 3 days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time

allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

E. TITLE NOTICES:

- (1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.
- (2) PROPERTY OWNERS ASSOCIATION(S) MANDATORY MEMBERSHIP: The Property is is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2A in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and a dedicatory instrument governing the establishment, maintenance, and operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instrument may be obtained from the county clerk. You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of the Property. If **Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association should be used for each association.**
- (3) STATUTORY TAX DISTRICTS: If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district prior to final execution of this contract.
- (4) TIDE WATERS: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (5) ANNEXATION: If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, contact all municipalities located in the general proximity of the Property for further information.
- (6) PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER: Notice required by §13.257, Water Code: The real property, described in Paragraph 2, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned Buyer

Initialed for identification by Buyer BML _____ and Seller _____

TREC NO. 20-10

hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in Paragraph 2 or at closing of purchase of the real property.

- (7) PUBLIC IMPROVEMENT DISTRICTS: If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.

7. PROPERTY CONDITION:

A. ACCESS, INSPECTIONS AND UTILITIES: Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Seller at Seller's expense shall turn on existing utilities for inspections.

B. SELLER'S DISCLOSURE NOTICE PURSUANT TO §5.008, TEXAS PROPERTY CODE (Notice):
(Check one box only)

(1) Buyer has received the Notice.

(2) Buyer has not received the Notice. Within _____ days after the effective date of this contract, Seller shall deliver the Notice to Buyer. If Buyer does not receive the Notice, Buyer may terminate this contract at any time prior to the closing and the earnest money will be refunded to Buyer. If Seller delivers the Notice, Buyer may terminate this contract for any reason within 7 days after Buyer receives the Notice or prior to the closing, whichever first occurs, and the earnest money will be refunded to Buyer.

(3) The Seller is not required to furnish the notice under the Texas Property Code.

C. SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS is required by Federal law for a residential dwelling constructed prior to 1978.

D. ACCEPTANCE OF PROPERTY CONDITION: (Check one box only)

(1) Buyer accepts the Property in its present condition.

(2) Buyer accepts the Property in its present condition provided Seller, at Seller's expense shall complete the following specific repairs and treatments: _____

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs.)

NOTICE TO BUYER AND SELLER: Buyer's agreement to accept the Property in its present condition under Paragraph 7D(1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any.

E. LENDER REQUIRED REPAIRS AND TREATMENTS: Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract will terminate and the earnest money will be refunded to Buyer. If the cost of lender required repairs and treatments exceeds 5% of the Sales Price, Buyer may terminate this contract and the earnest money will be refunded to Buyer.

F. COMPLETION OF REPAIRS AND TREATMENTS: Unless otherwise agreed in writing, Seller shall complete all agreed repairs and treatments prior to the Closing Date. All required permits must be obtained, and repairs and treatments must be performed by persons who are licensed or otherwise authorized by law to provide such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may do so and receive reimbursement from Seller at closing. The Closing Date will be extended up to 15 days, if necessary, to complete repairs and treatments.

G. ENVIRONMENTAL MATTERS: Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.

Initialed for identification by Buyer Bm and Seller _____ TREC NO. 20-10

H. RESIDENTIAL SERVICE CONTRACTS: Buyer may purchase a residential service contract from a residential service company licensed by TREC. If Buyer purchases a residential service contract, Seller shall reimburse Buyer at closing for the cost of the residential service contract in an amount not exceeding \$ n/a. Buyer should review any residential service contract for the scope of coverage, exclusions and limitations. **The purchase of a residential service contract is optional. Similar coverage may be purchased from various companies authorized to do business in Texas.**

8. **BROKERS' FEES:** All obligations of the parties for payment of brokers' fees are contained in separate written agreements.

9. **CLOSING:**

A. The closing of the sale will be on or before February 17, 2012, or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

B. At closing:

- (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.
- (5) If the Property is subject to a lease, Seller shall (i) deliver to Buyer the lease(s) and the move-in condition form signed by the tenant, if any, and (ii) transfer security deposits (as defined under §92.102, Property Code), if any, to Buyer. In such an event, Buyer shall deliver to the tenant a signed statement acknowledging that the Buyer has received the security deposit and is responsible for the return of the security deposit, and specifying the exact dollar amount of the security deposit.

10. **POSSESSION:** Seller shall deliver to Buyer possession of the Property in its present or required condition, ordinary wear and tear excepted: upon closing and funding according to a temporary residential lease form promulgated by TREC or other written lease required by the parties. Any possession by Buyer prior to closing or by Seller after closing which is not authorized by a written lease will establish a tenancy at sufferance relationship between the parties. **Consult your insurance agent prior to change of ownership and possession because insurance coverage may be limited or terminated. The absence of a written lease or appropriate insurance coverage may expose the parties to economic loss.**

11. **SPECIAL PROVISIONS:** (Insert only factual statements and business details applicable to the sale. TREC rules prohibit licensees from adding factual statements or business details for which a contract addendum, lease or other form has been promulgated by TREC for mandatory use.) **Response requested by noon Wed Jan 18, 2012**

12. SETTLEMENT AND OTHER EXPENSES:

A. The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses):

(a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.

(b) Seller shall also pay an amount not to exceed \$ n/a to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

(2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; adjusted origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Finding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.

B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.

13. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.

14. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.

15. DEFAULT: If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver the Commitment, or survey, if required of Seller, Buyer may (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

16. MEDIATION: It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will will not be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

17. ATTORNEY'S FEES: A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.

Initialed for identification by Buyer BM and Seller _____

TREC NO. 20-10

P12204

18. ESCROW:

- A. **ESCROW:** The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent.
- B. **EXPENSES:** At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.
- C. **DEMAND:** Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent may disburse the earnest money to the party making demand reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.
- D. **DAMAGES:** Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of receipt of the request will be liable to the other party for liquidated damages in an amount equal to the sum of: (i) three times the amount of the earnest money; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- E. **NOTICES:** Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. REPRESENTATIONS: All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile or electronic transmission as follows:

To Buyer at: _____ To Seller at: _____

Telephone: _____ Telephone: _____

Facsimile: _____ Facsimile: _____

E-mail: brett.mccarroll@constellatio E-mail: _____
E-mail: n.com

Initialed for identification by Buyer Bml and Seller _____ TREC NO. 20-10

22. **AGREEMENT OF PARTIES:** This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (Check all applicable boxes):

- Third Party Financing Addendum for Credit Approval
 - Seller Financing Addendum
 - Addendum for Property Subject to Mandatory Membership in a Property Owners Association
 - Buyer's Temporary Residential Lease
 - Loan Assumption Addendum
 - Addendum for Sale of Other Property by Buyer
 - Addendum for Reservation of Oil, Gas and Other Minerals
 - Addendum for "Back-Up" Contract
 - Addendum for Coastal Area Property
 - Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum
 - Seller's Temporary Residential Lease
 - Short Sale Addendum
 - Addendum for Property Located Seaward of the Gulf Intracoastal Waterway
 - Addendum for Seller's Disclosure of Information on Lead-based Paint and Lead-based Paint Hazards as Required by Federal Law
- Other (list): _____

23. **TERMINATION OPTION:** For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ 100.00 (Option Fee) within 2 days after the effective date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 10 days after the effective date of this contract (Option Period). If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee will will not be credited to the Sales Price at closing. **Time is of the essence for this paragraph and strict compliance with the time for performance is required.**

24. **CONSULT AN ATTORNEY:** TREC rules prohibit real estate licensees from giving legal advice. **READ THIS CONTRACT CAREFULLY.** If you do not understand the effect of this contract, consult an attorney BEFORE signing.

Buyer's Attorney is: _____

Seller's Attorney is: _____

Telephone: _____

Telephone: _____

Facsimile: _____

Facsimile: _____

E-mail: _____

E-mail: _____

EXECUTED the _____ day of _____, _____ (EFFECTIVE DATE).
(BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

Brett W. Carroll
Buyer **Brett C. McCarroll**

Seller **Amy Brunsting**

Buyer

Seller

The form of this contract has been approved by the Texas Real Estate Commission. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, (512) 936-3000 (http://www.trec.texas.gov) TREC NO. 20-10. This form replaces TREC NO. 20-8.

BROKER INFORMATION

Prudential Gary Greene
 Realtors License No. 0475512
 Other Broker Firm _____ License No. _____
 Listing Broker Firm _____ License No. _____

represents Buyer only as Buyer's agent
 Seller as Listing Broker's subagent
 represents Seller and Buyer as an intermediary
 Seller only as Seller's agent

Sharon Teusink (281) 444-5140
 Licensed Supervisor of Associate Telephone _____
 Licensed Supervisor of Associate Telephone _____

Mary Johnson (281) 451-5247
 Associate Telephone _____
 Listing Associate Telephone _____

8817 Louetta Rd
 Other Broker's Address (281) 444-0630 Facsimile _____
 Listing Broker's Office Address Facsimile _____

Spring Tx 77379
 City State Zip _____
 City State Zip _____

mary.johnson@garygreene.com
 Associate Email Address _____
 Listing Associate's Email Address _____

Selling Associate Telephone _____

Selling Associate's Office Address Facsimile _____

City State Zip _____

Selling Associate's Email Address _____

Listing Broker has agreed to pay Other Broker 3% of the total sales price when the Listing Broker's fee is received. Escrow Agent is authorized and directed to pay Other Broker from Listing Broker's fee at closing.

OPTION FEE RECEIPT

Receipt of \$ _____ (Option Fee) in the form of _____ is acknowledged.

Seller or Listing Broker _____ Date _____

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of Contract and \$ _____ Earnest Money in the form of _____ is acknowledged.

Escrow Agent: _____ Date: _____

By: _____
 Email Address: _____
 Telephone: _____
 Address: _____
 Facsimile: _____
 City State Zip _____



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

THIRD PARTY FINANCING ADDENDUM FOR CREDIT APPROVAL

TO CONTRACT CONCERNING THE PROPERTY AT

13630 Pinerock Ln Houston Tx 77079 Houston
(Street Address and City)

Buyer shall apply promptly for all financing described below and make every reasonable effort to obtain credit approval for the financing (Credit Approval). Buyer shall furnish all information and documents required by lender for Credit Approval. Credit Approval will be deemed to have been obtained when (1) the terms of the loan(s) described below are available and (2) lender determines that Buyer has satisfied all of lender's requirements related to Buyer's assets, income and credit history. If Buyer cannot obtain Credit Approval, Buyer may give written notice to Seller within 25 days after the effective date of this contract and this contract will terminate and the earnest money will be refunded to Buyer. If Buyer does not give such notice within the time required, this contract will no longer be subject to Credit Approval. Time is of the essence for this paragraph and strict compliance with the time for performance is required.

NOTE: Credit Approval does not include approval of lender's underwriting requirements for the Property, as specified in Paragraph 4.A.(1) of the contract.

Each note must be secured by vendor's and deed of trust liens.

CHECK APPLICABLE BOXES:

- A. CONVENTIONAL FINANCING:
(1) A first mortgage loan in the principal amount of \$ 417,000.00 (excluding any financed PMI premium), due in full in 30 year(s), with interest not to exceed 4.000 % per annum for the first 30 year(s) of the loan with Adjusted Origination Charges as shown on Buyer's Good Faith Estimate for the loan not to exceed 1.000 % of the loan.
(2) A second mortgage loan in the principal amount of \$ (excluding any financed PMI premium), due in full in year(s), with interest not to exceed % per annum for the first year(s) of the loan with Adjusted Origination Charges as shown on Buyer's Good Faith Estimate for the loan not to exceed % of the loan.
B. TEXAS VETERANS LOAN: A loan(s) from the Texas Veterans Land Board of \$ for a period in the total amount of years at the interest rate established by the Texas Veterans Land Board.
C. FHA INSURED FINANCING: A Section FHA insured loan of not less than \$ (excluding any financed MIP), amortizable monthly for not less than years, with interest not to exceed % per annum for the first year(s) of the loan with Adjusted Origination Charges as shown on Buyer's Good Faith Estimate for the loan not to exceed % of the loan. As required by HUD-FHA, if FHA valuation is unknown, 'It is expressly agreed that, notwithstanding any other provision of this contract, the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$. The purchaser (Buyer) shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the

Initialed for identification by Buyer [Signature] and Seller

2012

Elmer H. Brunsting Trust

Property Located:

**Welcome Township
Sioux County, Iowa**

Inspection Date: February 7, 2012

**Vander Werff & Associates, Inc.
215 Main Street, P.O. Box 529
Sanborn, Iowa**

P12209

**APPRAISAL
FARM REAL ESTATE
"AS IS" "MARKET VALUE"**

**SUMMARY APPRAISAL REPORT
APPRAISAL PREPARED IN COMPLIANCE WITH THE UNIFORM STANDARDS OF
PROFESSIONAL APPRAISAL PRACTICE 2012/2013 EDITION AND FIRREA**

APPRAISAL PREPARED FOR

**MR. RICH RIKKERS
KROESE & KROESE, P.C.
540 NORTH MAIN
SIOUX CENTER, IA 51250**

**REAL ESTATE APPRAISED OWNED BY
ELMER H. BRUNSTING TRUST**

**PROPERTY LOCATED:
WELCOME TOWNSHIP
SIOUX COUNTY, IOWA**

**PREPARED BY
KALLY MOUW
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER
LICENSE #CR02618
LICENSED IN IOWA**

AND

**RICHARD VANDER WERFF, MSA, CAI
CERTIFIED GENERAL REAL PROPERTY APPRAISER
IA LICENSE #CG01197
LICENSED IN IOWA, NEBRASKA, SOUTH DAKOTA, AND MINNESOTA
AUCTIONEER,
REAL ESTATE BROKER
VANDER WERFF AND ASSOCIATES, INC.
215 MAIN
SANBORN, IOWA 51248**

**INSPECTION DATE
FEBRUARY 7, 2012**

P12210

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APPRAISAL FARM REAL ESTATE

OWNED BY ELMER H. BRUNSTING TRUST

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ADDENDUM:

- Deed
- Maps

PHOTOGRAPH VIEWS



Cropland



Road & Ditch



Road & Ditch



Appraisals – Auctions – Real Estate

215 Main Street, P.O. Box 215
 Sanborn, Iowa 51248
 Phone: 712-729-3264
 Fax: 712- 729-5676

February 13, 2012

Mr. Rich Ridders
 Kroese & Kroese, P.C.
 540 North Main
 Sioux Center, IA 51250

RE: Appraisal of farm real estate owned by Elmer H. Brunsting Trust

Dear Mr. Ridders:

At your request an appraisal has been completed on the agricultural real estate owned by the above named and located in Sioux County, Iowa. The property has been inspected and appraised for purposes of determining its "As Is" "Market Value" in "as is" condition. This is a summary report format. This appraisal has been prepared in compliance with the 2012/2013 Uniform Standards of Professional Appraisal Practice (USPAP) and in compliance with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This appraisal report is being prepared in conjunction with the Gramm-Leach Bliley Privacy Act. This Act became effective July 1, 2001.

Working Legal Description:

The NW Fri. ¼ excluding tract in Section 2, Township 96 North, Range 45 West of the 5th P.M., Sioux County, Iowa, Tract contains 143 gross acres more or less.

After an investigation of the available information pertinent to the value of the subject property, my opinion of the "As Is" "Market Value" in "as is" condition as of the date of inspection February 7, 2012, is:

\$2,190,000 or \$15,300 per acre
(Two Million One Hundred Ninety Thousand Dollars)

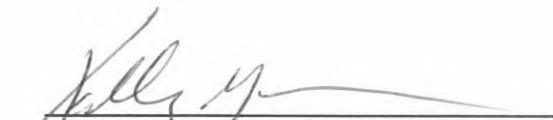
These valuations are NOT a guarantee of their "sales prices". The valuations developed herein are "Market Values" as defined within this report. The "real estate/business" market is NOT a "perfect" market. The actual sales price for the subject property may be higher or lower than the reported valuation.

The property interest appraised is "fee simple" valuation. The value is considered to be in "as is" condition. Additionally, the value is considered to be in "as clean" condition. The valuation does not take into account any environmental hazards or potential clean up costs from these. Clean up costs must be deducted from the "as clean" valuation in order to determine current valuation on this property, if applicable. No warranties or assumptions concerning any mechanical condition of the property are provided herein. Your attention is invited to the data and discussion contained within this report from which, in part, this conclusion was derived.


P12214

Thank you for the opportunity to prepare this appraisal for you.

Respectfully submitted,



Kally Mow
Certified Residential Real Property Appraiser
License #CR02618
Licensed in Iowa



Rich Vander Werff, MSA, CAI
Certified General Real Property Appraiser
IA License #CG01197
Licensed in Iowa, Minnesota, South Dakota, and Nebraska

KMRVW:km

VANDER WERFF AND ASSOCIATES, INC. PRIVACY POLICY

The implementation of the Gramm-Leach-Bliley Act, effective July, 2001 requires all financial service companies (including appraisers) to notify their clients of their (the company's) policies to protect your non-public information.

If you have questions you can contact us at 712-729-3264

Vander Werff and Associates, Inc. understands our clients' concerns about the privacy of their information collected. Our company is dedicated to protecting the confidentiality and security of nonpublic personal information we collect about our customers in accordance with applicable laws and regulations. This notice refers to the Company by using terms "us", "we" and/or "our". This notice describes our privacy policy and describes how we treat non-public personal information about our clients that we receive from them.

Why We Collect and How We Use Information

We collect and use information for business purposes with respect to our Real Estate Appraisal Services and other business relations involving our customers. We gather this Information to evaluate our clients' requests for property appraisals and to process your appraisal according to the Uniform Standards of Professional Appraisal Practice as well as particular requirements an appraisal underwriter may require.

How We Collect Information

Most information collected by us is provided by you, your lender, your attorney or CPA. We receive copies of purchase agreements, copies of income and expense information, copies of building costs and other pertinent information. We also obtain information from Courthouse records, multiple listing services and other appraisers (comparable sales data).

How We Protect Information

We require our appraisers and staff to protect the confidentiality of the information we receive from you. We also maintain physical, electronic and procedural safeguards designed to protect information. When you, your lender, or your attorney orders an appraisal on your behalf, we hold this request in the strictest of confidences. We will not divulge to unrelated parties whether we are or whether we are not completing an appraisal for you. Once the appraisal document has been completed, we will not, unless requested by you, your lender/your attorney (see intended user section of appraisal report) divulge the results of this report to anyone, other than the intended user.

To Whom Information May Be Disclosed

1. The intended users of the appraisal report
2. Peer review groups as may be required to continue our professional designations
3. Law enforcement, regulatory, governmental agencies, courts or parties therein pursuant to a subpoena or court order
4. Information necessary to compile "comparable sales data" to be utilized in future appraisal assignments.
5. A review appraiser, performing a review of your appraisal

Notification of Your Right to Opt Out of Certain Disclosure

As we have indicated in this Privacy Policy Notice we collect certain nonpublic information about you, which we may disclose to certain non-affiliated third parties for purposes other than those expressly permitted by the Gramm-Leach-Bliley Act and the federal and state implementation of that Act. If you prefer we do not disclose this non-public information to non-affiliated third parties, you may opt out of those disclosures, other than those disclosures expressly permitted by the Gramm-Leach-Bliley Act. If you wish to opt out of such disclosures, you may call us at 712-729-3264 or write us at Box 529, Sanborn, Iowa 51248.

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Where applicable, building sizes determined utilizing assessor's worksheets.
3. Comparable sales were considered wholly on the basis of the information as it was furnished to me.
4. The appraiser made no survey of the property and assumes there are no encroachments involved.
5. The appraiser is not required to give testimony or to appear in court by reason of this appraisal.
6. Information furnished by others is believed to be accurate and reliable, but no responsibility is assumed for its accuracy.
7. Responsible ownership and competent property management are assumed.
8. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. The appraiser makes no guarantees or warranties as to whether or not the property conforms to all city/county building codes and/or fire codes. If the property does not conform to the current city/county building codes and/or fire codes, the value of the property could change.
10. To the best of the undersigned's knowledge, the presence of Radon has not been detected on this property or, if Radon has been detected, it has been determined that the levels of Radon are considered safe according to the standards established by the Environmental Protection Agency.
11. The undersigned does not, however, make any guarantees or warranties that the property has been tested for the presence of Radon, or, if tested, that the tests were conducted pursuant to the EPA approved procedures.
12. No examination of ground water contamination from any sources including, but not limited to, water, run off, or buried dump sites has been made by this appraiser, and no responsibility is assumed for any future liability which might arise out of any such contamination.
13. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client without the previous written consent of the appraiser and/or of the client, nor shall it be conveyed by anyone, including the client, to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser, or a firm with which he is connected, or any reference to any professional society or institute or any initiated designation conferred upon the appraiser.
14. In addition to all other disclaimers and conditions contained in this appraisal, this appraisal specifically excludes any representation or considerations regarding the possible environmental impact of activities which have taken place on the subject real estate, and any possible liabilities or responsibilities imposed upon the owner or operator of said real estate by federal and state environmental laws.
15. In the normal course of my data collection, I researched the EPA website, the Department of Natural Resources website, as well as the National Properties website and Landfills website. Information I've gathered from these websites, regarding the subject property and environs is included within this appraisal to assist the intended user of this report. This appraiser is NOT an expert in the field of environmental matters, furthermore this appraiser cautions the intended user the only way to determine the possible effect of any environmental issue regarding the subject property is through a comprehensive environmental audit. This appraisal is being prepared with an extra-ordinary assumption; the site and building improvements are "clean" and there are no environmental issues which would adversely impact the market value of this property.
16. The inspection of this property was made for basis of comparative analysis.
17. My inspection encompassed a NON-INTRUSIVE visual inspection of readily accessible areas ONLY.
18. No warranty is provided as to the continued functional operation of mechanical systems, structural integrity is NOT warranted by my inspection but is limited to my visual inspection as described above. This appraiser recommends the user of this appraisal to employ the services of a professional contractor for any in depth analysis of heating/cooling systems, electrical systems, structural components and related items.

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report or a copy thereof, does not carry with it the right of publication.
3. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
4. The forecasts, projections or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. No responsibility is assumed for any resulting changes in market value or marketing conditions resulting from a change in future economic conditions.
5. The parties to this appraisal (i.e.: property owner, buyer, seller) are given disclosure privileges of distribution rights. These distribution privileges are not equal nor should they be construed as being the same privilege as an "Intended User". This appraiser is not obligated nor will they discuss this appraisal report with any of the above described entities unless they have been specifically identified by the appraiser as an intended user with similar privileges as the client in terms of direct communication rights.
6. Furthermore the "parties" as identified above may be given disclosure and distribution rights of this appraisal report in accordance with the Dodd-Frank Act and the Equal Credit Opportunity Act (ECOA) legislation as amended in 1991. This disclosure privilege does not constitute an intended user relationship with this appraiser. The implied relationship expands the duty to borrowers or other parties to this appraisal, other than identified "Intended Users", which would add to appraisers substantive obligations to lenders or other "Intended Users" in terms of communicating conditions not able to be identified by an appraiser such as structural integrity, continued operation of mechanical systems or ratings or abbreviations which may be required in a report under the MISMO or XML format. THE APPRAISER CAN NOT AND WILL NOT ASSUME LIABILITY FOR BORROWERS, OR OTHER PARTIES AS IDENTIFIED ABOVE IN TERMS OF THEIR UNDERSTANDING of the tasks, rules, regulations or standards of care in developing and reporting the appraisal. The appraiser is obligated to perform the appraisal in a non-negligent fashion, however the appraiser DOES NOT OR NOR WILL THEY NOW OR IN THE FORSEEABLE FUTURE owe the borrower, or parties as identified above the same standard of care in detailed communication of the process that is due to the client and intended users of this appraisal report. No information found within this appraisal report will be discussed by the appraiser with any of these parties as it would be a violation of the appraiser-client confidentiality requirements.

February 7, 2012
Date of Inspection

Did Did Not
Inspect Property


 Kally Mouw
 Certified Residential Real Property Appraiser
 Licensed in Iowa
 License #CR02618

February 7, 2012
Effective Date

Did Did Not
Inspect Property


 Richard Vander Werff
 Certified General Real Property Appraiser
 Licensed in Iowa, Nebraska, South Dakota & Minnesota
 License #CG01197

CERTIFICATION

I certify that to the best of my knowledge and belief:


- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no or the specified present or prospective interest in property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have or have not made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- I have or have not previously appraised this property in the preceding three years (in complying with 2012/2013 USPAP). If this property was previously appraised by myself within the past three year period, additional discussion will occur in the Summary of Salient Facts and Scope of Work

I certify that I have sufficient knowledge and experience to complete the appraisal assignment represented by this appraisal. Additionally, neither I nor Vander Werff & Associates, Inc., have been sued by any regulatory agencies or financial institutions for fraud or negligence involving appraisal reports.

This appraisal conforms to the 2012/2013 Uniform Standards of Professional Appraisal Practices ("USPAP") adopted by the appraisal Standards Board of The Appraisal Foundation, effective January 1, 2010.


February 7, 2012
Date of Inspection

Did Did Not
Inspect Property


Kally Mouw
Certified Residential Real Property Appraiser
Licensed in Iowa
License #GR02618

February 7, 2012
Effective Date

Did Did Not
Inspect Property


Richard Vander Werff
Certified General Real Property Appraiser
Licensed in Iowa, Nebraska,
South Dakota & Minnesota
License #CG01197

Vander Werff and Associates, Inc., P.O. Box 529, Sanborn, IA 51248 (712)729-3264

FARM/ACREAGE/ CONFINEMENT APPRAISAL REPORT

Appraisal Type: Summary Appraisal Report

Appraisal Prepared for Mr. Rich Ridders, Kroese & Kroese, P.C., 540 North Main, Sioux Center, IA 51250	
Applicants Name: Elmer H. Brunsting Trust	State Iowa
Identification of Property Corner of 330 th Street and Hickory Avenue	County Sioux

Client: Kroese & Kroese, P.C., Sioux Center, IA
Intended User: Kroese & Kroese, P.C.

A. LOCATION: 1 mile south of Hull, IA		F: ZONING DATA: Zoned Agricultural	
		Subject is a conforming use	
B. STREET:			
Curbed		Guttered	G. FUNCTIONAL UTILITY:
Cement x		Asphalt:	
Gravel		Other:	H. CONDITION:
C. UTILITIES:		Interior:	
Sewer:		Septic Tank	Exterior:
Electricity:		REC	Overall:
Water:		Rural Water	Quality: Building Class:
Gas:		Well	I. OWNERSHIP HISTORY
Garbage:		Propane	See <u>Ownership History</u> within appraisal report
D. COMMUNITY FACTORS:			
PROPERTY COMPARED WITH AVERAGE IN COMMUNITY			
Location:	Avg. x	Better	Poorer
Desirability:	Avg. x	Better	Poorer
Salability:	Avg. x	Better	Poorer
Rentability:	Avg. x	Better	Poorer
E. PROPERTY:		Total Assessed Value: \$181,150	
Name: Elmer H. Brunsting Trust		Assessed Rate: 100% Mill Levy: 23.87594	
Usage: Row Crop Ag		Real Estate taxes; \$2,732	
Size: 143 acres		K. SITE: See property summary	
NW Fr. ¼ 2-96-45 Welcome Township		L. FEMA FLOOD ZONE:	
Property Summary:		Map #1909060002A	
141 tillable acres, 98.6%, 2 acres road, ditch and		Effective Date; 5-1-2011	
waste, level, CSR is 71.3. Access via 330th Street and		Zone C	
Hickory Avenue		RECOMMENDED MARKET VALUE:	
		\$2,190,000 or \$15,300 per acre	
Parcel #'s: 10-02-101-003, 126-001, 176-001 and 151-001		Inspection Date: February 7, 2012	

SUMMARY OF SALIENT FACTS AND SCOPE OF WORK

Authorization for this appraisal was received by Vander Werff and Associates, Inc., of Sanborn, Iowa, from Mr. Rich Ridders, Kroese & Kroese, P.C., 540 North Main, Sioux Center, IA 51250. In written communication to this appraisal firm, Mr. Ridders requested an appraisal on farm real estate owned by Elmer H. Brunsting Trust. The purpose for the appraisal is to determine the "As Is" "Market Value" as of the date of inspection, February 7, 2012.

The client for the appraisal is Kroese & Kroese, P.C., Rock Valley, IA. The intended user is Kroese & Kroese, P.C.. A summary appraisal report was requested.

Prior to making my inspection of this property, Vander Werff and Associates, Inc. completed courthouse work. This courthouse work included research at the County Assessor's office, Records office, Treasurer's office, Auditor's office, and Zoning officer. Information compiled included building sizes, overall size of the farm, history of past purchase information, copies of deeds and/or contracts, real estate taxes, mill levies, and other pertinent information concerning the subject property.

In accordance with the 2012/2013 USPAP edition the requirement of work history over a three year period must be disclosed prior to acceptance of the assignment (or if discovered after acceptance during the research in the assignment). Vander Werff and Associates, Inc. have not previously appraised this property.

My inspection of the subject property occurred on February 7, 2012. My opinion of the subject property's "As Is" "Market Value" is being established as of this date.

When making my inspection of this property I took general notes concerning it and photographs. I observed the property's site and its environs, and received all necessary information for the preparation of this appraisal report. Adequate time was allowed for a complete inspection.

The subject property being appraised comprises 143 acres more or less of farm real estate and has direct road access via 330th Street and Hickory Avenue. This tract contains 141 acres considered tillable and 2 acres considered road and waste. The tillable land is level. Soil types on the tillable land include Galva, Primghar, Marcus and Afton series. These have silt clay loam sub soils with topographies ranging from zero to five percent, and land CSRs ranging from 65 to 77. The cropland has an average weighted CSR of 71.3. The farm is clean and in a good state of productivity.

Subsequent to inspecting the subject property this appraiser determined appropriate appraisal methodology and techniques to utilize in developing the subject property's valuation.

I analyzed the needs and expectations of the client and intended user, and any supplemental standards set forth.

I analyzed the land and improvement characteristics. I analyzed the land physical, legal, and economic characteristics, and the availability and reliability of market information including comparable sale data, income and expense data, and cost data.

I analyzed the improvements physical, legal, and economic characteristics. I analyzed the availability and reliability of market generated information including comparable sale data,

income and expense data, capitalization data, and cost data including RCN and depreciation analysis.

After my inspection of the subject property and based on its physical and legal characteristics, and the market it is located in, I have concluded that utilization of the Direct Sales Comparison, Income, and Cost Approaches will produce a credible value estimate and accommodate the needs of the client and intended user.

In determining the subject property's market valuation, this appraiser utilized the Direct Sales Comparison, Income, and Cost Approaches. In determining the subject property's market valuation by the **Cost Approach**, I utilized Marshall Swift. Marshall Swift is a nationally recognized cost estimating service and provides replacement cost information for all types of commercial, agricultural, and residential properties. This service was utilized in determining the replacement cost new. Depreciation for the Cost Approach was derived from market analysis, direct sales, as well as direct observation by this appraiser, particularly in the areas of functional utility and physical depreciation.

In determining the valuation for the subject property by the **Income Approach**, if this is a "going concern" appraisal, actual income was utilized from the subject property, supported by the marketplace with actual expenses being considered and adjusted for market norms. In the event this is not a "going concern" appraisal, this appraiser considered actual rental of the subject property, if applicable, with market rental being determined from several sources. Vander Werff and Associates, Inc. have developed broad base data that includes rental information for properties similar to that of the subject property. This rental information typically includes gross rental, expense ratios, gross income multipliers, and capitalization rates. This information was utilized in determining the subject property's valuation by the Income Approach.

In determining the subject property's valuation by the **Direct Sales Comparison Approach**, this appraiser utilized Vander Werff and Associates, Inc. database of farmland sales from Sioux County, Iowa dated 2011. The sales that most resembled the subject were utilized within this report.

My opinion of the "As Is" "Market Value" as of the date of inspection, February 7, 2012, is **\$2,190,000 or \$15,300 per acre.**

This appraisal has been completed in compliance with the Uniform Standards of Professional Appraisal Practice. This is a summary appraisal report format. The appraisal has been prepared in compliance with Reporting Standards Rule 2-2b and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

INTENDED APPRAISAL USE AND USER

The client for this appraisal assignment is **Mr. Rich Ridders, Kroese & Kroese, P.C., 540 North Main, Sioux Center, IA 51250.** The intended user of this appraisal report is **Kroese & Kroese, P.C.** The purpose for this appraisal is to determine the subject property's "As Is" "Market Value" as of the date of inspection, February 7, 2012. The appraisal will be utilized for loan collateral purposes. The appraisal will provide a supported opinion of the market valuation for the subject property conjunction with the appraisal policies and procedures of the 2012/2013 Edition of USPAP; and the Financial Reform, Recovery, and Enforcement Act of 1989

(FIRREA). This is a summary appraisal report format. **Use and users other than the above stated are specifically prohibited.**

SUMMARY REPORT

By definition this summary report is a condensed report when compared to a self contained appraisal report. It may be the information contained within this appraisal report will not be properly understood by the reader without additional information furnished from within this appraiser's work files.

ASSESSOR'S PARCEL NUMBERS AND TAX DATA

The assessor's parcel numbers are 10-02-101-003, 126-001, 176-001 and 151-001. The current assessed valuation is \$181,150. The real estate taxes are \$2,732 per year net. The mill levy is 23.87594.

Vander Werff and Associates, Inc. has completed no research regarding any liens, mortgages or other encumbrances which may or may not be on the subject property. The subject property is being appraised as "fee simple" with no consideration given to any potential liens, mortgages or other encumbrances which may be on the subject property.

ENVIRONMENTAL SUPPLEMENT

The subject property appears generally clean with no hazards noted.

During the appraisal process, the DNR and EPA websites were analyzed to verify no hazardous activities are registered on site. The subject's parcels are not located on any registered landfill.

The subject property appears overall clean with no hazards noted. If any environmental hazards were to occur on the subject property this certainly could have a detrimental effect on the subject property's overall valuation.

INTEREST BEING APPRAISED

The property interest being appraised is "fee simple."

ZONING ORDINANCE DATA

Per information supplied by Sioux County, Iowa the subject property is zoned Agricultural.

FEMA FLOOD MAP INFORMATION

In investigating the flood zone for the subject property I consulted FEMA Flood Zone Management. The subject property is located on map # 1909060002A with an effective date of May 1, 2011 and is located in Zone C.

TITLEHOLDER AND HISTORY OF OWNERSHIP

The subject property was transferred via trustee's warranty deed and quit claim deed. Please see copy of documents referred to, included in the addendum section of this appraisal report.

PREPARATION DISCLOSURE

Kally Mouw completed courthouse research for the subject property, researched comparable sales, and inspected the subject property. Mr. Vander Werff, utilizing Vander Werff & Associates, Inc.'s broad base data, also completed the various approaches to value and preliminary appraisal report. Mr. Vander Werff did not inspect the property but has reviewed all aspects of Mr. Mouw's work, including subject property information, comparable sales data, and income and cost data. Mr. Vander Werff concurs with all data compiled and completed by Mr. Mouw and, by signing as the Certified General Real Property Appraiser on this report, accepts full responsibility for its contents.

COMPETENCY PROVISION – KALLY MOUW

This appraiser is competent in the appraisal of farms, livestock intensive complexes, and rural acreages. The complexes include hog units, cattle units, dairy units, and poultry units. Kally Mouw has been a Certified Residential Real Property Appraiser since 2004. This appraiser has completed over 850 residential appraisals since 2002. Additionally Mr. Mouw completed over 750 farm or farm-related appraisals since 2002. These farm-related appraisals include hog units including, nursery, and finisher units. Kally Mouw is certified in the State of Iowa. He is also an Associate Member of the Appraisal Institute. Please see resume contained in the addendum section of this appraisal report.

COMPETENCY PROVISION - RICH VANDER WERFF

Rich Vander Werff and the appraisal firm Vander Werff and Associates, Inc. have completed well over 100 commercial appraisals annually since 1991. Included in these are business, "going concern", and real estate appraisals. Rich Vander Werff has been a Certified General Real Property Appraiser since 1991. Vander Werff and Associates, Inc. and in particular Rich Vander Werff's range of commercial appraisal experience is wide. This experience includes manufacturing facilities, warehouse facilities, retail buildings, offices, restaurants, convenience stores, hospitals, nursing homes, livestock sale barns, grain elevators, feed mills, ethanol plants, concrete plants, motels, hotels, car washes, funeral homes, golf courses, mobile home parks, laundromats, apartment complexes, trucking terminals, as well as other commercial appraisal assignments. In conjunction with this Vander Werff and Associates, Inc. maintains databases for commercial properties. These databases include expense ratios, gross income multipliers, rental information, replacement cost new information, comparable sales data information, as well as other specific information for specific type properties. Vander Werff and Associates, Inc. Business Database includes capitalization rates of various businesses sold, annual net revenue, ANR multipliers, annual owners cash flow, OCF multipliers, monthly net revenue, MNR multipliers, expense ratios, earnings ratios, gross income multipliers, as well as other data necessary for the compilation of business appraisals. Rich Vander Werff is certified and licensed in Iowa, Minnesota, South Dakota, and Nebraska. Geographically Vander Werff and Associates, Inc. primarily serves Iowa, Minnesota, South Dakota, and Nebraska, however appraisals have been completed in Wyoming, Kansas, Missouri, North Dakota, Wisconsin, and other Midwestern states. Please see resume of Rich Vander Werff included in the addendum section of this appraisal report. This resume has further information regarding this appraiser's qualifications.

"MARKET VALUE" DEFINITION

The purpose of this appraisal is to arrive at "Market Value" as below defined. "Market Value" as defined by the 2012/2013 Edition of USPAP page U3 is as follows.

"Market Value": a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: forming an opinion of "Market Value" is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

After interviewing the client for this appraisal assignment I have concluded the current economic definition of "Market Value", agreed upon by agencies that regulate federal financial institutions in the United States of America as per 2012/2013 edition of The Uniform Standards of Professional Appraisal Practice is the "Market Value" to be established in this appraisal. The definition of this "Market Value" is:

"Market Value" is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of good title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable period of time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and;
5. the price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale, or other special or creative terms, services, fees, costs, or credits involved in transaction.

DISCUSSION OF APPRAISAL APPROACHES

In this appraisal, the following information will be provided. There will be a discussion of approaches to value, including the Direct Sales Comparison Approach, Cost Approach, and Income Approach. The General Nature of the Area Being Appraised, Highest and Best Use, Zoning and Taxes, and History of Ownership will then be discussed. This will be followed by a description of the Current Marketing Conditions and a General Description of the farm or acreage being appraised.

The appraisal report then follows. This is the USDA RECD revised Form 422-1. This form is nationally recognized in the appraisal of agricultural real estate and utilizes all three approaches to the appraisal process as well as a general discussion of the subject property itself. Attachments to this appraisal will include a discussion of the Direct Sales Comparison Approach, a final correlation of value and comments, as well as pertinent photographs, aerial photos, soil maps, county maps, and other pertinent information. (Complete Self-Contained or Summary Reports Only)

The three approaches to the appraisal process are the Cost, Income, and Direct Sales Comparison Approaches.

The Direct Sales Comparison Approach

The Direct Sales Comparison Approach to value is based on the principle of substitution. That is, the value of the property tends to be set by the price that would be paid to acquire a substitute property with similar utility and similar desirability within a reasonable amount of time. The principle of substitution implies the reliability of the Direct Sales Comparison Approach is diminished if substitute properties are not available in the market. The Direct Sales Comparison Approach is applicable to all types of property interest when there are sufficient, recent and reliable transactions to indicate value patterns or trends in the market. For property-types that are bought or sold regularly, this approach often provides a very reliable indication of "Market Value" and is the most direct and systematic approach to value estimation.

Vander Werff and Associates, Inc. typically utilizes three to five comparable sales in determining the subject property's "Market Value" by the Direct Sales Comparison Approach. The sales utilized are selected because they have exhibited the greatest degree of comparability to that of the subject property. The sales are selected from Vander Werff and Associates, Inc. extensive comparable sales database, updated regularly compared with and researched with other appraisers, commercial property brokers and others. Adjustments of individual items of comparison are made between the subject and sale property. A plus adjustment indicates the subject property is more valuable than the sale property in that particular area. A negative adjustment indicates the subject property is less valuable than the sale property on the particular item being considered. No adjustment indicates the subject and sale properties have a similar value when considering that particular item. Adjustments can be made on a dollar basis, per square foot basis, percentage basis, per productivity point basis, per acre basis and may include square footage, year built, quality/condition, location, functional utility, fixtures, unattached equipment, support buildings, site contributory value, as well as other factors which could affect or influence the subject and/or sale property. When deriving a "going concern" valuation, a typical unit of comparison is gross income.

The comparable sales utilized herein have been verified by Vander Werff and Associates, Inc. Typically, worksheets are included in the addendum section of the appraisal report.

The Income Approach

The Income Approach often called the Income Capitalization Approach is defined by the dictionary of real estate appraisal as a set of procedures in which an appraiser derives the value indication for income producing property by converting anticipated benefits in the property value. This conversion is accomplished either by number one, capitalizing a single years income expectancies at a market derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment or

number two, discounting the annual cash flow for the holding period and the revision as specific yield rate. Generally speaking the Income Approach determines the gross fair rental income for the subject property or actual gross income. In determining the gross fair rental income this appraisal firm determines income for cropland based on cash rental type leases. These leases are based on estimated potential income for crop acres as well as pasture. This determination is based on actual cash rentals obtained within this county by this appraisal firm.

Annually Vander Werff and Associates, Inc. conducts its own survey of agricultural rentals from Iowa, Minnesota, South Dakota, and Nebraska. This is also supported by Iowa State University Surveys as well as actual rentals received from lenders, farm real estate managers, and other involved in the agricultural market. Income from the comparable sales utilized in the Direct Sales Comparison Approach section is also relied upon in determining market rental for the subject property. Expenses are then determined based on actual as well as anticipated and/or industry standards. Vacancy allowances are determined and a net income is arrived at. A capitalization rate must then be applied to the net income. The capitalization rate is determined utilizing the Band of Investment Theory, the Built Up Method, and the Direct Capitalization Method, wherein the risk factors are determined as well as overall anticipated rates of return as determined by the marketplace and/or potential buyers. This appraiser typically utilizes the Direct Capitalization Method when market data is available. The Direct Capitalization Method utilizes actual rental in determining the capitalization rate. The Built Up Method and Band of Investment Theory are typically utilized as support, or utilized as primary determining factors in capitalization rates when direct market data is not available. When the capitalization rate is arrived at, the net income is divided by the capitalization rate to arrive at the valuation for the subject property utilizing the Income Approach.

The Cost Approach

In the Cost Approach the replacement cost new of the improvements are determined utilizing Marshall & Swift replacement cost valuation guides. Marshall & Swift is a national cost estimator providing estimates of replacement costs for various residential, commercial, and agricultural buildings. The cost estimating service localizes replacement cost new for any section of the country including Iowa, Minnesota, South Dakota, and Nebraska. Typically the replacement cost new is supported by local data gathered by this appraisal firm, information provided within the appraisal report. The replacement cost of the subject property is typically determined utilizing the square foot method. Once the replacement cost new for the building improvements is determined depreciation must then be applied. Depreciation includes physical, functional, and external factors. If the appraisal report also includes agricultural land the contributory value of the land is determined on the following basis. The crop acre soils are broken down into their individual types of soils, and based on each soil's corn bushel yield rating, a valuation is found. The value per corn bushel yield rating point is determined directly from the comparable sales utilized within this appraisal report. If this is a building site sale only, the site valuation, based on direct sales, is determined and added to the building valuation, with the combined value indicating the total estimate of valuation within the Cost Approach.

CORN SUITABILITY RATING

Corn Suitability Ratings provide a relative ranking of all soils mapped in the state of Iowa based on their potential to be utilized for intensive crop production. The CSR is an index that can be used to rate one soil's potential yield production against another over a period of time. The CSR index accounts for climatological conditions as well as intensity and frequency of row crop management systems for each soil unit. Ratings range from 100 to soils that have no physical

limitations, occur on minimal slopes, and can be continuously row cropped, to as low as 5 for soils with severe limitations for row crops. The highest CSR index in northwest Iowa is 80. The CSR assumes (1) adequate management, (2) natural weather conditions (that is, no irrigation), (3) artificial drainage, where required, (4) soils lower on the landscape are not affected by frequent floods and (5) no land leveling or terracing. The CSR for a given field can be modified by sandy spots, rock outcroppings, field boundaries, etc.*

*According to the information in a report released by the Soil Conservation Service of the U.S. Department of Agriculture prepared by Gerald A. Miller, Extension Agronomist.

HIGHEST AND BEST USE

Highest and best use of a property is defined as that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, it is "that use, from among reasonable, probable, and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value." To estimate the highest and best use of a site, the appraiser utilized four tests. The projected use must meet all four of these tests: 1.) Legally permitted. 2.) Physically possible. 3.) Economically feasible. 4.) Most profitable. Each potential use of a property is considered by the appraiser in terms of these four tests. If a proposed use fails to meet any of the tests, it is discarded and another use is reviewed. The highest and best use meets all four tests.

The determination of highest and best use results from the appraiser's judgment and analytical skill – that is that the use determined from analysis represents an opinion, not a fact. In appraisal practice, highest and best use is the premise upon which value is based. In the context of most probable selling price (market value), another term for highest and best use would be "most probable use." In the context of investment value, an alternative term would be "most profitable use".

"The definition immediately above applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use."

In determining the highest and best use for the subject property I considered the four standard principles.

1. Legally Permissible
2. Physically Possible
3. Economically Feasible
4. Most Profitable

When analyzing the subject property as vacant, permitted uses include rural building site or land available for agricultural production. These uses are physically possible and economically feasible as evidenced by surrounding land use patterns. Further analysis of surrounding land use patterns indicate the majority of the land in the area is unimproved and not utilized for building improvements. As such, the highest and best use when analyzed as vacant is considered land available for agricultural production.

GENERAL DESCRIPTION OF SIOUX COUNTY, IOWA

Sioux County is located in Northwest Iowa. According to the U.S. Census Bureau, the county has a total area of 769 square miles of which 768 square miles was land area and 1 square mile water. Western Sioux County drains to the southwest to the Rock River or the Big Sioux River. Eastern Sioux County drains to the southeast to the Floyd River.

The county population in July 2009 was 32,244 with 46 percent considered urban and 54 percent rural. The estimated population in 2004 was 32,180. This was an increase of 1.87 percent from the 2000 census and an 8.8 percent growth since 1990.

Adjacent counties include Lyon County to the north, O'Brien County to the east, Plymouth County to the south and Union County, South Dakota to the southwest.

Major highways in the county include U.S. Highway 18, U.S. Highway 75, Iowa Highway 10, Iowa Highway 12 and Iowa Highway 60.

Towns and their populations (according to the 2000 census) in Sioux County include Alton – 1,095; Boyden – 672; Chatsworth – 89; Granville – 325; Hawarden – 2,478; Hospers – 672; Hull – 1,960; Ireton – 585; Matlock – 83; Maurice – 254; Orange City (county seat) – 5,582; Rock Valley – 2,702 and Sioux Center – 6,002.

The median household income, according to the 2000 census, was \$40,536. In 2002, the per capita personal income in Sioux County was \$25,690. This was an increase of 13.7 percent from 1997. The 2002 figure was 83 percent of the national per capita income, which was \$30,906. The estimated median household income in 2009 was \$49,342. The December 2009 cost of living index in Sioux County was 79.1, lower than the U.S. average of 100. In 2009, 6.4 percent of the residents had income below the poverty level and 2.8 percent were 50 percent below the poverty level. In April of 2010, the unemployment rate in Sioux County was 4.4 percent.

Sioux County's largest private sector is manufacturing which represents 30.44 percent of the county's total covered employment of 18,388. Food manufacturing is the largest industry in this sector. The county's total employment increased by 2.57 percent since 2005 and the average annual wage increased by 4.52 percent to \$28,072 for all industries. Sioux County's average weekly wage for all industries was \$540 in 2006. This was an increase of 4.65 percent since 2005.

The largest employers in Sioux County include Pella Corporation (manufacturing), Advance Brands (manufacturing), Hope Haven (health services), American Identity (manufacturing), Sioux Center Community Hospital and Health Center (health services), Orange City Health Systems (health services), Rosenboom Machine & Tool (manufacturing), Den Hartog Industries (manufacturing), Dethmers Manufacturing Company (manufacturing), Valley Machining, Jesco, Interstate Electric and Engineering, Link, Coilcraft, Harvard Industries, Trans-Ova Genetics, Boehringer Ingelheim/NOBL, Groschopp, Inc., Excel Corporation, Foreign Candy Company, Iowa Lamb, Sioux Preme Pack, Vogel Paint and Glass and Northwestern College and Dordt College. The area also features thriving retail businesses and professional services, excellent schools and numerous recreational opportunities.

According to the Sioux Center Laborshed studies, the total potential labor force in the entire Laborshed Area is 94,606. Those who are willing to change employment in the Sioux Center

Laborshed area are willing to commute an average of 23 miles one way for employment opportunities. The healthcare and social services industry utilizes the largest concentration of workers at 14.9 percent of the laborshed, while education utilizes 13.8 percent. Manufacturing is 13.5 percent, wholesale and retail trade – 9.4 percent and finance, insurance and real estate is 8.3 percent.

Other information gleaned from the study shows the median wage in the manufacturing industry to be \$72,500 annually. The lowest median wage seems to be in the professional services area. The estimated wage range to attract the upper 66-75 percent qualified hourly wage applicants is \$10.56 to \$12.00 per hour with a median of the lower wages of \$8.50 per hour.

Agriculture is important to the economic fabric of Sioux County and Iowa. Sioux County's 1673 farms cover 505,175 acres of land, more than 95 percent of the surface land in the county. The average farm was 302 acres.

Crop and livestock production are the most visible parts of the agricultural economy, but many related businesses contribute to the county's agricultural economy by producing, processing and marketing farm and food products. These businesses generate income, employment and economic activity throughout the regional economy.

According to the 1997 Census of Agriculture, Sioux County ranked No. 5 in production of hogs and pigs.

Cropland generates the second largest portion of farm sales in Sioux County. This sum includes the value of inputs used in the production process. Crop production contributed \$120.4 million or 4.7 percent of total output in the Sioux County economy.

CROPS AND CROPLAND				
	Sioux County		Iowa	
	Corn	Soybeans	Corn	Soybeans
Acres harvested	218,846	193,229	11,761,392	10,418,621
Million Bu. Harvested	34.2	9.7	1,850.0	487.0
Market Value of all Crops	\$108.6 million		\$6,071.3 million	

Livestock production is the largest part of Sioux County's agriculture. The value of livestock marketed by Sioux County farmers totaled \$508.3 million in 2002. In that year, the average inventory at any given point in time was 221,653 head of cattle and calves, 869,086 head of hogs, 23,270 head of sheep, and almost 5,000,000 head of poultry including layers and broilers. Livestock sales are no longer broken out by category (hogs or cattle) for all counties, but the 296,691 head of cattle sold and 2,536,358 hogs sold give some idea of the size of these two sections. The \$508.3 million includes the value of production inputs. Livestock production also stimulates related spending in the local economy bringing livestock's contribution to \$205.7 million or 8.1 percent of total output in Sioux County.

LIVESTOCK		
	Sioux County	Iowa
Hogs & Pigs		
Inventory	869,086	15,486,531
Sold	2,536,358	41,232,492
Cattle		
Inventory	221,653	3,535,945
Sold	296,691	2,929,704

Sioux County agriculture provides 4,764 jobs representing 21.2 percent of Sioux County's total workforce of 22,476. These jobs include farm owners, farm laborers, crop and livestock

consultants, veterinarians, feed and fuel suppliers, farm dealers, agricultural construction workers and agricultural lenders. Sioux County also has a sizable meat processing facility which contributes significantly to jobs and income within the county.

The total value of Sioux County's agricultural production (locally produced agricultural goods) was \$350.5 million. When food processing and other agri-related manufacturing is added to agricultural production, the output values of goods produced in Sioux County's agri-food industries was \$941.9 million. If we add the production value of all non agri-food products used as inputs in Sioux County's agri-food industries, we find that \$1,097.0 million in Sioux County industrial output is exported (sold outside the county) in the form of an agri-food product. This is 43.2 percent of the county's total industrial output.

ECONOMIC IMPACTS		
	Sioux County	Iowa
Total Economic Output *	\$2,541.4	\$185,810.2
Ag Production Output *	\$350.5	\$9,380.1
Area Agri-food Exports *	\$1,097.0	\$46,723.6
Agri-food Exports as % of Total Output	43.2%	25.1%
Agri-food Payroll Effects *	\$131.9	6,561.0
Jobs	22,476	1,882,178
Ag-related Jobs	4,764	188,384
* Figures in \$ millions		

Sioux County ranked first in the top ten producing counties in Iowa for fed cattle production. It ranked second in milk cow production, second in corn production, third in soybean production and first in layer poultry. It also ranked first in fed sheep and second in hog production.

Sioux County farmers own and manage the resources on 505,175 acres of land, more than 95 percent of all land in the county. This includes cropland, pasture and trees. Farmers use various conservation practices to protect environmental resources and provide habitat for wildlife.

- (The above information was derived from the Agricultural Data for Decision Makers and Data for Decision Makers – Sioux County, published by Iowa State University and Community Quick Reference, published by the Iowa Dept. of Economic Development; the "Sioux County Agriculture" – Iowa State University – University Extension website and the 2002 Census of Agriculture website [9.](#)) – Updated April, 2008.

In 2009, there were 8,595 county owner-occupied houses and condos and 2,098 renter-occupied dwellings. The estimated median house or condo value in 2009 was \$128,342. It was \$85,400 in 2000. The mean price of a detached home in 2009 was \$149,594. In 2007, 91 new single-family homes were constructed with an average construction cost of \$197,500. In 2008, 98 homes were built at an average cost to construct of \$222,900 and in 2009, 84 home with an average cost of \$199,800.

The county has two 4-year liberal arts colleges. Dordt College is located in Sioux Center and Northwestern College is located in Orange City, Iowa. Both of the colleges have enrollments over 1,000. Northwest Iowa Community College is also in Sioux County, though it is most often associated with the community of Sheldon in O'Brien County.

Schools in the county include Boyden-Hull Public, MOC-FV, Rock Valley Public, Rock Valley Christian, Sheldon Public, Sioux Center Public, Sioux Center Christian, Spalding Catholic, Unity

Christian High School, Western Christian High School, Netherlands Reformed Christian High School and West Sioux High School.

Sioux County Conservation is located in northwest Iowa with the Missouri River as the western boundary and is home to Big Sioux Park near Hawarden. The Sioux CCB manages 21 parks, natural areas, water recreation accesses and rest areas across the county, encompassing some 1928 acres.

Most communities have recreational opportunities including swimming, bike and walking trails, golf courses, parks and camping facilities, ball fields and tennis courts.

Sioux County gets 28 inches of rain per year and 34 inches of snowfall. On average, the July high temperature is around 86 degrees and the January low is 6 degrees.

GENERAL DESCRIPTION OF IMMEDIATE NEIGHBORHOOD

The immediate neighborhood of the subject property is rural Sioux County, Iowa. The roads in this neighborhood are gravel, asphalt, and concrete, with section lines forming most roadways. There is public electricity, rural water, and well water. Most of the land here is row crop agricultural. Crops raised included corn, soybeans, and alfalfa. There are some wildlife pasture areas particularly close to several rivers and streams. There are overhead electric utility lines. There are many rural residential properties with some farmer owned or occupied acreage sites with livestock, grain, and equipment storage facilities. There are good support facilities both within Sioux County and surrounding counties for the production of grain and livestock. The building sites by and large are mostly well kept and cared for. The cropland is clean and well cared for.

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CURRENT MARKET CONDITIONS - FARMLAND

Market conditions for farmland within Sioux County, Iowa appear typical as compared to many counties within Northwest Iowa. The farmland market has been strong during 2011 with new peak sales prices established at public auctions completed during 2011. The market appears to have reached a peak level in September 2011. Available market data would support since that time the market appears to have stabilized at the higher level.

Public auction remains a viable method to utilize to market farmland. Utilization of this method requires an estimated marketing time of 45 days or less. Supported by Vander Werff and Associates, Inc. of land sales the estimated exposure time is also 45 days or less.

PERSONAL PROPERTY

The definition of personal property, as provided by USPAP 2012/2013 edition is “identifiable, portable and tangible objects that are considered by the general public to be “personal”, i.e., furnishings, artwork, antiques, gems, jewelry, collectibles, machinery and equipment. All property that is not classified as real estate”.

The appraised valuation is for real estate only and contains no personal property.

Direct Sales Comparison Approach

Subject Size: 143 acresUnit of Comparison: \$ per CSR Point Tillable

Sale Data for Comparable Farmland Properties

	Subject Property	Sale #1	Sale #2	Sale #3	Sale #4
Date	2/12	10/11	11/11	10/11	
Identity of Property	Subject	11974528	11964401	11964531	
Sales Price	N/A	\$2,010,000	\$1,138,176	\$532,777	
Total Acres	143 acres	120 acres	74.88 acres	40.67 acres	
Price Per Acre	N/A	\$16,750	\$15,200	\$13,100	
Price Per Tillable Acre	N/A	\$17,253	\$15,963	\$13,220	
CSR	71.3	70	73.5	68.5	
\$ per CSR Point	N/A	\$246.47	\$217.18	\$192.99	
Location		=	=	=	
Land Undulations		=	=	=	
Time		=	=	=	
Adjusted Price Per CSR Point	N/A	\$246.47	\$218.18	\$192.99	

Recommended Market Value:

\$219 per CSR point x 71.3 CSR = \$15,615 per tillable acre x 141 tillable acres = \$2,201,715

Say: \$2,200,000

Vander Werff & Associates, Inc. 2011
www.vanderwerffandassociates.com

P12234

COMPARABLE SALE #1

Sale #: 11974528
 Date: 10/11 County: Sioux Township: Lincoln Total Price: \$2,010,000
 Seller: Mol Buyer: _____ Per Acre: \$16,750
 Legal: Tract in the NW ¼ 28-97-45
 Location: 3 miles W & 1 mile N of Hull, IA Road Name: 310th St. & Hiway 75 Road Type: Concrete
 Terms of Sale: Deed Contract - Terms: _____ Book/Page #: _____
 Total Acres 120 Tillable Acres: 116.5 Pasture _____ Other: (including roads/buildings/ Site ditches etc.)

SOIL TYPES:

Soil #	Name	Acres	%	CSR	Soil #	Name	Acres	%	CSR
	Galva								
	Primghar								
	Ely								
	Marcus								

Tillable Acres: 116.5 97%
 Average CSR Tillable Acres: 70 Value Per CSR Point Tillable: \$246.47
 Contributory Value Tillable - P/A: \$17,253 Total: \$2,010,000

Non-Crop

of acres: _____ Utility: _____
 Contributory Value Non-Crop P/A: _____ Total Non-crop: _____

Buildings

Dwelling-Kind _____ Sq Ft.: _____ Basement: _____ Year Built _____
 Replacement Cost New: _____ % Contributory: _____ Contributory Value: _____

	Kind	Size	Year Built/Condition	RCN	%	Cont. Value
Machine Shed						
Grain Storage						
Livestock Buildings						
Other Buildings						

Building Per Acre Contributory Value: _____ Total Building Cont. Value: _____

CAP RATE INFORMATION

INCOME - Tillable Acres: 116.5 Cash Rent Per Acre: \$375 Total: \$43,688
 Non-Crop Acres _____ Cash Rent Per Acre: _____ Total: _____
 Building Income _____ Gross Income: \$43,688

EXPENSES - RE Taxes \$2,584 Insurance Liab/bldg: \$60
 Building Upkeep _____ Other Expenses: _____ Total Expenses: \$2,644

NET INCOME \$41,044 Cap Rate: 2.04

Other Conditions:

Lay of Land: _____ Level _____ # of Fields: _____

Creeks, Waterways, Ditches: _____
 Highly Erodable Land (HEL) Yes No Contoured Yes No

Terraces Yes

	Yes	<input checked="" type="checkbox"/>	No		Yes	<input checked="" type="checkbox"/>	No
	No	<input checked="" type="checkbox"/>		Contoured			
				Kally Mouw	2/12		

Inspected By _____

Other Comments Sold at Auction
 Verified By: Sioux County Assessor, Agridata, Inc., Beyer Auction
 Parcel _____

COMPARABLE SALE #2

Sale #: 11964401
 Date: 11/11 County: Sioux Township: Capel Total Price: \$1,138,176
 Seller: Horn Buyer: Kooiker Per Acre: \$15,200
 Legal: W 1/2 SW 1/4 1-96-44
 Location: 2 miles S of Boyden, IA Road Name: 340th St. & Kennedy Ave. Road Type: Gravel
 Terms of Sale: Deed Contract - Terms: _____ Book/Page #: _____
 Total Acres 74.88 Tillable Acres: 71.3 Pasture _____ Other: (including roads/buildings/ Site ditches etc.)

SOIL TYPES:

Soil #	Name	Acres	%	CSR	Soil #	Name	Acres	%	CSR
	Galva								
	Primghar								
	Marcus								

Tillable Acres: 71.3 95%
 Average CSR Tillable Acres: 73.5 Value Per CSR Point Tillable: \$217.18
 Contributory Value Tillable - P/A: \$15,963 Total: \$1,138,176

Non-Crop

of acres: _____ Utility: _____
 Contributory Value Non-Crop P/A: _____ Total Non-crop: _____

Buildings

Dwelling-Kind: _____ Sq Ft.: _____ Basement: _____ Year Built: _____
 Replacement Cost New: _____ % Contributory: _____ Contributory Value: _____

	Kind	Size	Year Built/Condition	RCN	%	Cont. Value
Machine Shed						
Grain Storage						
Livestock Buildings						
Other Buildings						

Building Per Acre Contributory Value: _____ Total Building Cont. Value: _____

CAP RATE INFORMATION

INCOME -Tillable Acres: 71.3 Cash Rent Per Acre: \$350 Total: \$24,955
 Non-Crop Acres: _____ Cash Rent Per Acre: _____ Total: _____
 Building Income: _____ Gross Income: \$24,955

EXPENSES - RE Taxes: \$1,604 Insurance Liab/bldg: \$40
 Building Upkeep: _____ Other Expenses: _____ Total Expenses: \$2,644

NET INCOME \$23,311 Cap Rate: 2.05

Other Conditions:

Lay of Land: Level to gently sloped # of Fields: _____

Creeks, Waterways, Ditches: _____
 Highly Erodable Land (HEL) Yes No

Terraces Yes No Contoured Yes No
 Inspected By Kally Mouw 2/12

Other Comments: Sold at Auction
 Verified By: Sioux County Assessor, Agridata, Inc., Vander Werff and Associates, Inc. Auction
 Parcel: _____

COMPARABLE SALE #3

Sale #: 11964531
 Date: 10/11 County: Sioux Township: Welcome Total Price: \$532,777
 Seller: Mol Buyer: _____ Per Acre: \$13,100
 Legal: Parcel A in the E 1/2 E1/2 NW 1/4 31-96-45
 Location: 1.5 miles W of Sioux Center, IA Road Name: 380th St. Road Type: Gravel
 Terms of Sale: Deed Contract - Terms: _____ Book/Page #: _____
 Total Acres 40.67 Tillable Acres: 40.3 Pasture _____ Other: (including roads/buildings/ Site ditches etc.)

SOIL TYPES:

Soil #	Name	Acres	%	CSR	Soil #	Name	Acres	%	CSR
	Galva								
	Primghar								
	Sac								

Tillable Acres: 40.3 99%
 Average CSR Tillable Acres: 68.5 Value Per CSR Point Tillable: \$192.99
 Contributory Value Tillable - P/A: \$13,220 Total: \$532,777

Non-Crop

of acres: _____ Utility: _____
 Contributory Value Non-Crop P/A: _____ Total Non-crop: _____

Buildings

Dwelling-Kind: _____ Sq Ft.: _____ Basement: _____ Year Built: _____
 Replacement Cost New: _____ % Contributory: _____ Contributory Value: _____

	Kind	Size	Year Built/Condition	RCN	%	Cont. Value
Machine Shed						
Grain Storage						
Livestock Buildings						
Other Buildings						

Building Per Acre Contributory Value: _____ Total Building Cont. Value: _____

CAP RATE INFORMATION

INCOME -Tillable Acres: 40.3 Cash Rent Per Acre: \$325 Total: \$13,098
 Non-Crop Acres: _____ Cash Rent Per Acre: _____ Total: _____
 Building Income: _____ Gross Income: \$13,098

EXPENSES - RE Taxes: \$970 Insurance Liab/bldg: \$40
 Building Upkeep: _____ Other Expenses: _____ Total Expenses: \$1,010

NET INCOME \$12,088 Cap Rate: 2.27

Other Conditions:

Lay of Land: Level to Gentle Sloped # of Fields: _____

Creeks, Waterways, Ditches: _____
 Highly Erodable Land (HEL) Yes No Yes No

Terraces Yes

	Yes	<input checked="" type="checkbox"/>	No		Yes	<input checked="" type="checkbox"/>	No
	No	<input checked="" type="checkbox"/>		Contoured			

Kally Mouw 11/11

Inspected By _____

Other Comments: Sold at Auction
 Verified By: Sioux County Assessor, Agridata, Inc., Beyer Auction
 Parcel: _____

DISCUSSION CONCERNING DIRECT SALES COMPARISON APPROACH

Please see grid entitled Direct Sales Comparison Approach Farmland Properties

In determining the "Market Value" of subject property by the Direct Sales Comparison Approach this appraiser utilized Vander Werff and Associates, Inc. land sales in Sioux County, Iowa dated 2011. The three sales most similar to the subject property were selected and utilized within the report. The sales were viewed and verified by this appraiser.

Adjustment factors considered by this appraiser include those basic elements of comparison as described in "**THE APPRAISAL OF REAL ESTATE, 13TH EDITION**" as distributed by The Appraisal Institute. The 10 basic elements of comparison that should be considered by an appraiser within the Direct Sales Comparison Approach include:

- Real property rights conveyed
- Financing terms
- Conditions of sale
- Expenditures made immediately after purchase
- Market conditions (time)
- Location
- Physical characteristics – e.g. size, construction quality, condition
- Economic characteristics – e.g. expense ratios, lease provisions, management, tenant mix
- Use (zoning)
- Non-realty components of value

Ultimately differences were noted in the area of land CSR, percent tillable, and land undulations. The Direct Sales Comparison Approach utilizes dollar value per CSR point tillable at time sale as the basis of comparison. This accounts for difference in land CSR and percent tillable with no further adjustments required for differences in these attributes. Differences in land undulations are made with a qualitative notation. If the subject property is considered superior a plus sign is utilized. If the subject property is inferior a minus sign is utilized. If the subject property is equal to the comparable sale an equal sign is utilized. Value indicators will be reconciled in the final reconciliation to value estimate.

COMPARABLE SALE #1 was dated October 2011. This 120-acre farm located in Lincoln Township, Sioux County, Iowa sold for \$2,010,000 or \$16,750 per acre. The farm contained 116.5 tillable acres for 97 percent tillable. Soil types on the tillable land included Galva, Marcus, Ely and Primghar series. The average weighted CSR on the tillable land was 70. The tillable land was level. The contributory value per tillable acre was \$17,253 with value per CSR point tillable \$246.47. When analyzing the subject property versus this sale, no differences are noted. The recommended value of the subject property when compared to sale #1 is equal to \$246.47 per CSR point tillable.

COMPARABLE SALE #2 was dated November 2011. This 74.88-acre farm located in Capel Township, Sioux County, Iowa sold for \$1,138,176 or \$15,200 per acre. The farm contained 71.3 tillable acres for 95 percent tillable. Soil types on the tillable land included Galva, Marcus and Primghar series. The average weighted CSR on the tillable land was 73.5. The tillable land was level to gentle sloped. The contributory value per tillable acre was \$15,963 with value per CSR point tillable \$217.18. When analyzing the subject property versus this sale, no differences are noted. The recommended value of the subject property when compared to sale #2 is equal to \$217.18 per CSR point tillable.

COMPARABLE SALE #3 was dated October 2011. This 40.67-acre farm located in Welcome Township, Sioux County, Iowa sold for \$532,777 or \$13,100 per acre. The farm contained 40.3 tillable acres for 99 percent tillable. Soil types on the tillable land included Galva, Primghar and Sac series. The average weighted CSR on the tillable land was 68.5. The tillable land was level to gently sloped. The contributory value per tillable acre was \$13,220 with value per CSR point tillable \$192.99. When analyzing the subject property versus this sale, no differences are noted. The recommended value of the subject property when compared to sale #3 is equal to \$192.99 per CSR point tillable.

Direct Sales Comparison Approach Final Reconciliation to Value

When analyzing the subject property versus the three comparable sales, all appear supportive of the subject property's "Market Value". The range of value illustrated is from \$192.99 to \$246.47 per CSR point tillable. The midpoint is \$219.21 per CSR point tillable. Considering the subject property's lay of land and land CSR a value near the midpoint is recommended.

The recommended "Market Value" for the subject property is \$219 per CSR point tillable. This multiplied by the subject property's CSR of 71.3 equals a value of \$15,615 per tillable acre, multiplied by 141 tillable acres equals a total value of \$2,201,715.

The recommended "Market Value" for the subject property by the Direct Sales Comparison Approach is \$2,201,715; say \$2,200,000.

Capitalization (Income) Approach

Section A

Item Rented	Unit of Measure	# of Units	Fair Rental Per Unit	Total Fair Market Rental
Cropland	Acres	141	\$350	\$49,350
Pasture	Acres			
Woodland				
Roads, etc.			N/A	
Dwelling				
Total			Total Rental	\$49,350

Real Estate Taxes and Assessments	\$2,732
Insurance and Liability Cost on Improvements	\$72
Maintenance Costs on Improvements	_____
Annual Payments on Bonded Debts	_____
Other Deductions (seeds, crop insurance, water charges, fertilizer, lime, spray material, hauling, harvesting, ginning, and marketing expenses)	_____

Total Deductions: \$2,804

Net Farm Income: \$46,546

Capitalization Rate: 2.15%

Capitalization Value: \$2,164,930

SAY: \$2,170,000

Capitalization Rate Selection

Comparable	Rate	Cash Rental	Taxes	Insurance
1	2.04%	\$375	\$2,584	\$60
2	2.05%	\$350	\$1,604	\$40
3	2.47%	\$350	\$2,979	\$77
4				

DISCUSSION CONCERNING INCOME APPROACH

The property's market valuation by the Income Approach was determined by utilizing fair cash rental as well as rental information provided this appraiser. The estimated fair cash rental for the 141 crop acres of the subject property is determined to be \$350 per acre. The crop acre valuation was determined from comparable sales #1, #2 and #3 which had fair cash rentals on their crop acres of \$375, \$350 and \$350 per acre respectively. This supported by an annual rental survey conducted by Vander Werff & Associates, Inc. The estimated fair cash rental of the 141 crop acres of the subject property is \$350 per acre; this 141 multiplied by the \$350 equals a fair cash rental for subject property's crop acres of \$49,350.

In keeping with appraisal methodology expenses must then be determined and deducted from the gross income. These expenses include actual real estate taxes of \$2,732 per year and estimated liability insurance costs of \$72. Liability insurance costs are based on \$.50 per acre with a minimum of \$40 liability insurance costs, as per information supplied by PRI Services, Ltd., a full service insurance agency, Sheldon, Iowa. The total expenses for the subject property are \$2,804. This subtracted from the gross rental income leaves an annual net farm income of \$46,546.

In keeping with appraisal methodology, a capitalization rate must then be applied to the net income to derive the income valuation. This appraiser considered the Built Up Method, the Band of Investment Theory, and the Direct Capitalization Method. The Direct Capitalization Method was selected. It is the most reliable method when market information is available, which it was, specifically comparable sales #1, #2 and #3. These sales had capitalization rates of 2.04, 2.05, and 2.47 percent respectively. A 2.15 percent capitalization rate was determined for the subject property. This is supported by broad base data for Sioux County land sales. The net income of \$46,546 divided by 2.15 percent indicates a capitalization value for the subject property by the Income Approach of \$2,164,930 say \$2,170,000.

Cost Approach

Avg Weighted CSR:	71.3	CSR Factor	\$219	Per Acre Value	\$15,615
--------------------------	------	-------------------	-------	-----------------------	----------

Cropland	141	\$2,201,715
Permanent Pasture		
Woodland		
Farmstead		
Roads, etc.	2	
Total Acres:	143	

Recommended Market Value of Land: \$2,201,715
SAY: \$2,200,000

Vander Werff and Associates, Inc. 2011
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DISCUSSION CONCERNING COST APPROACH

In determining the valuation for the land, the soil types were broken down into their individual units and a value for each soil type was arrived at, based on that soil's particular CSR. Permanent pasture, river, timber, trees, and other contributory value was then determined, based directly on the comparable sales included in the Direct Sales Comparison Approach section of this appraisal report and supported by the Broad Base Data for like properties.

In determining the market valuation for the subject property by the Cost Approach a CSR factor was selected and applied to the subject's average weighted CSR. This determined the value per tillable acre. The CSR factor selected was based directly on comparable sales #1, #2 and #3 which exhibited CSR factors of \$246.47, \$218.18 and \$192.99 respectively. \$219 is determined to be the subject's CSR factor. The subject property's average weighted CSR is 71.3. The CSR factor of \$219 multiplied by the subject's average weighted CSR of 71.3 equals a valuation per tillable acre of \$15,615. This \$15,615 multiplied by 141 tillable acres equals a tillable land contributory value of \$2,201,715. The 2 acres of road and waste have no contributory value by the Cost Approach.

The total valuation for the subject property by the Cost Approach is \$1,201,715, say \$2,200,000.

FINAL RECOMMENDED "MARKET VALUE"

My opinion of the "As Is" "Market Value" for the subject property as of the date of inspection, February 7, 2012 is \$2,190,000.

The Direct Sales Comparison Approach gives a recommended "Market Value" of \$2,200,000. The Income Approach gives a recommended "Market Value" of \$2,170,000. The Cost Approach gives a recommended "Market Value" of \$2,200,000.

In determining the "Market Value" for the subject property all three approaches were utilized and considered by this appraiser. The Direct Sales Comparison Approach has received the highest degree of weighted consideration in determining the estimated market valuation for the subject property.

Typically farms similar to the subject property are bought and sold on a competitive basis with other competing properties that may be available for sale utilizing the principle of substitution. This is the Direct Sales Comparison Approach.

The Income Approach is an excellent support. Investor purchasers of properties of this type definitely consider income potential, as well as cash rental rates. The Income Approach has utilized market-generated information in determining expenses, capitalization rates, and gross income.

The Cost Approach is also an excellent support. It is very closely related to the Direct Sales Comparison Approach in that land and building valuations are derived from direct market analysis of comparable sales.

My opinion of the "As Is" "Market Value" for the subject property as of the date of inspection, February 7, 2012 is \$2,190,000.

This valuation is NOT a guarantee of its "sales price". The valuation developed herein is a "Market Value" as defined within this report. The "real estate/business" market is NOT a "perfect" market. The actual sales price for the subject property may be higher or lower than the reported valuation.



Appraisals – Auctions – Real Estate

215 Main Street, P.O. Box 215
 Sanborn, Iowa 51248
 Phone: 712-729-3264
 Fax: 712- 729-5676

QUALIFICATIONS OF APPRAISER

KALLY MOUW
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER
CERTIFICATE #CR02618

EDUCATION (Not Appraisal Related):

Unity Christian High School, Orange City, Iowa
 Iowa State University, Ames, Iowa – Bachelor of Science – Animal Science

EDUCATION (Appraisal Related):

Courses Successfully Completed Which Are Sponsored By Lincoln Graduate Center,
 San Antonio, Texas

- Principles of Real Estate Appraisal
- National USPAP and Ethics
- Writing the Narrative Appraisal Report
- Farm and Land Appraisal
- Appraisal of Residential Property
- Financial Analysis of Income Property
- Direct Capitalization of Income Property
- Yield Capitalization of Income Property
- Commercial Investment Appraisal

Prosource, St. Paul, Minnesota
 Introduction to Appraisal Practices II

ProEd, Sioux Falls, South Dakota
 Residential Construction Course

Appraisal Institute
 General Appraiser Site Valuation & Cost Approach
 General Appraiser Sales Comparison Approach
 General Appraiser Report Writing and Case Studies
 General Appraiser Market Analysis and Highest & Best Use

Successfully Completed
 Certified Residential Real Property Appraiser Examination

Associate Member of the Appraisal Institute

Attended and successfully completed 1 day and 2 day Appraisal seminars and updates for continuing education

PRACTICAL EXPERIENCE:

Internship under Rich Vander Werff, MSA, CAI, Certified General Real Property Appraiser 2003-Present

Internship under Rick Altena, Certified Residential Real Property Appraiser 2002-2005

Internship under Loretta Laubach, Certified Residential Real Property Appraiser 2002-2005

Has Completed Over 875 Residential Appraisals 2002-Present

Has Completed Over 700 Farm or Farm Related Appraisals 2002-Present

Includes commercial hog units and cattle units, highly improved building sites, and agricultural land

REPRESENTATIVE SAMPLING OF APPRAISALS COMPLETED FOR INDIVIDUALS, CORPORATION, LENDERS AND ATTORNEYS:

AgriVenture Credit Company, Omaha, Nebraska – agricultural

American Bank, Remsen, IA – Ag appraisals

American Mortgage Company, North Platte, Nebraska – commercial – ag appraisals

American State Bank, Granville, IA - residential, agricultural, and commercial-ag appraisals

American Bank, LeMars, IA - residential, agricultural and commercial-ag appraisals

American State Bank, Sioux Center, IA - residential, agricultural, and commercial-ag appraisals

Ashton State Bank, Ashton, IA – Residential and Ag appraisals

Bank Midwest, Jackson, MN – commercial-ag appraisals

Bank of the West, Vermillion, SD – Improved Farm Appraisals

Campbell, Higgins & Mummert P.C., Rock Rapids. IA– farm real estate appraisals and commercial-ag appraisals

Carroll County State Bank, Carroll, IA – farm real estate appraisals

Central Bank, Spirit Lake, Sioux City, Storm Lake and Primghar, IA– commercial-ag appraisals

Cherokee State Bank, Primghar, IA- farm real estate appraisals and commercial-ag appraisals

Citizens State Bank, Sheldon, IA - residential, agricultural, and commercial-ag appraisals

Community Bank, Orange City, IA – Ag and commercial-ag appraisals

Community State Bank, Rock Rapids. IA- farm real estate appraisals and commercial-ag appraisals

Kroese & Kroese, P.C. Law Firm, Rock Rapids. IA– farm real estate appraisals

DeKoter, Thole, & Dawson Law Firm, Sibley, IA – Ag appraisals

FSA (formerly FmHA) - farm and residential appraisals

Farmers Trust and Savings, Rock Rapids. IA- farm real estate and commercial-ag appraisals

First American Wealth Management Group, Ft. Dodge, IA – farm real estate appraisals

First Community Bank, Fonda, IA – commercial-ag appraisals

First National Bank of LeMars, IA - farm real estate and commercial-ag appraisals

First National Bank, Rock Rapids. IA– Ag & commercial-ag appraisals

First National Bank, Sioux Center, IA - residential, commercial-ag, and agricultural appraisals
 First Trust and Savings, Aurelia, Cleghorn, and Marcus, IA - residential, agricultural, and commercial-ag appraisals
 Great Western Bank – Ag appraisals
 Heidman Law Firm, Sioux City, IA – farm real estate appraisals
 Heritage Bank, Aurelia, IA – Ag and commercial-ag appraisals
 Home State Bank, Royal, IA - farm real estate appraisals and commercial-ag appraisals
 Iowa State Bank – Ag appraisals
 Iowa Trust and Kroese & Kroese, P.C., Hull, Sheldon, Orange City, Alton, & Ireton, IA – agricultural, residential, and commercial-ag appraisals
 Heritage Bank, NA, Aurelia, IA - farm real estate appraisals
 Jeff Queck, Attorney, Sanborn, IA - agricultural and commercial-ag appraisals
 John DeKoster, Attorney, Hull, IA – Ag and commercial-ag appraisals
 Klay, Veldhuizen, Bender, & DeJong Law Firm, Orange City, IA – Ag appraisals
 Liberty National Bank, Sioux City, IA – Ag appraisals
 Meta Bank, Storm Lake, IA – Ag and commercial-ag appraisals
 NorthStar Bank, Estherville, IA – Residential and Ag appraisals
 Northwestern Bank, Orange City and Sheldon, IA - commercial, agricultural, and residential appraisals
 People's Bank and Trust, Rock Valley and Sioux Center, IA - residential, agricultural, and commercial-ag appraisals
 Pinnacle Bank, Sioux City, IA – Ag and commercial-ag appraisals
 Kroese & Kroese, P.C., Rock Valley, IA - farm real estate, and commercial-ag appraisals
 Primebank, Le Mars and Sioux Center, IA – commercial-ag appraisals
 Rabo Bank, St. Louis, MO – farm, improved farm, large dairy farm, Ag, and commercial-ag appraisals
 Sanborn Kroese & Kroese, P.C., Sanborn, IA - commercial-ag, agricultural, and residential appraisals
 Kroese & Kroese, P.C., Primghar and Hartley IA - residential, agricultural, and commercial-ag appraisals
 Schultz & Green Law Firm, Rock Rapids. IA– Ag appraisals
 Security State Bank, Sheldon, IA - commercial-ag, agricultural, and residential appraisals
 Tom Whorley, Attorney, Paul Wolff, Attorney, Jack DeHoogh, Attorney, Keith Thompson, Attorney Whorley, DeHoogh, & Thompson Law Firm, Sheldon, IA - agricultural, commercial-ag, and residential appraisals
 United Bank of Iowa – ag appraisals
 U.S. Bank National Association, Rochester, MN, and Omaha, NE - farm real estate and commercial-ag appraisals
 United Community Bank, Hartley, Ocheyedan, Milford, and Okoboji, IA - farm real estate, commercial-ag, and residential appraisals
 Valley Bank & Trust, Primghar, IA- farm real estate appraisals and commercial-ag appraisals

(Updated March 2011)



Appraisals – Auctions – Real Estate

215 Main Street, P.O. Box 215
 Sanborn, Iowa 51248
 Phone: 712-729-3264
 Fax: 712- 729-5676

QUALIFICATIONS OF APPRAISER

RICHARD VANDER WERFF, MSA, CAI

**CERTIFIED GENERAL REAL PROPERTY APPRAISER
 CERTIFIED TO PRACTICE IN IOWA, MINNESOTA, NEBRASKA, &
 SOUTH DAKOTA**

EMPLOYMENT STATUS & MEMBERSHIPS

President, Vander Werff and Associates, Inc., 215 Main, Sanborn, Iowa Company established in 1972, handles appraisals, auctions, and real estate sales in Iowa, Minnesota, South Dakota, Nebraska, and other states by Reciprocity.
 Vander Werff and Associates completed over 600 appraisals in 2009 (7 appraisers). Appraisals include commercial, agricultural, chattel, residential, and business.
 Certified General Real Property Appraiser - received designation December 1991. (Certified to practice in Iowa, Minnesota, South Dakota, and Nebraska.)
 Member of National Association of Master Appraisers - has received Master Senior Appraiser (MSA) designation, Iowa NAMA Past President; Iowa Chapter NAMA Newsletter Editor
 Past President of National Association of Master Appraisers (NAMA)
 National Chairman - Farm and Land Committee - NAMA 1998-2004
 Chair Person Ethics Committee, National Association of Master Appraisers, 2000-2005
 Associate Member of American Society of Farm Managers and Rural Appraisers
 Associate Member of Appraisal Institute
 Member of Realtors Land Institute
 Member of National and Iowa Association of Realtors
 Member of National and Iowa Auctioneer's Association
 Certified Auctioneer's Institute (CAI) designation
 Recipient Marvin T. Deane Award of Excellence 1999
 Iowa Appraisal Advisory Council – Finance Committee
 Allied Member Iowa Funeral Directors Association (IFDA)
 Member of Iowa National Cattleman's Association

APPRAISAL EDUCATION

In accordance with FIRREA regulations of 1989 concerning appraisal certification, has successfully completed 165 hours of extended appraisal education, demonstrated a minimum of 2,000 hours of appraisal experience, and successfully completed the state

P12248

- General Real Property Appraisal Examination for the Iowa Certified General Real Property Appraiser License
- Successfully completed the following courses to receive Master Senior Appraiser (MSA) designation from National Association of Master Appraisers: Principles of Appraisal, Practice of Appraisal, Narrative Appraisal Report (Residential), Farm & Land Appraisal, Commercial Appraisal, and Advanced Commercial Appraisal (Sample appraisals submitted to receive designation)
- Attended and successfully completed: Introduction to Real Property Valuation, Courses I and II sponsored by the American Society of Appraisers
- Attended and successfully completed: Introduction to Real Property Valuation, Courses I and II by Dr. Robert Suter
- Attended and successfully completed 15-hour USPAP course with annual updates (Lincoln Graduate Center)
- Attended and successfully completed numerous 1-day and 2-day appraisal seminars including Review, Environment, Livestock Units, Commercial, and other
- Attended and successfully completed: Iowa State University Annual Farm Management and Rural Appraisal Seminars
- Attended and successfully completed: All appraisal courses held in conjunction with Courses I, II, and III of the Certified Auctioneers Institute, Indiana University, Bloomington, Indiana
- Attended numerous one-day appraisal seminars sponsored by the Iowa Association of Realtors, National Association of Master Appraisers, American Society of Farm Managers and Rural Appraiser, and others
- Attended and successfully completed: Business Valuation, Course I, Richard Reece, Instructor - Course taken through Des Moines Area Community College in conjunction with Lincoln Graduate Center
- Attended and successfully completed the course "Principles of Condemnation Appraisal" - Des Moines Area Community College.
- Attended and successfully completed the USPAP Update courses in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008
- Attended and successfully completed update on commercial appraising – 2004, 2005
- Instructed farm and agriculture appraising class – 2004, 2005
- Course participant – Farmer Mac Appraisal Prep Class, St. Louis, MO – Instructor W. David Snook, FASA
- Course participant - 8-hour *UNIFORM APPRAISAL STANDARDS FOR FEDERAL LAND ACQUISITIONS* (Yellow Book) Seminar held on the campus of Iowa State University at Ames, Iowa, September 11, 2006. Instructor: Scott Seely.
- Attended and successfully completed the course "Scope of Work and Appraiser Due Diligence Course). June 2007
- Course participant in 2008 USPAP update. January 8, 2008
- Course participant in Effective Report Writing (14 hours). March 28/29, 2008
- Attended and successfully completed 8-hour "Fannie Mae Today, No. 116" on April 3, 2009.
- Attended and successfully completed "Appraising Distressed Commercial Real Estate" by the Appraisal Institute and sponsored by the Professional Appraisers Association of South Dakota, given in Chamberlain. January 20, 2010
- Attended and successfully completed 2010 USPAP update course by Franklin Educational Institute, sponsored by Vander Werff and Assoc. Inc given in Sanborn, Iowa. January 21, 2010
- Attended and successfully completed Mandatory Report Writing Seminar by Franklin Educational Institute, Rich De Heer instructor on April 15, 2010.

Attended and successfully completed Foreclosures and Short Sales: Dilemmas and Solutions given by Franklin Educational Institute, Rich De Heer instructor on April 16, 2010.

Attended and successfully completed New Approach to FHA Appraising given by Franklin Educational Institute, Diana Jacob as instructor on February 21, 2011.

Attended and successfully completed Appraising 2-4 Family and Multi-Family Properties given by Franklin Educational Institute, Diana Jacob as instructor on February 22, 2011.

REPRESENTATIVE SAMPLING OF PAST EXPERIENCES

COMMERCIAL APPRAISALS

Educational, Churches:

Western Christian High School, Hull, Iowa with 107,482 square feet; numerous church appraisals completed in various communities and counties throughout Iowa and other locales.

Elevators Feed Mills, Other Agricultural Related:

Grain elevator facilities and processing facilities in numerous communities including Chariton, Iowa; Melrose, Iowa; Conrad, Iowa; Emmetsburg, Iowa; Sanborn, Iowa; Sheldon, Iowa; Ellsworth, Iowa; Sutherland, Iowa; Rock Rapids, IA; Hartley, Iowa; Le Mars, Iowa; Holstein, Iowa; Marcus, Iowa; Inwood, Iowa; Greenfield, Iowa; rural Emmet County, Iowa; Nemaha, Iowa; Galva, Iowa; Osage, Iowa; Marshalltown, Iowa; Hospers, Iowa; Paullina, Iowa; Granville, Iowa; Sioux Center, Iowa; Hull, Iowa; Rock Valley, Iowa and Humeston, Iowa; Lester, Iowa; Ellsworth, Iowa; Remsen, Iowa; Sheldon, Iowa; Ireton, Iowa; Adrian, MN; Elk Point, South Dakota; Alcester, South Dakota; Blair, Nebraska; Worthington, MN; Postville, IA. These appraisals included feed mill, agronomy, grain elevator, fertilizer facilities – some with rolling stock; Linn Grove Chicken Hatchery, 130,848 SF; Boyden Feed, Boyden, Iowa; MixRite, Sioux Center, Iowa. Largest feed mill complex completed: 250-ton per hour capacity in Grinnell, 225-ton per hour, Dual Line Northwest Iowa.

Ethanol and Bio-Diesel Facilities:

Ethanol and bio-diesel facilities in various Iowa counties; Bison Renewable Energy (methane digester facility in Sioux Center, Iowa); bulk fuel facilities.

Funeral Homes:

Rich Vander Werff has been appraising funeral homes for approximately the last 12 years. Rich has extensive experience in the appraisal of funeral homes. Funeral home appraisals have been completed by him in Iowa, South Dakota, North Dakota, Georgia, Nebraska, Minnesota, Kansas, Missouri, New York, Colorado and Wyoming. The funeral home appraisals have been completed for a variety of reasons including lenders utilizing them for loan collateral evaluation purposes, some in conjunction with Small Business Administration financing and/or other guaranteed loans. Some appraisals have been completed for estate purposes in the case of an owner's death. Some have been completed for the dissolving of partnerships, establishing values for the transfer of stocks, establishing sale price, establishing purchase price, insurance purposes, stock ownership transfer for family members, as well as other reasons. The funeral home appraisals have included real estate only, "going concerns" including real estate, furnishings, vehicles, casket, urn and/or other inventory, as well as intangibles, business only – that is,

the intangibles only, as well as various combinations of the above. Rich has appraised over 25 funeral homes in 2010.

Hospitals, Care Centers, Assisted Living, Other Healthcare Related:

Hilltop Care Center, Spirit Lake, Iowa, 137-bed nursing facility; Prairie View Leasing Corporation, Sanborn, Iowa - appraisal was for 73-bed nursing home, 18-unit independent living facility and 16-unit Alzheimer's unit including all chattel property; Village Northwest Unlimited, Sheldon, Iowa - appraisal of complete handicap care facility with dorms and support facilities; Baum Harmon Hospital, Rock Valley, IA including Kids Kampus Daycare Center and Ohme Medical Clinic, real estate and equipment; Apple Valley Assisted/Independent Living facility, Osage, Iowa; Heartland Heights Independent Living facility, Sibley, Iowa; Sheffield Care Center, Sheffield, Iowa; Good Neighbor Home, Ackley, Iowa; Sunset Knoll, Alta, Iowa; Buena Vista County Care Facility, Storm Lake, Iowa; Prairie View Complex, Sanborn, Iowa; numerous other assisted/independent living facilities; dental clinics; chiropractic clinics, optometric clinics, dialysis unit, medical clinics; Orange City Health Systems; Hegg Memorial Health complex in Rock Valley, IA; independent living facility, Clarion, IA.

Hotels, Motels, Recreational:

The Ranch Amusement Park, Okoboji, Iowa; non-franchise motels/hotels; La Quinta Inn, Fargo, North Dakota; The Lodge, Forest City, Iowa; AmeriInns in Spencer, Iowa, Albert Lea, Minnesota; Stuart, IA; Amerihost Motels; Holiday Inn Express Hotels & Suites in Sioux Center, Sheldon, Iowa, and Albert Lea, Minnesota, Econo-Lodge motels in several communities; Super 8 Motels in Worthington, Minnesota, Spirit Lake, Iowa, Spencer, Iowa, Sheldon, Iowa, St. James, Minnesota, New Ulm, Minnesota, Clear Lake, Iowa, Storm Lake and Spencer, Iowa; numerous golf course appraisals including golf courses in Elk Point, South Dakota, Garner, Iowa, Estherville, Iowa, Iowa Great Lakes region, Sioux Center, Iowa, Sioux City, Iowa, and Council Bluffs, Iowa; Boji Bay, Inc., The Annex and Mini Golf in Sioux City, Iowa; 5,000-6,000 person total capacity water park; Parks Marina, Okoboji, Iowa; numerous bowling and entertainment centers in Iowa, Minnesota and South Dakota; Echo Valley Speedway, West Union, Iowa; Union Prairie Horse Arena, Allamakee, Iowa; Manning Heritage Foundation/Hausbarn, Manning, Iowa; gymnasiums/rec centers.

Manufacturing, Warehouses, Ready Mix Plants:

Rosenboom Manufacturing, 250,000 SF manufacturing facility; NOBL Labs Veterinary Medicine Building; Den Hartog Industries, Hospers, Iowa - a 25-building, light manufacturing facility with over 200,000 square feet; numerous mini-storages; Tru-Serv 520,000 SF warehouse in Brookings, South Dakota; Dynamic Engineering manufacturing building in Watertown, South Dakota; well over 75 ready mix concrete plants in Iowa, South Dakota and Nebraska; Mauer Manufacturing, Spencer, Iowa; Jack Links Beef Jerky, 275,000 square feet distribution center, Laurens; Demco Manufacturing, Boyden, Iowa and Foreign Candy Company, Hull, Iowa. Appraisals have included processing plants, assembly plants, full manufacturing facilities, distribution warehouses and storage warehouses. Representative sampling of communities include: Sioux City, IA; Sioux Falls, SD; Worthington, MN; Albia, IA; Dubuque, IA; Lakefield, MN; Clear Lake, IA; Primghar, IA; Nevada, IA; Keokuk, IA; Grundy Center, IA; Belle Plaine, IA; West Liberty, IA, as well as numerous other Iowa, South Dakota, Nebraska and Minnesota communities.

Processing Plants:

Blovance, 62,000-ton annual output, value added processing plant - Oskaloosa, Iowa; numerous meat processing facilities including poultry, pork, beef with facilities

appraised located mostly in Iowa, South Dakota and Nebraska; representative sampling: All States Quality Foods, L.P., Charles City, Iowa; Iowa Turkey Processors, Postville, Iowa; Iowa Premium Pork, Hospers, IA; meat processing plant appraisals have included further process only, as well as slaughter with further processing; commercial cold storage facilities; food grade processing plants in Le Mars, IA, Grinnell, IA and others. Representative sampling of communities included: West Liberty, IA; Wellsburg, IA; Charles City, IA; Keota, IA; Ackley, IA; Decorah, IA; Sigourney, IA; Sheldon, IA; Hospers, IA; Postville, IA; Schleswig, IA; Orange City, IA, Estherville, IA. And Alcester, SD.

Retail, Office, Restaurants, Convenience Stores, Other Service-Related:

Southtown Foods, 22,694 SF grocery (retail) commercial; Okoboji Boats 100,000 SF sales/service/storage facility; Joyce's Foods, 20,084 SF grocery retail commercial; Fullerton Lumberyards in 15 locations in Iowa, South Dakota, Minnesota, Nebraska and Wisconsin; numerous big box retail appraisals throughout Iowa, Minnesota, South Dakota and Nebraska; numerous office facilities in Iowa, South Dakota, Nebraska and Minnesota; car washes; numerous convenience stores and truck stops throughout Iowa, Minnesota, South Dakota and Nebraska. Recent appraisals of "C" stores include the new Sheldon Plaza, Sheldon, Iowa – a Cenex "C" store with McDonalds fastfood restaurant; the Cooperative Energy facility in Sibley, Iowa - truck stop, Dows Travel Center Truck stop in Dows, Iowa, "C" store and Subway fastfood restaurant; restaurant appraisals including Hardees, Dairy Queen, Subway, McDonalds, KFC, Taco Bell, Taco Johns, Pizza Hut, Godfathers, Pizza Ranch, Perkins Restaurants, Culver's Restaurants, Applebee's, franchise Bar-B-Que restaurants, Burger King, Long John Silvers and others in numerous communities throughout Iowa, Minnesota, South Dakota and Nebraska. Additional restaurants include sit-down restaurants, supper clubs, lounges and other. (These appraisals have included real estate, equipment and businesses). Other appraisals have included Laundromats, dry cleaning facilities, automotive dealerships, farm equipment dealerships, service shops, boat marinas, motorcycle sales, daycare centers, greenhouses, photo studios, post offices, bars/lounges, Mexican restaurants, community plazas, regional malls, Goodwill Industries, truck sales/service centers, veterinary clinics.

Miscellaneous:

Tri-State Livestock, Ltd., Livestock sales auction facility, Sioux Center, Iowa; livestock auction in Kalona Sale Barn, Watertown, SD Livestock Auction Facility; Huron, South Dakota Livestock Auction facility; Livestock Collection Stations in South Dakota and Iowa; rail car repair facility, Sioux City, IA; golf courses, golf course with dome, gravel quarries, mobile home parks, movie theaters, museums, automobile, farm equipment, truck sales and service.

Business Appraisals:

Have completed well over 100 business appraisals in past five years. Businesses include: auto dealership, retail, warehouse, insurance agencies, funeral homes, car washes, restaurants, lounges, chiropractic clinics, fastfood restaurants, auto body shops, propane sales/service business, garbage hauling business, furniture business, commercial laundry, manufacturing business, retail, feed mill, insurance agencies, real estate agencies hardware sales, dairies, landscaping, custom home building business, golf courses, feed mills, optometric clinics, grain elevators and others.

Agricultural Appraisals

Agricultural Appraisals:

Largest single appraisal assignment – 11,000 acres with 3,000,000 bushel grain storage in Monona and Woodbury Counties, Iowa; 7,320 acres, including 52 tracts ranging in size from 5 acres to 320 acres in 7 counties in northwest Iowa and southwest Minnesota; FSA certified appraiser. Has regularly completed appraisals for FSA (FmHA) from 1987 through present. Well over 250 appraisals completed in over 24 counties in Iowa. Have also completed FSA appraisals in South Dakota, Minnesota and Nebraska. EWRP and WRP appraisals; Farm Credit Services-appraised approximately 3,000 acres in 1987 and 1988 in Sioux, Sioux, Osceola, Clay, Dickinson, Cherokee, Emmet, Palo Alto, and Pocahontas Counties; extensive experience in condemnation and right of way appraisals including US Highway 60 project from LeMars, Iowa to Minnesota border; have completed over 100 condemnation appraisals for O'Brien and Osceola Counties for various projects; have completed appraisals for numerous communities including right of way, condemnation and others; Iowa Department of Natural Resources farm real estate appraisals; O'Brien County Sportsman's Club farm real estate appraisals.

Specialized Commercial Agricultural Appraisals:

Poultry facilities including layer, breeder, grower and broiler. Largest poultry facility: 1,000,000 birds; Hog facilities including farrowing/nursery/finisher/gestation facilities up to 5,000 sow units; Cattle facilities: cattle feedlot appraisals including confinement and open lots, up to 20,000 head; Dairy facilities up to 5,000 cows.

OTHER TYPES OF APPRAISALS

Residential Appraisals –

Numerous residential appraisals in 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, and 1997. Completed 50 residential appraisals for Northwest Iowa Planning and Development Commission in 1994.

WRP Appraisals in the following counties:

Sioux, O'Brien, Osceola, Plymouth, Emmet, Kossuth, Palo Alto, Woodbury, Monona, and Pocahontas.

Residential-Agricultural-Commercial Insurance:

Appraisals in Iowa and South Dakota.

Chattel Appraisals:

Funeral homes, retail, office, restaurant, industrial, commercial, farm equipment, ready mix concrete plants, trucking companies, heavy manufacturing equipment, commercial laundry equipment, processing, household goods and antiques, propane business and others. These appraisals have included locations in Iowa, Minnesota, South Dakota and Nebraska. Chattel appraisals have been completed for various purposes including SBA, FSA, RECD, loan collateral evaluation purposes, partnerships, estates and others.

REPRESENTATIVE SAMPLING OF APPRAISALS COMPLETED FOR INDIVIDUALS, CORPORATIONS, LENDERS AND ATTORNEYS:

Ackley State Bank, Ackley, IA – Commercial appraisals
 AgStar Financial Services, Johnston, Iowa - Commercial appraisals
 ATM Corporation of America, Coraopolis, PA - numerous residential appraisals
 American State Bank, Granville, IA - numerous residential, agricultural, and commercial appraisals
 American State Bank, Hospers, IA - numerous residential, agricultural and commercial appraisals
 American Bank, LeMars, IA - numerous residential, agricultural and commercial appraisals
 American State Bank, Sioux Center, IA - numerous residential, agricultural, hog unit, poultry units, and commercial appraisals
 American Bank, Remsen, IA - numerous residential, agricultural and commercial appraisals
 Ashton State Bank, Ashton, IA - numerous residential, agricultural, hog unit, poultry unit, and commercial appraisals
 Bank of America – Kansas City, MO and Dallas, TX – farm real estate and commercial appraisals
 Bank of The West – Walnut Creek, CA - commercial appraisals
 Bank Midwest, Okoboji, IA – numerous commercial appraisals
 Bank Plus, Estherville, IA – numerous commercial appraisals
 Bradley DeJong, Attorney, Klay, Veldhuizen, Binder, De John Law Firm, Orange City, IA
 Bruce Green, Schultz & Green Law Firm, Rock Rapids. IA real estate and chattel appraisals
 Central Bank, Spirit Lake, Sioux City, Storm Lake and Primghar, IA– numerous commercial appraisals
 Central State Bank, Muscatine, IA – commercial appraisals
 Central Trust and Savings, Primghar, IA- numerous farm real estate and commercial appraisals
 Cherokee Credit Union, Primghar, IA- farm real estate appraisals and commercial appraisals
 Cherokee State Bank, Primghar, IA- farm real estate appraisals and commercial appraisals
 Christopher Bjornstad, Attorney, Primghar, IA
 Citizens 1st National, Storm Lake, IA - numerous residential, agricultural, hog unit, and commercial appraisals
 Citizens First National Bank, Mason City, IA – commercial appraisals
 Citizens State Bank, Marathon, IA - farm real estate, hog unit, and commercial appraisals
 Citizens State Bank, Sheldon, IA - commercial, agricultural, and residential appraisals
 Citizens State Bank, Waukon, IA – commercial appraisals
 City of Sioux Center - expert witness
 City State Bank, Grimes, IA – commercial appraisals
 Clear Lake Bank & Trust, Clear Lake, IA – numerous commercial appraisals
 Community First National Bank, Vermillion, SD – Commercial appraisals
 Community State Bank, Rock Rapids. IA- farm real estate appraisals and commercial appraisals
 Commercial Trust and Kroese & Kroese, P.C., Storm Lake, IA - farm real estate, hog unit, and commercial appraisals
 Dan DeKoter, DeKoter & Thole & Dawson Law Firm, Sibley, IA - agricultural and commercial appraisals
 Davenport, Evans, Hurwitz & Smith, LLP, Sioux Falls, SD – commercial appraisals
 Dan Dykstra, Attorney, Sioux City, IA

Dennis Cmelik, Cmelik Law Office, Hartley, IA - real estate and chattel appraisals
 Emmet County State Bank - farm real estate appraisals, and commercial appraisals
 FSA (formerly FmHA) - numerous farm and residential appraisals
 Farmers Kroese & Kroese, P.C., Milford, IA – commercial appraisals
 Farmers Trust and Savings, Rock Rapids. IA- farm real estate and commercial appraisals
 Farmers Trust and Kroese & Kroese, P.C., Spirit Lake, IA –commercial appraisals
 First American Bank, Clive, IA – commercial appraisals
 First American Bank, Sioux City, IA – commercial appraisals
 Firststar Bank Iowa, Cedar Rapids, IA - farm real estate appraisals and commercial appraisals
 First Bank and Trust, Rock Valley, IA- residential and agricultural appraisals
 First Bank Financial Centre, Oconomowoc, WI – commercial appraisals
 First Bank Iowa, Minneapolis, MN - farm real estate appraisals
 First Bank Iowa, Rock Valley, IA - numerous residential, commercial, agricultural, dairy, and chattel property appraisals
 First Federal Kroese & Kroese, P.C., Cherokee, Orange City, Sheldon and Sioux City, IA - numerous residential, commercial, and agricultural appraisals
 First National Bank of LeMars, IA - farm real estate and commercial appraisals
 First National Bank, Rock Rapids. IA- farm real estate, hog unit, commercial, residential, and chattel appraisals
 First National Bank, Omaha, NE – commercial appraisal reviews
 First National Bank, Rembrandt, IA - numerous residential, commercial, and agricultural appraisals
 First National Bank, Sioux Center, IA - numerous residential, commercial, and agricultural appraisals
 First State Bank, Hawarden, IA - farm real estate appraisals and commercial appraisals
 First State Bank, Worthington, MN – Commercial appraisals
 First National Bank of Hampton, Hampton, Iowa – commercial appraisals
 First National Bank of Omaha, Nebraska – commercial appraisals
 First National Bank of South Dakota – commercial appraisals
 First National Bank and Trust, Pipestone, MN – commercial appraisals
 First Trust and Savings, Aurelia, IA - numerous residential, agricultural, hog unit, and commercial appraisals
 Guthrie County State Bank, Panora, Iowa – commercial appraisals
 Home State Bank, Royal, IA - farm real estate appraisals and commercial appraisals
 Ida County State Bank, Ida Grove, IA - farm real estate appraisals and commercial appraisals
 Iowa State Bank, Des Moines, Iowa – commercial appraisals
 Iowa State Bank - Hull, Sheldon, Orange City, Alton, Paullina, Sanborn and Ireton, IA - numerous agricultural, hog unit, poultry unit, residential, and commercial appraisals
 Iowa Trust and Kroese & Kroese, P.C., Emmetsburg, IA - numerous agricultural, farm machinery feed mill, and commercial appraisals
 Heritage Bank, NA, Aurelia, IA - farm real estate appraisals
 Home Federal Kroese & Kroese, P.C., Aberdeen, SD - farm real estate appraisals, commercial appraisals, and hog unit appraisals
 Jeff Queck, Attorney, Sanborn, IA - numerous agricultural and commercial appraisals
 John De Koster, Attorney, Hull, IA
 Lance D. Emcee, Attorney, representing Headman Law Firm, Sioux City, IA
 Larry Postma, Attorney, Sheldon, IA - real estate and chattel appraisals
 Laurens State Bank, Laurens, IA – farm real estate appraisals and commercial appraisals
 Lender's Service, Inc., Coraopolis, PA - numerous residential appraisals
 Liberty Bank, Garner, Iowa – commercial appraisals

Liberty Bank, Grundy Center, Iowa – commercial appraisals
 Liberty National Bank, Sioux City, IA – commercial appraisals
 Lloyd Bierma, Attorney, Sioux Center, IA
 Loren Veldhuizen, Attorney representing Klay, Veldhuizen, Binder, De Jung Law Firm, Orange City and Alton, IA
 Marquette Bank of South Dakota, Sioux Falls, SD - numerous agricultural appraisals
 Melvin Kroese & Kroese, P.C., Melvin, IA - residential, farm real estate, and commercial appraisals
 MetaBank, Storm Lake, Iowa – commercial appraisals
 MinnWest Bank, Luverne, MN – farm real estate appraisals
 NorthStar Bank, Estherville, IA - farm real estate appraisals and commercial appraisals
 Northwest Bank, Rock Rapids, IA- farm real estate appraisals and commercial appraisals
 Northwestern State Bank, Orange City and Sheldon, Iowa - commercial, agricultural, hog unit, and residential appraisals
 Oostra, Bierma, and Schouten Law Firm - commercial, agricultural, and residential real estate appraisals
 Pace Realty Advisors, LLC, Coral Gables, Florida – commercial appraisals
 Patrick Murphy, Attorney representing Murphy, Murphy, Collins and Baseman P.L.C., Le Mars, IA
 People's Bank, Elkader, IA – commercial appraisals
 People's Bank and Trust, Rock Valley, Sheldon, Ireton, Akron and Sioux Center, IA - numerous residential, agricultural, and commercial appraisals
 Pinnacle Bank, Sioux City, Iowa – commercial appraisals
 Pioneer Bank, Sioux City, IA - farm real estate appraisals and commercial appraisals
 Pocahontas State Bank, Pocahontas, IA - farm real estate appraisals and commercial appraisals
 Kroese & Kroese, P.C., Rock Valley, IA - numerous farm real estate, hog unit, cattle unit, and commercial appraisals
 Primebank, Le Mars, Sioux City and Sioux Center, IA – numerous commercial appraisals
 Quad City Bank & Trust, Moline, Illinois – commercial appraisals
 Randy Seas, Attorney, Hartley, IA
 Roger Bindner, Attorney, Klay, Veldhuizen, Bindner, De Jong, and Pals Law Firm, Orange City, IA - numerous agricultural, commercial, and residential appraisals
 Roger Evans, Attorney, Sioux Center - commercial, agricultural, and equipment appraisals
 Sanborn Kroese & Kroese, P.C., Sanborn, IA - commercial, agricultural, hog unit, residential, and chattel appraisals
 Kroese & Kroese, P.C., Primghar and Hartley IA - numerous residential, agricultural, hog unit, farm equipment, and commercial appraisals
 Security First Bank of North Dakota, New Salem, North Dakota - Commercial hog unit facility
 Security National Bank, Sioux City, IA - farm real estate appraisals and commercial appraisals
 Northwestern Bank, Sheldon, IA - commercial, agricultural, hog unit, and residential appraisals
 Siouxland National Bank, South Sioux City, NE – commercial real estate appraisals
 Swea City State Bank, Graettinger, IA - farm real estate appraisals and commercial appraisals
 Tom Whorley, Attorney, Attorney Wolff, Whorley, DeHoogh & Schreurs Law Firm, Sheldon, IA - numerous agricultural, commercial, and residential appraisals
 U.S. Bank National Association, Rochester, MN, and Omaha, NE - farm real estate and commercial appraisals
 United Community Bank, Hartley, Ocheyedan, Milford, and Okoboji, IA - farm real estate,

hog unit, commercial, and residential appraisals
Valley Bank & Trust, Primghar, IA- farm real estate appraisals and commercial appraisals
Valley Bank NA, Elk Point, SD - commercial appraisals
Western Bank and Trust, Merville, IA - farm real estate appraisals, commercial appraisals,
and hog unit appraisals
Wells Fargo Bank - - numerous locations – farm real estate and commercial appraisals
Smith, Grigg, Shea, Klinker Law Firm, Rock Rapids. IA– agricultural, residential and
commercial appraisals

The above clientele have utilized my appraisals for loan collateral evaluation purposes including the Small Business Administration Guaranteed Loans, Rural Economic Development (RECD) Guaranteed Loans, and various government grants. The appraisals have also been utilized by attorneys in dissolution proceedings, partnership buy-outs, establishing sale prices, establishing purchase prices, insurance purposes, buy/sell agreements, stock transfer agreements, and other.

UPDATED MARCH 10, 2011



Appraisals - Auctions - Real Estate
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P.O. Box 529 Fax: 712-729-5676
Sanborn, Iowa 51248

E-mail: vanwerff@vanderwerffandassociates.com

Website: www.vanderwerffandassociates.com

Kally Mouw, Iowa



STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR02618 EXPIRES: 6/30/2013

MOUW, KALLEN B
VANDER WERFF & ASSOCIATES
215 MAIN ST.
SANBORN, IA 51248

P12258



Appraisals - Auctions - Real Estate
215 Main Street Phone: 712-729-3264
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E-mail: vanwerff@vanderwerffandassociates.com

Website: www.vanderwerffandassociates.com

Rich Vander Werff, Iowa



STATE OF IOWA

**IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION**

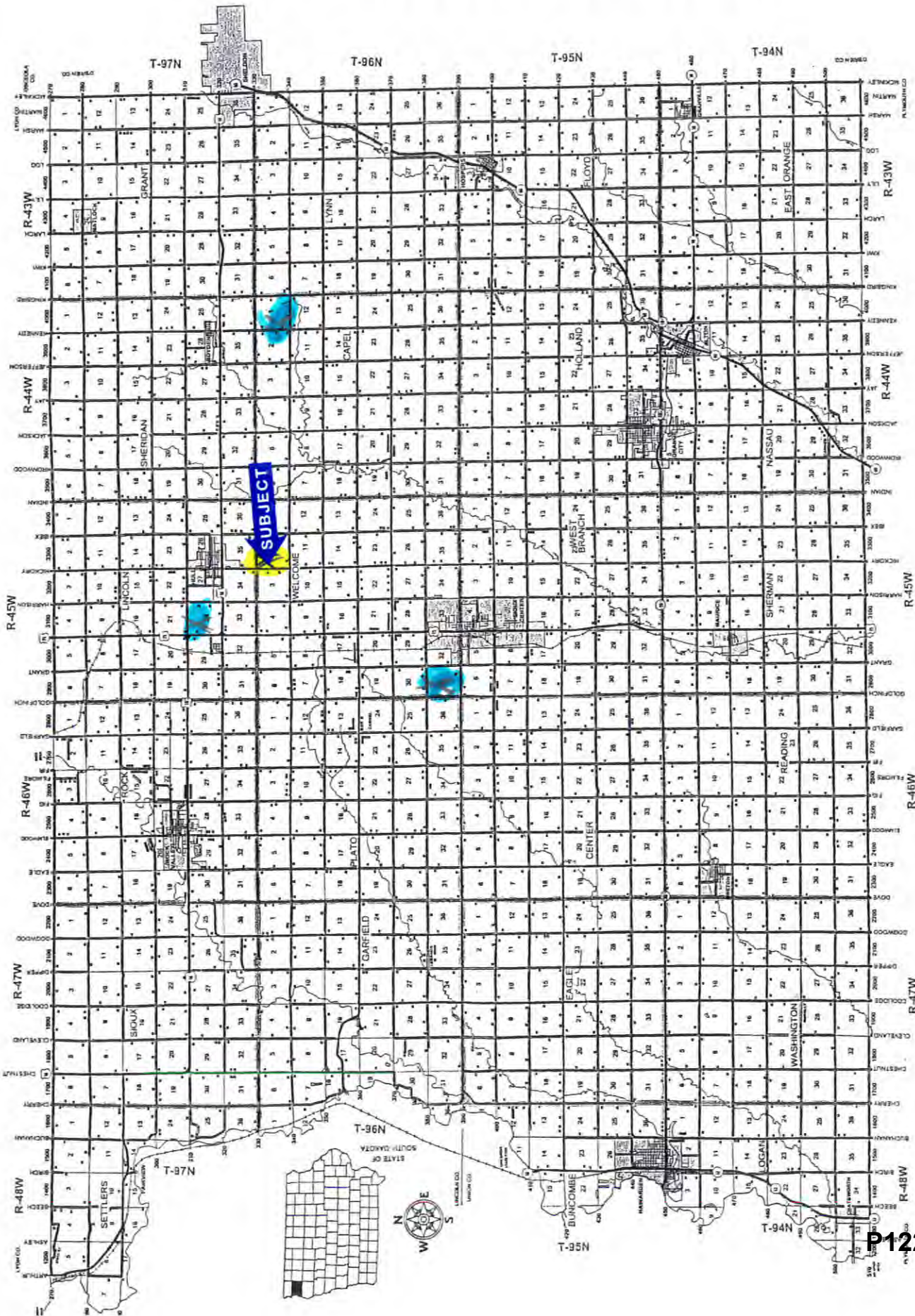
**THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
GENERAL REAL PROPERTY APPRAISER**

CERTIFICATE NO. CG01197 EXPIRES: 6/30/2013

**VANDER WERFF, RICHARD L
VANDER WERFF & ASSOCIATES INC.
215 MAIN ST
PO BOX 529
SANBORN, IA 51248**

P12259

Sioux County



Aerial Map



map center: 43° 9' 51.52, 96° 7' 40.38
scale: 10122

2-96N-45W
Sioux County
Iowa



2/2/2012

Maps provided by:

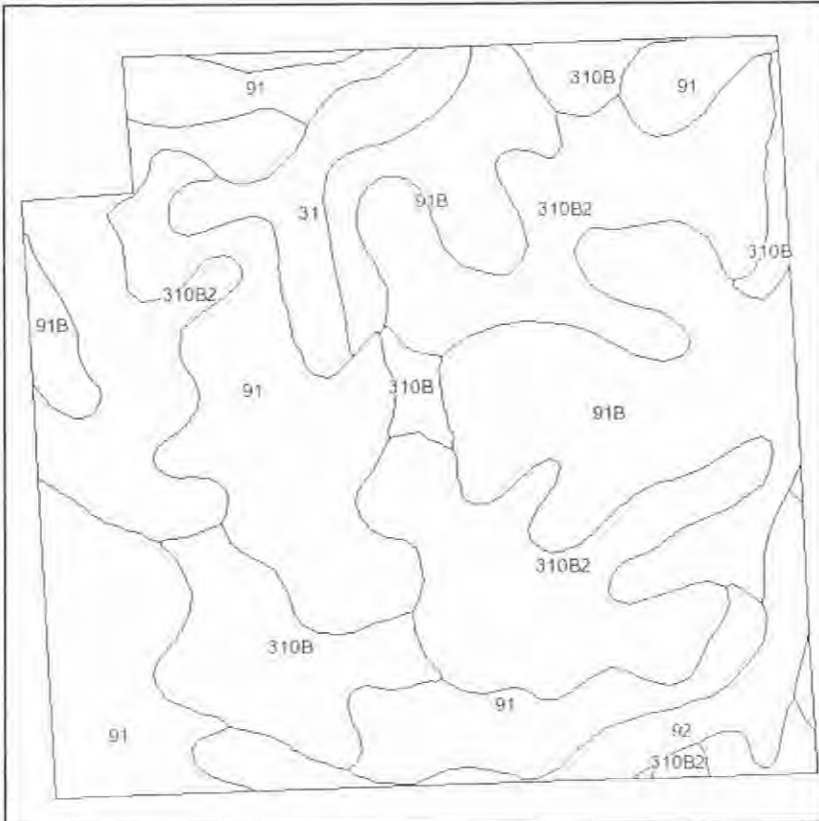


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Field borders provided by Farm Service Agency as of 5/21/2008. Aerial photography provided by Aerial Photography Field Office.

P12261

Soils Map



State: **Iowa**
 County: **Sioux**
 Location: **002-096N-045W**
 Township: **Welcome**
 Acres: **141**
 Date: **2/12/2012**

Fsa borders provided by the Farm Service Agency as of May 23, 2008.
 Soils data provided by USDA and NRCS.



Maps provided by



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Code	Soil Description	Acres	Percent of field	Non-Irr Class	CSR	Bromegrass alfalfa	Bromegrass alfalfa hay	Corn	Kentucky bluegrass	Oats	Smooth bromegrass	Soybeans
310B2	Galva silty clay loam, 2 to 5 percent slopes, moderately eroded	43.4	30.8%	Ile	65	6.2	5	175	3	90	4.9	45
91	Primghar silty clay loam, 0 to 2 percent slopes	40.9	29.0%	I	77	6.9	5.4	191	3.3	101	5.5	51
91B	Primghar silty clay loam, 2 to 5 percent slopes	29.7	21.0%	Ile	75	6.8	5.3	188	3.2	99	5.4	50
310B	Galva silty clay loam, 2 to 5 percent slopes	13.1	9.3%	Ile	67	6.4	5.2	177	3.1	93	5.1	47
92	Marcus silty clay loam, 0 to 2 percent slopes	7.1	5.0%	IIw	72	6.7	3.9	184	3.2	98	5.3	49
31	Afton silty clay loam, 0 to 2 percent slopes	6.8	4.9%	IIw	69	6.4	3.8	180	3.1	94	5.1	47
Weighted Average					71.3	6.6	5.1	183.3	3.2	96	5.2	48.3

WELCOME

TOWNSHIP 96 NORTH - RANGE 45 WEST OF 5TH P.M.

15 Sec. 21 Jeffrey Broek, etux-5.42
 15 Sec. 9 Philip Brummel, etux-1.07
 15 Sec. 36 John Hoogland, etux-4.6
 15 Sec. 25 Harlan Bestister, etux-3.91
 15 Sec. 18 Kelly Hulstein, etux-0.84
 15 Sec. 4 William Godsey, etux-5.07
 15 Sec. 27 Rural Water System-0.15
 15 Sec. 28 George Bierma, etux-13.77
 15 Sec. 28 Gerry Noordhoek, etux-0.87
 15 Sec. 25 Dennis DeJong, etux-4.02
 15 Sec. 9 Robert Hulstein, etux-7.75
 15 Sec. 18 Neal Moss, etux-1.76
 15 Sec. 17 Douglas Taylor, etux-4.5
 15 Sec. 17 Edwin Vander Weide, etux-1.67

15 Sec. 19 Marion Zevenbergen, etux-22.54
 15 Sec. 29 Goldene Wissink, etux-17.17
 15 Sec. 31 Allen Beukelman, etux-6.57
 15 Sec. 28 Bernard Wierda, etux-17.13
 15 Sec. 17 Martis Harrison, etux-0.74
 15 Sec. 19 Richard Klarenbeek, etux-12.34
 15 Sec. 21 Douglas Cleavinga, etux-4.63
 15 Sec. 27 Richard Balda, etux-7.23
 15 Sec. 27 John Dupp-7.4
 15 Sec. 7 Scott Schelling, etux-5.72
 15 Sec. 27 Rich Beyer-6.96
 15 Sec. 17 Kirk Hulstein, etux-1.26
 15 Sec. 1 David van der Wal, etux-4.41
 15 Sec. 12 Calvin Klaffenberger, etux-12.01
 15 Sec. 13 Arlyn Vander Will, etux-3.71
 15 Sec. 24 Larry Denderwit, etux-5.02

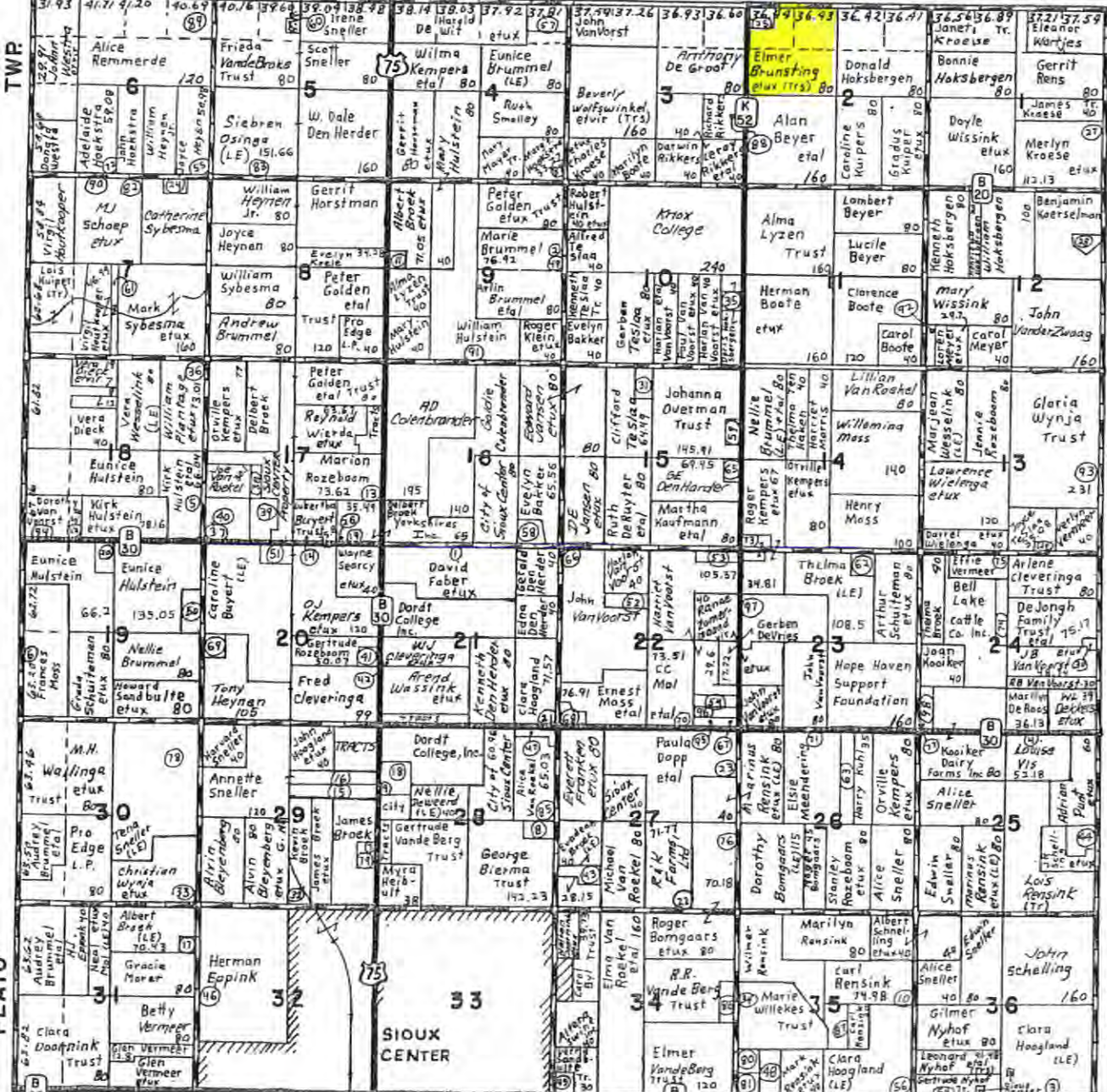
48 Sec. 9 Arlin Brummel, etux-1.01
 48 Sec. 19 Tony Meyer-2.1
 48 Sec. 20 Jan Boyer, etux-9.8
 48 Sec. 22 Harjo Van Voort, etux-12
 48 Sec. 22 Paul Van Voort, etux-10.38
 48 Sec. 22 Helma Teaben-10.38
 48 Sec. 22 Joyce Meynen-5.76
 48 Sec. 25 Terry Schuiteman, etux-5.23
 48 Sec. 4 Eunice Brummel-29.25
 48 Sec. 16 Terry Moossen, etux-11.44
 48 Sec. 15 William Koops, etux-7.59
 48 Sec. 5 Corey Kliffnessink, etux-5.5
 48 Sec. 7 Wiro, Reuk Kooper-19.75
 48 Sec. 23 Gerrit Vanderwolf (LE)-10
 48 Sec. 26 John Meendering, etux-23.3
 48 Sec. 36 Darrel Nyhof, etux-9.5
 48 Sec. 15 Calvin Bomgaars-9.72
 48 Sec. 22 Harold DeGrant, etux-0.7
 48 Sec. 22 Timothy Stetson, etux-0.8
 48 Sec. 22 Roger Van Voort, etux-7.5
 48 Sec. 20 W. H. Meyer, etux-4.38
 48 Sec. 22 Peter Mal, etux-4.38
 48 Sec. 26 George Scholten, etux-7.81
 48 Sec. 6 Bruce Mulder, etux-3.15
 48 Sec. 14 Kemper's Farm Inc-7.43
 48 Sec. 24 Kenneth Mulder, etux-13
 48 Sec. 24 Michael Rodenburgh, etux-26

LINCOLN

TWP

TWP

TWP



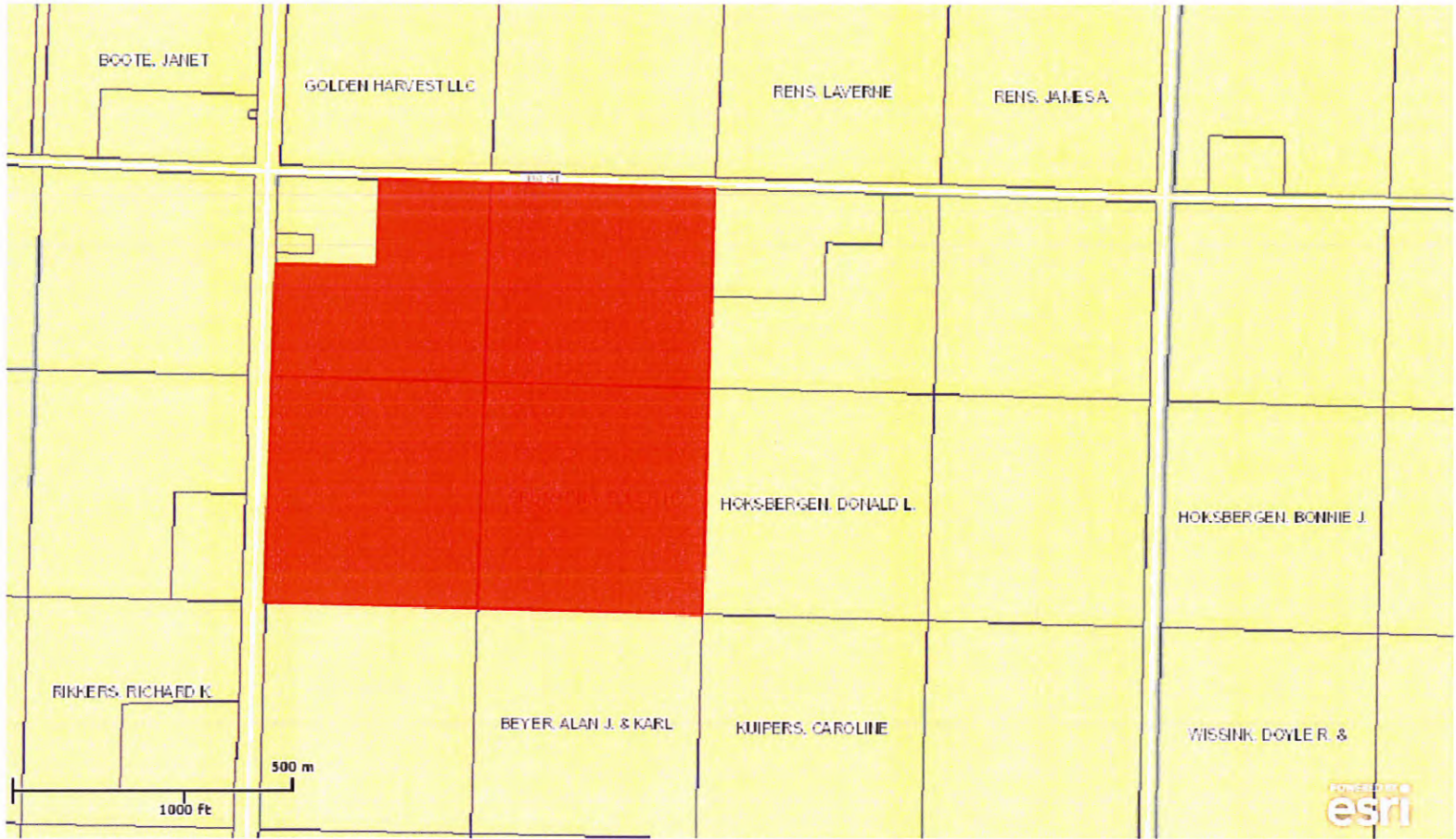
WEST BRANCH

TWP

75 Sec. 27 RR Farms L.L.C.
 77 Sec. 24 Leon TeGrotenhuis, etux-0.5
 78 Sec. 30 Stanley Sneller, etux-1.56
 77 Sec. 29 Douglas Boer-16.52
 78 Sec. 25 Gertrude Rozboom-8.88
 78 Sec. 35 Paul Schuiteman-8.47
 78 Sec. 7 Jan Meyerink, etux-0.66
 78 Sec. 5 Danny Buyert, etux-4.7

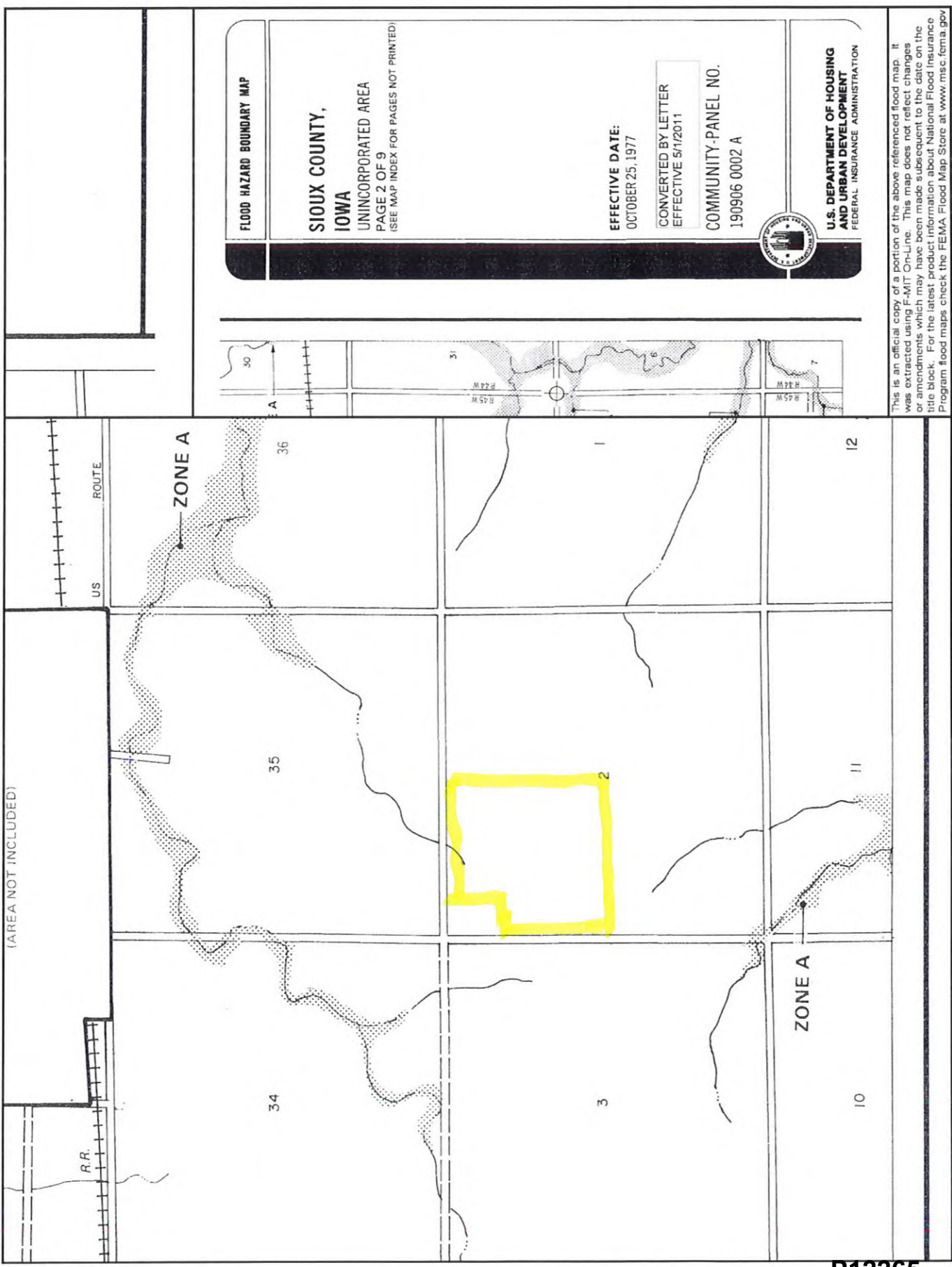
84 Sec. 4 Brad Wallenburg, etux-4.23
 85 Sec. 28 George Bierma, etux-3.51
 86 Sec. 31 Arlin Van De Berg-13.76
 87 Sec. 33 Arlyn Rensink-17.73
 88 Sec. 3 Ken, Gieselski, etux-5.24
 89 Sec. 6 Alice Remmerde et al-4.77
 90 Sec. 7 Henry Wolfswinkel-2.82
 91 Sec. 9 Roger Wissink-0.99
 92 Sec. 12 Carol Mal-

Brunsting, Elmer



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P12264



5522
5522

RECORDED
SIOUX COUNTY IOWA

2010 SEP 23 PM 3: 59

FILE 2010 CARD 5522

STATE OF IOWA
Sioux County, ss:
Entered for taxation this 24
day of Sept A.D. 2010
Sioux County Auditor LS
and 9-24-2010 alub

Anta K. Van Bruggen
A. VAN BRUGGEN RECORDER

Prepared by: Dennis D. Duffy, 1840 E. 54th Street, Davenport, IA 52807 (563) 445-7400
Return To: The Vacek Law Firm, PLLC 14800 St. Mary's Lane, Suite 230, Houston, TX 77079
Address tax statement: Brunsting Family Living Trust, 13630 Pinerock, Houston, Texas 77079

TRUSTEE'S WARRANTY DEED
STATE OF IOWA, Sioux County

For the consideration of Ten Dollars and other valuable consideration,

**NELVA E. BRUNSTING, Trustee, under the BRUNSTING
FAMILY LIVING TRUST dated October 10, 2996 and any
amendments thereto,**

does hereby Convey to:

**NELVA E. BRUNSTING, Trustee of the ELMER H. BRUNSTING
DECEDENT'S TRUST dated October 10, 1996,**

an undivided one half interest the following described real estate in Sioux County, Iowa. to wit:

The Northwest Fractional Quarter (NW Fr. 1/4) of Section Two (2), Township Ninety-six (96), Range Forty-five (45) West of the 5th P.M. EXCEPT the North 542.5 Feet of the West 660 Feet in Sioux County, Iowa,

The Grantor does Hereby Covenants with grantees, and successors in interest, that grantor holds the real estate by title in fee simple; that grantor has good and lawful authority to sell and convey the real estate; that the real estate is Free and Clear of all Liens and Encumbrances except as may be above stated; and grantor Covenants to Warrant and Defend the real estate against the lawful claims of all persons except as may be above stated.

The Grantor further warrants to the grantees all of the following: That the trust pursuant to which the transfer is made is duly executed and in existence; that to the knowledge of the grantor the person creating the trust was under no disability or infirmity at the time the trust was created; that the transfer by the trustee to the grantees is effective and rightful; and that the trustee knows of no facts or legal claims which might impair the validity of the trust or the validity of the transfer.

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

The consideration for this transfer is less than \$500.00 so this conveyance is exempt from transfer tax, pursuant to Iowa Code Chapter 428A.2(21).

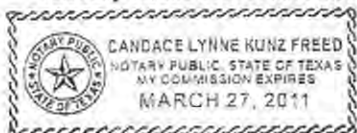
Dated: 08/25/2010

Nelva E. Brunsting
Nelva E. Brunsting

STATE OF Texas)
COUNTY OF Harris)

SS

On Aug. 25, 2010, before me the undersigned, a Notary Public in and for said State, personally appeared, Trustee of the Trust, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he, as such Trustee, executed the same as the voluntary act and deed of himself, of such Trustee and of said Trust.



Candace A. Kunz Freed
Notary Public in and for said State

P12266

RECORDED SIOUX COUNTY IOWA

'96 NOV 18 AM 9 44

5407
5407

FILE 1996 CARD 5407
Arita K. Van Bruggen
A. VAN BRUGGEN RECORDER

Prepared by: Dennis D. Duffy, 2550 Middle Road, Suite 101, Bettendorf, IA 52722, (319) 355-7070

**QUIT CLAIM DEED
STATE OF IOWA,**

Sioux County

18th
November 15 10 96
af
Rec'd 11-18-96
ub

THIS INDENTURE WITNESSETH, THAT THE GRANTORS.

**ELMER HENRY BRUNSTING and NELVA E.
BRUNSTING, individually and as husband and wife,**

of the County of Harris and the State of Texas for and in consideration of Ten (\$10) Dollars and other good and valuable consideration in hand paid, QUIT CLAIMS unto

**ELMER H. BRUNSTING and NELVA E. BRUNSTING,
Trustees, or their successors in trust, under the BRUNSTING
FAMILY LIVING TRUST dated October 10, 1996 and
any amendments thereto,**

the following described real estate in the County of Sioux, State of Iowa, hereby relinquishing all rights of dower, homestead and distributive share in and to the real estate, to-wit:

The Northwest Fractional Quarter (NW Frt. 1/4) of Section Two (2), Township Ninety-six (96), Range Forty-five (45) West of the 5th P.M. EXCEPT the North 542.5 Feet of the West 660 Feet in Sioux County, Iowa.

subject to all easements and restrictions of record.

The consideration for this transfer is less than \$500.00 so this conveyance is exempt from transfer tax, pursuant to Iowa Code Chapter 428A.2(21).

Grantors warrant that the trust named as grantee herein is a revocable trust as defined in Iowa Code Chapter 9H.1(20).

P12267

96-76

TO HAVE AND TO HOLD the said premises with the appurtenances, upon the trusts and for uses and purposes herein and in said trust agreement set forth.

Full power and authority is hereby granted to said trustee to improve, manage and protect said premises or any part thereto, to contract to sell, to grant options to purchase, to sell on any terms, to convey, either with or without consideration; to convey said premises or any part thereof to a successor or successors in trust and to grant to such successor or successors in trust all of the title, estate, powers and authorities vested in said Trustee; to donate to dedicate, to mortgage, pledge or otherwise encumber, said property, or any part thereof, to lease said property, or any part thereof; from time to time, and upon any terms and for any period or periods of time, to grant easements or charges of any kind, to release, convey or assign any right, title or interest in or about or easement appurtenant to said premises or any part thereof, and to deal with said property and every part thereof in all other ways and for such other considerations as it would be lawful for any person owning the same to deal with the same, whether similar to or different from the ways above specified, at any time or times hereafter.

In no case shall any party dealing with said trustee in relation to said premises, or to whom said premises or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by said trustee, be obliged to see to the application of any purchase money, rent or money borrowed or advanced on said premises, or be obliged to see that the terms of this trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of said trustee, or be obliged or privileged to inquire into any of the terms of said trust agreement; and every deed, trust deed, mortgage, lease or other instrument executed by said trustee in relation to said real estate shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or other instrument that

(a) at the time of the delivery of this deed the trust stated in this Indenture as grantee was in full force and effect,

(b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations contained in this Indenture and in said trust agreement or in some amendment thereof and binding upon all beneficiaries thereunder,

(c) that said trustee was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument, and

(d) if the conveyance is made to a successor or successors in trust, that such successor or successors in trust have been properly appointed and are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

IN WITNESS WHEREOF, the grantors have signed this on October 29, 1996

Elmer Henry Brunsting
Elmer Henry Brunsting

Nelva E. Brunsting
Nelva E. Brunsting

STATE OF TEXAS)
COUNTY OF Harris) ss.

I, the undersigned, a Notary Public, in and for said County and State, aforesaid, DO HEREBY CERTIFY, that **ELMER HENRY BRUNSTING and NELVA E. BRUNSTING, individually and as husband and wife**, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal on OCTOBER 29, 1996



Beverly Ham
Notary Public

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Dennis D. Duffy
Attorney at Law
101 Northwest Bank Tower
2550 Middle Road
Bettendorf, Iowa 52722
(319) 355-7070

P12269

Summary Appraisal Report

Uniform Residential Appraisal Report

File # 097430HJ

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 13630 Pinerock Ln City Houston State TX Zip Code 77079
 Borrower Brunsting Family Living Trust Owner of Public Record Brunsting Family Living Trust County Harris
 Legal Description Lot 31, Block 4, Wilchester West Section 1
 Assessor's Parcel # 098-560-000-0031 Tax Year 2011 R.E. Taxes \$ 7,212.44
 Neighborhood Name Wilchester West/Nottingham Area Map Reference 489-F Census Tract 4502.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0.00 PUD HOA \$ 680.00 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Fair Market Value in Anticipation of Marketing for Sale
 Lender/Client Brunsting Family Living Trust Address 13630 Pinerock Ln Houston, Texas 77079
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). The subject has not been listed for sale in MLS for the past twelve months.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The subject property was not under contract at the time of this appraisal.
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s) REIData, Inc.
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. N/A The subject property was not under contract for sale at the time of this appraisal.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200	Low New	Multi-Family	5 %		
Neighborhood Boundaries The subjects marketing area is bounded by I-10 to the north, Buffalo Bayou to the south, Gessner Road to the east, and Eldridge Road to the west.		1.5M+	High 55	Commercial	14 %		
		475	Pred. 40	Other	%		

Neighborhood Description The subject is located Wilchester West a subdivision which is approximately 13-14 miles west of downtown Houston. Schools, shopping, places of worship, employment and other consumer needs are in close proximity to the area. The subject is located in the Spring Branch ISD. Access to downtown Houston is I-10 or Memorial Drive.
 Market Conditions (including support for the above conclusions) Marketing time is predominantly under 180 days. Mortgage financing is currently available at competitive rates and terms for homes in the subject neighborhood. Significant seller concessions that would result in increased sale prices have not been noted in this area. A reasonable exposure time for the subject property is 90 days.

SITE

Dimensions 75.02' x 115.03' x 75.03' x 115.72' Area 8,625 sf per HCAD Shape Rectangular View Average
 Specific Zoning Classification Deed Restricted - SFR Zoning Description Deed Restricted - SFR
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) No Zoning - Deed Restrictions
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The subject property is deed restricted single family residential and all of the surrounding properties are single family residential therefore, H&B is SFR.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Concrete
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48201C0640L FEMA Map Date 06/18/2007
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 The subject site is a typical interior lot. No adverse easement, encroachments were noted. However, no survey was provided at the time of the appraisal. The subject's site dimensions were taken from platt maps provided by the Harris County Appraisal District. See Site Comments in attached addendum

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete Slab/Aver.	Floors	Cpt,SV,HW/Avg
# of Stories 1.5	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Bv,Wood/Average	Walls	Dw,Wp,Wdpl/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Composition/Avg	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Aluminium/Avg	Bath Floor	Tile/Avg
Design (Style) Trad/1.5st	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	S/H Alum/Avg	Bath Wainscot	Tile/Avg
Year Built 1966	Evidence of <input type="checkbox"/> Infestation None/Noted	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 30 yrs	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Yes/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck C/C	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 10 Rooms 5 Bedrooms 3 Bath(s) 3,049 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Covered front porch, open rear patio, two car detached garage, wood fence; See Description of Improvements in attached addendum
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Physical depreciation was estimated based on the modified age/life method. No functional or external obsolescence was noted. See Description of Improvements and Cost Approach Comments in attached addendum
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 No warranty or guarantee is made as to the condition of the slab, the roof, the electrical systems, the air conditioning and heating systems, the appliances, the presence of pest infestation, the presence of dampness or the presence of settlement. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does ** SEE ADDITIONAL COMMENTS SECTION.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe
 The improvements appear to conform to the neighborhood, in terms of age, type, design, and materials used for their construction.

Uniform Residential Appraisal Report

File # 097430HJ

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ _____ to \$ _____

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	13630 Pinerock Ln Houston, TX 77079	13403 Barryknoll Ln Houston, TX 77079			13750 Kingsride Ln Houston, TX 77079			13611 Queensbury In Houston, TX 77079		
Proximity to Subject		0.30 miles E			0.23 miles NW			0.07 miles E		
Sale Price	\$ N/A	\$ 478,000			\$ 371,050			\$ 455,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 163.47 sq.ft.			\$ 139.97 sq.ft.			\$ 182.95 sq.ft.		
Data Source(s)		MLS/Deed/TaxRolls			MLS/Deed/TaxRolls			MLS/Deed/TaxRolls		
Verification Source(s)		MLS#64926675/713-461-6800			MLS#43214775/713-528-1800			MLS#10347397/713-482-2222		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		SC-\$7200 Conv 80%	-7,200	SC-0 Conv 75%		SC-\$4000 conv 78%	-4,000			
Date of Sale/Time		4/11-5/11		4/11-5/11		7/11-10/11				
Location	Average	Average		Average		Average				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	8625 sf	8927 sf		9463 sf		8775 sf				
View	Average	Average		Average		Average				
Design (Style)	Trad/1.5st	Trad/2st		Trad/2st		Trad/1st				
Quality of Construction	Average	Average		Average		Average				
Actual Age	45 yrs	45 yrs		46 yrs		45 yrs				
Condition	Average	Good	-60,000	Average		Good	-60,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	+1,000			
Room Count	10 5 3	10 5 3.1	-2,000	10 5 3		8 4 2	+4,000			
Gross Living Area	3,049 sq.ft.	2,924 sq.ft.	+6,300	2,651 sq.ft.	+19,900	2,487 sq.ft.	+28,100			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Ca/Ch	Ca/Ch		Ca/Ch		Ca/Ch				
Energy Efficient Items	Typical	Typical		Typical		Typical				
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage				
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio				
Fireplaces	Fireplace	Fireplace		Fireplace		Fireplace				
Swimming Pool	No Pool	Pool	-20,000	No Pool		No Pool				
Proximity to Fault Line	Yes	Yes		None	-10,000	Yes				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -82,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,900			
Adjusted Sale Price of Comparables		Net Adj. 17.3 % Gross Adj. 20.0 %	\$ 395,100	Net Adj. 2.7 % Gross Adj. 8.1 %	\$ 380,950	Net Adj. 6.8 % Gross Adj. 21.3 %	\$ 424,100			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Houston MLS and Harris County Appraisal District.

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Houston MLS and Harris County Appraisal District.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	No sales history in	No sales history in			No sales history in			No sales history in		
Price of Prior Sale/Transfer	in past 36 months	in past 36 months			in past 12 months			in past 36 months		
Data Source(s)	Deed Records/MLS	Deed Records/MLS			Deed Records/MLS			Deed Records/MLS		
Effective Date of Data Source(s)	1/6/2012	1/6/2012			1/6/2012			1/6/2012		

Analysis of prior sale or transfer history of the subject property and comparable sales No sales or transfer history were found for the subject property in the past three years. No sales or transfer history were found for the above comparable sales utilized in the twelve months prior to their dates of sale.

Summary of Sales Comparison Approach See Sales Comparison Analysis in attached addendum

Indicated Value by Sales Comparison Approach \$ 410,000

Indicated Value by: **Sales Comparison Approach** \$ 410,000 **Cost Approach (if developed)** \$ 439,242 **Income Approach (if developed)** \$ N/A

Most emphasis was placed on the Market Data Approach. Support is provided by the Cost Approach. The Income Approach is not considered relevant as residential properties in this area are not typically purchased for investment purposes.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 410,000, as of December 27, 2011, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 097430HJ

ADDITIONAL COMMENTS

COMMENTS ON DEED RESTRICTIONS/ZONING CONT':

The subject property is protected by either deed restrictions or zoning as stated in the site section of this appraisal report. The subject represents its highest and best use. We did not inspect nor do we have ready accessibility to the deed restrictions/covenants of the subject. Deed restrictions do not adversely affect the subject property. If the processor of this report has any questions regarding the aforementioned, contact this office for clarification.

PHYSICAL DEFICIENCIES COMMENTS CONT':

... the appropriate inspections. The appraiser does not have the skill or the expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

DEFINITION OF INSPECTION:

The term "inspection", as used in this report, is not the sale level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is recommended.

APPRAISER CERTIFICATION:

I certify that the use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, the designated appraiser has completed the requirements of the continuing education program of The Appraisal Institute.

INTENDED USER / INTENDED USE:

The intended user of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for the purpose of marketing it for sale, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users or Intended uses are identified by the appraiser.

SEE ATTACHED ADDENDUM

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The estimated site value is based on recent sales activity of comparably price properties or in cases where there is insufficient data, the site value can be based upon the allocation, extraction, or land residual techniques.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 300,000
Source of cost data Builders, reliable sources	DWELLING 3,049 Sq.Ft. @ \$ 85.00 = \$ 259,165
Quality rating from cost service N/A Effective date of cost data N/A	N/A Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
The replacement cost new was based on information obtained from the Marshall and Swift Residential Cost Estimator and supplemented by the appraisers' knowledge of the local market. See Cost Approach	Garage/Carport 466 Sq.Ft. @ \$ 20.00 = \$ 9,320
Comments in attached addendum	Total Estimate of Cost-New = \$ 268,485
	Less Physical Functional External
	Depreciation 134,243 = \$(134,243)
	Depreciated Cost of Improvements = \$ 134,242
	"As-is" Value of Site Improvements = \$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH = \$ 439,242

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The Income Approach is not considered to be relevant, as properties of this type are not typically income producing.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. N/A - Not a PUD

Uniform Residential Appraisal Report

File # 097430HJ

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 097430HJ

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Herb Jamison
Name Herbert Wayne Jamison
Company Name Catechis, Campbell & Associates
Company Address 13505-2 Westheimer, Houston, TX 77077

Telephone Number (281) 556-9182
Email Address appraise@cca-appraise.com
Date of Signature and Report January 10, 2012
Effective Date of Appraisal December 27, 2011
State Certification # 1323509-G
or State License # _____
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 08/31/2012

ADDRESS OF PROPERTY APPRAISED
13630 Pinerock Ln
Houston, TX 77079

APPRAISED VALUE OF SUBJECT PROPERTY \$ 410,000

LENDER/CLIENT
Name _____

Company Name Brunsting Family Living Trust
Company Address 13630 Pinerock Ln Houston, Texas 77079

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Christos Catechis
Name Christos Catechis RM, SRA
Company Name Catechis, Campbell & Associates
Company Address 13505-2 Westheimer, Houston, TX 77077

Telephone Number (281) 556-9182
Email Address appraise@cca-appraise.com
Date of Signature January 10, 2012
State Certification # 1320570-R
or State License # _____
State TX
Expiration Date of Certification or License 04/30/2013

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

File # 097430HJ

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	13630 Pinerock Ln Houston, TX 77079	13611 Taylorcrest Rd Houston, TX 77079			707 Patchester Dr Houston, TX 77079			13518 Queensbury Ln Houston, TX 77079		
Proximity to Subject		0.21 miles SE			0.20 miles W			0.17 miles NE		
Sale Price	\$ N/A	\$ 451,500			\$ 495,000			\$ 468,025		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 171.02 sq.ft.			\$ 184.70 sq.ft.			\$ 197.90 sq.ft.		
Data Source(s)		MLS/Deed/TaxRolls			MLS/Deed/TaxRolls			MLS/Deed/TaxRolls		
Verification Source(s)		MLS#64639045/713-784-0888			MLS#51898424/281-582-3910			MLS#16789648/713-520-1981		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		SC-\$5000 Conv 85%	-5,000	SC-\$4000 Conv 62%	-4,000	SC-\$4025 Conv 95%	-4,025			
Date of Sale/Time		8/11-10/11		2/11-3/11		10/10-12/1/10				
Location	Average			Average		Average				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	8625 sf	9450 sf		8400 sf		9266 sf				
View	Average	Ext Obso	+10,000	Average		Average				
Design (Style)	Trad/1.5st	Trad/1.5st		Trad/2st		Trad/1st				
Quality of Construction	Average	Average		Average		Average				
Actual Age	45 yrs	44 yrs		45 yrs		46 yrs				
Condition	Average	Good	-60,000	Good	-60,000	Good	-60,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+1,000	Total Bdrms. Baths	+1,000			
Room Count	10 5 3	10 5 2.1	+2,000	9 4 2.1	+2,000	8 4 2.1	+2,000			
Gross Living Area	3,049 sq.ft.	2,640 sq.ft.	+20,500	2,680 sq.ft.	+18,500	2,365 sq.ft.	+34,200			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Ca/Ch	Ca/Ch		Ca/Ch		Ca/Ch				
Energy Efficient Items	Typical	Typical		Typical		Typical				
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage				
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio				
Fireplaces	Fireplace	Fireplace		Fireplace		Fireplace				
Swimming Pool	No Pool	No Pool		No Pool		No Pool				
Proximity to Fault Line	Yes	None	-10,000	None	-10,000	Yes				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-42,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-52,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-26,825			
Adjusted Sale Price of Comparables		Net Adj. 9.4 % Gross Adj. 23.8 %	\$ 409,000	Net Adj. 10.6 % Gross Adj. 19.3 %	\$ 442,500	Net Adj. 5.7 % Gross Adj. 21.6 %	\$ 441,200			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer	No sales history in		No sales history in		No sales history in		No sales history in		No sales history in	
Price of Prior Sale/Transfer	in past 36 months		in past 12 months		in past 12 months		in past 36 months			
Data Source(s)	Deed Records/MLS		Deed Records/MLS		Deed Records/MLS		Deed Records/MLS			
Effective Date of Data Source(s)	1/6/2012		1/6/2012		1/6/2012		1/6/2012			
Analysis of prior sale or transfer history of the subject property and comparable sales See page two for subject information. No sales or transfer history were found for comparable 4 in the twelve months prior to its date of sale. No sales or transfer history were found for comparable 5 in the past twelve months.										
Analysis/Comments See page two for comparable sale 4 comments. Comparable 5 is a current listing in the adjacent competing development of Wilchester and was utilized due to the lack of more current comparable listings available at this time in Wilchester West. A downward adjustment was made for the median sale price as a percent of the list price based on the most current time frame on the MC Form. A downward adjustment was warranted for quality of construction due to it having a master bath with a separate tub and shower. Downward adjustments were warranted since it is larger in gross living area and has a spa. Active listings are often excellent indicators of the most current market trends.										

Supplemental Addendum

File No. 097430HJ

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			

ADDENDUM TO APPRAISAL FILE # 097430HJ

SCOPE OF APPRAISAL:

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practices. The purpose of this appraisal is to estimate the current market value, as defined herein, of the subject property as of the date of inspection. The function of the appraisal is to assist the client in evaluating the subject property for the purpose of marketing it for sale. This is not a Federally related transaction. No other intended users or intended uses have been identified by the appraiser.

The appraisal process consists of various steps which will lead to a final value conclusion. These steps include a physical inspection of the subject, exterior inspection of the comparables, inspection of the subject neighborhood. The process continues with a thorough research and analysis of sales data in the subject's market area with emphasis placed on various units of comparability to the subject property. The Cost Data is taken from various sources such as the Marshall and Swift Cost Estimator, local builders and other reliable sources. The estimated site value is based on recent sales activity of comparably priced properties or in cases where there is insufficient data, the site value can be based upon the allocation, extraction, or land residual techniques. The collection of general and specific data is also researched and analyzed in this appraisal. The sales utilized in this report are felt to be the best available within a reasonable time period.

COMMENTS ON DEED RESTRICTIONS/ZONING:

The subject property is protected by either deed restrictions or zoning as stated in the site section of this appraisal report. The subject represents its highest and best use.

We did not inspect nor do we have ready accessibility to the deed restrictions/covenants of the subject. If the processor of this report has any questions regarding the aforementioned, contact this office for clarification.

SITE COMMENTS:

The subject site is a typical interior lot. However, the "Long Point" fault line runs across the property. A visual inspection of the property reveals that the "fault zone" appears to run directly under the adjacent home located at 13634 Pinerock and cross the rear of the subject property in a southwest to northeast direction. It appears that all of the subject's single family residence lies on the low side of the fault zone. However, the master bathroom appears to be located in the fault zone on the "low" side.

DESCRIPTION OF IMPROVEMENTS:

The subject property is a typical one and one half story home in the area. It has five bedrooms, three full bathrooms and a two car detached garage. The property has been well maintained but is in basically original condition. Neither the kitchen or bathrooms have been updated or remodeled. The property has carpet in the living areas and bedrooms and sheet vinyl in the kitchen breakfast and utility room. The bathrooms have ceramic tile floors and wainscoting in the wet areas and the master bathroom has carpet in the vanity/sink area.

As previously discussed, part of the single family residence is located in the fault zone of the Long Point Fault. The fault zone also appears to run behind the detached garage. Pictures has been included in this report depicting the position of the improvements relative to the fault zone. Members of the family have indicated that the foundation has been repaired and/or supported with piers stabilizing the foundation and have a lifetime transferable warranty. It appears that the previous foundation repairs are performing their intended function of stabilizing the foundation.

COST APPROACH COMMENTS:

The subject property has a high land to value ratio. This condition exists because of the neighborhood's desirability and it's location in the prestigious "Memorial" area. High land to value ratios are normal for the subject neighborhood and are well accepted in the marketplace by the typical buyer.

The land value has been estimated based on sales of other lots in the area. However, the estimated land value "as if" vacant reflects the loss in value from being located on the "Long Point" fault.

P12278

Supplemental Addendum

File No. 097430HJ

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			

SALES COMPARISON ANALYSIS:

All comparables are located in the immediate market area and are considered to be similar to the subject. Comps 1, 3, 4, 5 and 6 were all adjusted for seller paid contributions toward the buyers closing costs. The rear of Comp 4 abuts a strip shopping center which faces Memorial Drive. Therefore, Comp 4 was adjusted for its inferior location with external obsolescence.

Comps 1, 3, 4, 5 and 6 had all been remodeled and updated and were therefore adjusted for their superior conditions. Typical market adjustments for room count and gross living area were made, where applicable. Other market adjustments for the differences in features such as swimming pools were made, where applicable.

Comps 1, 3 and 6 are located adjacent to or on the Long Point fault. Comps 2, 4 and 5 are not located on the Long Point Fault and were adjusted accordingly. Comp 6 is a somewhat older sale than would normally be used and was included in this report because it is located on the Long Pont fault like the subject and was used as support for the final estimate of value.

FINANCING DATA:

An appropriate adjustment will be made in the sales comparison grid if any inducements of sales prices are found, otherwise, no adverse influences were found. Sales or Financing Concessions indicated in the Sales Comparison Analysis were verified through the Data Sources indicated in the Sales Comparison Analysis.

IMPROVEMENTS-WARRANTIES:

This appraisal report should be in its entirety. If the processor of this report has any questions pertaining to its contents or completeness, contact this office immediately for clarifications.

Possession of this report, or a copy thereof, does carry with it the right of publication. It may not be used for any other purpose by any person other than the person to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.

No warranty or guarantee is made as to the condition of the slab, the roof, the electrical systems, the air conditioning, and heating systems, the appliances, the presence of pest infestation, the presence of dampness or the presence of settlement.

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or the expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

Unless otherwise stated in this report, the existence of hazardous substances, including without limit, asbestos, polychlorinated biphenyls, petroleum leakage, or other agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances of condition. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect value of the property, the value estimate is predicted on the assumption there is no such on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

If this appraisal was performed for the purpose of FHA financing then a visual inspection was done in accordance with FHA guidelines.

This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access or visibility.

The inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind.

P12279

Supplemental Addendum

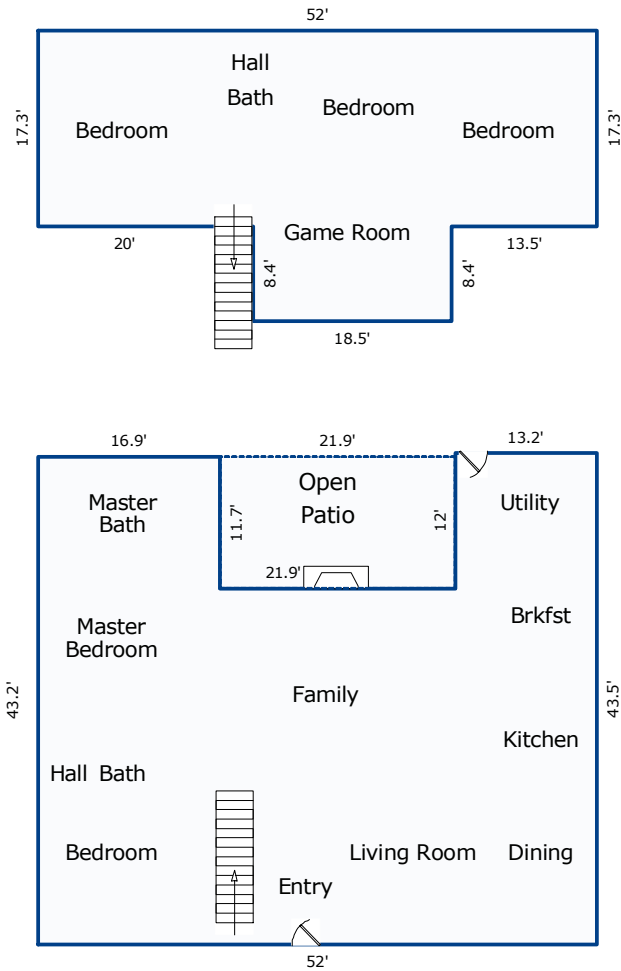
File No. 097430HJ

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold or termites may be present in areas the appraiser can not see. A professional home inspection or environmental inspection or termite inspection is recommended.

Building Sketch

Borrower	Brunsting Family Living Trust						
Property Address	13630 Pinerock Ln						
City	Houston	County	Harris	State	TX	Zip Code	77079
Lender	Brunsting Family Living Trust						



Sketch by Apex Medina™

Comments:

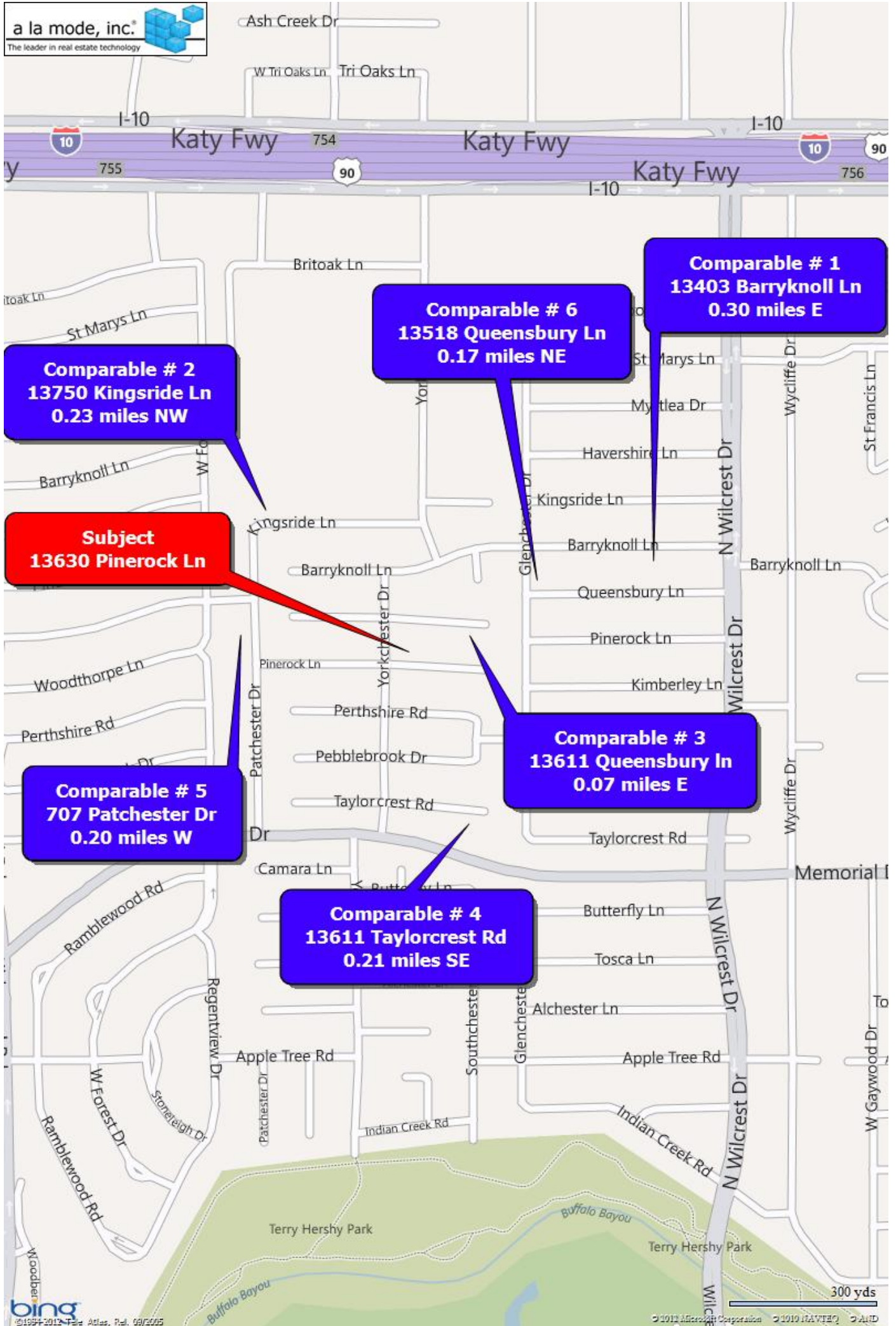
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1994.1	1994.1
GLA2	Second Floor	1055.0	1055.0
P/P	Patio	256.2	256.2
Net LIVABLE Area		(rounded)	3049

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
52.0	x	31.5	1638.0
12.0	x	13.2	158.4
11.7	x	16.9	197.7
Second Floor			
52.0	x	17.3	899.6
8.4	x	18.5	155.4
5 Items			(rounded)
			3049

P12281

Location Map

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			



P12282

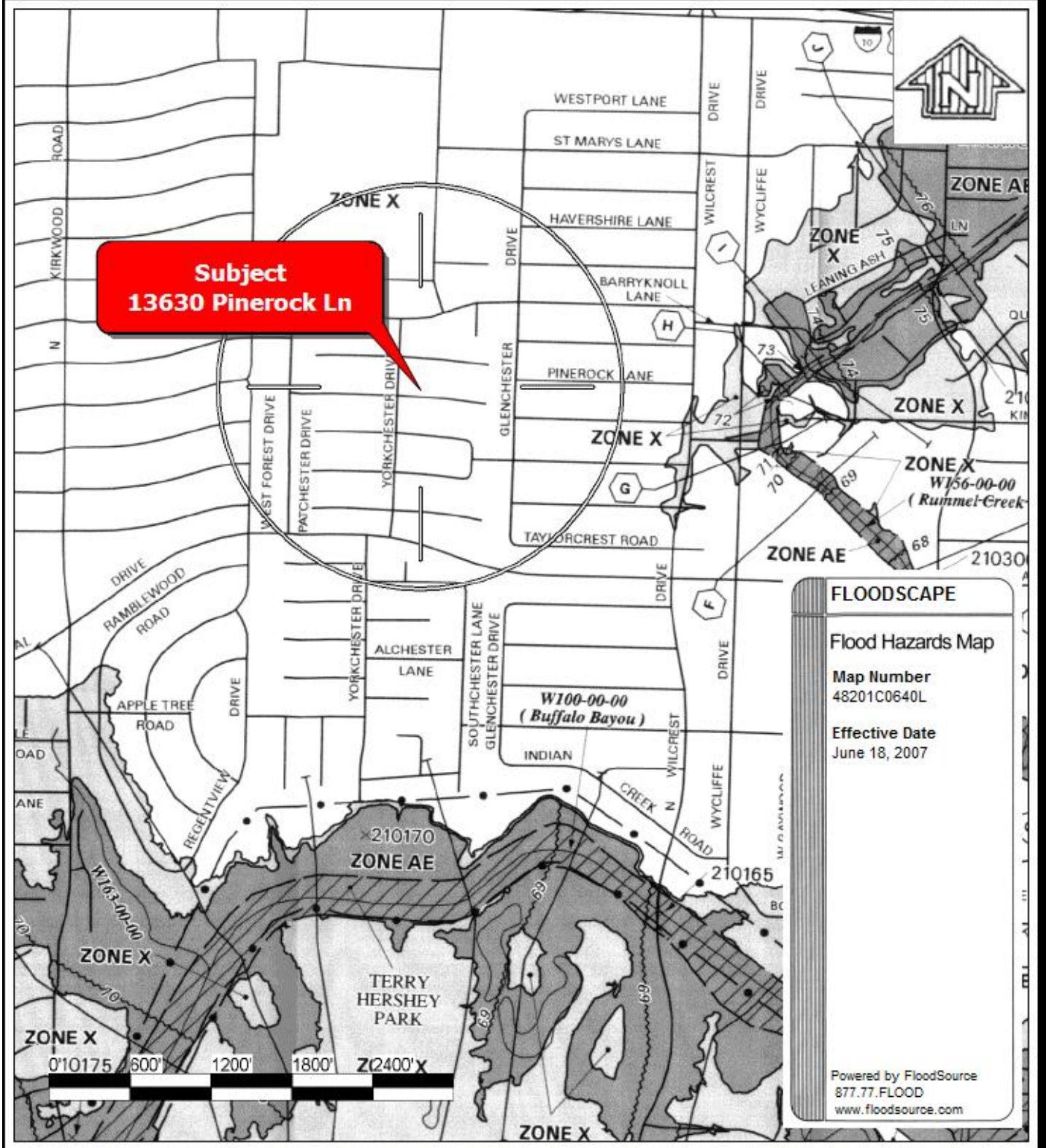
Flood Map

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County Harris	State TX	Zip Code 77079
Lender	Brunsting Family Living Trust			

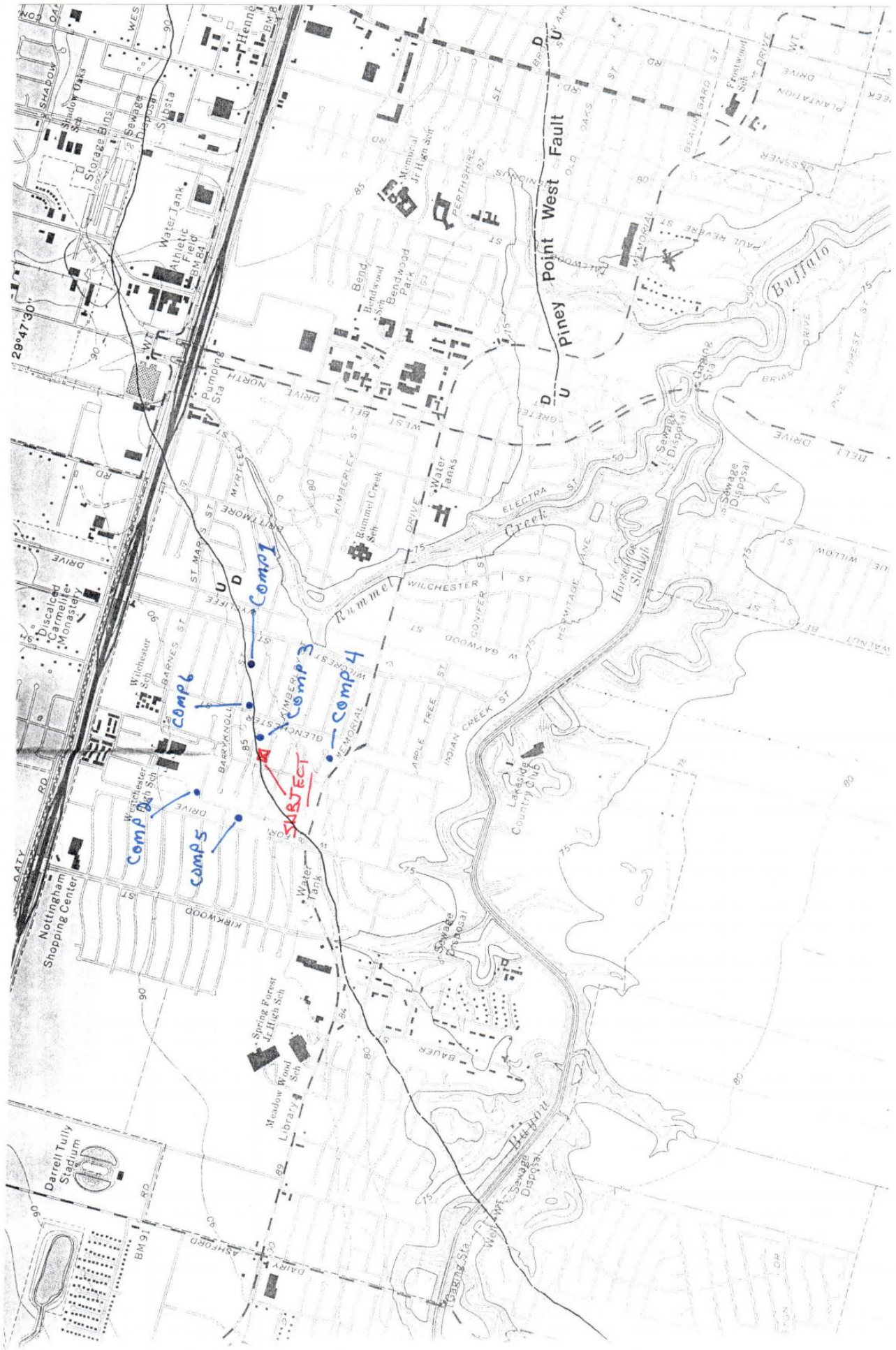
InterFlood by a la mode
www.interflood.com • 1-800-252-6633

Prepared for:
Catechis, Campbell & Associates

13630 Pinerock Ln
Houston, TX 77079



© 1999-2010 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.



P12284

Subject Photo Page

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			



Subject Front

13630 Pinerock Ln
Sales Price N/A
Gross Living Area 3,049
Total Rooms 10
Total Bedrooms 5
Total Bathrooms 3
Location Average
View Average
Site 8625 sf
Quality Average
Age 45 yrs



Subject Rear



Subject Street

P12285

Photograph Addendum

Borrower	Brunsting Family Living Trust						
Property Address	13630 Pinerock Ln						
City	Houston	County	Harris	State	TX	Zip Code	77079
Lender	Brunsting Family Living Trust						



LEFT SIDE OF HOME: NOTE THE HOME ON THE LEFT (13634 PINEROCK) IS MUCH HIGHER THAN THE SUBJECT.



RIGHT SIDE VIEW



LEFT SIDE VIEW FROM THE REAR



REAR VIEW OF THE MASTER BATHROOM: NOTE THE HIGHER GROUND RIGHT BEHIND THE HOUSE IS THE FAULT ZONE



VIEW ALONG THE BACK OF THE MASTER BATHROOM WING FACING 13634 PINEROCK

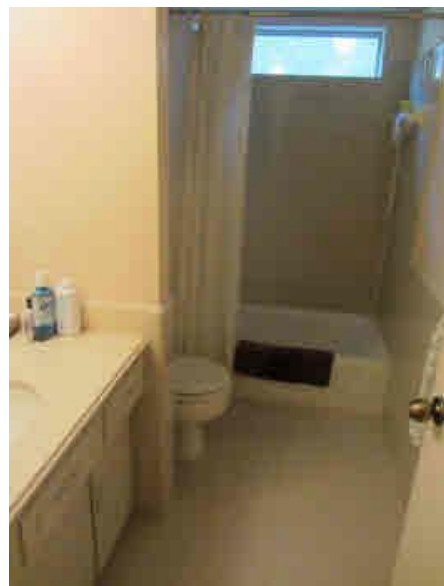


VIEW OF THE AREA BEHIND THE TWO CAR DETACHED GARAGE

P12286

Interior Photos

Borrower	Brunsting Family Living Trust						
Property Address	13630 Pinerock Ln						
City	Houston	County	Harris	State	TX	Zip Code	77079
Lender	Brunsting Family Living Trust						



P12287

Interior Photos

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County	Harris	State TX Zip Code 77079
Lender	Brunsting Family Living Trust			



P12288

Comparable Photo Page

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County Harris	State TX	Zip Code 77079
Lender	Brunsting Family Living Trust			



Comparable 1

13403 Barryknoll Ln
 Prox. to Subject 0.30 miles E
 Sales Price 478,000
 Gross Living Area 2,924
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3.1
 Location Average
 View Average
 Site 8927 sf
 Quality Average
 Age 45 yrs



Comparable 2

13750 Kingsride Ln
 Prox. to Subject 0.23 miles NW
 Sales Price 371,050
 Gross Living Area 2,651
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3
 Location Average
 View Average
 Site 9463 sf
 Quality Average
 Age 46 yrs



Comparable 3

13611 Queensbury Ln
 Prox. to Subject 0.07 miles E
 Sales Price 455,000
 Gross Living Area 2,487
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Average
 View Average
 Site 8775 sf
 Quality Average
 Age 45 yrs

P12289

Comparable Photo Page

Borrower	Brunsting Family Living Trust			
Property Address	13630 Pinerock Ln			
City	Houston	County Harris	State TX	Zip Code 77079
Lender	Brunsting Family Living Trust			



Comparable 4

13611 Taylorcrest Rd
 Prox. to Subject 0.21 miles SE
 Sales Price 451,500
 Gross Living Area 2,640
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2.1
 Location Average
 View Ext Obso
 Site 9450 sf
 Quality Average
 Age 44 yrs



Comparable 5

707 Patchester Dr
 Prox. to Subject 0.20 miles W
 Sales Price 495,000
 Gross Living Area 2,680
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Average
 View Average
 Site 8400 sf
 Quality Average
 Age 45 yrs



Comparable 6

13518 Queensbury Ln
 Prox. to Subject 0.17 miles NE
 Sales Price 468,025
 Gross Living Area 2,365
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Average
 View Average
 Site 9266 sf
 Quality Average
 Age 46 yrs



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

HERBERT WAYNE JAMISON

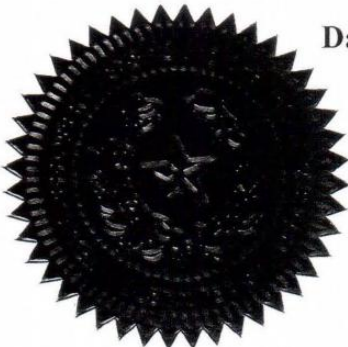
*HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,
TEXAS OCCUPATIONS CODE, CHAPTER 1103,
IS AUTHORIZED TO USE THE TITLE*

**STATE CERTIFIED
GENERAL REAL ESTATE APPRAISER**

Number: TX-1323509-G

Date of Issue: August 12, 2010

Date of Expiration: August 31, 2012




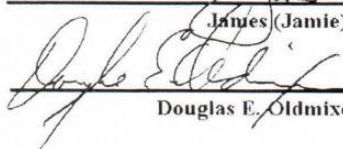
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Luis F. De La Garza, Jr., Secretary
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In Witness Whereof



James (Jamie) B. Ratliff, Chair


Douglas E. Oldmixon, Commissioner

P12291

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number: **TX 1320570 R**

Issued: **02/22/2011**

Expires: **04/30/2013**

Appraiser: **CHRISTOS CATECHIS**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

P12292

Monday, March 05, 2012

Tax Year: 2011

HARRIS COUNTY APPRAISAL DISTRICT
 REAL PROPERTY ACCOUNT INFORMATION
0985600000031

Print E-mail

Ownership History

Owner and Property Information

Owner Name & Mailing Address:	NELVA E BRUNSTING TRUST 13630 PINEROCK LN HOUSTON TX 77079-5914	Legal Description:	LT 31 BLK 4 WILCHESTER WEST SEC 1 13630 PINEROCK LN HOUSTON TX 77079
-------------------------------	--	--------------------	---

State Class Code

Land Use Code

A1 -- Real, Residential, Single-Family

1001 -- Residential Improved

Land Area	Total Living Area	Neighborhood	Neighborhood Group	Market Area	Map Facet	Key Map®
8,625 SF	2,761 SF	7750	25011	391	4858D	489F

Value Status Information

Capped Account	Value Status	Notice Date	Shared CAD
No	Noticed	04/02/2011	No

Exemptions and Jurisdictions

Exemption Type	Districts	Jurisdictions	ARB Status	2010 Rate	2011 Rate	Online Tax Bill
Residential Homestead Surviving Spouse Over-65	025	SPRING BRANCH ISD *	Certified: 08/12/2011	1.394500	1.394500	View
	040	HARRIS COUNTY	Certified: 08/12/2011	0.388050	0.391170	View
	041	HARRIS CO FLOOD CNTRL	Certified: 08/12/2011	0.029230	0.028090	
	042	PORT OF HOUSTON AUTHY	Certified: 08/12/2011	0.020540	0.018560	
	043	HARRIS CO HOSP DIST	Certified: 08/12/2011	0.192160	0.192160	
	044	HARRIS CO EDUC DEPT	Certified: 08/12/2011	0.006581	0.006581	
	061	CITY OF HOUSTON	Certified: 08/12/2011	0.638750	0.638750	

* Because the owner qualifies for an over-65 exemption, taxes may be frozen for this account.

Valuations

	Value as of January 1, 2010		Value as of January 1, 2011	
	Market	Appraised	Market	Appraised
Land	114,919		114,919	
Improvement	138,353		155,229	
Total	253,272	253,272	270,148	270,148

5-Year Value History

Land

Market Value Land

Line	Description	Site Code	Unit Type	Units	Size Factor	Site Factor	Appr O/R Factor	Appr O/R Reason	Total Adj	Unit Price	Adj Unit Price	Value
1	1001 -- Res Improved Table Value	SF1	SF	8,400	1.00	1.00	0.50	Topography	0.50	27.00	13.50	113,400
2	1001 -- Res Improved Table Value	SF3	SF	225	1.00	0.50	0.50	Topography	0.25	27.00	6.75	1,519

Building

P12293



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REALTOR® Agent



Lara Nesmith
CNE

[HAVE AGENT CALL BACK](#)

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Client Experience Rating

4.96/5.0 Overall Rating
★★★★★

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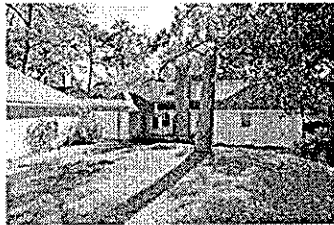
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Houston, TX 77024

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1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15

Room/Lot Dimension

Living:	17X14
Den:	20X16
Game Room:	17X12
Dining:	13X11
Kitchen:	12X13
Breakfast:	9X8
1st Bed:	15X14
2nd Bed:	12X10
3rd Bed:	12X10
4th Bed:	11X13
5th Bed:	12X11
Utility Room Desc:	Utility Room 1st Floor
Utility Room Dim:	9X5
Bedroom Desc:	Master Bed - 1st Floor

School Information

School District: Spring Branch
Elementary Sch: WILCHESTER
Middle Sch: MEMORIAL
High Sch: STRATFORD
(Information should be independently verified)

General Description

Wonderful custom home with an awesome floor plan on a great cul de sac in prestigious Wilchester West. This home appears to have been very well maintained, Two bedrooms and two full baths down, 3 bedrooms and play room/gameroom up with 3rd full bath, some updating in the 90's with Corian countertops and tile backsplash in the kitchen. This is a jewel and is priced only slightly above lot value! Great Pool and tennis courts and membership in Wilchester Club included, great schools too!

Listing Price: \$469,000
Address: 13630 Pinerock Ln
City: Houston
Zip Code: 77079-5914
Subdivision: Wilchester West 1
Property Type: Single Family Homes
Status: Pending Continue to Show
Bedrooms: 5 Bedroom(s)
Baths: 3 Full & 0 Half Bath(s)
Garage: 2 Car Detached
Stories: 1 1/2 Story
Style: Traditional
Year Built: 1966 / Appraisal District
Building Sqft: 3,049 / Appraisal
Lotsize: 8,825 / Appraisal District
Front Door: South
Maintenance Fee: \$654 annually
Mrkt Area: Memorial West
Key Map® : PAGE 489F
MLS# / Area: 19348528 / 23-Memorial

Interior Feature

Drapes/Curtains/Window Cover, Fire/Smoke Alarm
Fireplace: 1 / Gas Connections, Wood Burning
Fireplace: Yes
Dishwasher: Yes
Disposal: Yes
Compactor: No
Microwave: No
Range: Electric Range
Oven: Double Oven, Electric Oven
Connection: Washer, Electric Dryer, Gas Dryer
BedRooms: Master Bed - 1st Floor
Heating: Central Gas
Cooling: Central Electric
Floors: Carpet, Terrazo, Tile, Vinyl
Countertop: Corian

Exterior Feature

Back Yard, Fully Fenced, Patio/Deck, Sprinkler System, Subdivision Tennis Court
Extr Constrn: Brick & Wood
Area Pool: Yes
Private Pool: No
Lot Desc: Cul-De-Sac, Subdivision Lot, Wooded
Roof: Composition
Foundation: Slab

More Information

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- [Email Company](#)
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13630 Pinerock Ln, Houston, TX 77079



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P12294

--- On Sun, 4/1/12, Anita Brunsting <akbrunsting@suddenlink.net> wrote:

From: Anita Brunsting <akbrunsting@suddenlink.net>
Subject: Emailing: Brunsting Farm Appraisal
To: "Carole Brunsting" <cbrunsting@sbcglobal.net>, "Candace Curtis"
<occurtis@sbcglobal.net>, "Amy Brunsting" <at.home3@yahoo.com>, "Carl
Brunsting" <cbarch@sbcglobal.net>
Cc: "Candace Freed" <candace@vacek.com>, "Bernard Mathews"
<texlawyer@gmail.com>
Date: Sunday, April 1, 2012, 10:49 PM

Attached for your review is the farm appraisal document.

Anita

P12295

7/31/2013

2012

Elmer H. Brunsting Trust

Property Located:

**Welcome Township
Sioux County, Iowa**

Inspection Date: February 7, 2012

**Vander Werff & Associates, Inc.
215 Main Street, P.O. Box 529
Sanborn, Iowa**

P12296

**APPRAISAL
FARM REAL ESTATE
"AS IS" "MARKET VALUE"**

**SUMMARY APPRAISAL REPORT
APPRAISAL PREPARED IN COMPLIANCE WITH THE UNIFORM STANDARDS OF
PROFESSIONAL APPRAISAL PRACTICE 2012/2013 EDITION AND FIRREA**

APPRAISAL PREPARED FOR

**MR. RICH RIKKERS
KROESE & KROESE, P.C.
540 NORTH MAIN
SIOUX CENTER, IA 51250**

**REAL ESTATE APPRAISED OWNED BY
ELMER H. BRUNSTING TRUST**

**PROPERTY LOCATED:
WELCOME TOWNSHIP
SIOUX COUNTY, IOWA**

**PREPARED BY
KALLY MOUW
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER
LICENSE #CR02618
LICENSED IN IOWA**

AND

**RICHARD VANDER WERFF, MSA, CAI
CERTIFIED GENERAL REAL PROPERTY APPRAISER
IA LICENSE #CG01197
LICENSED IN IOWA, NEBRASKA, SOUTH DAKOTA, AND MINNESOTA
AUCTIONEER,**

**REAL ESTATE BROKER
VANDER WERFF AND ASSOCIATES, INC.
215 MAIN
SANBORN, IOWA 51248**

**INSPECTION DATE
FEBRUARY 7, 2012**

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FARM REAL ESTATE**

**OWNED BY
ELMER H. BRUNSTING TRUST**

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ADDENDUM:

Deed

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PHOTOGRAPH VIEWS



Cropland



Road & Ditch



Road & Ditch



Appraisals – Auctions – Real Estate

215 Main Street, P.O. Box 215
Sanborn, Iowa 51248
Phone: 712-729-3264
Fax: 712- 729-5676

February 13, 2012

Mr. Rich Ridders
Kroese & Kroese, P.C.
540 North Main
Sioux Center, IA 51250

RE: Appraisal of farm real estate owned by Elmer H. Brunsting Trust

Dear Mr. Ridders:

At your request an appraisal has been completed on the agricultural real estate owned by the above named and located in Sioux County, Iowa. The property has been inspected and appraised for purposes of determining its "As Is" "Market Value" in "as is" condition. This is a summary report format. This appraisal has been prepared in compliance with the 2012/2013 Uniform Standards of Professional Appraisal Practice (USPAP) and in compliance with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This appraisal report is being prepared in conjunction with the Gramm-Leach Bliley Privacy Act. This Act became effective July 1, 2001.

Working Legal Description:

The NW Fr. ¼ excluding tract in Section 2, Township 96 North, Range 45 West of the 5th P.M., Sioux County, Iowa, Tract contains 143 gross acres more or less.

After an investigation of the available information pertinent to the value of the subject property, my opinion of the "As Is" "Market Value" in "as is" condition as of the date of inspection February 7, 2012, is:

\$2,190,000 or \$15,300 per acre
(Two Million One Hundred Ninety Thousand Dollars)


These valuations are NOT a guarantee of their "sales prices". The valuations developed herein are "Market Values" as defined within this report. The "real estate/business" market is NOT a "perfect" market. The actual sales price for the subject property may be higher or lower than the reported valuation.

The property interest appraised is "fee simple" valuation. The value is considered to be in "as is" condition. Additionally, the value is considered to be in "as clean" condition. The valuation does not take into account any environmental hazards or potential clean up costs from these. Clean up costs must be deducted from the "as clean" valuation in order to determine current valuation on this property, if applicable. No warranties or assumptions concerning any mechanical condition of the property are provided herein. Your attention is invited to the data and discussion contained within this report from which, in part, this conclusion was derived.

P12301

Thank you for the opportunity to prepare this appraisal for you.

Respectfully submitted,



Kally Moutw
Certified Residential Real Property Appraiser
License #CR02618
Licensed in Iowa



Rich Vander Werff, MSA, CAI
Certified General Real Property Appraiser
IA License #CG01197
Licensed in Iowa, Minnesota, South Dakota, and Nebraska

KMRVW:km

VANDER WERFF AND ASSOCIATES, INC. PRIVACY POLICY

The implementation of the Gramm-Leach-Bliley Act, effective July, 2001 requires all financial service companies (including appraisers) to notify their clients of their (the company's) policies to protect your non-public information.

If you have questions you can contact us at 712-729-3264

Vander Werff and Associates, Inc. understands our clients' concerns about the privacy of their information collected. Our company is dedicated to protecting the confidentiality and security of nonpublic personal information we collect about our customers in accordance with applicable laws and regulations. This notice refers to the Company by using terms "us", "we" and/or "our". This notice describes our privacy policy and describes how we treat non-public personal information about our clients that we receive from them.

Why We Collect and How We Use Information

We collect and use information for business purposes with respect to our Real Estate Appraisal Services and other business relations involving our customers. We gather this information to evaluate our clients' requests for property appraisals and to process your appraisal according to the Uniform Standards of Professional Appraisal Practice as well as particular requirements an appraisal underwriter may require.

How We Collect Information

Most information collected by us is provided by you, your lender, your attorney or CPA. We receive copies of purchase agreements, copies of income and expense information, copies of building costs and other pertinent information. We also obtain information from Courthouse records, multiple listing services and other appraisers (comparable sales data).

How We Protect Information

We require our appraisers and staff to protect the confidentiality of the information we receive from you. We also maintain physical, electronic and procedural safeguards designed to protect information. When you, your lender, or your attorney orders an appraisal on your behalf, we hold this request in the strictest of confidences. We will not divulge to unrelated parties whether we are or whether we are not completing an appraisal for you. Once the appraisal document has been completed, we will not, unless requested by you, your lender/your attorney (see Intended user section of appraisal report) divulge the results of this report to anyone, other than the intended user.

To Whom Information May Be Disclosed

1. The intended users of the appraisal report
2. Peer review groups as may be required to continue our professional designations
3. Law enforcement, regulatory, governmental agencies, courts or parties therein pursuant to a subpoena or court order
4. Information necessary to compile "comparable sales data" to be utilized in future appraisal assignments.
5. A review appraiser, performing a review of your appraisal

Notification of Your Right to Opt Out of Certain Disclosure

As we have indicated in this Privacy Policy Notice we collect certain nonpublic information about you, which we may disclose to certain non-affiliated third parties for purposes other than those expressly permitted by the Gramm-Leach-Bliley Act and the federal and state implementation of that Act. If you prefer we do not disclose this non-public information to non-affiliated third parties, you may opt out of those disclosures, other than those disclosures expressly permitted by the Gramm-Leach-Bliley Act. If you wish to opt out of such disclosures, you may call us at 712-729-3264 or write us at Box 529, Sanborn, Iowa 51248.

ASSUMPTIONS AND LIMITING CONDITIONS

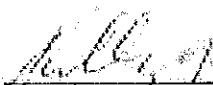
1. No responsibility is assumed for the legal description provided or for matters pertaining to legal title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Where applicable, building sizes determined utilizing assessor's worksheets.
3. Comparable sales were considered wholly on the basis of the information as it was furnished to me.
4. The appraiser made no survey of the property and assumes there are no encroachments involved.
5. The appraiser is not required to give testimony or to appear in court by reason of this appraisal.
6. Information furnished by others is believed to be accurate and reliable, but no responsibility is assumed for its accuracy.
7. Responsible ownership and competent property management are assumed.
8. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. The appraiser makes no guarantees or warranties as to whether or not the property conforms to all city/county building codes and/or fire codes. If the property does not conform to the current city/county building codes and/or fire codes, the value of the property could change.
10. To the best of the undersigned's knowledge, the presence of Radon has not been detected on this property or, if Radon has been detected, it has been determined that the levels of Radon are considered safe according to the standards established by the Environmental Protection Agency.
11. The undersigned does not, however, make any guarantees or warranties that the property has been tested for the presence of Radon, or, if tested, that the tests were conducted pursuant to the EPA approved procedures.
12. No examination of ground water contamination from any sources including, but not limited to, water, run off, or buried dump sites has been made by this appraiser, and no responsibility is assumed for any future liability which might arise out of any such contamination.
13. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client without the previous written consent of the appraiser and/or of the client, nor shall it be conveyed by anyone, including the client, to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser, or a firm with which he is connected, or any reference to any professional society or institute or any initiated designation conferred upon the appraiser.
14. In addition to all other disclaimers and conditions contained in this appraisal, this appraisal specifically excludes any representation or considerations regarding the possible environmental impact of activities which have taken place on the subject real estate, and any possible liabilities or responsibilities imposed upon the owner or operator of said real estate by federal and state environmental laws.
15. In the normal course of my data collection, I researched the EPA website, the Department of Natural Resources website, as well as the National Properties website and Landfills website. Information I've gathered from these websites, regarding the subject property and environs is included within this appraisal to assist the intended user of this report. This appraiser is NOT an expert in the field of environmental matters, furthermore this appraiser cautions the intended user the only way to determine the possible effect of any environmental issue regarding the subject property is through a comprehensive environmental audit. This appraisal is being prepared with an extra-ordinary assumption: the site and building improvements are "clean" and there are no environmental issues which would adversely impact the market value of this property.
16. The inspection of this property was made for basis of comparative analysis.
17. My inspection encompassed a NON-INTRUSIVE visual inspection of readily accessible areas ONLY.
18. No warranty is provided as to the continued functional operation of mechanical systems, structural integrity is NOT warranted by my inspection but is limited to my visual inspection as described above. This appraiser recommends the user of this appraisal to employ the services of a professional contractor for any in depth analysis of heating/cooling systems, electrical systems, structural components and related items.

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report or a copy thereof, does not carry with it the right of publication.
3. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
4. The forecasts, projections or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions. No responsibility is assumed for any resulting changes in market value or marketing conditions resulting from a change in future economic conditions.
5. The parties in this appraisal (i.e.: property owner, buyer, seller) are given disclosure privileges of distribution rights. These distribution privileges are not equal nor should they be construed as being the same privilege as an "Intended User". This appraiser is not obligated nor will they discuss this appraisal report with any of the above described entities unless they have been specifically identified by the appraiser as an intended user with similar privileges as the client in terms of direct communication rights.
6. Furthermore the "parties" as identified above may be given disclosure and distribution rights of this appraisal report in accordance with the Dodd-Frank Act and the Equal Credit Opportunity Act (ECOA) legislation as amended in 1991. This disclosure privilege does not constitute an intended user relationship with this appraiser. The implied relationship expands the duty to borrowers or other parties to this appraisal, other than identified "Intended Users", which would add to appraisers substantive obligations to lenders or other "Intended Users" in terms of communicating conditions not able to be identified by an appraiser such as structural integrity, continued operation of mechanical systems or ratings or abbreviations which may be required in a report under the MISMO or XML format. **THE APPRAISER CAN NOT AND WILL NOT ASSUME LIABILITY FOR BORROWERS, OR OTHER PARTIES AS IDENTIFIED ABOVE IN TERMS OF THEIR UNDERSTANDING of the tasks, rules, regulations or standards of care in developing and reporting the appraisal. The appraiser is obligated to perform the appraisal in a non-negligent fashion, however the appraiser DOES NOT OR NOR WILL THEY NOW OR IN THE FORSEEABLE FUTURE owe the borrower, or parties as identified above the same standard of care in detailed communication of the process that is due to the client and intended users of this appraisal report. No information found within this appraisal report will be discussed by the appraiser with any of these parties as it would be a violation of the appraiser-client confidentiality requirements.**


February 7, 2012
Date of Inspection

Did Did Not
Inspect Property


 Kelly Mouw
 Certified Residential Real Property Appraiser
 Licensed in Iowa
 License #CR02618

February 7, 2012
Effective Date

Did Did Not
Inspect Property


 Richard Vander Werff
 Certified General Real Property Appraiser
 Licensed in Iowa, Nebraska, South Dakota & Minnesota
 License #CG01197

CERTIFICATION

I certify that to the best of my knowledge and belief:


- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no or the specified present or prospective interest in property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have or have not made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- I have or have not previously appraised this property in the preceding three years (in complying with 2012/2013 USPAP). If this property was previously appraised by myself within the past three year period, additional discussion will occur in the Summary of Salient Facts and Scope of Work

I certify that I have sufficient knowledge and experience to complete the appraisal assignment represented by this appraisal. Additionally, neither I nor Vander Werff & Associates, Inc., have been sued by any regulatory agencies or financial institutions for fraud or negligence involving appraisal reports.

This appraisal conforms to the 2012/2013 Uniform Standards of Professional Appraisal Practices ("USPAP") adopted by the appraisal Standards Board of The Appraisal Foundation, effective January 1, 2010.

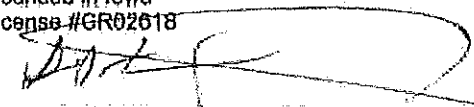
February 7, 2012
Date of Inspection

Did Did Not
Inspect Property


Kally Mouw
Certified Residential Real Property Appraiser
Licensed in Iowa
License #GR02618

February 7, 2012
Effective Date

Did Did Not
Inspect Property


Richard Vander Werff,
Certified General Real Property Appraiser
Licensed in Iowa, Nebraska,
South Dakota & Minnesota
License #CG01197

Vander Werff and Associates, Inc., P.O. Box 529, Sanborn, IA 51248 (712)729-3264

FARM/ACREAGE/ CONFINEMENT APPRAISAL REPORT

Appraisal Type: Summary Appraisal Report

Appraisal Prepared for Mr. Rich Ridders, Kroese & Kroese, P.C., 540 North Main, Sioux Center, IA 51250	
Applicants Name: Elmer H. Brunsting Trust	State Iowa
Identification of Property Corner of 330 th Street and Hickory Avenue	County Sioux

Client: Kroese & Kroese, P.C., Sioux Center, IA
Intended User: Kroese & Kroese, P.C.

A. LOCATION: 1 mile south of Hull, IA	F: ZONING DATA: Zoned Agricultural Subject is a conforming use
B. STREET:	
Curbed	Guttered
Cement x	Asphalt:
Gravel	Other:
C. UTILITIES:	G. FUNCTIONAL UTILITY:
Sewer:	Interior:
Electricity:	Exterior:
Water:	Overall:
Gas:	Quality: Building Class:
Garbage:	I. OWNERSHIP HISTORY See <u>Ownership History</u> within appraisal report
D. COMMUNITY FACTORS:	
PROPERTY COMPARED WITH AVERAGE IN COMMUNITY	
Location:	Avg. x Better Poorer
Desirability:	Avg. x Better Poorer
Salability:	Avg. x Better Poorer
Rentability:	Avg. x Better Poorer
E. PROPERTY:	J. REAL ESTATE TAX DATA:
Name: Elmer H. Brunsting Trust	Assessed Value Site: \$181,150
Usage: Row Crop Ag	Assessed Value Building:
Size: 143 acres	Total Assessed Value: \$181,150
NW Fri, ¼ 2-96-45 Welcome Township	Assessed Rate: 100% Mill Levy: 23.87594
Property Summary:	Real Estate taxes; \$2,732
141 tillable acres, 98.6%, 2 acres road, ditch and	K. SITE: See properly summary
waste, level, CSR is 71.3. Access via 330th Street and	L. FEMA FLOOD ZONE:
Hickory Avenue	Map #1909080002A
	Effective Date; 5-1-2011
	Zone C
	RECOMMENDED MARKET VALUE:
	\$2,190,000 or \$15,300 per acre
Parcel #'s:10-02-101-003, 126-001, 176-001 and 151-001	Inspection Date: February 7, 2012

SUMMARY OF SALIENT FACTS AND SCOPE OF WORK

Authorization for this appraisal was received by Vander Werff and Associates, Inc., of Sanborn, Iowa, from Mr. Rich Rijkers, Kroese & Kroese, P.C., 540 North Main, Sioux Center, IA 51250. In written communication to this appraisal firm, Mr. Rijkers requested an appraisal on farm real estate owned by Elmer H. Brunstling Trust. The purpose for the appraisal is to determine the "As Is" "Market Value" as of the date of inspection, February 7, 2012.

The client for the appraisal is Kroese & Kroese, P.C., Rock Valley, IA. The intended user is Kroese & Kroese, P.C.. A summary appraisal report was requested.

Prior to making my inspection of this property, Vander Werff and Associates, Inc. completed courthouse work. This courthouse work included research at the County Assessor's office, Recorder's office, Treasurer's office, Auditor's office, and Zoning officer. Information compiled included building sizes, overall size of the farm, history of past purchase information, copies of deeds and/or contracts, real estate taxes, mill levies, and other pertinent information concerning the subject property.

In accordance with the 2012/2013 USPAP edition the requirement of work history over a three year period must be disclosed prior to acceptance of the assignment (or if discovered after acceptance during the research in the assignment). Vander Werff and Associates, Inc. have not previously appraised this property.

My inspection of the subject property occurred on February 7, 2012. My opinion of the subject property's "As Is" "Market Value" is being established as of this date.

When making my inspection of this property I took general notes concerning it and photographs. I observed the property's site and its environs, and received all necessary information for the preparation of this appraisal report. Adequate time was allowed for a complete inspection.

The subject property being appraised comprises 143 acres more or less of farm real estate and has direct road access via 330th Street and Hickory Avenue. This tract contains 141 acres considered tillable and 2 acres considered road and waste. The tillable land is level. Soil types on the tillable land include Galva, Primghar, Marcus and Afton series. These have silt clay loam sub soils with topographies ranging from zero to five percent, and land CSRs ranging from 65 to 77. The cropland has an average weighted CSR of 71.3. The farm is clean and in a good state of productivity.

Subsequent to inspecting the subject property this appraiser determined appropriate appraisal methodology and techniques to utilize in developing the subject property's valuation.

I analyzed the needs and expectations of the client and intended user, and any supplemental standards set forth.

I analyzed the land and improvement characteristics. I analyzed the land physical, legal, and economic characteristics, and the availability and reliability of market information including comparable sale data, income and expense data, and cost data.

I analyzed the improvements physical, legal, and economic characteristics. I analyzed the availability and reliability of market generated information including comparable sale data,

income and expense data, capitalization data, and cost data including RCN and depreciation analysis.

After my inspection of the subject property and based on its physical and legal characteristics, and the market it is located in, I have concluded that utilization of the Direct Sales Comparison, Income, and Cost Approaches will produce a credible value estimate and accommodate the needs of the client and intended user.

In determining the subject property's market valuation, this appraiser utilized the Direct Sales Comparison, Income, and Cost Approaches. In determining the subject property's market valuation by the **Cost Approach**, I utilized Marshall Swift. Marshall Swift is a nationally recognized cost estimating service and provides replacement cost information for all types of commercial, agricultural, and residential properties. This service was utilized in determining the replacement cost new. Depreciation for the Cost Approach was derived from market analysis, direct sales, as well as direct observation by this appraiser, particularly in the areas of functional utility and physical depreciation.

In determining the valuation for the subject property by the **Income Approach**, if this is a "going concern" appraisal, actual income was utilized from the subject property, supported by the marketplace with actual expenses being considered and adjusted for market norms. In the event this is not a "going concern" appraisal, this appraiser considered actual rental of the subject property, if applicable, with market rental being determined from several sources. Vander Werff and Associates, Inc. have developed broad base data that includes rental information for properties similar to that of the subject property. This rental information typically includes gross rental, expense ratios, gross income multipliers, and capitalization rates. This information was utilized in determining the subject property's valuation by the Income Approach.

In determining the subject property's valuation by the **Direct Sales Comparison Approach**, this appraiser utilized Vander Werff and Associates, Inc. database of farmland sales from Sioux County, Iowa dated 2011. The sales that most resembled the subject were utilized within this report.

My opinion of the "As Is" "Market Value" as of the date of inspection, February 7, 2012, is **\$2,190,000 or \$15,300 per acre.**

This appraisal has been completed in compliance with the Uniform Standards of Professional Appraisal Practice. This is a summary appraisal report format. The appraisal has been prepared in compliance with Reporting Standards Rule 2-2b and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

INTENDED APPRAISAL USE AND USER

The client for this appraisal assignment is **Mr. Rich Ridders, Kroese & Kroese, P.C., 540 North Main, Sioux Center, IA 51250.** The intended user of this appraisal report is **Kroese & Kroese, P.C.** The purpose for this appraisal is to determine the subject property's "As Is" "Market Value" as of the date of inspection, February 7, 2012. The appraisal will be utilized for loan collateral purposes. The appraisal will provide a supported opinion of the market valuation for the subject property conjunction with the appraisal policies and procedures of the 2012/2013 Edition of USPAP; and the Financial Reform, Recovery, and Enforcement Act of 1989

(FIRREA). This is a summary appraisal report format. Use and users other than the above stated are specifically prohibited.

SUMMARY REPORT

By definition this summary report is a condensed report when compared to a self contained appraisal report. It may be the information contained within this appraisal report will not be properly understood by the reader without additional information furnished from within this appraiser's work files.

ASSESSOR'S PARCEL NUMBERS AND TAX DATA

The assessor's parcel numbers are 10-02-101-003, 126-001, 176-001 and 151-001. The current assessed valuation is \$181,150. The real estate taxes are \$2,732 per year net. The mill levy is 23.87594.

Vander Werff and Associates, Inc. has completed no research regarding any liens, mortgages or other encumbrances which may or may not be on the subject property. The subject property is being appraised as "fee simple" with no consideration given to any potential liens, mortgages or other encumbrances which may be on the subject property.

ENVIRONMENTAL SUPPLEMENT

The subject property appears generally clean with no hazards noted.

During the appraisal process, the DNR and EPA websites were analyzed to verify no hazardous activities are registered on site. The subject's parcels are not located on any registered landfill.

The subject property appears overall clean with no hazards noted. If any environmental hazards were to occur on the subject property this certainly could have a detrimental effect on the subject property's overall valuation.

INTEREST BEING APPRAISED

The property interest being appraised is "fee simple."

ZONING ORDINANCE DATA

Per information supplied by Sioux County, Iowa the subject property is zoned Agricultural.

FEMA FLOOD MAP INFORMATION

In investigating the flood zone for the subject property I consulted FEMA Flood Zone Management. The subject property is located on map # 1909060002A with an effective date of May 1, 2011 and is located in Zone C.

TITLEHOLDER AND HISTORY OF OWNERSHIP

The subject property was transferred via trustee's warranty deed and quit claim deed. Please see copy of documents referred to, included in the addendum section of this appraisal report.

PREPARATION DISCLOSURE

Kally Mouw completed courthouse research for the subject property, researched comparable sales, and inspected the subject property. Mr. Vander Werff, utilizing Vander Werff & Associates, Inc.'s broad base data, also completed the various approaches to value and preliminary appraisal report. Mr. Vander Werff did not inspect the property but has reviewed all aspects of Mr. Mouw's work, including subject property information, comparable sales data, and income and cost data. Mr. Vander Werff concurs with all data compiled and completed by Mr. Mouw and, by signing as the Certified General Real Property Appraiser on this report, accepts full responsibility for its contents.

COMPETENCY PROVISION - KALLY MOUW

This appraiser is competent in the appraisal of farms, livestock intensive complexes, and rural acreages. The complexes include hog units, cattle units, dairy units, and poultry units. Kally Mouw has been a Certified Residential Real Property Appraiser since 2004. This appraiser has completed over 850 residential appraisals since 2002. Additionally Mr. Mouw completed over 750 farm or farm-related appraisals since 2002. These farm-related appraisals include hog units including, nursery, and finisher units. Kally Mouw is certified in the State of Iowa. He is also an Associate Member of the Appraisal Institute. Please see resume contained in the addendum section of this appraisal report.

COMPETENCY PROVISION - RICH VANDER WERFF

Rich Vander Werff and the appraisal firm Vander Werff and Associates, Inc. have completed well over 100 commercial appraisals annually since 1991. Included in these are business, "going concern", and real estate appraisals. Rich Vander Werff has been a Certified General Real Property Appraiser since 1991. Vander Werff and Associates, Inc. and in particular Rich Vander Werff's range of commercial appraisal experience is wide. This experience includes manufacturing facilities, warehouse facilities, retail buildings, offices, restaurants, convenience stores, hospitals, nursing homes, livestock sale barns, grain elevators, feed mills, ethanol plants, concrete plants, motels, hotels, car washes, funeral homes, golf courses, mobile home parks, laundromats, apartment complexes, trucking terminals, as well as other commercial appraisal assignments. In conjunction with this Vander Werff and Associates, Inc. maintains databases for commercial properties. These databases include expense ratios, gross income multipliers, rental information, replacement cost new information, comparable sales data information, as well as other specific information for specific type properties. Vander Werff and Associates, Inc. Business Database includes capitalization rates of various businesses sold, annual net revenue, ANR multipliers, annual owners cash flow, OCF multipliers, monthly net revenue, MNR multipliers, expense ratios, earnings ratios, gross income multipliers, as well as other data necessary for the compilation of business appraisals. Rich Vander Werff is certified and licensed in Iowa, Minnesota, South Dakota, and Nebraska. Geographically Vander Werff and Associates, Inc. primarily serves Iowa, Minnesota, South Dakota, and Nebraska, however appraisals have been completed in Wyoming, Kansas, Missouri, North Dakota, Wisconsin, and other Midwestern states. Please see resume of Rich Vander Werff included in the addendum section of this appraisal report. This resume has further information regarding this appraiser's qualifications.

"MARKET VALUE" DEFINITION

The purpose of this appraisal is to arrive at "Market Value" as below defined. "Market Value" as defined by the 2012/2013 Edition of USPAP page U3 is as follows.

"Market Value": a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: forming an opinion of "Market Value" is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

After interviewing the client for this appraisal assignment I have concluded the current economic definition of "Market Value", agreed upon by agencies that regulate federal financial institutions in the United States of America as per 2012/2013 edition of The Uniform Standards of Professional Appraisal Practice is the "Market Value" to be established in this appraisal. The definition of this "Market Value" is:

"Market Value" is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of good title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable period of time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and;
5. the price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale, or other special or creative terms, services, fees, costs, or credits involved in transaction.

DISCUSSION OF APPRAISAL APPROACHES

In this appraisal, the following information will be provided. There will be a discussion of approaches to value, including the Direct Sales Comparison Approach, Cost Approach, and Income Approach. The General Nature of the Area Being Appraised, Highest and Best Use, Zoning and Taxes, and History of Ownership will then be discussed. This will be followed by a description of the Current Marketing Conditions and a General Description of the farm or acreage being appraised.

The appraisal report then follows. This is the USDA RECD revised Form 422-1. This form is nationally recognized in the appraisal of agricultural real estate and utilizes all three approaches to the appraisal process as well as a general discussion of the subject property itself. Attachments to this appraisal will include a discussion of the Direct Sales Comparison Approach, a final correlation of value and comments, as well as pertinent photographs, aerial photos, soil maps, county maps, and other pertinent information. (Complete Self-Contained or Summary Reports Only)

The three approaches to the appraisal process are the Cost, Income, and Direct Sales Comparison Approaches.

The Direct Sales Comparison Approach

The Direct Sales Comparison Approach to value is based on the principle of substitution. That is, the value of the property tends to be set by the price that would be paid to acquire a substitute property with similar utility and similar desirability within a reasonable amount of time. The principle of substitution implies the reliability of the Direct Sales Comparison Approach is diminished if substitute properties are not available in the market. The Direct Sales Comparison Approach is applicable to all types of property interest when there are sufficient, recent and reliable transactions to indicate value patterns or trends in the market. For property types that are bought or sold regularly, this approach often provides a very reliable indication of "Market Value" and is the most direct and systematic approach to value estimation.

Vander Werff and Associates, Inc. typically utilizes three to five comparable sales in determining the subject property's "Market Value" by the Direct Sales Comparison Approach. The sales utilized are selected because they have exhibited the greatest degree of comparability to that of the subject property. The sales are selected from Vander Werff and Associates, Inc. extensive comparable sales database, updated regularly compared with and researched with other appraisers, commercial property brokers and others. Adjustments of individual items of comparison are made between the subject and sale property. A plus adjustment indicates the subject property is more valuable than the sale property in that particular area. A negative adjustment indicates the subject property is less valuable than the sale property on the particular item being considered. No adjustment indicates the subject and sale properties have a similar value when considering that particular item. Adjustments can be made on a dollar basis, per square foot basis, percentage basis, per productivity point basis, per acre basis and may include square footage, year built, quality/condition, location, functional utility, fixtures, unattached equipment, support buildings, site contributory value, as well as other factors which could affect or influence the subject and/or sale property. When deriving a "going concern" valuation, a typical unit of comparison is gross income.

The comparable sales utilized herein have been verified by Vander Werff and Associates, Inc. Typically, worksheets are included in the addendum section of the appraisal report.

The Income Approach

The Income Approach often called the Income Capitalization Approach is defined by the dictionary of real estate appraisal as a set of procedures in which an appraiser derives the value indication for income producing property by converting anticipated benefits in the property value. This conversion is accomplished either by number one, capitalizing a single years income expectancies at a market derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment or

number two, discounting the annual cash flow for the holding period and the revision as specific yield rate. Generally speaking the Income Approach determines the gross fair rental income for the subject property or actual gross income. In determining the gross fair rental income this appraisal firm determines income for cropland based on cash rental type leases. These leases are based on estimated potential income for crop acres as well as pasture. This determination is based on actual cash rentals obtained within this county by this appraisal firm.

Annually Vander Werff and Associates, Inc. conducts its own survey of agricultural rentals from Iowa, Minnesota, South Dakota, and Nebraska. This is also supported by Iowa State University Surveys as well as actual rentals received from lenders, farm real estate managers, and other involved in the agricultural market. Income from the comparable sales utilized in the Direct Sales Comparison Approach section is also relied upon in determining market rental for the subject property. Expenses are then determined based on actual as well as anticipated and/or industry standards. Vacancy allowances are determined and a net income is arrived at. A capitalization rate must then be applied to the net income. The capitalization rate is determined utilizing the Band of Investment Theory, the Built Up Method, and the Direct Capitalization Method, wherein the risk factors are determined as well as overall anticipated rates of return as determined by the marketplace and/or potential buyers. This appraiser typically utilizes the Direct Capitalization Method when market data is available. The Direct Capitalization Method utilizes actual rental in determining the capitalization rate. The Built Up Method and Band of Investment Theory are typically utilized as support, or utilized as primary determining factors in capitalization rates when direct market data is not available. When the capitalization rate is arrived at, the net income is divided by the capitalization rate to arrive at the valuation for the subject property utilizing the Income Approach.

The Cost Approach

In the Cost Approach the replacement cost new of the improvements are determined utilizing Marshall & Swift replacement cost valuation guides. Marshall & Swift is a national cost estimator providing estimates of replacement costs for various residential, commercial, and agricultural buildings. The cost estimating service localizes replacement cost new for any section of the country including Iowa, Minnesota, South Dakota, and Nebraska. Typically the replacement cost new is supported by local data gathered by this appraisal firm, information provided within the appraisal report. The replacement cost of the subject property is typically determined utilizing the square foot method. Once the replacement cost new for the building improvements is determined depreciation must then be applied. Depreciation includes physical, functional, and external factors. If the appraisal report also includes agricultural land the contributory value of the land is determined on the following basis. The crop acre soils are broken down into their individual types of soils, and based on each soil's corn bushel yield rating, a valuation is found. The value per corn bushel yield rating point is determined directly from the comparable sales utilized within this appraisal report. If this is a building site sale only, the site valuation, based on direct sales, is determined and added to the building valuation, with the combined value indicating the total estimate of valuation within the Cost Approach.

CORN SUITABILITY RATING

Corn Suitability Ratings provide a relative ranking of all soils mapped in the state of Iowa based on their potential to be utilized for intensive crop production. The CSR is an index that can be used to rate one soil's potential yield production against another over a period of time. The CSR index accounts for climatological conditions as well as intensity and frequency of row crop management systems for each soil unit. Ratings range from 100 to soils that have no physical

limitations, occur on minimal slopes, and can be continuously row cropped, to as low as 5 for soils with severe limitations for row crops. The highest CSR index in northwest Iowa is 80. The CSR assumes (1) adequate management, (2) natural weather conditions (that is, no irrigation), (3) artificial drainage, where required, (4) soils lower on the landscape are not affected by frequent floods and (5) no land leveling or terracing. The CSR for a given field can be modified by sandy spots, rock outcroppings, field boundaries, etc.*

*According to the information in a report released by the Soil Conservation Service of the U.S. Department of Agriculture prepared by Gerald A. Miller, Extension Agronomist.

HIGHEST AND BEST USE

Highest and best use of a property is defined as that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, it is "that use, from among reasonable, probable, and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value." To estimate the highest and best use of a site, the appraiser utilized four tests. The projected use must meet all four of these tests: 1.) Legally permitted. 2.) Physically possible. 3.) Economically feasible. 4.) Most profitable. Each potential use of a property is considered by the appraiser in terms of these four tests. If a proposed use fails to meet any of the tests, it is discarded and another use is reviewed. The highest and best use meets all four tests.

The determination of highest and best use results from the appraiser's judgment and analytical skill - that is that the use determined from analysis represents an opinion, not a fact. In appraisal practice, highest and best use is the premise upon which value is based. In the context of most probable selling price (market value), another term for highest and best use would be "most probable use." In the context of investment value, an alternative term would be "most profitable use".

"The definition immediately above applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use."

In determining the highest and best use for the subject property I considered the four standard principles.

1. Legally Permissible
2. Physically Possible
3. Economically Feasible
4. Most Profitable

When analyzing the subject property as vacant, permitted uses include rural building site or land available for agricultural production. These uses are physically possible and economically feasible as evidenced by surrounding land use patterns. Further analysis of surrounding land use patterns indicate the majority of the land in the area is unimproved and not utilized for building improvements. As such, the highest and best use when analyzed as vacant is considered land available for agricultural production.

GENERAL DESCRIPTION OF SIOUX COUNTY, IOWA

Sioux County is located in Northwest Iowa. According to the U.S. Census Bureau, the county has a total area of 769 square miles of which 768 square miles was land area and 1 square mile water. Western Sioux County drains to the southwest to the Rock River or the Big Sioux River. Eastern Sioux County drains to the southeast to the Floyd River.

The county population in July 2009 was 32,244 with 46 percent considered urban and 54 percent rural. The estimated population in 2004 was 32,180. This was an increase of 1.87 percent from the 2000 census and an 8.8 percent growth since 1990.

Adjacent counties include Lyon County to the north, O'Brien County to the east, Plymouth County to the south and Union County, South Dakota to the southwest.

Major highways in the county include U.S. Highway 18, U.S. Highway 75, Iowa Highway 10, Iowa Highway 12 and Iowa Highway 80.

Towns and their populations (according to the 2000 census) in Sioux County include Alton – 1,095; Boyden – 672; Chatsworth – 89; Granville – 325; Hawarden – 2,478; Hospers – 672; Hull – 1,960; Ireton – 585; Mallock – 83; Maurice – 254; Orange City (county seat) – 5,582; Rock Valley – 2,702 and Sioux Center – 6,002.

The median household income, according to the 2000 census, was \$40,536. In 2002, the per capita personal income in Sioux County was \$25,690. This was an increase of 13.7 percent from 1997. The 2002 figure was 83 percent of the national per capita income, which was \$30,906. The estimated median household income in 2009 was \$49,342. The December 2009 cost of living index in Sioux County was 79.1, lower than the U.S. average of 100. In 2009, 6.4 percent of the residents had income below the poverty level and 2.8 percent were 50 percent below the poverty level. In April of 2010, the unemployment rate in Sioux County was 4.4 percent.

Sioux County's largest private sector is manufacturing which represents 30.44 percent of the county's total covered employment of 18,388. Food manufacturing is the largest industry in this sector. The county's total employment increased by 2.57 percent since 2005 and the average annual wage increased by 4.52 percent to \$28,072 for all industries. Sioux County's average weekly wage for all industries was \$540 in 2006. This was an increase of 4.65 percent since 2005.

The largest employers in Sioux County include Pella Corporation (manufacturing), Advance Brands (manufacturing), Hope Haven (health services), American Identity (manufacturing), Sioux Center Community Hospital and Health Center (health services), Orange City Health Systems (health services), Rosenboom Machine & Tool (manufacturing), Den Hartog Industries (manufacturing), Dethmers Manufacturing Company (manufacturing), Valley Machining, Jesco, Interstate Electric and Engineering, Link, Coilcraft, Harvard Industries, Trans-Ova Genetics, Boehringer Ingelheim/NOBL, Groschopp, Inc., Excel Corporation, Foreign Candy Company, Iowa Lamb, Sioux Preme Pack, Vogel Paint and Glass and Northwestern College and Dordt College. The area also features thriving retail businesses and professional services, excellent schools and numerous recreational opportunities.

According to the Sioux Center Laborshed studies, the total potential labor force in the entire Laborshed Area is 94,608. Those who are willing to change employment in the Sioux Center

Laborshed area are willing to commute an average of 23 miles one way for employment opportunities. The healthcare and social services industry utilizes the largest concentration of workers at 14.9 percent of the laborshed, while education utilizes 13.8 percent. Manufacturing is 13.5 percent, wholesale and retail trade – 9.4 percent and finance, insurance and real estate is 8.3 percent.

Other information gleaned from the study shows the median wage in the manufacturing industry to be \$72,500 annually. The lowest median wage seems to be in the professional services area. The estimated wage range to attract the upper 66-75 percent qualified hourly wage applicants is \$10.56 to \$12.00 per hour with a median of the lower wages of \$8.50 per hour.

Agriculture is important to the economic fabric of Sioux County and Iowa. Sioux County's 1673 farms cover 505,175 acres of land, more than 95 percent of the surface land in the county. The average farm was 302 acres.

Crop and livestock production are the most visible parts of the agricultural economy, but many related businesses contribute to the county's agricultural economy by producing, processing and marketing farm and food products. These businesses generate income, employment and economic activity throughout the regional economy.

According to the 1997 Census of Agriculture, Sioux County ranked No. 5 in production of hogs and pigs.

Cropland generates the second largest portion of farm sales in Sioux County. This sum includes the value of inputs used in the production process. Crop production contributed \$120.4 million or 4.7 percent of total output in the Sioux County economy.

CROPS AND CROPLAND				
	Sioux County		Iowa	
	Corn	Soybeans	Corn	Soybeans
Acres harvested	218,846	193,229	11,761,392	10,418,621
Million Bu. Harvested	34.2	9.7	1,850.0	487.0
Market Value of all Crops	\$108.6 million		\$6,071.3 million	

Livestock production is the largest part of Sioux County's agriculture. The value of livestock marketed by Sioux County farmers totaled \$508.3 million in 2002. In that year, the average inventory at any given point in time was 221,653 head of cattle and calves, 869,086 head of hogs, 23,270 head of sheep, and almost 5,000,000 head of poultry including layers and broilers. Livestock sales are no longer broken out by category (hogs or cattle) for all counties, but the 296,691 head of cattle sold and 2,536,358 hogs sold give some idea of the size of these two sections. The \$508.3 million includes the value of production inputs. Livestock production also stimulates related spending in the local economy bringing livestock's contribution to \$205.7 million or 8.1 percent of total output in Sioux County.

LIVESTOCK		
	Sioux County	Iowa
Hogs & Pigs		
Inventory	869,086	15,488,531
Sold	2,536,358	41,232,492
Cattle		
Inventory	221,653	3,535,945
Sold	296,691	2,929,704

Sioux County agriculture provides 4,764 jobs representing 21.2 percent of Sioux County's total workforce of 22,476. These jobs include farm owners, farm laborers, crop and livestock

consultants, veterinarians, feed and fuel suppliers, farm dealers, agricultural construction workers and agricultural lenders. Sioux County also has a sizable meat processing facility which contributes significantly to jobs and income within the county.

The total value of Sioux County's agricultural production (locally produced agricultural goods) was \$350.5 million. When food processing and other agri-related manufacturing is added to agricultural production, the output values of goods produced in Sioux County's agri-food industries was \$941.9 million. If we add the production value of all non agri-food products used as inputs in Sioux County's agri-food industries, we find that \$1,097.0 million in Sioux County industrial output is exported (sold outside the county) in the form of an agri-food product. This is 43.2 percent of the county's total industrial output.

ECONOMIC IMPACTS		
	Sioux County	Iowa
Total Economic Output *	\$2,541.4	\$185,810.2
Ag Production Output *	\$350.5	\$9,380.1
Area Agri-food Exports *	\$1,097.0	\$46,723.6
Agri-food Exports as % of Total Output	43.2%	25.1%
Agri-food Payroll Effects *	\$131.9	6,561.0
Jobs	22,476	1,882,178
Ag-related Jobs	4,764	188,384
* Figures in \$ millions		

Sioux County ranked first in the top ten producing counties in Iowa for fed cattle production. It ranked second in milk cow production, second in corn production, third in soybean production and first in layer poultry. It also ranked first in fed sheep and second in hog production.

Sioux County farmers own and manage the resources on 505,175 acres of land, more than 95 percent of all land in the county. This includes cropland, pasture and trees. Farmers use various conservation practices to protect environmental resources and provide habitat for wildlife.

-(The above information was derived from the Agricultural Data for Decision Makers and Data for Decision Makers - Sioux County, published by Iowa State University and Community Quick Reference, published by the Iowa Dept. of Economic Development; the "Sioux County Agriculture" - Iowa State University - University Extension website and the 2002 Census of Agriculture website.) - Updated April, 2008.

In 2009, there were 8,595 county owner-occupied houses and condos and 2,098 renter-occupied dwellings. The estimated median house or condo value in 2009 was \$128,342. It was \$85,400 in 2000. The mean price of a detached home in 2009 was \$149,594. In 2007, 91 new single-family homes were constructed with an average construction cost of \$197,500. In 2008, 98 homes were built at an average cost to construct of \$222,900 and in 2009, 84 home with an average cost of \$199,800.

The county has two 4-year liberal arts colleges. Dordt College is located in Sioux Center and Northwestern College is located in Orange City, Iowa. Both of the colleges have enrollments over 1,000. Northwest Iowa Community College is also in Sioux County, though it is most often associated with the community of Sheldon in O'Brien County.

Schools in the county include Boyden-Hull Public, MOC-FV, Rock Valley Public, Rock Valley Christian, Sheldon Public, Sioux Center Public, Sioux Center Christian, Spalding Catholic, Unity

Christian High School, Western Christian High School, Netherlands Reformed Christian High School and West Sioux High School.

Sioux County Conservation is located in northwest Iowa with the Missouri River as the western boundary and is home to Big Sioux Park near Hawarden. The Sioux CCB manages 21 parks, natural areas, water recreation accesses and rest areas across the county, encompassing some 1928 acres.

Most communities have recreational opportunities including swimming, bike and walking trails, golf courses, parks and camping facilities, ball fields and tennis courts.

Sioux County gets 28 inches of rain per year and 34 inches of snowfall. On average, the July high temperature is around 86 degrees and the January low is 6 degrees.

GENERAL DESCRIPTION OF IMMEDIATE NEIGHBORHOOD

The immediate neighborhood of the subject property is rural Sioux County, Iowa. The roads in this neighborhood are gravel, asphalt, and concrete, with section lines forming most roadways. There is public electricity, rural water, and well water. Most of the land here is row crop agricultural. Crops raised included corn, soybeans, and alfalfa. There are some wildlife pasture areas particularly close to several rivers and streams. There are overhead electric utility lines. There are many rural residential properties with some farmer owned or occupied acreage sites with livestock, grain, and equipment storage facilities. There are good support facilities both within Sioux County and surrounding counties for the production of grain and livestock. The building sites by and large are mostly well kept and cared for. The cropland is clean and well cared for.

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CURRENT MARKET CONDITIONS - FARMLAND

Market conditions for farmland within Sioux County, Iowa appear typical as compared to many counties within Northwest Iowa. The farmland market has been strong during 2011 with new peak sales prices established at public auctions completed during 2011. The market appears to have reached a peak level in September 2011, Available market data would support since that time the market appears to have stabilized at the higher level.

Public auction remains a viable method to utilize to market farmland. Utilization of this method requires an estimated marketing time of 45 days or less. Supported by Vander Werff and Associates, Inc. of land sales the estimated exposure time is also 45 days or less.

PERSONAL PROPERTY

The definition of personal property, as provided by USPAP 2012/2013 edition is "identifiable, portable and tangible objects that are considered by the general public to be "personal", i.e., furnishings, artwork, antiques, gems, jewelry, collectibles, machinery and equipment. All property that is not classified as real estate".

The appraised valuation is for real estate only and contains no personal property.

Direct Sales Comparison Approach

Subject Size: 143 acres

Unit of Comparison: \$ per CSR Point Tillable

Sale Data for Comparable Farmland Properties

	Subject Property	Sale #1	Sale #2	Sale #3	Sale #4
Date	2/12	10/11	11/11	10/11	
Identity of Property	Subject	11974528	11964401	11964531	
Sales Price	N/A	\$2,010,000	\$1,138,176	\$532,777	
Total Acres	143 acres	120 acres	74.88 acres	40.67 acres	
Price Per Acre	N/A	\$16,750	\$15,200	\$13,100	
Price Per Tillable Acre	N/A	\$17,253	\$15,963	\$13,220	
CSR	71.3	70	73.5	68.5	
\$ per CSR Point	N/A	\$246.47	\$217.18	\$192.99	
Location		=	=	=	
Land Undulations		=	=	=	
Time		=	=	=	
Adjusted Price Per CSR Point	N/A	\$246.47	\$218.18	\$192.99	

Recommended Market Value:

\$219 per CSR point x 71.3 CSR = \$15,615 per tillable acre x 141 tillable acres = \$2,201,715

Say: **\$2,200,000**

Vander Werff & Associates, Inc. 2011
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P12321

COMPARABLE SALE #1

Sale #: 11974528
 Date: 10/11 County: Sioux Township: Lincoln Total Price: \$2,010,000
 Seller: Mol Buyer: _____ Per Acre: \$16,750
 Legal: Tract in the NW ¼ 28-97-45
 Location: 3 miles W & 1 mile N of Hull, IA Road Name: 310th St. & Hwy 75 Road Type: Concrete
 Terms of Sale: Deed Contract - Terms: _____ Book/Page #: _____
 Total Acres 120 Tillable Acres: 116.5 Pasture _____ Other: (including roads/buildings/
Site ditches etc.)

SOIL TYPES:

Soil #	Name	Acres	%	CSR	Soil #	Name	Acres	%	CSR
	Galva								
	Pringhar								
	Ely								
	Marcus								

Tillable Acres: 116.5 97%
 Average CSR Tillable Acres: 70 Value Per CSR Point Tillable: \$246.47
 Contributory Value Tillable - P/A: \$17,253 Total: \$2,010,000

Non-Crop
 # of acres: _____ Utility: _____
 Contributory Value Non-Crop P/A: _____ Total Non-crop: _____

Buildings
 Dwelling-Kind: _____ Sq Ft.: _____ Basement: _____ Year Built: _____
 Replacement Cost New: _____ % Contributory: _____ Contributory Value: _____

Kind	Size	Year Built/Condition	RCN	%	Cont. Value
Machine Shed					
Grain Storage					
Livestock Buildings					
Other Buildings					

Building Per Acre Contributory Value: _____ Total Building Cont. Value: _____

CAP RATE INFORMATION

INCOME -Tillable Acres: 116.5 Cash Rent Per Acre: \$375 Total: \$43,688
 Non-Crop Acres: _____ Cash Rent Per Acre: _____ Total: _____
 Building Income: _____ Gross Income: \$43,688

EXPENSES - RE Taxes: \$2,584 Insurance Liab/bldg: \$60
 Building Upkeep: _____ Other Expenses: _____ Total Expenses: \$2,644

NET INCOME \$41,044 Cap Rate: 2.04

Other Conditions:

Lay of Land: _____ Level _____ # of Fields: _____
 Creeks, Waterways, Ditches: _____
 Highly Erodable Land (HEL) Yes No

Terraces Yes

Yes	X	No	Yes	X	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Contoured Yes No
 Inspected By Kally Mouw 2/12

Other Comments Sold at Auction
 Verified By: Sioux County Assessor, Agridata, Inc., Beyer Auction
 Parcel _____

COMPARABLE SALE #2

Sale #: 11964401
 Date: 11/11 County: Sloux Township: Capel Total Price: \$1,138,176
 Seller: Horn Buyer: Kooiker Per Acre: \$15,200
 Legal: W 1/2 SW 1/4 1-96-44
 Location: 2 miles S of Boyden, IA Road Name: 340th St. & Kennedy Ave. Road Type: Gravel
 Terms of Sale: Deed Contract - Terms: _____ Book/Page #: _____
 Total Acres 74.88 Tillable Acres: 71.3 Pasture _____ Other: (including roads/buildings/ Site ditches etc.)

SOIL TYPES:

Soil #	Name	Acres	%	CSR	Soil #	Name	Acres	%	CSR
	Galva								
	Pringhar								
	Marcus								

Tillable Acres: 71.3 95%
 Average CSR Tillable Acres: 73.5 Value Per CSR Point Tillable: \$217.18
 Contributory Value Tillable - P/A: \$15,963 Total: \$1,138,176

Non-Crop

of acres: _____ Utility: _____
 Contributory Value Non-Crop P/A: _____ Total Non-crop: _____

Buildings

Dwelling-Kind: _____ Sq Ft.: _____ Basement: _____ Year Built: _____
 Replacement Cost New: _____ % Contributory: _____ Contributory Value: _____

	Kind	Size	Year Built/Condition	RCN	%	Cont. Value
Machine Shed						
Grain Storage						
Livestock Buildings						
Other Buildings						

Building Per Acre Contributory Value: _____ Total Building Cont. Value: _____

CAP RATE INFORMATION

INCOME - Tillable Acres: 71.3 Cash Rent Per Acre: \$350 Total: \$24,955
 Non-Crop Acres: _____ Cash Rent Per Acre: _____ Total: _____
 Building Income: _____ Gross Income: \$24,955

EXPENSES - RE Taxes: \$1,604 Insurance Liab/bldg: \$40
 Building Upkeep: _____ Other Expenses: _____ Total Expenses: \$2,644

NET INCOME \$23,311 Cap Rate: 2.05

Other Conditions:

Lay of Land: Level to gently sloped # of Fields: _____
 Creeks, Waterways, Ditches: _____
 Highly Erodable Land (HEL) Yes No Yes No

Terraces Yes No

Contoured Yes No
 Inspected By: Kally Mouw 2/12

Other Comments: _____
 Verified By: Sold at Auction
 Parcel: Sloux County Assessor, Agridata, Inc., Vander Werff and Associates, Inc. Auction

COMPARABLE SALE #3

Sale #: 11964531
 Date: 10/11 County: Sioux Township: Welcome Total Price: \$532,777
 Seller: Mol Buyer: _____ Per Acre: \$13,100
 Legal: Parcel A in the E 1/2 E1/2 NW 1/4 31-96-45
 Location: 1.5 miles W of Sioux Center, IA Road Name: 380th St. Road Type: Gravel
 Terms of Sale: Deed Contract - Terms: _____ Book/Page #: _____
 Total Acres: 40.67 Tillable Acres: 40.3 Pasture _____ Other: (including roads/buildings/ Site ditches etc.)

SOIL TYPES:

Soil #	Name	Acres	%	CSR	Soil #	Name	Acres	%	CSR
	Galva								
	Primghar								
	Sac								

Tillable Acres: 40.3 99%
 Average CSR Tillable Acres: 68.5 Value Per CSR Point Tillable: \$192.99
 Contributory Value Tillable - P/A: \$13,220 Total: \$532,777

Non-Crop

of acres: _____ Utility: _____
 Contributory Value Non-Crop P/A: _____ Total Non-crop: _____

Buildings

Dwelling-Kind _____ Sq Ft: _____ Basement: _____ Year Built _____
 Replacement Cost New: _____ % Contributory: _____ Contributory Value: _____

	Kind	Size	Year Built/Condition	RCN	%	Cont. Value
Machine Shed						
Grain Storage						
Livestock Buildings						
Other Buildings						

Building Per Acre Contributory Value: _____ Total Building Cont. Value: _____

CAP RATE INFORMATION

INCOME -Tillable Acres: 40.3 Cash Rent Per Acre: \$325 Total: \$13,098
 Non-Crop Acres _____ Cash Rent Per Acre: _____ Total: _____
 Building Income _____ Gross Income: \$13,098

EXPENSES - RE Taxes \$970 Insurance Liab/bldg: \$40
 Building Upkeep _____ Other Expenses: _____ Total Expenses: \$1,010

NET INCOME \$12,088 Cap Rate: 2.27

Other Conditions:

Lay of Land: Level to Gentle Sloped # of Fields: _____

Creeks, Waterways, Ditches: _____
 Highly Erodable Land (HEL) Yes No

Terraces Yes

Yes No Contoured Yes No
 Inspected By Kally Mowr 11/11

Other Comments _____
 Verified By: Sioux County Assessor, Agridata, Inc., Beyer Auction
 Parcel _____

DISCUSSION CONCERNING DIRECT SALES COMPARISON APPROACH

Please see grid entitled Direct Sales Comparison Approach Farmland Properties

In determining the "Market Value" of subject property by the Direct Sales Comparison Approach this appraiser utilized Vander Werff and Associates, Inc. land sales in Sioux County, Iowa dated 2011. The three sales most similar to the subject property were selected and utilized within the report. The sales were viewed and verified by this appraiser.

Adjustment factors considered by this appraiser include those basic elements of comparison as described in "THE APPRAISAL OF REAL ESTATE, 13TH EDITION" as distributed by The Appraisal Institute. The 10 basic elements of comparison that should be considered by an appraiser within the Direct Sales Comparison Approach include:

- Real property rights conveyed
- Financing terms
- Conditions of sale
- Expenditures made immediately after purchase
- Market conditions (time)
- Location
- Physical characteristics – e.g. size, construction quality, condition
- Economic characteristics – e.g. expense ratios, lease provisions, management, tenant mix
- Use (zoning)
- Non-realty components of value

Ultimately differences were noted in the area of land CSR, percent tillable, and land undulations. The Direct Sales Comparison Approach utilizes dollar value per CSR point tillable at time sale as the basis of comparison. This accounts for difference in land CSR and percent tillable with no further adjustments required for differences in these attributes. Differences in land undulations are made with a qualitative notation. If the subject property is considered superior a plus sign is utilized. If the subject property is inferior a minus sign is utilized. If the subject property is equal to the comparable sale an equal sign is utilized. Value indicators will be reconciled in the final reconciliation to value estimate.

COMPARABLE SALE #1 was dated October 2011. This 120-acre farm located in Lincoln Township, Sioux County, Iowa sold for \$2,010,000 or \$16,750 per acre. The farm contained 116.5 tillable acres for 97 percent tillable. Soil types on the tillable land included Galva, Marcus, Ely and Primghar series. The average weighted CSR on the tillable land was 70. The tillable land was level. The contributory value per tillable acre was \$17,253 with value per CSR point tillable \$246.47. When analyzing the subject property versus this sale, no differences are noted. The recommended value of the subject property when compared to sale #1 is equal to \$246.47 per CSR point tillable.

COMPARABLE SALE #2 was dated November 2011. This 74.88-acre farm located in Capel Township, Sioux County, Iowa sold for \$1,138,176 or \$15,200 per acre. The farm contained 71.3 tillable acres for 95 percent tillable. Soil types on the tillable land included Galva, Marcus and Primghar series. The average weighted CSR on the tillable land was 73.5. The tillable land was level to gentle sloped. The contributory value per tillable acre was \$15,963 with value per CSR point tillable \$217.18. When analyzing the subject property versus this sale, no differences are noted. The recommended value of the subject property when compared to sale #2 is equal to \$217.18 per CSR point tillable.

COMPARABLE SALE #3 was dated October 2011. This 40.67-acre farm located in Welcome Township, Sioux County, Iowa sold for \$532,777 or \$13,100 per acre. The farm contained 40.3 tillable acres for 99 percent tillable. Soil types on the tillable land included Galva, Primghar and Sac series. The average weighted CSR on the tillable land was 68.5. The tillable land was level to gently sloped. The contributory value per tillable acre was \$13,220 with value per CSR point tillable \$192.99. When analyzing the subject property versus this sale, no differences are noted. The recommended value of the subject property when compared to sale #3 is equal to \$192.99 per CSR point tillable.

Direct Sales Comparison Approach Final Reconciliation to Value

When analyzing the subject property versus the three comparable sales, all appear supportive of the subject property's "Market Value". The range of value illustrated is from \$192.99 to \$246.47 per CSR point tillable. The midpoint is \$219.21 per CSR point tillable. Considering the subject property's lay of land and land CSR a value near the midpoint is recommended.

The recommended "Market Value" for the subject property is \$219 per CSR point tillable. This multiplied by the subject property's CSR of 71.3 equals a value of \$15,615 per tillable acre, multiplied by 141 tillable acres equals a total value of \$2,201,715.

The recommended "Market Value" for the subject property by the Direct Sales Comparison Approach is \$2,201,715; say \$2,200,000.

Capitalization (Income) Approach

Section A

Item Rented	Unit of Measure	# of Units	Fair Rental Per Unit	Total Fair Market Rental
Cropland	Acres	141	\$350	\$49,350
Pasture	Acres			
Woodland				
Roads, etc.			N/A	
Dwelling				
Total			Total Rental	\$49,350

Real Estate Taxes and Assessments	\$2,732
Insurance and Liability Cost on Improvements	\$72
Maintenance Costs on Improvements	_____
Annual Payments on Bonded Debts	_____
Other Deductions (seeds, crop insurance, water charges, fertilizer, lime, spray material, hauling, harvesting, ginning, and marketing expenses)	_____

Total Deductions: \$2,804

Net Farm Income: \$46,546

Capitalization Rate: 2.15%

Capitalization Value: \$2,164,930

SAY: \$2,170,000

Capitalization Rate Selection

Comparable	Rate	Cash Rental	Taxes	Insurance
1	2.04%	\$375	\$2,584	\$60
2	2.05%	\$350	\$1,604	\$40
3	2.47%	\$350	\$2,979	\$77
4				

DISCUSSION CONCERNING INCOME APPROACH

The property's market valuation by the Income Approach was determined by utilizing fair cash rental as well as rental information provided this appraiser. The estimated fair cash rental for the 141 crop acres of the subject property is determined to be \$350 per acre. The crop acre valuation was determined from comparable sales #1, #2 and #3 which had fair cash rentals on their crop acres of \$375, \$350 and \$350 per acre respectively. This supported by an annual rental survey conducted by Vander Werff & Associates, Inc. The estimated fair cash rental of the 141 crop acres of the subject property is \$350 per acre; this 141 multiplied by the \$350 equals a fair cash rental for subject property's crop acres of \$49,350.

In keeping with appraisal methodology expenses must then be determined and deducted from the gross income. These expenses include actual real estate taxes of \$2,732 per year and estimated liability insurance costs of \$72. Liability insurance costs are based on \$.50 per acre with a minimum of \$40 liability insurance costs, as per information supplied by PRI Services, Ltd., a full service insurance agency, Sheldon, Iowa. The total expenses for the subject property are \$2,804. This subtracted from the gross rental income leaves an annual net farm income of \$46,546.

In keeping with appraisal methodology, a capitalization rate must then be applied to the net income to derive the income valuation. This appraiser considered the Built Up Method, the Band of Investment Theory, and the Direct Capitalization Method. The Direct Capitalization Method was selected. It is the most reliable method when market information is available, which it was, specifically comparable sales #1, #2 and #3. These sales had capitalization rates of 2.04, 2.05, and 2.47 percent respectively. A 2.15 percent capitalization rate was determined for the subject property. This is supported by broad base data for Sioux County land sales. The net income of \$46,546 divided by 2.15 percent indicates a capitalization value for the subject property by the Income Approach of \$2,164,930 say \$2,170,000.

Cost Approach

Avg Weighted CSR:	71.3	CSR Factor	\$219	Per Acre Value	\$15,615
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Cropland	141	\$2,201,715
Permanent Pasture		
Woodland		
Farmstead		
Roads, etc.	2	
Total Acres:	143	

Recommended Market Value of Land: \$2,201,715
SAY: \$2,200,000

Vander Werff and Associates, Inc. 2011
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DISCUSSION CONCERNING COST APPROACH

In determining the valuation for the land, the soil types were broken down into their individual units and a value for each soil type was arrived at, based on that soil's particular CSR. Permanent pasture, river, timber, trees, and other contributory value was then determined, based directly on the comparable sales included in the Direct Sales Comparison Approach section of this appraisal report and supported by the Broad Base Data for like properties.

In determining the market valuation for the subject property by the Cost Approach a CSR factor was selected and applied to the subject's average weighted CSR. This determined the value per tillable acre. The CSR factor selected was based directly on comparable sales #1, #2 and #3 which exhibited CSR factors of \$246.47, \$218.18 and \$192.99 respectively. \$219 is determined to be the subject's CSR factor. The subject property's average weighted CSR is 71.3. The CSR factor of \$219 multiplied by the subject's average weighted CSR of 71.3 equals a valuation per tillable acre of \$15,615. This \$15,615 multiplied by 141 tillable acres equals a tillable land contributory value of \$2,201,715. The 2 acres of road and waste have no contributory value by the Cost Approach.

The total valuation for the subject property by the Cost Approach is \$1,201,715, say \$2,200,000.

FINAL RECOMMENDED "MARKET VALUE"

My opinion of the "As Is" "Market Value" for the subject property as of the date of inspection, February 7, 2012 is \$2,190,000.

The Direct Sales Comparison Approach gives a recommended "Market Value" of \$2,200,000. The Income Approach gives a recommended "Market Value" of \$2,170,000. The Cost Approach gives a recommended "Market Value" of \$2,200,000.

In determining the "Market Value" for the subject property all three approaches were utilized and considered by this appraiser. The Direct Sales Comparison Approach has received the highest degree of weighted consideration in determining the estimated market valuation for the subject property.

Typically farms similar to the subject property are bought and sold on a competitive basis with other competing properties that may be available for sale utilizing the principle of substitution. This is the Direct Sales Comparison Approach.

The Income Approach is an excellent support. Investor purchasers of properties of this type definitely consider income potential, as well as cash rental rates. The Income Approach has utilized market-generated information in determining expenses, capitalization rates, and gross income.

The Cost Approach is also an excellent support. It is very closely related to the Direct Sales Comparison Approach in that land and building valuations are derived from direct market analysis of comparable sales.

My opinion of the "As Is" "Market Value" for the subject property as of the date of inspection, February 7, 2012 is \$2,190,000.

This valuation is NOT a guarantee of its "sales price". The valuation developed herein is a "Market Value" as defined within this report. The "real estate/business" market is NOT a "perfect" market. The actual sales price for the subject property may be higher or lower than the reported valuation.



Appraisals – Auctions – Real Estate

215 Main Street, P.O. Box 215
 Sanborn, Iowa 51248
 Phone: 712-729-3264
 Fax: 712- 729-5676

QUALIFICATIONS OF APPRAISER

KALLY MOUW
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER
CERTIFICATE #CR02618

EDUCATION (Not Appraisal Related):

Unity Christian High School, Orange City, Iowa
 Iowa State University, Ames, Iowa – Bachelor of Science – Animal Science

EDUCATION (Appraisal Related):

Courses Successfully Completed Which Are Sponsored By Lincoln Graduate Center,
 San Antonio, Texas

- Principles of Real Estate Appraisal
- National USPAP and Ethics
- Writing the Narrative Appraisal Report
- Farm and Land Appraisal
- Appraisal of Residential Property
- Financial Analysis of Income Property
- Direct Capitalization of Income Property
- Yield Capitalization of Income Property
- Commercial Investment Appraisal

Prosource, St. Paul, Minnesota
 Introduction to Appraisal Practices II

ProEd, Sioux Falls, South Dakota
 Residential Construction Course

Appraisal Institute
 General Appraiser Site Valuation & Cost Approach
 General Appraiser Sales Comparison Approach
 General Appraiser Report Writing and Case Studies
 General Appraiser Market Analysis and Highest & Best Use

Successfully Completed
 Certified Residential Real Property Appraiser Examination

Associate Member of the Appraisal Institute

Attended and successfully completed 1 day and 2 day Appraisal seminars and updates for continuing education

PRACTICAL EXPERIENCE:

Internship under Rich Vander Werff, MSA, CAI, Certified General Real Property Appraiser 2003-Present

Internship under Rick Altena, Certified Residential Real Property Appraiser 2002-2005

Internship under Loretta Laubach, Certified Residential Real Property Appraiser 2002-2005

Has Completed Over 875 Residential Appraisals 2002-Present

Has Completed Over 700 Farm or Farm Related Appraisals 2002-Present

Includes commercial hog units and cattle units, highly improved building sites, and agricultural land

REPRESENTATIVE SAMPLING OF APPRAISALS COMPLETED FOR INDIVIDUALS, CORPORATION, LENDERS AND ATTORNEYS:

AgriVenture Credit Company, Omaha, Nebraska – agricultural

American Bank, Remsen, IA – Ag appraisals

American Mortgage Company, North Platte, Nebraska – commercial – ag appraisals

American State Bank, Granville, IA - residential, agricultural, and commercial-ag appraisals

American Bank, LeMars, IA - residential, agricultural and commercial-ag appraisals

American State Bank, Sioux Center, IA - residential, agricultural, and commercial-ag appraisals

Ashton State Bank, Ashton, IA – Residential and Ag appraisals

Bank Midwest, Jackson, MN – commercial-ag appraisals

Bank of the West, Vermillion, SD – Improved Farm Appraisals

Campbell, Higgins & Mummert P.C., Rock Rapids. IA– farm real estate appraisals and commercial-ag appraisals

Carroll County State Bank, Carroll, IA – farm real estate appraisals

Central Bank, Spirit Lake, Sioux City, Storm Lake and Primghar, IA– commercial-ag appraisals

Cherokee State Bank, Primghar, IA- farm real estate appraisals and commercial-ag appraisals

Citizens State Bank, Sheldon, IA - residential, agricultural, and commercial-ag appraisals

Community Bank, Orange City, IA – Ag and commercial-ag appraisals

Community State Bank, Rock Rapids. IA- farm real estate appraisals and commercial-ag appraisals

Kroese & Kroese, P.C. Law Firm, Rock Rapids. IA– farm real estate appraisals

DeKoter, Thole, & Dawson Law Firm, Sibley, IA – Ag appraisals

FSA (formerly FmHA) - farm and residential appraisals

Farmers Trust and Savings, Rock Rapids. IA- farm real estate and commercial-ag appraisals

First American Wealth Management Group, Ft. Dodge, IA – farm real estate appraisals

First Community Bank, Fonda, IA – commercial-ag appraisals

First National Bank of LeMars, IA - farm real estate and commercial-ag appraisals

First National Bank, Rock Rapids. IA– Ag & commercial-ag appraisals

First National Bank, Sioux Center, IA - residential, commercial-ag, and agricultural appraisals
 First Trust and Savings, Aurelia, Cleghorn, and Marcus, IA - residential, agricultural, and commercial-ag appraisals
 Great Western Bank – Ag appraisals
 Heldman Law Firm, Sioux City, IA – farm real estate appraisals
 Heritage Bank, Aurelia, IA – Ag and commercial-ag appraisals
 Home State Bank, Royal, IA - farm real estate appraisals and commercial-ag appraisals
 Iowa State Bank – Ag appraisals
 Iowa Trust and Kroese & Kroese, P.C., Hull, Sheldon, Orange City, Alton, & Ireton, IA – agricultural, residential, and commercial-ag appraisals
 Heritage Bank, NA, Aurelia, IA - farm real estate appraisals
 Jeff Queck, Attorney, Sanborn, IA - agricultural and commercial-ag appraisals
 John DeKoster, Attorney, Hull, IA – Ag and commercial-ag appraisals
 Klay, Veldhuizen, Bender, & DeJong Law Firm, Orange City, IA – Ag appraisals
 Liberty National Bank, Sioux City, IA – Ag appraisals
 Meta Bank, Storm Lake, IA – Ag and commercial-ag appraisals
 NorthStar Bank, Estherville, IA – Residential and Ag appraisals
 Northwestern Bank, Orange City and Sheldon, IA - commercial, agricultural, and residential appraisals
 People's Bank and Trust, Rock Valley and Sioux Center, IA - residential, agricultural, and commercial-ag appraisals
 Pinnacle Bank, Sioux City, IA – Ag and commercial-ag appraisals
 Kroese & Kroese, P.C., Rock Valley, IA - farm real estate, and commercial-ag appraisals
 Primebank, Le Mars and Sioux Center, IA – commercial-ag appraisals
 Rabo Bank, St. Louis, MO – farm, improved farm, large dairy farm, Ag, and commercial-ag appraisals
 Sanborn Kroese & Kroese, P.C., Sanborn, IA - commercial-ag, agricultural, and residential appraisals
 Kroese & Kroese, P.C., Primghar and Hartley IA - residential, agricultural, and commercial-ag appraisals
 Schultz & Green Law Firm, Rock Rapids, IA– Ag appraisals
 Security State Bank, Sheldon, IA - commercial-ag, agricultural, and residential appraisals
 Tom Whorley, Attorney, Paul Wolff, Attorney, Jack DeHoogh, Attorney, Keith Thompson, Attorney Whorley, DeHoogh, & Thompson Law Firm, Sheldon, IA - agricultural, commercial-ag, and residential appraisals
 United Bank of Iowa – ag appraisals
 U.S. Bank National Association, Rochester, MN, and Omaha, NE - farm real estate and commercial-ag appraisals
 United Community Bank, Hartley, Ocheyedan, Milford, and Okoboji, IA - farm real estate, commercial-ag, and residential appraisals
 Valley Bank & Trust, Primghar, IA- farm real estate appraisals and commercial-ag appraisals

(Updated March 2011)



Appraisals – Auctions – Real Estate

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QUALIFICATIONS OF APPRAISER

RICHARD VANDER WERFF, MSA, CAI

**CERTIFIED GENERAL REAL PROPERTY APPRAISER
 CERTIFIED TO PRACTICE IN IOWA, MINNESOTA, NEBRASKA, &
 SOUTH DAKOTA**

EMPLOYMENT STATUS & MEMBERSHIPS

President, Vander Werff and Associates, Inc., 215 Main, Sanborn, Iowa Company established in 1972, handles appraisals, auctions, and real estate sales in Iowa, Minnesota, South Dakota, Nebraska, and other states by Reciprocity.
 Vander Werff and Associates completed over 600 appraisals in 2009 (7 appraisers). Appraisals include commercial, agricultural, chattel, residential, and business.
 Certified General Real Property Appraiser - received designation December 1991. (Certified to practice in Iowa, Minnesota, South Dakota, and Nebraska.)
 Member of National Association of Master Appraisers - has received Master Senior Appraiser (MSA) designation, Iowa NAMA Past President; Iowa Chapter NAMA Newsletter Editor
 Past President of National Association of Master Appraisers (NAMA)
 National Chairman - Farm and Land Committee - NAMA 1998-2004
 Chair Person Ethics Committee, National Association of Master Appraisers, 2000-2005
 Associate Member of American Society of Farm Managers and Rural Appraisers
 Associate Member of Appraisal Institute
 Member of Realtors Land Institute
 Member of National and Iowa Association of Realtors
 Member of National and Iowa Auctioneer's Association
 Certified Auctioneer's Institute (CAI) designation
 Recipient Marvin T. Deane Award of Excellence 1999
 Iowa Appraisal Advisory Council – Finance Committee
 Allied Member Iowa Funeral Directors Association (IFDA)
 Member of Iowa National Cattleman's Association

APPRAISAL EDUCATION

In accordance with FIRREA regulations of 1989 concerning appraisal certification, has successfully completed 165 hours of extended appraisal education, demonstrated a minimum of 2,000 hours of appraisal experience, and successfully completed the state

General Real Property Appraisal Examination for the Iowa Certified General Real Property Appraiser License

Successfully completed the following courses to receive Master Senior Appraiser (MSA) designation from National Association of Master Appraisers: Principles of Appraisal, Practice of Appraisal, Narrative Appraisal Report (Residential), Farm & Land Appraisal, Commercial Appraisal, and Advanced Commercial Appraisal (Sample appraisals submitted to receive designation)

Attended and successfully completed: Introduction to Real Property Valuation, Courses I and II sponsored by the American Society of Appraisers

Attended and successfully completed: Introduction to Real Property Valuation, Courses I and II by Dr. Robert Suter

Attended and successfully completed 15-hour USPAP course with annual updates (Lincoln Graduate Center)

Attended and successfully completed numerous 1-day and 2-day appraisal seminars including Review, Environment, Livestock Units, Commercial, and other

Attended and successfully completed: Iowa State University Annual Farm Management and Rural Appraisal Seminars

Attended and successfully completed: All appraisal courses held in conjunction with Courses I, II, and III of the Certified Auctioneers Institute, Indiana University, Bloomington, Indiana

Attended numerous one-day appraisal seminars sponsored by the Iowa Association of Realtors, National Association of Master Appraisers, American Society of Farm Managers and Rural Appraiser, and others

Attended and successfully completed: Business Valuation, Course I, Richard Reece, Instructor - Course taken through Des Moines Area Community College in conjunction with Lincoln Graduate Center

Attended and successfully completed the course "Principles of Condemnation Appraisal" - Des Moines Area Community College.

Attended and successfully completed the USPAP Update courses in 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008

Attended and successfully completed update on commercial appraising - 2004, 2005

Instructed farm and agriculture appraising class - 2004, 2005

Course participant - Farmer Mac Appraisal Prep Class, St. Louis, MO - Instructor W. David Snook, FASA

Course participant - 8-hour *UNIFORM APPRAISAL STANDARDS FOR FEDERAL LAND ACQUISITIONS* (Yellow Book) Seminar held on the campus of Iowa State University at Ames, Iowa, September 11, 2006. Instructor: Scott Seely.

Attended and successfully completed the course "Scope of Work and Appraiser Due Diligence Course). June 2007

Course participant in 2008 USPAP update. January 8, 2008

Course participant in Effective Report Writing (14 hours). March 28/29, 2008

Attended and successfully completed 8-hour "Fannie Mae Today, No. 116" on April 3, 2009.

Attended and successfully completed "Appraising Distressed Commercial Real Estate" by the Appraisal Institute and sponsored by the Professional Appraisers Association of South Dakota, given in Chamberlain. January 20, 2010

Attended and successfully completed 2010 USPAP update course by Franklin Educational Institute, sponsored by Vander Werff and Assoc. Inc given in Sanborn, Iowa, January 21, 2010

Attended and successfully completed Mandatory Report Writing Seminar by Franklin Educational Institute, Rich De Heer instructor on April 15, 2010.

Attended and successfully completed Foreclosures and Short Sales: Dilemmas and Solutions given by Franklin Educational Institute, Rich De Heer instructor on April 16, 2010.

Attended and successfully completed New Approach to FHA Appraising given by Franklin Educational Institute, Diana Jacob as instructor on February 21, 2011.

Attended and successfully completed Appraising 2-4 Family and Multi-Family Properties given by Franklin Educational Institute, Diana Jacob as instructor on February 22, 2011.

REPRESENTATIVE SAMPLING OF PAST EXPERIENCES

COMMERCIAL APPRAISALS

Educational, Churches:

Western Christian High School, Hull, Iowa with 107,482 square feet; numerous church appraisals completed in various communities and counties throughout Iowa and other locales.

Elevators Feed Mills, Other Agricultural Related:

Grain elevator facilities and processing facilities in numerous communities including Chariton, Iowa; Melrose, Iowa; Conrad, Iowa; Emmetsburg, Iowa; Sanborn, Iowa; Sheldon, Iowa; Ellsworth, Iowa; Sutherland, Iowa; Rock Rapids, IA; Hartley, Iowa; Le Mars, Iowa; Holstein, Iowa; Marcus, Iowa; Inwood, Iowa; Greenfield, Iowa; rural Emmet County, Iowa; Nemaha, Iowa; Galva, Iowa; Osage, Iowa; Marshalltown, Iowa; Hospers, Iowa; Paullina, Iowa; Granville, Iowa; Sioux Center, Iowa; Hull, Iowa; Rock Valley, Iowa and Humeson, Iowa; Lester, Iowa; Ellsworth, Iowa; Remsen, Iowa; Sheldon, Iowa; Ireton, Iowa; Adrian, MN; Elk Point, South Dakota; Alcester, South Dakota; Blair, Nebraska; Worthington, MN; Postville, IA. These appraisals included feed mill, agronomy, grain elevator, fertilizer facilities – some with rolling stock; Linn Grove Chicken Hatchery, 130,848 SF; Boyden Feed, Boyden, Iowa; MixRite, Sioux Center, Iowa. Largest feed mill complex completed: 250-ton per hour capacity in Grinnell, 225-ton per hour, Dual Line Northwest Iowa.

Ethanol and Bio-Diesel Facilities:

Ethanol and bio-diesel facilities in various Iowa counties; Bison Renewable Energy (methane digester facility in Sioux Center, Iowa); bulk fuel facilities.

Funeral Homes:

Rich Vander Werff has been appraising funeral homes for approximately the last 12 years. Rich has extensive experience in the appraisal of funeral homes. Funeral home appraisals have been completed by him in Iowa, South Dakota, North Dakota, Georgia, Nebraska, Minnesota, Kansas, Missouri, New York, Colorado and Wyoming. The funeral home appraisals have been completed for a variety of reasons including lenders utilizing them for loan collateral evaluation purposes, some in conjunction with Small Business Administration financing and/or other guaranteed loans. Some appraisals have been completed for estate purposes in the case of an owner's death. Some have been completed for the dissolving of partnerships, establishing values for the transfer of stocks, establishing sale price, establishing purchase price, insurance purposes, stock ownership transfer for family members, as well as other reasons. The funeral home appraisals have included real estate only, "going concerns" including real estate, furnishings, vehicles, casket, urn and/or other inventory, as well as intangibles, business only – that is,

the intangibles only, as well as various combinations of the above. Rich has appraised over 25 funeral homes in 2010.

Hospitals, Care Centers, Assisted Living, Other Healthcare Related:

Hilltop Care Center, Spirit Lake, Iowa, 137-bed nursing facility; Prairie View Leasing Corporation, Sanborn, Iowa - appraisal was for 73-bed nursing home, 18-unit independent living facility and 16-unit Alzheimer's unit including all chattel property; Village Northwest Unlimited, Sheldon, Iowa - appraisal of complete handicap care facility with dorms and support facilities; Baum Harmon Hospital, Rock Valley, IA including Kids Kampus Daycare Center and Ohme Medical Clinic, real estate and equipment; Apple Valley Assisted/Independent Living facility, Osage, Iowa; Heartland Heights Independent Living facility, Sibley, Iowa; Sheffield Care Center, Sheffield, Iowa; Good Neighbor Home, Ackley, Iowa; Sunset Knoll, Alta, Iowa; Buena Vista County Care Facility, Storm Lake, Iowa; Prairie View Complex, Sanborn, Iowa; numerous other assisted/independent living facilities; dental clinics; chiropractic clinics, optometric clinics, dialysis unit, medical clinics; Orange City Health Systems; Hegg Memorial Health complex in Rock Valley, IA; independent living facility, Clarion, IA.

Hotels, Motels, Recreational:

The Ranch Amusement Park, Okoboji, Iowa; non-franchise motels/hotels; La Quinta Inn, Fargo, North Dakota; The Lodge, Forest City, Iowa; Americans in Spencer, Iowa, Albert Lea, Minnesota; Stuart, IA; Amerihost Motels; Holiday Inn Express Hotels & Suites in Sioux Center, Sheldon, Iowa, and Albert Lea, Minnesota, Econo-Lodge motels in several communities; Super 8 Motels in Worthington, Minnesota, Spirit Lake, Iowa, Spencer, Iowa, Sheldon, Iowa, St. James, Minnesota, New Ulm, Minnesota, Clear Lake, Iowa, Storm Lake and Spencer, Iowa; numerous golf course appraisals including golf courses in Elk Point, South Dakota, Garner, Iowa, Estherville, Iowa, Iowa Great Lakes region, Sioux Center, Iowa, Sioux City, Iowa, and Council Bluffs, Iowa; Boji Bay, Inc., The Annex and Mini Golf in Sioux City, Iowa; 5,000-6,000 person total capacity water park; Parks Marina, Okoboji, Iowa; numerous bowling and entertainment centers in Iowa, Minnesota and South Dakota; Echo Valley Speedway, West Union, Iowa; Union Prairie Horse Arena, Allamakee, Iowa; Manning Heritage Foundation/Hausbarn, Manning, Iowa; gymnasiums/rec centers.

Manufacturing, Warehouses, Ready Mix Plants:

Rosenboom Manufacturing, 250,000 SF manufacturing facility; NOBL Labs Veterinary Medicine Building; Den Hartog Industries, Hospers, Iowa - a 25-building, light manufacturing facility with over 200,000 square feet; numerous mini-storages; Tru-Serv 520,000 SF warehouse in Brookings, South Dakota; Dynamic Engineering manufacturing building in Watertown, South Dakota; well over 75 ready mix concrete plants in Iowa, South Dakota and Nebraska; Mauer Manufacturing, Spencer, Iowa; Jack Links Beef Jerky, 275,000 square feet distribution center, Laurens; Demco Manufacturing, Boyden, Iowa and Foreign Candy Company, Hull, Iowa. Appraisals have included processing plants, assembly plants, full manufacturing facilities, distribution warehouses and storage warehouses. Representative sampling of communities include: Sioux City, IA; Sioux Falls, SD; Worthington, MN; Albia, IA; Dubuque, IA; Lakefield, MN; Clear Lake, IA; Primghar, IA; Nevada, IA; Keokuk, IA; Grundy Center, IA; Belle Plaine, IA; West Liberty, IA, as well as numerous other Iowa, South Dakota, Nebraska and Minnesota communities.

Processing Plants:

Blovance, 62,000-ton annual output, value added processing plant - Oskaloosa, Iowa; numerous meat processing facilities including poultry, pork, beef with facilities

appraised located mostly in Iowa, South Dakota and Nebraska; representative sampling: All States Quality Foods, L.P., Charles City, Iowa; Iowa Turkey Processors, Postville, Iowa; Iowa Premium Pork, Hospers, IA; meat processing plant appraisals have included further process only, as well as slaughter with further processing; commercial cold storage facilities; food grade processing plants in Le Mars, IA, Grinnell, IA and others. Representative sampling of communities included: West Liberty, IA; Wellsburg, IA; Charles City, IA; Keota, IA; Ackley, IA; Decorah, IA; Sigourney, IA; Sheldon, IA; Hospers, IA; Postville, IA; Schleswig, IA; Orange City, IA, Estherville, IA. And Alcester, SD.

Retail, Office, Restaurants, Convenience Stores, Other Service-Related:

Southtown Foods, 22,694 SF grocery (retail) commercial; Okoboji Boats 100,000 SF sales/service/storage facility; Joyce's Foods, 20,084 SF grocery retail commercial; Fullerton Lumberyards in 15 locations in Iowa, South Dakota, Minnesota, Nebraska and Wisconsin; numerous big box retail appraisals throughout Iowa, Minnesota, South Dakota and Nebraska; numerous office facilities in Iowa, South Dakota, Nebraska and Minnesota; car washes; numerous convenience stores and truck stops throughout Iowa, Minnesota, South Dakota and Nebraska. Recent appraisals of "C" stores include the new Sheldon Plaza, Sheldon, Iowa - a Genex "C" store with McDonalds fastfood restaurant; the Cooperative Energy facility in Sibley, Iowa - truck stop, Dows Travel Center Truck stop in Dows, Iowa, "C" store and Subway fastfood restaurant; restaurant appraisals including Hardees, Dairy Queen, Subway, McDonalds, KFC, Taco Bell, Taco Johns, Pizza Hut, Godfathers, Pizza Ranch, Perkins Restaurants, Culver's Restaurants, Applebee's, franchise Bar-B-Que restaurants, Burger King, Long John Silvers and others in numerous communities throughout Iowa, Minnesota, South Dakota and Nebraska. Additional restaurants include sit-down restaurants, supper clubs, lounges and other. (These appraisals have included real estate, equipment and businesses). Other appraisals have included Laundromats, dry cleaning facilities, automotive dealerships, farm equipment dealerships, service shops, boat marinas, motorcycle sales, daycare centers, greenhouses, photo studios, post offices, bars/lounges, Mexican restaurants, community plazas, regional malls, Goodwill Industries, truck sales/service centers, veterinary clinics.

Miscellaneous:

Tri-State Livestock, Ltd., Livestock sales auction facility, Sioux Center, Iowa; livestock auction in Kalona Sale Barn, Watertown, SD Livestock Auction Facility; Huron, South Dakota Livestock Auction facility; Livestock Collection Stations in South Dakota and Iowa; rail car repair facility, Sioux City, IA; golf courses, golf course with dome, gravel quarries, mobile home parks, movie theaters, museums, automobile, farm equipment, truck sales and service.

Business Appraisals:

Have completed well over 100 business appraisals in past five years. Businesses include: auto dealership, retail, warehouse, insurance agencies, funeral homes, car washes, restaurants, lounges, chiropractic clinics, fastfood restaurants, auto body shops, propane sales/service business, garbage hauling business, furniture business, commercial laundry, manufacturing business, retail, feed mill, insurance agencies, real estate agencies hardware sales, dairies, landscaping, custom home building business, golf courses, feed mills, optometric clinics, grain elevators and others.

Agricultural Appraisals

Agricultural Appraisals:

Largest single appraisal assignment – 11,000 acres with 3,000,000 bushel grain storage in Monona and Woodbury Counties, Iowa; 7,320 acres, including 52 tracts ranging in size from 5 acres to 320 acres in 7 counties in northwest Iowa and southwest Minnesota; FSA certified appraiser. Has regularly completed appraisals for FSA (FmHA) from 1987 through present. Well over 250 appraisals completed in over 24 counties in Iowa. Have also completed FSA appraisals in South Dakota, Minnesota and Nebraska. EWRP and WRP appraisals; Farm Credit Services-appraised approximately 3,000 acres in 1987 and 1988 in Sioux, Sioux, Osceola, Clay, Dickinson, Cherokee, Emmet, Palo Alto, and Pocahontas Counties; extensive experience in condemnation and right of way appraisals including US Highway 60 project from LeMars, Iowa to Minnesota border; have completed over 100 condemnation appraisals for O'Brien and Osceola Counties for various projects; have completed appraisals for numerous communities including right of way, condemnation and others; Iowa Department of Natural Resources farm real estate appraisals; O'Brien County Sportsman's Club farm real estate appraisals.

Specialized Commercial Agricultural Appraisals:

Poultry facilities including layer, breeder, grower and broiler. Largest poultry facility: 1,000,000 birds; Hog facilities including farrowing/nursery/finisher/gestation facilities up to 5,000 sow units; Cattle facilities: cattle feedlot appraisals including confinement and open lots, up to 20,000 head; Dairy facilities up to 5,000 cows.

OTHER TYPES OF APPRAISALS

Residential Appraisals –

Numerous residential appraisals in 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, and 1997. Completed 50 residential appraisals for Northwest Iowa Planning and Development Commission in 1994.

WRP Appraisals in the following counties:

Sioux, O'Brien, Osceola, Plymouth, Emmet, Kossuth, Palo Alto, Woodbury, Monona, and Pocahontas.

Residential-Agricultural-Commercial Insurance:

Appraisals in Iowa and South Dakota.

Chattel Appraisals:

Funeral homes, retail, office, restaurant, industrial, commercial, farm equipment, ready mix concrete plants, trucking companies, heavy manufacturing equipment, commercial laundry equipment, processing, household goods and antiques, propane business and others. These appraisals have included locations in Iowa, Minnesota, South Dakota and Nebraska. Chattel appraisals have been completed for various purposes including SBA, FSA, RECD, loan collateral evaluation purposes, partnerships, estates and others.

**REPRESENTATIVE SAMPLING OF APPRAISALS COMPLETED FOR INDIVIDUALS,
CORPORATIONS, LENDERS AND ATTORNEYS:**

Ackley State Bank, Ackley, IA – Commercial appraisals
 AgStar Financial Services, Johnston, Iowa - Commercial appraisals
 ATM Corporation of America, Coraopolis, PA - numerous residential appraisals
 American State Bank, Granville, IA - numerous residential, agricultural, and commercial appraisals
 American State Bank, Hospers, IA - numerous residential, agricultural and commercial appraisals
 American Bank, LeMars, IA - numerous residential, agricultural and commercial appraisals
 American State Bank, Sioux Center, IA - numerous residential, agricultural, hog unit, poultry units, and commercial appraisals
 American Bank, Remsen, IA - numerous residential, agricultural and commercial appraisals
 Ashton State Bank, Ashton, IA - numerous residential, agricultural, hog unit, poultry unit, and commercial appraisals
 Bank of America – Kansas City, MO and Dallas, TX – farm real estate and commercial appraisals
 Bank of The West – Walnut Creek, CA - commercial appraisals
 Bank Midwest, Okoboji, IA – numerous commercial appraisals
 Bank Plus, Estherville, IA – numerous commercial appraisals
 Bradley DeJong, Attorney, Klay, Veldhulzen, Binder, De John Law Firm, Orange City, IA
 Bruce Green, Schultz & Green Law Firm, Rock Rapids, IA real estate and chattel appraisals
 Central Bank, Spirit Lake, Sioux City, Storm Lake and Primghar, IA– numerous commercial appraisals
 Central State Bank, Muscatine, IA – commercial appraisals
 Central Trust and Savings, Primghar, IA- numerous farm real estate and commercial appraisals
 Cherokee Credit Union, Primghar, IA- farm real estate appraisals and commercial appraisals
 Cherokee State Bank, Primghar, IA- farm real estate appraisals and commercial appraisals
 Christopher Bjornstad, Attorney, Primghar, IA
 Citizens 1st National, Storm Lake, IA - numerous residential, agricultural, hog unit, and commercial appraisals
 Citizens First National Bank, Mason City, IA – commercial appraisals
 Citizens State Bank, Marathon, IA - farm real estate, hog unit, and commercial appraisals
 Citizens State Bank, Sheldon, IA - commercial, agricultural, and residential appraisals
 Citizens State Bank, Waukon, IA – commercial appraisals
 City of Sioux Center - expert witness
 City State Bank, Grimes, IA – commercial appraisals
 Clear Lake Bank & Trust, Clear Lake, IA – numerous commercial appraisals
 Community First National Bank, Vermillion, SD – Commercial appraisals
 Community State Bank, Rock Rapids, IA- farm real estate appraisals and commercial appraisals
 Commercial Trust and Kroese & Kroese, P.C., Storm Lake, IA - farm real estate, hog unit, and commercial appraisals
 Dan DeKoter, DeKoter & Thole & Dawson Law Firm, Sibley, IA - agricultural and commercial appraisals
 Davenport, Evans, Hurwitz & Smith, LLP, Sioux Falls, SD – commercial appraisals
 Dan Dykstra, Attorney, Sioux City, IA

Dennis Cmelik, Cmelik Law Office, Hartley, IA - real estate and chattel appraisals
 Emmet County State Bank - farm real estate appraisals, and commercial appraisals
 FSA (formerly FmHA) - numerous farm and residential appraisals
 Farmers Kroese & Kroese, P.C., Milford, IA - commercial appraisals
 Farmers Trust and Savings, Rock Rapids, IA - farm real estate and commercial appraisals
 Farmers Trust and Kroese & Kroese, P.C., Spirit Lake, IA - commercial appraisals
 First American Bank, Clive, IA - commercial appraisals
 First American Bank, Sioux City, IA - commercial appraisals
 Firststar Bank Iowa, Cedar Rapids, IA - farm real estate appraisals and commercial appraisals
 First Bank and Trust, Rock Valley, IA - residential and agricultural appraisals
 First Bank Financial Centre, Oconomowoc, WI - commercial appraisals
 First Bank Iowa, Minneapolis, MN - farm real estate appraisals
 First Bank Iowa, Rock Valley, IA - numerous residential, commercial, agricultural, dairy, and chattel property appraisals
 First Federal Kroese & Kroese, P.C., Cherokee, Orange City, Sheldon and Sioux City, IA - numerous residential, commercial, and agricultural appraisals
 First National Bank of LeMars, IA - farm real estate and commercial appraisals
 First National Bank, Rock Rapids, IA - farm real estate, hog unit, commercial, residential, and chattel appraisals
 First National Bank, Omaha, NE - commercial appraisal reviews
 First National Bank, Rembrandt, IA - numerous residential, commercial, and agricultural appraisals
 First National Bank, Sioux Center, IA - numerous residential, commercial, and agricultural appraisals
 First State Bank, Hawarden, IA - farm real estate appraisals and commercial appraisals
 First State Bank, Worthington, MN - Commercial appraisals
 First National Bank of Hampton, Hampton, Iowa - commercial appraisals
 First National Bank of Omaha, Nebraska - commercial appraisals
 First National Bank of South Dakota - commercial appraisals
 First National Bank and Trust, Pipestone, MN - commercial appraisals
 First Trust and Savings, Aurelia, IA - numerous residential, agricultural, hog unit, and commercial appraisals
 Guthrie County State Bank, Panora, Iowa - commercial appraisals
 Home State Bank, Royal, IA - farm real estate appraisals and commercial appraisals
 Ida County State Bank, Ida Grove, IA - farm real estate appraisals and commercial appraisals
 Iowa State Bank, Des Moines, Iowa - commercial appraisals
 Iowa State Bank - Hull, Sheldon, Orange City, Alton, Paulina, Sanborn and Ireton, IA - numerous agricultural, hog unit, poultry unit, residential, and commercial appraisals
 Iowa Trust and Kroese & Kroese, P.C., Emmetsburg, IA - numerous agricultural, farm machinery feed mill, and commercial appraisals
 Heritage Bank, NA, Aurelia, IA - farm real estate appraisals
 Home Federal Kroese & Kroese, P.C., Aberdeen, SD - farm real estate appraisals, commercial appraisals, and hog unit appraisals
 Jeff Queck, Attorney, Sanborn, IA - numerous agricultural and commercial appraisals
 John De Koster, Attorney, Hull, IA
 Lance D. Emcee, Attorney, representing Headman Law Firm, Sioux City, IA
 Larry Postma, Attorney, Sheldon, IA - real estate and chattel appraisals
 Laurens State Bank, Laurens, IA - farm real estate appraisals and commercial appraisals
 Lender's Service, Inc., Coraopolis, PA - numerous residential appraisals
 Liberty Bank, Garner, Iowa - commercial appraisals

Liberty Bank, Grundy Center, Iowa – commercial appraisals
 Liberty National Bank, Sioux City, IA – commercial appraisals
 Lloyd Bierma, Attorney, Sioux Center, IA
 Loren Veldhuizen, Attorney representing Klay, Veldhuizen, Binder, De Jung Law Firm, Orange City and Alton, IA
 Marquette Bank of South Dakota, Sioux Falls, SD - numerous agricultural appraisals
 Melvin Kroese & Kroese, P.C., Melvin, IA - residential, farm real estate, and commercial appraisals
 MetaBank, Storm Lake, Iowa – commercial appraisals
 MinnWest Bank, Luverne, MN – farm real estate appraisals
 NorthStar Bank, Estherville, IA - farm real estate appraisals and commercial appraisals
 Northwest Bank, Rock Rapids, IA- farm real estate appraisals and commercial appraisals
 Northwestern State Bank, Orange City and Sheldon, Iowa - commercial, agricultural, hog unit, and residential appraisals
 Oostra, Bierma, and Schouten Law Firm - commercial, agricultural, and residential real estate appraisals
 Pace Realty Advisors, LLC, Coral Gables, Florida – commercial appraisals
 Patrick Murphy, Attorney representing Murphy, Murphy, Collins and Baseman P.L.C., Le Mars, IA
 People's Bank, Elkader, IA – commercial appraisals
 People's Bank and Trust, Rock Valley, Sheldon, Ireton, Akron and Sioux Center, IA - numerous residential, agricultural, and commercial appraisals
 Pinnacle Bank, Sioux City, Iowa – commercial appraisals
 Pioneer Bank, Sioux City, IA - farm real estate appraisals and commercial appraisals
 Pocahontas State Bank, Pocahontas, IA - farm real estate appraisals and commercial appraisals
 Kroese & Kroese, P.C., Rock Valley, IA - numerous farm real estate, hog unit, cattle unit, and commercial appraisals
 Primebank, Le Mars, Sioux City and Sioux Center, IA – numerous commercial appraisals
 Quad City Bank & Trust, Moline, Illinois – commercial appraisals
 Randy Seas, Attorney, Hartley, IA
 Roger Bindner, Attorney, Klay, Veldhuizen, Bindner, De Jong, and Pals Law Firm, Orange City, IA - numerous agricultural, commercial, and residential appraisals
 Roger Evans, Attorney, Sioux Center - commercial, agricultural, and equipment appraisals
 Sanborn Kroese & Kroese, P.C., Sanborn, IA - commercial, agricultural, hog unit, residential, and chattel appraisals
 Kroese & Kroese, P.C., Primghar and Hartley IA - numerous residential, agricultural, hog unit, farm equipment, and commercial appraisals
 Security First Bank of North Dakota, New Salem, North Dakota - Commercial hog unit facility
 Security National Bank, Sioux City, IA - farm real estate appraisals and commercial appraisals
 Northwestern Bank, Sheldon, IA - commercial, agricultural, hog unit, and residential appraisals
 Siouxland National Bank, South Sioux City, NE – commercial real estate appraisals
 Swea City State Bank, Graettinger, IA - farm real estate appraisals and commercial appraisals
 Tom Whorley, Attorney, Attorney Wolff, Whorley, DeHoogh & Schreurs Law Firm, Sheldon, IA - numerous agricultural, commercial, and residential appraisals
 U.S. Bank National Association, Rochester, MN, and Omaha, NE - farm real estate and commercial appraisals
 United Community Bank, Hartley, Ocheyedan, Milford, and Okoboji, IA - farm real estate,

hog unit, commercial, and residential appraisals
Valley Bank & Trust, Primghar, IA- farm real estate appraisals and commercial appraisals
Valley Bank NA, Elk Point, SD - commercial appraisals
Western Bank and Trust, Merville, IA - farm real estate appraisals, commercial appraisals,
and hog unit appraisals
Wells Fargo Bank - - numerous locations – farm real estate and commercial appraisals
Smith, Grigg, Shea, Klinker Law Firm, Rock Rapids. IA– agricultural, residential and
commercial appraisals

The above clientele have utilized my appraisals for loan collateral evaluation purposes including the Small Business Administration Guaranteed Loans, Rural Economic Development (RECD) Guaranteed Loans, and various government grants. The appraisals have also been utilized by attorneys in dissolution proceedings, partnership buy-outs, establishing sale prices, establishing purchase prices, insurance purposes, buy/sell agreements, stock transfer agreements, and other.

UPDATED MARCH 10, 2011



Appraisals - Auctions - Real Estate
215 Main Street Phone: 712-729-3264
P.O. Box 529 Fax: 712-729-6676
Sanborn, Iowa 51248

Email: vanderw@vanderwerffandassociates.com

Website: www.vanderwerffandassociates.com

Kally Mouw, Iowa



STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR02618 EXPIRES: 6/30/2013

MOUW, KALLEN B
VANDER WERFF & ASSOCIATES
215 MAIN ST.
SANBORN, IA 51248

P12345



Appraisals - Auctions - Real Estate
215 Main Street Phone: 712-729-3264
P.O. Box 529 Fax: 712-729-5678
Sanborn, Iowa 51248

E-mail: [vanwerff@vanderwerffandassociates.com](mailto:rvanwerff@vanderwerffandassociates.com)

Website: www.vanderwerffandassociates.com

Rich Vander Werff, Iowa



STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
GENERAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CG01197 EXPIRES: 6/30/2013

VANDER WERFF, RICHARD L
VANDER WERFF & ASSOCIATES INC.
215 MAIN ST
PO BOX 529
SANBORN, IA 51248

P12346

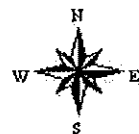
Aerial Map



map center: 43° 9' 51.52, 96° 7' 40.38

scale: 10122

2-96N-45W
Sioux County
Iowa



2/2/2012

Maps provided by:



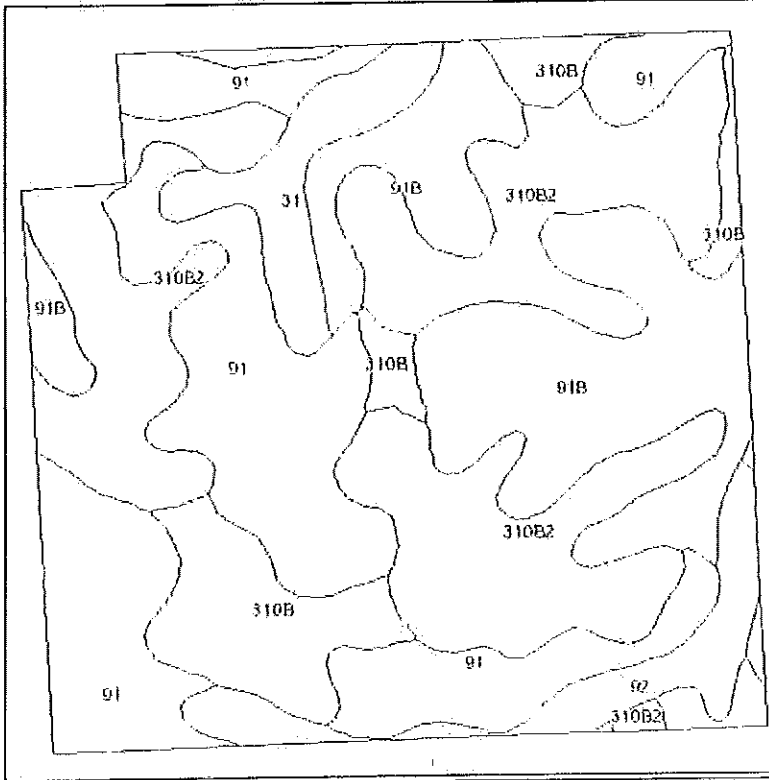
©AgriData, Inc. 2012

www.AgriDataInc.com

Field borders provided by Farm Service Agency as of 5/21/2008. Aerial photography provided by Aerial Photography Field Office.

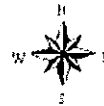
P12348

Soils Map



State: Iowa
 County: Sioux
 Location: 002-096N-045W
 Township: Welcome
 Acres: 141
 Date: 2/12/2012

Fsa borders provided by the Farm Service Agency as of May 23, 2008.
 Soils data provided by USDA and NRCS.



Maps provided by



1 AgrData, Inc 2008
 www.AgrDataInc.com

Code	Soil Description	Acres	Percent of field	Non-Irr Class	CSR	Bromegrass alfalfa	Bromegrass alfalfa hay	Com	Kentucky bluegrass	Oats	Smooth bromegrass	Soybeans
310B2	Galva silty clay loam, 2 to 5 percent slopes, moderately eroded	43.4	30.8%	lle	65	6.2	5	175	3	90	4.9	45
91	Pringhar silty clay loam, 0 to 2 percent slopes	40.9	29.0%	l	77	6.9	5.4	191	3.3	101	5.5	51
91B	Pringhar silty clay loam, 2 to 5 percent slopes	29.7	21.0%	lle	75	6.8	5.3	188	3.2	99	5.4	50
310B	Galva silty clay loam, 2 to 5 percent slopes	13.1	9.3%	lle	67	6.4	5.2	177	3.1	93	5.1	47
92	Marcus silty clay loam, 0 to 2 percent slopes	7.1	5.0%	llw	72	6.7	3.9	184	3.2	98	5.3	49
31	Afton silty clay loam, 0 to 2 percent slopes	6.8	4.9%	llw	69	6.4	3.8	180	3.1	94	5.1	47
Weighted Average					71.3	6.6	5.1	183.3	3.2	96	5.2	48.3

WELCOME

TOWNSHIP 96 NORTH - RANGE 45 WEST OF 5TH PM.

15 Sec. 21 Jeffrey Brock, et ux - 5.73
 25 Sec. 7 Philip Brummel, et ux - 1.07
 3 Sec. 34 John Hoogland, et ux - 4.6
 7 Sec. 25 Harold Jessberger, et ux - 3.97
 25 Sec. 18 Kelly Hulstein, et ux - 0.84
 2 Sec. 19 William Godsey, et ux - 5.07
 25 Sec. 29 Rural Water System - 0.15
 7 Sec. 28 George Bierma, et ux - 13.77
 25 Sec. 28 Gerry Noordhoek, et ux - 0.87
 25 Sec. 25 Dennis De Jong, et ux - 4.03
 15 Sec. 9 Robert Hulstein, et ux - 5.15
 14 Sec. 18 Neal Moss, et ux - 1.76
 15 Sec. 17 Douglas Taylor, et ux - 4.5
 15 Sec. 17 Edwin VanDerWeide, et ux - 1.67

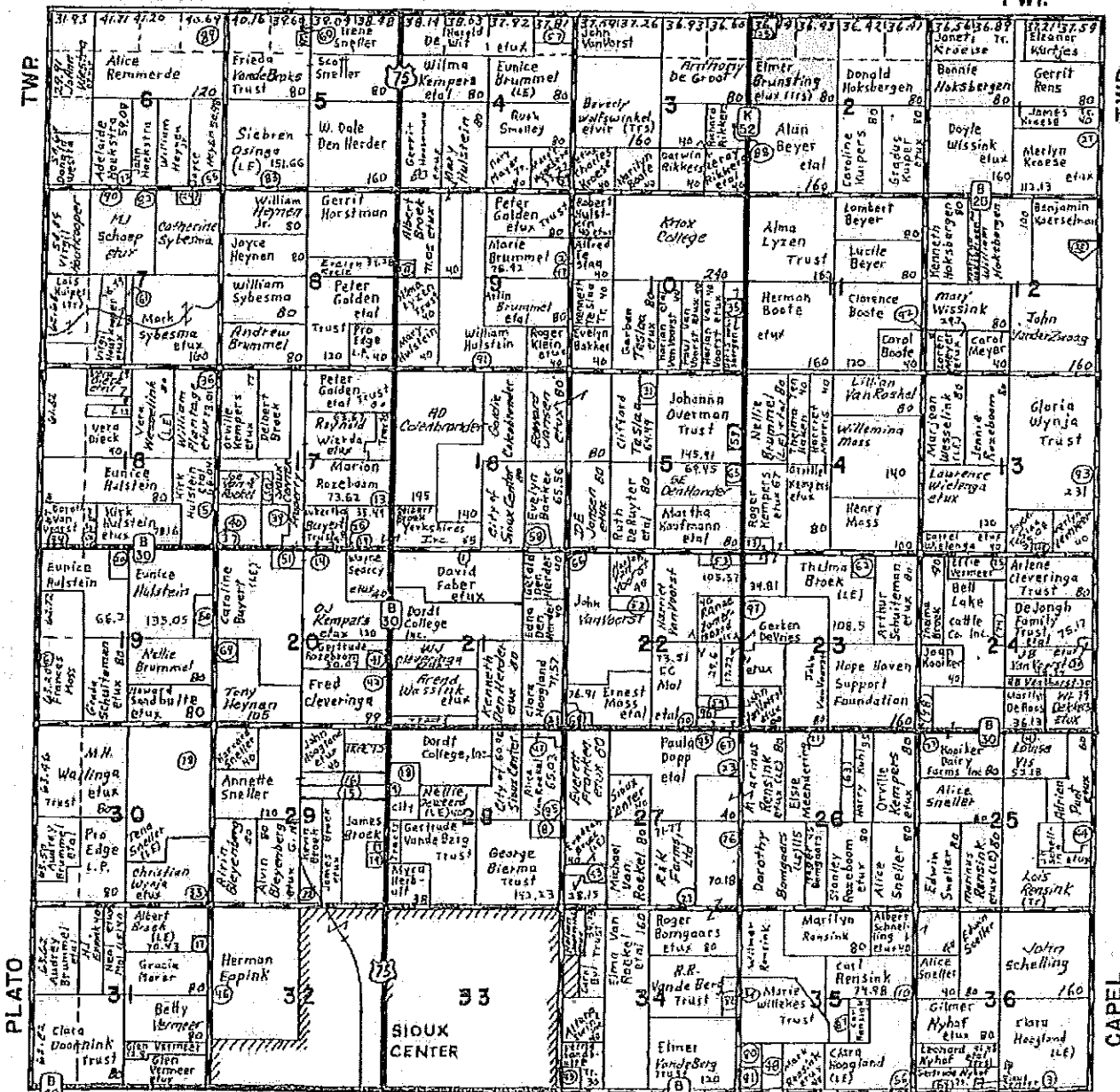
15 Sec. 18 Marion Zeevenbergen, et ux - 23.54
 15 Sec. 29 Goldene Wittkop, et ux - 17.17
 15 Sec. 31 Allen Beukelman, et ux - 6.57
 15 Sec. 28 Bernard Wiegers, et ux - 17.13
 15 Sec. 17 Martin Harsman, et ux - 0.74
 25 Sec. 19 Richard Klarenbeek, et ux - 12.34
 25 Sec. 21 Cleveringa, et ux - 4.63
 25 Sec. 21 Richard Beland, et ux - 7.23
 25 Sec. 27 John Dyer, et ux - 4.4
 25 Sec. 27 Stach Schelling, et ux - 5.72
 25 Sec. 2 Rich Beyer - 6.96
 25 Sec. 2 Wink Hulstein, et ux - 1.26
 25 Sec. 1 David vande Briel, et ux - 4.41
 25 Sec. 12 Calvin Klatte, et ux - 15.01
 25 Sec. 11 Arlyn Dawid, et ux - 3.72
 25 Sec. 22 Larry VanderWilt, et ux - 3.02

23 Sec. 13 Kevin Wynja, et ux - 8
 24 Sec. 10 Dennis VanRooy, et ux - 4.56
 25 Sec. 22 John VanVoort - 6.58
 25 Sec. 22 Harriol VanVoort - 8.8
 25 Sec. 23 Zommermann Farms - 8
 25 Sec. 24 Gerrit Franken, et ux - 8

47 Sec. 8 Arlin Brummel, et ux - 1.01
 63 Sec. 10 Tony Herant, et ux - 4.8
 31 Sec. 30 John Eyer, et ux - 4.8
 25 Sec. 22 Harriol VanVoort, et ux - 12
 25 Sec. 22 Paul VanVoort, et ux - 10.37
 57 Sec. 22 Helma Tabben - 10.38
 25 Sec. 4 Jytte Meynen - 5.76
 25 Sec. 4 Terry Schelleman, et ux - 5.23
 25 Sec. 17 Eunice Brummel - 29.25
 25 Sec. 16 Terry Kassen, et ux - 11.44
 25 Sec. 15 William Koops, et ux - 7.59

60 Sec. 5 Corey Kleinesselink, et ux - 5.5
 61 Sec. 7 Virgil Houtkoop, et ux - 19.15
 62 Sec. 23 Gerrit VanderWilt, et ux - 10
 63 Sec. 26 John Meendering, et ux - 23.5
 64 Sec. 26 Doriel Nyhof, et ux - 4.5
 65 Sec. 15 Gary Vandeweerde, et ux - 0.8
 65 Sec. 15 Calvin Banggaard - 9.73
 66 Sec. 22 Harold DeGroot, et ux - 0.7
 67 Sec. 22 Timothy Steffson, et ux - 0.8
 68 Sec. 22 Roger VanVoort, et ux - 2.5
 69 Sec. 20 Gary Houtkoop, et ux - 14.38
 70 Sec. 22 Peter Mol, et ux - 4.38
 71 Sec. 26 George Schollen, et ux - 7.81
 72 Sec. 6 Bruce Mulder, et ux - 3.15
 73 Sec. 14 Kemper's Farm Inc. - 1.43
 74 Sec. 24 Kenneth Mulder, et ux - 13
 75 Sec. 24 Anthony Heenburgh, et ux - 16

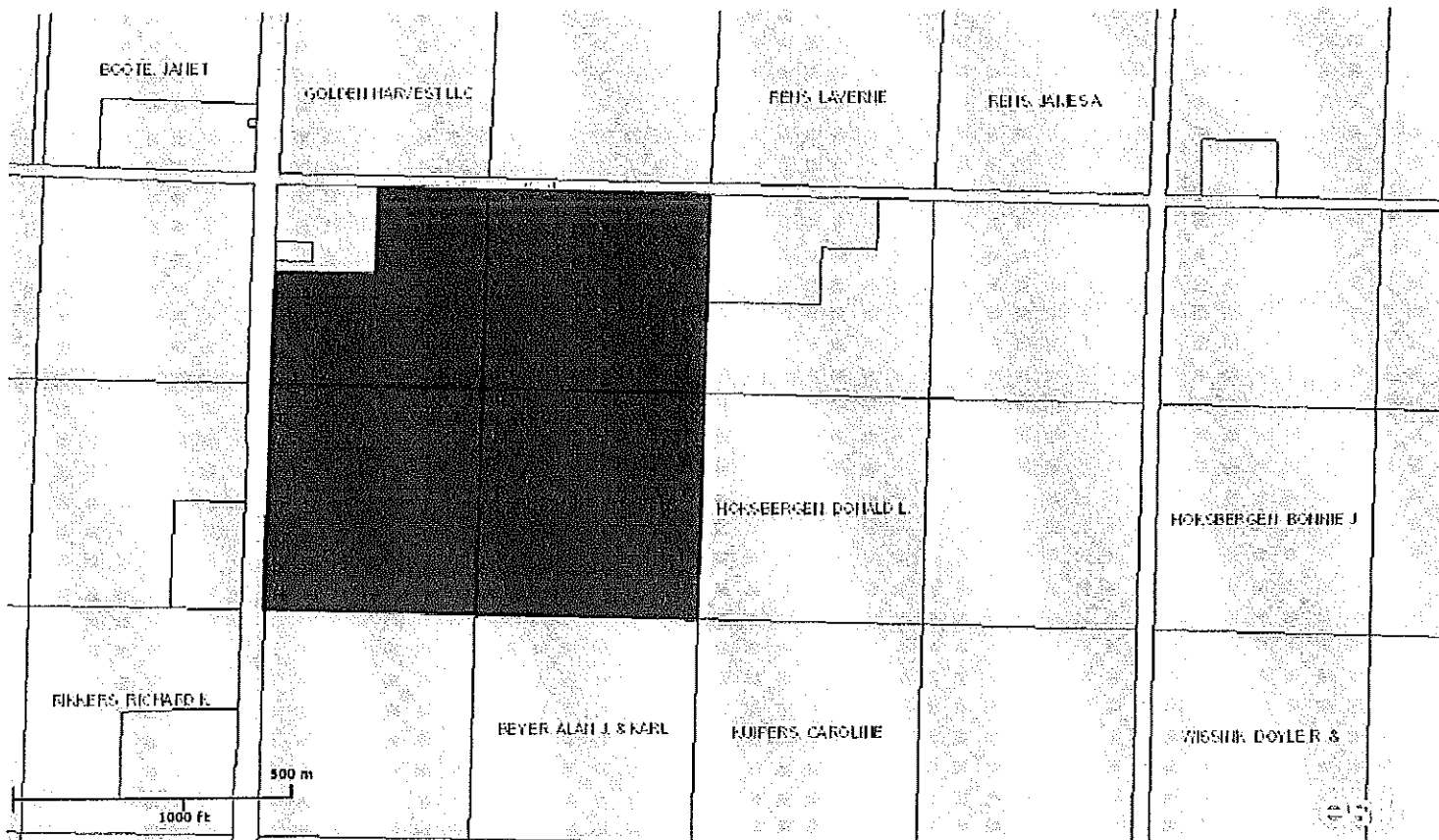
LINCOLN



76 Sec. 27 RR Farms L.L.C.
 77 Sec. 24 Leah Te Grafenhaus, et ux - 0.5
 78 Sec. 30 Stanley Sneller, et ux - 1.86
 29 Sec. 27 Douglas Boer - 11.53
 28 Sec. 25 Gertrude Rozekboom - 8.18
 28 Sec. 25 Paul Schelleman - 8.47
 28 Sec. 2 Jan Meyersink, et ux - 0.66
 28 Sec. 5 Danny Dwyer, et ux - 11.7

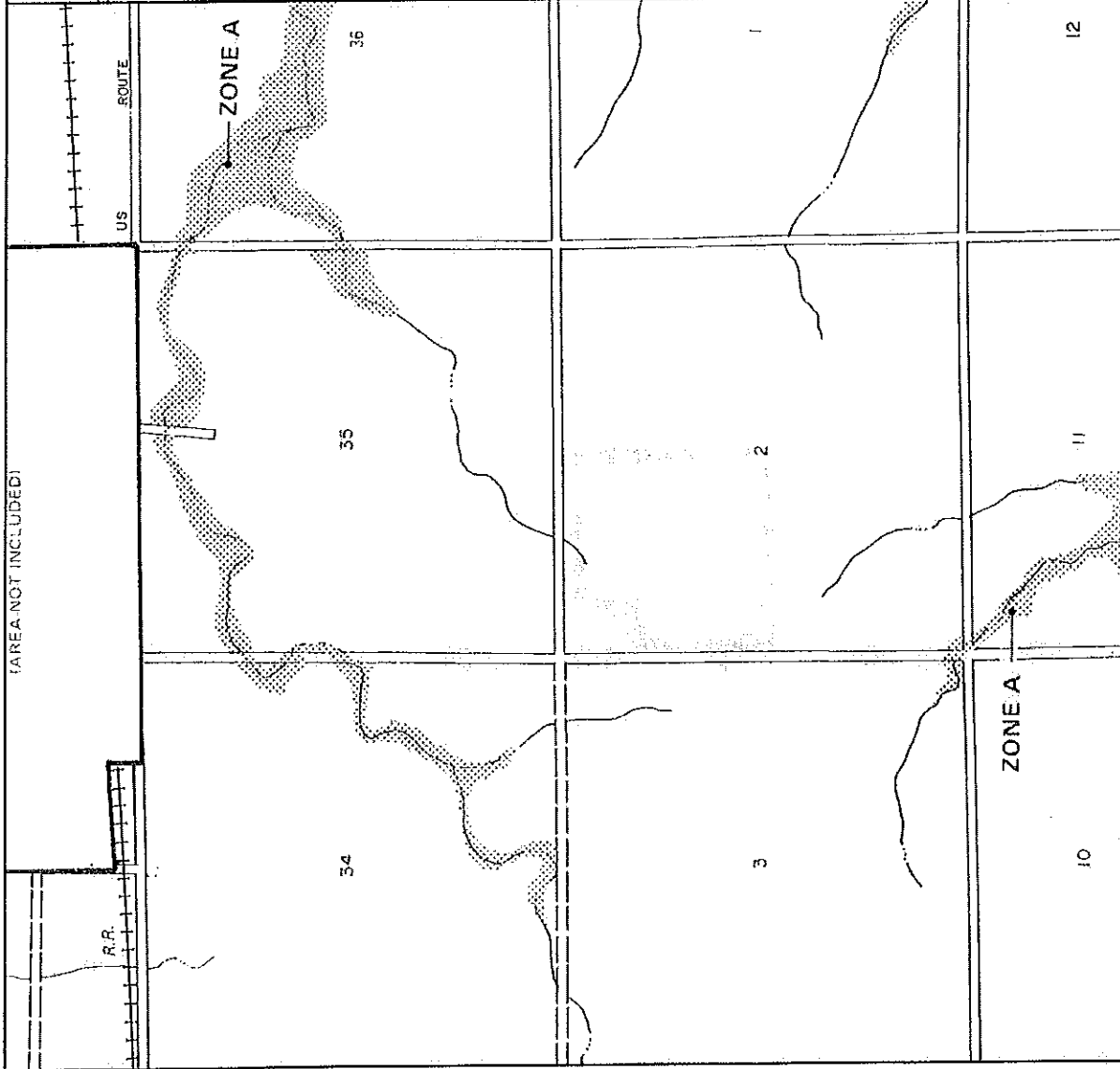
84 Sec. 4 Brad Wallenburg, et ux - 4.73
 85 Sec. 28 George Bierma, et ux - 3.51
 86 Sec. 34 Arlin VanDeBerg - 13.96
 87 Sec. 35 Marilyn Rensink - 19.75
 88 Sec. 3 Ken Gieseler, et ux - 6.24
 89 Sec. 2 Alice Bernmerde, et ux - 4.77
 90 Sec. 1 Henry Willemsink, et ux - 2.83
 91 Sec. 9 Roger Klein, et ux - 0.74
 92 Sec. 12 Catal Meyer - 6.62

Brunsting, Elmer



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(AREA NOT INCLUDED)



FLOOD HAZARD BOUNDARY MAP

SIoux COUNTY,
IOWA
UNINCORPORATED AREA
PAGE 2 OF 9
(SEE MAP INDEX FOR PAGES NOT PRINTED)

EFFECTIVE DATE:
OCTOBER 25, 1977

CONVERTED BY LETTER
EFFECTIVE 5/17/2011

COMMUNITY-PANEL NO.
190906 0002 A



U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
FEDERAL INSURANCE ADMINISTRATION

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

5522
5522

RECORDED
SIOUX COUNTY IOWA

2010 SEP 23 PM 3:59

FILE 2010 CARD 5522

Anta K. Van Bruggen
A. VAN BRUGGEN RECORDER

STATE OF IOWA
Sioux County, Ia.
Entered for Record this 24
day of Sept A.D. 2010
Sioux County Auditor
LS
sent 9-24-2010

Prepared by: Dennis D. Duffy, 1840 E. 54th Street, Davenport, IA 52807 (563) 445-7400
Return To: The Vacek Law Firm, PLLC 14800 St. Mary's Lane, Suite 210, Houston, TX 77079
Address tax statement: Brünsting Family Living Trust, 13630 Pineroock, Houston, Texas 77079

TRUSTEE'S WARRANTY DEED
STATE OF IOWA, Sioux County

For the consideration of Ten Dollars and other valuable consideration,

NELVA E. BRUNSTING, Trustee, under the **BRUNSTING FAMILY LIVING TRUST** dated October 10, 2996 and any amendments thereto,

does hereby Convey to:

NELVA E. BRUNSTING, Trustee of the **ELMER H. BRUNSTING DECEDENT'S TRUST** dated October 10, 1996,

an undivided one half interest the following described real estate in Sioux County, Iowa, to wit:

The Northwest Fractional Quarter (NW Fr. 1/4) of Section Two (2), Township Ninety-six (96), Range Forty-five (45) West of the 5th P.M. EXCEPT the North 542 5 Feet of the West 660 Feet in Sioux County, Iowa,

The Grantor does Hereby Covenants with grantees, and successors in interest, that grantor holds the real estate by title in fee simple; that grantor has good and lawful authority to sell and convey the real estate; that the real estate is Free and Clear of all Liens and Encumbrances except as may be above stated; and grantor Covenants to Warrant and Defend the real estate against the lawful claims of all persons except as may be above stated.

The Grantor further warrants to the grantees all of the following: That the trust pursuant to which the transfer is made is duly executed and in existence; that to the knowledge of the grantor the person creating the trust was under no disability or infirmity at the time the trust was created; that the transfer by the trustee to the grantees is effective and rightful; and that the trustee knows of no facts or legal claims which might impair the validity of the trust or the validity of the transfer

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

The consideration for this transfer is less than \$500.00 so this conveyance is exempt from transfer tax, pursuant to Iowa Code Chapter 428A.2(21).

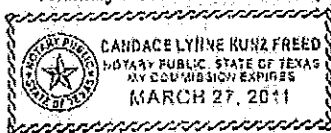
Dated: 08/25/2010

Nelva E. Brunsting
Nelva E. Brunsting

STATE OF Texas)
COUNTY OF Harris)

SS

On Aug. 25 2010, before me the undersigned, a Notary Public in and for said State, personally appeared, Trustee of the Trust, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he, as such Trustee, executed the same as the voluntary act and deed of himself, of such Trustee and of said Trust.



Candace O. Kunz Freed
Notary Public in and for said State

RECORDED SIOUX COUNTY IOWA

'96 NOV 18 AM 9 44

5407
5407

FILE 1996 CARD 5407
Arita K Van Bruggen
A. VAN BRUGGEN RECORDER

Prepared by: Dennis D. Duffy, 2550 Middle Road, Suite 101, Bettendorf, IA 52722, (319) 355-7070

QUIT CLAIM DEED
STATE OF IOWA,

Sioux County

18th
November 18 1996
af
Rec'd 11-18-96
af

THIS INDENTURE WITNESSETH, THAT THE GRANTORS.

ELMER HENRY BRUNSTING and NELVA E.
BRUNSTING, individually and as husband and wife,

of the County of Harris and the State of Texas for and in consideration of Ten (\$10) Dollars
and other good and valuable consideration in hand paid, QUIT CLAIMS unto

ELMER H. BRUNSTING and NELVA E. BRUNSTING,
Trustees, or their successors in trust, under the BRUNSTING
FAMILY LIVING TRUST dated October 10, 1996 and
any amendments thereto,

the following described real estate in the County of Sioux, State of Iowa, hereby relinquishing
all rights of dower, homestead and distributive share in and to the real estate, to-wit:

The Northwest Fractional Quarter (NW 1/4) of Section Two (2), Township
Ninety-six (96), Range Forty-five (45) West of the 3th P.M. EXCEPT the
North 542.5 Feet of the West 660 Feet in Sioux County, Iowa.

subject to all easements and restrictions of record.

The consideration for this transfer is less than
\$500.00 so this conveyance is exempt from transfer
tax, pursuant to Iowa Code Chapter 428A.2(21).

Grantors warrant that the trust named as grantee
herein is a revocable trust as defined in Iowa Code
Chapter 9H.1(20).

P12354

99-76

TO HAVE AND TO HOLD the said premises with the appurtenances, upon the trusts and for uses and purposes herein and in said trust agreement set forth.

Full power and authority is hereby granted to said trustee to improve, manage and protect said premises or any part thereto, to contract to sell, to grant options to purchase, to sell on any terms, to convey, either with or without consideration; to convey said premises or any part thereof to a successor or successors in trust and to grant to such successor or successors in trust all of the title, estate, powers and authorities vested in said Trustee; to donate to dedicate, to mortgage, pledge or otherwise encumber, said property, or any part thereof, to lease said property, or any part thereof; from time to time, and upon any terms and for any period or periods of time, to grant easements or charges of any kind, to release, convey or assign any right, title or interest in or about or easement appurtenant to said premises or any part thereof, and to deal with said property and every part thereof in all other ways and for such other considerations as it would be lawful for any person owning the same to deal with the same, whether similar to or different from the ways above specified, at any time or times hereafter.

In no case shall any party dealing with said trustee in relation to said premises, or to whom said premises or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by said trustee, be obliged to see to the application of any purchase money, rent or money borrowed or advanced on said premises, or be obliged to see that the terms of this trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of said trustee, or be obliged or privileged to inquire into any of the terms of said trust agreement; and every deed, trust deed, mortgage, lease or other instrument executed by said trustee in relation to said real estate shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or other instrument that

(a) at the time of the delivery of this deed the trust stated in this Indenture as grantee was in full force and effect,

(b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations contained in this Indenture and in said trust agreement or in some amendment thereof and binding upon all beneficiaries thereunder,

(c) that said trustee was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument, and

(d) if the conveyance is made to a successor or successors in trust, that such successor or successors in trust have been properly appointed and are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

--- On Fri, 1/4/13, Anita Brunsting <akbrunsting@suddenlink.net> wrote:

From: Anita Brunsting <akbrunsting@suddenlink.net>
Subject: Trust year end accounting
To: "Carole Brunsting" <cbrunsting@sbcglobal.net>, "Candace Curtis" <occurtis@sbcglobal.net>, "Carl Brunsting" <cbarch@sbcglobal.net>
Cc: at.home3@yahoo.com, MMcCutchen@millsshirley.com
Date: Friday, January 4, 2013, 9:15 PM

Attached are 4 spreadsheets showing the assets in the trust as of year end. The file titled "Brunsting Family Trust..." contains a summary of all assets. The remaining files document the deposits and expenses in the Survivor's Trust Checking and Savings accounts and the Decedent's Trust Checking account.

Anita

P12357

1/7/2013

Brunsting Family Survivor's and Decedent's Assets

Asset	# shares	price/share *	Amount*
Chevron/Texaco-decedent	1257.0427	108.46	\$136,338.85
Chevron/Texaco-survivor	38.7056	108.46	\$4,198.01
Total Chevron	1295.7483	108.46	\$140,536.86
ExxonMobil-Decedent	594.034922	87.07	\$51,722.62
ExxonMobil-survivor	692.979367	87.07	\$60,337.71
Total Exxon	1287.014289	87.07	\$112,060.33
MetLife - Survivor	95	32.79	\$3,115.05
Survivor's Trust Edward Jones			\$1.05
Decedent's Trust Edward Jones			\$257,683.30
Survivor's Trust Checking			\$249,460.80
Survivor's Trust Int Bearing Sving			\$167,063.89
Decedent's Trust Checking			\$70,447.23
Candy against inh			\$20,000.00
Anita against inh			\$23,878.00
Misc. Coins			\$690.00
Gold Watches/misc jewelry			\$853.00
Total Liquid Assets			\$1,045,789.51
Farm (acres)	141	15300	\$2,157,300.00
House			
Total Trust			\$3,203,089.51

*values as of 12/26/2012

split funds from house between a survivor's trust checking €

includes deposit of \$52,875 for farm rent

appraised value/acre
final sale profit \$433,129.32 - reflected in balance in survivo

and savings acct to get balances under \$250,000 for FDIC coverage

mrs trust checking and savings acct

Brunsting Family Survivor's and Decedent's Assets

Asset	# shares	price/share *	Amount*
Chevron/Texaco-decedent	1257.0427	108.46	\$136,338.85
Chevron/Texaco-survivor	38.7056	108.46	\$4,198.01
Total Chevron	1295.7483	108.46	\$140,536.86
ExxonMobil-Decedent	594.034922	87.07	\$51,722.62
ExxonMobil-survivor	692.979367	87.07	\$60,337.71
Total Exxon	1287.014289	87.07	\$112,060.33
MeLife - Survivor	95	32.79	\$3,115.05
Survivor's Trust Edward Jones			\$1.05
Decedent's Trust Edward Jones			\$257,683.30
Survivor's Trust Checking			\$249,460.80
Survivor's Trust Int Bearing Sving			\$167,063.89
Decedent's Trust Checking			\$70,447.23
Candy against inh			\$20,000.00
Anita against inh			\$23,878.00
Misc. Coins			\$690.00
Gold Watches/misc jewelry			\$853.00
Total Liquid Assets			\$1,045,789.51
Farm (acres)	141	15300	\$2,157,300.00
House			
Total Trust			\$3,203,089.51

*values as of 12/26/2012

split funds from house between a survivor's trust checking &

includes deposit of \$52,875 for farm rent

appraised value/acre
final sale profit \$433,129.32 - reflected in balance in survivor

and savings acct to get balances under \$250,000 for FDIC coverage

ors trust checking and savings acct

P12361

Trust Expenses

Date	Vendor	Purpose	Amount
11/12/2011	Kroger - Houston	Groceries when cleaning/packing house	\$ 23.31
11/16/2011	Phillips 66 - Houston	Transportation	\$ 56.20
11/22/2011	Phillips 66 - Houston	Transportation	\$ 49.08
12/11/2011	Vacek	Legal	\$ 4,500.00
12/11/2011	US Treasury	tax payment for Decedent Trust	\$ 1,780.00
12/12/2011	Wilchester West Fund	subdivision dues	\$ 359.00
12/18/2011	Mr. Pham Chen	Lawn care - 2 mos	\$ 200.00
12/18/2011	Centerpoint Energy	natl gas for house	\$ 54.62
12/18/2011	Kelsey-Seybold	mom's medical	\$ 13.92
12/18/2011	Memorial Hermann	mom's medical	\$ 226.40
12/18/2011	ACS Primary Care	mom's medical	\$ 6.87
12/21/2011	USPS	Trust Docs	\$ 1.28
12/26/2011	Home Depot	Home Repair/Security	\$ 92.56
12/26/2011	Exxon - Victoria	Transportation	\$ 45.15
12/28/2011	Kroger - Houston	Groceries when cleaning/packing house	\$ 16.31
12/28/2011	HEB - Houston	Groceries when cleaning/packing house	\$ 3.50
12/28/2011	Ace Hardware	Supplies to pack up house	\$ 66.53
12/28/2011	Herb Jamison	house appraisal	\$ 450.00
12/29/2011	Shell - Victoria	Transportation	\$ 44.51
12/29/2011	Amy Brunsting	tires for mom's car/house repairs/transportation	\$ 425.94
1/9/2012	Exxon - Victoria	Transportation	\$ 49.57
1/10/2012	Dr. Annie Uralil	mom's medical	\$ 44.06
1/11/2012	Bank of America	maint fee on Dec Trust checking	\$ 14.00
1/16/2012	Northwoods Urology Associates	mom's medical	\$ 740.77
1/17/2012	Don Summers Tax Asses/Collect	2011 property tax for mom's house	\$ 1,285.05
1/20/2012	Stream Energy	electricity for mom's house	\$ 59.96
1/31/2012	ATT	phone/internet for mom's house	\$ 86.00
2/2/2012	Visa	Credit Card Payment for moving supplies, meals and gas (unhide rows to se	\$ 269.84
2/11/2012	Memorial Hermann	mom's medical	\$ 41.72
2/14/2012	ATT	phone/internet for mom's house	\$ 72.16
2/17/2012	Stream Energy	electricity for mom's house	\$ 19.10
2/29/2012	Durapier	deposit to level mom's house	\$ 500.00
3/2/2012	Amy Brunsting	moving expenses on mom's house	\$ 844.35
3/6/2012	Carole Brunsting	reimbursement for paying Durapier	\$ 25,655.00

3/11/2012	Kroese & Kroese	appraisal of farm and consult w/ Iowa atty	\$ 2,175.00
3/15/2012	Centerpoint Energy	natl gas for house	\$ 158.09
3/15/2012	Bank of America	Check order for Dec trust	\$ 31.00
3/16/2012	Return Check Fee	Met Life dividend check returned (checking into why)	\$ 12.00
3/21/2012	Postage	to mail tax info for Surv and Deced Trust to Rich Rikkers CPA	\$ 14.80
3/26/2012	Stream Energy	electricity for mom's house	\$ 39.19
4/13/2012	Kroese & Kroese	Tax prep for all trusts (Surv, Ded and Life Ins)	\$ 1,050.00
4/16/2012	Houston Progressive Radiology	As mom's medical	\$ 2.20
4/16/2012	Medical Chest Associates	mom's medical	\$ 5.40
4/16/2012	Candy Curtis	remainder of life insurance trust	\$ 60.00
4/16/2012	Carl Brunsting	remainder of life insurance trust	\$ 60.00
4/16/2012	Amy Brunsting	remainder of life insurance trust	\$ 60.00
4/16/2012	Carole Brunsting	remainder of life insurance trust	\$ 60.00
4/16/2012	Postmaster	Certified mail for life ins checks to Carl and Candy	\$ 12.60
4/16/2012	Anita Brunsting	remainder of life insurance trust	\$ 60.00
4/20/2012	Mills Shirley LLP	legal fees	\$ 10,000.00
4/20/2012	Bernard Mathews	legal fees	\$ 1,029.60
4/25/2012	Stream Energy	outstanding utility bill	\$ 25.00
4/25/2012	Anita Brunsting	reimbursement for retainer to Bernard Mathews	\$ 5,000.00
5/2/2012	Anita Brunsting	reimbursement to mail estate records to Mills Shirley LLP	\$ 102.11
5/16/2012	Anita Brunsting	reimbursement for farm taxes	\$ 1,679.43
5/21/2012	Kroese & Kroese	accounting services for Dec Trust	\$ 750.00
6/6/2012	Stream Energy	outstanding utility bill	\$ 10.53
6/7/2012	Entex	outstanding utility bill	\$ 41.71
6/27/2012	Postmaster	Trust Docs	\$ 29.19
7/16/2012	Amy Brunsting	reimbursement for trust expenses	\$ 353.43
7/17/2012	Bank of America	transfer fee	\$ 3.00
7/18/2012	Mills Shirley LLP	legals fees	\$ 17,000.00
8/31/2012	Postmaster	Trust Docs	\$ 15.45
9/10/2012	Houston Chronicle	closing outstanding acct	\$ 68.97
10/10/2012	Kroese & Kroese	accounting services for Dec Trust - new farm lease	\$ 1,000.00
10/15/2012	Sioux County Treasurer	Farm Taxes	\$ 1,586.40
9/20/2012	Treasurer State of Iowa	amended tax - Surv Trust	\$ 79.00
10/15/2012	Anita Brunsting	Reimbursement - ink and postage	\$ 61.75
10/20/2012	Anita Brunsting	Reimbursement - stamps	\$ 9.00
	Total Expenses		\$ 70,047.02

Liabilities

Farm Taxes

Remaining medical bills

Decedent & Survivor Trust tax prep

Trustee Expenses

Survivor's Trust Checking Acct

11/21/2011 through 12/27/2012

Date	Num	Description	Memo
BALANCE 11/20/2011	0		0
11/21/2011		Opening Balance	
11/22/2011	DEP	Nelva E Brunsting Survivors Trust	to open account
11/25/2011	DEP	Nelva E Brunsting Survivors Trust	to fund account
12/1/2011	Debit	Check Order00099 DES:FEE ID:U024	Check order
12/2/2011	EFT	Bank Of America Credit Card Bill	
12/5/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B	
12/15/2011		102 Wilchester West Fund	
12/15/2011		103 Memorial City Hermann	
12/16/2011		104 United States Treasury	
12/20/2011		101 Vacek	
12/22/2011		106 Centerpoint Energy	PPD
12/22/2011		107 Kelsey-Seybold Clinic	
12/22/2011		108 Memorial City Hermann	
12/22/2011		109 ACS Primary Care	
12/23/2011		105 Mr. Chan	
12/28/2011	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B	
12/28/2011	EFT	Stream Energy-tx Bill Payment	
1/3/2012	DEP	Nelva E Brunsting Survivors Trust	from carole/mom
1/3/2012		110 Herb Jamison	House appraisal
1/11/2012	DEP	Nelva E Brunsting Survivors Trust	
1/19/2012		114 Hc Prop Tax DES:hcpt1000 ID:b-09	
1/20/2012	EFT	Stream Energy-tx Bill Payment	
1/23/2012		113 Northwoods Urology	
1/25/2012		111 Amy Brunsting	moving/repair expenses
1/31/2012	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B	
2/2/2012	EFT	Bank Of America Credit Card Bill	
2/14/2012	EFT	A&t Bill (SBC-AR,Ks,Mo,Ok,TX) B	

2/17/2012	EFT	Stream Energy-tx Bill Payment	
2/24/2012	112	Dr. Annie Uralil	
2/27/2012	TXFR	Carole Brunsting	leveling house
2/29/2012	115	Durapier	leveling house
3/2/2012	EFT	Bank Of America Credit Card Bill	
3/2/2012	TXFR	Amy Brunsting	trust expenses
3/2/2012	TXFR	Carole Brunsting	leveling house
3/2/2012	TXFR	Nelva E Brunsting Survivors Trust	from decedents trust
3/5/2012	TXFR	External Transfer Fee - 3 Day -	
3/5/2012	TXFR	Carole Brunsting	leveling house
3/6/2012	TXFR	Carole Brunsting	leveling house
3/8/2012	TXFR	Brunsting Family Living Trust	
3/11/2012	116	Kroese & Kroese	farm appraisal/mgmt
3/11/2012	117	Centerpoint Energy	PPD
3/12/2012	DEP	Nelva E Brunsting Survivors Trust	option fee for house
3/12/2012	DEP	Nelva E Brunsting Survivors Trust	from decedents trust
3/13/2012	DEP	Nelva E Brunsting Survivors Trust	
3/13/2012	DEP	S Nelva E Brunsting Survivors Trust	remaining interest from Life Ins Acct met life
3/13/2012	DEP	Nelva E Brunsting Survivors Trust	
3/14/2012	EFT	Elmer Brunsting Decedents Trust	repayment of loan for house leveling
3/14/2012	DEP	Nelva E Brunsting Survivors Trust	sales of house
3/16/2012	3/16/2012	Returned Item Chargeback Fee	met life dupl check
3/16/2012	3/16/2012	Return Item Chargeback	estate tax info to Rich
3/21/2012	118	Postmaster	ATT
3/23/2012	S	Deposit	Kelsey-Seybold Met Life
3/26/2012	EFT	Stream Energy-tx Bill Payment	
4/13/2012	119	Kroese & Kroese	all trusts
4/16/2012	120	Houston Progressive Radiology Assoc	
4/16/2012	121	Medical Chest Associates	
4/16/2012	122	Candy Curtis	Remainder of Life Ins Trust
4/16/2012	123	Carl Brunsting	Remainder of Life Ins Trust

4/16/2012	124 Amy Brunsting	Remainder of Life Ins Trust
4/16/2012	125 Carole Brunsting	Remainder of Life Ins Trust
4/16/2012	126 Postmaster	mailing cert Life Ins Checks
4/16/2012	127 Anita Brunsting	Remainder of Life Ins Trust
4/20/2012	128 Mills Shirley LLP	\$3200 for Candy's appeal, \$6800 for Carl's suit
4/20/2012	129 Bernard Mathews	
4/20/2012 EFT	Carole Brunsting	moving expenses for mom's house
4/23/2012 DEP	Nelva E Brunsting Survivors Trust	Iowa
4/25/2012	131 Anita Brunsting	retainer to Chip Mathews
4/25/2012 EFT	Stream Energy-tx Bill Payment	
4/25/2012 DEP	Nelva E Brunsting Survivors Trust	Fed
5/2/2012	130 Anita Brunsting	UPS to mail boxes fo SMills
5/8/2012 DEP	Nelva E Brunsting Survivors Trust	closing of old trust acct ending in 1143
5/17/2012 DEP	Nelva E Brunsting Survivors Trust	
6/4/2012 DEP	Nelva E Brunsting Survivors Trust	
6/6/2012	133 Stream	
6/7/2012	Entex	
6/27/2012	134 Postmaster	trust docs
7/16/2012	Amy Brunsting	trust expenses
7/17/2012	External Transfer Fee - 3 Day -	
7/18/2012	135 Mills Shirley LLP	
7/18/2012	136 Postmaster	papers to lawyer
8/31/2012	Tx Tlr Transfer To Chk 3536 Bank	trxftr to Dec Checking to get below \$250K
9/10/2012	137 Houston Chron DES:CHECKPAYMT Che	final pmt
10/5/2012	Agent Assisted Transfer To Chk 8	
10/10/2012 DEP	Nelva E Brunsting Survivors Trust	to correct transfer to new savings acct
10/10/2012 DEP	Nelva E Brunsting Survivors Trust	
10/18/2012	139 Anita Brunsting	for postage and printer ink
10/19/2012	138 Treasurer State of Iowa	amended taxes
10/22/2012	140 Anita Brunsting	for stamps
10/26/2012 DEP	Nelva E Brunsting Survivors Trust	
11/7/2012 DEP	Nelva E Brunsting Survivors Trust	
12/7/2012 DEP	Nelva E Brunsting Survivors Trust	
12/24/2012 DEP	Nelva E Brunsting Survivors Trust	Chevron and Metlife

11/21/2011 - 12/27/2012	249,460.80	249,460.80	249,460.80
BALANCE 12/27/2012	249,460.80	249,460.80	249,460.80
TOTAL INFLOWS	681,040.60	681,040.60	681,040.60
TOTAL OUTFLOWS	-431,579.80	-431,579.80	-431,579.80
NET TOTAL	249,460.80	249,460.80	249,460.80

Category	Tag	Clr	Amount
[Survivors Trust Checking]	0	0	0 \$
		R	\$ -
		R	\$ 500.00
Bank Charge		R	\$ 25,000.00
Credit Card		R	\$ (26.00)
Utilities:Telephone		R	\$ (359.79)
Tax:Other		R	\$ (90.82)
Medical:Doctor		R	\$ (359.00)
Tax:Fed		R	\$ (41.72)
Legal Fees		R	\$ (1,780.00)
Utilities:Gas & Electric		R	\$ (4,500.00)
Medical:Doctor		R	\$ (54.62)
Medical:Doctor		R	\$ (13.92)
Medical:Doctor		R	\$ (226.40)
Lawn Care		R	\$ (6.87)
Utilities:Telephone		R	\$ (200.00)
Utilities:Gas & Electric		R	\$ (108.59)
Other Inc		R	\$ (81.95)
Legal Fees		R	\$ 1,540.47
Tax Refund		R	\$ (450.00)
Tax:Property		R	\$ 6,215.87
Utilities:Gas & Electric		R	\$ (1,285.05)
Medical:Doctor		R	\$ (59.96)
Reimbursement		R	\$ (740.77)
Utilities:Telephone		R	\$ (425.94)
Credit Card		R	\$ (86.00)
Utilities:Telephone		R	\$ (269.84)
		R	\$ (72.16)

Utilities:Gas & Electric	R	\$	(19.10)
Medical:Doctor	R	\$	(44.06)
Reimbursement	R	\$	(10,000.00) Carole paid the levelling company to level mom's house b/c they req
Home Repair	R	\$	(500.00)
Credit Card	R	\$	(61.32)
Reimbursement	R	\$	(841.45)
Reimbursement	R	\$	(2,537.50) see note above.
Loan	R	\$	10,000.00
Bank Charge	R	\$	(3.00)
Reimbursement	R	\$	(10,000.00)
Reimbursement	R	\$	(3,117.50)
[Life Insurance Trust Acct]	R	\$	142.85
Legal Fees	R	\$	(2,175.00)
Utilities:Gas & Electric	R	\$	(158.09)
Other Inc	R	\$	100.00
Loan	R	\$	10,000.00
trxfr from old checking	R	\$	10,000.00
	R	\$	166.86
Invest Inc	R	\$	70.30
trxfr from old checking	R	\$	10,040.00
Loan	R	\$	(20,000.00)
Other Inc	R	\$	433,129.32
	R	\$	(12.00)
	R	\$	(70.30)
Misc:Postage	R	\$	(14.80)
Reimbursement	R	\$	78.51
Reimbursement	R	\$	13.92
Div Income	R	\$	70.30
Utilities:Gas & Electric	R	\$	(39.19)
Tax Preparation	R	\$	(1,050.00)
Medical:Doctor	R	\$	(2.20)
Medical:Doctor	R	\$	(5.40)
Other Inc	R	\$	(60.00)
Other Inc	R	\$	(60.00)

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Other Inc	R	\$	(60.00)
Other Inc	R	\$	(60.00)
Misc:Postage	R	\$	(12.60)
Other Inc	R	\$	(44.65)
Legal Fees	R	\$	(10,000.00)
Legal Fees	R	\$	(1,029.60)
Reimbursement	R	\$	(1,563.50)
Tax Refund	R	\$	690.00
Reimbursement	R	\$	(5,000.00)
Utilities:Gas & Electric	R	\$	(25.00)
Tax Refund	R	\$	4,908.00
Reimbursement	R	\$	(102.11)
Cash	R	\$	1,132.34
Invest Inc	R	\$	30.40
Invest Inc	R	\$	71.04
	R	\$	(10.53)
Utilities:Gas & Electric	R	\$	(41.71)
Misc:Postage	R	\$	(29.19)
Reimbursement	R	\$	(353.43)
Bank Charge	R	\$	(3.00)
Legal Fees	R	\$	(17,000.00)
Legal Fees	R	\$	(15.45)
Subscriptions	R	\$	(167,000.00)
	R	\$	(68.97)
Other Inc	R	\$	(167,000.00)
Interest Inc	R	\$	167,000.00
Reimbursement	R	\$	0.27
	R	\$	(61.75)
Reimbursement	R	\$	(79.00)
Reimbursement	R	\$	(9.00)
Invest Inc	R	\$	24.04
Interest Inc	R	\$	5.72
Interest Inc	R	\$	6.13
Invest Inc	C	\$	104.26

249,460.80	249,460.80	249,460.80	\$	249,460.80
249,460.80	249,460.80	249,460.80	\$	249,460.80
681,040.60	681,040.60	681,040.60	\$	681,040.60
-431,579.80	-431,579.80	-431,579.80	\$	(431,579.80)
249,460.80	249,460.80	249,460.80	\$	249,460.80

uired a check on site when they started the work - neither Amy nor I were in town to do so.

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Survivors Trust Savings (MMkt) Acct

10/4/2012 through 12/27/2012

Date	Num	Description	Memo
BALANCE 10/3/2012	0		0
10/4/2012		Opening Balance	
10/5/2012 DEP		Nelva E Brunsting Survivors Trust	
10/11/2012		Eimer Brunsting Decedents Trust	
10/11/2012		Online Banking Transfer From Chk	from decedents trust
10/23/2012		Interest Earned	
11/21/2012		Interest Earned	
12/20/2012		Interest Earned	
10/4/2012 - 12/27/2012	167,063.89		167,063.89
BALANCE 12/27/2012	167,063.89		167,063.89
TOTAL INFLOWS	334,063.89		334,063.89
TOTAL OUTFLOWS	-167,000.00		-167,000.00
NET TOTAL	167,063.89		167,063.89

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Category	Tag	Clr	Amount
[Survivors Trust Savings]	0	0	0
		R	0
		R	167,000.00
		R	-167,000.00
done in error by bank- corrected in previous entry		R	167,000.00
		R	17.34
		R	26.47
		R	20.08
	167,063.89	167,063.89	167,063.89
	167,063.89	167,063.89	167,063.89
	334,063.89	334,063.89	334,063.89
	-167,000.00	-167,000.00	-167,000.00
	167,063.89	167,063.89	167,063.89

Decedents Trust Checking

11/21/2011 through 12/27/2012

Date	Num	Description	Memo
BALANCE 11/20/2011	0		0
11/21/2011		Opening Balance	
11/22/2011		Deposit	
1/3/2012		Counter Credit	
1/11/2012		Monthly Maintenance Fee	
1/11/2012		Deposit	
3/2/2012		Online Banking Transfer To	to Surv Trust acct
3/5/2012		Deposit	
3/12/2012		Online Banking Transfer To	to Surv Trust acct
3/13/2012		Deposit	
3/14/2012	DEP	Nelva E Brunsting Survivors Trust	repayment for leveling house
3/15/2012	EFT	Check Order00099 DES:FEE ID:U026	
4/16/2012	DEP	Elmer Brunsting Decedents Trust	fed
5/8/2012	DEP	Elmer Brunsting Decedents Trust	fed
5/16/2012	101	Anita Brunsting	for 1/2 farm tax
5/21/2012	102	Kroese & Kroese	
8/31/2012		Tx Tlr Transfer Banking Ctr Vict	from Surv Trst Chking - to get it under \$250
10/5/2012		Deposit	
10/10/2012	TXFR	Nelva E Brunsting Survivors Trust	to correct transfer to new savings acct
10/10/2012	103	Kroese & Kroese	farm contract and trust advice
10/12/2012		Interest Earned	
10/15/2012		County Treasurer DES:TAX ID: 166	
10/26/2012		Deposit	
11/9/2012		Interest Earned	
12/11/2012		Interest Earned	
11/21/2011 - 12/27/2012	70,447.23		70,447.23
BALANCE 12/27/2012	70,447.23		70,447.23

TOTAL INFLOWS	262,508.06	262,508.06	262,508.06
TOTAL OUTFLOWS	-192,060.83	-192,060.83	-192,060.83
NET TOTAL	70,447.23	70,447.23	70,447.23

Category	Tag	Clr	Amount
[Decedents Trust Checking]	0	0	\$ -
Invest Inc		R	\$ -
Invest Inc		R	\$ 381.32
		R	\$ 495.72
		R	\$ (14.00)
Farm Rent		R	\$ 13,902.51
Loan		R	\$ (10,000.00)
Farm Rent		R	\$ 26,437.50
Loan		R	\$ (10,000.00)
Other Inc		R	\$ 495.72
Loan		R	\$ 20,000.00
		R	\$ (31.00)
Invest Inc		R	\$ 383.45
Tax Refund		R	\$ 6,913.00
Reimbursement		R	\$ (1,679.43)
Accounting Services		R	\$ (750.00)
K		R	\$ 167,000.00
Farm Rent		R	\$ 26,437.50
could not txfr from Surv Trst		R	\$ (167,000.00)
Accounting Services		R	\$ (1,000.00)
		R	\$ 1.17
Tax: Farm		R	\$ (1,586.40)
Invest Inc		R	\$ 57.86
		R	\$ 1.08
		R	\$ 1.23
	70,447.23	70,447.23	\$ 70,447.23
	70,447.23	70,447.23	\$ 70,447.23

262,508.06	262,508.06	262,508.06	\$	262,508.06
-192,060.83	-192,060.83	-192,060.83	\$	(192,060.83)
70,447.23	70,447.23	70,447.23	\$	70,447.23

BaylessStokes E-Mail

From: "Anita Brunsting" <akbrunsting@suddenlink.net>
To: "Carole Brunsting" <cbrunsting@sbcglobal.net>; "Bobbie Bayless" <bayless@baylessstokes.com>;
"Candace Curtis" <occurtis@sbcglobal.net>; <at.home3@yahoo.com>
Cc: <mmccutchen@millsshirley.com>; <gvie@millsshirley.com>
Sent: Monday, July 29, 2013 7:07 PM
Attach: Brunsting Decedents and Survivors Trust Assets and Expenses as of 07-29-2013.xls
Subject: Trust accounting

Attached please find the most recent update of the trust accounting.

Anita

P12380

7/31/2013

Elmer H Brunsting Decedent's Trust Assets

Asset	# shares	price/share *	Amount*
Chevron/Texaco-decedent	1276.883433	126.17	\$161,104.38
ExxonMobil-Decedent	601.993214	94.03	\$56,605.42
Decedent's Trust Edward Jones			\$280,132.74
Decedent's Trust Checking			\$69,654.59
Total Liquid Assets			\$567,497.13
Farm (acres)	141	15300	\$2,157,300.00
Total Trust			\$2,724,797.13

*values as of 07/29/2013

paid \$28,703 in state and federal taxes

2012 appraised value/acre

Nelva E Brunsting Survivor's Trust Assets

*values as of 07/29/2013

Asset	# shares	price/share *	Amount*
Chevron/Texaco-survivor	38.334668	126.17	\$4,836.69
ExxonMobil-survivor	702.263205	94.03	\$66,033.81
MetLife - Survivor	95	48.61	\$4,617.95
John Deere - Survivor	9.049461	83.02	\$751.29
Survivor's Trust Edward Jones			\$1.05
Survivor's Trust Checking			\$248,744.42
Survivor's Trust Int Bearing Sving			\$167,206.04
Candy against inh			\$20,000.00
Anita against inh			\$23,878.00
Misc. Coins			\$690.00
Gold Watches/misc jewelry			\$853.00
Total Liquid Assets			\$537,612.24

split funds from house between a survivor's ti

rust checking and savings acct to get balances under \$250,000 for FDIC coverage

P12383

Trust Expenses

Date	Vendor	Purpose	Amount
12/31/2012	Office Depot	printer ink	\$ 48.70
3/18/2013	Sioux County Treasurer	Farm Taxes	\$ 1,563.40
3/21/2013	Mills Shirley LLP	legal fees	\$ 437.10
4/8/2013	Postmaster	postage to mail contract to lawyer	\$ 6.11
4/14/2013	IRS	surv trust federal taxes	\$ 20.00
4/14/2013	IRS	dec trust federal taxes	\$ 23,906.00
4/14/2013	Treasurer State of Iowa	dec trust state taxes	\$ 4,797.00
6/17/2013	Kroese & Kroese	payment for surv trust tax prep	\$ 400.00
6/17/2013	Kroese & Kroese	payment for dec trust tax prep	\$ 600.00
	Total		\$ 31,778.31

Liabilities
Farm Taxes
Decedent & Survivor Trust tax prep
Trustee Expenses
Trust Income taxes

STOCK PURCHASES.

P12386

- ① ~~ALBERT ALBERTS - to USA - 7889~~
 - ② ~~MOORE~~
 - ③ ~~ALBERTS - need part: 9910 number~~
 - ④ ~~MR BEER - complete 1979/02 -~~
 - ⑤ ~~ROSE - need contact with~~
 - ⑥ ~~BEAVIS - 1/3 km~~
- cutting the great
 99 hours 1978/02
 from 1978/02 date

NETWORTH-ELMER & NELVA BRUNSTING
MAY 5 - 2006

Chevron-Texaco 1584,17 x \$62.00	98,219	<i>4000</i>	
Deere 559.77 x \$90.00	50,379.30		
Exxon-Mobil 3522.42 x 63.41	223,356.65		
Met Life	<u>9,141</u>		\$381,095.95
Elmer/Nelva Joint Trust	451,402.34	} <i>Jones</i>	
Elmer/IRA	34,327.57		
Nelva/IRA	23,686.79		
60 Mo. CD	16,703.80	<i>Cashed in</i>	
EE & HH Bonds	48,000		
Bal. checking 5,5,06	<u>17,837.30</u>		591,957.80
Farm	640,000		
House	350,000		
Life Insurance	75,000		
Las-to-die Insurance	<u>250,000</u>		
			<u>\$1,265,000</u>
			\$2,234,053.75

P12387

BRUNSTING001640

INVESTMENTS

1	2	3	4	5	6	7	8	9	10	11	12	13
ITEM	NO SHARES	DATE	BUY PRICE	NO SHARES	TOTAL	NO SHARES	TOTAL	DATE	BUY PRICE	NO SHARES	TOTAL	DATE
3.1 VERTICALETS HOLD	20	10/11/61	5.55	20	111.00	20	111.00	10/11/61	5.55	20	111.00	10/11/61
1.1 DEERE	20	4/12/63	7.25	20	145.00	20	145.00	4/12/63	7.25	20	145.00	4/12/63
1.1 FUSGREN TOCANTAS	300	1/10/65	3.75	300	1125.00	300	1125.00	1/10/65	3.75	300	1125.00	1/10/65
4.0V EXXON	300	2/11/68	3.75	300	1125.00	300	1125.00	2/11/68	3.75	300	1125.00	2/11/68
4.0V CHEVRON	300	4/17/64	3.12	300	936.00	300	936.00	4/17/64	3.12	300	936.00	4/17/64
4.0V CHEV RON	10	4/11/65	3.12	10	31.20	10	31.20	4/11/65	3.12	10	31.20	4/11/65
4.4 ORBITAL SEI	1500	8/1	1.44	1500	2160.00	1500	2160.00	8/1	1.44	1500	2160.00	8/1
4.4 EXXON DIV REINVEST					1311.09		1311.09				2589.69	
<p>1.4X M&P'S COMM ARCA 500 9/17/67 30.78 15390.00</p> <p>2.5X PERM-BELEN TR 200 3/10/63 1.14 228.00</p> <p>2.5X S-S-KORE 10000 11/18/69 19.18 191800.00</p> <p>2.5X TRANS 787 11/17/69 12.80 10065.60</p> <p>2.5X CAP-HENSTON AND Y 10000 9/28/64 10.17 101700.00</p> <p>5.1X HARVEST AND CK SLES 25000 8/11/66 2.57 64250.00</p> <p>6.5X TEXAS ST PUP FUND 25000 10/11/61 2.53 63250.00</p> <p>6.25X W OF TX PARM DIV 10000 6/18/62 7.75 77500.00</p> <p>7.25X HUSTON AND SPR 15000 11/17/65 15.00 225000.00</p> <p>2.0X HUMANA INC 200 14/17/63 17.34 3468.00</p> <p>1.0X LOWE-COLA RY-AND TR 10000 7/30/64 10.05 100500.00</p> <p>1.0X DEERE 100 10/10/61 8.81 881.00</p> <p>4.0X DUPONT 100 10/10/61 6.7 670.00</p> <p>TRANSFAC HOLDINGS 100 10/10/61 19.37 1937.00</p> <p>CONOCO Sp. of Transp 14</p>												
11/2/94	1874	363369	11/2/94	1874	363369	11/2/94	1874	363369	11/2/94	1874	363369	11/2/94
11/23/98	42 3/4	21570	11/23/98	42 3/4	21570	11/23/98	42 3/4	21570	11/23/98	42 3/4	21570	11/23/98
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1	2	3	4	5	6	7	8	9	10	11	12	13
STOCK	BOUGHT	#	DATE	BUY	TOTAL \$	SHARES	17/29/89	BUY	TOTAL \$	SHARES	+	-
CARTIFICATES					1265.22							
DEERE	1/21/83	20		70 3/4	1407.00	160	6 1/2	9840	85400			
PENSEARCH	12/11/81	10		53	530.00	15	26 5/8	39937	21387			
EXXON	5/17/85	300		10.00	3000.00	600	50	30000	1873295			
CATERPILLAR	01/17/84	300		33 1/4	9900.00	300	67 3/4	20325	1040500			
	4/11/81	6		31 1/2	187.00	6	67 3/4	406.50	215.50			
ALPINE												
CARI	8/19/85	200		51 3/4	10350.00	200	32 3/4	6137.50	198010			
PENSEARCH	12/17/86	400		16 1/4	6500.00	400	26 5/8	10650.00	376990			
HANNA	11/24/82	100		18 1/4	1825.00	150	27	4090.00	218696			
HECLA MIN.	3/24/89	300		12.00	3720.00	300	14	4200.00	192.45			
INFORMATION SYS	7/14/87	400		9 3/4	4045.00	400	8	3200.00	17598			
MT COM	11/11/85	200		13 1/2	2700.00	200	4 3/4	950	81540			
MT COM	12/5/85	200		8 1/2	1700.00	200	4 3/4	950	17598			
MITCHELL ENG	4/30/87	300		12 1/4	3875.00	300	21 7/8	652.30	268427			
METAMORPH SYST.	6/11/87	400		9 7/8	4075.00	400	8 1/4	3250	84613			
PITTSBURGH	5/29/84	200		15 3/4	3150.00	200	21 7/8	4275	157777			
POLAROID	7/22/82	100		21	2100.00	200	4 5 3/4	9150	84613			
U.S. TREAS NOTE 11/77	11/11/89	10000			10000.00			10000				
HANUS CO. PRO. NOV. 79	8/21/84	25000		1.03224	26255.35	25000		25000				
HOUSTON TRUST DEC 1 16	11/15/89	15000		1.0	15000.00	15000		15000				
CMA CASH					507.61531001							
SHEARSON												
EDISON	04/29/81	500		18 7/8	9653.44	500	23 1/4	11625	197154			
PRIMERICA	8/17/87	500		30 7/8	15392.00	500	28 1/2	14250				
MARCO INT	8/5/87	600		7 1/4	4502.83	600	7 1/4	4350				
CORNING OPTICS 10/1/85	2/10/87	10000		1.0	10000.00	10000						
SLA HIGHWAY FUND	11/18/87	23.911		18.77	448.81							
BALCOR	10/29/87	10000		1.00	10000.00	10000						
SLA DAILY DIV FUND												
CAPITAL ASSOC	3/30/87	500		2.50	1250.00	500	4	2000	2905			
CRTI INC	8/17/88	500		5 1/4	3060.00	500	3 1/4	1750	131009			
OPTICAL	6/14/84	25000			25000.00	25000						
ML IRA-CONSTRUCT	5/19/88	1200		10	12000.00	1200	10 3/4	114413782				
IR - ocher												
SHAW-WALKER - IRA - EDA		1186.77						244.91				
SHAW-WALKER - IRA - EDA		11371.69						11866.77				
SOFA - YORK 88									2905			
SOFA - YORK 89									131009			

1	2	3	4	5	6	7	8	9	10	11	12	13
STOCK	BOUGHT	#	DATE	BUY	TOTAL \$	SHARES	17/29/89	BUY	TOTAL \$	SHARES	+	-
CARTIFICATES					1265.22							
DEERE	1/21/83	20		70 3/4	1407.00	160	6 1/2	9840	85400			
PENSEARCH	12/11/81	10		53	530.00	15	26 5/8	39937	21387			
EXXON	5/17/85	300		10.00	3000.00	600	50	30000	1873295			
CATERPILLAR	01/17/84	300		33 1/4	9900.00	300	67 3/4	20325	1040500			
	4/11/81	6		31 1/2	187.00	6	67 3/4	406.50	215.50			
ALPINE												
CARI	8/19/85	200		51 3/4	10350.00	200	32 3/4	6137.50	198010			
PENSEARCH	12/17/86	400		16 1/4	6500.00	400	26 5/8	10650.00	376990			
HANNA	11/24/82	100		18 1/4	1825.00	150	27	4090.00	218696			
HECLA MIN.	3/24/89	300		12.00	3720.00	300	14	4200.00	192.45			
INFORMATION SYS	7/14/87	400		9 3/4	4045.00	400	8	3200.00	17598			
MT COM	11/11/85	200		13 1/2	2700.00	200	4 3/4	950	81540			
MT COM	12/5/85	200		8 1/2	1700.00	200	4 3/4	950	17598			
MITCHELL ENG	4/30/87	300		12 1/4	3875.00	300	21 7/8	652.30	268427			
METAMORPH SYST.	6/11/87	400		9 7/8	4075.00	400	8 1/4	3250	84613			
PITTSBURGH	5/29/84	200		15 3/4	3150.00	200	21 7/8	4275	157777			
POLAROID	7/22/82	100		21	2100.00	200	4 5 3/4	9150	84613			
U.S. TREAS NOTE 11/77	11/11/89	10000			10000.00			10000				
HANUS CO. PRO. NOV. 79	8/21/84	25000		1.03224	26255.35	25000		25000				
HOUSTON TRUST DEC 1 16	11/15/89	15000		1.0	15000.00	15000		15000				
CMA CASH					507.61531001							
SHEARSON												
EDISON	04/29/81	500		18 7/8	9653.44	500	23 1/4	11625	197154			
PRIMERICA	8/17/87	500		30 7/8	15392.00	500	28 1/2	14250				
MARCO INT	8/5/87	600		7 1/4	4502.83	600	7 1/4	4350				
CORNING OPTICS 10/1/85	2/10/87	10000		1.0	10000.00	10000						
SLA HIGHWAY FUND	11/18/87	23.911		18.77	448.81							
BALCOR	10/29/87	10000		1.00	10000.00	10000						
SLA DAILY DIV FUND												
CAPITAL ASSOC	3/30/87	500		2.50	1250.00	500	4	2000	2905			
CRTI INC	8/17/88	500		5 1/4	3060.00	500	3 1/4	1750	131009			
OPTICAL	6/14/84	25000			25000.00	25000						
ML IRA-CONSTRUCT	5/19/88	1200		10	12000.00	1200	10 3/4	114413782				
IR - ocher												
SHAW-WALKER - IRA - EDA		1186.77						244.91				
SHAW-WALKER - IRA - EDA		11371.69						11866.77				
SOFA - YORK 88									2905			
SOFA - YORK 89									131009			

STOCK	# SHARES	DATE	BUY PRICE	TOTAL \$	# SHARES	TOTAL \$	TAXABLE
CERTIFICATES							
DEERE	20	11/11/81	53 1/4	1265.23	100	8400	
ENSERCH	10	11/30/81	70 3/4	185.50	15	185	
EXXON	300	7/20/81	15 1/2	1126.70	600	35550	
CHRYSLER	300	04/27/84	31 1/4	9588.00	300	23212.50	
CHRYSLER	6	12/21/84	31 3/4	187.50	6	464.25	
ORBITAL	1508	9/17/85	3 1/4	2171.52	1508	29029	
		89	1 1/4	2497.60		96940.75	71763.85
MLPERS							
AMBA	300	8/24/90	25 1/2	789.98	300	738.750	
CBBI	200	8/18/85	21 3/4	4407.00	200	932.5	
CDMSAT	200	12/24/90	22 1/2	4621.60	200	512.5	
ENSERCH	400	12/15/81	16 1/4	6601.00	400	7600	
HANNA	100	11/28/82	18 1/4	1830.00	150	3581.25	
HECLA MINING	300	11/24/83	19 1/4	5855.00	600	532.5	
MA COMM	200	11/21/83	13 1/4	2680.00	400	2830	
MITCHELL ENERGY	300	11/01/83	15 1/4	4605.00			
PITTSBURGH	200	12/01/87	12 1/4	2480.00	300	5350	
POLAROID	100	5/09/84	13 3/4	1375.00	200	3700	
PORTLAND GEN	400	7/23/82	21	8400.00	400	5000	
WESTERN UNION	10000	8/21/90	17 1/4	17250.00	10000	7350	
WARRIOR ENERGY	25000	11/14/85	103.029	26265.35	25000	9862	
HOUSTON CONT. TRADING	15000	8/11/85	100	15000.00	15000	27864	
CMA	300	11/17/85	100	30000.00		14744	
ARILLA	25000	5/23/83	84.3	21075.00		8443	
TREAS-BONDS				11800.00		124410.75	1261033
STANSON (MANHATTAN)							
BANCLAY	200	6/18/91	17 1/4	3500.00			
ORICO ED	500	10/11/91	253.0150	126507.50			
PRIMERICA	500	3/02/90	25 1/8	12625.00	200	5025	
COVINGTON MUD	10000	04/21/86	18 1/8	18125.00	500	9375	
ALCOA	10000	05/17/87	30 1/8	30162.50	500	15062.25	
ALCOA	10000	06/07/84	1.00	10000.00	10000	11292.10	
ALCOA	10000	11/18/87	14.77	147700.00	11223	138198	
STANSON (DAVIS)							89.18
CAP ASSOC	500	5/30/87	9.50	4750.00	500	21875	
CRIT INC	500	8/15/84	5 1/4	2625.00	500	200	
DAILY DRUG				112.62		40.62	
				8377.71		88137	(74933)

STOCK	# SHARES	DATE	BUY PRICE	TOTAL \$	# SHARES	TOTAL \$	TAXABLE
DEERE	20	11/11/81	53 1/4	1265.23	100	8400	
ENSERCH	10	11/30/81	70 3/4	185.50	15	185	
EXXON	300	7/20/81	15 1/2	1126.70	600	35550	
CHRYSLER	300	04/27/84	31 1/4	9588.00	300	23212.50	
CHRYSLER	6	12/21/84	31 3/4	187.50	6	464.25	
ORBITAL	1508	9/17/85	3 1/4	2171.52	1508	29029	
		89	1 1/4	2497.60		96940.75	71763.85
MLPERS							
AMBA	300	8/24/90	25 1/2	789.98	300	738.750	
CBBI	200	8/18/85	21 3/4	4407.00	200	932.5	
CDMSAT	200	12/24/90	22 1/2	4621.60	200	512.5	
ENSERCH	400	12/15/81	16 1/4	6601.00	400	7600	
HANNA	100	11/28/82	18 1/4	1830.00	150	3581.25	
HECLA MINING	300	11/24/83	19 1/4	5855.00	600	532.5	
MA COMM	200	11/21/83	13 1/4	2680.00	400	2830	
MITCHELL ENERGY	300	12/01/87	12 1/4	3720.00	300	5350	
PITTSBURGH	200	5/09/84	13 3/4	2715.00	200	3700	
POLAROID	100	7/23/82	21	2155.00	200	5000	
PORTLAND GEN	400	8/21/90	17 1/4	7000.00	400	7350	
WESTERN UNION	10000	11/14/85	103.029	103029.00	10000	9862	
WARRIOR ENERGY	25000	8/11/85	100	26265.35	25000	27864	
HOUSTON CONT. TRADING	15000	11/17/85	100	15000.00	15000	14744	
CMA	300	5/23/83	84.3	25290.00		8443	
ARILLA	25000	6/18/91	17 1/4	43750.00		124410.75	1261033
TREAS-BONDS				11800.00			
STANSON (MANHATTAN)							
BANCLAY	200	3/02/90	25 1/8	5025.00	200	5025	
ORICO ED	500	04/21/86	18 1/8	9187.50	500	9375	
PRIMERICA	500	05/17/87	30 1/8	15087.50	500	15062.25	
COVINGTON MUD	10000	06/07/84	1.00	10000.00	10000	11292.10	
ALCOA	10000	11/18/87	14.77	147700.00	11223	138198	
STANSON (DAVIS)							89.18
CAP ASSOC	500	5/30/87	9.50	4750.00	500	21875	
CRIT INC	500	8/15/84	5 1/4	2625.00	500	200	
DAILY DRUG				112.62		40.62	
				8377.71		88137	(74933)

FINAL		BRUNSTING ASSET LIST		1/20/11
OWNER	ASSET CATEGORY			DOD 4/1/09 VALUES
	REAL PROPERTY			
LT	HS-Lt 31 Blk 4 Wilchester West Sec 1, 13630 Pinerock Ln., Houston, Harris County, Texas (based on Appraisal District)			\$ 253,272.00
H-SP (in LT)	ErL NW1/4 of Section 2, T96N - R45W of the 5 th P.M., Except a tract of 542.5 ft by 660 ft which is the acreage site. 140.22 Acres, Iowa (Based on Realtor Opinion)			\$1,294,617.50
	SUBTOTAL		\$1,547,889.50	
	STOCK CERTIFICATES			
LT	612 shares of Chevron Corporation Cert # ZQ SFZ 862711			\$ 41,166.18
H	95 shares of MetLife stock thru ChaseMellon Shareholder Services (client will need to call and request paperwork to retitle to the Trust)			\$ 2,130.38
LT	ExxonMobil DRIP Acct#C0000592102	<i>what Acct</i>		\$ 259,481.38
LT	Chevron DRIP Acct#806578316055	<i>found</i>		\$ 80,106.52
	SUBTOTAL		\$ 382,884.46	
	INVESTMENT ACCOUNTS			
LT	Edward Jones Acct #609-07698-1-8, includes accrued but unpaid dividends of \$1,560.87 in value at right)			\$ 350,735.49
	SUBTOTAL		\$ 350,735.49	

Key: H - Husband
W - Wife
LT - Living Trust
SP - Separate Property
CP - Community Property
PRO - Probate
JT - Joint
ROS - Rights of Survivorship
JTROS - Joint with Rights of Survivorship

	CASH ACCOUNTS		
LT	Bank of America Ckg Acct #008519001143 (as of stmt 3-31-09), accrued int of \$.68		\$ 12,253.93
H ROS?	Blue Bonnet Credit Union ? Acct #5805, accrued int of \$.03; as of 3/31/2009		\$ 31.75
W ROS?	Blue Bonnet Credit Union ? Acct #13332, accrued int of \$.00; as of 3/31/2009		\$ 10.91
	SUBTOTAL	\$ 12,296.59	
	MISCELLANEOUS		
LT	Household and Personal Goods (Includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50cent pieces)		\$ 5,070.00
JT	2000 Buick LeSabre, VIN #1G4HR54K3YU229418		\$ 6,915.00
H	John Hancock NQ annuity contract # ...8905 payable for life Of Spouse bene; \$30.40/month		\$ 2,379.82
	SUBTOTAL	\$ 14,364.82	
	LIFE INSURANCE		
W	MetLife contract #M9232883; Bene: LT; Accidental Death Benefit Amount; Measuring Life = W (not sure if this was still valid as it was dated 2000)		\$ 4,000.00
H	\$37,000.00, MetLife (Chevron), Policy #GO-416-A-4?, W is bene; Client awaiting payout information from MetLife		\$ 37,000.00
H	\$9,141.00, MetLife, Policy #21 282 000, W is bene (Includes interest and return of Dividend and premium payment in the amount at right)		\$ 9,792.33
H	\$6,000.00, Ohio State Life Ins, Policy #49-03223450, W is bene; Actual payout information provided by Client; now at Edward Jones		\$ 6,542.32
H	\$9,000.00, Ohio State Life Ins, Policy #00605102, W is bene; Actual payout information at right provided by Client; moved to Edward Jones		\$ 9,120.76
H	\$3,735.00, The Traveler's Ins Co (John Deere) taken over by MetLife, Policy #G-164400, LT is bene; amount at right includes interest of \$13.51		\$ 3,748.51
H	\$10,000.00, VA, Policy #V1708 75 02 2, LT is bene (Includes interest from date of death to payout date)		\$ 10,353.18

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BRUNSTING002347

	SUBTOTAL	\$ 76,557.10	
	FARM & RANCH INTERESTS		
LT	Farm Lease (yr. lease for \$28,200; recd pymt of \$10,575.00 on 2/18/09) for lease commencing 03/01/2009 to February 28, 2010. Value at Right is the entire amount received although actually a debt of the estate (\$1,762.50/month for 6 months); \$8,812.50 in the estate that was not yet due although paid by payee in advance		\$ 1,762.50
	SUBTOTAL	\$ 1,762.50	
	IRAs\401k, etc.		
W	Edward Jones Acct #609-91956-1-9, H (as of 3/28/09) is bene		\$ 14,278.70
H	Edward Jones Acct #609-91955-1-0, W (as of 3/28/09) is bene		\$ 17,769.29
	SUBTOTAL	\$ 32,047.99	
	PENSIONS		
H	Chevron pension for \$776.81/mth for life for Spouse beneficiary		\$ 60,811.56
H	John Deere (Minnesota Mutual Life) Securian NQ Pension annuity contract # 8074; \$91.78 a month for life of Nelva Brunsting (W)		\$ 7,184.88
	GRAND TOTAL		\$2,490,534.89
ILIT	2 nd to Die Policy (Benef: Irrevocable Trust / 5 kids are beneficiaries)		\$250,000.00

AGREED AND UNDERSTOOD

3/6/11, 2011:

Nelva E. Brunsting

NELVA E. BRUNSTING, Grantor and Founder, under the
BRUNSTING FAMILY LIVING TRUST, dated October 10,
1996, as amended

AGREED AND UNDERSTOOD

March 10, 2011:

Anita Brunsting

Anita Brunsting, Trustee, under the BRUNSTING FAMILY
LIVING TRUST, dated October 10, 1996, as amended

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BRUNSTING002349

BRUNSTING FUNDING ALLOCATIONS

OWNER	ASSET CATEGORY	04/01/09 VALUES	NELVA BRUNSTING	SURVIVOR'S TRUST	DECEDENT'S TRUST	01/20/11 WS-1 TOTALS
LT	REAL PROPERTY HS-Lt 31, Blk 4, Winchester West Sec 1, 13630 Pinerock Ln., Houston, TX Ft. NW1/4 of Section 2, T98N, R45W of the 5th P.M., Except a tract of 542.5 ft by 660 ft which is the acreage site, 140.22 Acres, Iowa (Based on Realtor Opinion)	\$253,272.00 \$1,294,617.50		\$253,272.00	\$0.00	\$253,272.00 \$1,294,617.50
LT	STOCK CERTIFICATES 612 shares of Chevron Corporation Cert # ZQ SFZ 862711	\$41,166.16		\$41,166.16		\$41,166.16
LT	ExecuMobil DRIP Acct# C0000592102	\$259,481.38		\$129,740.69		\$259,481.38
LT	Chevron DRIP Acct#806579316055	\$90,106.52		\$40,053.26		\$90,106.52
H	95 shares of MetLife stock (Inu. ChaseMellon Shareholder Services)	\$2,130.38	\$2,130.38			\$2,130.38
LT	INVESTMENT ACCOUNTS Edward Jones Acct #609-07698-1-B	\$350,735.49		\$55,478.28	\$285,259.21	\$350,735.49
LT	CASH ACCOUNTS Bank of America Ckg Acct #008519001143	\$12,253.93		\$12,253.93		\$12,253.93
H	Blue Bonnet Credit Union ? Acct #5805	\$31.75	\$31.75			\$31.75
W	Blue Bonnet Credit Union ? Acct #13332	\$10.91	\$10.91			\$10.91
LT	MISCELLANEOUS Household and Personal Goods (includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50cent pieces)	\$5,070.00		\$5,070.00		\$5,070.00
JT	2000 Buick Lesabre, VIN #1G4HR54K3YU229418	\$6,915.00		\$6,915.00		\$6,915.00
H	John Hancock NO annuity contract # ...8905 payable for life of spouse bene, \$30.40/month	\$2,379.82		\$2,379.82		\$2,379.82
W	LIFE INSURANCE MetLife contract #M2323883; Bene: LT; Accidental Death Benefit Amount; Measuring Life = W (Cancelled in June 1989 per client)	\$0.00	\$0.00			\$0.00
H	\$37,000.00, MetLife-Chevron, Policy #GO-416-A-47, W is bene; deposited in checking acct	\$37,000.00	\$37,000.00			\$37,000.00
H	\$9,782.33, MetLife, Policy #21 282 000, W is bene; deposited in checking acct	\$9,782.33	\$9,782.33			\$9,782.33
H	\$6,000.00, Ohio State Life Ins, Policy #48-03223450, W is bene; now at Edward Jones	\$6,542.32	\$6,542.32			\$6,542.32
H	\$9,000.00, Ohio State Life Ins, Policy #00605102, W is bene; moved to Edward Jones	\$9,120.76	\$9,120.76			\$9,120.76
H	\$3,735.00, The Traveler's Ins Co-John Deere, Policy #G-184400, LT is bene *	\$3,748.51	\$3,748.51			\$3,748.51
H	\$10,000.00, VA, Policy #V1708 75 02 2, LT is bene; deposited in chkg	\$10,353.18	\$10,353.18			\$10,353.18
LT	FARM & RANCH INTERESTS Farm Lease (yr. lease for \$28,200; read pymt of \$10,575.00 on 2/18/09) for lease commencing 03/01/2009 to February 28, 2010. Value at Right is the entire amount received although actually a debt of the estate (\$1,762.50/month for 6 months); \$8,812.50 in the estate that was not yet due although paid by payee in advance	\$0.00	\$0.00			\$0.00
W	IRAs 401k, etc. Edward Jones Acct #609-91955-1-9, H (as of 3/28/09) is bene	\$14,278.70	\$14,278.70			\$14,278.70
H	Edward Jones Acct #609-91955-1-0, W (as of 3/28/09) is bene	\$17,769.29	\$17,769.29			\$17,769.29
H	PENSIONS Chevron pension for \$776.81/mth for life for Spouse beneficiary	\$60,811.56	\$60,811.56			\$60,811.56
H	John Deere (Minnesota Mutual Life) Securian NQ Pension annuity contract # 8074; \$91.78 a month for life of Nelva Brunsting (W)	\$7,184.88	\$7,184.88			\$7,184.88
GRAND TOTAL		\$2,464,772.39	\$173,967.70	\$509,967.85	\$506,219.34	\$2,484,772.39 \$2,484,772.39
Less Elmer's Separate Property		\$1,294,617.50				
Less assets direct to (surv spouse)		\$173,967.70				
Total Comm / Prop in LT		\$1,016,187.19		\$173,967.70	\$1,294,617.50	
1/2 Comm / Prop in LT		\$568,093.80				
Total to be funded into Dec Tru						
Total to Each Spouse				\$683,935.55	\$1,800,636.84	
Total FET credit equivalent utilized						
*Life insurance paid out						

BRUNSTING FUNDING ALLOCATIONS

01/20/11
WS-1

OWNER	ASSET CATEGORY	04/01/09 VALUES	NELVA BRUNSTING	SURVIVORS TRUST	DECEDENT'S TRUST	TOTALS
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LT	REAL PROPERTY HS Lt 31 Blk 4 Winchester West Sec 1, 13630 Pinesock Ln., Houston, TX	\$253,272.00		\$253,272.00		\$253,272.00
H-SP (in LT)	Fit. NW1/4 of Section 2, T89N., R45W of the 6th P.M., Except a tract of 542.5 ft by 660 ft which is the acreage site. 140.22 Acres, Iowa (Based on Reseller Opinion)	\$1,294,617.50			\$0.00	\$1,294,617.50

LT	STOCK CERTIFICATES 612 shares of Chevron Corporation Cert # ZQ SFZ 862711	\$41,166.16			\$41,166.16	\$41,166.16
LT	ExxonMobil DRIP Acct# C0000592102	\$259,481.38		\$129,740.69	\$129,740.69	\$259,481.38
LT	Chevron DRIP Acct#806576316055	\$80,106.52		\$40,053.26	\$40,053.26	\$80,106.52
H	95 shares of MetLife stock thru ChaseMellon Shareholder Services	\$2,130.38	\$2,130.38			\$2,130.38

LT	INVESTMENT ACCOUNTS Edward Jones Acct #609-07698-1-B	\$350,735.49		\$55,476.28	\$295,259.21	\$350,735.49
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LT	CASH ACCOUNTS Bank of America Ctg Acct #008519001143	\$12,253.93		\$12,253.93		\$12,253.93
H	Blue Bonnet Credit Union ? Acct #5805	\$31.75	\$31.75			\$31.75
W	Blue Bonnet Credit Union ? Acct #13332	\$10.91	\$10.91			\$10.91

LT	MISCELLANEOUS Household and Personal Goods (includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50cent pieces)	\$5,070.00		\$5,070.00		\$5,070.00
JT	2000 Buick LeSabre, VIN #1G4HR54K3YU229418	\$6,915.00				\$6,915.00
H	John Hancock NO annuity contract # ...8905 payable for life of spouse bene; \$30.40/month	\$2,379.82		\$2,379.82		\$2,379.82

W	LIFE INSURANCE MetLife contract #M8232883; Bene: LT; Accidental Death Benefit Amount; Measuring Life = W (Cancelled in June 1998 per client)	\$0.00	\$0.00			\$0.00
H	\$37,000.00, MetLife-Chevron, Policy #GC-416-A-47, W is bene; deposited in checking acct	\$37,000.00	\$37,000.00			\$37,000.00
H	\$9,741.00, MetLife, Policy #21 282 000, W is bene; deposited in checking acct	\$9,792.33	\$9,792.33			\$9,792.33
H	\$9,000.00, Ohio State Life Ins. Policy #49-03223450, W is bene; now at Edward Jones	\$6,542.32	\$6,542.32			\$6,542.32
H	\$9,000.00, Ohio State Life Ins. Policy #00605102, W is bene; moved to Edward Jones	\$9,120.76	\$9,120.76			\$9,120.76
H	\$3,735.00, The Traveler's Ins Co-John Deere, Policy #G-164400, LT is bene *	\$3,748.51	\$3,748.51			\$3,748.51
H	\$10,000.00, VA, Policy #V1708 75 02 2, LT is bene; deposited in chkg	\$10,353.18	\$10,353.18			\$10,353.18

LT	FARM & RANCH INTERESTS Farm Lease (yr. lease for \$28,200; recd pymt of \$10,575.00 on 2/18/06) for lease commencing 03/01/2008 to February 28, 2010. Value at Right is the entire amount received although actually a dept of the estate (\$1,762.50/month for 6 months); \$9,812.50 in the estate that was not yet due although paid by payee in advance	\$0.00	\$0.00			\$0.00
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W	IRAs 401k, etc. Edward Jones Acct #608-91956-1-B, H (as of 3/28/09) is bene	\$14,278.70	\$14,278.70			\$14,278.70
H	Edward Jones Acct #609-91955-1-0, W (as of 3/28/09) is bene	\$17,769.29	\$17,769.29			\$17,769.29

H	PENSIONS Chevron pension for \$776.81/mth for life for Spouse beneficiary	\$60,811.56	\$60,811.56			\$60,811.56
H	John Deere (Minnesota Mutual Life) Securian NO Pension annuity contract # 8074; \$91.78 a month for life of Nelva Brunsting (W)	\$7,184.88	\$7,184.88			\$7,184.88

GRAND TOTAL		\$2,484,772.39	\$173,967.70	\$509,987.85	\$506,219.34	\$2,484,772.39
	Less Elmer's Separate Property	\$1,294,617.50				\$1,294,617.50
	Less assets direct to (surv spouse)	\$173,967.70		\$173,967.70		\$173,967.70
	Total Comm / Prop in LT	\$1,016,187.19				\$1,016,187.19
	1/2 Comm / Prop in LT	\$506,093.60				\$506,093.60
	Total to be funded into Dec Tru					
	Total to Each Spouse					
	Total FET credit equivalent utilized	\$683,935.55			\$1,800,836.84	\$1,800,836.84
	*Life Insurance paid out					

BRUNSTING FUNDING ALLOCATIONS

01/20/11
WS-1

OWNER	ASSET CATEGORY	04/01/09 VALUES	NELVA BRUNSTING	SURVIVOR'S TRUST	DECEDENTS TRUST	01/20/11 WS-1 TOTALS
LT	REAL PROPERTY HS-LI 31, Blk 4 Winchester West Sec 1, 13630 Pinerock Ln., Houston, TX Fr. NW1/4 of Section 2, T89N - R45W of the 5th P.M. Except a tract of 542.5 ft by 660 ft which is the acreage sita. 140.22 Acres, Iowa (Based on Realtor Opinion)	\$253,272.00 \$1,294,617.50		\$253,272.00	\$0.00	\$253,272.00 \$1,294,617.50
H-SP (in LT)						
LT	STOCK CERTIFICATES 612 shares of Chevron Corporation Cert # ZQ SFZ 862711	\$41,166.18		\$41,166.18		\$41,166.18
LT	ExxonMobil DRIP Acct# C0000592102	\$259,461.38		\$128,740.68		\$259,461.38
LT	Chevron DRIP Acct#806518316055	\$80,106.52		\$40,053.26		\$80,106.52
H	95 shares of MetLife stock thru ChaseMellon Shareholder Services	\$2,130.38	\$2,130.38			\$2,130.38
LT	INVESTMENT ACCOUNTS Edward Jones Acct #09-07698-1-8	\$350,735.49		\$55,476.28	\$295,259.21	\$350,735.49
LT	CASH ACCOUNTS Bank of America Ckg Acct #008619001143	\$12,253.93		\$12,253.93		\$12,253.93
H	Blue Bonnet Credit Union ? Acct #5805	\$31.75	\$31.75			\$31.75
W	Blue Bonnet Credit Union ? Acct #13332	\$10.91	\$10.91			\$10.91
LT	MISCELLANEOUS Household and Personal Goods (includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50cent pieces)	\$5,070.00 \$6,915.00		\$5,070.00		\$5,070.00 \$6,915.00
JT	2000 Buick LeSabre, VIN #1G4HR54K2YU229418	\$2,379.82	\$2,379.82			\$2,379.82
H	John Hancock NQ annuity contract # ...6905 payable for life of spouse bene; \$30.40/month					
W	LIFE INSURANCE MetLife contract #M8232883; Bene: LT, Accidental Death Benefit Amount; Measuring Life = W (Cancelled in June 1989 per client)	\$0.00	\$0.00			\$0.00
H	\$37,000.00, MetLife-Chevron, Policy #GO-416-A-47, W is bene; deposited in checking acct	\$37,000.00	\$37,000.00			\$37,000.00
H	\$9,141.00, MetLife, Policy #21 282 000, W is bene; deposited in checking acct	\$9,792.33	\$9,792.33			\$9,792.33
H	\$6,000.00, Ohio State Life Ins. Policy #49-0323450, W is bene; now at Edward Jones	\$6,542.32	\$6,542.32			\$6,542.32
H	\$8,000.00, Ohio State Life Ins. Policy #00605102, W is bene; moved to Edward Jones	\$9,120.76	\$9,120.76			\$9,120.76
H	\$3,735.00, The Traveler's Ins Co-John Deere, Policy #G-164400, LT is bene *	\$3,748.51	\$3,748.51			\$3,748.51
H	\$10,000.00, VA, Policy #V1708 75 02 2, LT is bene; deposited in chkg	\$10,353.18	\$10,353.18			\$10,353.18
LT	FARM & RANCH INTERESTS Farm Lease (yr. lease for \$28,200; recd pymt of \$10,575.00 on 2/18/09) for lease commencing 03/01/2009 to February 28, 2010. Value at Right is the entire amount received although actually a debt of the estate (\$1,762.50/month for 6 months); \$9,812.50 in the estate that was not yet due although paid by payee in advance	\$0.00	\$0.00			\$0.00
W	IRAs 401k, etc. Edward Jones Acct #609-91955-1-9, H (as of 3/29/09) is bene	\$14,278.70	\$14,278.70			\$14,278.70
H	Edward Jones Acct #609-91955-1-0, W (as of 3/28/09) is bene	\$17,769.29	\$17,769.29			\$17,769.29
H	PENSIONS Chevron pension for \$776.81/mth for life for Spouse beneficiary	\$60,811.56	\$60,811.56			\$60,811.56
H	John Deere (Minnesota Mutual Life) Securtan NQ Pension annuity contract # 8074; \$91.78 a month for life of Nelva Brunsting (W)	\$7,184.88	\$7,184.88			\$7,184.88
GRAND TOTAL		\$2,484,772.39	\$173,987.70	\$509,967.85	\$506,219.34	\$2,484,772.39 \$2,484,772.39
Less Elmer's Separate Property		\$1,294,617.50			\$1,294,617.50	
Less assets direct to (surv spouse)		\$173,967.70		\$173,967.70		
Total Comm / Prop in LT		\$1,016,167.19				
1/2 Comm / Prop in LT		\$508,083.60				
Total to be funded into Dec Tru						
Total to Each Spouse						
Total FET credit equivalent utilized		\$1,800,836.84		\$683,935.55	\$1,800,836.84	
*Life insurance paid out						

BRUNSTING FUNDING ALLOCATIONS

OWNER	ASSET CATEGORY	04/01/09 VALUES	NELVA BRUNSTING	SURVIVOR'S TRUST	DECEDENT'S TRUST	01/20/11 WS-1 TOTALS
LT	REAL PROPERTY HS-LT 31 Blk 4 Winchester West Sec 1, 13630 Pinerock Ln., Houston, TX Ft. NW1/4 of Section 2, T96N - R45W of the 5th P.M. Except a tract of 542.5 ft by 660 ft which is the acreage site, 140.22 Acres, Iowa (Based on Realtor Opinion)	\$253,272.00		\$253,272.00	\$0.00	\$253,272.00
H-SP (in LT)		\$1,294,617.50				\$1,294,617.50
LT	STOCK CERTIFICATES 612 shares of Chevron Corporation Cert # ZQSFZ 662711	\$41,166.18			\$41,166.18	\$41,166.18
LT	Econ/Mobil DRIP Acct# C0000582102	\$259,481.38		\$129,740.69	\$129,740.69	\$259,481.38
LT	Chevron DRIP Acct#806678316055	\$90,106.52		\$40,053.26	\$40,053.26	\$90,106.52
H	95 shares of MetLife stock thru ChaseMellon Shareholder Services	\$2,130.38	\$2,130.38			\$2,130.38
LT	INVESTMENT ACCOUNTS Edward Jones Acct #609-07698-1-8	\$350,735.48		\$55,476.28	\$285,259.21	\$350,735.48
LT	CASH ACCOUNTS Bank of America Ctg Acct #008519001143	\$12,253.93		\$12,253.93		\$12,253.93
H	Blue Bonnet Credit Union 7 Acct #5805	\$31.75	\$31.75			\$31.75
W	Blue Bonnet Credit Union 7 Acct #13332	\$10.91	\$10.91			\$10.91
LT	MISCELLANEOUS Household and Personal Goods (Includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50cent pieces)	\$5,070.00		\$5,070.00		\$5,070.00
JT	2000 Buick Lesabre, VIN #1G4HR54K3YU229418	\$6,915.00		\$6,915.00		\$6,915.00
H	John Hancock NQ annuity contract # ...8905 payable for life of spouse bene, \$30.42/month	\$2,379.82		\$2,379.82		\$2,379.82
W	LIFE INSURANCE MetLife contract #M9232883; Bene: LT; Accidental Death Benefit Amount; Measuring Life = W (Cancelled in June 1999 per client)	\$0.00	\$0.00			\$0.00
H	\$37,000.00, MetLife-Chevron, Policy #GO-416-A-47, W is bene; deposited in checking acct	\$37,000.00	\$37,000.00			\$37,000.00
H	\$9,792.33, MetLife, Policy #21 282 000, W is bene; deposited in checking acct	\$9,792.33	\$9,792.33			\$9,792.33
H	\$6,000.00, Ohio State Life Ins, Policy #49-03223450, W is bene; now at Edward Jones	\$6,542.32	\$6,542.32			\$6,542.32
H	\$8,000.00, Ohio State Life Ins, Policy #00605102, W is bene; moved to Edward Jones	\$9,120.76	\$9,120.76			\$9,120.76
H	\$3,735.00, The Traveler's Ins Co-John Deere, Policy #5-164-00, LT is bene *	\$3,748.51	\$3,748.51			\$3,748.51
H	\$10,000.00, VA, Policy #V1708 75 02 2, LT is bene; deposited in chng	\$10,353.18	\$10,353.18			\$10,353.18
LT	FARM & RANCH INTERESTS Farm Lease (yr. lease for \$28,200; recd pymt of \$10,575.00 on 2/18/09) for lease commencing 03/01/2009 to February 28, 2010. Value at Right is the entire amount, rec'd although actually a debt of the estate (\$1,762.50/month for 6 months); \$8,812.50 in the estate that was not yet due although paid by payee in advances	\$0.00	\$0.00			\$0.00
W	IRAs 401k, etc. Edward Jones Acct #609-91956-1-9, H (as of 3/28/09) is bene	\$14,278.70	\$14,278.70			\$14,278.70
H	Edward Jones Acct #609-91955-1-0, W (as of 3/28/09) is bene	\$17,769.29	\$17,769.29			\$17,769.29
H	PENSIONS Chevron pension for \$776.81/mth for life for Spouse beneficiary	\$60,811.56	\$60,811.56			\$60,811.56
H	John Deere (Minnesota Mutual Life) Securian NQ Pension annuity contract # 6074; \$91.78 a month for life of Nelva Brunsting (W)	\$7,184.88	\$7,184.88			\$7,184.88
GRAND TOTAL		\$2,484,772.39	\$173,967.70	\$509,987.85	\$506,219.34	\$2,484,772.39
		\$1,294,617.50			\$1,294,617.50	
		\$173,967.70		\$173,967.70		
		\$1,016,187.19				
		\$506,093.60				
		\$1,800,836.84		\$683,935.55	\$1,800,836.84	

*Life insurance paid out

BRUNSTING FUNDING ALLOCATIONS

OWNER	ASSET CATEGORY	04/01/09 VALUES	NELVA BRUNSTING	SURVIVOR'S TRUST	DECEDENT'S TRUST	01/20/11 WS-1 TOTALS
LT	REAL PROPERTY HS-L131 Blk 4 Winchester West, Sec 1, 13630 Pinerock Ln., Houston, TX	\$253,272.00		\$253,272.00		\$253,272.00
H-SP (in LT)	Fri. NW1/4 of Section 2, T96N - R45W of the 5th P.M., Except a tract of 542.5 ft by 660 ft which is the acreage site, 140.22 Acres, Iowa (Based on Realtor Opinion)	\$1,294,617.50			\$0.00	\$1,294,617.50
LT	STOCK CERTIFICATES 612 shares of Chevron Corporation, Cert # ZQ 5FZ 862711	\$41,166.18		\$41,166.18		\$41,166.18
LT	ExxonMobil DRIP Acct# C0000592102	\$259,481.38		\$128,740.89		\$259,481.38
LT	Chevron DRIP Acct#60657631655	\$80,106.52		\$40,053.26		\$80,106.52
H	95 shares of MeLife stock thru Chasemellon Shareholder Services	\$2,130.38	\$2,130.38			\$2,130.38
LT	INVESTMENT ACCOUNTS Edward Jones Acct #606-07698-1-8	\$350,735.49		\$65,476.28	\$295,259.21	\$350,735.49
LT	CASH ACCOUNTS Bank of America Ckg Acct #008519001143	\$12,253.93		\$12,253.93		\$12,253.93
H	Blue Bonnet Credit Union ? Acct #4805	\$31.75	\$31.75			\$31.75
W	Blue Bonnet Credit Union ? Acct #13332	\$10.91	\$10.91			\$10.91
LT	MISCELLANEOUS Household and Personal Goods (includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50cent pieces)	\$5,070.00		\$5,070.00		\$5,070.00
JT	2000 Buick LeSabre, VIN #1G4HR54K3YU229418	\$6,915.00	\$6,915.00			\$6,915.00
H	Jcm Hancock NQ annuity contract # ...8605 payable for life of spouse bene; \$30.40/month	\$2,379.82	\$2,379.82			\$2,379.82
W	LIFE INSURANCE MeLife contract #M9232883; Bene: LT; Accidental Death Benefit Amount; Measuring Life - W (Cancelled in June 1999 per client)	\$0.00	\$0.00			\$0.00
H	\$37,000.00, MeLife-Chevron, Policy #GO-416-A-47, W is bene; deposited in checking acct	\$37,000.00	\$37,000.00			\$37,000.00
H	\$9,792.33, MeLife, Policy #21 232 000, W is bene; deposited in checking acct	\$9,792.33	\$9,792.33			\$9,792.33
H	\$6,542.32, Ohio State Life Ins. Policy #49-03223450, W is bene; now at Edward Jones	\$6,542.32	\$6,542.32			\$6,542.32
H	\$9,120.76, Ohio State Life Ins. Policy #00805102, W is bene; moved to Edward Jones	\$9,120.76	\$9,120.76			\$9,120.76
H	\$3,748.51, The Traveler's Ins Co-John Deere, Policy #G-164400, LT is bene *	\$3,748.51	\$3,748.51			\$3,748.51
H	\$10,000.00, VA, Policy #V1708 75 02 2, LT is bene; deposited in chkg	\$10,353.18	\$10,353.18			\$10,353.18
LT	FARM & RANCH INTERESTS Farm Lease (ir. lease for \$28,200; rec'd pymt of \$10,575.00 on 2/18/09) for lease commencing 03/01/2009 to February 28, 2010. Value at Right is the entire amount received although actually a debt of the estate (\$1,762.50/month for 6 months); \$8,812.50 in the estate that was not yet due although paid by payee in advance	\$0.00	\$0.00			\$0.00
W	IRAs401k, etc. Edward Jones Acct #609-81955-1-S-H (as of 3/29/09) is bene	\$14,278.70	\$14,278.70			\$14,278.70
H	Edward Jones Acct #609-81955-1-D-W (as of 3/29/09) is bene	\$17,769.29	\$17,769.29			\$17,769.29
H	PENSIONS Chevron pension for \$776.81/mth for life for Spouse beneficiary	\$60,811.56	\$60,811.56			\$60,811.56
H	John Deere (Minnesota Mutual Life) Securtian NQ Pension annuity contract # 8074; \$91.78 a month for life of Nelva Brunsting (W)	\$7,184.88	\$7,184.88			\$7,184.88
GRAND TOTAL		\$2,484,772.39	\$17,987.70	\$509,867.85	\$508,219.34	\$2,484,772.39
		\$1,294,617.50		\$173,987.70	\$1,294,617.50	\$2,484,772.39
		\$1,016,187.19				\$1,016,187.19
		\$508,093.60				\$508,093.60
		\$1,800,836.84		\$683,835.55	\$1,800,836.84	\$1,800,836.84

*Life insurance paid out

BRUNSTING FUNDING ALLOCATIONS

OWNER	ASSET CATEGORY	04/01/09 VALUES	NELVA BRUNSTING	SURVIVOR'S TRUST	DECEDENT'S TRUST	01/20/11 WS-1 TOTALS
LT	REAL PROPERTY HS-L1 31 Blk 4 Wilchester West, Sec 1, 13630 Pinerock Ln., Houston, TX Fr. NW1/4 of Section 2, T96N - R45W of the 6th P.M., Except a tract of 642.5 ft by 660 ft which is the acreage site. 140.22 Acres, Iowa (Based on Realtor Opinion)	\$253,272.00 \$1,294,817.50		\$253,272.00	\$0.00	\$253,272.00 \$1,294,817.50
H-SP (in LT)	STOCK CERTIFICATES 612 shares of Chevron Corporation Cert # ZQ SFZ 862711 ExxonMobil DRIP Acct# C0000582102 Chevron DRIP Acct#806578318055 95 shares of MetLife stock thru ChaseMellon Shareholder Services	\$41,166.18 \$259,481.38 \$80,106.52 \$2,130.38	\$2,130.38	\$129,740.69 \$40,053.26	\$41,166.18 \$129,740.69 \$40,053.26	\$41,166.18 \$269,481.38 \$80,106.52 \$2,130.38
LT	INVESTMENT ACCOUNTS Edward Jones Acct #608-07698-1-8	\$350,735.48		\$55,478.28	\$295,259.21	\$350,735.49
LT	CASH ACCOUNTS Bank of America Ctg Acct #008519001143	\$12,253.93	\$31.75	\$12,253.93		\$12,253.93
H	Blue Bonnet Credit Union ? Acct #6805	\$31.75				\$31.75
W	Blue Bonnet Credit Union ? Acct #13332	\$10.91	\$10.91			\$10.91
LT	MISCELLANEOUS Household and Personal Goods (Includes gold Watch \$50 and 10 silver dollars as well as \$10.00 worth of 50-cent pieces)	\$5,070.00		\$5,070.00		\$5,070.00
JT	2000 Buick Lesabre, VIN #1G4H4R64K3YU229418	\$6,915.00	\$6,915.00			\$6,915.00
H	John Hancock ND annuity contract # ...8905 payable for life of spouse bene. \$50.40/month	\$2,378.82	\$2,378.82			\$2,378.82
W	LIFE INSURANCE MetLife contract #M9232883; Bene: LT; Accidental Death Benefit Amount; Measuring Life = W (Cancelled in June 1998 per client)	\$0.00	\$0.00			\$0.00
H	\$37,000.00, MetLife-Chevron, Policy #GO-416-A-47, W is bene; deposited in checking acct	\$37,000.00	\$37,000.00			\$37,000.00
H	\$9,792.33, MetLife, Policy #21,282,000, W is bene; deposited in checking acct	\$9,792.33	\$9,792.33			\$9,792.33
H	\$8,141.00, MetLife, Policy #49-03223450, W is bene; now at Edward Jones	\$6,542.32	\$6,542.32			\$6,542.32
H	\$6,000.00, Ohio State Life Ins. Policy #00605102, W is bene; moved to Edward Jones	\$9,120.78	\$9,120.78			\$9,120.78
H	\$9,000.00, Ohio State Life Ins. Policy #00605102, W is bene; moved to Edward Jones	\$3,748.51	\$3,748.51			\$3,748.51
H	\$3,735.00, The Traveler's Ins Co-John Deere, Policy #G-164400, LT is bene *	\$10,353.18	\$10,353.18			\$10,353.18
H	\$10,000.00, VA, Policy #V1708 75 02 2, LT is bene; deposited in chng					
LT	FARM & RANCH INTERESTS Farm Lease (yr. lease for \$28,200; rec'd pymt of \$10,575.00 on 2/18/09) for lease commencing 03/01/2009 to February 28, 2010. Value at Right is the entire amount received although actually a debt of the estate (\$1,762.50/month for 6 months); \$6,872.50 in the estate that was not yet due although paid by payee in advance	\$0.00	\$0.00			\$0.00
W	IRAs 401k, etc.					
H	Edward Jones Acct #608-91855-1-8, H (as of 3/28/09) is bene	\$14,278.70	\$14,278.70			\$14,278.70
H	Edward Jones Acct #608-91855-1-0, W (as of 3/28/09) is bene	\$17,769.29	\$17,769.29			\$17,769.29
H	PENSIONS Chevron pension for \$778.81/mth for life for Spouse beneficiary	\$60,811.56	\$60,811.56			\$60,811.56
H	John Deere (Minnesota Mutual Life) Securian NQ Pension annuity contract # 8074; \$91.78 a month for life of Nelva Brunsting (W)	\$7,184.88	\$7,184.88			\$7,184.88
GRAND TOTAL		\$2,484,772.39	\$173,967.70	\$508,987.85	\$506,219.34	\$2,484,772.39 \$2,484,772.39
		\$1,294,817.50			\$1,284,617.50	
		\$1,016,187.19		\$173,967.70		
		\$508,093.60				
		\$1,800,636.84		\$683,935.55	\$1,800,636.84	

*Life insurance paid out