

From: Anita Brunsting
To: "Amy Tschirhart"; "Summer Peoples"; occurtis@sbcglobal.net; cbrunsting@sbcglobal.net; "Candace Freed"
Subject: RE: Brunsting Trust
Date: Thursday, October 14, 2010 3:08:41 PM

I can meet then too. Anita

From: Amy Tschirhart [mailto:at.home3@yahoo.com]
Sent: Thursday, October 14, 2010 8:57 AM
To: Summer Peoples; occurtis@sbcglobal.net; Anita Brunsting; cbrunsting@sbcglobal.net; Candace Freed
Subject: RE: Brunsting Trust

I can meet at that time. - Amy

--- On **Thu, 10/14/10, Candace Freed <candace@vacek.com>** wrote:

From: Candace Freed <candace@vacek.com>
Subject: RE: Brunsting Trust
To: "Summer Peoples" <Summer@vacek.com>, occurtis@sbcglobal.net,
"Anita Brunsting" <akbrunsting@suddenlink.net>, cbrunsting@sbcglobal.net,
at.home3@yahoo.com
Date: Thursday, October 14, 2010, 6:25 AM

Dear Brunsting family,

Due to the inherent problems with having a day teleconference coordinating the schedules of 6 people, I am proposing that we have a conference call at 6 pm on Monday, October 18th at 6 pm Central standard time. Please let me know if this will work for each of you.

Sincerely,

Candace L. Kunz-Freed

Attorney at Law

Vacek & Freed, PLLC
14800 St. Mary's Lane, Suite 230
Houston, Texas 77079
Phone: 281.531.5800
Toll-Free: 800.229.3002
Fax: 281.531.5885
E-mail: candace@vacek.com
www.vacek.com

We have moved! Our new office address is as shown above. We are one exit west of our old office building. Exit Dairy Ashford. Turn south on Dairy Ashford. St. Mary's Lane is a side street

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one block south of I-10 Katy Freeway. Turn west on St. Mary's Lane. Our building is in the northwest corner of the four-way stop.

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From: Summer Peoples
Sent: Wednesday, October 13, 2010 8:43 AM
To: occurtis@sbcglobal.net; Anita Brunsting; cbrunsting@sbcglobal.net; at.home3@yahoo.com
Cc: Candace Freed
Subject: Brunsting Trust
Importance: High

Dear Brunsting Family:

Attorney Candace Freed would like to coordinate a teleconference call with you and your mother for sometime next week. Currently, she has the following time slots available (all times are Central Standard Time zone):

1. Monday, October 18th @ 11 a.m. CST
2. Monday, October 18th @ 2 p.m. CST
3. Monday, October 18th @ 4 p.m. CST
4. Thursday, October 21st 10 a.m. CST

I am reserving these times for you until I hear from you to confirm one of them. Please coordinate with each other as soon as possible and contact me today (or tomorrow, at the latest, since our office is closed on Fridays) so that we may set this on the calendar as a confirmed appointment.

I look forward to hearing from you soon.

Thanks,

Summer Peoples, CP

Certified Paralegal

Vacek & Freed, PLLC

14800 St. Mary's Lane, Suite 230

Houston, Texas 77079

P12789

Telephone: 281.531.5800

Toll Free: 1.800.229.3002

Facsimile: 281.531.5885

E-mail: summer@vacek.com

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From: Anita Brunsting
To: "Candace Freed"; "Summer Peoples"; occurtis@sbcglobal.net; cbrunsting@sbcglobal.net; at.home3@yahoo.com
Subject: RE: Brunsting Trust
Date: Monday, October 18, 2010 5:09:10 AM

I just found out late last night that Katie is being inducted into the National Honor Society tonight at 6pm. So I won't be able to make the conference call. I apologize, I know the time was set in part due to my schedule. Whatever consensus you can come to is fine w/ me.

Anita

From: Candace Freed [mailto:candace@vacek.com]
Sent: Thursday, October 14, 2010 8:26 AM
To: Summer Peoples; occurtis@sbcglobal.net; Anita Brunsting; cbrunsting@sbcglobal.net; at.home3@yahoo.com
Subject: RE: Brunsting Trust

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Sincerely,

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From: Summer Peoples
Sent: Wednesday, October 13, 2010 8:43 AM
To: occurtis@sbcglobal.net; Anita Brunsting; cbrunsting@sbcglobal.net; at.home3@yahoo.com
Cc: Candace Freed
Subject: Brunsting Trust
Importance: High

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I look forward to hearing from you soon.

Thanks,

Summer Peoples, CP
Certified Paralegal

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P12792

From: [Anita Brunsting](#)
To: ["Candace Curtis"](#)
Cc: ["Candace Freed"](#); ["Amy Brunsting"](#)
Subject: requested documents
Date: Sunday, January 22, 2012 9:02:31 PM
Attachments: [Will - Nelva.pdf](#)
[Appt Succ Tees 12 21 10.pdf](#)

Dear Candy,

Attached please find the appointment of successor trustees dated 12/21/10 and mother's will.

Anita

P12793

Law Firm Copy

APPOINTMENT OF SUCCESSOR TRUSTEES

WHEREAS, NELVA E. BRUNSTING, is a Founder of the Brunsting Family Living Trust dated October 10, 1996, as amended (the "Trust Agreement"); and,

WHEREAS, Pursuant to Article IV, Section B, of the Brunsting Family Living Trust entitled "Our Successor Trustees," an original Trustee will have the right to appoint his or her own successor or successors to serve as Trustees in the event that such original Trustee ceases to serve by reason of death, disability or for any other reason, as well as specify conditions relevant to such appointment; and

WHEREAS, ELMER H. BRUNSTING, died on April 1, 2009. The Brunsting Family Living Trust authorized the creation of subsequent subtrusts known as the NELVA E. BRUNSTING SURVIVOR'S TRUST and the ELMER H. BRUNSTING DECEDENT'S TRUST. The full legal names of the said subtrusts are:

NELVA E. BRUNSTING, Trustee, or the successor Trustees, of the NELVA E. BRUNSTING SURVIVOR'S TRUST dated April 1, 2009, as established under the BRUNSTING FAMILY LIVING TRUST dated October 10, 1996, as amended.

NELVA E. BRUNSTING, Trustee, or the successor Trustees, of the ELMER H. BRUNSTING DECEDENT'S TRUST dated April 1, 2009, as established under the BRUNSTING FAMILY LIVING TRUST dated October 10, 1996, as amended.

WHEREAS, the said NELVA E. BRUNSTING is desirous of exercising her right as original Trustee to designate, name and appoint her own successors to serve as Trustees in the event that she ceases to serve by reason of death, disability or for any other reason, as well as specify conditions of such appointment;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

NELVA E. BRUNSTING makes the following appointment:

If I, NELVA E. BRUNSTING, resign as Trustee, then the following individuals will serve as successor Trustee in the following order:

First, ANITA KAY BRUNSTING
Second, AMY RUTH TSCHIRHART
Third, THE FROST NATIONAL BANK

If I, NELVA E. BRUNSTING, fail or cease to serve by reason of death or disability, then the following individuals will serve as successor Co-Trustees:

ANITA KAY BRUNSTING and AMY RUTH TSCHIRHART

If a successor Co-Trustee is unable or unwilling to serve for any reason, the remaining Co-Trustee shall serve alone. However, if neither Co-Trustee is able or willing to serve, then THE FROST NATIONAL BANK shall serve as successor Trustee.

In order to maintain the integrity of the Trust Agreement and to meet my estate planning desires and goals, my Trustees shall comply with the directive set forth below to assure compliance with the Health Insurance Portability and Accountability Act (HIPAA) of 1996.

1. Successor Trustee Required to Provide an Authorization For Release of Protected Health Information

Each successor Trustee (or Co-Trustee) shall be required to execute and deliver to the Co-Trustee (if any) or next successor Trustee an "Authorization for Release of Protected Health Information" pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and any other similarly applicable federal and state laws, authorizing the release of said successor's protected health and medical information to said successor's Co-Trustees (if any) and to all alternate successor Trustees (or Co-Trustees) named under this document or any subsequent documents signed by the Founders, to be used only for the purpose of determining in the future whether said successor has become incapacitated (as defined in the Trust Agreement).

If said successor is already acting in the capacity of Trustee (or Co-Trustee) and fails to so execute and deliver such Authorization within thirty (30) days of actual notice of said requirement, or if an event has occurred which triggers said successor's power to act but said successor has not yet begun to act in said capacity and fails to so execute and deliver such Authorization within thirty (30) days of actual notice of said requirement, then for purposes of the Trust Agreement, said successor shall be deemed incapacitated.

"Actual notice" shall occur when a written notice, signed by the Co-Trustees (if any) or next successor Trustee, informing said successor of the need to timely execute and deliver an authorization as set forth above (and, in the case where said successor has not yet begun to act, informing him or her of the event that has triggered said successor's power to act), is (i) deposited in the United States mail, postage prepaid, addressed to the last address of said successor known to the Co-Trustees or next successor Trustee or (ii) hand delivered to said successor, provided such delivery is witnessed by a third party independent from the Co-Trustees or next successor Trustee within the meaning of Internal Revenue Code Sections 672(c) and 674(c) and said witness signs a statement that he or she has witnessed such delivery.

2. Obtain the Release of Protected Health Information

The Trustee is empowered to request, receive and review any information, verbal or written, regarding Founder's physical or mental health, including, but not limited to,

protected health and medical information, and to consent to their release or disclosure. The Founder has signed on this same date or an earlier date an "Authorization For Release of Protected Health Information," in compliance with HIPAA, immediately authorizing the release of any and all health and medical information to the Trustee (or next successor Trustee, even if not yet acting) for the purposes of determining the Founder's incapacity (or for other stated purposes therein).

In the event said authorization cannot be located, is by its own terms no longer in force or is otherwise deemed invalid in whole or in part, the Founder hereby grants the Trustee (or next successor Trustee, even if not yet acting) the power and authority, as Founder's legal representative, to execute a new authorization on Founder's behalf, immediately authorizing the release of any and all health and medical information for the purpose of determining the Founder's incapacity (and for the purpose of carrying out any of the Trustee's powers, rights, duties and obligations under this agreement), naming the Trustee (or next successor Trustee even if not yet acting) as the Founder's "Personal Representative," "Authorized Representative" and "Authorized Recipient."

3. Determination of "Incompetence" or "Incapacity"

For purposes of the Trust Agreement, and notwithstanding any other conflicting provisions contained in the Trust Agreement or any previous amendments thereto, the term "incompetency" and/or "incapacity" shall mean any physical or mental incapacity, whether by reason of accident, illness, advanced age, mental deterioration, alcohol, drug or other substance abuse, or similar cause, which in the sole and absolute discretion of the Trustee makes it impracticable for a person to give prompt, rational and prudent consideration to financial matters and, if said disabled person is a Trustee (including an appointed Trustee who has yet to act), (i) a guardian of said person or estate, or both, of said person has been appointed by a court having jurisdiction over such matters or (ii) two (2) attending physicians of said person, who are licensed to practice and who are not related by blood or marriage to such person, have stated in writing that such incompetency or incapacity exists.

If said disabled person is a Trustee (including an appointed Trustee who has yet to act), upon the court determination of the person's competency or capacity or upon the revocation of the writings of the two (2) attending physicians above or upon written determination of competency or capacity to give prompt, rational and prudent consideration to financial matters by two (2) other attending physicians, who are licensed to practice and who are not related by blood or marriage to such person, subject to written notice being given to the then acting successor Trustee, the original Trustee (including an appointed Trustee who has yet to act) removed for "incompetency" or "incapacity" shall be reinstated as Trustee.

Any third party may accept physicians' writings as proof of competency or capacity or incompetency or incapacity as set forth above without the responsibility of further investigation and shall be held harmless from any loss suffered or liability incurred as the result of good faith reliance upon such writings.

In addition to any "Authorization for Release of Protected Health Information" executed by the Founder, the Founder hereby voluntarily waives any physician-patient privilege or psychiatrist-patient privilege and authorizes physicians and psychiatrists to examine them and disclose their physical or mental condition, or other personal health or medical information, in order to determine their competency or incompetency, or capacity or incapacity, for purposes of this document. Each person who signs this instrument or an acceptance of Trusteeship hereunder does, by so signing, waive all provisions of law relating to disclosure of confidential or protected health and medical information insofar as that disclosure would be pertinent to any inquiry under this paragraph. No Trustee shall be under any duty to institute any inquiry into a person's possible incompetency or incapacity (such as, but not limited to, by drug testing), but if the Trustee does so, the expense of any such inquiry may be paid from the Trust Estate of said person's trust or, if no such trust exists, the Trust Estate of the Trust.

It is the Founder's desire that, to the extent possible, a named successor Trustee be able to act expeditiously, without the necessity of obtaining a court determination of a Founder's incapacity or the incapacity of a preceding appointed successor Trustee (including if that preceding appointed successor Trustee has not yet acted). Therefore, if an Authorization for Release of Protected Health Information executed by a Founder, or an appointed successor Trustee (even if not yet acting), or by a "personal representative" or "authorized representative" on behalf of a Founder or such an appointed successor Trustee, is not honored in whole or in part by a third party such that physicians' writings cannot be obtained as necessitated by this subparagraph, then the Trust Protector named under the Trust Agreement (if any), or if there is no such Trust Protector provided under the Trust Agreement then the next succeeding Trustee (even if not yet acting) who is independent, that is not related to or subordinate to, said Founder or such appointed successor Trustee within the meaning of Internal Revenue Code Section 672(c), may declare in writing said Founder or such appointed successor Trustee to be incapacitated; provided, however, the Trust Protector or next succeeding Trustee making such declaration shall have first made good faith efforts to obtain the physicians' writings described above, and the provisions above relating to reinstatement upon two (2) physicians' written determination of competency or capacity shall continue to apply.

In the event the Trust Agreement does not provide for an Independent Trustee as set forth in the above paragraph, such an Independent Trustee shall be elected by a majority vote of the then current adult income beneficiaries of the trust (or by the legal guardians of all minor or disabled current income beneficiaries) and such Independent Trustee shall not be related to nor subordinate to any of the beneficiaries

participating in the said vote within the meaning of Internal Revenue Code 672(c). In the event that there are only two (2) beneficiaries, one of which is acting as Trustee, the remaining beneficiary may appoint such an Independent Trustee who is neither related to nor subordinate to such beneficiary as those terms are defined in and within the meaning of Internal Revenue Code 672(c).

The Founder has signed on this same date or on an earlier date an "Authorization for Release of Protected Health Information," in compliance with HIPAA, immediately authorizing the release of health and medical information to the Trustee (or next successor Trustee, even if not yet acting), so the Trustee may legally defend against or otherwise resist any contest or attack of any nature upon any provision of the Trust Agreement or amendment to it (or defend against or prosecute any other legal matter within his or her powers set forth in the Trust Agreement). In the event said authorization cannot be located, is by its own terms no longer in force or is otherwise deemed invalid or not accepted in whole or in part, the Founder hereby grants the Trustee (or next successor Trustee, even if not yet acting) the power and authority, as the Founder's legal representative to execute a new authorization on the Founder's behalf, even after Founder's death, immediately authorizing the release of any and all health and medical information for the purpose of determining the Founder's incapacity (and for the purpose of carrying out any of the Trustee's powers, rights, duties and obligations under the Trust Agreement naming the Trustee (or next successor Trustee, even if not yet acting) as the Founder's "Personal Representative," "Authorized Representative" and "Authorized Recipient."

This Appointment of Successor Trustees is effective immediately upon execution of this document by the Founder, with the said successor Trustees to act at such times and in such instances as provided in the said Brunsting Family Living Trust dated October 10, 1996, as amended.

All other provisions contained in the Brunsting Family Living Trust dated October 10, 1996, as amended, are hereby ratified and confirmed and shall remain in full force and effect except to the extent that any such provisions are amended hereby or by previous amendments or appointments still in effect.

WITNESS MY HAND on December 21, 2010.

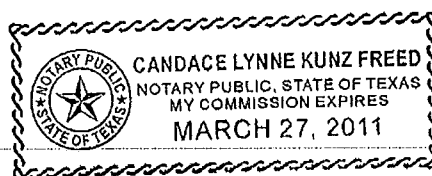


NELVA E. BRUNSTING,
Founder and Original Trustee

THE STATE OF TEXAS
COUNTY OF HARRIS

This instrument was acknowledged before me on December 21, 2010 at 1:34 pm
p.m., by NELVA E. BRUNSTING, as Founder and Original Trustee.

Candace A Kunz Freed
Notary Public, State of Texas



**LAST WILL
OF
NELVA E. BRUNSTING**

I, NELVA ERLEEN BRUNSTING, also known as NELVA E. BRUNSTING, of Harris County, Texas, make this Will and revoke all of my prior wills and codicils.

Article I

My Family

I am married and my spouse's name is ELMER H. BRUNSTING.

All references to "my spouse" in my Will are to ELMER H. BRUNSTING.

The names and birth dates of my children are:

<u>Name</u>	<u>Birth Date</u>
CANDACE LOUISE CURTIS	March 12, 1953
CAROL ANN BRUNSTING	October 16, 1954
CARL HENRY BRUNSTING	July 31, 1957
AMY RUTH TSCHIRHART	October 7, 1961
ANITA KAY RILEY	August 7, 1963

All references to my children in my will are to these children, as well as any children subsequently born to me, or legally adopted by me.

Article II

Testamentary Gifts

I give, devise and bequeath all of my property and estate, real, personal or mixed, wherever situated, to my revocable living trust; the name of my revocable living trust is:

ELMER H. BRUNSTING or NELVA E. BRUNSTING,
Trustees, or the successor Trustees, under the BRUNSTING
FAMILY LIVING TRUST dated October 10, 1996, as
amended.

All of such property and estate shall be held, managed, and distributed as directed in such trust. The exact terms of the BRUNSTING FAMILY LIVING TRUST will govern the administration of my estate and the distribution of income and principal during administration. It is my intent and purpose that the tax planning provisions of the BRUNSTING FAMILY LIVING TRUST apply, and that my estate pass for the benefit of my family with the least possible amount of death taxes.

If my revocable living trust is not in effect at my death for any reason whatsoever, then all of my property shall be disposed of under the terms of my revocable living trust as if it were in full force and effect on the date of my death, and such terms are hereby incorporated herein for all purposes.

Article III

Appointment of Personal Representative

I appoint ELMER H. BRUNSTING as my Personal Representative. In the event ELMER H. BRUNSTING fails or ceases to serve for any reason, I appoint the following individuals as my Personal Representative to serve in the following order:

First, CARL HENRY BRUNSTING

Second, AMY RUTH TSCHIRHART

Third, CANDACE LOUISE CURTIS

The term "Personal Representative" will mean and refer to the office of Independent Executor and Trustee collectively. Reference to Personal Representative in the singular will include the plural, the masculine will include the feminine, and the term is to be construed in context. A Personal Representative will not be required to furnish a fiduciary bond or other security. I direct that no action be required in the county or probate court in relation

to the settlement of my estate other than the probate and recording of my Will and the return of an inventory, appraisement and list of claims as required by law.

Article IV

Payment of Debts, Taxes, Settlement Costs and Exercise of Elections

The following directions concern the payment of debts, taxes, estate settlement costs, and the exercise of any election permitted by Texas law or by the Internal Revenue Code. The Personal Representative of my estate and the Trustee of the BRUNSTING FAMILY LIVING TRUST may act jointly and may treat the property of my estate subject to probate and the property of the BRUNSTING FAMILY LIVING TRUST as one fund for the purpose of paying debts, taxes, estate settlement costs, and making of elections.

Section A. Payment of Indebtedness and Settlement Costs

The Personal Representative will have the discretionary authority to pay from my estate subject to probate the costs reasonably and lawfully required to settle my estate.

Section B. Special Bequests

If property given as a special bequest or gift is subject to a mortgage or other security interest; the designated recipient of the property will take the asset subject to the obligation and the recipient's assumption of the indebtedness upon distribution of the asset to the recipient. The obligation to be assumed shall be the principal balance of the indebtedness on date of death, and the Personal Representative shall be entitled to reimbursement or offset for principal and interest payments paid by my estate to date of distribution.

Section C. Estate, Generation Skipping, or Other Death Tax

Unless otherwise provided in this will or by the terms of the BRUNSTING FAMILY LIVING TRUST, estate, inheritance, succession, or other similar tax shall be charged to and apportioned among those whose gifts or distributive share generate a death tax liability by reason of my death or by reason of a taxable termination or a taxable distribution under the generation skipping provisions of the Internal Revenue Code. To the extent I may lawfully provide, the Personal Representative may pay and deduct from a beneficiary's distributive share (whether the distribution is to be paid outright or is to be continued in trust) the increment in taxes payable by reason of a required distribution or termination of interest

(i.e., estate, gift, inheritance, or generation skipping taxes) to the extent that the total of such taxes payable by reason of a distribution or termination is greater than the tax which would have been imposed if the property or interest subject to the distribution or termination of interest has not been taken into account in determining the amount of such tax. To the extent a tax liability results from the distribution of property to a beneficiary other than under this will or under the BRUNSTING FAMILY LIVING TRUST, the Personal Representative will have the authority to reduce any distribution to the beneficiary from my estate by the amount of the tax liability apportioned to the beneficiary, or if the distribution is insufficient, the Personal Representative will have the authority to proceed against the beneficiary for his, her, or its share of the tax liability. In making an allocation, my Personal Representative may consider all property included in my gross estate for federal estate tax purposes, including all amounts paid or payable to another as the result of my death, including life insurance proceeds, proceeds from a qualified retirement plan or account, proceeds from a joint and survivorship account with a financial institution or brokerage company, proceeds from a buy-sell or redemption contract, and/or any other plan or policy which provides for a payment of death benefits. This provision further contemplates and includes any tax which results from the inclusion of a prior transfer in my federal gross estate even though possession of the property previously transferred is vested in someone other than my Personal Representative. This provision does not include a reduction in the unified credit by reason of taxable gifts made by me. If the Personal Representative determines that collection of an apportioned tax liability against another is not economically feasible or probable, the tax liability will be paid by my estate and will reduce the amount distributable to the residuary beneficiaries. The Personal Representative's judgment with regard to the feasibility of collection is to be conclusive.

Section D. Election, Qualified Terminable Interest Property

The Personal Representative may, without liability for doing so or the failure to do so, elect to treat all or a part of my estate which passes in trust for ELMER H. BRUNSTING under the BRUNSTING FAMILY LIVING TRUST, in which ELMER H. BRUNSTING has an income right for life, as Qualified Terminable Interest Property pursuant to the requirements of Section 2056(b)(7) of the Internal Revenue Code. To the extent that an election is made, and unless ELMER H. BRUNSTING shall issue a direction to the contrary, the Trustee of the BRUNSTING FAMILY LIVING TRUST will pay from the irrevocable share the entire increment in the taxes payable by reason of the death of ELMER H. BRUNSTING to the extent that the total of such taxes is greater than would have been imposed if the property treated as qualified terminable interest property has not been taken into account in determining such taxes. It is my intent and purpose to provide my Personal Representative with the greatest latitude in making this election so that the least amount of federal estate tax will be payable upon my death and upon the death of ELMER H. BRUNSTING, and this

provision is to be applied and construed to accomplish this objective. The Personal Representative is to make distributions of income and principal to the Trustee of the BRUNSTING FAMILY LIVING TRUST until my total estate subject to probate and administration is distributed to the Trustee of the BRUNSTING FAMILY LIVING TRUST.

Section E. Special Election for Qualified Terminable Interest Property

For the purpose of identifying the "transferor" in allocating a GST exemption, my estate may elect to treat all of the property which passes in trust to a surviving spouse for which a marital deduction is allowed, by reason of Section 2056(b)(7) of the Internal Revenue Code, as if the election to be treated as Qualified Terminable Interest Property had not been made. Reference to the "Special Election For Qualified Terminable Interest Property" will mean and identify the election provided by Section 2652(a)(2) of the Internal Revenue Code. The term "GST Exemption" or "GST Exemption Amount" is the dollar amount of property which may pass as generation skipping transfers under Subtitle B, Chapter 13, of the Internal Revenue Code of 1986 (entitled "Tax on Generation Skipping Transfers") which is exempt from the generation-skipping tax.

Section F. Elective Deductions

The Personal Representative will have the discretionary authority to claim any obligation, expense, cost or loss as a deduction against either estate tax or income tax, or to make any election provided by Texas law, the Internal Revenue Code, or other applicable law, and the Personal Representative's decision will be conclusive and binding upon all interested parties and shall be effective without obligation to make an equitable adjustment or apportionment between or among the beneficiaries of my estate or the estate of a deceased beneficiary.

Article V

Service of the Personal Representative

A Personal Representative may exercise, without court supervision (or the least supervision permitted by law), all powers and authority given to executors and trustees by the laws of the State of Texas and by this will.

Section A. Possession, Assets, Records

My Personal Representative will have the authority to take possession of the property of my estate and the right to obtain and possess as custodian any and all documents and records relating to the ownership of property.

Section B. Retain Property in Form Received, Sale

My Personal Representative will have authority to retain, without liability, any and all property in the form in which it is received by the Personal Representative without regard to its productivity or the proportion that any one asset or class of assets may bear to the whole. My Personal Representative will not have liability nor responsibility for loss of income from or depreciation in the value of property which was retained in the form which the Personal Representative received them. My Personal Representative will have the authority to acquire, hold, and sell undivided interests in property, both real and personal, including undivided interests in business or investment property.

Section C. Investment Authority

My Personal Representative will have discretionary investment authority, and will not be liable for loss of income or depreciation on the value of an investment if, at the time the investment was made and under the facts and circumstances then existing, the investment was reasonable.

Section D. Power of Sale, Other Disposition

My Personal Representative will have the authority at any time and from time to time to sell, exchange, lease and/or otherwise dispose of legal and equitable title to any property upon such terms and conditions, and for such consideration, as my representative will consider reasonable. The execution of any document of conveyance, or lease by the Personal Representative will be sufficient to transfer complete title to the interest conveyed without the joinder, ratification, or consent of any person beneficially interested in the property, the estate, or trust. No purchaser, tenant, transferee or obligor will have any obligation whatsoever to see to the application of payments made to my Personal Representative. My Personal Representative will also have the authority to borrow or lend money, secured or unsecured, upon such terms and conditions and for such reasons as may be perceived as reasonable at the time the loan was made or obtained.

Section E. Partial, Final Distributions

My Personal Representative, in making or preparing to make a partial or final distribution from the estate or a trust, will prepare an accounting and may require, as a condition to payment, a written and acknowledged statement from each distributee that the accounting has been thoroughly examined and accepted as correct; a discharge of the Personal Representative; a release from any loss, liability, claim or question concerning the exercise of due care, skill, and prudence of the Personal Representative in the management, investment, retention, and distribution of property during the representative's term of service, except for any undisclosed error or omission having basis in fraud or bad faith; and an indemnity of the Personal Representative, to include the payment of attorneys' fees, from any asserted claim of any taxing agency, governmental authority, or other claimant. Any beneficiary having a question or potential claim may require an audit of the estate or trust as an expense of administration. Failure to require the audit prior to written acceptance of the Personal Representative's report, or the acceptance of payment, will operate as a final release and discharge of the Personal Representative except as to any error or omission having basis in fraud or bad faith.

Section F. Partition, Undivided Interests

My Personal Representative, in making or preparing to make a partial or final distribution from the estate or a trust, will have the authority (1) to partition any asset or class of assets and deliver divided and segregated interests to beneficiaries; (2) to sell any asset or class of assets (whether or not susceptible to partition in kind), and deliver to the beneficiaries a divided interest in the proceeds of sale and/or a divided or undivided interest in any note and security arrangement taken as part of the purchase price; and/or (3) to deliver undivided interests in an asset or class of assets of the beneficiaries subject to any indebtedness which may be secured by the property.

Section G. Accounting

My Personal Representative will render at least annually a statement of account showing receipts, disbursements, and distributions of both principal and income during the period of accounting and a statement of the invested and uninvested principal and the undistributed income at the time of such statement.

Section H. Protection of Beneficiaries

No beneficiary will have the power to anticipate, encumber or transfer any interest in my estate. No part of my estate or any trust will be liable for or charged with any debts,

contracts, liabilities or torts of a beneficiary or be subject to seizure or other process by any creditor of a beneficiary.

Section I. Consultants, Professional Assistance

My Personal Representative will have the authority to employ such consultants and professional help as needed to assist with the prudent administration of the estate and any trust. Any representative, other than a corporate fiduciary, may delegate, by an agency agreement or otherwise, to any state or national banking corporation with trust powers any one or more of the following administrative functions: custody and safekeeping of assets; record keeping and accounting, including accounting reports to beneficiaries; and/or investment authority. The expense of the agency, or other arrangement, will be paid as an expense of administration.

Section J. Compensation

Any person who serves as Personal Representative may elect to receive a reasonable compensation, reasonable compensation to be measured by the time required in the administration of the estate or a trust and the responsibility assumed in the discharge of the duties of office. The fee schedules of area trust departments prescribing fees for the same or similar services may be used to establish reasonable compensation. A corporate or banking trustee will be entitled to receive as its compensation such fees as are then prescribed by its published schedule of charges for estates or trusts of similar size and nature and additional compensation for extraordinary services performed by the corporate representative. My Personal Representative will be entitled to full reimbursement for expenses, costs, or other obligations incurred as the result of service, including attorney's, accountant's and other professional fees.

Section K. Documenting Succession

A person serving as Personal Representative may fail or cease to serve by reason of death, resignation or legal disability. Succession may be documented by an affidavit of fact prepared by the successor, filed of record in the probate or deed records of the county in which this will is admitted to probate. The public and all persons interested in or dealing with my Personal Representative may rely upon the evidence of succession provided by a certified copy of the recorded affidavit, and I bind my estate and those who are its beneficial owners to indemnify and hold harmless any person, firm, or agency from any loss sustained in relying upon the recorded affidavit.

Article VI

No-Contest Requirements

I vest in my Personal Representative the authority to construe this will and to resolve all matters pertaining to disputed issues or controverted claims. I do not want to burden my estate with the cost of a litigated proceeding to resolve questions of law or fact unless that proceeding is originated by my Personal Representative or with the Personal Representative's written permission. Any other person, agency or organization who originates (or who shall cause to be instituted) a judicial proceeding to construe or contest this will or to resolve any claim or controversy in the nature of reimbursement, constructive or resulting trust or other theory which, if assumed as true, would enlarge (or originate) the claimant's interest in my estate, will forfeit any amount to which that person, agency or organization is or may be entitled, and the interest of any such litigant or contestant will pass as if he or she or it had predeceased me.

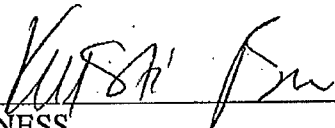
These directions will apply even though the person, agency or organization shall be found by a court of law to have originated the judicial proceeding in good faith and with probable cause, and even though the proceeding may seek nothing more than to construe the application of this no-contest provision. However, the no-contest provision is to be limited in application as to any claim filed by ELMER H. BRUNSTING, to the exclusion thereof if necessary, to the extent it may deny my estate the benefit of the federal estate tax marital deduction.

THIS WILL is signed by me in the presence of two (2) witnesses, and signed by the witnesses in my presence on January 12, 2005.


NELVA E. BRUNSTING

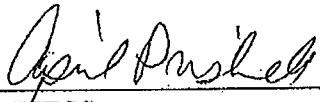
The foregoing Will was, on the day and year written above, published and declared by NELVA E. BRUNSTING in our presence to be her Will. We, in her presence and at her request, and in the presence of each other, have attested the same and have signed our names as attesting witnesses.

We declare that at the time of our attestation of this Will, NELVA E. BRUNSTING was, according to our best knowledge and belief, of sound mind and memory and under no undue duress or constraint.



WITNESS

Krysti Brull
11511 Katy Freeway, Suite 520
Houston, Texas 77079



WITNESS

April Driskell
11511 Katy Freeway, Suite 520
Houston, Texas 77079

SELF-PROVING AFFIDAVIT

STATE OF TEXAS
COUNTY OF HARRIS

BEFORE ME, the undersigned authority, on this day personally appeared NELVA E. BRUNSTING, Kristi Brun and April Priskren, known to me to be the Testatrix and the witnesses, respectively, whose names are subscribed to the annexed or foregoing instrument in their respective capacities, and, all of said persons being by me duly sworn, the said NELVA E. BRUNSTING, Testatrix, declared to me and to the said witnesses in my presence that said instrument is her Last Will and Testament, and that she had willingly made and executed it as her free act and deed; and the said witnesses, each on his or her oath stated to me, in the presence and hearing of the said Testatrix that the said Testatrix had declared to them that the said instrument is her Last Will and Testament, and that she executed same as such and wanted each of them to sign it as a witness; and upon their oaths each witness stated further that they did sign the same as witnesses in the presence of the said Testatrix and at her request; that she was at that time eighteen years of age or over (or being under such age, was or had been lawfully married, or was then a member of the armed forces of the United States or of an auxiliary thereof or of the Maritime Service) and was of sound mind; and that each of said witnesses was then at least fourteen years of age.

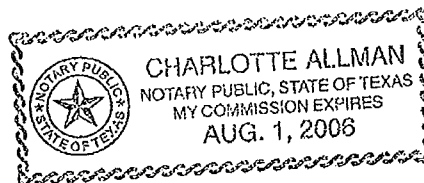
Nelva E. Brunsting
NELVA E. BRUNSTING

Kristi Brun
WITNESS

April Priskren
WITNESS

Subscribed and sworn to before me by the said NELVA E. BRUNSTING, the Testatrix, and by the said Kristi Brun and April Priskren, witnesses, on January 12, 2005.

Charlotte Allman
Notary Public, State of Texas



From: [Anita Brunsting](#)
To: ["Carole Brunsting"](#); ["Candace Curtis"](#); ["Carl Brunsting"](#)
Cc: ["Candace Freed"](#)
Subject: preliminary trust accounting
Date: Tuesday, January 24, 2012 6:38:03 PM
Attachments: [Brunsting Family Trust Assets and Expenses.xls](#)

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

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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

12814
 Farm Tax
 Property ta
 Remaining
 Insurance c
 Electricity/g
 Remaining
 Farm appre
 Decedent
 Trustee Ex

S
X on house
medical bills
on house and car
gas/water on house
repairs on house
aisal
& Survivor Trust tax prep
penses

From: [Anita Brunsting](#)
To: "[Candace Curtis](#)"
Cc: "[Candace Freed](#)"; "[Amy Brunsting](#)"
Subject: RE: requested documents
Date: Wednesday, January 25, 2012 7:31:12 PM

Candy,

Regarding your request at the bottom of your e-mail. Provisions for the Trust Protector and Special Co-Trustee can be found in the Qualified Beneficiary Designation on pages 15 and 28 respectively. This document was mailed to you on Dec. 21, 2011 by certified mail.

Anita

From: Candace Curtis [mailto:occurtis@sbcglobal.net]
Sent: Monday, January 23, 2012 11:38 AM
To: Anita Brunsting; Carl and Drina Brunsting; Carole Brunsting
Cc: Candace Freed; Amy Brunsting; al@vasek.com
Subject: Re: requested documents

Dear Anita,

If you think that sending me incomplete or inaccurate records in this piecemeal fashion somehow satisfies my demands for production, or your legal obligation to produce said records, you should probably read the Texas statutes and your trustee handbook, where you will find that your first obligation as an alleged trustee is full and complete disclosure. Your piecemeal dissemination is merely evidence of your refusal or otherwise failure to meet your obligations. This is known in the law of trusts as BREACH. The more information I get, the less I am convinced that you have ANY authority to act as a trustee. You might want to check on how and when powers of attorney terminate.

Further, any intended action which may affect the interest of any beneficiary, requires written notice, by certified mail, no less than 30 days prior to any such action. You are required by law to notify ALL named trustees and successor trustees, and ALL beneficiaries and successor beneficiaries, in writing, by certified mail. You have failed to do so, over and over and over again, which means that NONE of your actions are valid.

If you intend to act on the basis of your alleged appointment, which no one forced you to accept, then you should probably apprise yourself of the law regarding your LEGAL OBLIGATIONS. Secondly, if you intend to act in any way whatsoever, you should probably be absolutely certain that your actions are lawful. It's too bad you didn't get a second opinion, or at least had an attorney who read her partner's "in terrorem" article before thinking you could exacerbate exculpatory or no-contest clauses in your fake ass qualified beneficiary designation. All those fatuous exacerbations are just further evidence of your moral turpitude, misfeasance and mal intent.

I could be mistaken, but with your refusal to provide full and complete disclosure, rather just doling out the documents in bits and pieces as you see fit, would appear to compel a presumption of impropriety as a matter of law. It's called extrinsic fraud.

P12816

Oh, and one more thing regarding your fake ass qualified beneficiary designation. If you intend to act on that document's alleged grant of authority and you think you are prepared to litigate the question of its validity, you should probably try to figure out what EACH paragraph means and how in the world ANYONE could have explained that to our Mother. You assert that Mother signed those documents making those changes, knowing full well what she was signing. I, however, upon receipt of your initial piecemeal documents, contacted Mother by telephone and she assured me in no uncertain terms that she did no such thing. Better yet, she followed it with a written communication reciting our conversation and saying very clearly "that is not true". Disclaiming will not cure the past.

I have not bothered to consult with or retain counsel because I CAN READ AND COMPREHEND THE LAW. I have over 30 years of experience in contracts, accounting, and business management for multi-million dollar corporations. I am familiar with trust law because as a property manager all properties were managed under trusts. I am VERY FAMILIAR with NOTICE and accounting requirements.

How you managed to obtain a PhD without the ability to read and comprehend is a mystery to me. If you understood trust law AT ALL your disrespectful conduct and power arrogance would be VERY different or nonexistent. I guess that why it is said that those that cannot do, TEACH.

As it regards your actual trustee delegation, you are and have always been the sole trustee for the last-to-die life insurance policy. Daddy told me that the purpose of that policy was so that we would all have means pending the trust administration and final distribution, if any. You have failed to communicate any quality information about the proceeds of that policy. It has been 85 days since Mother's death and the majority of life insurance companies settle such claims within the first 90 days. I can envision no complications as it was not an accidental or other limited policy. So, WHERE IS MY MONEY? I have several emails from you over the years asking me to sign blank forms regarding the insurance. I have always asked for copies of the life insurance trust document so that I would know what it was I was waiving. You have consistently refused or otherwise failed to provide this to me, as you are obliged to do by your own voluntary acceptance of the fiduciary obligation.

And just one last item. You received a written demand for disclosure of the identity of the trust protector or the special co-trustee(s) if any. Your lack of disclosure of this basic information, or any expression of good faith, leaves me with concerns that there is something you fear or want to conceal, but don't worry, what ever it is, we'll get to the bottom of it.

Sincerely,

Candy

From: Anita Brunsting <akbrunsting@suddenlink.net>
To: Candace Curtis <occurtis@sbcglobal.net>
Cc: Candace Freed <candace@vacek.com>; Amy Brunsting <at.home3@yahoo.com>
Sent: Sun, January 22, 2012 9:02:11 PM
Subject: requested documents

Dear Candy,

P12817

Attached please find the appointment of successor trustees dated 12/21/10 and mother's will.

Anita

From: [Anita Brunsting](#)
To: "[Candace Curtis](#)"
Subject: RE: Life Insurance money
Date: Wednesday, January 25, 2012 8:05:34 PM

I will let you know the day I mail them.

From: Candace Curtis [mailto:occurtis@sbcglobal.net]
Sent: Wednesday, January 25, 2012 10:02 PM
To: Anita Brunsting; Carole Brunsting; Carl Brunsting; Amy Brunsting
Cc: Candace Freed
Subject: Re: Life insurance money

Thank you for letting me know. I would also greatly appreciate it if you would please let me (us) know when you mail the checks. It would prevent unnecessary stress wondering whether it was lost in the mail or you were just lagging.

Candy

From: Anita Brunsting <akbrunsting@suddenlink.net>
To: Carole Brunsting <cbrunsting@sbcglobal.net>; Carl Brunsting <cbarch@sbcglobal.net>; Candace Curtis <occurtis@sbcglobal.net>; Amy Brunsting <at.home3@yahoo.com>
Cc: Candace Freed <candace@vacek.com>
Sent: Wed, January 25, 2012 7:45:33 PM
Subject: Life insurance money

The life insurance money has been deposited into a checking account, and I received a check book for this account on Monday (1/23/12) from Lincoln Financial Group. Since this insurance policy was in a trust, I am waiting on a reply from Rich Ridders, accountant, regarding some tax reporting that may apply. The account was established on 1/17/12, and \$250,000 was deposited plus \$440 in interest. The question is if or how you will have to report the interest income on your taxes and if a form K-1 will have to be issued to you. He is usually very prompt in replying. Once I know the tax information, I can write checks to the beneficiaries for your portion. I will be sending them by registered mail soon.

Anita

From: [Anita Brunsting](#)
To: "[Candace Curtis](#)"; "[Carole Brunsting](#)"; "[Carl Brunsting](#)"; "[Amy](#)"; "[Bayless & Stokes](#)"
Cc: "[Candace Freed](#)"; "[Bernard Mathews](#)"; "[Rich Rikkers](#)"
Subject: RE: close out of life insurance trust acct
Date: Monday, March 26, 2012 8:53:33 PM

Candy,

The Bank of America Trust Account earned 2 cents interest/month in Dec, Jan and Feb (deposit dates 12/14/11, 1/13/12, and 2/13/12) that accounts for the 6 cent difference in the math. Due to all the legal action surrounding the BFLT, I was considering sending the checks by certified mail in order to document receipt. That will probably cost more than \$9.71. I will refer your questions regarding the taxes and the K-1's to Rich Rikkers, CPA.

I checked w/ Candace Freed before I deposited the money in to the Survivor's Trust Account - she said it would be ok as long as I kept track of the deposit - since the original Bank of America Account was a savings acct, I couldn't write checks on it.

Anita

From: Candace Curtis [<mailto:occurtis@sbcglobal.net>]
Sent: Monday, March 26, 2012 11:18 AM
To: Anita Brunsting; Carole Brunsting; Carl Brunsting; Amy; Bayless & Stokes
Cc: Candace Freed; Bernard Mathews
Subject: Re: close out of life insurance trust acct

Hi Anita,

Seems like you jumped the gun filing the **final** tax return for the life insurance trust as of 12/31/11. We didn't get the proceeds until 2012. Will we be getting another K-1 for 2012? If so, how would that tax work be paid for if the accounts have been closed?

I know this is petty but $\$496.59 - \$305 - \$43.80 - \$5 = \$142.79$
 $\$142.79 + \$166.86 = \$309.65 / 5 = \61.93

You should always double check your math. If you get the same answer twice you'll know it's correct.

My concerns about lack of proper accounting increase ten-fold with your math errors (petty or not) and when you say things like "So there is a total of \$309.71 remaining as an asset in this trust. Divided by 5, that comes to about \$60/person. I will use the remaining \$9.71 for mailing

P12820

expenses."

The life insurance trust should have been the most simple trust to settle. Why would you deposit life insurance trust money into the survivor's trust checking account? What tax consequences might your actions cause? There is not a remaining asset in the life insurance trust if you have closed out the life insurance trust accounts. If you send 4 envelopes with checks @ .45 each (plus .05 for the envelope) where will the remaining \$7.71 go? In your pocket?

Your sister,

Candy

From: Anita Brunsting <akbrunsting@suddenlink.net>
To: Carole Brunsting <cbrunsting@sbcglobal.net>; Candy <occurtis@sbcglobal.net>; Carl Brunsting <cbarch@sbcglobal.net>; Amy <at.home3@yahoo.com>; Bayless & Stokes <bayless@baylessstokes.com>
Cc: Candace Freed <candace@vacek.com>; Bernard Mathews <texlawyer@gmail.com>
Sent: Sun, March 25, 2012 7:37:15 PM
Subject: close out of life insurance trust acct

I will be sending you a check shortly for \$60 which reflects the remainder of the money in the life insurance checking account (Lincoln Financial Group: acct#9592184122) and in the savings account w/ Bank of America that was originally set up by mom and dad from which to pay the insurance premium (acct #: 008519206643).

Bank of America Transactions:

On 11/14/11 there was \$496.59 in the Bank of America acct. I paid Rich Ridders w/ Kroese & Kroese, CPA \$305 to prepare and file the final tax return for this trust and prepare your K-1's. I reimbursed myself \$43.80 which was for mailing expenses to send you your life insurance check of \$50,088. The account was also charged a \$5 maintenance fee leaving a balance of \$142.85. I transferred that amount to the Survivor's Trust Checking Account, because this account was a savings account, and I don't have checks for it - creating money orders were \$10/each and would eat up the a good part of the remainder. I closed this account on Friday 3/23/12.

Lincoln Financial Group acct:

The life insurance acct w/ Lincoln Financial received another interest payment of \$154.40 on 1/31/12, and they automatically sent me a check for 166.86 dated 3/1/12 and closed the account (this was a policy of the life insurance company, when the balance in the checking acct got below \$1000, they send a check for the balance and close the account) - I deposited this into the Survivors Trust Checking Acct as well.

So there is a total of \$309.71 remaining as an asset in this trust. Divided by 5, that comes

P12821

to about \$60/person. I will use the remaining \$9.71 for mailing expenses.

Anita

From: [Anita Brunsting](#)
To: "[Candace Curtis](#)"; "[Carole Brunsting](#)"; "[Carl Brunsting](#)"; "[Amy](#)"; "[Bayless & Stokes](#)"
Cc: "[Candace Freed](#)"; "[Bernard Mathews](#)"; "[Rich Rikkers](#)"
Subject: RE: close out of life insurance trust acct
Date: Tuesday, March 27, 2012 10:51:07 AM

Candy,

Regarding your questions about the filing of the tax return. There was a small amount of interest accrued (\$166.86) in the Lincoln Financial Account just in the time it took to distribute and cash the distribution checks to everyone. A final 2012 tax return will be filed and each beneficiary would include the income from the 2012 K-1 on their 2012 tax returns. So yes, you will be getting a K-1 for 2012 and the return will be filed at no additional cost to the trust.

Anita

From: Candace Curtis [<mailto:occurtis@sbcglobal.net>]
Sent: Monday, March 26, 2012 11:18 AM
To: Anita Brunsting; Carole Brunsting; Carl Brunsting; Amy; Bayless & Stokes
Cc: Candace Freed; Bernard Mathews
Subject: Re: close out of life insurance trust acct

Hi Anita,

Seems like you jumped the gun filing the **final** tax return for the life insurance trust as of 12/31/11. We didn't get the proceeds until 2012. Will we be getting another K-1 for 2012? If so, how would that tax work be paid for if the accounts have been closed?

I know this is petty but $\$496.59 - \$305 - \$43.80 - \$5 = \$142.79$
 $\$142.79 + \$166.86 = \$309.65 / 5 = \61.93

You should always double check your math. If you get the same answer twice you'll know it's correct.

My concerns about lack of proper accounting increase ten-fold with your math errors (petty or not) and when you say things like "So there is a total of \$309.71 remaining as an asset in this trust. Divided by 5, that comes to about \$60/person. I will use the remaining \$9.71 for mailing expenses."

The life insurance trust should have been the most simple trust to settle. Why would you deposit life insurance trust money into the

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survivor's trust checking account? What tax consequences might your actions cause? There is not a remaining asset in the life insurance trust if you have closed out the life insurance trust accounts. If you send 4 envelopes with checks @ .45 each (plus .05 for the envelope) where will the remaining \$7.71 go? In your pocket?

Your sister,

Candy

From: Anita Brunsting <akbrunsting@suddenlink.net>
To: Carole Brunsting <cbrunsting@sbcglobal.net>; Candy <occurtis@sbcglobal.net>; Carl Brunsting <cbarch@sbcglobal.net>; Amy <at.home3@yahoo.com>; Bayless & Stokes <bayless@baylessstokes.com>
Cc: Candace Freed <candace@vacek.com>; Bernard Mathews <texlawyer@gmail.com>
Sent: Sun, March 25, 2012 7:37:15 PM
Subject: close out of life insurance trust acct

I will be sending you a check shortly for \$60 which reflects the remainder of the money in the life insurance checking account (Lincoln Financial Group: acct#9592184122) and in the savings account w/ Bank of America that was originally set up by mom and dad from which to pay the insurance premium (acct #: 008519206643).

Bank of America Transactions:

On 11/14/11 there was \$496.59 in the Bank of America acct. I paid Rich Ridders w/ Kroese & Kroese, CPA \$305 to prepare and file the final tax return for this trust and prepare your K-1's. I reimbursed myself \$43.80 which was for mailing expenses to send you your life insurance check of \$50,088. The account was also charged a \$5 maintenance fee leaving a balance of \$142.85. I transferred that amount to the Survivor's Trust Checking Account, because this account was a savings account, and I don't have checks for it - creating money orders were \$10/each and would eat up the a good part of the remainder. I closed this account on Friday 3/23/12.

Lincoln Financial Group acct:

The life insurance acct w/ Lincoln Financial received another interest payment of \$154.40 on 1/31/12, and they automatically sent me a check for 166.86 dated 3/1/12 and closed the account (this was a policy of the life insurance company, when the balance in the checking acct got below \$1000, they send a check for the balance and close the account) - I deposited this into the Survivors Trust Checking Acct as well.

So there is a total of \$309.71 remaining as an asset in this trust. Divided by 5, that comes to about \$60/person. I will use the remaining \$9.71 for mailing expenses.

Anita

P12824

From: [Anita Brunsting](#)
To: "[Carole Brunsting](#)"; "[Candace Curtis](#)"; "[Amy Brunsting](#)"; "[Carl Brunsting](#)"
Cc: "[Candace Freed](#)"; "[Bernard Mathews](#)"
Subject: Emailing: Brunsting Farm Appraisal
Date: Sunday, April 01, 2012 8:50:15 PM
Attachments: [Brunsting.pdf](#)

Attached for your review is the farm appraisal document.

Anita

P12825

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**

P12826

**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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Deed

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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 Rikkers
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. Rikkers:

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 1/4 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:

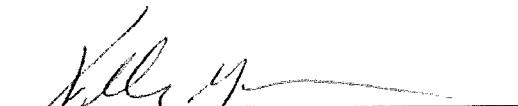
\$2,190,000 or \$15,300 per acre
(Two Million One Hundred Ninety Thousand Dollars)

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.

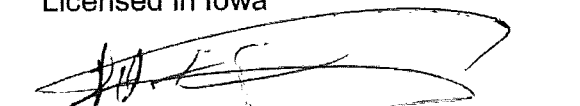
The property interest appraised is "fee simple" valuation. The value is considered to be in "as is" condition. Additionally, the value is considered to be in "as clean" condition. The valuation does not take into account any environmental hazards or potential clean up costs from these. Clean up costs 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.

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

Respectfully submitted,



Kelly 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

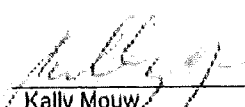
1. No responsibility is assumed for the legal description provided or for matters pertaining to legal title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Where applicable, building sizes determined utilizing assessor's worksheets.
3. Comparable 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



Kelly Mouw
Certified Residential Real Property Appraiser
Licensed in Iowa
License #CR08618

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:

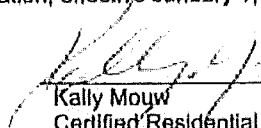
- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no or 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


Kelly Moyw
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

P12836

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:		
C. UTILITIES:		H. CONDITION:	
Sewer:	Septic Tank	Interior:	
Electricity:	REC	Exterior:	
Water:	Rural Water	Overall:	
Gas:	Well	Quality: Building Class:	
Garbage:	Propane	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 Fr1, 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 property summary	
waste, level, CSR Is 71.3. Access via 330th Street and		L. FEMA FLOOD ZONE:	
Hickory Avenue		Map #1909060002A	
		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 Rikkers, Kroese & Kroese, P.C., 540 North Main, Sioux Center, IA 51250. In written communication to this appraisal firm, Mr. Rikkers 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; 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	11,781,392	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 \$206.7 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 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
www.vanderwerffandassociates.com

P12851

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 1/4 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 Erodeable Land (HEL) Yes No Contoured Yes No
 Terraces 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: Sioux Township: Capel Total Price: \$1,138,176
 Seller: Horn Buyer: Kooiker Per Acre: \$15,200
 Legal: W 1/2 SW 1/4 1-98-44
 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 _____
 Verified By: _____
 Parcel _____
 Sold at Auction
 Sioux 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 Contoured: Yes No
 Terraces: Yes No Inspected By: Kally Molw 11/11

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

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

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.

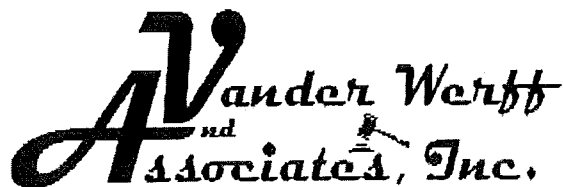
Typically farms similar to the subject property are bought and sold on a competitive basis with other competing properties that may be available for sale utilizing the principle of substitution. This is the Direct Sales Comparison Approach.

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

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; 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 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, Veldhuzen, 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
215 Main Street Phone: 712-729-3264
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

P12875



Appraisals - Auctions - Real Estate
215 Main Street Phone: 712-729-3264
P.O. Box 529 Fax: 712-729-5676
Sanborn, Iowa 51248

E-mail: vanwerff@vanderwerffandassociates.com

Website: www.vanderwerffandassociates.com

Rich Vander Werff, Iowa



STATE OF IOWA

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

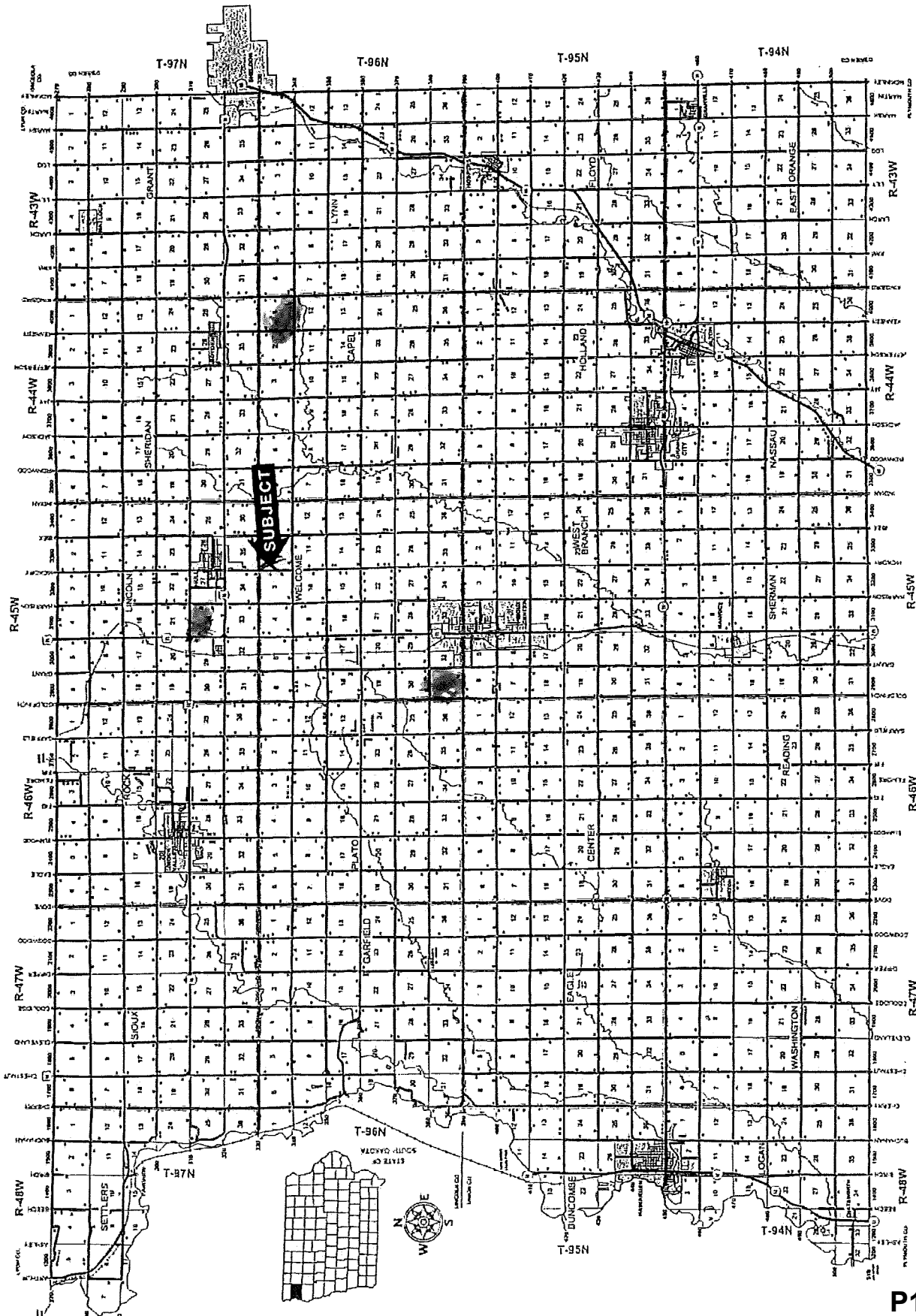
THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
GENERAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CG01197 EXPIRES: 6/30/2013

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

P12876

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:



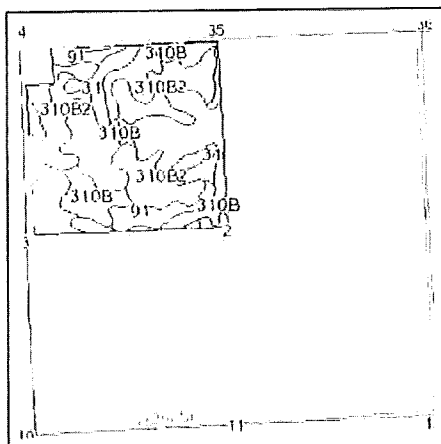
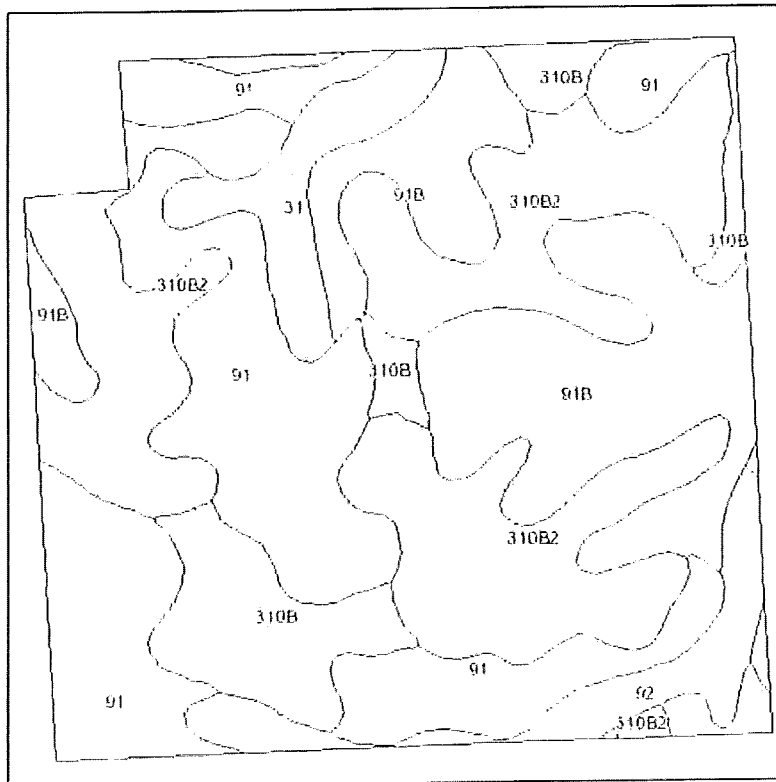
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www.AgriDataInc.com

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

P12878

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



Code	Soil Description	Acres	Percent of field	Non-Irr Class	CSR	Bromegrass alfalfa	Bromegrass alfalfa hay	Corn	Kentucky bluegrass	Oats	Smooth brome	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	Pringhar 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	Pringhar 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%	Ilw	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%	Ilw	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 RM.

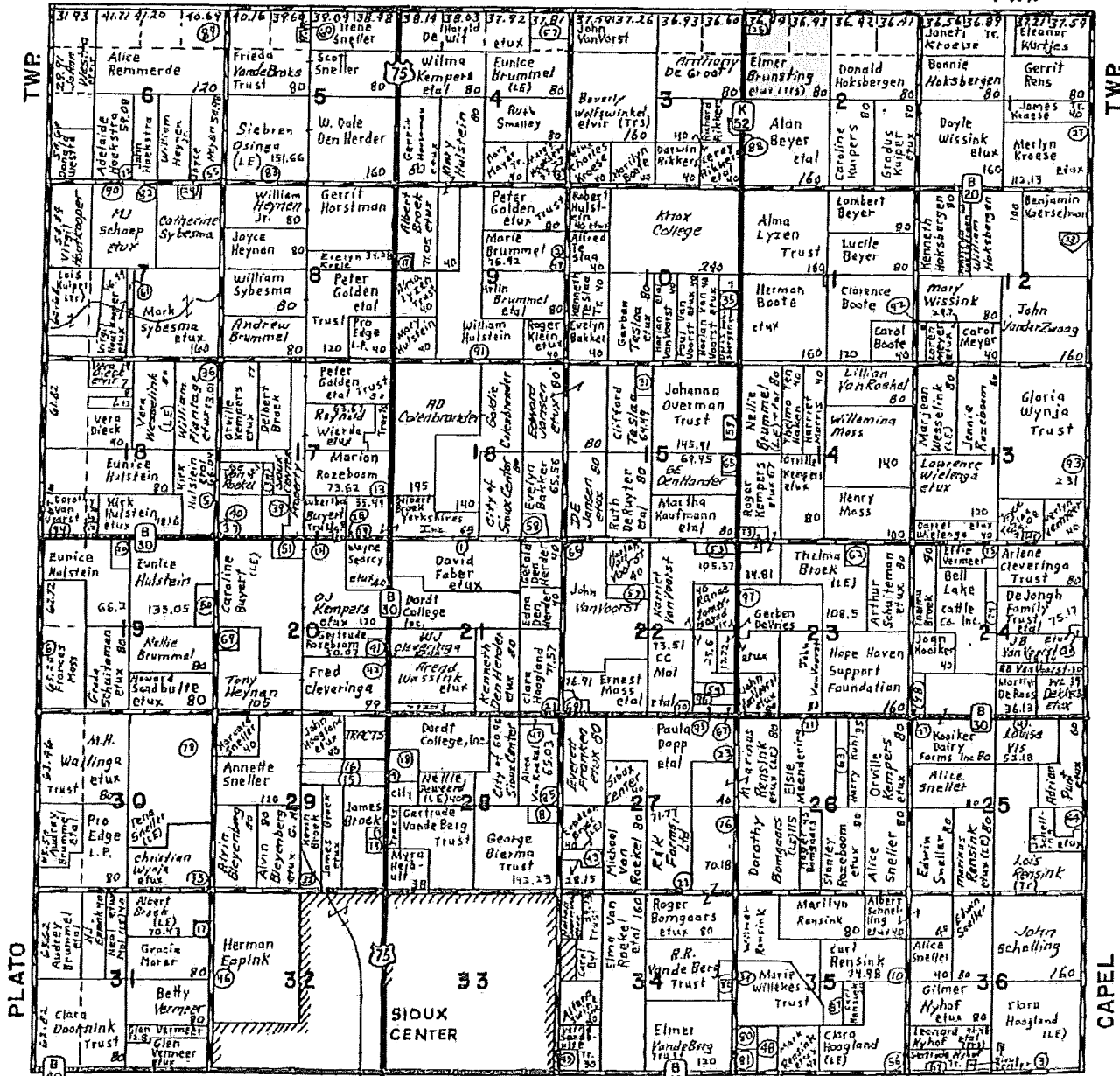
156.21 Jeffrey Brock, etux-5.43
 156.22 Philip Brummel, etux-1.01
 156.23 John Hoogland, etux-4.6
 156.24 Harlan Testister, etux-3.91
 156.25 Kelly Kulstein, etux-0.84
 156.26 William Godey, etux-5.07
 156.27 Rural Water System-0.15
 156.28 George Bierma, etux-13.77
 156.29 Gerry Nordbeck, etux-10.81
 156.30 Dennis DeJong, etux-4.02
 156.31 Robert Mulstein, etux-4.75
 156.32 Neal Moss, etux-1.74
 156.33 Douglas Taylor, etux-4.5
 156.34 Edwin VanDerWeide, etux-1.67

156.35 Marion Zeevenbergen, etux-22.54
 156.36 Goldang Wiefink, etux-11.17
 156.37 Allen Bickelman, etux-8.57
 156.38 Bernard Wiebe, etux-17.13
 156.39 Morris Harrison, etux-0.14
 156.40 Richard Klarenbeek, etux-12.34
 156.41 Richard Claveringa, etux-4.63
 156.42 Richard Bolan, etux-2.33
 156.43 John Dipp, etux-1.4
 156.44 Scott Schelling, etux-5.72
 156.45 Ruth Beyer, etux-9.96
 156.46 Kirk Hulstain, etux-1.26
 156.47 Kirk Hulstain, etux-4.41
 156.48 Calvin Waldefford, etux-13.01
 156.49 Arlyn DeWilde, etux-3.82
 156.50 Larry Vanderwillt, etux-3.02

93.56.13 Kevin Wynja, etux-8.47
 93.56.14 Dennis Van Voorst, etux-4.54
 93.56.15 John Van Voorst, etux-6.58
 93.56.16 Harold Van Voorst, etux-8.5
 93.56.17 Jammesmapd Farms, etux-10.38
 93.56.18 Gerrit Franken Jr., etux-8.47
 93.56.19 Arlin Brummel, etux-1.01
 93.56.20 John Beyer, etux-1.8
 93.56.21 Harold Van Voorst, etux-12.4
 93.56.22 Paul Van Voorst, etux-10.38
 93.56.23 Leo Teakels, etux-10.38
 93.56.24 Joyce Heynen, etux-5.76
 93.56.25 Terry Schalleman, etux-5.33
 93.56.26 Eunice Brummel, etux-23.25
 93.56.27 Terry Meester, etux-11.44
 93.56.28 William Keaps, etux-2.58
 93.56.29 Corey Kleinheaslink, etux-5.5
 93.56.30 Virgil Heutkooper, etux-17.75
 93.56.31 Gerrit Vanderwillt, etux-10
 93.56.32 John Meendering, etux-22.5
 93.56.33 Doriel Nyhof, etux-9.5
 93.56.34 Calvin Bomgaars, etux-9.73
 93.56.35 Harold DeGroot, etux-0.7
 93.56.36 Timothy Stetson, etux-0.8

93.56.37 Roger Van Voorst, etux-7.5
 93.56.38 Peter Hol, etux-4.18
 93.56.39 George Scholten, etux-7.81
 93.56.40 Bruce Mulder, etux-3.15
 93.56.41 Kenner Mulder, etux-13.13
 93.56.42 Michael Redenburgh, etux-12

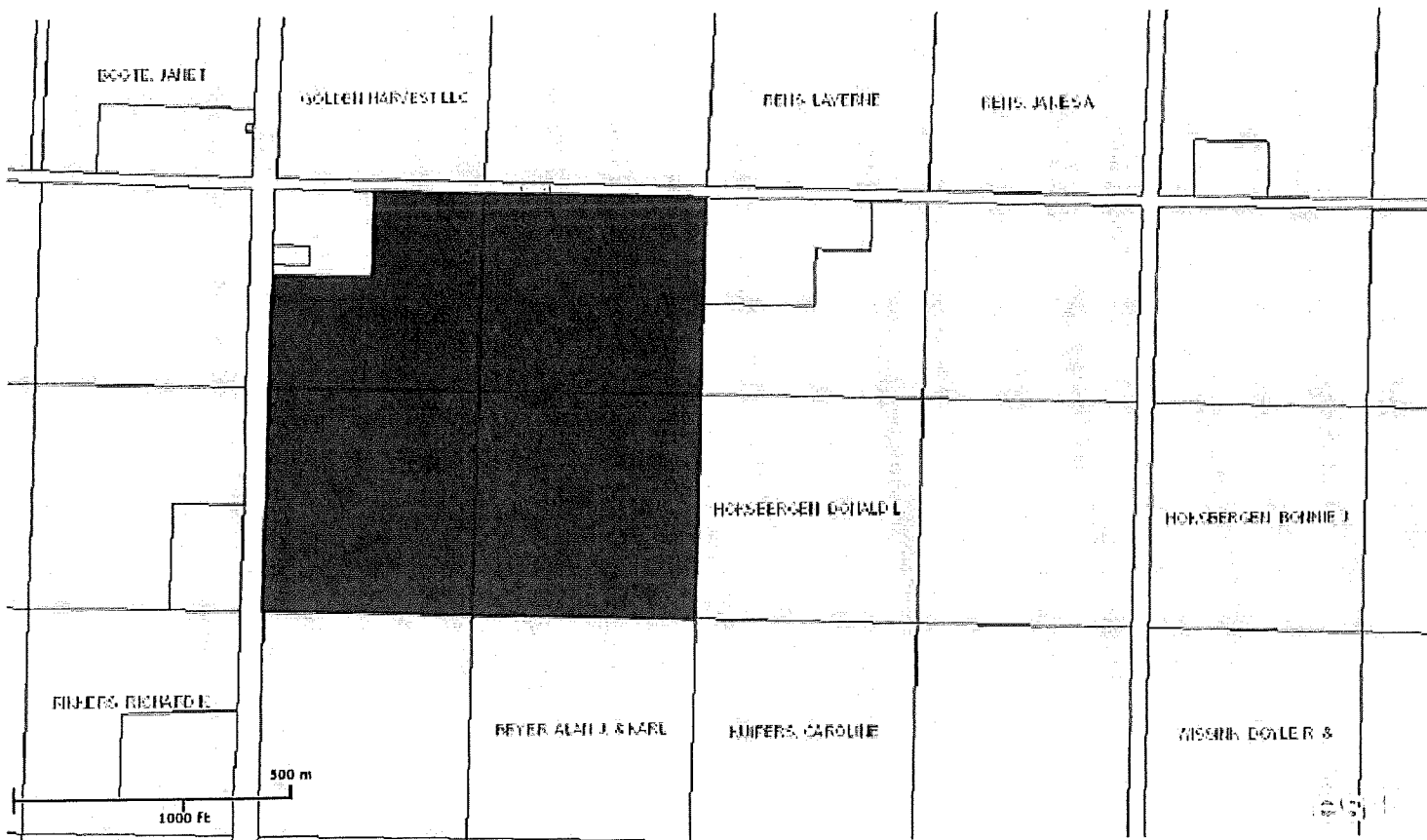
LINCOLN



76.56.27 RR Farms L.L.C.
 77.56.24 Leon Teegenhuis, etux-0.5
 78.56.30 Stanley Sneller, etux-7.56
 79.56.21 Douglas Boer-14.53
 80.56.25 Gertrude Rozaboorn-4.88
 81.56.35 Paul Schulteman-8.47
 82.56.7 Jan Meyerink, etux-0.66
 83.56.5 Benny Beyerl, etux-4.7

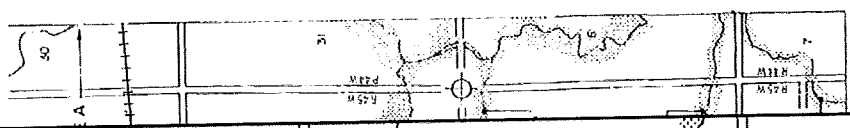
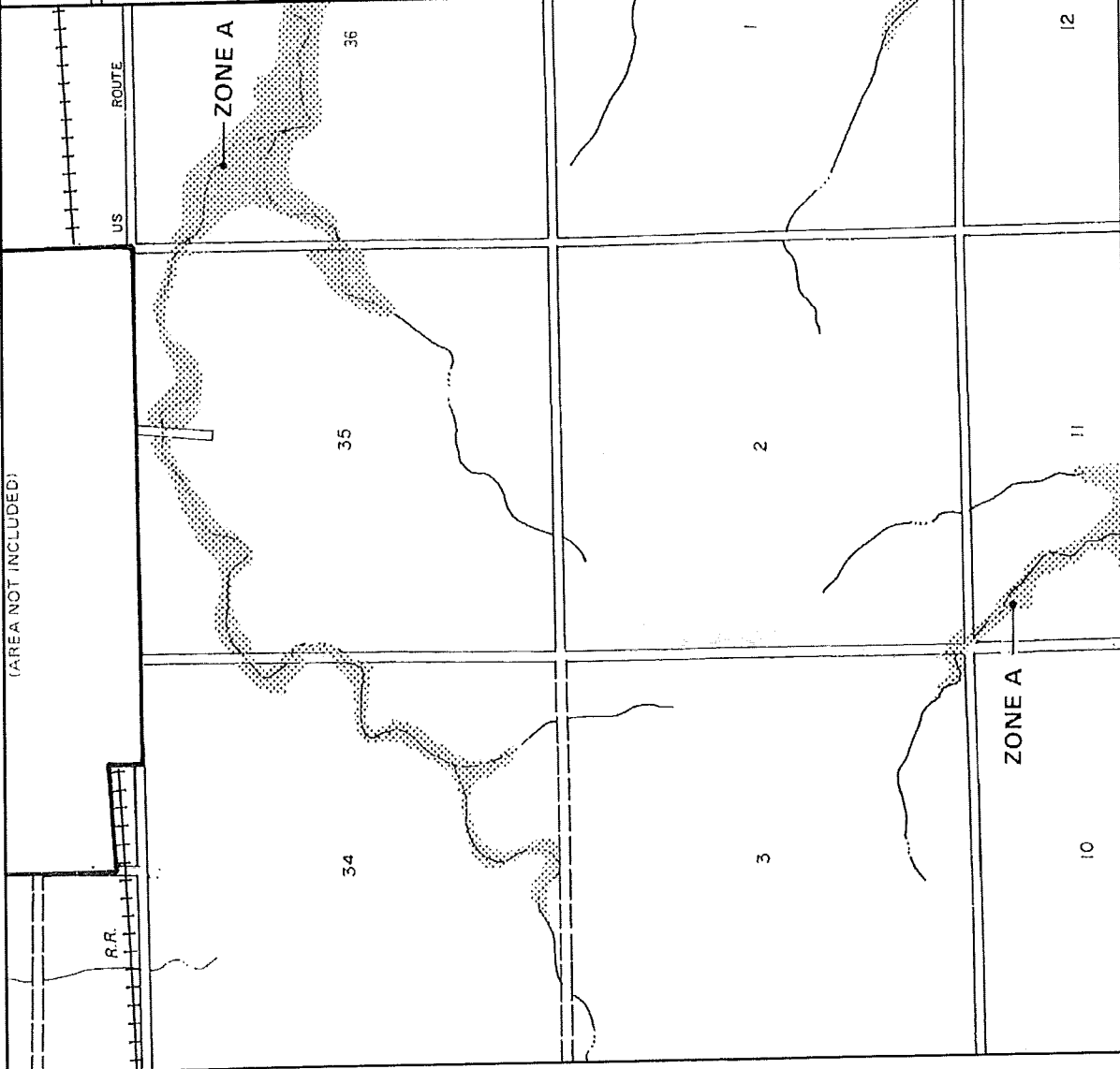
84.56.4 Brad Wollenburg, etux-4.13
 85.56.28 George Bierma, etux-3.51
 86.56.34 Arlyn VanDeBerg-13.76
 87.56.35 Marilyn Rensink-19.13
 88.56.3 Ken Ciesielski, etux-5.24
 89.56.2 Alice Remmerde, etux-4.77
 90.56.7 Henry Waldefford, etux-13.97
 91.56.9 Roger Klare, etux-0.97
 92.56.12 Carol Meyer-6.6

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 5/1/2011

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 recording this 24
day of Sept A.D., 2010
Sioux County Auditor LS
filed 9-24-2010 sub

Prepared by: Dennis D. Duffy, 1840 E. 54th Street, Davenport, IA 52807 (563) 445-7480
Return To: The Vacak Law Firm, PLLC 14800 St. Mary's Lane, Suite 230, Houston, TX 77079
Address tax statement: Brunsting 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 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.

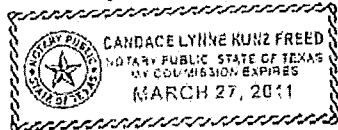
The consideration for this transfer is less than \$500.00 so this conveyance is exempt from transfer tax, pursuant to Iowa Code Chapter 428A.2(21).

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. Runz 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 17 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).

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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

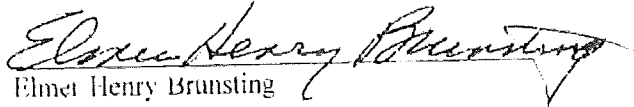
(a) at the time of the delivery of this deed the trust stated in this Indenture as grantee was in full force and effect,

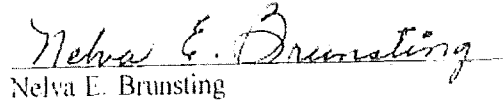
(b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations contained in this Indenture and in said trust agreement or in some amendment thereof and binding upon all beneficiaries thereunder,

(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

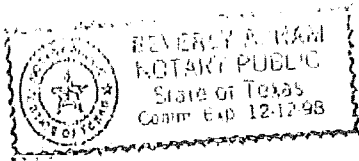

Elmer Henry Brunsting

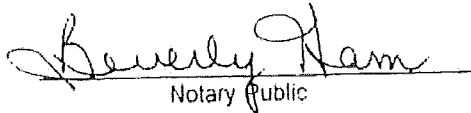

Nelva E. Brunsting

STATE OF TEXAS)
) ss.
COUNTY OF Harris)

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




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