AFFIDAVIT

STATE OF IOWA)
) ss.
DELAWARE COUNTY)

The undersigned after being duly sworn on oath states as follows:

1. This affidavit has to do with the following described real estate:

The South sixty two (62) feet of the East one-half (E½) of Lot Eighteen (18) and the North four (4) feet of the East one-half (E½) of Lot Nineteen (19), Henry Acers' Addition to Manchester, Iowa, according to plat recorded in Book 1 Plats, Page 1.

2. That I am a real estate broker with offices in Manchester, Delaware County, Iowa and am therefore familiar with values in Manchester.

3. That I am familiar with the property above described and I was familiar with the above described property on March 27, 1990 when the quit claim deed recorded in Book 49 T.L.D. page 230 was signed and recorded.

4. That the value of such property on said date of March 27, 1990 would not have exceeded the sum of $40,000.00 which is the sale price of the property the grantees shown in said deed are selling the property for at this time.

5. That a question has arises as to whether a gift tax lien might be outstanding against the real estate which would be possible if the value of the property exceeded $60,000.00 on March 27, 1990. It did not in my opinion and $60,000.00 would have been far in excess of the fair market value at that time.

FILE No. 321-1020
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 1 DAY OF October, 1993 AT 4:26 O'CLOCK P M. BOOK 17 PAGE 233
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Aff.

6. I have noted that property has appreciated in Manchester, Iowa since said date and this property would have appreciated as well. Since it is selling for $40,000.00 now it is obvious that there is no way the value of the property on March 27, 1990 could have been as high as $60,000.00.

7. That I make this affidavit according to my reasoned opinion with respect to values with which I am familiar here in Manchester, Delaware County, Iowa.

Teresa J. Greve

Broker Associate

TERESA J. GREVE

Subscribed and sworn to before me this 27th day of September, 1993.

JILL A. MACK
MY COMMISSION EXPIRES
10-22-94

Jill A. Mack

_____, Notary Public in and for the State of Iowa.