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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

PURCHASER'S AFFIDAVIT

THE IOWA STATE BAR ASSOCIATION
Official Form No. 115

Preparer Information and Return to:
Antonio Colacino, Nyemaster Goode P.C., 700 Walnut Street, Suite 1600, Des Moines, Iowa 50309 (515) 283-8171

RE: That property described on Exhibit A attached hereto and by this reference made a part hereof (the "Property"). (Page 2)

STATE OF Connecticut, New London COUNTY, ss: Stonington

I, D. Ben Benoit, being first duly sworn (or affirmed) under oath depose and state that I am the Manager of PCW Farmland, LLC, an Iowa limited liability company, the purchaser of the real estate described above. The purchaser has relied upon the Affidavit from D. Ben Benoit, as Trustee of The Tall Timber Trust, which Affidavit is dated January 22nd, 2011. The purchaser has no notice or knowledge of any adverse claims arising out of the execution and recording of the deed from the trustee. This Affidavit is given to establish reliance on the Affidavit referred to above for all purposes contemplated under Iowa Code Section 614.14.

Dated this 22nd day of January, 2011.

D. Ben Benoit, Affiant

Signed and sworn to (or affirmed) before me on January 22nd, 2011, by D. Ben Benoit.

Amy D. German, Notary Public

AMY D. GERMAN
NOTARY PUBLIC
MY COMMISSION EXPIRES 9/30/2012

EXHIBIT A
Delaware County, Iowa

The Southwest Quarter (SW ¼) and the West one-half (W ½) of the Southeast Quarter (SE ¼) of Section Sixteen (16); and the Northeast Quarter (NE ¼) of the Northwest Quarter (NW ¼) of Section Twenty One (21); and the Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼) of Section Seventeen (17); all in Township Eighty Seven (87) North, Range Six (6), West of the Fifth P.M., except Parcel A in the Southwest ¼ of Section 16, Township 87 North, Range 6 West of the 5th Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2009, Page 3325

AND

The Northeast Quarter (NE ¼), except commencing one thousand seven hundred thirty two (1732.0) feet South of the Northeast corner of said Northeast Quarter (NE ¼), and running thence West four hundred twenty eight (428) feet, thence South five hundred sixty (560) feet, thence East four hundred twenty eight (428) feet, thence North five hundred sixty (560) feet to the point of beginning and the East one-half (E ½) of the Southeast Quarter (SE ¼), except commencing at the southeast corner thereof and running thence West one thousand three hundred twenty (1320) feet, thence North three hundred sixty eight (368) feet, thence North 85° 50' East one thousand three hundred twenty one and two-tenths (1321.2) feet to the East line of said Southeast Quarter (SE ¼), thence South four hundred sixty four (464) feet to the point of beginning, all in Section Thirty (30), Township Eighty Nine (89) North, Range Six (6), West of the Fifth P.M., except Parcel A in the Northeast ¼ of Section 30, Township 89 North, Range 6 West of the 5th Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2008, Page 1605

AND

The Northeast Quarter (NE ¼), except the South six hundred twenty (620) feet of the West four hundred twenty (420) feet thereof, in Section Thirty Three (33), Township Eighty Eight (88) North, Range Six (6), West of the Fifth P.M., Delaware County, Iowa

AND

The South one-half (S ½) of the Northwest Quarter (NW ¼) and the North one-half (N ½) of the Southwest Quarter (SW ¼) and the West one-half (W ½) of the Northeast Quarter (NE ¼) and the Northwest Quarter (NW ¼) of the Southeast Quarter (SE ¼) of Section Twenty One (21), all in Township Eighty Seven (87) North, Range Six (6), West of the Fifth P.M., Delaware County, Iowa