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NOTICE OF PURCHASER'S INTENT TO EXECUTE A SECTION 1031 TAX DEFERRED EXCHANGE FILED NO. 003236

SELLER: William C. Mitchell Family Partnership
PURCHASER: Max Benshoof, L.C., and Ted Benshoof, L.C.
PROPERTY DESCRIPTION: See Exhibit "A" attached.

BOOK 46 PAGE 216
2000 MAR -3 PM 1:27
MICHELLE UTSLER
RECORDER
POLK COUNTY, IOWA

It is the intention of the purchaser named above to acquire this property as part of a tax deferred exchange as defined in Internal Revenue Code Section 1031. The seller named above agrees to cooperate with the purchaser and with Farmers & Merchants State Bank as qualified intermediary by executing any documentation reasonably necessary to affect said exchange. In doing so, seller will bear no additional costs, nor liability as a result of the purchasers' intent to exchange this property.

Dated this 3 day of MARCH, 2000.

SELLER:
William C. Mitchell Family Partnership
By William C. Mitchell
William C. Mitchell, Partner

BUYER:
Max Benshoof, L.C.
By Ted Benshoof
Ted Benshoof

Ted Benshoof, L.C.
By Ted Benshoof
Ted Benshoof

EXHIBIT "A"

Description of property conveyed by Grantor to Grantees:

The East 106 2/3 Acres of the Southwest Quarter (1/4) of Section Twenty-six (26), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, Except Parcel "A", located in the South Half (1/2) of the Southwest Quarter (1/4) of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, more particularly described as follows: Commencing at the South Quarter corner of Section Twenty-six (26), Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa; thence North 89°41'46" West, 986.09 feet along the South line of the Southwest Quarter (1/4) of said Section Twenty-six (26) to the Point of Beginning; thence North 89°41'46" West, 424.97 feet along the South line of the Southwest Quarter (1/4) of said Section Twenty-six (26); thence North 0°13'50" East, 696.86 feet; thence North 89°41'46" West, 83.92 feet; thence North 0°13'50" East 270.99 feet; thence South 89°41'46" East, 410.93 feet; thence South 0°13'50" West, 111.70 feet; thence South 89°41'46" East, 514.33 feet; thence South 0°13'50" West, 227.24 feet; thence North 89°41'46" West, 416.37 feet; thence South 0°13'50" West, 628.91 feet to the Point of Beginning. Said Parcel contains 11.885 acres, including 0.322 acres of County Road right-of-way