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September 20, 2001

20-9-011B

Ms. Lora B. Jensen
1277 235th Street
Winterset, IA 50273

Union State Bank
P.O. Box 110
Winterset, IA 50273

Gentlemen and Ms. Jensen:

We have examined an abstract of title in one (1) part purporting to show the chain of title to the following described real estate:

A tract of land described as follows: Commencing at the Northwest corner of the Southeast Quarter (¼) of the Northeast Quarter (¼) of Section Nine (9), in Township Seventy-five (75) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, thence South 1905.43 feet to the point of beginning; thence North 294.43 feet, thence East 611.0 feet, thence South 1°44' West 354.75 feet, thence North 84°06' West 604.35 feet to the point of beginning and containing 4.53 acres more or less, including the present established highway; Also, a small tract of land lying immediately South of the above described parcel and bounded on the East by the East bank of the present creek, and on the South by the centerline of Middle River to a point on the West line of the Northeast Quarter (¼) of the Southeast Quarter (¼) of said Section Nine (9), thence North to the point of beginning of the above described parcel, and containing 3.50 acres more or less including the present