

BK: 2026 PG: 740  
Recorded: 3/19/2026 at 9:35:56.0 AM  
Pages 2  
County Recording Fee: \$12.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$15.00  
Revenue Tax: \$0.00  
BRANDY L. MACUMBER, RECORDER  
Madison County, Iowa

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Preparer & Return to: John D. Twillmann, Box 127, Panora, Iowa 50216; 641-755-2131  
Taxpayer: John D. Wells, 1584 – 120<sup>th</sup>, Earlham, Iowa 50072; 515-975-5564

## **AFFIDAVIT TO ESTABLISH BASIS**

### **STATE OF IOWA, COUNTY OF GUTHRIE ss:**

I, Mary W. Jobst, being first duly sworn on oath, depose and state as follows:

1. That Peggy A. Wells died on the 28<sup>th</sup> day of October, 2025 That Peggy A. Wells was the Trustee of the Peggy A. Wells Revocable Trust dated September 23, 2021 and had an interest in the real estate described below. I, Mary W. Jobst, am the successor and currently acting Trustee of the Peggy A. Wells Revocable Trust dated September 23, 2021.

2. There will be no estate proceedings instituted on account of the Decedent's death, as all property has passed by the terms of the decedent's revocable trust.

3. In Decedent's revocable trust, her child, John D. Wells is to inherit the real property as described in paragraphs 5.a. and 5.b.

4. Pursuant to Section 450.22 (3) Code of Iowa, (2025) no inheritance tax return is required to be filed in the Estate of Peggy A. Wells since (i) there is no federal estate tax filing obligation, and (ii) all of the Decedent's assets either were held in joint tenancy with right of survivorship solely between the Decedent and individuals listed in Section 450.9 of the Iowa Code as individuals who are entirely exempt from Iowa inheritance tax, or passed by beneficiary designation or pursuant to a trust intended to pass the Decedent's property at death or through any other non-probate transfer solely to individuals listed in Section 450.9 as individuals who are entirely exempt from Iowa inheritance tax.

5. Pursuant to a Warranty Deed filed for record with the Madison County Recorder's Office on September 23, 2021, in Book 2021, Page 3980, the following described real estate was owned by Peggy A. Wells, or her successors, as Trustee of the Peggy A. Wells Revocable Trust, dated September 23, 2021, at the time of Peggy A. Wells' death:

- a. An undivided one-half interest in the Northwest Quarter (NW1/4) of Section Eight (8), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa
- b. An undivided one-half interest in the South Half (S1/2) of the Southwest Quarter (SW1/4) of Section Four (4), Township Seventy-seven (77) North, Range Twenty-nine (29), West of the 5th P.M., Madison County, Iowa

6. The value of the real estate described in paragraph 5.a. above, as of the date of the Decedent's death was \$2,200,000.00, as determined by a certified appraisal completed by certified appraiser, Bradley E. Hayes (Certification Number: CG3183), of BH Appraisal Services, LLC. Accordingly, the adjusted basis of the Decedent's one-half (1/2) interest that has passed to John D. Wells of said real estate is \$1,100,000.00.

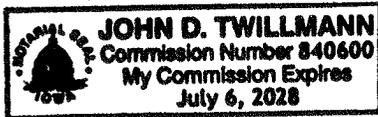
7. The value of the real estate described in paragraph 5.b. above, as of the date of the Decedent's death was \$640,000.00, as determined by a certified appraisal completed by certified appraiser, Bradley E. Hayes (Certification Number: CG3183), of BH Appraisal Services, LLC. Accordingly, the adjusted basis of the Decedent's one-half (1/2) interest that has passed to John D. Wells of said real estate is \$320,000.00.

Dated: 3-5, 2026

Mary Jobst  
Mary W. Jobst Affiant

5th JOT

On this 4th day of March, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared Mary W. Jobst to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as her voluntary act and deed.



John D. Twillmann  
John D. Twillmann, Notary Public