

# Uniform Agricultural Appraisal Report

## Summary Appraisal Report

Ranney Appraisal Services  
29453 Elk Chapel Rd  
Lamoni, IA 50140

### Prepared For:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

### Intended User:

Bob, Kim, & Colt Weehler  
Summary Appraisal Report for Current Market Value  
Farm in Waubonsie & Benton Townships, Ringgold County, Iowa  
Containing 859.68 Gross or Deeded Acres with all Fixed Improvements

### Prepared By:

Lyndon Triggs  
Associate General Appraiser  
Ranney Appraisal Service  
712.621.1970

### Date Prepared:

04/30/2026

## Table of Contents

<b>Page Title</b>	<b>Page #</b>
Signed Letter	1
Reconciliation	2
Certification	3
Subject Photos	4
Subject Maps	6
Approaches to Value	16
Improvement Value Support	20
Land Sales Support	35
Sale # 1	36
Sale # 2	43
Sale # 3	48
Sale # 4	53
Sale # 5	59
Certifications	65
Errors & Omissions	66

April 30, 2026

Robert & Kimberly Weehler  
C/O Colton Weehler  
1007 E Columbus St  
Mount Ayr, IA 50854

To whom it may concern,

In accordance with your request, I have appraised the farm and improvements located in Benton and Waubonsie Townships in Ringgold County. The farm is owned by Robert & Kimberly Weehler and contains 859.68 deeded acres more or less and has a number of improvements, including a grain elevator, cattle feedlot and associated buildings, shop, and house at 2416 County Highway P27 and its associated outbuildings. I inspected the property on April 24, 2026 and am transmitting this report on April 30, 2026.

In my opinion, the value of the subject property and its improvements is **\$10,838,000** for the entire property. The value opinion is fully bracketed by the other indications and ranges of values and supported in the market.

The scope of work in this assignment is to prepare a report of market value with fee simple ownership for the client for a prospective sale. The appraiser gathered data from relevant sources, analyzed that data, applied it to the subject property, applied the relevant approaches to value, reached a value conclusion for the subject property which is supported in the market, and transmitted the results to the client.

The following report is considered a summary appraisal. It is truncated to provide the most concise and clear results of analysis on the subject property and present the relevant results. The appraiser will comment about the appraisal process briefly in this letter. The report is then organized show the 1) reconciliation and value indications of approaches 2) subject's relevant maps and photo graphs 3) applications of approaches 4) support for the value opinions of the improvements & 5) support for the value opinions of the land. Some things in this report are stated for brevity; though there is discussion on each of the approaches, and comments on how some of the value determinations were made, where they are needed.

The purpose of this appraisal is to determine market value and an asking value for a potential sale of the property. The subject is located in a rural area and is not considered developmental ground. The highest and best use of the property is agricultural, specifically row-crop production agricultural. Other possibilities, such as CAFOs or Wind Leases were not considered as those are speculative. The appraiser did not consider splitting the parcel either into smaller lifestyle and or recreational tracts. It is valued "as-is" in its entirety.

The subject farm is a row-crop farm with several improvements on it. The land itself is above average for Ringgold County when the appraiser considers all factors such as soil scores, topography and grade, soil fertility, and percent tillable (efficiency). The land has been well maintained; there are terrace and tile improvements, no obvious or unusual areas of erosion, no overgrown brush, etc. The soil fertility, according to Colton Weehler, is optimal and there has been manure applied for years in the past. The appraiser did not see soil tests, however he does believe it to be credibly true. The farm produces cattle and has a feedlot for manure, there are nearby hog barns, and chicken barns in the area as well. Slope and lay of the crop land is good for the area. The fields are open and large and the property has good contiguity. All of these are positive factors which lead to its classification as above average.

The market area has had a stabilization of values in 2026 after a period of rising values in 2020-2024/5. Other data sources, such as the Iowa Land Survey and Realtor data also support this observation in the south central portion of Iowa, which is the subject's market area.

The appraiser utilized land records, assessor data, realtor and MLS data, and data from other 3rd party sources and vendors when researching the subject property and all comparable properties. Data is presumed to be accurate and reliable. Verification was made and most comparable properties have been visited by the appraiser as part of this assignment or assignments in the past. The search for comparable sales was performed for both the vacant land and the improvements. The appraiser determined for this assignment that all three approaches would provide credible and independent opinions of value. Therefore, the sales comparison, income, and cost approach were all developed.

Following this letter is the conclusions of those approaches. As mentioned previously, this summary appraisal is ordered for clarity. The supporting documentation contains evidence, support, and some discussion of the rationale and analysis for the conclusions presented.

The appraiser is performing this assignment according to the Uniform Standards of Professional Appraisal Practice. He has no present or future interest in the subject property. He is performing the assignment in an ethical, neutral, and unbiased manner. The appraiser has the proper credentials, knowledge, and experience in the geographic area and with the subject's property types to perform the valuation in a competent manner. The contents and results of this report are confidential. The appraiser will not share results with with any other party without the consent of the client; all aspects of the confidentiality rule will be maintained.

The date of this report and signature, April 30, 2026, is the effective date of the report.

\*\*\*Note - The appraiser performed a valuation on the subject in May, 2025. This report is part of a current assignment which includes two other properties.\*\*\*

Lyndon Triggs

A handwritten signature in black ink that reads "Lyndon Triggs". The signature is written in a cursive, flowing style.

Associate General Appraiser

AG03655 - IA

## Reconciliation and Opinion of Value

Summary	<b>Cost Approach</b> _____ \$ 10,906,000
	<b>Income Approach</b> _____ \$ 10,395,000
	<b>Sales Comparison Approach</b> _____ \$ 10,838,000

**Analysis of Each Approach and Opinion of Value:**  
 The indication by Sales Comparison Approach for the total property is **\$10,838,000 or \$12,607 per acre** on 859.68 deeded acres. This is the appraiser's indication of value. The Sales Comparison Approach is fully market based and its indication of \$10,838,000 is bracketed by the income approach on the low side at \$10,395,000 and the cost approach on the high side at \$10,906,000. The income approach is based on market capitalization of rental income compared to rates in the market area for properties similar to the subject. The cost approach is based on cost data software, cost data from the appraiser's records, conversations with builders on the various types of improvements, and the land allocation based on the subject's specific land types. These approaches are predominately independent of each other and together provided an indicated range of value of \$10,395,000 to \$10,906,000.

The value of the improvements have a range in this report of \$1,901,000 to \$2,553,000 (rounded, as new). The indication by market/sales approach is \$1,997,000 and that will represent the indication in this report, supported by the value range. The value of the land as vacant is \$8,841,000 or \$10,284. The value indication of the land as vacant is within the range of comparable sales. The indication for the improvements also falls within ranges of sales in the market area. More information included in supporting documentation.

Allocation of Value	<b>Opinion Of Value -</b> (Estimated Marketing Time 6-12 months, see attached) <span style="border: 1px solid black; padding: 2px 10px;">\$ 10,838,000</span>
	Cost of Repairs \$ 0
	Cost of Additions \$ 0
	<b>Allocation:</b> (Total Deeded Units: 859.68 ) Land: \$ 8,841,000 \$ 10,284 / Acre ( 82 %)
	Land Improvements: \$ 0 \$ 0 / Acre ( 0 %)
	Structural Improvement Contribution: \$ 1,997,000 \$ 2,323 / Acre ( 18 %)
	<b>Value Estimate of Non-Realty Items:</b>
	Value of Personal Property (local market basis) \$ 0
	Value of Other Non-Realty Interests: \$ 0
	Non-Realty Items: \$ 0 \$ 0 / Acre ( 0 %)
Leased Fee Value (Remaining Term of Encumbrance ) \$ 0 \$ 0 / Acre ( 0 %)	
Leasehold Value \$ 0 \$ 0 / Acre ( 0 %)	
Overall Value \$ 10,838,000 \$ 12,607 / Acre ( 100 %)	

**APPRAISER CERTIFICATION**

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. We have  no  the specified present or prospective interest in the property that is the subject of this report and we have  no  the specified personal interest with respect to the parties involved.
4. We have performed  no  the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Lyndon Triggs  has  has not made a personal inspection of the property that is the subject of this report.  
Michael Ranney  has  has not made a personal inspection of the property that is the subject of this report.
10.  No one  the specified persons provided significant real property appraisal assistance to the persons signing this certification.

This is a summary report for the use of the client in establishing a value for a prospective sale. The appraiser has considered the market area and forces within it, however these have not been included in the report for brevity and ease of use by the client. The subject's market is rural, outside the influence of any metropolitan area. Agriculture is the primary industry and economic driver. Land prices have risen annually since 2020 due to a number of forces. In south central Iowa, data indicates that land is stabilizing after a period of higher growth in the 2020-2024 time frame.. The appraiser performed a valuation on the subject in May, 2025. Reinspection made on April 24, 2026, effective date will be April 30, 2026, the date of transmittal. The subject is an above average row-crop farm for the area. The improvements are all of good quality and low actual and/or effective age. There are multiple income streams, including from row-crop, cattle feeding, a large bin site comparable to a commercial site, and hunting rights. The dwelling could also serve as a rental property if not in use by the owner. The appraiser has included the support for his conclusions in the supporting documentation. This is an abbreviated report for ease of use and understanding. Some portions may not be elaborated on.

Effective Date of Appraisal: 4/30/2026

**Opinion of Value:**     \$ 10,838,000

**Appraiser:**

Signature: 

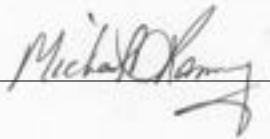
Property Inspection:  Yes  No  
Inspection Date: 4/24/2026

Name: Lyndon Triggs  
License #: \_\_\_\_\_  
Certification #: AG03655

Appraiser has  inspected  verified  analyzed the sales contained herein.

Report Date: 4/30/2026

**Appraiser:**

Signature: 

Property Inspection:  Yes  No  
Inspection Date: \_\_\_\_\_

Name: Michael D. Ranney  
License #: \_\_\_\_\_  
Certification #: CG02325

Appraiser has  inspected  verified  analyzed the sales contained herein.

Report Date: 4/30/2026

**Subject Photos**



Bin Site



Bin Site



Land



Main Shop



Cattle Feedlot



Commodity Building

**Subject Photos**



House Exterior



House Interior



House Interior



House Interior



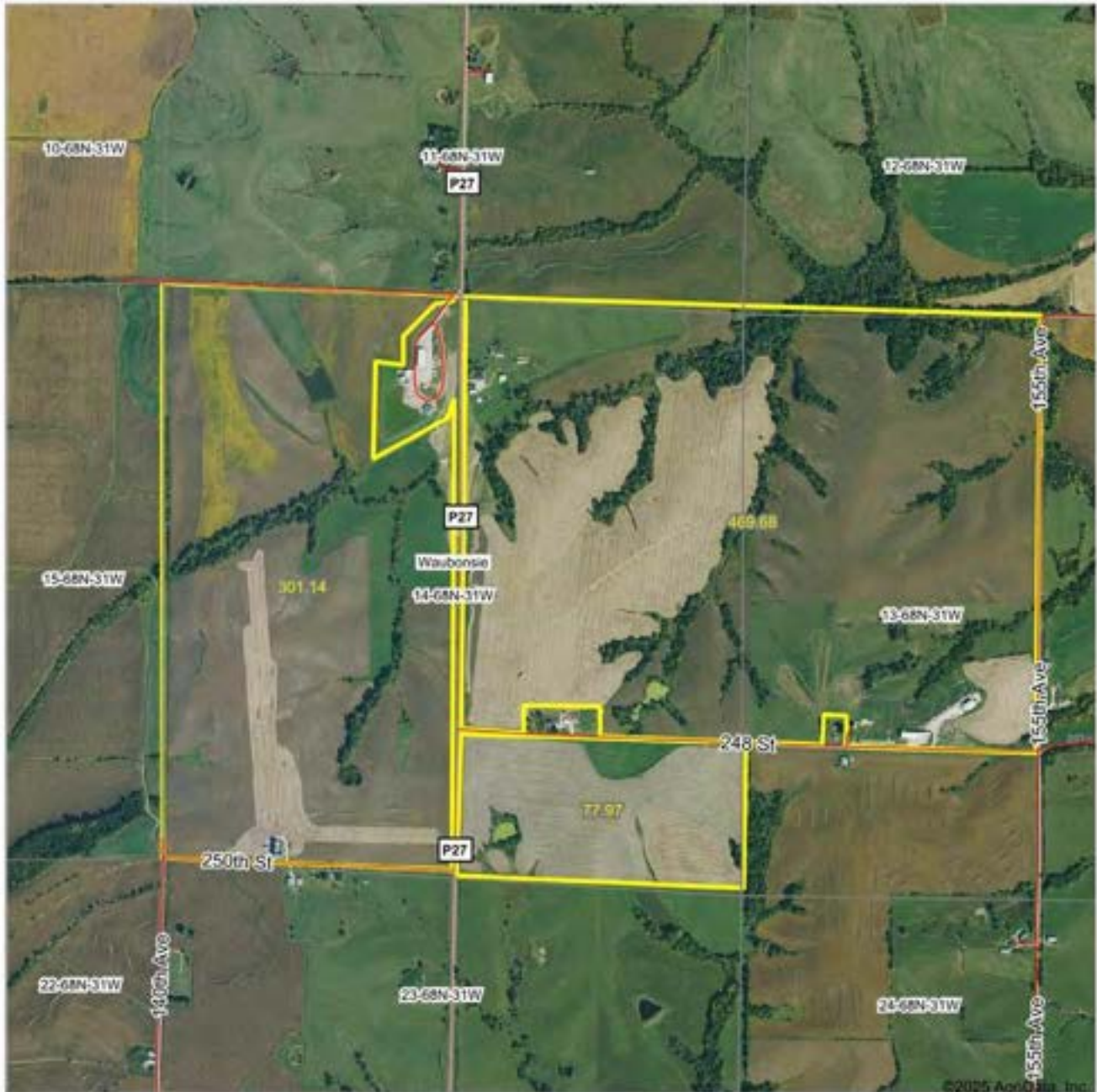
Outbuilding behind house



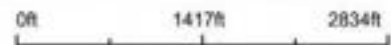
Quonset Hut Interior

Subject Maps

Aerial Map



Boundary Center: 40° 41' 24.57, -94° 22' 52.22



14-68N-31W  
Ringgold County  
Iowa

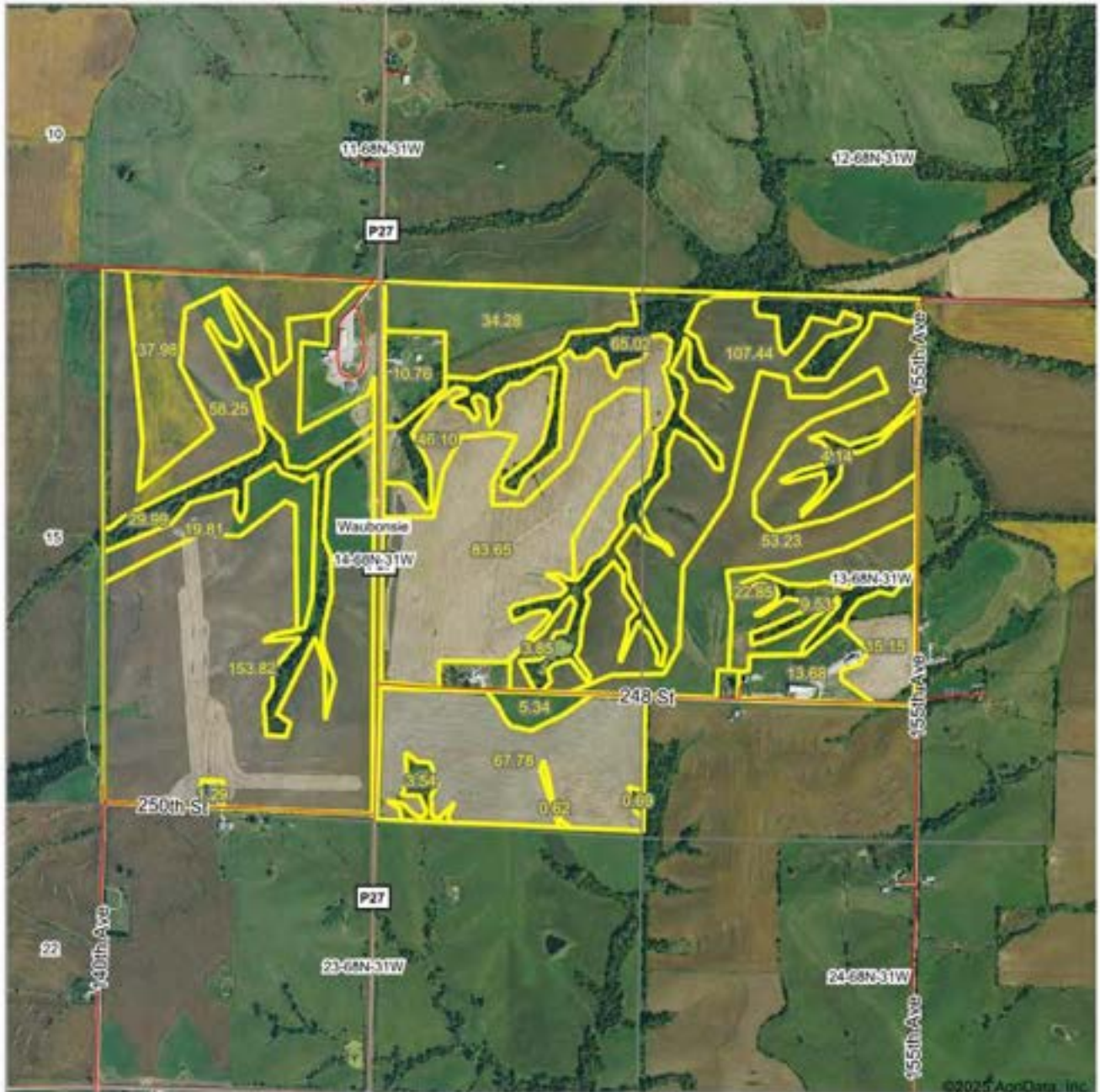


Maps Provided By:  
  
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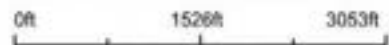
6/2/2025

Subject Fields

Aerial Map



Boundary Center: 40° 41' 24.57, -94° 22' 52.22



14-68N-31W  
Ringgold County  
Iowa



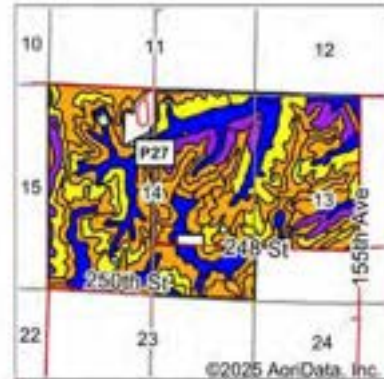
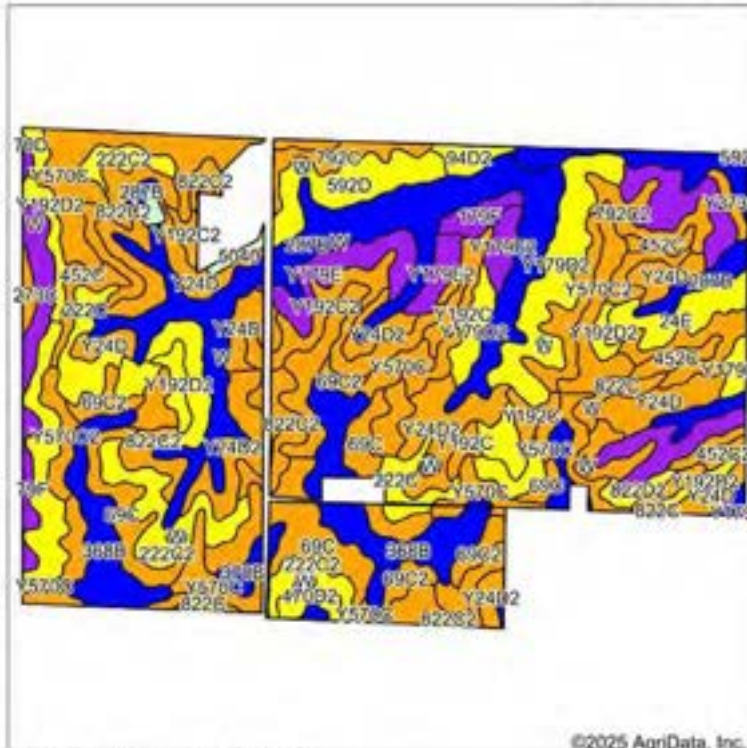
Maps Provided By:  

  
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6/2/2025

Subject Soils

Soils Map



State: Iowa  
 County: Ringgold  
 Location: 14-68N-31W  
 Township: Waubonsie  
 Acres: 848.79  
 Date: 6/2/2025



Soils data provided by USDA and NRCS.

Area Symbol: IA159, Soil Area Version: 30

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
287B	Zook-Ely silty clay loams, 0 to 5 percent slopes	101.95	12.1%	[Blue]	Ihw	75	60
Y570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	67.61	8.0%	[Orange]	Ils	84	
368B	Mecksburg silty clay loam, 2 to 5 percent slopes	52.16	6.1%	[Blue]	Ils	89	90
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	47.67	5.6%	[Orange]	Ihw	59	50
Y179E2	Gara loam, dissected till plain, 14 to 18 percent slopes, eroded	46.81	5.5%	[Purple]	Vls	32	
Y24D2	Shelby clay loam, dissected till plain, 9 to 14 percent slopes, eroded	46.67	5.5%	[Orange]	Ils	49	
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, moderately eroded	45.64	5.4%	[Orange]	Ils	31	30
Y24D	Shelby loam, dissected till plain, 9 to 14 percent slopes	38.36	4.5%	[Orange]	Ils	52	
Y179D2	Gara loam, dissected till plain, 9 to 14 percent slopes, eroded	37.75	4.4%	[Yellow]	Ivls	43	
Y192C2	Adair clay loam, dissected till plain, 5 to 9 percent slopes, eroded	34.05	4.0%	[Orange]	Ils	33	
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	29.54	3.5%	[Yellow]	Ivls	28	25
Y192C	Adair clay loam, dissected till plain, 5 to 9 percent slopes	26.20	3.1%	[Orange]	Ils	36	
Y570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	25.66	3.0%	[Orange]	Ils	81	
222C	Clarinda silty clay loam, 5 to 9 percent slopes	22.45	2.6%	[Yellow]	Ivls	31	30
69C2	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	20.05	2.4%	[Orange]	Ihw	56	45

Soils data provided by USDA and NRCS.

Subject Soils



Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
222D2	Clarinda silty clay loam, 9 to 14 percent slopes, moderately eroded	19.66	2.3%		I/v	8	10	
592D	Mystic loam, 9 to 14 percent slopes	18.65	2.2%		I/v	10	10	
452C	Lineville silt loam, 5 to 9 percent slopes	15.46	1.8%		IIIe	48	36	
Y192D2	Adair clay loam, dissected till plain, 9 to 14 percent slopes, eroded	15.07	1.8%		I/v	16		
Y179E	Gara loam, dissected till plain, 14 to 18 percent slopes	14.99	1.8%		V/II	37		
24E	Shelby clay loam, 14 to 18 percent slopes	12.64	1.5%		I/v	40	40	
5220	Nodaway silt loam, heavy ill. 0 to 2 percent slopes, occasionally flooded	12.12	1.4%		IIw	77		
822C	Lamoni silty clay loam, 5 to 9 percent slopes	12.09	1.4%		IIIe	39	35	
179F	Gara loam, 18 to 25 percent slopes	10.17	1.2%		V/II	18	15	
792C	Armstrong loam, 5 to 9 percent slopes	10.02	1.2%		IIIe	35	31	
Y24E2	Shelby clay loam, dissected till plain, 14 to 18 percent slopes, eroded	9.97	1.2%		I/v	35		
792C2	Armstrong clay loam, 5 to 9 percent slopes, moderately eroded	9.02	1.1%		IIIe	24	27	
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	7.06	0.8%		IIa	91	87	
W	Water	6.48	0.8%			0	0	
470D	Lamoni-Shelby complex, 9 to 14 percent slopes	5.77	0.7%		I/v	20	29	
Y273C	Olinitz loam, 5 to 9 percent slopes	4.79	0.6%		IIIe	85		
94D2	Mystic-Caleb complex, 9 to 14 percent slopes, moderately eroded	4.48	0.5%		I/v	20	13	
470D2	Lamoni-Shelby complex, 9 to 14 percent slopes, moderately eroded	3.93	0.4%		I/v	20	27	
370C2	Sharpsburg silty clay loam, 5 to 9 percent slopes, eroded	3.41	0.4%		IIIe	80	67	
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, moderately eroded	3.34	0.4%		I/v	10	15	
792D2	Armstrong clay loam, 9 to 14 percent slopes, moderately eroded	2.22	0.3%		I/v	7	13	
452C2	Lineville silt loam, 5 to 9 percent slopes, moderately eroded	2.04	0.2%		IIIe	46	31	
5040	Orthents, loamy	1.93	0.2%			5	5	
Y179F2	Gara loam, dissected till plain, 18 to 25 percent slopes, eroded	0.67	0.1%		V/II	16		
370D	Sharpsburg silty clay loam, 9 to 14 percent slopes	0.27	0.0%		IIIe	59	62	
592C	Mystic loam, 5 to 9 percent slopes	0.18	0.0%		IIIe	34	25	
<b>Weighted Average</b>						~	50.7	~

\*\*IA has updated the CSR values for each county to CSR2.  
 ~ CSR weighted average cannot be calculated on the current soils data, use prior data version for CSR values.  
 ~ Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Subject Good Crop Soils

### Soils Map



State: Iowa  
 County: Ringgold  
 Location: 14-68N-31W  
 Township: Waubonsie  
 Acres: 396.46  
 Date: 6/2/2025



Soils data provided by USDA and NRCS.

Area Symbol: IA159, Soil Area Version: 30							
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	C5R2**	C5R
Y570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	58.60	15.0%		IIIe	84	
368B	Macksburg silty clay loam, 2 to 5 percent slopes	50.67	12.8%		IIIo	89	90
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	44.63	11.3%		IIIw	59	50
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, moderately eroded	34.48	8.7%		IIIc	31	30
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	25.91	6.5%		IVe	28	25
Y570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	23.28	5.9%		IIIe	81	
Y26D2	Shelby clay loam, dissected till plain, 9 to 14 percent slopes, eroded	21.15	5.3%		IIIe	49	
69C2	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	19.86	5.0%		IIIw	56	45
222D2	Clarinda silty clay loam, 9 to 14 percent slopes, moderately eroded	16.30	4.1%		IVe	8	10
Y192C	Adair clay loam, dissected till plain, 5 to 9 percent slopes	13.94	3.5%		IIIe	36	
452C	Linville silt loam, 5 to 9 percent slopes	12.83	3.2%		IIIe	48	36
Y192C2	Adair clay loam, dissected till plain, 5 to 9 percent slopes, eroded	11.45	2.9%		IIIe	33	
822C	Lamoni silty clay loam, 5 to 9 percent slopes	9.56	2.4%		IIIo	39	35
Y192D2	Adair clay loam, dissected till plain, 9 to 14 percent slopes, eroded	8.81	2.2%		IVe	16	
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	7.06	1.8%		IIIe	91	87
287B	Zook-Ely silty clay loams, 0 to 5 percent slopes	6.45	1.6%		IIIw	75	60

Soils data provided by USDA and NRCS.

Subject Good Crop Soils



Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
222C	Clarinda silty clay loam, 5 to 9 percent slopes	0.05	1.5%		I/ve	31	30
Y24D	Shelby loam, dissected till plain, 9 to 14 percent slopes	6.04	1.5%		I/ve	52	
179F	Gara loam, 18 to 25 percent slopes	4.75	1.2%		V/ve	18	15
Y179E2	Gara loam, dissected till plain, 14 to 18 percent slopes, eroded	3.59	0.9%		V/ve	32	
Y24E2	Shelby clay loam, dissected till plain, 14 to 18 percent slopes, eroded	3.43	0.9%		I/ve	35	
Y179D2	Gara loam, dissected till plain, 9 to 14 percent slopes, eroded	2.92	0.7%		I/ve	43	
470D2	Lamoni-Shelby complex, 9 to 14 percent slopes, moderately eroded	2.38	0.6%		I/ve	20	27
792C2	Armstrong clay loam, 5 to 9 percent slopes, moderately eroded	1.70	0.4%		I/ve	24	27
792D2	Armstrong clay loam, 9 to 14 percent slopes, moderately eroded	0.20	0.1%		I/ve	7	13
W	Water	0.19	0.0%			0	0
Y179E	Gara loam, dissected till plain, 14 to 18 percent slopes	0.17	0.0%		V/ve	37	
24E	Shelby clay loam, 14 to 18 percent slopes	0.06	0.0%		I/ve	40	40
<b>Weighted Average</b>						<b>*</b>	<b>56</b>

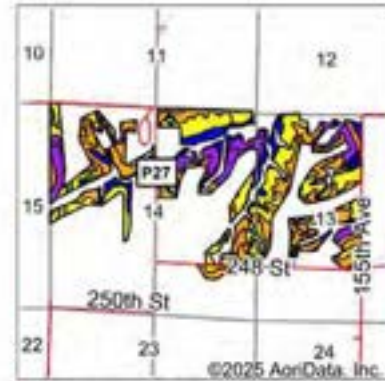
\*\*IA has updated the CSR values for each county to CSR2.

\*- CSR weighted average cannot be calculated on the current soils data, use prior data version for csr values.

^- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Subject Average Crop Soils

Soils Map



State: Iowa  
 County: Ringgold  
 Location: 14-68N-31W  
 Township: Waubonsie  
 Acres: 313.07  
 Date: 6/2/2025



Soils data provided by USDA and NRCS.

Area Symbol: IA159, Soil Area Version: 30

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
287B	Zook-Ely silty clay loams, 0 to 5 percent slopes	36.93	11.9%	[Blue]	Ihw	75	60
Y179D2	Gara loam, dissected till plain, 9 to 14 percent slopes, eroded	31.41	10.0%	[Yellow]	Ive	43	
Y179E2	Gara loam, dissected till plain, 14 to 15 percent slopes, eroded	30.78	9.8%	[Purple]	Vlu	32	
Y24D	Shelby loam, dissected till plain, 9 to 14 percent slopes	26.76	8.5%	[Orange]	Illc	52	
Y192C2	Adair clay loam, dissected till plain, 5 to 9 percent slopes, eroded	21.63	6.9%	[Orange]	Illc	33	
Y24D2	Shelby clay loam, dissected till plain, 9 to 14 percent slopes, eroded	15.04	4.8%	[Orange]	Illc	49	
222C	Clarinda silty clay loam, 5 to 9 percent slopes	14.37	4.6%	[Yellow]	IVw	31	30
592D	Myatic loam, 9 to 14 percent slopes	13.79	4.4%	[Yellow]	Ive	10	10
Y192C	Adair clay loam, dissected till plain, 5 to 9 percent slopes	12.25	3.9%	[Orange]	Illc	36	
24E	Shelby clay loam, 14 to 18 percent slopes	11.83	3.8%	[Yellow]	Ive	40	40
Y179E	Gara loam, dissected till plain, 14 to 18 percent slopes	10.34	3.3%	[Purple]	Vlu	37	
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, moderately eroded	9.90	3.2%	[Orange]	Illc	31	30
792C	Armstrong loam, 5 to 9 percent slopes	8.70	2.8%	[Orange]	Illc	35	31
Y570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	7.41	2.4%	[Orange]	Illc	54	
792C2	Armstrong clay loam, 5 to 9 percent slopes, moderately eroded	7.28	2.3%	[Orange]	Illc	24	27
Y24E2	Shelby clay loam, dissected till plain, 14 to 18 percent slopes, eroded	6.36	2.0%	[Yellow]	Ive	35	
Y192D2	Adair clay loam, dissected till plain, 9 to 14 percent slopes, eroded	5.62	1.8%	[Yellow]	Ive	18	

Soils data provided by USDA and NRCS.

Subject Average Crop Soils



Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
Y273C	Olmitz loam, 5 to 9 percent slopes	4.79	1.5%		Ite	85		
179F	Gara loam, 18 to 25 percent slopes	4.08	1.3%		Vte	18	15	
94D2	Mystic-Caleb complex, 9 to 14 percent slopes, moderately eroded	4.01	1.3%		Ive	20	13	
470D	Lamoni-Shelby complex, 9 to 14 percent slopes	3.98	1.3%		Ive	20	29	
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	3.04	1.0%		Iiw	58	50	
5220	Nodway silt loam, heavy till, 0 to 2 percent slopes, occasionally flooded	2.96	0.9%		Iiw	77		
222D2	Clarinda silty clay loam, 9 to 14 percent slopes, moderately eroded	2.46	0.8%		Ive	8	10	
Y570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	2.37	0.8%		Ite	81		
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	2.27	0.7%		Ivw	28	25	
452C2	Linville silt loam, 5 to 9 percent slopes, moderately eroded	2.04	0.7%		Ite	46	31	
792D2	Armstrong clay loam, 9 to 14 percent slopes, moderately eroded	2.02	0.6%		Ive	7	13	
822C	Lamoni silty clay loam, 5 to 9 percent slopes	1.94	0.6%		Iiw	39	35	
452C	Linville silt loam, 5 to 9 percent slopes	1.92	0.6%		Ite	48	36	
5040	Orthents, loamy	1.84	0.6%			5	5	
W	Water	1.61	0.5%			0	0	
Y179F2	Gara loam, dissected till plain, 18 to 25 percent slopes, eroded	0.67	0.2%		Vite	16		
370C2	Sharpsburg silty clay loam, 5 to 9 percent slopes, eroded	0.31	0.1%		Ite	80	67	
370D	Sharpsburg silty clay loam, 9 to 14 percent slopes	0.27	0.1%		Ite	59	62	
368B	Macksburg silty clay loam, 2 to 5 percent slopes	0.09	0.0%		Ite	89	90	
<b>Weighted Average</b>						<b>*-</b>	<b>42.2</b>	<b>*-</b>

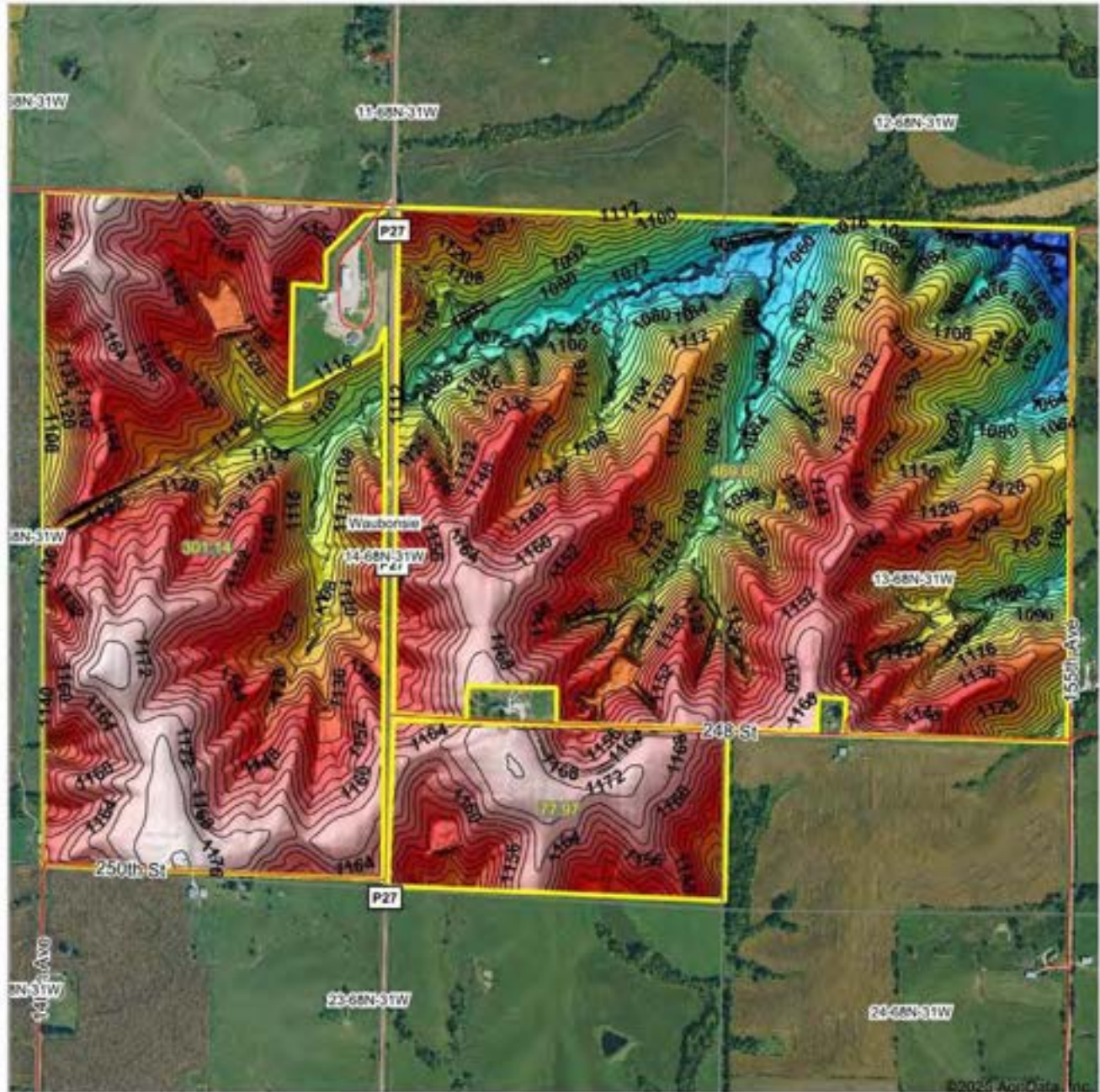
\*\*IA has updated the CSR values for each county to CSR2.

\*- CSR weighted average cannot be calculated on the current soils data. Use prior data version for csr values.

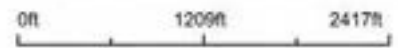
\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Subject Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 4  
 Min: 1,029.2  
 Max: 1,181.7  
 Range: 152.5  
 Average: 1,130.1  
 Standard Deviation: 30.87 ft

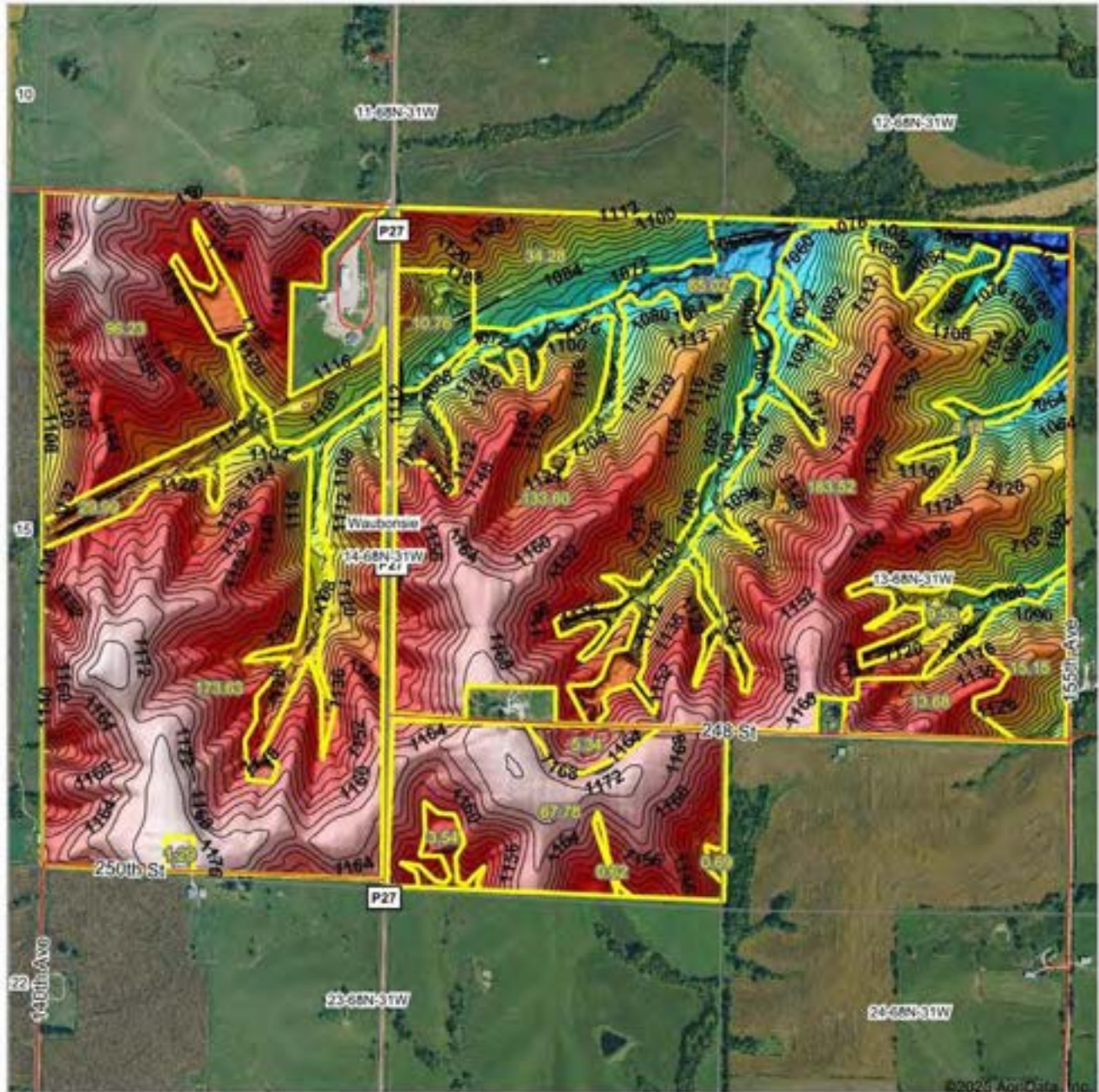


14-68N-31W  
 Ringgold County  
 Iowa

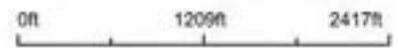
Boundary Center: 40° 41' 24.57", -94° 22' 52.22"



### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 4  
 Min: 1,029.2  
 Max: 1,181.7  
 Range: 152.5  
 Average: 1,130.2  
 Standard Deviation: 30.84 ft



14-68N-31W  
 Ringgold County  
 Iowa

Boundary Center: 40° 41' 24.57", -94° 22' 52.22"



### Approaches to Value

All three approaches were developed for this appraisal, Sales or Market, Cost, and Income Approach

When performing these approaches:

The appraiser utilizes the assessors office and other public records when searching for comparable sales. The time frame examined is typically sales within the prior year. If not enough suitable sales are found in the subject's market area, the search is first, geographically, to neighboring counties, then temporally, to sales closed within the prior two years. Once the sales are found, they are examined using the public GIS systems, Agridata's Surety program, Public Records, and any other source which was determined necessary by the appraiser. The Surety program is used to analyze soil types and make determinations.

The appraiser categorizes land based on being crop, timber/recreation, hayfield, pasture, waste, and site. Crop is divided between NHEL or Higher Productivity land and HEL or Average Productivity Land. NHEL & HEL are designations used by the USDA to identify conservation practices. The appraiser makes his determination for the categories based off of the slope and soil type/productivity of the fields. Lower quality cropland, if not designated HEL falls in the hayfield categories. This land could be farmed, however continuous production would have deleterious effect on soil health and quality through erosion. Pasture land typically cannot be cropped due to its slope, soil quality, and/or contiguity. High quality pasture is typically classified as hayfield, while lower quality pasture is classified as pasture. Waste is land which is does not appear in the appraiser's collection of maps, but which the assessor says is part of the land area. Site is a location where buildings are present and/or public utility disconnects are present. Waterways (WW) are the land which cannot be cropped but which exists within the boundaries of the property and provides the means for the conveyance of excess water runoff. WW is classified under one of: 1) timber with wooded draws 2) hayfield with grassed waterways which are capable of production or 3) pasture/ww which are waterways that are not productive or of limited utility. This land in timber is contributory to a property's recreational qualities. Recreational land is attractive in the market place for altruistic reasons, such as hunting, fishing, and pride of ownership. The buyers of this land often care less about purely economic rationale when purchasing properties.

The appraiser visits the subject property to confirm his beliefs regarding the appropriate land composition and the comparable sales as needed and expedient to confirm their characteristics as well.

There is a growing separation which is occurring between NHEL/High productivity crop land and other land types in the area. Values for the flattest, highest productivity land are very strong. They carry a great deal more value than other cropland as well.

All data and research methods used to determine land classifications applies the same to all approaches.

Land sales in this report come from south central Iowa. All are of similar appeal as the subject and/or reflect the land types present on the subject property. Sales all closed within the prior 18 months, with three sales closing within the prior 6 months. They are recent, surround the subject geographically, and reflect the market for properties like the subject in the local area.

The appraiser has valued the improvements with all three approaches as well. The improvements are inherently as part of the income approach, where they provide a portion of the income which increases the indication after the application of the capitalization rate. The improvements are valued on a cost basis from data the appraiser has in his record about construction costs, data which was retrieved from thrid party sources, and from conversations with builders and real estate professionals. Depreciation is calculated using age/life method. This is a linear or straight-line type of depreciation which calculates the percentage of life remaining in an asset. The improvements were valued in the sales comparison approach based on market data. Values for each type of improvement were developed through analysis of market data. This is the most reliable indication of value for the improvements. The cost approach is independently supportive in its indication of cost for the subject's improvements. When considered as the whole property value, the income approach is supportive as well.

Note on the bins: The appraiser uses the heaped capacity number from Superior for the subject bins size. The storage bins are 10r48' bins and the wet bin is 7r36'. GSI double-run conveyor cost data was utilized to estimate cost to build the incline and horizontal conveyers. GSI and Sukup data was utilized to estimate the cost of the dryer. Electrical and concrete costs have been added to the bins and handling systems.

### Cost Approach (Sales 1-5)

Item:		Sale #1	1	Sale #2	2	Sale #3	3	Sale #4	4	Sale #5	5
Grantor		England, Larry Trust		Logemann, Darrell		Doubleday		Haverkamp Farms		Koehlmoos Farms, LLC	
Grantee		JC Agribusiness		Anderson, James		Nationwide Cleaners		Anderson, Clinton		Richers, Curtis	
Source		Assessor		Assessor		Assessor		Assessor		Assessor	
Date		11/25		01/25		12/24		03/26		12/25	
CEV Price		2,100,000		2,295,430		2,388,760		1,502,781		2,160,000	
Deeded Acres		235.00		216.55		195.80		122.00		233.25	
Location		1/2 Mile NW Clearfield		1 mile SE of Van Wert		1 mile NW of Clearfield		1 Mile N of Humeston		2 miles S of Humeston	
	Historic Allocation	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
	Time Adjusted Allocation	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Sale Land Allocation	Acre	NHEL/Good Crop	38.66	87.67	195.80	120.50	76.31				
	396.46	Allocated Value ( 100% )	\$ 12,992.07	\$ 13,656.89	\$ 12,200.00	\$ 12,242.62	\$ 12,373.58				
	Acre	HEL/Avg Crop	165.38	119.27	0.00	0.00	146.21				
	313.07	Allocated Value ( 65 %)	\$ 8,444.85	\$ 8,876.98	\$ 7,930.00	\$ 7,957.70	\$ 8,042.83				
	Acre	Timber/WW	30.96	0.00	0.00	0.00	0.00				
	113.53	Allocated Value ( 50 %)	\$ 6,496.04	\$ 6,828.45	\$ 6,100.00	\$ 6,121.31	\$ 6,186.79				
	Acre	Hayfield/Low Crop/WW	0.00	0.00	0.00	0.00	0.00				
		Allocated Value ( 50 %)	\$ 6,496.04	\$ 6,828.45	\$ 6,100.00	\$ 6,121.31	\$ 6,186.79				
	Acre	Low Quality Pasture	0.00	9.61	0.00	0.00	10.73				
		Allocated Value ( 30 %)	\$ 3,897.62	\$ 4,097.07	\$ 3,660.00	\$ 3,672.78	\$ 3,712.07				
	Acre	Waste	0.00	0.00	0.00	0.00	0.00				
	10.89	Allocated Value ( 10 %)	\$ 1,299.21	\$ 1,365.69	\$ 1,220.00	\$ 1,224.26	\$ 1,237.36				
	Acre	Site	0.00	0.00	0.00	1.50	0.00				
	25.73	Allocated Value ( 150 %)	\$ 19,488.11	\$ 20,485.34	\$ 18,300.00	\$ 18,363.92	\$ 18,560.37				
	156		0.00	0.00	0.00	0.00	0.00				
	Allocated Value ( %)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00					
859.68		0.00	0.00	0.00	0.00	0.00					
	Allocated Value ( %)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00					
74.61		0.00	0.00	0.00	0.00	0.00					
	Allocated Value ( %)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00					

Land Use	Acres	\$/Acre	Unit Type	Unit Size	\$/Unit	Total
NHEL/Good Crop	396.46	\$ 13,000.00	Acre	396.46	\$	\$ 5,153,980.00
HEL/Avg Crop	313.07	\$ 8,300.00	Acre	313.07	\$	\$ 2,598,481.00
Timber/WW	113.53	\$ 6,375.00	Acre	113.53	\$	\$ 723,753.75
Hayfield/Low Crop/WW		\$ 6,375.00	Acre		\$	\$
Low Quality Pasture		\$ 3,825.00	Acre		\$	\$
Waste	10.89	\$ 1,300.00	Acre	10.89	\$	\$ 14,157.00
Site	25.73	\$ 20,000.00	Acre	25.73	\$	\$ 514,600.00
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
<b>Total Acres:</b>	<b>859.68</b>	<b>\$ 10,474.79</b>	<b>Total Units:</b>	<b>859.68</b>	<b>\$</b>	<b>\$ 9,004,971.75</b>

**Cost Approach Summary:** (Check one of the following methods applicable to the subject and sale analyses)

Lump Sum Depreciation: Improvement Contribution \_\_\_\_\_ % of Cost Estimate \$ \_\_\_\_\_

Breakdown Depreciation: Improvement Contribution Indication \$ 0

Breakdown Depreciation: Age/Life Depreciation Improvement Contribution Indication \$ 1,901,526

**OTHER** \$ \_\_\_\_\_

**COST APPROACH INDICATION (Land & Improvements)** \$ 10,906,000

## Income Approach

<b>Basis of Income Estimate:</b>							
		Cash <input checked="" type="checkbox"/>	Share <input type="checkbox"/>	Owner/Operator <input type="checkbox"/>	FAMC <input type="checkbox"/>	See Attached	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner's Income	
				Stabilized \$/Unit	Gross Income	Share %	Income
Cash Rent	709.53	Acre		\$ 325.00	\$ 230,597	100	\$ 230,597
Bin Rental	205,939.00	Bshl		\$ 0.30	\$ 61,782	100	\$ 61,782
Feed Lot Rental	999.00	Head		\$ 18.25	\$ 18,232	100	\$ 18,232
Hunting Rights	860.00	Acre		\$ 10.00	\$ 8,600	100	\$ 8,600
House Rental	12.00	Month		\$ 1,500.00	\$ 18,000	100	\$ 18,000
				\$	\$		\$
				\$	\$		\$
<input type="checkbox"/> <b>Improvements Included in Land Rent</b>				Rent: \$	/mo., \$	/yr.	\$
<b>Stabilized Gross Income = \$</b>						<b>337,211</b>	

**Comments:** *(Typical area rental terms and conditions)* The income approach is developed considering the potential gross income from renting the subject property. The appraiser utilizes a market rental rate for the income approach. Many farms are owner-operated, but costs of production can vary greatly from producer to producer. Therefore, for reasons of consistency, the appraiser evaluates the farm and determines an appropriate rental rate based on knowledge of farm leases in the area, conversations with other real estate professionals, and knowledge gained from personal experience in the agricultural sector. The rental rate of \$325 for farms of similar type to the subject is flat with the prior year. Higher commodity prices over the preceding two growing seasons has led to an increase in rental rates in the 2021-2023 time period. The appraiser's knowledge of the local area in addition to conversations with producers, input suppliers, and other real estate and agricultural professionals have indicated row-crop farms in the local area like the subject are renting between \$270 and \$350 an acre for the 2025 growing season with the subject mostly likely to fall at \$325. The rental rate for the bins is \$0.30/bushel. This is at the high end of bin rental rates. The subject's bin site is high quality and considered comparable to commercial grade. Feed lot rental considers all costs are born by the lessee, including all maintenance, insurance, utilities, and repairs. It is at \$0.05 per head per day, which is at the higher end of drylot rental rates. The subject has good quality continuous fence, water, and bunkspace, along with better than average working facilities than are typically seen in drylot only feedlots. Hunting rights and house rental rates are typical in the market.

Expense Items:	Additional Expenses:	Additional Expenses:	Additional Expenses:
Real Estate Tax \$ 18,500	_____ \$	_____ \$	_____ \$
Insurance \$	_____ \$	_____ \$	_____ \$
Maintenance \$	_____ \$	_____ \$	_____ \$
Management \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
<b>Total Expenses = \$</b>			<b>18,500 ( 5.49 %)</b>

Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
1	11/25	235		66,313	9.13 %	60,257	2,100,000	2.87 %
2	01/25	217		72,429	5.47 %	68,465	2,295,430	2.98 %
3	12/24	196		83,215	8.20 %	76,391	2,388,760	3.20 %
4	03/26	122		48,200	8.96 %	43,880	1,502,781	2.92 %
5	12/25	233		77,882	6.71 %	72,654	2,160,000	3.36 %
					%			%
					%			%

**Analysis/Comments:** The appraiser only considers real estate tax as an expense when performing the income approach on farmland in the local area. Many farms are owner-operated and the rental agreements of non-owner operated farms are often arranged by the owner. Management of row-crop land is not a laborious process and would not be considered an expense to most self-managed farms. Maintenance and insurance coverage along with many other expenses can be born by the tenant or shared between tenant and landlord and the amount of these expenses can vary tremendously from farm to farm and owner to owner. Therefore, it is the most consistent to consider the real estate tax as the only expense when comparing against public sales of other agricultural properties. The appraiser also considers the tenants to be responsible for all costs associated with their lease in the other types of rental income. Based on the data for the subject property, the sales provide a capitalization rate range of 2.87% to 3.36%. The appraiser's weighting resulted in 3.066 as the cap rate which is supported by the range.

Total Deeded Acres: <u>859.68</u> <b>Gross Income:</b> \$ <u>337,211</u> = \$ <u>392.25</u> / <u>Acre</u> <b>Expenses:</b> ( \$ <u>18,500</u> ) = \$ <u>21.52</u> / <u>Acre</u> <b>Net Income:</b> \$ <u>318,711</u> = \$ <u>370.73</u> / <u>Acre</u>	Net Income / Cap Rate = Indicated Value \$ <u>318,711</u> / <u>3.0660</u> % = \$ <u>10,395,010</u> <b>Income Approach Indication = \$</b> <span style="float: right;"><b>10,395,000</b></span>
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### Sales Comparison Approach (1-5)

<b>Sale Data</b>	Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
	Grantor (Seller)		England, Larry Trust	Logemann, Darrell	Doubleday	Haverkamp Farms	Koehlmoos Farms, LLC
	Grantee (Buyer)		JC Agribusiness	Anderson, James	Nationwide Cleaners	Anderson, Clinton	Richers, Curtis
	Source		Assessor	Assessor	Assessor	Assessor	Assessor
	Date	Eff 04/26	11/25	01/25	12/24	03/26	12/25
	Eff Unit Size/Unit	860 / Acre	235	217	196	122	233
	Sale Price		2,100,000	2,295,430	2,388,760	1,502,781	2,160,000
	Finance Adjusted						
	CEV Price		2,100,000	2,295,430	2,388,760	1,502,781	2,160,000
	Multiplier						
Expense Ratio	9.13		5.47	8.20	8.96	6.71	

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acre		8,936.17	10,600.00	12,200.00	12,317.88	9,260.45
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#### LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		1,584.45	458.98	-2,320.77	-2,404.15	759.34
Impvt. Adjustment		2,324	2,324	2,324	2,324	2,324.00
Adjusted Price		12,844.62	13,382.98	12,203.23	12,237.73	12,343.79

#### TIME ADJUSTMENTS

<input type="checkbox"/> Yr	<input checked="" type="checkbox"/> Mo	Periods				
<input checked="" type="checkbox"/> Smpl	<input type="checkbox"/> Cmp	Rate				
<input type="checkbox"/> Auto	<input checked="" type="checkbox"/> Man	Time Adjustment				
		Time Adj. Price				

#### OTHER ADJUSTMENTS

	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					

Net Adjustments		3,908	2,783	3	-80	3,083
<b>ADJUSTED PRICE</b>		12,844	13,383	12,203	12,238	12,343

**Analysis/Comments:** (Discuss positive and negative aspects of each sale as they affect value)

Sale 1 & 3 are located near Clearfield, slightly northwest of the subject. Sale 2 is located in Decatur County, and sales 4 & 5 are located in Wayne County, both to the east of Ringgold County. The value for improvements is market based and indicated to be \$1,997,343 or \$2,324/acre on the subject's acreage size. The indications for the improvements are bracketed and supported by all of their corresponding comparable properties which are included in the supporting documentation. The appraiser applied equal weight to all of the sales and the resulting indication was multiplied by the effective acreage size and rounded to the nearest \$1,000. There were no nearby sales with similar levels of improvements on large tracts of land. On a per acre basis, the improvements carry a large amount of weight. There are higher per acre sales in the market, but none which were considered comparable to the subject. Due to the above average land and the value of improvements improvements, the subject is at the high end of the value range for Ringgold County and the nearby area.

**Sales Comparison Approach Summary:**

Property Basis (Value Range):	\$	12,203.00	to	\$	13,383.00
Unit Basis:	\$	12,602.20 / Acre	X	860	Acre = \$ 10,837,892.00
Multiplier Basis:	\$		X	(multiple)	= \$

**Sales Comparison Indication:**

\$ 10,838,000

**Improvement Value Support**

Improvement Value Indication Table					
Improvement	Units	Unit Price	Market Value	Cost Value	Cost New
Grain Elevator	205,939	\$4.01	\$826,124	\$783,995	\$953,787
Main Shop	6,120	\$47.64	\$291,557	\$378,782	\$511,867
Feed Yard & Commodity Shed	999	\$208.00	\$207,792	\$139,436	\$195,701
Cattle Shed	9,600	\$27.33	\$262,368	\$202,752	\$316,800
House	1,824	\$150.77	\$275,000	\$262,497	\$374,996
Outbuilding at House	4,000	\$27.33	\$109,320	\$111,024	\$154,200
Quonset Hut	2,880	\$8.95	\$25,776	\$23,040	\$46,080
<b>Total Indication</b>			<b>\$1,997,937</b>	<b>\$1,901,526</b>	<b>\$2,553,431</b>

The market value indication for all improvements is \$1,997,943. This is similar to the indication by depreciated cost of \$1,901,526. The appraiser has included the replacement cost or "cost new" to represent the high end of value. The market value indication of \$1,997,943 is applied in the sales comparison approach while the cost value indication is applied in the cost approach.

The following pages contain the supporting documentation for the improvement value indications. The first section is the list of improvements which are considered contributory to value. The values in that table are those utilized in the cost approach. The next section contains the grain facility market indication support. The appraiser compiled data of sales of grain elevators in south central Iowa and calculated a regression model which supports a value indication per bushel based on the average age of the elevator. This value is inclusive of the conveyance and handling systems which are part of an elevator as opposed to only a bin site. The next section shows the properties which were utilized to determine the market value for the improvements besides the grain elevator and the house. There are a number of steel buildings of various age, size, and finish. There are also a few cattle feedlots which provided the range of value support for the feed yard and commodity shed valuations. There is also a quonset hut sale. The appraiser notes that the "per sf" values beside those photos are the value of the property divided by the square footage of the building. All of the steel building sales are on small lots with less land influence than if a building value were extracted from a larger farm sale.

The final section of the improvement value support documentation is a 1004 grid on the subject dwelling. The appraiser considered the dwelling to have no land value but a rural location. In town houses were given corresponding adjustments for their inferior location in a residential area. Rural acreage properties are in greater demand than properties in small towns and typically have a greater premium based on vacant acreage sale values compared to vacant town lot sales, as well as paired sale differences between rural houses and highly similar houses in towns. Other adjustments in the grid are standard for the subject property's condition and attributes. Beyond the sale grid is also the 3rd party cost approach support. This is the estimated replacement cost of the subject dwelling with age-life depreciation applied. The depreciation is market based as well based off of comparison between extensively remodeled older dwellings and new home sales in the area.

The improvement indications by market approach and by cost approach are largely independent of each other and they have both returned very similar indications for the subject's improvements; which shows credible support in the market for the indication.

### Improvement Contribution (1-10)

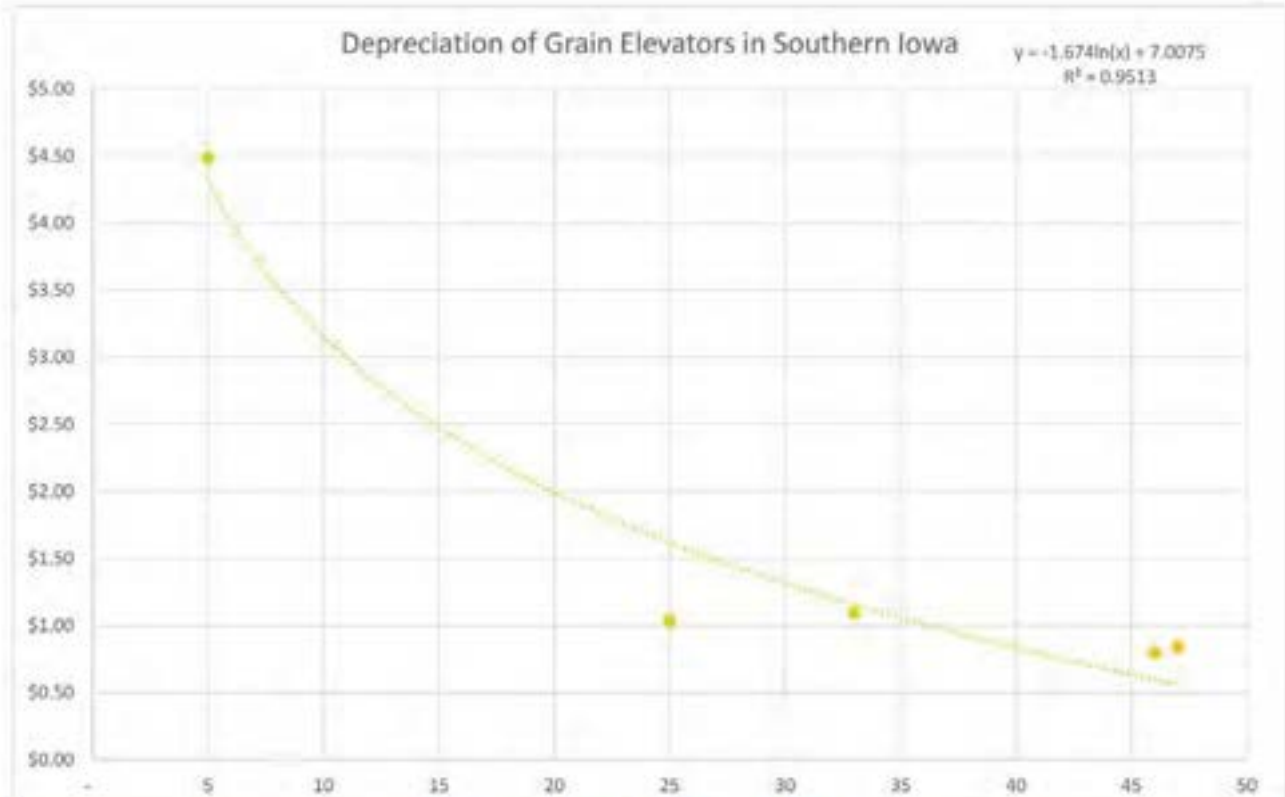
IMPROVEMENT	1	2	3	4	5
Type	Bin	Bin	Bin	Wet Bin	Horizontal Conveyor
Size	60,712	60,712	60,712	23,803	110
Age	6	6	6	11	6
Remaining Life	34	34	34	34	24
RCN \$/Unit	3.22	3.22	3.22	3.79	755.00
RCN	195,493	195,493	195,493	90,213	83,050
\$/Unit Contribution	2.74	2.74	2.74	2.88	604.00
Total Depreciation	29,324	29,324	29,324	21,651	16,610
Total Depreciation %	15	15	15	24	20
% Physical	15	15	15	24	20
Physical Depreciation	29,324	29,324	29,324	21,651	16,610
RCN Rem. After Phys. Depr.	166,169	166,169	166,169	68,562	66,440
% Functional					
Functional Obsolescence					
RCN Rem. After Phys./Funct. Depr.	166,169	166,169	166,169	68,562	66,440
% External					
External Obsolescence					
Improvement Contribution	166,169	166,169	166,169	68,562	66,440
IMPROVEMENT	6	7	8	9	10
Type	Incline Conveyor	Dryer	Main Shop	Cattle Shed	Commodity Shed
Size	155	1	6,240	9,600	2,400
Age	6	10	14	17	17
Remaining Life	24	30	40	30	30
RCN \$/Unit	639.00	95,000.00	82.03	33.00	27.80
RCN	99,045	95,000	511,867	316,800	66,720
\$/Unit Contribution	511.20	71,250.00	60.70	21.12	17.79
Total Depreciation	19,809	23,750	133,085	114,048	24,019
Total Depreciation %	20	25	26	36	36
% Physical	20	25	26	36	36
Physical Depreciation	19,809	23,750	133,085	114,048	24,019
RCN Rem. After Phys. Depr.	79,236	71,250	378,782	202,752	42,701
% Functional					
Functional Obsolescence					
RCN Rem. After Phys./Funct. Depr.	79,236	71,250	378,782	202,752	42,701
% External					
External Obsolescence					
<input checked="" type="checkbox"/> Age/Life Depreciation					
Improvement Contribution	79,236	71,250	378,782	202,752	42,701
<b>Overall Contribution (All Improvements)</b>	\$ 1,901,526	Cost Approach Est. \$ 10,906,000		Cost: <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Reproduction	
		Improvement Contribution 17 %			
<b>Total RCN \$</b>	2,553,431	<b>Total \$</b> 651,905	<b>Total \$</b> 0	<b>Total \$</b> 0	<b>Total \$</b> 651,905
		<b>Total %</b> 26	<b>Total %</b> 0	<b>Total %</b> 0	<b>Total %</b> 26
		Physical Depreciation	Functional Obsolescence	External Obsolescence	Depreciation

### Improvement Contribution (11-20)

IMPROVEMENT	11	12	13	14	15
Type	House	Outbuilding at House	Quonset Hut	Continuous Fence	Feed bunks
Size	1,824	4,000	2,880	7,170	825
Age	15	11	20	10	10
Remaining Life	35	29	20	30	30
RCN \$/Unit	205.59	38.55	16.00	15.40	22.50
RCN Total	374,996	154,200	46,080	110,418	18,563
\$/Unit Contribution	143.91	27.76	8.00	11.55	16.88
Total Depreciation	112,499	43,176	23,040	27,605	4,641
Total Depreciation %	30	28	50	25	25
% Physical	30	28	50	25	25
Physical Depreciation	112,499	43,176	23,040	27,605	4,641
RCN Rem. After Phys. Depr.	262,497	111,024	23,040	82,813	13,922
% Functional					
Functional Obsolescence					
RCN Rem After Phys./Funct. Depr.	262,497	111,024	23,040	82,813	13,922
% External					
External Obsolescence					
Improvement Contribution	262,497	111,024	23,040	82,813	13,922
IMPROVEMENT	16	17	18	19	20
Type					
Size					
Age					
Remaining Life					
RCN \$/Unit					
RCN Total					
\$/Unit Contribution					
Total Depreciation					
Total Depreciation %					
% Physical					
Physical Depreciation					
RCN Rem. After Phys. Depr.					
% Functional					
Functional Obsolescence					
RCN Rem After Phys./Funct. Depr.					
% External					
External Obsolescence					
<input checked="" type="checkbox"/> Age/Life Depreciation					
Improvement Contribution					

Cost Approach Improvements

Grain Facility Market Support



Comparable Sales Table								
Comp	Town	County	Bushels	Sale Date	Price	Adj Price	Avg Age	Price/Bshl
1	Allerton	Wayne	498,962	8/7/2013	\$1,915,000	\$2,238,750	5	\$4.49
2	Davis City	Decatur	388,865	9/5/2024	\$700,000	\$402,322	25	\$1.03
3	Winterset	Madison	1,453,105	12/19/2024	\$2,245,800	\$1,591,921	33	\$1.10
4	Diagonal	Ringgold	140,758	5/26/2023	\$125,000	\$112,255	46	\$0.80
5	Seymour	Wayne	170,341	9/5/2023	\$250,000	\$143,200	47	\$0.84

The table contains recent grain elevator sales in south central Iowa. There are a limited number of sales of new or near new grain facilities in the area. Generally, new facilities are operated for a number of years before being sold. The appraiser has utilized an older sale at Allerton to represent newer facility sales. This sale has been given a time adjustment. The time adjustment is the CPI calculation for August, 2013 to April, 2025 which was the most recent month available. The adjustment factor is 1.37164. The other sales have occurred within ~2 years of the date of this report. They are recent and do not require a time adjustment. The appraiser has adjusted for land value and other contributory improvements based on market value of those improvements. The adjusted price represents the residual value of the grain and conveyance systems. The appraiser has utilized a logarithmic regression to create a formula to calculate market value. The formula is displayed on the chart. It is  $y = -1.674\ln(x) + 7.0075$  where y is price per bushel and x is average age of facility. The age is calculated by weighting the bins according to their age and size. The bin capacity is multiplied by the age and the total is summated, then divided by the total bushel capacity of all bins. The sales in this grid all have conveyance systems and value for conveyors, legs, dryers, pits, and other grain handling improvements is native to the formula. All of the sales were armslength. Sale 1 was a private owner to Smithfield, sale 2 was a private elevator to a Cooperative, sale 3 was Smithfield to a Cooperative, sale 4 was a Cooperative to a private owner, sale 5 was a cooperative to a private owner.

**Grain Facility Sale Photos**



**ABOVE:** Allerton Grain Facility. Current Photo taken in May, 2025. The bin on the far right of photo and the scale and scale house (not visible), were constructed after sale in 2013. All other improvements extant at time of sale.

**BELOW:** Davis City Grain Facility. Current Photo taken in June, 2025. All improvements were completed at time of sale. Older bins on left side of photo in poor condition.



**Grain Facility Sale Photos**



ABOVE: Winterset Grain Facility Sale

BELOW: Diagonal Grain Facility Sale  
Newer Sukup Bin constructed after the date of sale



**Grain Facility Sale Photos**



ABOVE: Seymour Grain Facility

Flat Storage valued as outbuilding, facility value for bins, hoppers, and conveyance

BELOW:

**Properties Utilized for Shop, Building, & Cattle Facility Values**



New Construction Building, Chariton Cost \$64.86/sf  
Partial Commercial Quality Finish



New Construction Sale, Corydon \$87.89/sf  
Commercial Quality Finish



Building Sale, Chariton \$58.54/sf  
Commercial Quality Finish, 2015 Building



Building Sale \$56.09/sf  
Commercial Finish, 2006 Building



Building Sale, Osceola \$37.04/sf  
Commercial Quality Finish, 1986 Building



Building Sale, Tingley \$21.40/sf  
Low Eave Height, 2003 Building

**Properties Utilized for Shop, Building, & Cattle Facility Values**



Appanoose County Feedlot/Cattle Building Sale, 2023



Ringgold County Feedlot Sale, 2021  
Sale part of larger farm, valued through allocation



Wayne County Cattle Barn & Feedlot Sale, 2024



Wayne County Feedlot Listing, Current June, 2025



Quonset Hut Sale, Tabor, IA, Mills County side  
2024 Sale \$17.88/sf

Dwelling Market Grid & Supporting Photos

Uniform Residential Appraisal Report

File No: Weehler House Grid 2

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ \_\_\_\_\_ to \$ \_\_\_\_\_

There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ \_\_\_\_\_ to \$ \_\_\_\_\_

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
2416 Co Hwy P27 Address: Berton, IA 50635		2218 257th St Bedford, IA 50633	2858 180th St Clarinda, IA 51632	1642 240th St Coin, IA 51636
Principle to Subject				
Sale Price	\$ _____	\$ 255,000	\$ 440,000	\$ 285,000
Sale Price/Gross Ls. Area	\$ 0.00 sq ft	\$ 195.40 sq ft	\$ 134.68 sq ft	\$ 158.51 sq ft
Date Sold(s)		MYMLS #11565384 DOM 89	WCIR #6324573 DOM 268	MYMLS #11553723 DOM 79
Verification Source(s)		2124300303000	PN 0818200310000	PN 0924100210000
VALUE ADJUSTMENTS	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Sale or Financing Conditions	ArmLth Conv:0		ArmLth Conv:0	
Date of Sale/Time	s11/25 Unk		s10/25 Unk	
Location	N.Rural		N.Rural	
Leasehold/Fee Simple	Fee Simple		Fee Simple	
Site	0 sf	-32,900	3.22 ac	-28,100
View	N.Rural		N.Rural	
Design (Style)	DT2-Farm		DT2-Farm	
Quality of Construction	Q4		Q3	-50,000
Actual Age	125		126	
Condition	C3	50,000	C3	80,000
Above Grade	sq ft	sq ft	sq ft	sq ft
Room Count	7 4 2.0	6 3 1.0	5,000 8 4 3.0	-5,000 6 3 1.1
Gross Living Area/50	1,824 sq ft	1,305 sq ft	28,000	-3,267 sq ft -72,200
Basement & Finished Rooms, Below Grade	640sf/0sfm	640sf/0sfm	-2,000 0sf	6,400 1074sf/0sfm -4,300
Functional Utility	Average		Average	
Heating/Cooling	FWA C/Air		FWA C/Air	
Energy Efficient Items	None		None	
Garage/Covered	4dw		3ga3dw	-15,000
Porch/Patio/Deck	Deck/Porch		Deck/Porch	
Outbuildings	None	-30,000	Superior	
Net Adjustment (Total)		\$ 26,100	\$ 163,900	\$ 25,300
Adjusted Sale Price of Comparables	Net Adj. 10.2%	\$ 281,100	Net Adj. -37.3%	\$ 276,100
	Gross Adj. 53.3%		Gross Adj. 40.2%	

did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s): Public Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s): Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales. Report additional prior sales on page 3.

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer			05/27/2021	05/24/2017
Price of Prior Sale/Transfer			\$20,000	\$80,000
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	04/24/2026	04/24/2026	04/24/2026	04/24/2026

Analysis of prior sale or transfer history of the subject property and comparable sales: All prior sales appear to be straight-forward, arms-length transactions.

Summary of Sales Comparison Approach: Indication is \$275,000 or \$150.77 per sf for the dwelling alone. This does not include any site value or any value from other improvements on the property. It is the value of dwelling as though it were severable from the entire property.

The comparable sales support an adjusted range of \$260,000 to \$281,000, rounded to the nearest \$1,000.

Indicated Value by Sales Comparison Approach: \$275,000

Indicated Value by: Sales Comparison Approach: \$275,000 Cost Approach (if developed): \$ Income Approach (if developed): \$

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 275,000 as of \_\_\_\_\_ which is the date of inspection and the effective date of this appraisal.

Dwelling Market Grid & Supporting Photos

Uniform Residential Appraisal Report

File No. WeeMer House Grid 2

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
2416 Co Hwy P27 Address: Benton, IA 50635		3212 140th St Lorimer, IA 50149	1100 W Jefferson St Creston, IA 50601	
Priority to Select				
Sale Price	\$	\$ 570,000	\$ 200,000	\$
Sale Price/Gross Liv Area	\$ 0.00 sq ft	\$ 245.27 sq ft	\$ 135.84 sq ft	\$ sq ft
Date Source(s)		DMAAR #721800.DOM 108	WCIR #6327005.DOM 170	
Verification Source(s)		PN 0425100005	PN 0512 104002	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions		ArmLth Conv:0	ArmLth Conv:0	
Date of Sale/Time		s10/25/Unk	s01/26/Unk	
Location	N-Rural	N-Rural	A-Res	25,000
Leased/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	0 sf	26.62 ac	7800 sf	-1,600
View	N-Rural	N-Rural	N-Res	
Design Code	DT2-Farm	DT2-Farm	DT2-Farm	
Quality of Construction	Q4	Q3	Q4	
Actual Age	125	108	145	
Condition	C3	C3	C3	
Above Grade	Total	Below	Total	Below
Room Count	7 4 2.0	8 5 1.1	2,500 8 4 2.0	0
Gross Living Area/50	1,824 sq ft	2,324 sq ft	-25,000 1,914 sq ft	-4,500 sq ft
Basement & Finished Rooms Below Grade	640sf0sf0n	1106sf0sf0n	-4,700 428sf0sf0n	2,100
Functional Utility	Average	Average	Average	
Insulation/Controls	FWA C/Air	FWA C/Air	FWA C/Air	
Energy Efficient Items	None	None	None	
Garage/Carport	4dw	2gd2dw	-10,000 2ga2dw	-10,000
Porch/Patio/Deck	Deck/Porch	Deck/Porch	Deck/Porch	
Outbuildings	None	Superior	-30,000 None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 299,100	<input checked="" type="checkbox"/> - <input type="checkbox"/> + \$ 11,000	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price		Net Adj. -52.5%	Net Adj. 4.2%	Net Adj. %
Price of Comparable		Gross Adj. 53.4% \$ 270,900	Gross Adj. 16.6% \$ 271,000	Gross Adj. % \$
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer			03/28/2024	
Price of Prior Sale/Transfer			\$28,000	
Date Source(s)	Public Records	Public Records	Public Records	
Effective Date of Data Source(s)	04/24/2025	04/24/2025	04/24/2025	
Summary of Sales Comparison Approach:				

Dwelling Market Grid & Supporting Photos

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: Weeher House Grid 2026
Property Address: 2418 Co Hwy P27	Case No.:
City: Benton	State: IA
Lender:	Zip: 50635



COMPARABLE SALE #1

2216 257th St  
 Bedford, IA 50633  
 Sale Date: s11/25/Unk  
 Sale Price: \$ 255,000



COMPARABLE SALE #2

2656 180th St  
 Clarinda, IA 51632  
 Sale Date: s10/25/Unk  
 Sale Price: \$ 440,000



COMPARABLE SALE #3

1642 240th St  
 Coin, IA 51636  
 Sale Date: s10/25/Unk  
 Sale Price: \$ 265,000

Dwelling Market Grid & Supporting Photos

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: Wehrer House Grid 2026
Property Address: 2416 Co Hwy P27	Case No.:
City: Benton	State: IA Zip: 50836
Lender:	



COMPARABLE SALE #4

3212 140th St  
 Lorimor, IA 50149  
 Sale Date: s10/25/Unk  
 Sale Price: \$ 570,000



COMPARABLE SALE #5

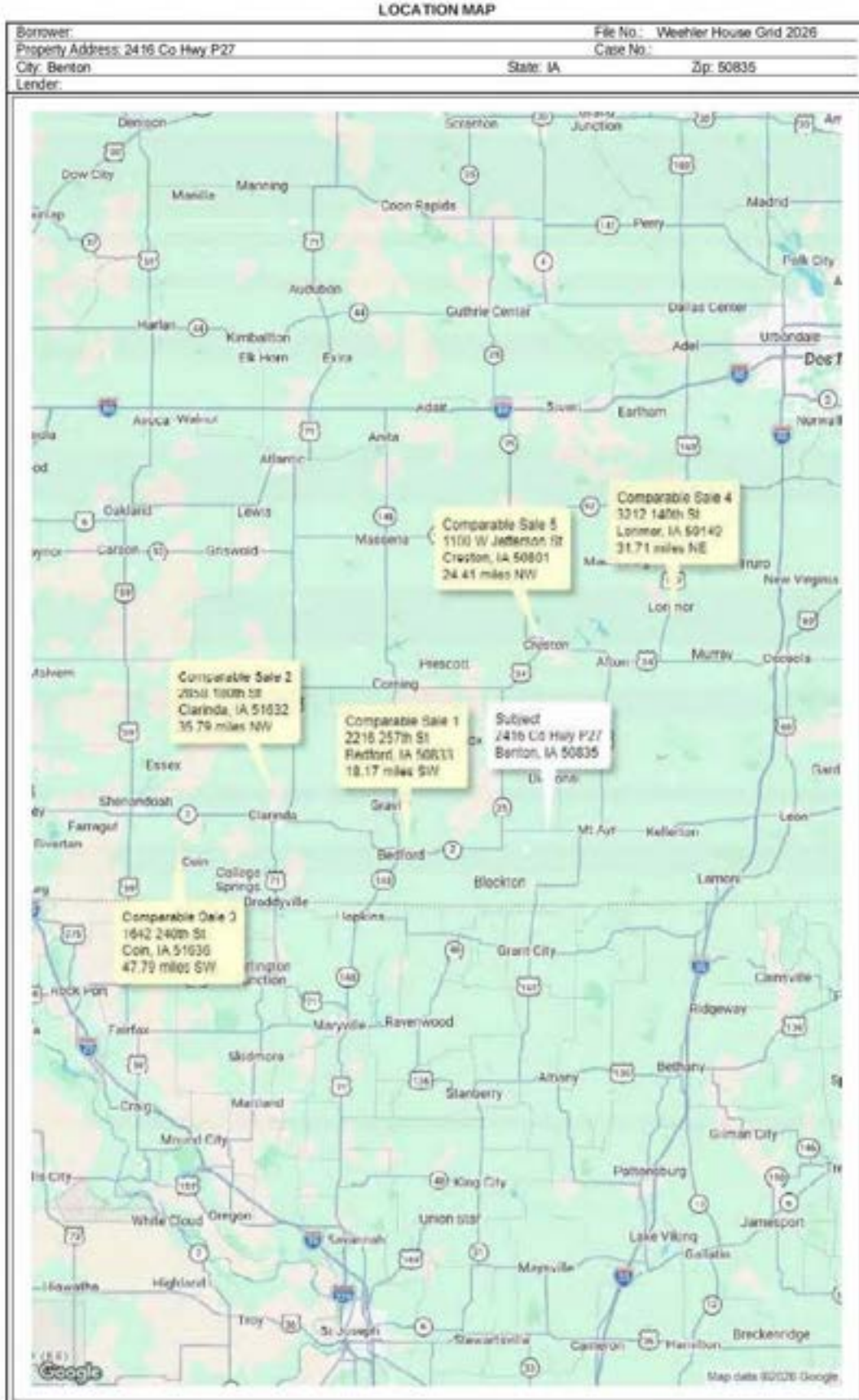
1100 W Jefferson St  
 Creston, IA 50801  
 Sale Date: s01/26/Unk  
 Sale Price: \$ 260,000



COMPARABLE SALE #6

Sale Date:  
 Sale Price: \$

Comparable Dwelling Sales Map



Dwelling Cost Approach

### Property Valuation

Structure Information

Name:	Wheeler House	Date:	04/24/2026
Address:	2416 County Hwy P27 Benton, IA 50835	Square Feet:	1824
Number of Corners:	8 Corners (or Three Building Masses)	Exterior Wall Type:	Frame
Stories:	2	Number of Rooms:	7
Number of Bedrooms:	4	Number of Bathrooms:	2
Age:	126		

Basic Valuation

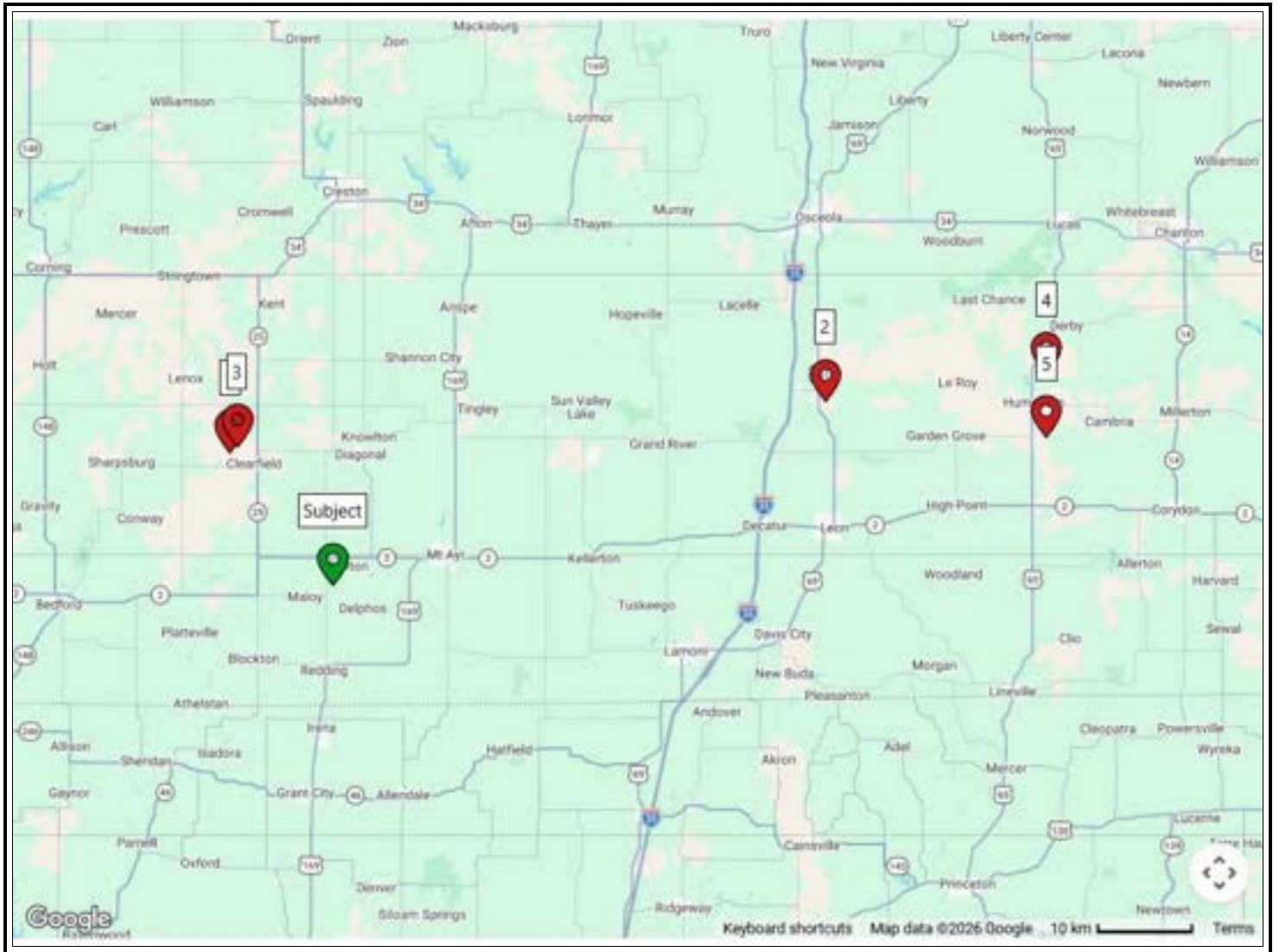
Basic Cost	General Description	Value
Foundation	Reinforced concrete.	34,179.15
Wood or Metal Exterior Walls	Several wall offsets and architectural details	53,167.57
Exterior Finish	Good quality stucco or wood siding, some decorative trim or veneer	28,024.28
Roof and Soffit	Dual pitch roof with better wood shingles or shakes or concrete tile	28,024.28
Plumbing and Electrical	3 good plumbing fixtures per bathroom, recessed lighting, 6 built-in appliances	45,572.20
Floor Structure	Wood frame or slab on grade, changes in shape and elevation.	33,629.14
Special Features	5 standard built-in appliances, sliding glass or French doors, laundry room.	8,407.28
Windows and Doors	Good quality windows, decorative front door, good grade interior doors.	14,012.14
Kitchen	20 LF of stock wall and base cabinets, tile or acrylic counter top, breakfast bar	30,381.47
Bathrooms	Good plastic tub and shower in master bath, one multi-sink bathroom	11,209.71
Interior Finish	Textured gybboard or plaster, some decorative details or offsets, 9' ceilings	22,419.43
Floor Finish	Better sheet vinyl and average carpet, masonry or tile at entry	14,012.14
Single Family Residence		<b>RC: \$323,036.79</b>
<b>Base Cost</b>		<b>\$323,036.79</b>

Additional Costs

Description	Ext Cost
Basement Costs	18,304.00
Deck Costs	20,367.36
Heating and Cooling Costs	13,278.72
<b>Total Additional Costs</b>	<b>\$51,950.08</b>

<b>Total Replacement Cost:</b>	<b>\$374,986.87</b>
(\$205.59 per SF)	
<b>Depreciation:</b>	<b>\$112,496.66</b>
(30%)	
<b>Actual Cash Value:</b>	<b>\$262,490.21</b>
(\$143.91 per SF)	

Land Sales Support



The comparable sales map is located above. The following pages contains the appraiser's datalog entries for each of the comparable sales, their adjustment tables, and their relevant maps.

The sales bracket the subject geographically and in land type and quality. The appraiser does not have a sale which has occurred within the prior year and has a larger acreage than the subject's acreage in its entirety. Sales have occurred in the area in the past with single tracts as large or larger than the subject.

Index #	Crop	Database #	293	Sale #	1
Grantor	England, Larry Trust	Sales Price	2,100,000	Property Type	Upland
Grantee	JC Agribusiness	Other Contrib.		Primary Land Use	Row-Crop
Deeded Acres	235.00	Net Sale Price	2,100,000		
Sale Date/DOM	11/21/25 /	\$/Deeded Acre	8,936.17		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	2,100,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	235.00		
Highest & Best Use		SCA \$/Unit	8,936.17		
Address	Winchester Ave & 160th St	Multiplier Unit			
City	Clearfield	Multiplier No.			
County	Taylor	Legal Access	Public		
State/Zip	IA / 50840	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	
Location	1/2 Mile NW Clearfield	Utilities	Public	Sec/Twp/Rge	2 / 69 / 32
Legal Description:	NW4 & W2 NE4 2-69-32				

### Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	38.66	Ac. 12,992.07		X \$	= \$	502,273
HEL/Avg Crop	65 %	165.38	Ac. 8,444.85		X \$	= \$	1,396,609
Timber/WW	50 %	30.96	Ac. 6,496.04		X \$	= \$	201,117
Hayfield/Low Crop/WW	50 %		Ac. 6,496.04		X \$	= \$	
Pasture/WW	30 %		Ac. 3,897.62		X \$	= \$	
Waste	10 %		Ac. 1,299.21		X \$	= \$	
Site	150 %		Ac. 19,488.11		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		235.00	Ac. 8,936.17		X \$	= \$	2,099,999
<b>CEV Price \$</b>	2,100,000	<b>- Land Contribution \$</b>	2,099,999	<b>= Improvement Contribution \$</b>			

### Cost and Depreciation Summary

Physical Depreciation	_____ %	Functional Obsolescence	_____ %	External Obsolescence	_____ %	Total Depreciation	_____ %
Total RCN \$	_____	Total Improvement Contribution: \$	_____	Improvement As % of Price	_____ %		

### Income Summary

Summary Total Expenses	6,056	/ Stabilized G.I.	66,313	= Expense Ratio	9.13 %	<b>Total Expenses = \$</b>	6,056
Net Income	60,257	/ CEV Price	2,100,000	= Cap Rate	2.87 %	<b>Net Income = \$</b>	60,257

### Comments

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England-JC Agribusiness Map

Aerial Map



©2026 AgriData, Inc.

Boundary Center: 40° 48' 32.12, -94° 30' 9.42



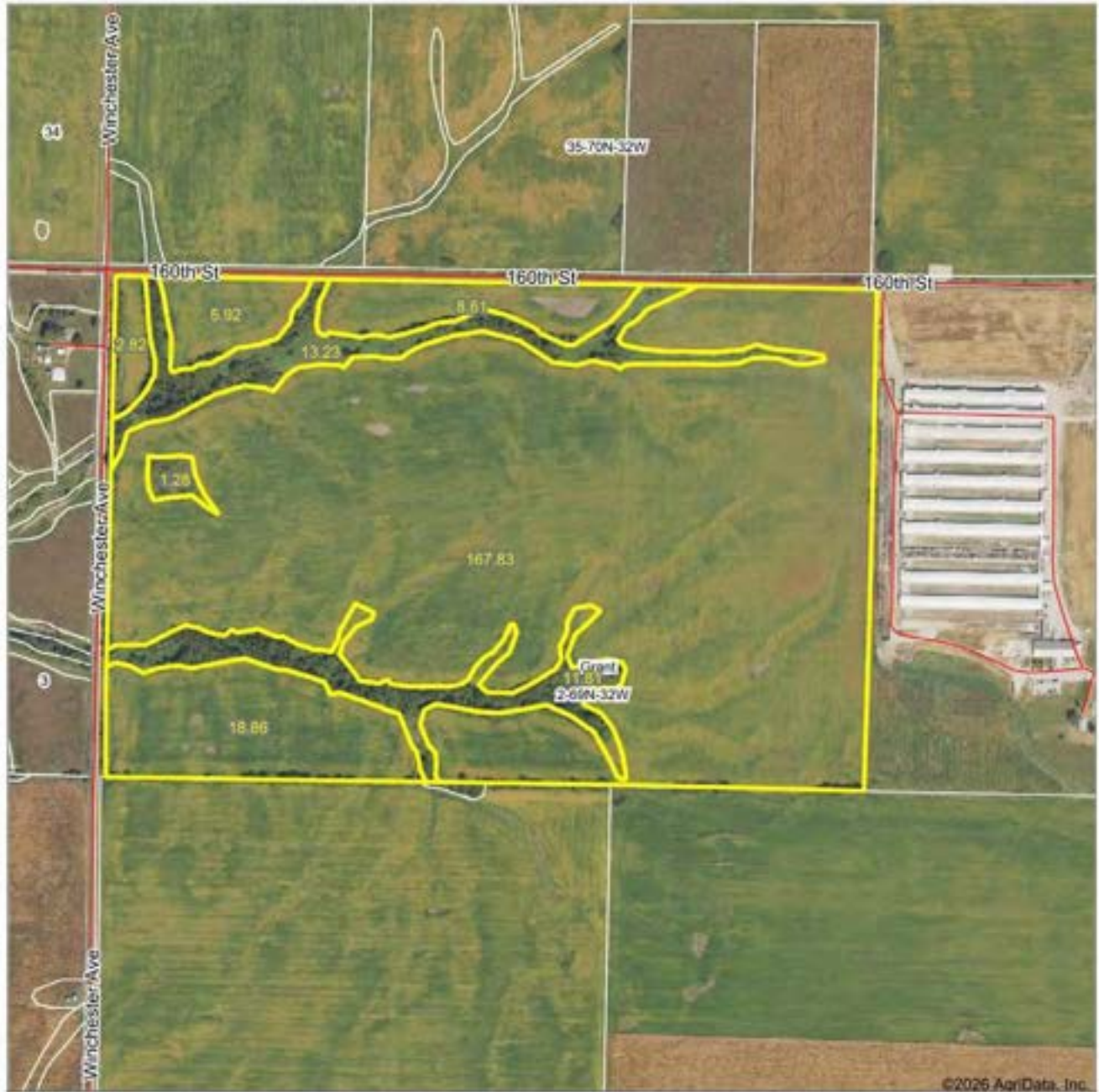
**2-69N-32W**  
**Taylor County**  
**Iowa**



4/27/2026

England-JC Agribusiness Fields

Aerial Map



©2026 AgriData, Inc.

Boundary Center: 40° 48' 32.26, -94° 30' 9.29



2-69N-32W  
Taylor County  
Iowa



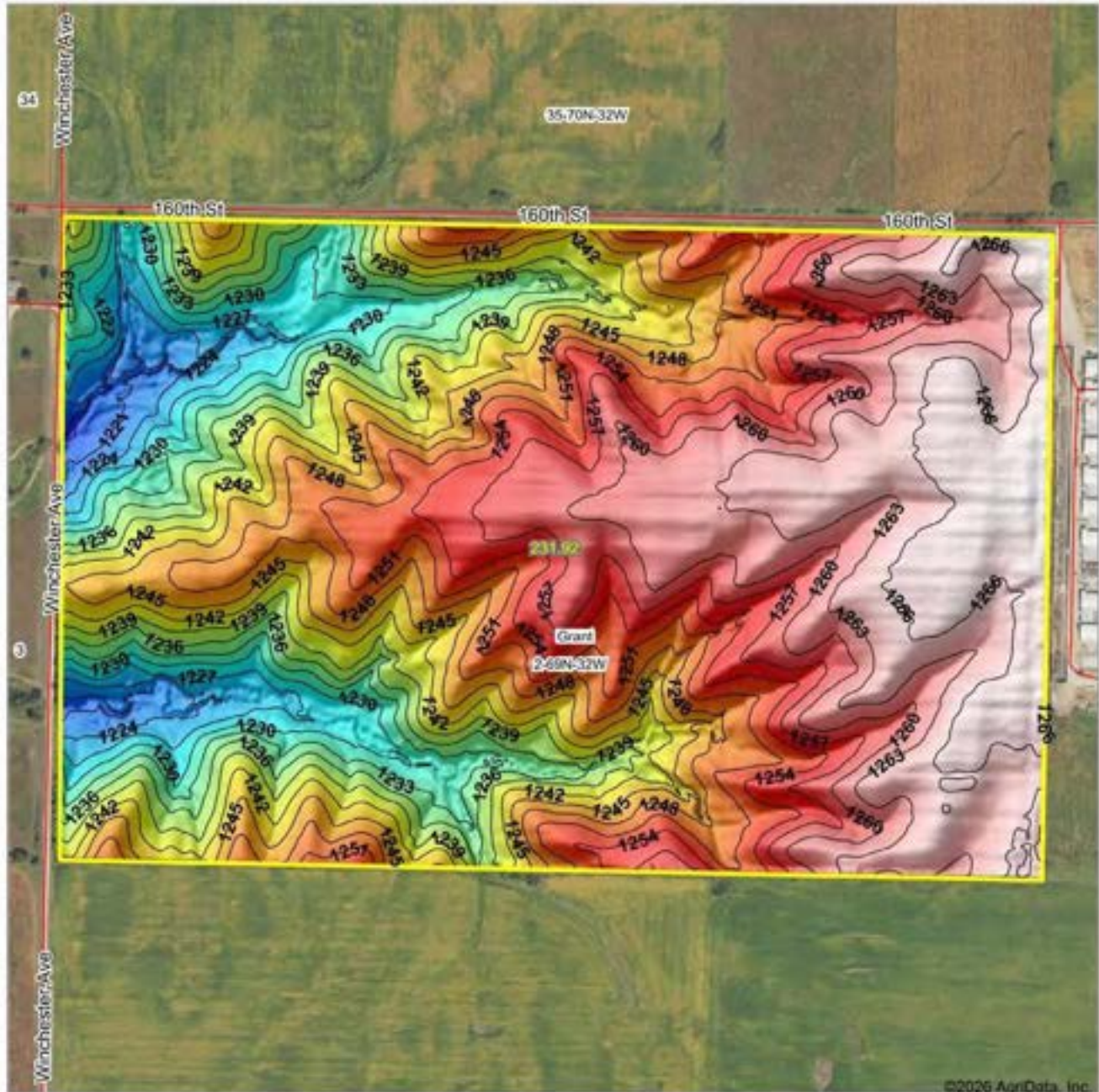
4/27/2026



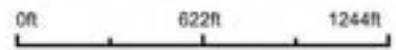
Field borders provided by Farm Service Agency as of 5/21/2026.

England-JC Agribusiness Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 1,216.2  
 Max: 1,270.3  
 Range: 54.1  
 Average: 1,249.3  
 Standard Deviation: 12.96 ft



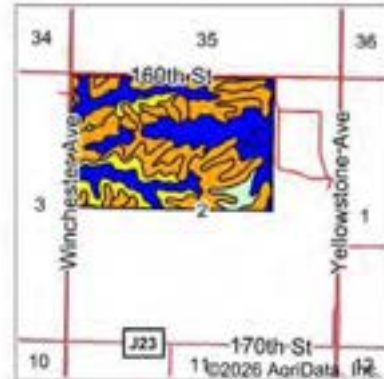
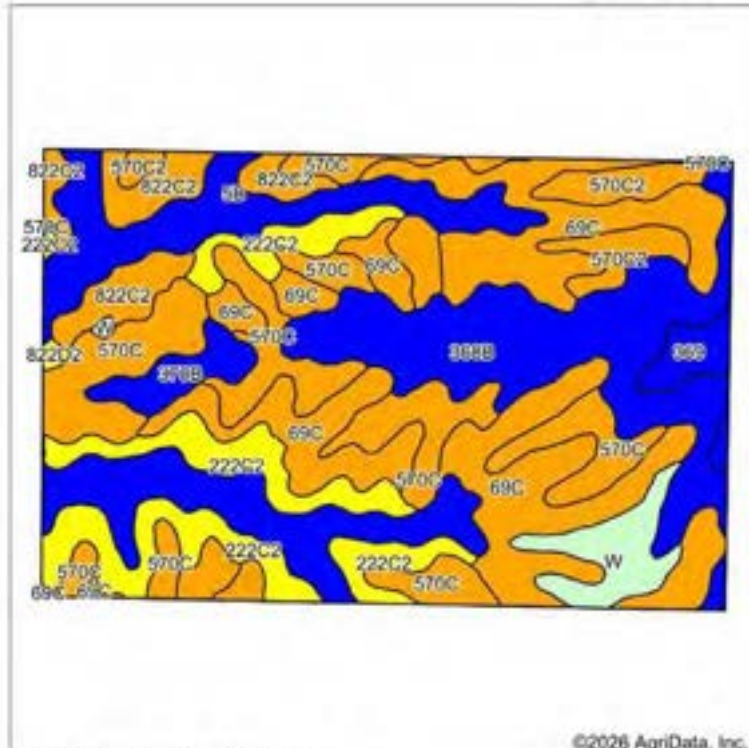
2-69N-32W  
 Taylor County  
 Iowa

Boundary Center: 40° 48' 32.12, -94° 30' 9.42



England-JC Agribusiness Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 2-69N-32W  
 Township: Grant  
 Acres: 231.92  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

Area Symbol: IA173, Soil Area Version: 36

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	56.23	24.1%	[Orange]	IIIe	59	50
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	41.47	17.9%	[Orange]	IIIe	64	69
5B	Colo-Aokmore complex, 0 to 5 percent slopes	36.27	15.6%	[Blue]	IIIe	75	63
368B	Macksburg silty clay loam, 2 to 5 percent slopes	35.39	15.3%	[Blue]	IIIe	89	90
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, eroded	25.86	11.2%	[Yellow]	IVe	38	25
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	11.55	5.0%	[Orange]	IIIe	32	30
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	8.27	3.6%	[Orange]	IIIe	81	64
W	Water	7.61	3.3%	[Light Green]		0	0
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	4.82	2.1%	[Blue]	IIIe	91	87
369	Winterset silty clay loam, 0 to 2 percent slopes	3.99	1.7%	[Blue]	IIIe	83	87
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	0.46	0.2%	[Yellow]	IVe	10	15
<b>Weighted Average</b>						<b>*</b>	<b>66.7 57.9</b>

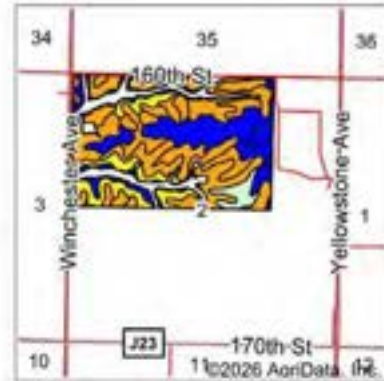
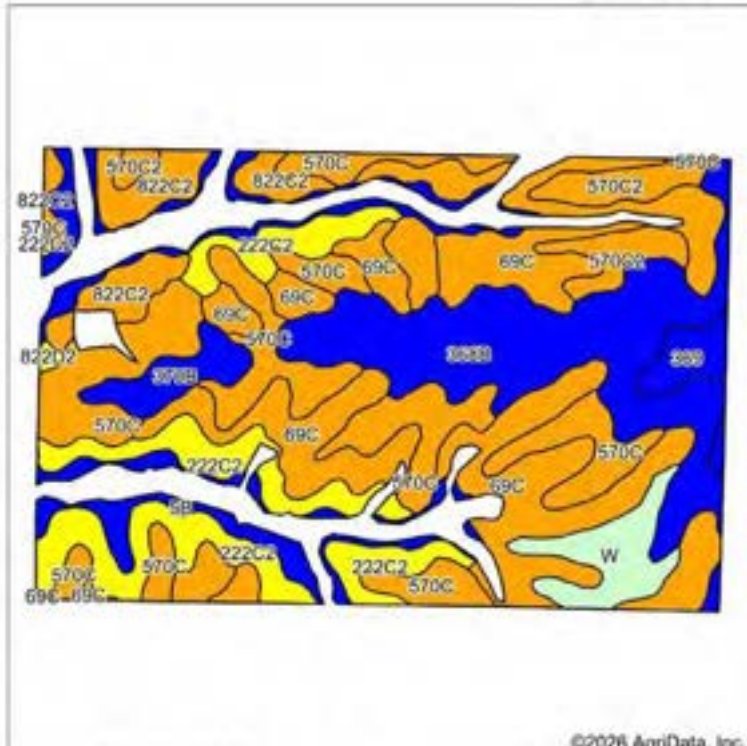
\*\*IA has updated the CSR values for each county to CSR2.

\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Soils data provided by USDA and NRCS.

England-JC Agribusiness Crop Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 2-69N-32W  
 Township: Grant  
 Acres: 204.04  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

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Area Symbol: IA173, Soil Area Version: 36							
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	52.65	25.7%		Ila	59	50
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	41.00	20.1%		Ila	64	69
368B	Macksburg silty clay loam, 2 to 5 percent slopes	34.90	17.1%		Ila	89	90
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, eroded	24.81	12.2%		Iv/e	38	26
5B	Colo-Ackmore complex, 0 to 5 percent slopes	15.18	7.4%		Ila	75	63
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	10.95	5.4%		Ila	32	30
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	8.34	4.1%		Ila	81	64
W	Water	7.25	3.6%			0	0
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	4.82	2.4%		Ila	91	87
369	Winterset silty clay loam, 0 to 2 percent slopes	3.76	1.8%		Ila	83	87
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	0.38	0.2%		Iv/e	10	15
<b>Weighted Average</b>						<b>*</b>	<b>66.3 57.8</b>

\*\*IA has updated the CSR values for each county to CSR2.

\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Soils data provided by USDA and NRCS.

Index #	Crop	Database #	277	Sale #	2
Grantor	Logemann, Darrell	Sales Price	2,295,430	Property Type	Level
Grantee	Anderson, James	Other Contrib.		Primary Land Use	Upland
Deeded Acres	216.55	Net Sale Price	2,295,430		
Sale Date/DOM	01/16/25 /	\$/Deeded Acre	10,600.00		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	2,295,430		
Source	Assessor	SCA Unit Type	Acre		
Motivation		Eff. Unit Size	216.55		
Highest & Best Use	Agriculture	SCA \$/Unit	10,600.00		
Address	US 69 & Popcorn Rd	Multiplier Unit			
City	Van Wert	Multiplier No.			
County	Decatur	Legal Access	Public		
State/Zip	IA / 50262	Physical Access	Concrete		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	Doc.# 2025.0089
Location	1 mile SE of Van Wert	Utilities	Public	Sec/Twp/Rge	17 / 70 / 25
Legal Description: FR SW4 * FR W2 SE4 17-70-25					

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	87.67	Ac. 13,656.89		X \$	= \$	1,197,300
HEL/Avg Crop	65 %	119.27	Ac. 8,876.98		X \$	= \$	1,058,757
Timber/WW	50 %		Ac. 6,828.45		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,828.45		X \$	= \$	
Pasture/WW	30 %	9.61	Ac. 4,097.07		X \$	= \$	39,373
Waste	10 %		Ac. 1,365.69		X \$	= \$	
Site	150 %		Ac. 20,485.34		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		216.55	Ac. 10,600.00		X \$	= \$	2,295,430
<b>CEV Price \$</b>	2,295,430	<b>- Land Contribution \$</b>	2,295,430	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

**Income Summary**

Summary Total Expenses	3,964	/ Stabilized G.I.	72,429	= Expense Ratio	5.47 %	<b>Total Expenses = \$</b>	3,964
Net Income	68,465	/ CEV Price	2,295,430	= Cap Rate	2.98 %	<b>Net Income = \$</b>	68,465

Comments

### Sales Comparison Approach - Land Adjustment for Sale# 2

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2			2		Land Adjustment Amt. \$		458.98			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
NHEL/Good Crop	87.67	13,656.89				396.46	13,656.89	396.46		5,414,411
HEL/Avg Crop	119.27	8,876.98				313.07	8,876.98	313.07		2,779,116
Timber/WW		6,828.45				113.53	6,828.45	113.53		775,234
Hayfield/Low Crop/WW		6,828.45					6,828.45			
Low Quality Pasture	9.61	4,097.07					4,097.07			
Waste		1,365.69				10.89	1,365.69	10.89		14,872
Site		20,485.34				25.73	20,485.34	25.73		527,088
<b>Sale Land Contrib.</b>			2,295,430.00 / <b>Eff. Unit Size</b>		216.55 = 10,600.00	<b>Total</b>		9,510,721 / <b>Eff. Unit Size</b>	860 = 11,058.98	

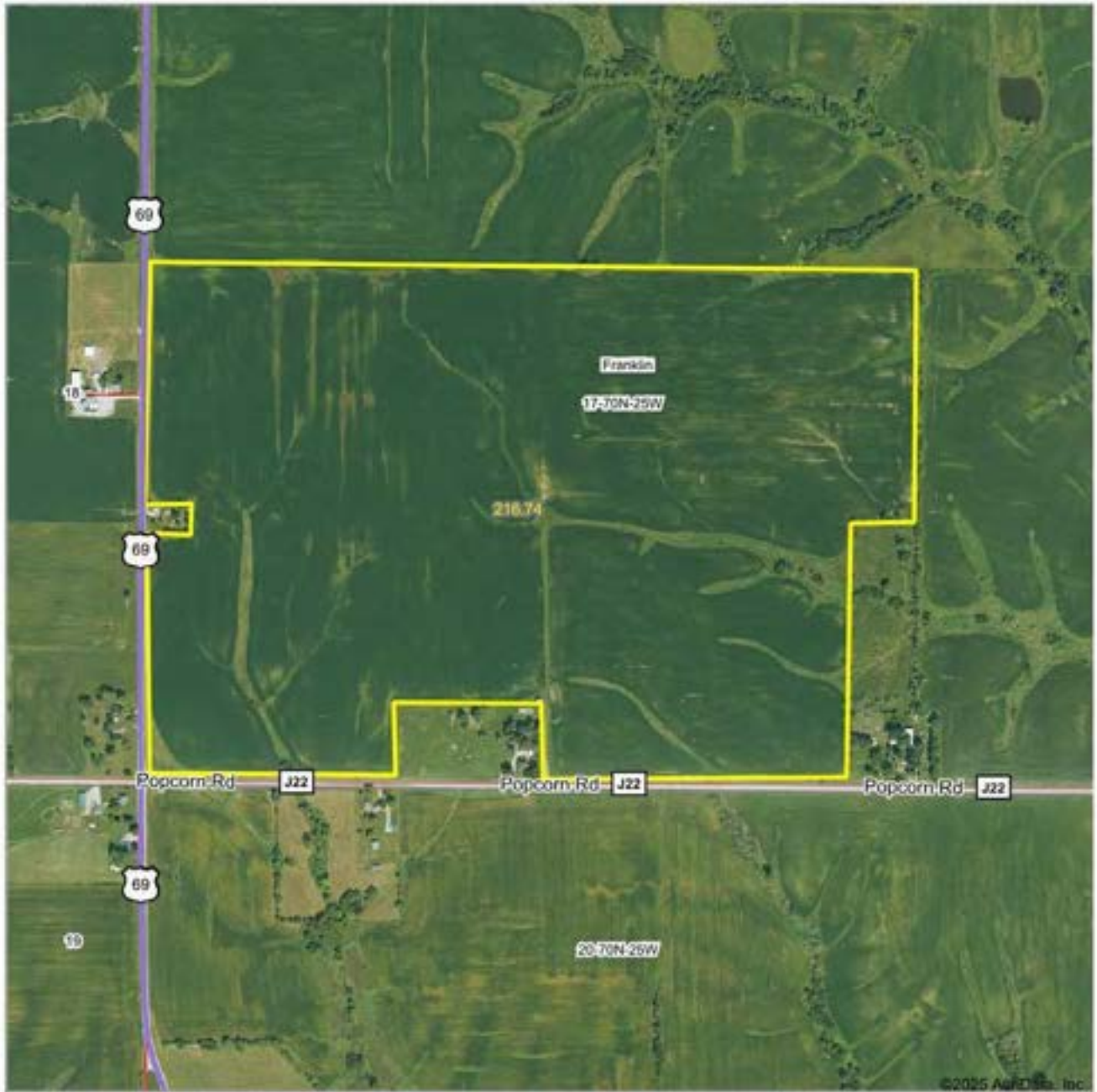
### Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
 Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

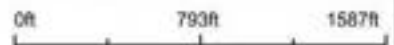
Sales Comparison - Sale #2			2		Improvement Adjustment Amt. \$:		2,324 / Acre				
Sale Impt.	Ut/Cond. Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond. Size X	\$/Unit	Contrib. Value				
	/ X \$	=\$		Bin	/ 60,712 X \$	=\$	0				
	/ X \$	=\$		Bin	/ 60,712 X \$	=\$	0				
	/ X \$	=\$		Bin	/ 60,712 X \$	=\$	0				
	/ X \$	=\$		Wet Bin	/ 23,803 X \$	=\$	0				
	/ X \$	=\$		Horizontal Conveyor	/ 110 X \$	=\$	0				
	/ X \$	=\$		Incline Conveyor	/ 155 X \$	=\$	0				
	/ X \$	=\$		Dryer	/ 1 X \$	=\$	0				
	/ X \$	=\$		Main Shop	/ 6,240 X \$	=\$	0				
	/ X \$	=\$		Cattle Shed	/ 9,600 X \$	=\$	0				
	/ X \$	=\$		Commodity Shed	/ 2,400 X \$	=\$	0				
	/ X \$	=\$		House	/ 1,824 X \$	=\$	0				
	/ X \$	=\$		Outbuilding at House	/ 4,000 X \$	=\$	0				
	/ X \$	=\$		Quonset Hut	/ 2,880 X \$	=\$					
	/ X \$	=\$		Continuous Fence	/ 7,170 X \$	=\$					
	/ X \$	=\$		Feed bunks	/ 825 X \$	=\$					
	/ X \$	=\$			/ X \$	=\$					
	/ X \$	=\$			/ X \$	=\$					
	/ X \$	=\$			/ X \$	=\$					
	/ X \$	=\$			/ X \$	=\$					
	/ X \$	=\$			/ X \$	=\$					
	/ X \$	=\$			/ X \$	=\$					
<b>Sale Effective Unit Size:</b>				<b>Subject Effective Unit Size:</b>							
216.55 \$				860 \$				0			
<b>Total Improvement Value = \$</b>				<b>Total Improvement Value = \$</b>							
0.00 / Acre				0.00 / Acre							

Logemann-Anderson Map

### Aerial Map



Boundary Center: 40° 51' 35.36, -93° 45' 37.43



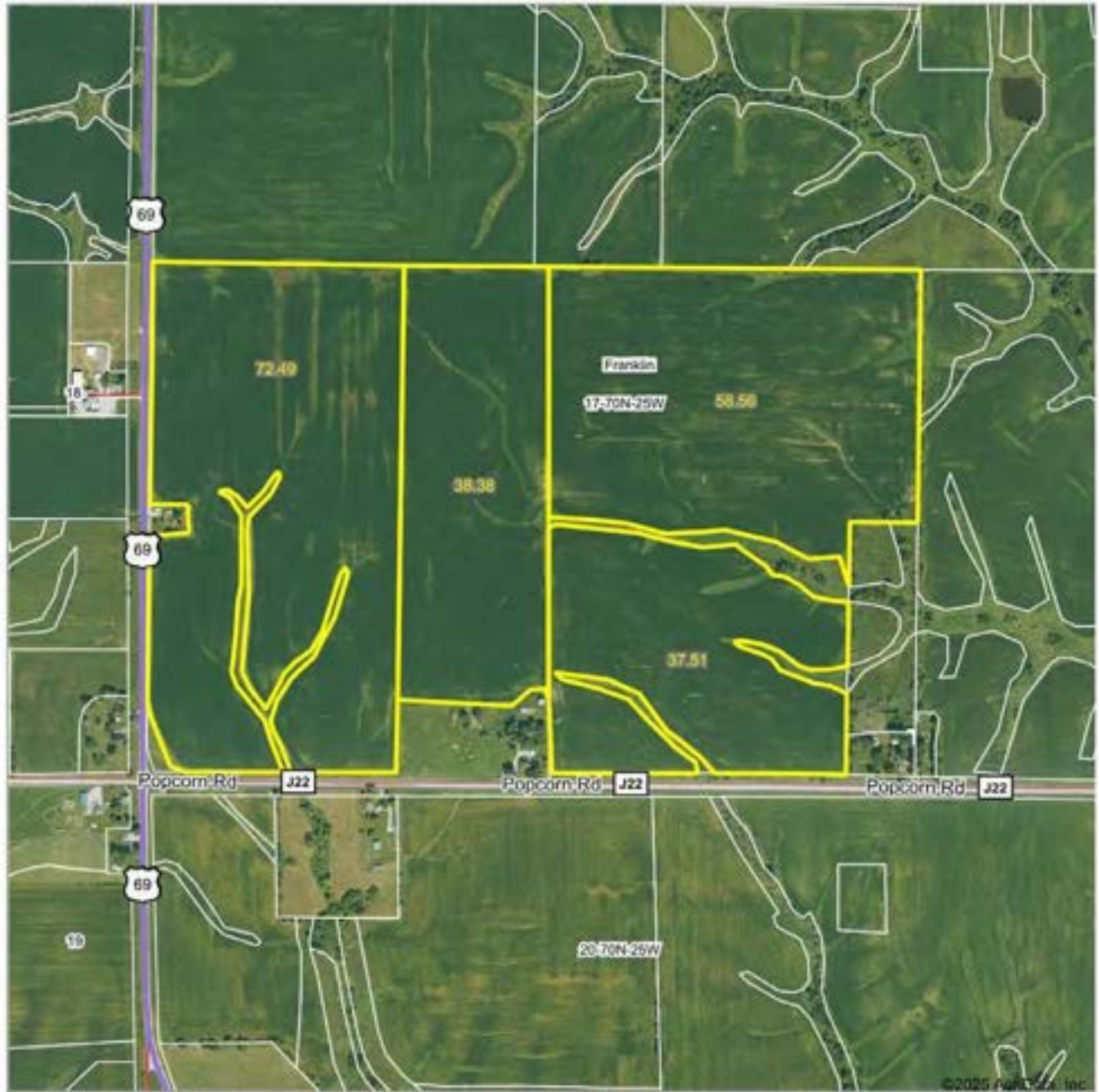
**17-70N-25W**  
**Decatur County**  
**Iowa**



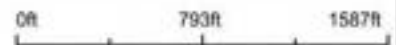
7/31/2025

Logemann-Anderson Fields

Aerial Map



Boundary Center: 40° 51' 35.47, -93° 45' 37.26



17-70N-25W  
Decatur County  
Iowa



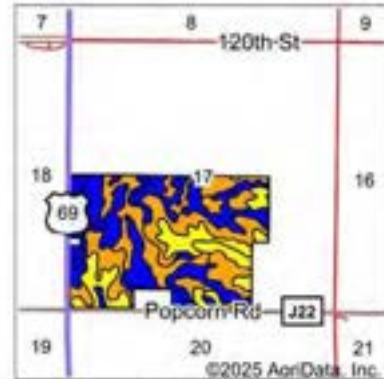
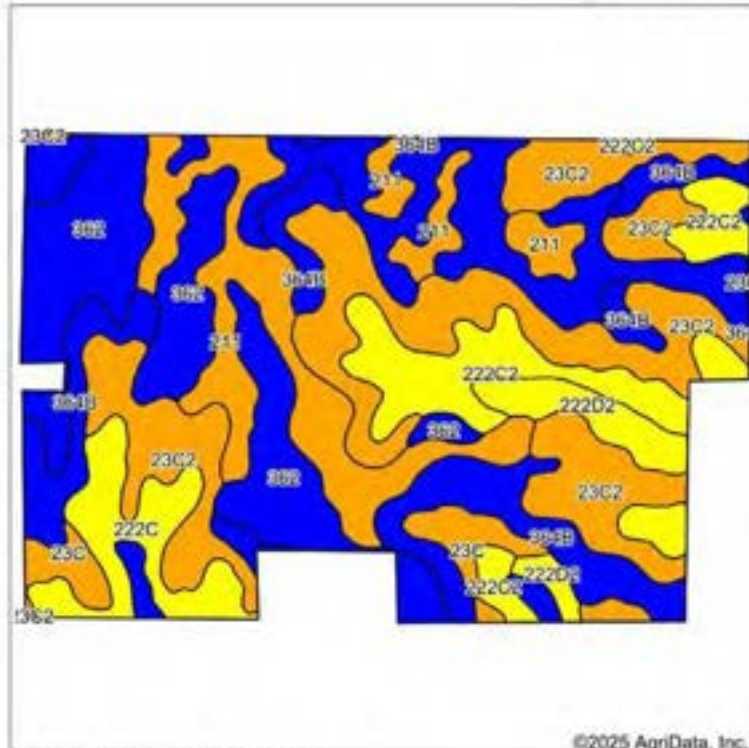
7/31/2025



Field borders provided by Farm Service Agency as of 5/21/2025.

Logemann-Anderson Soils

Soils Map



State: Iowa  
 County: Decatur  
 Location: 17-70N-25W  
 Township: Franklin  
 Acres: 216.74  
 Date: 7/31/2025



Soils data provided by USDA and NRCS.

Area Symbol: IAD53, Soil Area Version: 30

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
362	Haig silty clay loam, 0 to 2 percent slopes	57.90	26.7%	[Blue]	IIIw	83	70	
23C2	Anspe silty clay loam, 5 to 9 percent slopes, moderately eroded	52.41	24.2%	[Orange]	IIIe	62	50	
364B	Grundy silty clay loam, 2 to 5 percent slopes	29.53	13.6%	[Blue]	IIIu	72	75	
211	Edina silt loam, 0 to 1 percent slopes	29.11	13.4%	[Orange]	IIIw	59	60	
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	19.40	9.0%	[Yellow]	IVw	28	25	
222C	Clarinda silty clay loam, 5 to 9 percent slopes	11.48	5.3%	[Yellow]	IVw	31	30	
222D2	Clarinda silty clay loam, 9 to 14 percent slopes, moderately eroded	8.76	4.0%	[Yellow]	IVe	8	10	
23C	Anspe silty clay loam, 5 to 9 percent slopes	5.98	2.8%	[Orange]	IIIe	66	55	
13B	Olmitz-Zook-Vesser complex, 0 to 5 percent slopes	2.17	1.0%	[Blue]	IIIu	76	55	
<b>Weighted Average</b>						<b>2.77</b>	<b>62</b>	<b>55.4</b>

\*\*IA has updated the CSR values for each county to CSR2.

Soils data provided by USDA and NRCS

Index #	Crop	Database #	266	Sale #	3
Grantor	Doubleday	Sales Price	2,388,760	Property Type	Upland
Grantee	Nationwide Cleaners	Other Contrib.		Primary Land Use	Row-Crop
Deeded Acres	195.80	Net Sale Price	2,388,760		
Sale Date/DOM	12/13/24 /	\$/Deeded Acre	12,200.00		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	2,388,760		
Source	Assessor	SCA Unit Type	Acre		
Motivation		Eff. Unit Size	195.80		
Highest & Best Use	Agriculture	SCA \$/Unit	12,200.00		
Address	1535 Yellowstone Ave	Multiplier Unit			
City	Clearfield	Multiplier No.			
County	Taylor	Legal Access	Public		
State/Zip	IA / 50840	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	93.632
Location	1 mile NW of Clearfield	Utilities	Public	Sec/Twp/Rge	35 / 70 / 32
Legal Description: 0135400100000, 0135400200000, 0135300100000, 0135300400000, 0135400402000					

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	195.80	Ac. 12,200.00		X \$	= \$	2,388,760
HEL/Avg Crop	65 %		Ac. 7,930.00		X \$	= \$	
Timber/WW	50 %		Ac. 6,100.00		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,100.00		X \$	= \$	
Pasture/WW	30 %		Ac. 3,660.00		X \$	= \$	
Waste	10 %		Ac. 1,220.00		X \$	= \$	
Site	150 %		Ac. 18,300.00		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		195.80	Ac. 12,200.00		X \$	= \$	2,388,760
<b>CEV Price \$</b>	2,388,760	<b>- Land Contribution \$</b>	2,388,760	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation _____ %	Functional Obsolescence _____ %	External Obsolescence _____ %	Total Depreciation _____ %
Total RCN \$ _____	Total Improvement Contribution: \$ _____	Improvement As % of Price _____ %	

**Income Summary**

Summary Total Expenses _____ 6,824 / Stabilized G.I. _____ 83,215 = Expense Ratio _____ 8.20 %	<b>Total Expenses = \$ _____ 6,824</b>
Net Income _____ 76,391 / CEV Price _____ 2,388,760 = Cap Rate _____ 3.20 %	<b>Net Income = \$ _____ 76,391</b>

Comments
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### Sales Comparison Approach - Land Adjustment for Sale# 3

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3			3		Land Adjustment Amt. \$		-2,320.77			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
NHEL/Good Crop	195.80	12,200.00				396.46	12,200.00	396.46		4,836,812
HEL/Avg Crop		7,930.00				313.07	7,930.00	313.07		2,482,645
Timber/WW		6,100.00				113.53	6,100.00	113.53		692,533
Hayfield/Low Crop/WW		6,100.00					6,100.00			
Low Quality Pasture		3,660.00					3,660.00			
Waste	0.00	1,220.00				10.89	1,220.00	10.89		13,286
Site		18,300.00				25.73	18,300.00	25.73		470,859
<b>Sale Land Contrib.</b> 2,388,760.00 / <b>Eff. Unit Size</b> 195.80 = 12,200.00						<b>Total</b> 8,496,135 / <b>Eff. Unit Size</b> 860 = 9,879.23				

### Sales Comparison Approach - Improvement Adjustment for Sale# 3

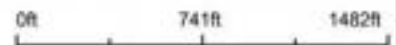
Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
 Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #3			3		Improvement Adjustment Amt. \$:		2,324		/ Acre	
Sale Impt.	Ut/Cond. Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond. Size X	\$/Unit	Contrib. Value			
	/ X \$	=\$		Bin	/ 60,712 X \$	=\$				
	/ X \$	=\$		Bin	/ 60,712 X \$	=\$				
	/ X \$	=\$		Bin	/ 60,712 X \$	=\$				
	/ X \$	=\$		Wet Bin	/ 23,803 X \$	=\$				
	/ X \$	=\$		Horizontal Conveyor	/ 110 X \$	=\$				
	/ X \$	=\$		Incline Conveyor	/ 155 X \$	=\$				
	/ X \$	=\$		Dryer	/ 1 X \$	=\$				
	/ X \$	=\$		Main Shop	/ 6,240 X \$	=\$				
	/ X \$	=\$		Cattle Shed	/ 9,600 X \$	=\$				
	/ X \$	=\$		Commodity Shed	/ 2,400 X \$	=\$				
	/ X \$	=\$		House	/ 1,824 X \$	=\$				
	/ X \$	=\$		Outbuilding at House	/ 4,000 X \$	=\$				
	/ X \$	=\$		Quonset Hut	/ 2,880 X \$	=\$				
	/ X \$	=\$		Continuous Fence	/ 7,170 X \$	=\$				
	/ X \$	=\$		Feed bunks	/ 825 X \$	=\$				
	/ X \$	=\$			/ X \$	=\$				
	/ X \$	=\$			/ X \$	=\$				
	/ X \$	=\$			/ X \$	=\$				
	/ X \$	=\$			/ X \$	=\$				
	/ X \$	=\$			/ X \$	=\$				
	/ X \$	=\$			/ X \$	=\$				
	/ X \$	=\$			/ X \$	=\$				
Sale Effective Unit Size:	195.80	\$		Subject Effective Unit Size:	860	\$				
<b>Total Improvement Value = \$</b>	0.00	/ Acre		<b>Total Improvement Value = \$</b>	0.00	/ Acre				

### Aerial Map



Boundary Center: 40° 48' 58.45, -94° 29' 52.5



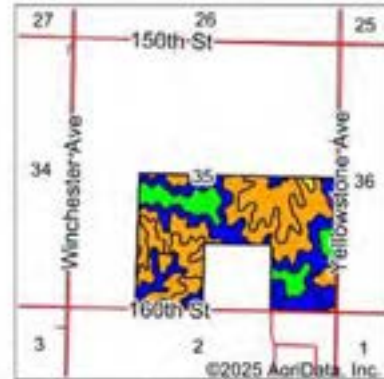
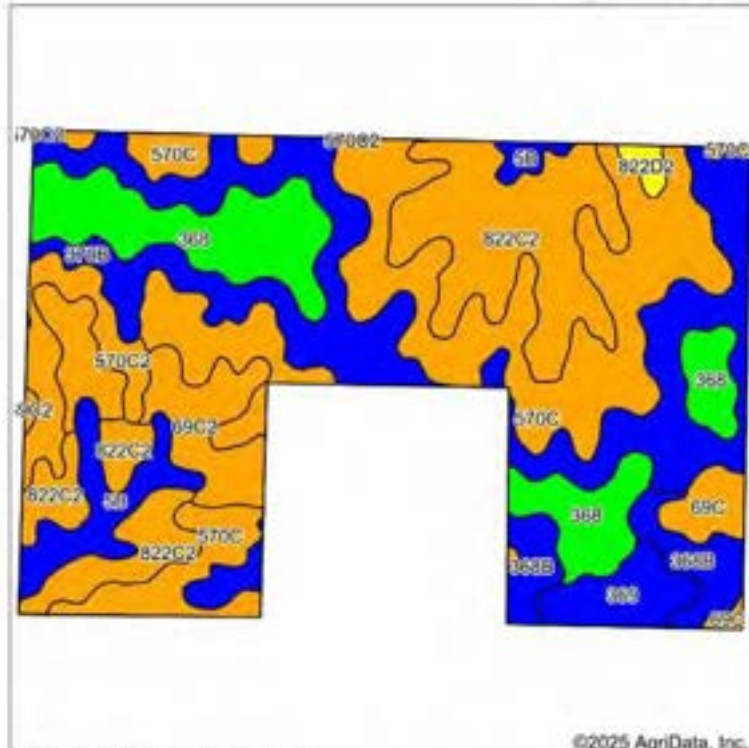
**35-70N-32W**  
**Taylor County**  
**Iowa**



6/3/2025

Doubleday-Nationwide Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 35-70N-32W  
 Township: Platte  
 Acres: 196.68  
 Date: 6/3/2025



Soils data provided by USDA and NRCS.

Area Symbol: IA173, Soil Area Version: 35

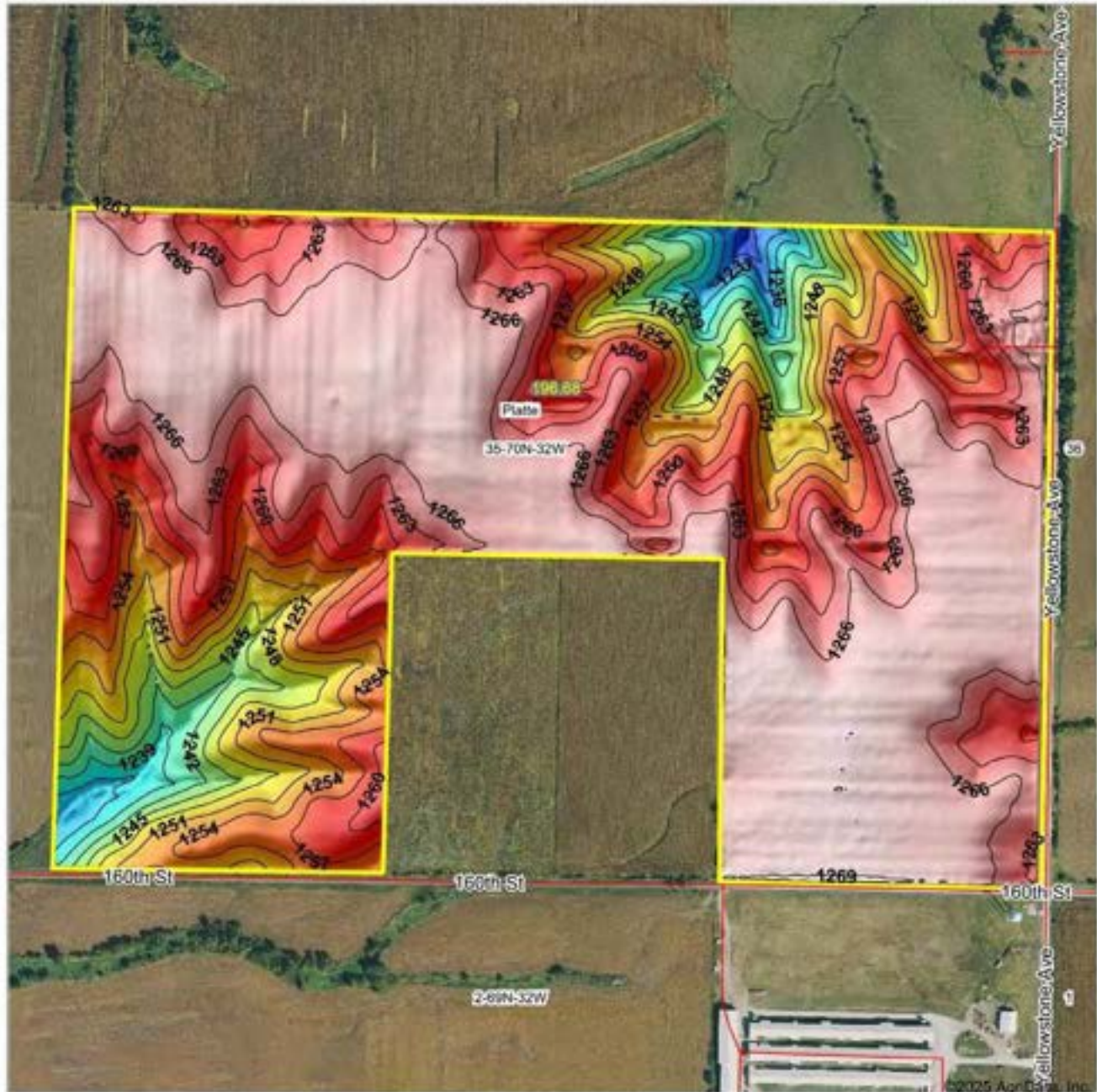
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	49.56	25.2%		IIIe	84	69	
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	42.32	21.5%		IIe	91	87	
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	32.09	16.3%		IIIe	32	30	
368	Macksburg silty clay loam, 0 to 2 percent slopes	25.10	12.8%		Iw	93	95	
69C2	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	12.78	6.5%		IIIw	56	45	
5B	Colo-Ackmore complex, 0 to 5 percent slopes	8.57	4.4%		IIw	75	63	
368B	Macksburg silty clay loam, 2 to 5 percent slopes	7.96	4.0%		IIe	89	90	
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	7.72	3.9%		IIIe	81	64	
369	Wissnet silty clay loam, 0 to 2 percent slopes	5.74	2.9%		IIw	83	87	
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	3.76	1.9%		IIIw	59	50	
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	1.10	0.6%		I/e	10	15	
<b>Weighted Average</b>						<b>2.42</b>	<b>75.1</b>	<b>68.5</b>

\*\*IA has updated the CSR values for each county to CSR2.

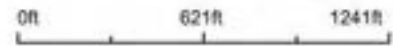
Soils data provided by USDA and NRCS

Doubleday-Nationwide Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 1,228.5  
 Max: 1,277.1  
 Range: 48.6  
 Average: 1,260.7  
 Standard Deviation: 8.73 ft



6/3/2025

**35-70N-32W**  
**Taylor County**  
**Iowa**

Boundary Center: 40° 48' 58.45, -94° 29' 52.5



Index #	Crop	Database #	292	Sale #	4
Grantor	Haverkamp Farms	Sales Price	1,502,781	Property Type	Upland
Grantee	Anderson, Clinton	Other Contrib.		Primary Land Use	Row-Crop
Deeded Acres	122.00	Net Sale Price	1,502,781		
Sale Date/DOM	03/04/26 /	\$/Deeded Acre	12,317.88		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	1,502,781		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	122.00		
Highest & Best Use	Agriculture	SCA \$/Unit	12,317.88		
Address	Vale Rd & 50th St	Multiplier Unit			
City	Humeston	Multiplier No.			
County	Wayne	Legal Access	Public		
State/Zip	IA / 50123	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	2026.0381
Location	1 Mile N of Humeston	Utilities	Public	Sec/Twp/Rge	3 / 70 / 23
Legal Description:	PCL A SE 4 3-70-23				

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	120.50	Ac. 12,242.62		X \$	= \$	1,475,236
HEL/Avg Crop	65 %		Ac. 7,957.70		X \$	= \$	
Timber/WW	50 %		Ac. 6,121.31		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,121.31		X \$	= \$	
Pasture/WW	30 %		Ac. 3,672.78		X \$	= \$	
Waste	10 %		Ac. 1,224.26		X \$	= \$	
Site	150 %	1.50	Ac. 18,363.92		X \$	= \$	27,546
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		122.00	Ac. 12,317.88		X \$	= \$	1,502,782
<b>CEV Price \$</b>	1,502,781	<b>- Land Contribution \$</b>	1,502,782	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

**Income Summary**

Summary Total Expenses	4,320	/ Stabilized G.I.	48,200	= Expense Ratio	8.96 %	<b>Total Expenses = \$</b>	4,320
Net Income	43,880	/ CEV Price	1,502,781	= Cap Rate	2.92 %	<b>Net Income = \$</b>	43,880

Comments

### Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4			4		Land Adjustment Amt. \$		-2,404.15						
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total			
NHEL/Good Crop	120.50	12,242.62				396.46	12,242.62	396.46		4,853,709			
HEL/Avg Crop		7,957.70				313.07	7,957.70	313.07		2,491,317			
Timber/WW		6,121.31				113.53	6,121.31	113.53		694,952			
Hayfield/Low Crop/WW		6,121.31					6,121.31						
Low Quality Pasture		3,672.78					3,672.78						
Waste		1,224.26				10.89	1,224.26	10.89		13,332			
Site	1.50	18,363.92				25.73	18,363.92	25.73		472,504			
<b>Sale Land Contrib.</b>			<b>1,502,782.00</b>	<b>/ Eff. Unit Size</b>	<b>122.00</b>	<b>=</b>	<b>12,317.89</b>	<b>Total</b>	<b>8,525,814</b>	<b>/ Eff. Unit Size</b>	<b>860</b>	<b>=</b>	<b>9,913.74</b>

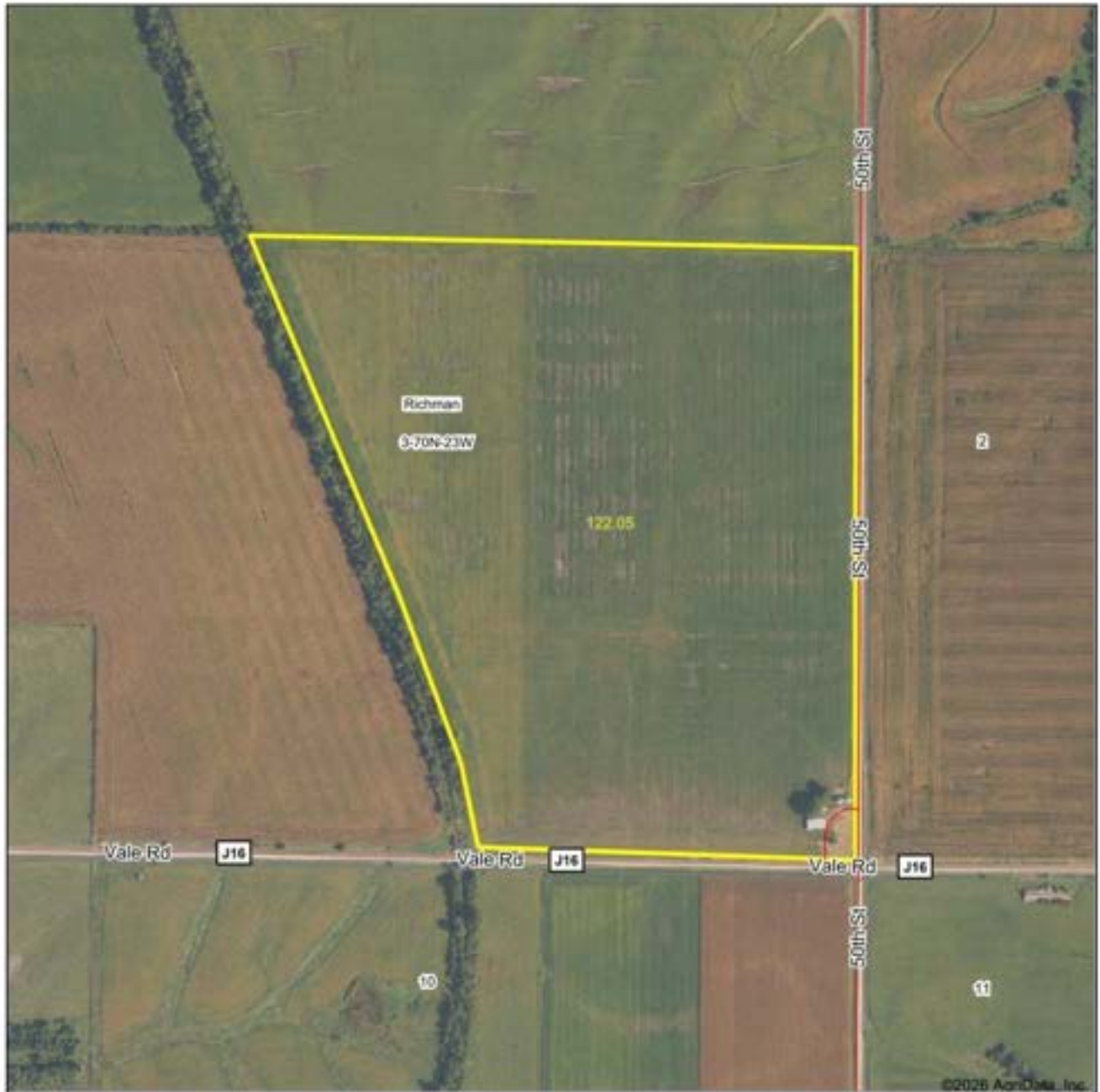
### Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
 Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #4				4		Improvement Adjustment Amt. \$:		2,324		/ Acre	
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value		
	/	X \$	=\$		Bin	/	60,712 X \$	=\$			
	/	X \$	=\$		Bin	/	60,712 X \$	=\$			
	/	X \$	=\$		Bin	/	60,712 X \$	=\$			
	/	X \$	=\$		Wet Bin	/	23,803 X \$	=\$			
	/	X \$	=\$		Horizontal Conveyor	/	110 X \$	=\$			
	/	X \$	=\$		Incline Conveyor	/	155 X \$	=\$			
	/	X \$	=\$		Dryer	/	1 X \$	=\$			
	/	X \$	=\$		Main Shop	/	6,240 X \$	=\$	0		
	/	X \$	=\$		Cattle Shed	/	9,600 X \$	=\$	0		
	/	X \$	=\$		Commodity Shed	/	2,400 X \$	=\$			
	/	X \$	=\$		House	/	1,824 X \$	=\$			
	/	X \$	=\$		Outbuilding at House	/	4,000 X \$	=\$			
	/	X \$	=\$		Quonset Hut	/	2,880 X \$	=\$			
	/	X \$	=\$		Continuous Fence	/	7,170 X \$	=\$			
	/	X \$	=\$		Feed bunks	/	825 X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
	/	X \$	=\$			/	X \$	=\$			
Sale Effective Unit Size:			122.00	\$	Subject Effective Unit Size:			860	\$	0	
<b>Total Improvement Value = \$</b>			0.00	/ Acres	<b>Total Improvement Value = \$</b>			0.00	/ Acre		

Map

Aerial Map



Boundary Center: 40° 53' 17.15, -93° 29' 6.75

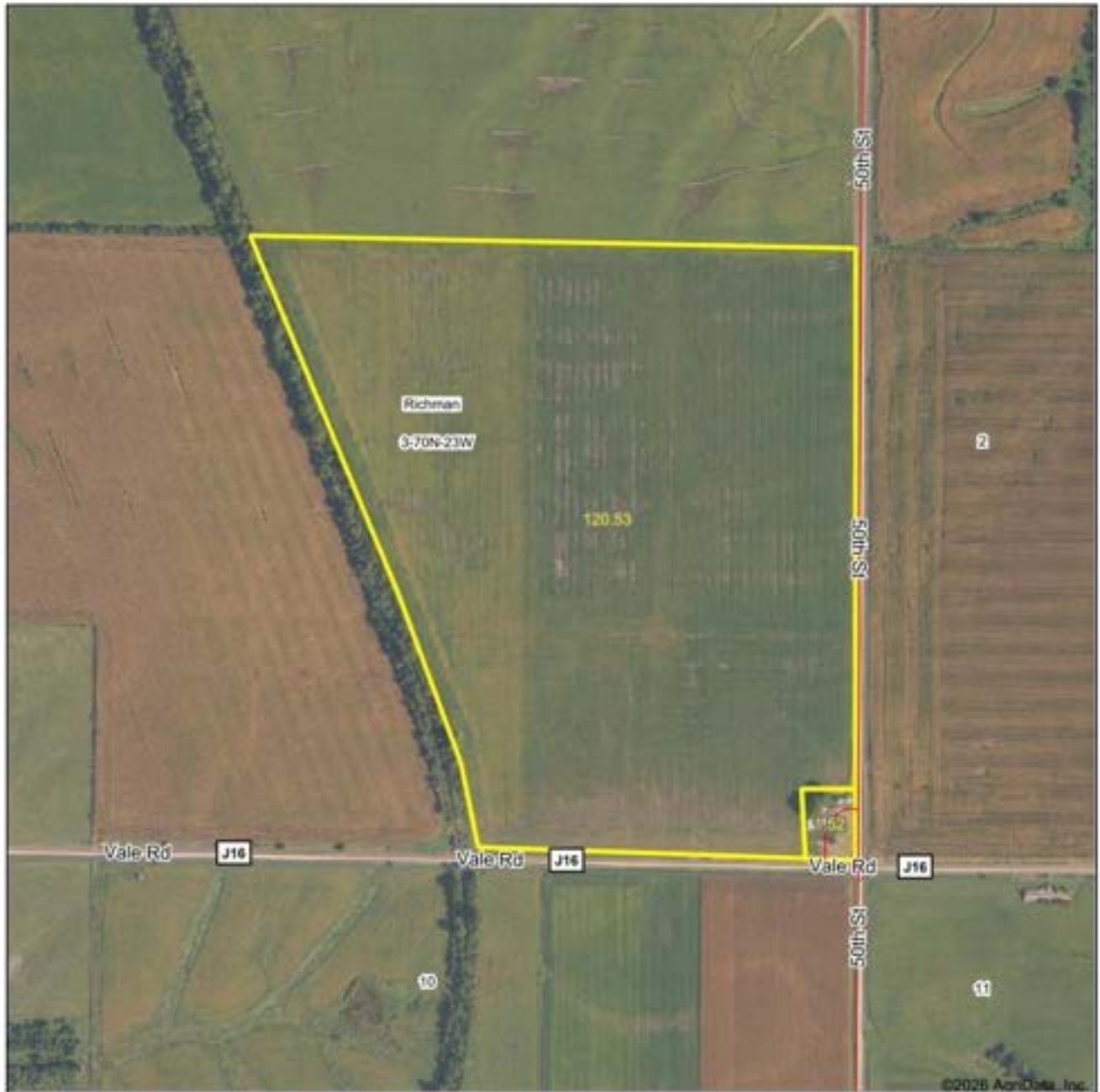


3-70N-23W  
Wayne County  
Iowa



Fields

Aerial Map



Boundary Center: 40° 53' 17.15, -93° 29' 6.75

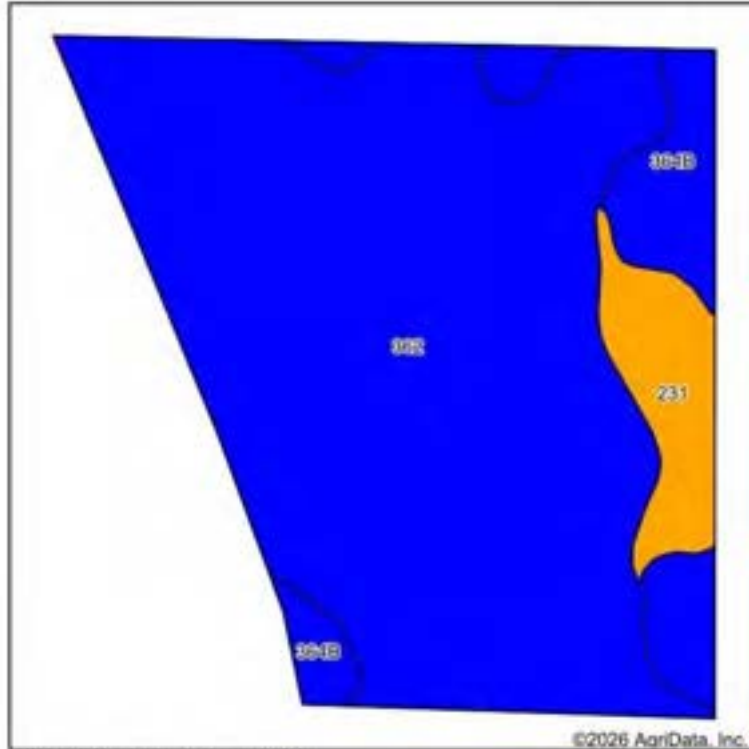


3-70N-23W  
Wayne County  
Iowa



Soils

Soils Map



State: Iowa  
 County: Wayne  
 Location: 3-70N-23W  
 Township: Richman  
 Acres: 122.05



Area Symbol: IA185, Soil Area Version: 29

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**
362	Haig silt loam, 0 to 2 percent slopes	99.68	81.6%		Ihw	83
364B	Grundy silty clay loam, 2 to 5 percent slopes	13.75	11.3%		Ile	72
231	Edina silt loam, 0 to 2 percent slopes	8.62	7.1%		Ihw	59
<b>Weighted Average</b>					<b>2.07</b>	<b>80.1</b>

\*\*IA has updated the CSR values for each county to CSR2.

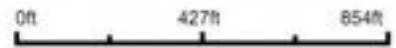
Soils data provided by USDA and NRCS.

Topography

Topography Hillshade



Source: USGS 1 meter dem  
 Interval(ft): 3  
 Min: 1,099.3  
 Max: 1,106.7  
 Range: 7.4  
 Average: 1,105.3  
 Standard Deviation: 1.02 ft



3-70N-23W  
 Wayne County  
 Iowa

Boundary Center: 40° 53' 17.15, -93° 29' 6.75



Index #	Crop	Database #	290	Sale #	5
Grantor	Koehlmoos Farms, LLC	Sales Price	2,160,000	Property Type	Upland
Grantee	Richers, Curtis	Other Contrib.		Primary Land Use	Row Crop
Deeded Acres	233.25	Net Sale Price	2,160,000		
Sale Date/DOM	12/10/25 /	\$/Deeded Acre	9,260.45		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code	1031 Exchange	CEV Price	2,160,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	233.25		
Highest & Best Use	Agriculture	SCA \$/Unit	9,260.45		
Address	Raccoon Rd & 50th St	Multiplier Unit			
City	Humeston	Multiplier No.			
County	Wayne	Legal Access	Public		
State/Zip	IA / 50123	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	Doc#2025.1385,1510
Location	2 miles S of Humeston	Utilities	Public	Sec/Twp/Rge	/ /
Legal Description: PN 010Q34200002, 010Q34200003, 010Q34200004, 010Q34200005, 010Q34400002, 010Q34400004					

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	76.31	Ac. 12,373.58		X \$	= \$	944,228
HEL/Avg Crop	65 %	146.21	Ac. 8,042.83		X \$	= \$	1,175,942
Timber/WW	50 %		Ac. 6,186.79		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,186.79		X \$	= \$	
Pasture/WW	30 %	10.73	Ac. 3,712.07		X \$	= \$	39,831
Waste	10 %		Ac. 1,237.36		X \$	= \$	
Site	150 %		Ac. 18,560.37		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		233.25	Ac. 9,260.45		X \$	= \$	2,160,001
<b>CEV Price \$</b>	2,160,000	<b>- Land Contribution \$</b>	2,160,001	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation _____ %	Functional Obsolescence _____ %	External Obsolescence _____ %	Total Depreciation _____ %
Total RCN \$ _____	Total Improvement Contribution: \$ _____	Improvement As % of Price _____ %	

**Income Summary**

Summary Total Expenses	5,228 / Stabilized G.I.	77,882 = Expense Ratio	6.71 % Total Expenses = \$	5,228
Net Income	72,654 / CEV Price	2,160,000 = Cap Rate	3.36 % Net Income = \$	72,654

Comments
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### Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5			5		Land Adjustment Amt. \$		759.34			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
NHEL/Good Crop	76.31	12,373.58				396.46	12,373.58	396.46		4,905,630
HEL/Avg Crop	146.21	8,042.83				313.07	8,042.83	313.07		2,517,969
Timber/WW		6,186.79				113.53	6,186.79	113.53		702,386
Hayfield/Low Crop/WW		6,186.79					6,186.79			
Low Quality Pasture	10.73	3,712.07					3,712.07			
Waste		1,237.36				10.89	1,237.36	10.89		13,475
Site		18,560.37				25.73	18,560.37	25.73		477,558
<b>Sale Land Contrib.</b>			<b>2,160,001.00 / Eff. Unit Size</b>		<b>233.25 = 9,260.45</b>	<b>Total</b>		<b>8,617,018 / Eff. Unit Size</b>		<b>860 = 10,019.79</b>

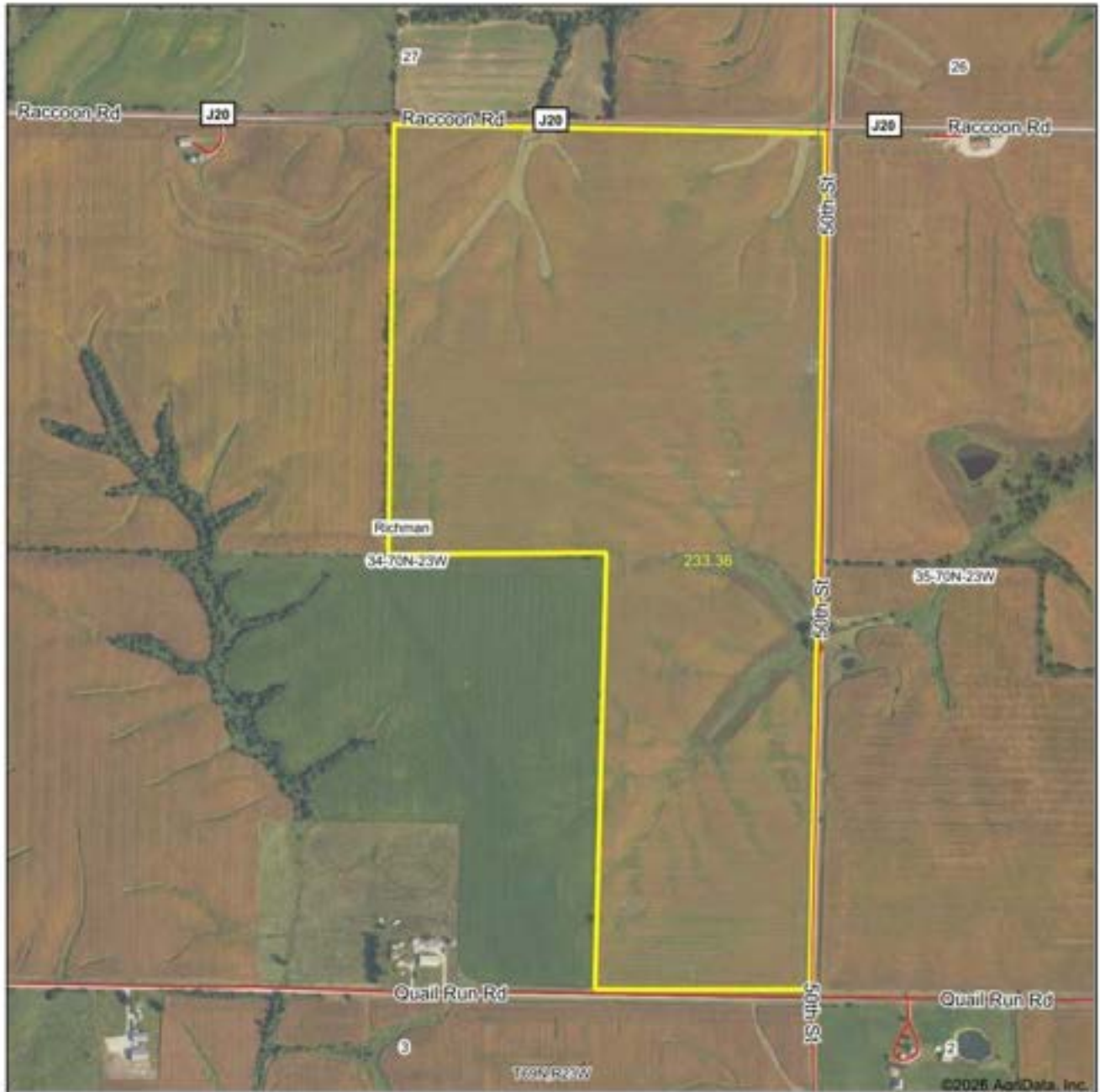
### Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.  
 Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #5				5		Improvement Adjustment Amt. \$:		2,324.00 /		Acre	
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value		
	/	X	\$	=\$	Bin	/	60,712 X	\$	=\$		
	/	X	\$	=\$	Bin	/	60,712 X	\$	=\$		
	/	X	\$	=\$	Bin	/	60,712 X	\$	=\$		
	/	X	\$	=\$	Wet Bin	/	23,803 X	\$	=\$		
	/	X	\$	=\$	Horizontal Conveyor	/	110 X	\$	=\$		
	/	X	\$	=\$	Incline Conveyor	/	155 X	\$	=\$		
	/	X	\$	=\$	Dryer	/	1 X	\$	=\$		
	/	X	\$	=\$	Main Shop	/	6,240 X	\$	=\$		
	/	X	\$	=\$	Cattle Shed	/	9,600 X	\$	=\$		
	/	X	\$	=\$	Commodity Shed	/	2,400 X	\$	=\$		
	/	X	\$	=\$	House	/	1,824 X	\$	=\$		
	/	X	\$	=\$	Outbuilding at House	/	4,000 X	\$	=\$		
	/	X	\$	=\$	Quonset Hut	/	2,880 X	\$	=\$		
	/	X	\$	=\$	Continuous Fence	/	7,170 X	\$	=\$		
	/	X	\$	=\$	Feed bunks	/	825 X	\$	=\$		
	/	X	\$	=\$		/		\$	=\$		
	/	X	\$	=\$		/		\$	=\$		
	/	X	\$	=\$		/		\$	=\$		
	/	X	\$	=\$		/		\$	=\$		
	/	X	\$	=\$		/		\$	=\$		
	/	X	\$	=\$		/		\$	=\$		
	/	X	\$	=\$		/		\$	=\$		
<b>Sale Effective Unit Size:</b>				<u>233.25</u>	<b>Subject Effective Unit Size:</b>		<u>860</u>				
<b>Total Improvement Value = \$</b>				<u>0.00</u>	<b>Total Improvement Value = \$</b>		<u>0.00</u>	<b>/ Acres</b>			

Map

Aerial Map



Boundary Center: 40° 48' 8.32, -93° 29' 6.4

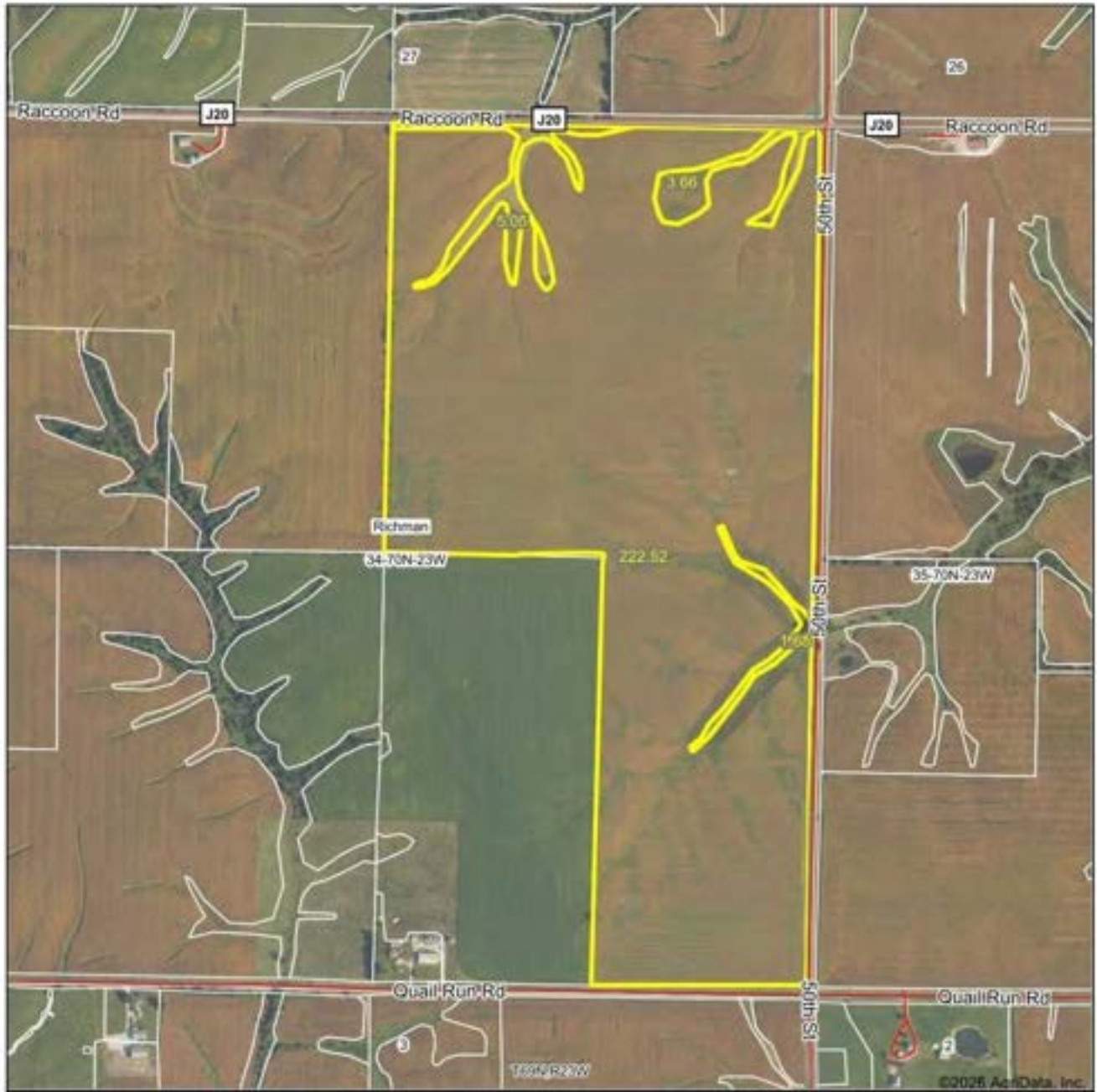


34-70N-23W  
Wayne County  
Iowa

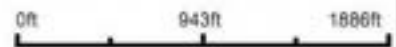


Fields

Aerial Map



Boundary Center: 40° 49' 8.43, -93° 29' 6.66



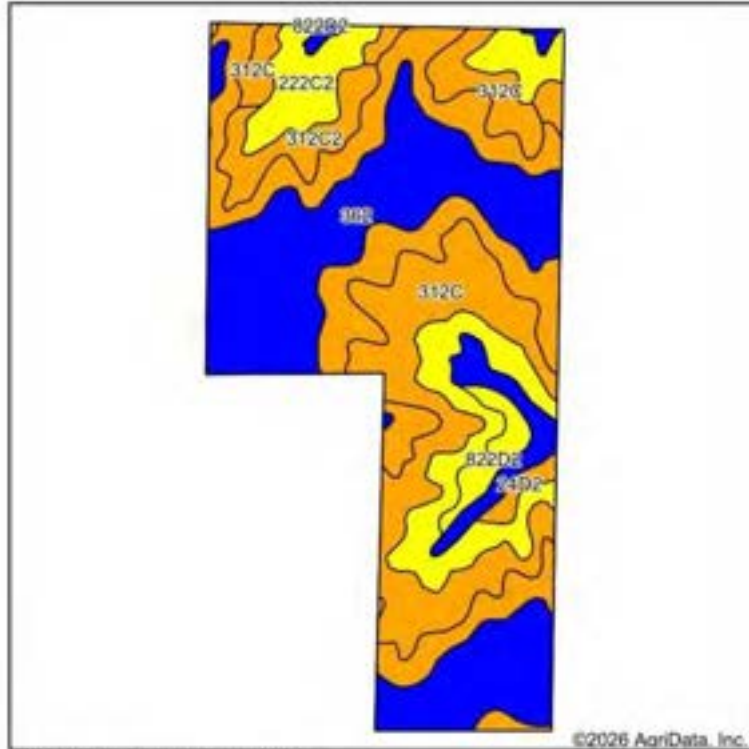
34-70N-23W  
Wayne County  
Iowa



Field borders provided by Farm Service Agency as of 5/21/2008

Soils

Soils Map



State: Iowa  
 County: Wayne  
 Location: 34-70N-23W  
 Township: Richman  
 Acres: 233.36



Area Symbol: IA185, Soil Area Version: 29

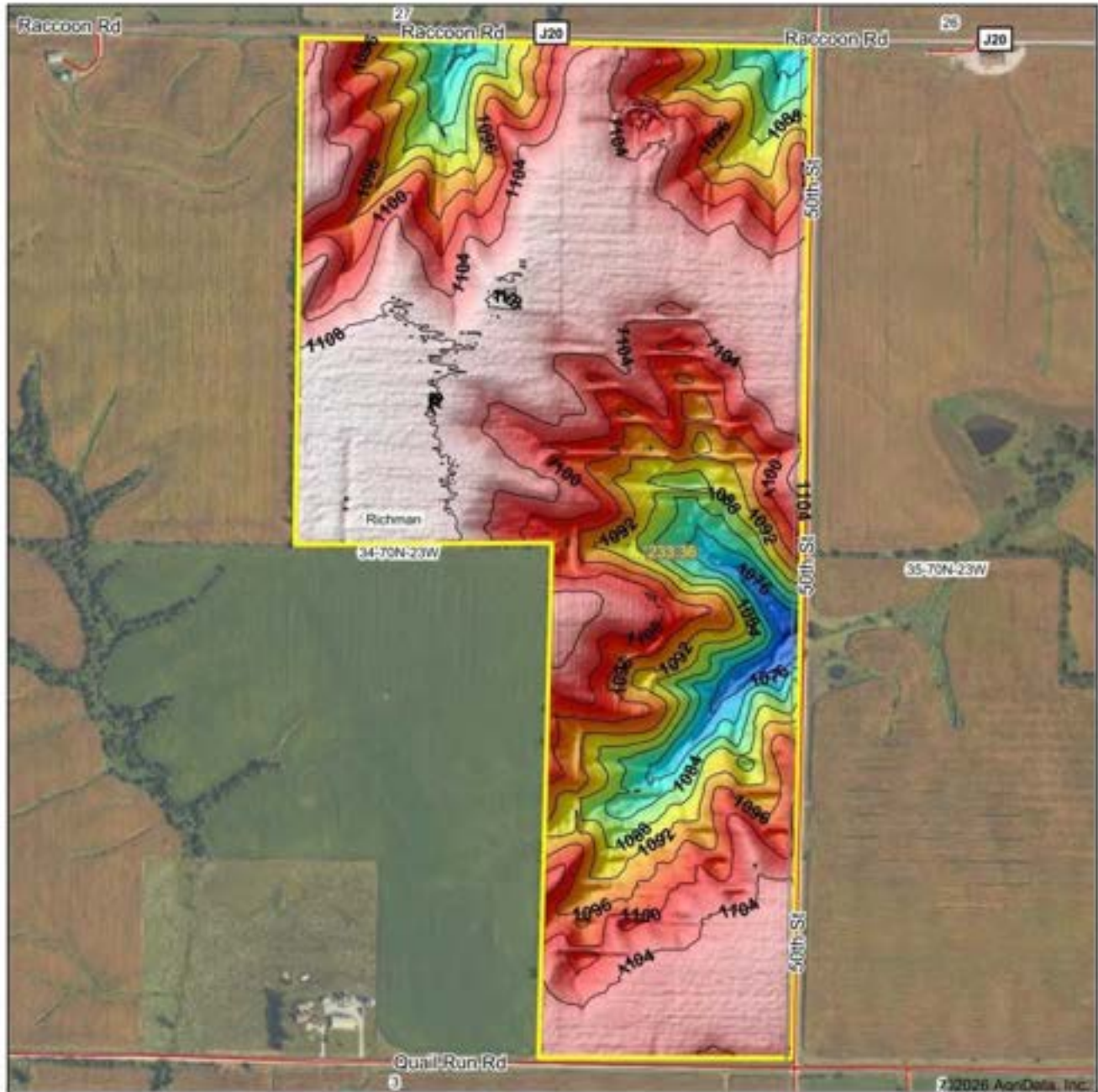
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**
362	Halg silt loam, 0 to 2 percent slopes	70.28	30.1%		I/ve	83
312B	Seymour silt loam, 2 to 5 percent slopes	50.34	21.6%		I/ve	64
312C	Seymour silt loam, 5 to 9 percent slopes	50.27	21.5%		I/ve	58
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	36.09	15.5%		I/ve	28
312C2	Seymour silty clay loam, 5 to 9 percent slopes, moderately eroded	10.57	4.5%		I/ve	56
13B	Zook-Olmitz-Vesser complex, 0 to 5 percent slopes	6.88	3.8%		I/ve	68
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, moderately eroded	4.80	2.1%		I/ve	10
24D2	Shelby clay loam, 9 to 14 percent slopes, moderately eroded	2.13	0.9%		I/ve	51
<b>Weighted Average</b>					<b>2.84</b>	<b>61.4</b>

\*\*IA has updated the CSR values for each county to CSR2.

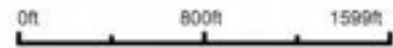
Soils data provided by USDA and NRCS.

Topography

Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 4  
 Min: 1,069.1  
 Max: 1,110.0  
 Range: 40.9  
 Average: 1,099.3  
 Standard Deviation: 8.27 ft

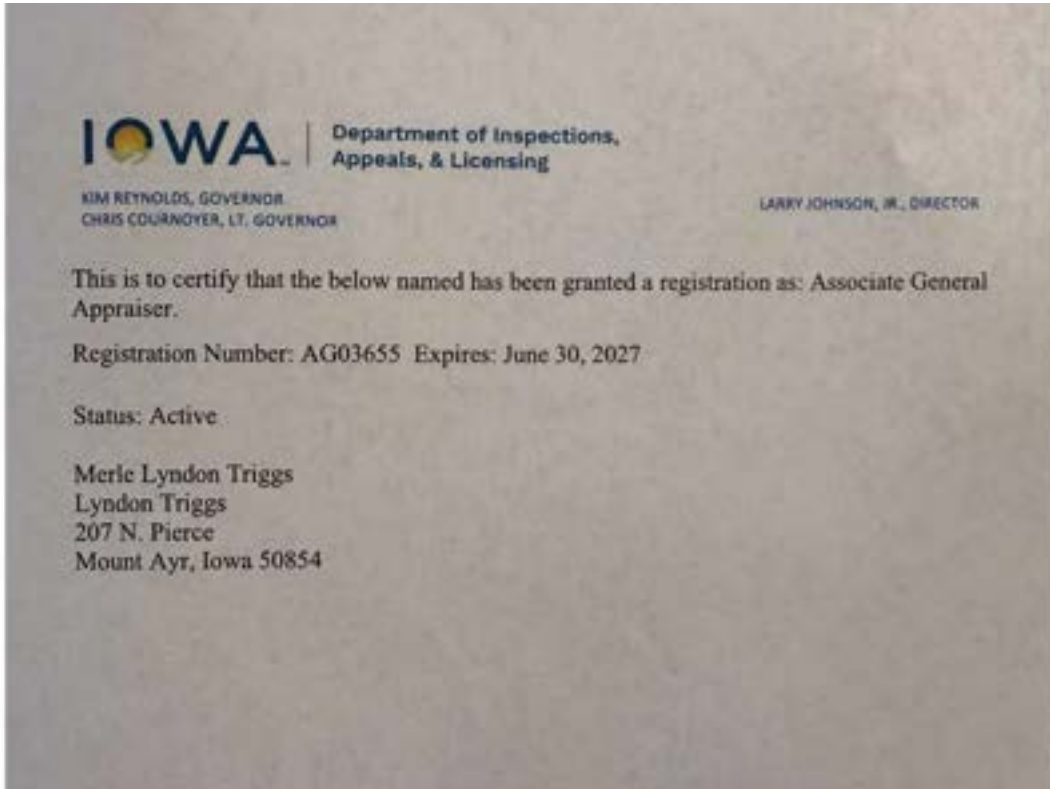


34-70N-23W  
 Wayne County  
 Iowa

Boundary Center: 40° 49' 8.32, -93° 29' 6.4



**Certifications**



**IOWA** | Department of Inspections,  
Appeals, & Licensing

KIM REYNOLDS, GOVERNOR  
CHRIS COURNOYER, LT. GOVERNOR

LARRY JOHNSON, JR., DIRECTOR

This is to certify that the below named has been granted a certification as: Certified General Appraiser.

Certification Number: CG02325 Expires: June 30, 2027

Status: Active

Michael D Ranney  
Ranney Appraisal Service  
29453 Elk Chapel Rd  
Lamoni, Iowa 50140

**Errors & Omissions**

**Accelerant National Insurance Company**  
 (A Stock Company)  
 400 Northridge Road, Suite 800  
 Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
 ERRORS AND OMISSIONS INSURANCE POLICY  
 DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number:** NAX40PL107739-02

**Renewal of:** NAX40PL107739-01

1. **Named Insured:** Michael D Ranney DBA Ranney Appraisal Service
2. **Address:** 29453 Elk Chapel Rd  
Lamoni, IA 50140
3. **Policy Period:** From: January 20, 2026 To: January 20, 2027  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Item 2. Above.
4. **Limit of Liability:**

	Each Claim	Policy Aggregate
<b>Damages Limit of Liability</b>	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses Limit of Liability</b>	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>
5. **Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	<b>5A. \$500</b>	<b>5B. \$1,000</b>
6. **Policy Premium:** \$ 478
7. **Retroactive Date:** January 20, 2017
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 23, 2026

By: Isaac Peck  
 Authorized Representative

# Uniform Agricultural Appraisal Report

Appraisal Report

Ranney Appraisal Service  
29453 Elk Chapel Rd.  
Lamoni, IA 50140

## Prepared For:

██████████  
██████████  
██████████

## Intended User:

Colton Weehler  
Summary Appraisal Report for Current Market Value  
Farm in Benton Township, Section 29, Ringgold County, Iowa  
Containing 98.68 net acres according to the Assessor

## Prepared By:

Lyndon Triggs  
Associate General Appraiser  
Ranney Appraisal Service  
712.621.1970

## Date Prepared:

04/30/2026

April 30, 2026

Colton Weehler  
1007 E Columbus St  
Mount Ayr, IA 50854

To whom it may concern,

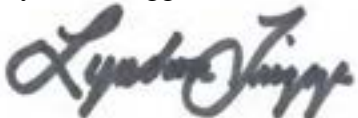
In accordance with your request, I have appraised the property in Benton Township, west of Maloy, Iowa in Ringgold County. The property is owned by Colton Weehler. The appraisal is for a prospective sale price. The total size of the property is 98.68 m/l net acres according to the assessor. It is located approximately 2 miles west of Maloy, Iowa.

In my opinion, the market value of the property as of April 30, 2026, is **\$1,167,000 or \$11,826 an acre.**

The attached report contains the description, analysis, and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions, and appropriate certifications.

This report is part of a larger assignment including two other farms, one with several improvements. The value in this report includes only the subject farm.

Lyndon Triggs

A handwritten signature in dark ink that reads "Lyndon Triggs". The signature is written in a cursive, flowing style.

Associate General Appraiser  
AG03655 - IA

## Table of Contents

<b>Page Title</b>	<b>Page #</b>
Report Summary '04	1
Market Value Definition	2
Limiting Conditions	3
Subject Land Description	4
Cost Approach (1-5) '04	5
Income Approach	7
Sales Comparison Approach	8
Reconciliation	9
Certification	10
Subject Photos	11
Subject Maps	12
Map Addendum	16
Sale # 1	17
Sale # 2	24
Sale # 3	31
Sale # 4	36
Sale # 5	41
Certifications	48
Errors & Omissions	49

# Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: Colton Weehler Total Deeded Acres: 98.68  
 Property Address: 110th Ave Effective Unit Size: 99  
 State/County: IA / Ringgold Zip Code: 50860  
 Property Location: 2 Miles West of Maloy Property Code #: \_\_\_\_\_  
 Highest & Best Use: Agriculture "As If" Vacant FAMC Com'dity Gp: \_\_\_\_\_  
Agriculture "As Improved" Primary Land Type: Lowland  
 Zoning: None Primary Commodity: Row-Crop  
 Unit Type:  Economic Sized Unit  Supplemental/Add-On Unit  
 FEMA Community # \_\_\_\_\_ FEMA Map # \_\_\_\_\_ FEMA Zone/Date: \_\_\_\_\_  
 Legal Description: PCL containing 98.68 acres in SEC 29 TWP 68 RNG 31 Attached   
 Purpose of Report: Private valuation for prospective sale  
 Use/Intended User(s): Colton Weehler  
 Rights Appraised: Fee Simple  
 Value Definition: Market value Attached   
 Assignment: Appraisal Report Type: Appraisal Report  
 Extent of Process/Scope of Work: Determine the problem and purpose of the valuation assignment by identifying the client and intended users, the intended use of the appraisal, and the property interest, definition of value, and date of the assignment. Then collect and analyze relevant data and characteristics about the subject and its market area. Develop an opinion of Highest and Best Use based on the data. Since the subject is vacant agricultural land in a rural area, opinion of land value is developed after determining if there is an alternate Highest and Best Use. Then determine the appropriate approaches to apply and how they should be weighted. Reconcile the estimated values for the final value opinion and report that opinion to the Client/User.

## Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: 04/24/26 Effective Date of Appraisal: 04/30/26

**Value Indication**

- Cost Approach: \$ 1,194,000
- Income Approach: \$ 1,042,000
- Sales Comparison Approach: \$ 1,167,000

**Opinion of Value:** (Estimated Marketing Time 6-12 months) \$ 1,167,000

Cost of Repairs: \$ 0 Cost of Additions: \$ 0

**Allocation:**

Land:	\$ <u>1,167,000</u>	\$ <u>11,826</u> / Acre ( <u>100</u> %)
Land Improvements:	\$ <u>0</u>	\$ <u>0</u> / Acre ( <u>0</u> %)
Structural Improvement Contribution:	\$ _____	\$ <u>0</u> / Acre ( <u>0</u> %)
Non-Realty Items:	\$ <u>0</u>	\$ <u>0</u> / Acre ( <u>0</u> %)
Leased Fee Value (Remaining term of encumbrance _____)	\$ <u>0</u>	\$ <u>0</u> / Acre ( <u>0</u> %)
Leasehold Value:	\$ <u>0</u>	\$ <u>0</u> / Acre ( <u>0</u> %)
<b>Overall Value:</b>	<b>\$ <u>11,826</u></b>	<b>/ Acre ( <u>100</u> %)</b>

**Income and Other Data Summary:**  Cash Rent  Share  Owner/Operator  FAMC Suppl. Attached

Income Multiplier \_\_\_\_\_ ( ) Income Estimate: \$ 345.52 / \_\_\_\_\_ (unit)  
 Expense Ratio 6.31 % Expense Estimate: \$ 21.79 / \_\_\_\_\_ (unit)  
 Overall Cap Rate: 3.07 % Net Property Income: \$ 323.73 / \_\_\_\_\_ (unit)

### Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development Potential	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soil Quality/Productivity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Other:

## EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 6-12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 6-12 months.

Comments:

## Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s)  have  have not inspected the subject property and  have  have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
  - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
  - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
  - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
  - d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.
12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.
16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
17. Other Contingent and Limiting Conditions:

This report is part of a larger assignment including two other farms. The value is for a prospective sale price.

**Property Description:** *(Location, use and physical characteristics)*The subject is a row-crop farm located in Ringgold County, west of Maloy. The property is a highly efficient row-crop farm with tiling. It is a Platte River lowland bottom. It is mostly tillable with the exception of buffer area along the river and some timber/grass land on the north end of the property. The land is level and highly productive crop soils. The subject is a significantly better crop farm than most in south central Iowa. The subject is accessed via a permanent easement. 110th Ave ends on the neighboring property, but a private lane continues on to the subject farm. The access is adequate for subject and there is no impact on value. Given the subject is a row-crop farm, if the dirt lane is inaccessible, the field would also be unfit for work.

Land Use	Deeded Acres	Unit Type	Unit Size		<b>Subject Description:</b>	Above Avg.	Avg.	Below Avg.	N/A
NHEL/Good Crop	85.24	Acre	85.24	( 86.4%)		Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HEL/Avg Crop	0.00	Acre	0.00	( 0.0%)	Legal Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timber/WW/Rec	13.44	Acre	13.44	( 13.6%)	Physical Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hayfield/Low Crop/WW	0.00	Acre	0.00	( 0.0%)	Contiguity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pasture/WW	0.00	Acre	0.00	( 0.0%)	Shape/Ease Mgt.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waste	0.00	Acre	0.00	( 0.0%)	Adequacy Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Site	0.00	Acre	0.00	( 0.0%)	Services	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	Rentability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	Market Appeal	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	FEMA Zone/Date				
<b>Total Deeded Acres</b>	98.68	<b>Total Units</b>	98.68	<b>( 100 %)</b>	Building Location				

**Climatic:** 36 " Annual Precipitation 1071 ' to 1094 ' Elevation 170 Frost-Free Days  
**Utilities:** SIRWA Water REC Electric Septic Sewer LP Gas NA Telephone  
**Distance To:** 15 Schools 15 Hospital 15 Markets 15 Major Hwy. 2 Service Center

**Comments**

The subject's market area is rural and most economic activity is based on agriculture. There is little development potential in the foreseeable future in the local area. Values of land have risen in the 2021 to 2024 period, after seven to eight years of stagnant values. Since 2023, the value of row-crop commodities have fallen while livestock prices have elevated. The primary driver of agricultural land value is still row-crop commodities in the area, and sustained lower commodity prices may impact land prices going forward. The subject area is also attractive to buyers of recreational properties. Recreational pursuits, primarily hunting, drive values for land with attributes that appeal to wildlife. These tracts typically have a higher percentage of land cover in timber and topography which is conducive to the flow of wildlife. These recreational properties are not necessarily income earning properties and income approach may be less relevant to their value.

In the subject county, no zoning or other restrictions exist that would inhibit what is typical and customary for an agricultural farm or most uses. There is limited demand for use of properties in the area outside of agriculture and/or recreational properties. The population is stable and limited. This lack of population growth and demand limits the financial feasibility of most alternate uses. Some uses, such as wind farms or CAFO's are possibilities, however this requires action on the parts of other parties and there is no evidence, as of the date of this appraisal, that those uses are feasible for the subject property. The highest and best use is therefore as-is, vacant agricultural land.

For this assignment, all three approaches to value have been developed. The appraiser then reconciles the value into a final opinion.

### Cost Approach (Sales 1-5)

Item:		Sale #1	1	Sale #2	2	Sale #3	3	Sale #4	4	Sale #5	5
Grantor		Koehlmoos Farms, LLC		Logemann, Darrell		Doubleday		Haverkamp Farms		England, Larry Trust	
Grantee		Richers, Curtis		Anderson, James		Nationwide Cleaners		Anderson, Clinton		JC Agribusiness	
Source		Assessor		Assessor		Assessor		Assessor		Assessor	
Date		12/25		01/25		12/24		03/26		11/25	
CEV Price		2,160,000		2,295,430		2,388,760		1,502,781		2,100,000	
Deeded Acres		233.25		216.55		195.80		122.00		235.00	
Location		2 miles S of Humeston		1 mile SE of Van Wert		1 mile NW of Clearfield		1 Mile N of Humeston		1/2 Mile NW Clearfield	
	Historic Allocation	X		X		X		X		X	
	Time Adjusted Allocation										
Sale Land Allocation	Acre	NHEL/Good Crop	76.31	87.67	195.80	120.50	38.66				
	85.24	Allocated Value ( 100% )	\$ 12,373.58	\$ 13,656.89	\$ 12,200.00	\$ 12,242.62	\$ 12,992.07				
	Acre	HEL/Avg Crop	146.21	119.27	0.00	0.00	165.38				
	0.00	Allocated Value ( 65 % )	\$ 8,042.83	\$ 8,876.98	\$ 7,930.00	\$ 7,957.70	\$ 8,444.85				
	Acre	Timber/WW/Rec	0.00	0.00	0.00	0.00	30.96				
	13.44	Allocated Value ( 50 % )	\$ 6,186.79	\$ 6,828.45	\$ 6,100.00	\$ 6,121.31	\$ 6,496.04				
	Acre	Hayfield/Low Crop/WW	0.00	0.00	0.00	0.00	0.00				
	0.00	Allocated Value ( 50 % )	\$ 6,186.79	\$ 6,828.45	\$ 6,100.00	\$ 6,121.31	\$ 6,496.04				
	Acre	Pasture/WW	10.73	9.61	0.00	0.00	0.00				
	0.00	Allocated Value ( 30 % )	\$ 3,712.07	\$ 4,097.07	\$ 3,660.00	\$ 3,672.78	\$ 3,897.62				
	Acre	Waste	0.00	0.00	0.00	0.00	0.00				
	0.00	Allocated Value ( 10 % )	\$ 1,237.36	\$ 1,365.69	\$ 1,220.00	\$ 1,224.26	\$ 1,299.21				
	Acre	Site	0.00	0.00	0.00	1.50	0.00				
	0.00	Allocated Value ( 150 % )	\$ 18,560.37	\$ 20,485.34	\$ 18,300.00	\$ 18,363.92	\$ 19,488.11				
	98.68		0.00	0.00	0.00	0.00	0.00				
	Allocated Value ( % )	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00					
		0.00	0.00	0.00	0.00	0.00					
	Allocated Value ( % )	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00					
		0.00	0.00	0.00	0.00	0.00					
	Allocated Value ( % )	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00					

Land Use	Acres	\$/Acre	Unit Type	Unit Size	\$/Unit	Total
NHEL/Good Crop	85.24	\$ 13,000.00	Acre	85.24	\$	\$ 1,108,120.00
HEL/Avg Crop	0.00	\$ 8,300.00	Acre	0.00	\$	\$ 0.00
Timber/WW/Rec	13.44	\$ 6,375.00	Acre	13.44	\$	\$ 85,680.00
Hayfield/Low Crop/WW	0.00	\$ 6,375.00	Acre	0.00	\$	\$ 0.00
Pasture/WW	0.00	\$ 3,825.00	Acre	0.00	\$	\$ 0.00
Waste	0.00	\$ 1,300.00	Acre	0.00	\$	\$ 0.00
Site	0.00	\$ 20,000.00	Acre	0.00	\$	\$ 0.00
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
<b>Total Acres:</b>	<b>98.68</b>	<b>\$ 12,097.69</b>	<b>Total Units:</b>	<b>98.68</b>	<b>\$</b>	<b>\$ 1,193,800.00</b>

**Cost Approach Summary:** (Check one of the following methods applicable to the subject and sale analyses)

- Lump Sum Depreciation: Improvement Contribution \_\_\_\_\_ % of Cost Estimate \$ \_\_\_\_\_
- Breakdown Depreciation: Improvement Contribution Indication \$ \_\_\_\_\_
- Breakdown Depreciation: Age/Life Depreciation Improvement Contribution Indication \$ \_\_\_\_\_

**OTHER** \$ \_\_\_\_\_

**COST APPROACH INDICATION (Land & Improvements)** \$ 1,194,000

**Cost Approach Comments**

The appraiser utilizes the assessors office and other public records when searching for comparable sales. The time frame examined is typically sales within the prior year. If not enough suitable sales are found in the subject's market area, the search is first, geographically, to neighboring counties, then temporally, to sales closed within the prior two years. Once the sales are found, they are examined using the public GIS systems, Agridata's Surety program, Public Records, and any other source which was determined necessary by the appraiser. The Surety program is used to analyze soil types and make determinations.

The appraiser categorizes land based on being crop, timber/recreation, hayfield, pasture, waste, and site. Crop is divided between NHEL or Higher Productivity land and HEL or Average Productivity Land. NHEL & HEL are designations used by the USDA to identify conservation practices. The appraiser makes his determination for the categories based off of the slope and soil type/productivity of the fields. Lower quality cropland, if not designated HEL falls in the hayfield categories. This land could be farmed, however continuous production would have deleterious effect on soil health and quality through erosion. Pasture land typically cannot be cropped due to its slope, soil quality, and/or contiguity. High quality pasture is typically classified as hayfield, while lower quality pasture is classified as pasture. Waste is land which does not appear in the appraiser's collection of maps, but which the assessor says is part of the net acreage. Site is a location where buildings are present and/or public utility disconnects are present. Waterways (WW) are the land which cannot be cropped but which exists within the boundaries of the property and provides the means for the conveyance of excess water runoff. WW is classified under either timber with wooded draws, hayfield with grassed waterways which are capable of production, or pasture/ww which are waterways that are not productive or of limited utility. This land in timber is contributory to a property's recreational qualities. Recreational land is attractive in the market place for altruistic reasons, such as hunting, fishing, and pride of ownership. The buyers of this land often care less about purely economic rationale when purchasing properties.

There is a growing separation which is occurring between NHEL/High productivity crop land and other land types in the area. Values for the flattest, highest productivity land are very strong. They carry a great deal more value than other cropland as well.

No time adjustment has been utilized in this appraisal report; the sales reflect the most recent prices for comparable farmland in the area.

All data and research methods used to determine land classifications applies to sales comparison and income approach as well.

## Income Approach

<b>Basis of Income Estimate:</b>							
Cash <input checked="" type="checkbox"/>		Share <input type="checkbox"/>		Owner/Operator <input type="checkbox"/>		FAMC <input type="checkbox"/> See Attached	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner's Income	
				Stabilized \$/Unit	Gross Income	Share %	Income
Crop Rent	85.24	Acres		\$ 400.00	\$ 34,096	100	\$ 34,096
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
<input type="checkbox"/> <b>Improvements Included in Land Rent</b>				Rent: \$	/mo., \$	/yr.	\$
<b>Stabilized Gross Income = \$</b>						34,096	

**Comments:** *(Typical area rental terms and conditions)* The income approach is developed considering the potential gross income from renting the subject property. The appraiser utilizes a market rental rate for the income approach. Many farms are owner-operated, but costs of production can vary greatly from producer to producer. Therefore, for reasons of consistency, the appraiser evaluates the farm and determines an appropriate rental rate based on knowledge of farm leases in the area, conversations with other real estate professionals, and knowledge gained from personal experience in the agricultural sector. The rental rate of \$400 for farms of similar type to the subject is at the highest range of rental rates for cropland in south central Iowa.

<b>Expense Items:</b>	<b>Additional Expenses:</b>	<b>Additional Expenses:</b>	<b>Additional Expenses:</b>
Real Estate Tax \$ 2,150	_____ \$	_____ \$	_____ \$
Insurance \$	_____ \$	_____ \$	_____ \$
Maintenance \$	_____ \$	_____ \$	_____ \$
Management \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$	_____ \$	_____ \$
<b>Total Expenses = \$</b>			2,150 ( 6.31 %)

Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
1	11/25	235		66,313	9.13 %	60,257	2,100,000	2.87 %
2	01/25	217		72,429	5.47 %	68,465	2,295,430	2.98 %
3	12/24	196		83,215	8.20 %	76,391	2,388,760	3.20 %
4	03/26	122		48,200	8.96 %	43,880	1,502,781	2.92 %
5	12/25	233		77,882	6.71 %	72,654	2,160,000	3.36 %
					%			%
					%			%

**Analysis/Comments:** The appraiser only considers real estate tax as an expense when performing the income approach on farmland in the local area. Many farms are owner-operated and the rental agreements of non-owner operated farms are often arranged by the owner. Management of row-crop land is not a laborious process and would not be considered an expense to most self-managed farms. Maintenance and insurance coverage along with many other expenses can be born by the tenant or shared between tenant and landlord and the amount of these expenses can vary tremendously from farm to farm and owner to owner. Therefore, it is the most consistent to consider the real estate tax as the only expense when comparing against public sales of other vacant agricultural properties. For the subject property, the sales provide a capitalization rate range of 2.98% to 3.36%. The capitalization rate of 3.066% was selected as most appropriate for the subject. It is supported by the range. This was applied to the net income and the resulting indication was rounded to the nearest \$1,000.

Total Deeded Acres: <u>98.68</u> <b>Gross Income:</b> \$ <u>34,096</u> = \$ <u>345.52</u> / <u>    </u> Acre <b>Expenses:</b> ( \$ <u>2,150</u> ) = \$ <u>21.79</u> / <u>    </u> Acre <b>Net Income:</b> \$ <u>31,946</u> = \$ <u>323.73</u> / <u>    </u> Acre	Net Income / Cap Rate = Indicated Value \$ <u>31,946</u> / <u>3.0660</u> % = \$ <u>1,041,944</u> <b>Income Approach Indication = \$</b> <u>1,042,000</u>
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### Sales Comparison Approach (1-5)

<b>Sale Data</b>	Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
	Grantor (Seller)		England, Larry Trust	Logemann, Darrell	Doubleday	Haverkamp Farms	Koehlmoos Farms, LLC
	Grantee (Buyer)		JC Agribusiness	Anderson, James	Nationwide Cleaners	Anderson, Clinton	Richers, Curtis
	Source		Assessor	Assessor	Assessor	Assessor	Assessor
	Date	Eff 04/26	11/25	01/25	12/24	03/26	12/25
	Eff Unit Size/Unit	99 / Acre	235	217	196	122	233
	Sale Price		2,100,000	2,295,430	2,388,760	1,502,781	2,160,000
	Finance Adjusted						
	CEV Price		2,100,000	2,295,430	2,388,760	1,502,781	2,160,000
	Multiplier						
Expense Ratio	9.13		5.47	8.20	8.96	6.71	

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acre		8,936.17	10,600.00	12,200.00	12,317.88	9,260.45
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#### LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		3,132.02	2,085.73	-867.56	-945.86	2,233.23
Impvt. Adjustment		0.00	0.00	0.00	0.00	0.00
Adjusted Price		12,068.19	12,685.73	11,332.44	11,372.02	11,493.68

#### TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods	0.41	1.25	1.33	0.08	0.33
<input checked="" type="checkbox"/> Smp	<input type="checkbox"/> Cmp	Rate					
<input checked="" type="checkbox"/> Auto	<input type="checkbox"/> Man	Time Adjustment	0.00	0.00	0.00	0.00	0.00
		Time Adj. Price	12,068.19	12,685.73	11,332.44	11,372.02	11,493.68

#### OTHER ADJUSTMENTS

	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					

Net Adjustments		3,132	2,086	-868	-946	2,233
<b>ADJUSTED PRICE</b>		12,068	12,686	11,332	11,372	11,493

**Analysis/Comments:** *(Discuss positive and negative aspects of each sale as they affect value)*

The comparable sales are all located in south central Iowa. All are of a similar land and use type and/or provide bracketing for the subject's land use types. All of the sales are recent and reflect current market values. Sales have occurred within the prior 18 months. The appraiser applied equal weight to the sales. The resulting indication was multiplied by the effective size and rounded to the nearest \$1,000. The subject is among the highest quality crop production farms in the area and represents the top of the market.

**Sales Comparison Approach Summary:**

Property Basis (Value Range): \$ 11,332.00 to \$ 12,686.00  
 Unit Basis: \$ 11,790.20 / Acre X 99 Acre = \$ 1,167,229.80  
 Multiplier Basis: \$ X (multiple) = \$

**Sales Comparison Indication:**

\$ 1,167,000

## Reconciliation and Opinion of Value

Summary

<b>Cost Approach</b> _____	\$	1,194,000
<b>Income Approach</b> _____	\$	1,042,000
<b>Sales Comparison Approach</b> _____	\$	1,167,000

Discussion & Correlation of Values

**Analysis of Each Approach and Opinion of Value:**

The sales comparison approach indicates a value of **\$1,167,000 or \$11,826 per acre**. The indication is bracketed by the income and cost approach which indicate values of \$1,042,000 and \$1,194,000, respectively. The per acre indication is also supported by the adjusted range of the sales in the grid. The subject is among the highest quality crop production farms in the area and represents the top of the market.

The Sales Comparison or Market Approach indicates the value that typical buyers and sellers would accept for a transaction to take place. The analysis is based off of similar type properties within the market area and gives a range of values that represent time and quality adjustments relative to the subject property. This approach is supported by the Cost and Income Approaches.

The Cost Approach considers sales with similar land resources in the same market area as the subject property. This approach represents what it would cost if the subject farm were to be constructed from its various component pieces. For the purposes of this appraisal, those component pieces were based of land use type. The comparable sales used represent similar soil type, land use and overall farm quality within the market area of the subject property. The contribution of value of the different resources helps to create the cost approach and support and reconcile the Opinion of Value for the subject property.

The Income Approach is based upon capitalization of net income. The comparable sales have similar uses to the subject property so the Appraiser estimates the effective gross income and deducts expenses to reach the net income of the comparable properties in the marketplace. From that data, a capitalization rate is created and expressed as a percentage that indicates the typical returns on investment of similar properties. The Income Approach lends support to the Market and Cost approach and helps in the reconciliation of the Value Opinion.

Allocation of Value

<b>Opinion Of Value -</b>	(Estimated Marketing Time 6-12 months, see attached)	\$	1,167,000
Cost of Repairs	\$ 0		
Cost of Additions	\$ 0		
<b>Allocation:</b>	(Total Deeded Units: 98.68)	Land:	\$ 1,167,000 \$ 11,826 / Acre ( 100 %)
		Land Improvements:	\$ 0 \$ 0 / Acre ( 0 %)
		Structural Improvement Contribution:	\$ 0 \$ 0 / Acre ( 0 %)
<b>Value Estimate of Non-Realty Items:</b>			
	Value of Personal Property (local market basis)	\$ 0	
	Value of Other Non-Realty Interests:	\$ 0	
	Non-Realty Items:	\$ 0	\$ 0 / Acre ( 0 %)
	Leased Fee Value (Remaining Term of Encumbrance )	\$ 0	\$ 0 / Acre ( 0 %)
	Leasehold Value	\$ 0	\$ 0 / Acre ( 0 %)
	Overall Value	\$ 1,167,000	\$ 11,826 / Acre ( 100 %)

## Appraisers Certification

We certify that, to the best of our knowledge and belief:

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. we have  no  the specified present or prospective interest in the property that is the subject of this report and we have  no  the specified personal interest with respect to the parties involved.
4. we have performed  no  the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. we  have  have not made a personal inspection of the property that is the subject of this report.
10.  no one  the specified persons provided significant real property appraisal assistance to the persons signing this certification.

Effective Date of Appraisal: 04/30/26

**Opinion of Value:** \$ 1,167,000

**Appraiser:**

Signature: 

Property Inspection:  Yes  No  
 Inspection Date: 04/24/26

Name: Lyndon Triggs  
 License #: \_\_\_\_\_  
 Certification #: AG03655

Appraiser has  inspected  verified  analyzed the sales contained herein.

Date Signed: 04/30/26

**Appraiser:**

Signature: 

Property Inspection:  Yes  No  
 Inspection Date: \_\_\_\_\_

Name: Michael D. Ranney  
 License #: \_\_\_\_\_  
 Certification #: CG02325

Appraiser has  inspected  verified  analyzed the sales contained herein.

Date Signed: 04/30/26

Subject Photos



ABOVE: Crop Field

BELOW: Access lane



Subject Maps

Aerial Map



Boundary Center: 40° 39' 35.74, -94° 26' 44.95

0ft 825ft 1649ft

29-68N-31W  
Ringgold County  
Iowa



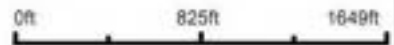
4/27/2026

Subject Fields

Aerial Map



Boundary Center: 40° 39' 36.4, -94° 26' 43.05



29-68N-31W  
Ringgold County  
Iowa



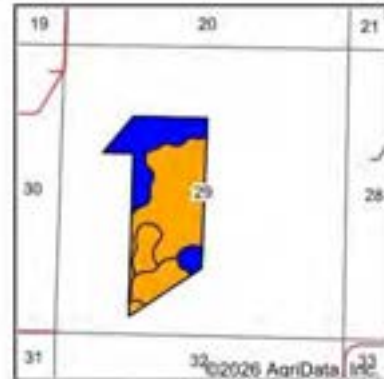
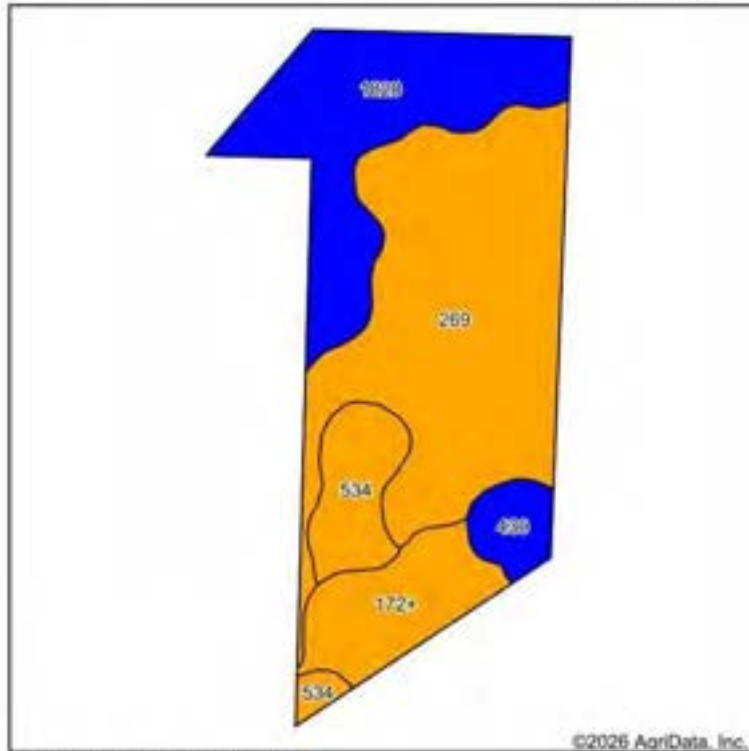
4/27/2026



Field borders provided by Farm Service Agency as of 5/21/2008

Subject Soils

Soils Map



State: Iowa  
 County: Ringgold  
 Location: 29-68N-31W  
 Township: Benton  
 Acres: 98.18  
 Date: 4/27/2026



Area Symbol: IA156, Soil Area Version: 31

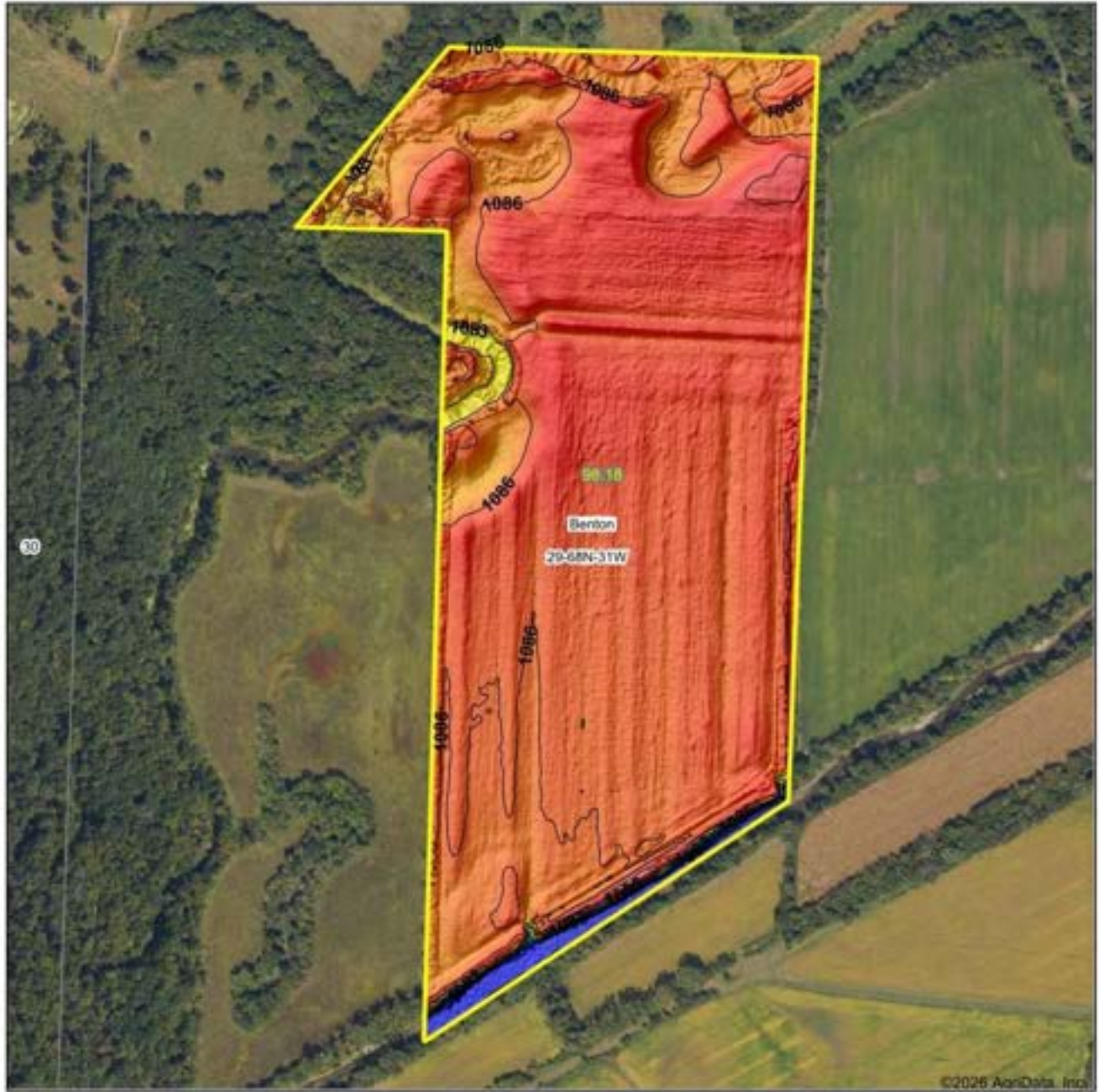
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
269	Humeston silty clay loam, 0 to 2 percent slopes, occasionally flooded	47.50	48.4%	[Orange Box]	llw	70	58	
1820	Dockery-Quiver silt loams, 0 to 2 percent slopes, occasionally flooded	26.41	26.9%	[Blue Box]	llw	87		
172+	Wabash silt loam, overwash, 0 to 2 percent slopes	11.23	11.4%	[Orange Box]	llw	17	52	
534	Carlou silty clay, 0 to 2 percent slopes	8.94	9.1%	[Orange Box]	llw	43	43	
430	Ackmore silt loam, heavy till, 0 to 2 percent slopes, occasionally flooded	4.10	4.2%	[Blue Box]	llw	77	83	
<b>Weighted Average</b>						<b>2.69</b>	<b>66.3</b>	<b>*-</b>

\*\*IA has updated the CSR values for each county to CSR2.  
 \*- CSR weighted average cannot be calculated on the current soils data, use prior data version for csr values.

Soils data provided by USDA and NRCS.

Subject Topography

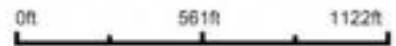
### Topography Hillshade



©2026 AgriData, Inc.



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 1,071.6  
 Max: 1,094.1  
 Range: 22.5  
 Average: 1,085.8  
 Standard Deviation: 2.53 ft

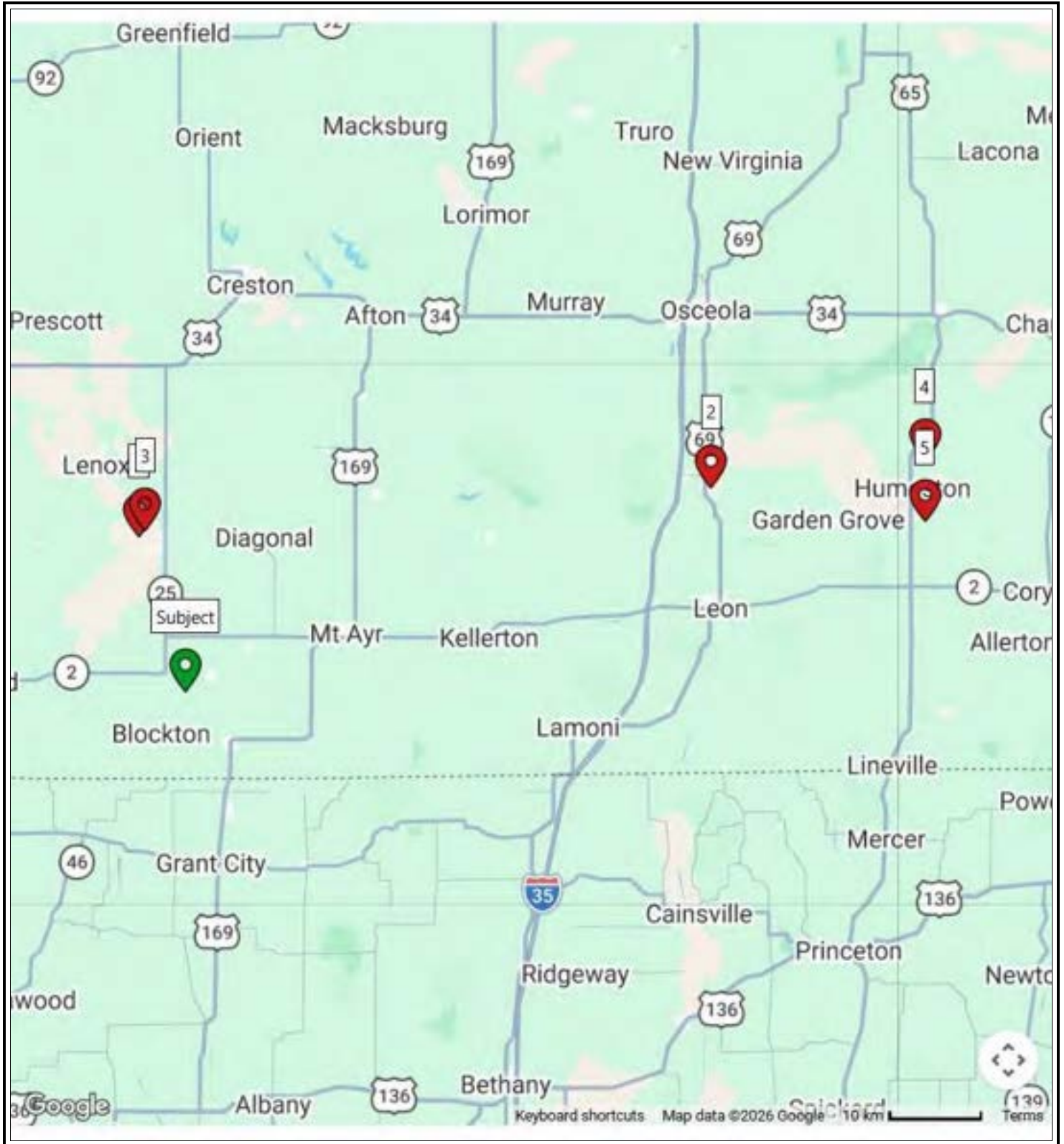


**29-68N-31W**  
**Ringgold County**  
**Iowa**

Boundary Center: 40° 39' 35.74, -94° 26' 44.95



### Map Addendum



Index #	Crop	Database #	293	Sale #	1
Grantor	England, Larry Trust	Sales Price	2,100,000	Property Type	Upland
Grantee	JC Agribusiness	Other Contrib.		Primary Land Use	Row-Crop
Deeded Acres	235.00	Net Sale Price	2,100,000		
Sale Date/DOM	11/21/25 /	\$/Deeded Acre	8,936.17		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	2,100,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	235.00		
Highest & Best Use		SCA \$/Unit	8,936.17		
Address	Winchester Ave & 160th St	Multiplier Unit			
City	Clearfield	Multiplier No.			
County	Taylor	Legal Access	Public		
State/Zip	IA / 50840	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	
Location	1/2 Mile NW Clearfield	Utilities	Public	Sec/Twp/Rge	2 / 69 / 32
Legal Description:	NW4 & W2 NE4 2-69-32				

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	38.66	Ac. 12,992.07		X \$	= \$	502,273
HEL/Avg Crop	65 %	165.38	Ac. 8,444.85		X \$	= \$	1,396,609
Timber/WW	50 %	30.96	Ac. 6,496.04		X \$	= \$	201,117
Hayfield/Low Crop/WW	50 %		Ac. 6,496.04		X \$	= \$	
Pasture/WW	30 %		Ac. 3,897.62		X \$	= \$	
Waste	10 %		Ac. 1,299.21		X \$	= \$	
Site	150 %		Ac. 19,488.11		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		235.00	Ac. 8,936.17		X \$	= \$	2,099,999
<b>CEV Price \$</b>	2,100,000	<b>- Land Contribution \$</b>	2,099,999	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

**Income Summary**

Summary Total Expenses	6,056	/ Stabilized G.I.	66,313	= Expense Ratio	9.13 %	<b>Total Expenses = \$</b>	6,056
Net Income	60,257	/ CEV Price	2,100,000	= Cap Rate	2.87 %	<b>Net Income = \$</b>	60,257

Comments



England-JC Agribusiness Map

**Aerial Map**



©2026 AgriData, Inc.

Boundary Center: 40° 48' 32.12, -94° 30' 9.42



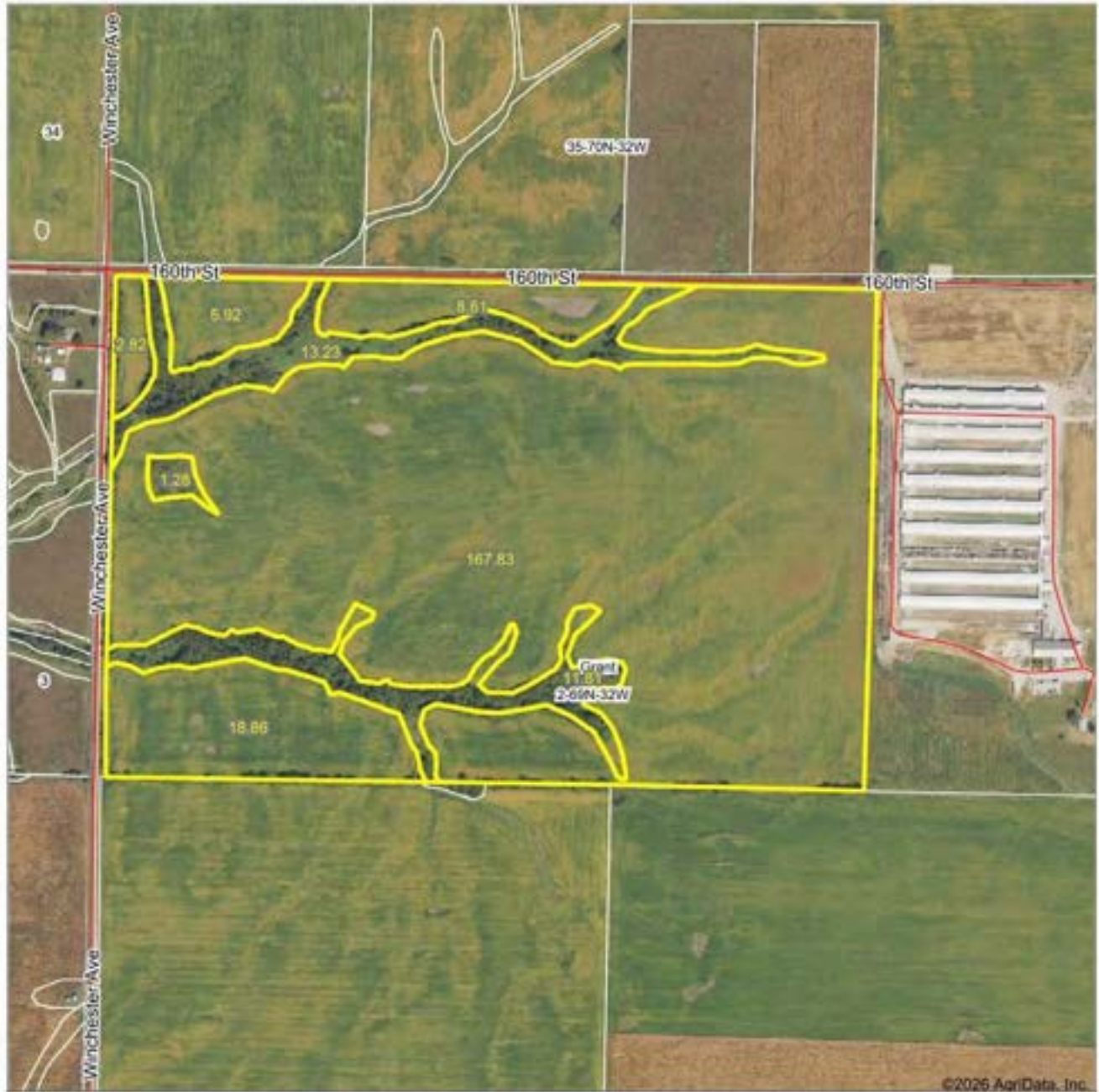
**2-69N-32W**  
**Taylor County**  
**Iowa**



4/27/2026

England-JC Agribusiness Fields

Aerial Map



©2026 AgriData, Inc.

Boundary Center: 40° 48' 32.26, -94° 30' 9.29



2-69N-32W  
Taylor County  
Iowa



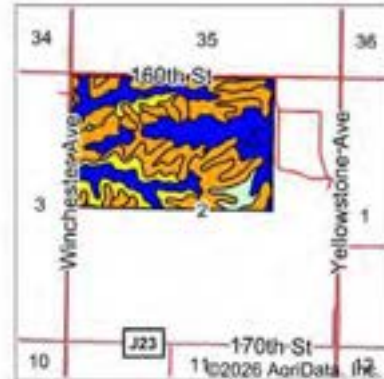
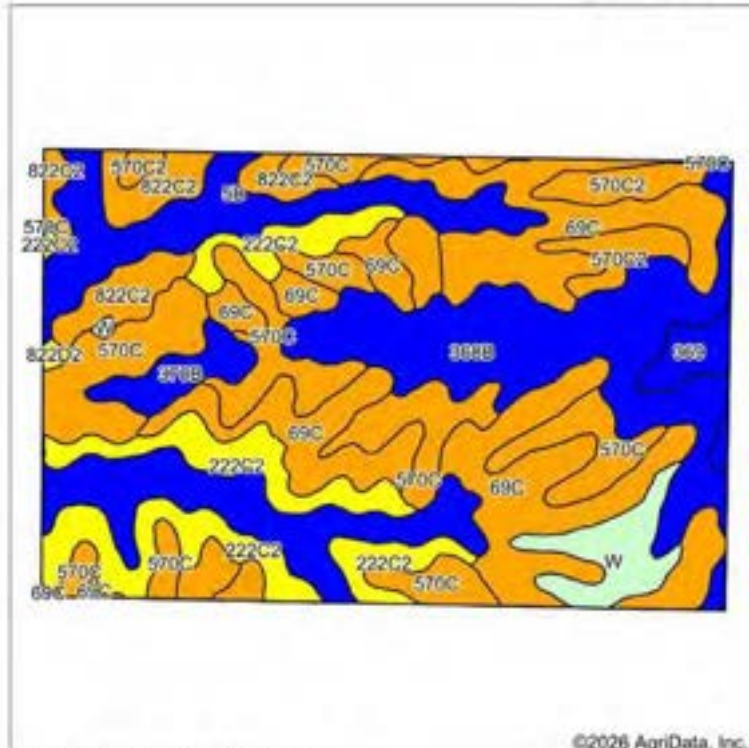
4/27/2026



Field borders provided by Farm Service Agency as of 5/21/2026.

England-JC Agribusiness Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 2-69N-32W  
 Township: Grant  
 Acres: 231.92  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

©2026 AgriData, Inc.

Area Symbol: IA173, Soil Area Version: 36

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	56.23	24.1%		IIIe	59	50
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	41.47	17.9%		IIIe	64	69
5B	Colo-Aokmore complex, 0 to 5 percent slopes	36.27	15.6%		IIIe	75	63
368B	Macksburg silty clay loam, 2 to 5 percent slopes	35.39	15.3%		IIIe	89	90
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, eroded	25.86	11.2%		IVe	38	25
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	11.55	5.0%		IIIe	32	30
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	8.27	3.6%		IIIe	81	64
W	Water	7.61	3.3%			0	0
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	4.82	2.1%		IIIe	91	87
369	Winterset silty clay loam, 0 to 2 percent slopes	3.99	1.7%		IIIe	83	87
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	0.46	0.2%		IVe	10	15
<b>Weighted Average</b>						<b>*</b>	<b>66.7 57.9</b>

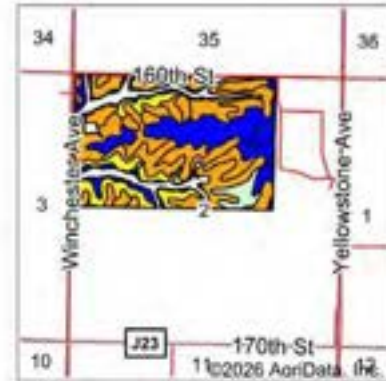
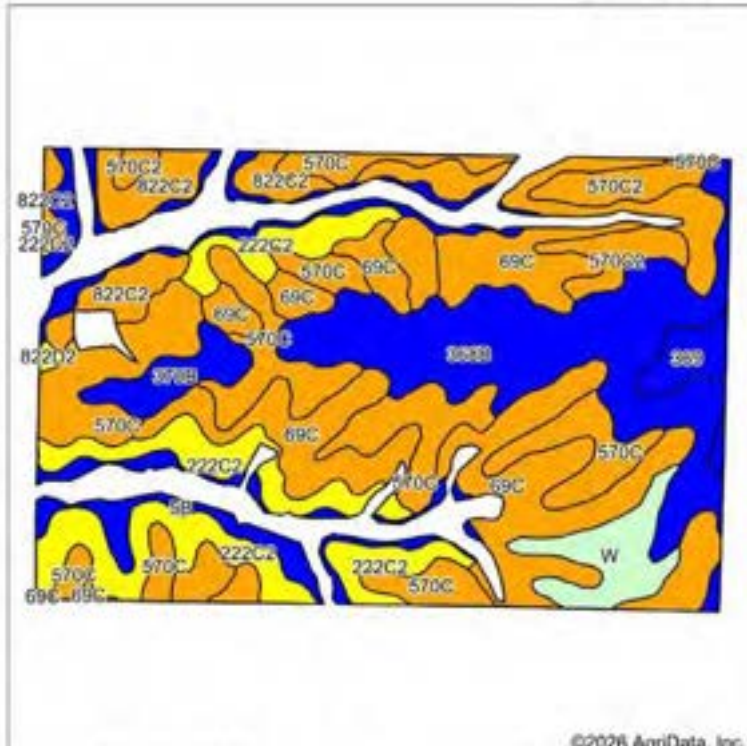
\*\*IA has updated the CSR values for each county to CSR2.

\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Soils data provided by USDA and NRCS.

England-JC Agribusiness Crop Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 2-69N-32W  
 Township: Grant  
 Acres: 204.04  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

©2026 AgriData, Inc.

Area Symbol: IA173, Soil Area Version: 36

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	52.65	25.7%		Ila	59	50
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	41.00	20.1%		Ila	64	69
368B	Macksburg silty clay loam, 2 to 5 percent slopes	34.90	17.1%		Ila	89	90
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, eroded	24.81	12.2%		Iv/e	38	26
5B	Colo-Ackmore complex, 0 to 5 percent slopes	15.18	7.4%		Ila	75	63
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	10.95	5.4%		Ila	32	30
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	8.34	4.1%		Ila	81	64
W	Water	7.25	3.6%			0	0
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	4.82	2.4%		Ila	91	87
369	Winterset silty clay loam, 0 to 2 percent slopes	3.76	1.8%		Ila	83	87
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	0.38	0.2%		Iv/e	10	15
<b>Weighted Average</b>						<b>*</b>	<b>66.3 57.8</b>

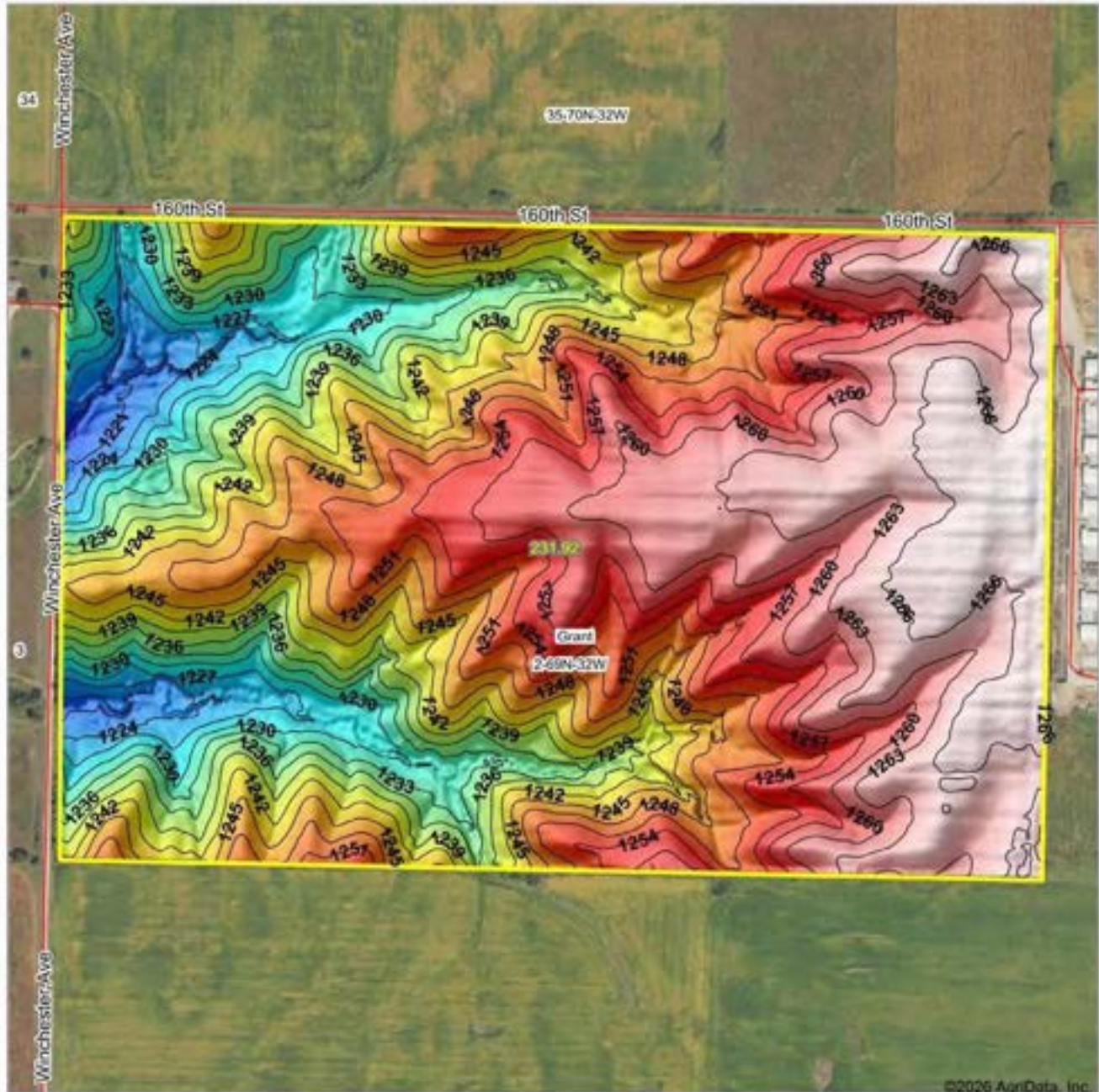
\*\*IA has updated the CSR values for each county to CSR2.

\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

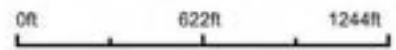
Soils data provided by USDA and NRCS.

England-JC Agribusiness Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 1,216.2  
 Max: 1,270.3  
 Range: 54.1  
 Average: 1,249.3  
 Standard Deviation: 12.96 ft



2-69N-32W  
 Taylor County  
 Iowa

Boundary Center: 40° 48' 32.12, -94° 30' 9.42

Index #	Crop	Database #	277	Sale #	2
Grantor	Logemann, Darrell	Sales Price	2,295,430	Property Type	Level
Grantee	Anderson, James	Other Contrib.		Primary Land Use	Upland
Deeded Acres	216.55	Net Sale Price	2,295,430		
Sale Date/DOM	01/16/25 /	\$/Deeded Acre	10,600.00		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	2,295,430		
Source	Assessor	SCA Unit Type	Acre		
Motivation		Eff. Unit Size	216.55		
Highest & Best Use	Agriculture	SCA \$/Unit	10,600.00		
Address	US 69 & Popcorn Rd	Multiplier Unit			
City	Van Wert	Multiplier No.			
County	Decatur	Legal Access	Public		
State/Zip	IA / 50262	Physical Access	Concrete		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	Doc.# 2025.0089
Location	1 mile SE of Van Wert	Utilities	Public	Sec/Twp/Rge	17 / 70 / 25
Legal Description: FR SW4 * FR W2 SE4 17-70-25					

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	87.67	Ac. 13,656.89		X \$	= \$	1,197,300
HEL/Avg Crop	65 %	119.27	Ac. 8,876.98		X \$	= \$	1,058,757
Timber/WW	50 %		Ac. 6,828.45		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,828.45		X \$	= \$	
Pasture/WW	30 %	9.61	Ac. 4,097.07		X \$	= \$	39,373
Waste	10 %		Ac. 1,365.69		X \$	= \$	
Site	150 %		Ac. 20,485.34		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		216.55	Ac. 10,600.00		X \$	= \$	2,295,430
<b>CEV Price \$</b>	2,295,430	<b>- Land Contribution \$</b>	2,295,430	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

**Income Summary**

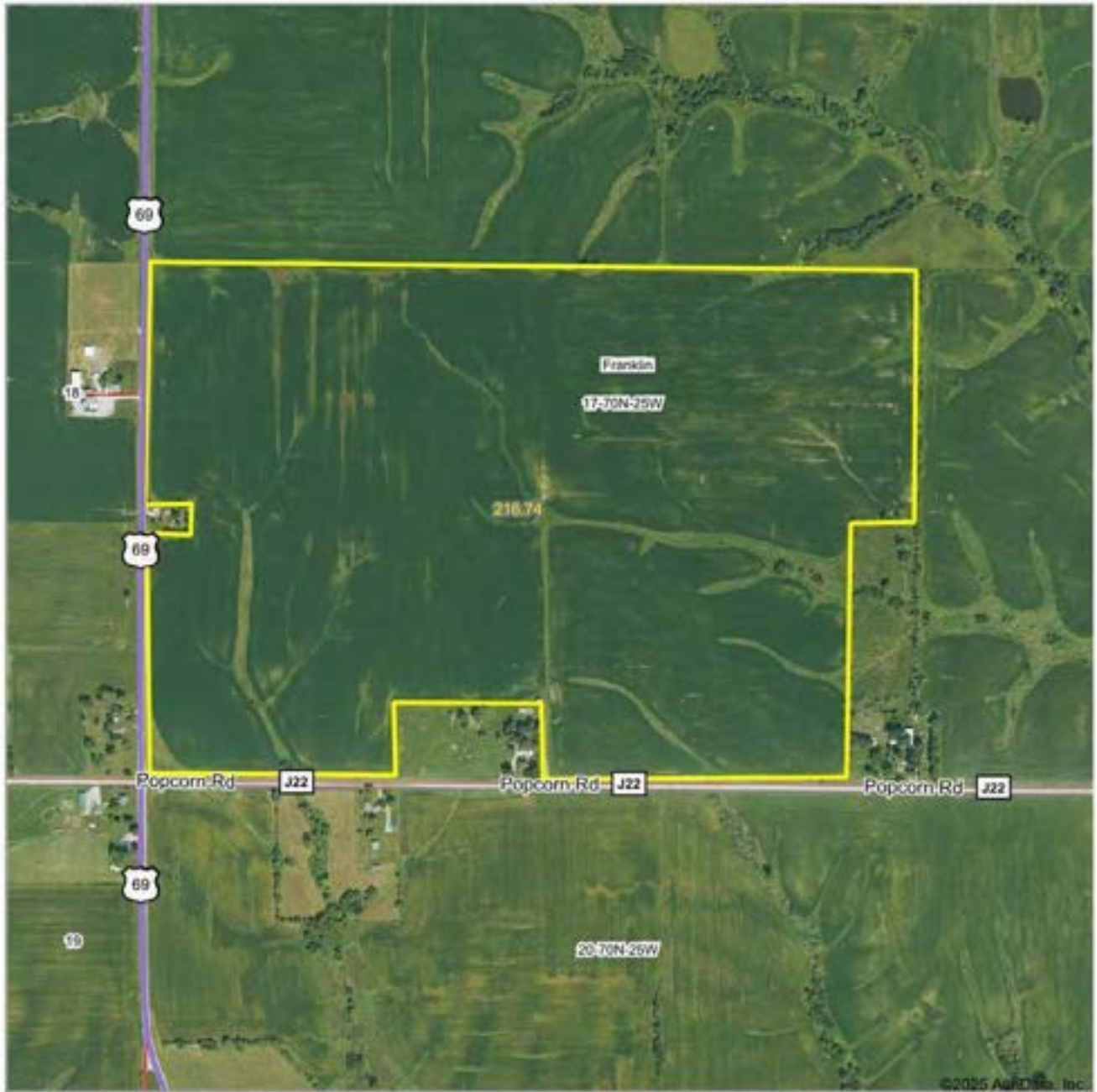
Summary Total Expenses	3,964	/ Stabilized G.I.	72,429	= Expense Ratio	5.47 %	<b>Total Expenses = \$</b>	3,964
Net Income	68,465	/ CEV Price	2,295,430	= Cap Rate	2.98 %	<b>Net Income = \$</b>	68,465

Comments



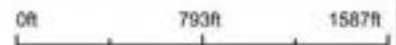
Map

Aerial Map



©2025 AgriData, Inc.

Boundary Center: 40° 51' 35.36, -93° 45' 37.43



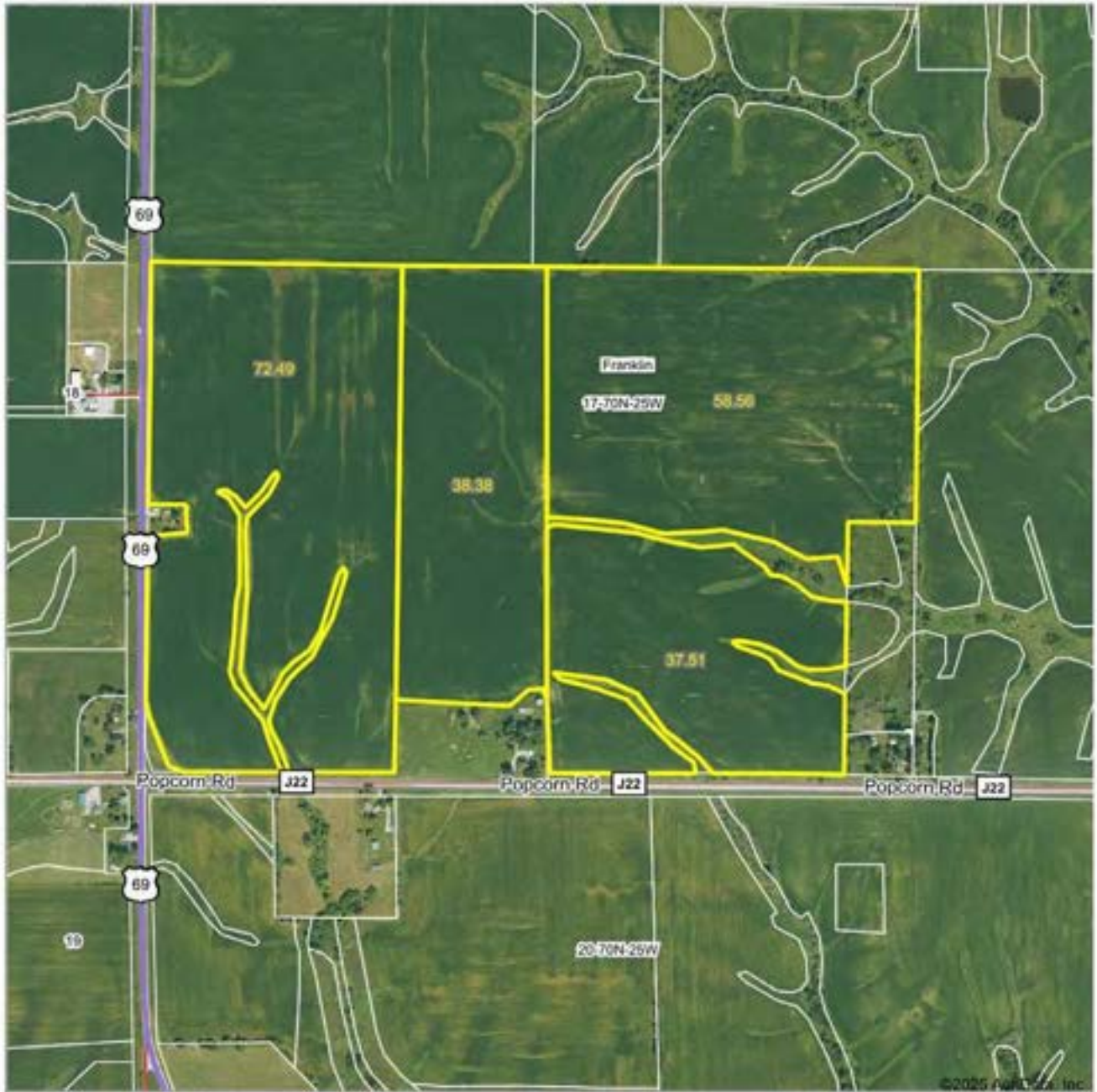
17-70N-25W  
 Decatur County  
 Iowa



7/31/2025

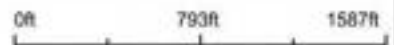
Fields

Aerial Map



©2025 AgriData, Inc.

Boundary Center: 40° 51' 35.47, -93° 45' 37.26



17-70N-25W  
 Decatur County  
 Iowa



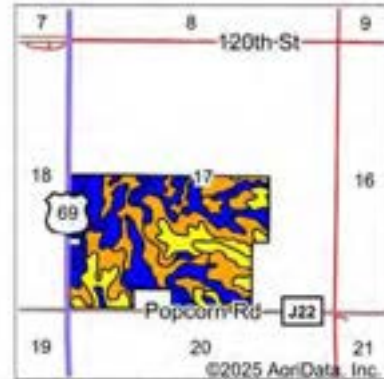
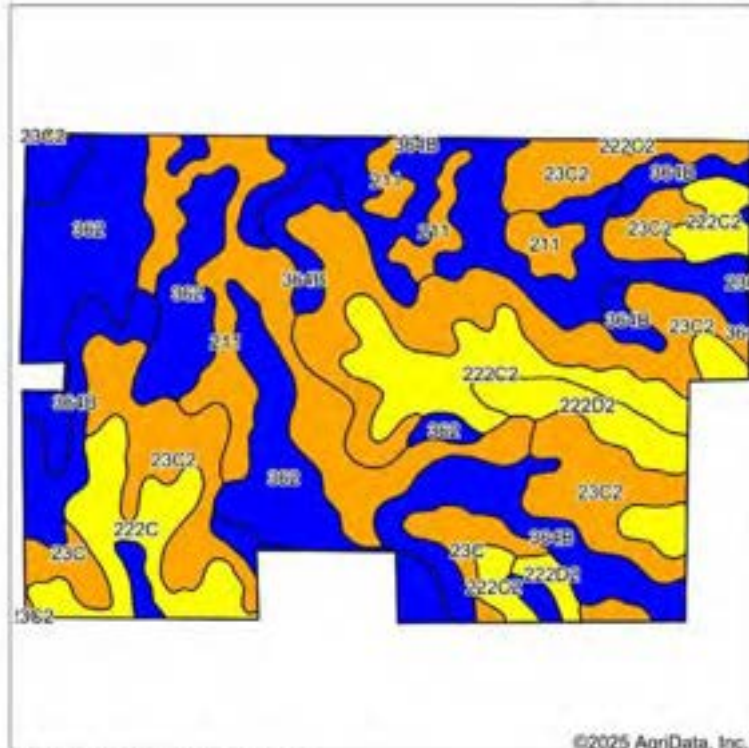
7/31/2025



Field borders provided by Farm Service Agency as of 5/21/2025.

Soils

Soils Map



State: Iowa  
 County: Decatur  
 Location: 17-70N-25W  
 Township: Franklin  
 Acres: 216.74  
 Date: 7/31/2025



Soils data provided by USDA and NRCS.

Area Symbol: IAD53, Soil Area Version: 30

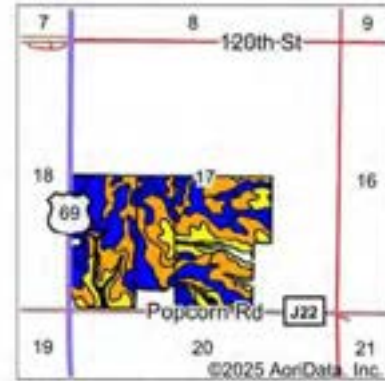
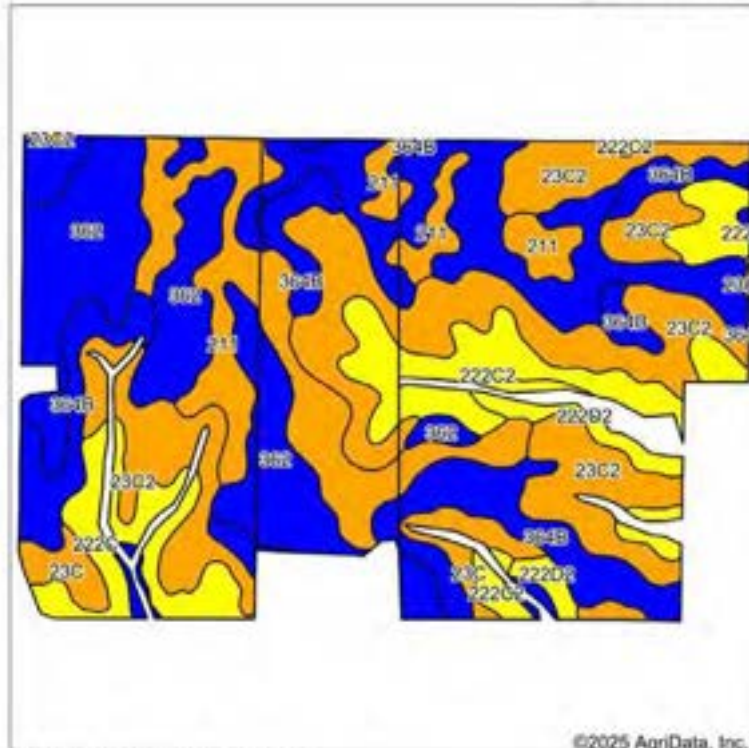
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
362	Haig silty clay loam, 0 to 2 percent slopes	57.90	26.7%	[Blue]	IIIw	83	70	
23C2	Anspe silty clay loam, 5 to 9 percent slopes, moderately eroded	52.41	24.2%	[Orange]	IIIe	62	50	
364B	Grundy silty clay loam, 2 to 5 percent slopes	29.53	13.6%	[Blue]	IIIu	72	75	
211	Edina silt loam, 0 to 1 percent slopes	29.11	13.4%	[Orange]	IIIw	59	60	
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	19.40	9.0%	[Yellow]	IVw	28	25	
222C	Clarinda silty clay loam, 5 to 9 percent slopes	11.48	5.3%	[Yellow]	IVw	31	30	
222D2	Clarinda silty clay loam, 9 to 14 percent slopes, moderately eroded	8.76	4.0%	[Yellow]	IVe	8	10	
23C	Anspe silty clay loam, 5 to 9 percent slopes	5.98	2.8%	[Orange]	IIIe	66	55	
13B	Olmitz-Zook-Vesser complex, 0 to 5 percent slopes	2.17	1.0%	[Blue]	IIIw	76	55	
<b>Weighted Average</b>						<b>2.77</b>	<b>62</b>	<b>55.4</b>

\*\*IA has updated the CSR values for each county to CSR2.

Soils data provided by USDA and NRCS

Crop Soils

Soils Map



State: Iowa  
 County: Decatur  
 Location: 17-70N-25W  
 Township: Franklin  
 Acres: 206.94  
 Date: 7/31/2025



Soils data provided by USDA and NRCS.

Area Symbol: IAD53, Soil Area Version: 30

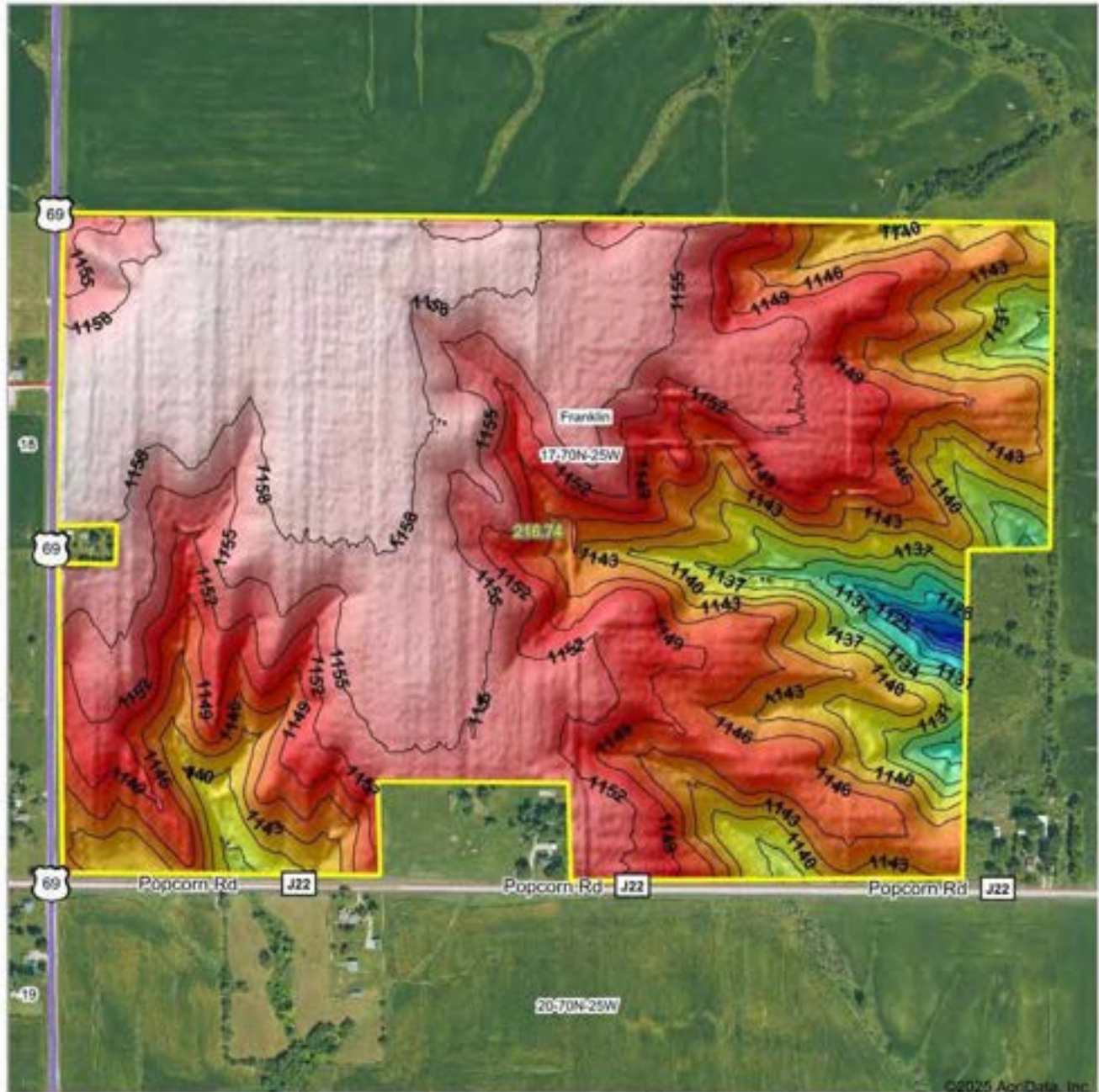
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
362	Haig silty clay loam, 0 to 2 percent slopes	57.15	27.7%		IIIw	83	70	
23C2	Anspe silty clay loam, 5 to 9 percent slopes, moderately eroded	51.10	24.7%		IIIe	62	50	
364B	Grundy silty clay loam, 2 to 5 percent slopes	29.20	14.1%		IIIu	72	75	
211	Edina silt loam, 0 to 1 percent slopes	29.05	14.0%		IIIw	59	60	
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	18.30	8.8%		IVw	28	25	
222C	Clarinda silty clay loam, 5 to 9 percent slopes	9.83	4.8%		IVw	31	30	
222D2	Clarinda silty clay loam, 9 to 14 percent slopes, moderately eroded	5.57	2.7%		IVe	8	10	
23C	Anspe silty clay loam, 5 to 9 percent slopes	5.42	2.6%		IIIe	66	55	
13B	Olmitz-Zook-Vesser complex, 0 to 5 percent slopes	1.32	0.6%		IIIw	76	55	
<b>Weighted Average</b>						<b>2.74</b>	<b>63.1</b>	<b>56.4</b>

\*\*IA has updated the CSR values for each county to CSR2.

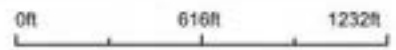
Soils data provided by USDA and NRCS

Topography

Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 1,117.1  
 Max: 1,160.8  
 Range: 43.7  
 Average: 1,150.0  
 Standard Deviation: 7.68 ft



17-70N-25W  
 Decatur County  
 Iowa

Boundary Center: 40° 51' 35.36, -93° 45' 37.43



Index #	Crop	Database #	266	Sale #	3
Grantor	Doubleday	Sales Price	2,388,760	Property Type	Upland
Grantee	Nationwide Cleaners	Other Contrib.		Primary Land Use	Row-Crop
Deeded Acres	195.80	Net Sale Price	2,388,760		
Sale Date/DOM	12/13/24 /	\$/Deeded Acre	12,200.00		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	2,388,760		
Source	Assessor	SCA Unit Type	Acre		
Motivation		Eff. Unit Size	195.80		
Highest & Best Use	Agriculture	SCA \$/Unit	12,200.00		
Address	1535 Yellowstone Ave	Multiplier Unit			
City	Clearfield	Multiplier No.			
County	Taylor	Legal Access	Public		
State/Zip	IA / 50840	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	93.632
Location	1 mile NW of Clearfield	Utilities	Public	Sec/Twp/Rge	35 / 70 / 32
Legal Description: 0135400100000, 0135400200000, 0135300100000, 0135300400000, 0135400402000					

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	195.80	Ac. 12,200.00		X \$	= \$	2,388,760
HEL/Avg Crop	65 %		Ac. 7,930.00		X \$	= \$	
Timber/WW	50 %		Ac. 6,100.00		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,100.00		X \$	= \$	
Pasture/WW	30 %		Ac. 3,660.00		X \$	= \$	
Waste	10 %		Ac. 1,220.00		X \$	= \$	
Site	150 %		Ac. 18,300.00		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		195.80	Ac. 12,200.00		X \$	= \$	2,388,760
<b>CEV Price \$</b>	2,388,760	<b>- Land Contribution \$</b>	2,388,760	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation _____ %	Functional Obsolescence _____ %	External Obsolescence _____ %	Total Depreciation _____ %
Total RCN \$ _____	Total Improvement Contribution: \$ _____	Improvement As % of Price _____ %	

**Income Summary**

Summary Total Expenses _____ 6,824 / Stabilized G.I. _____ 83,215 = Expense Ratio _____ 8.20 %	<b>Total Expenses = \$ _____ 6,824</b>
Net Income _____ 76,391 / CEV Price _____ 2,388,760 = Cap Rate _____ 3.20 %	<b>Net Income = \$ _____ 76,391</b>

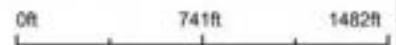
Comments
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### Aerial Map



Boundary Center: 40° 48' 58.45, -94° 29' 52.5



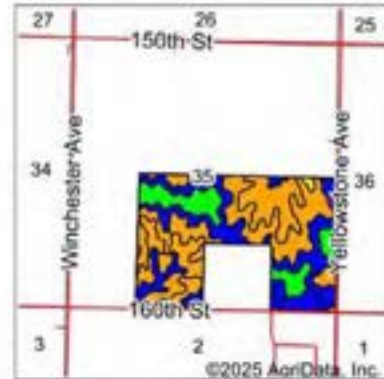
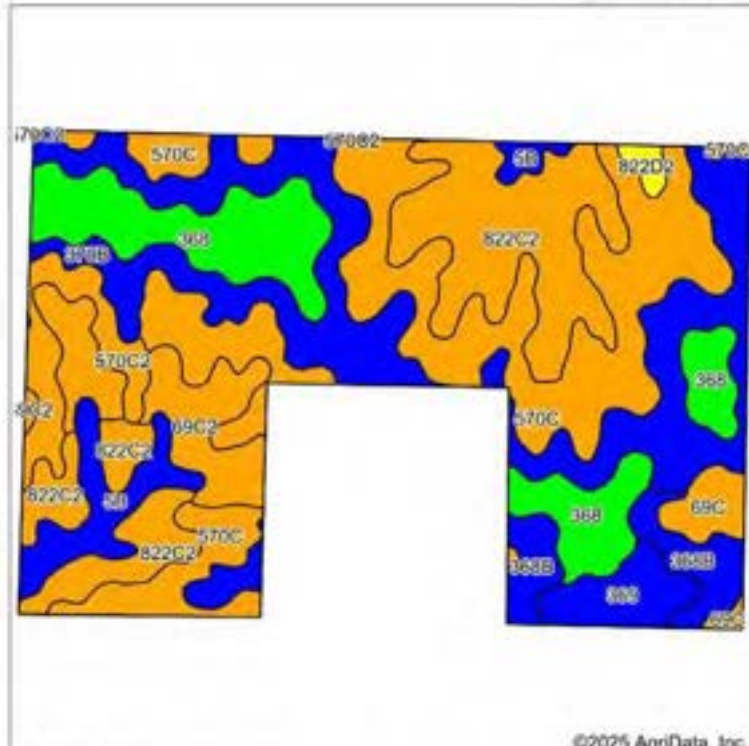
**35-70N-32W**  
**Taylor County**  
**Iowa**



6/3/2025

Doubleday-Nationwide Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 35-70N-32W  
 Township: Platte  
 Acres: 196.68  
 Date: 6/3/2025



Soils data provided by USDA and NRCS.

Area Symbol: IA173, Soil Area Version: 35

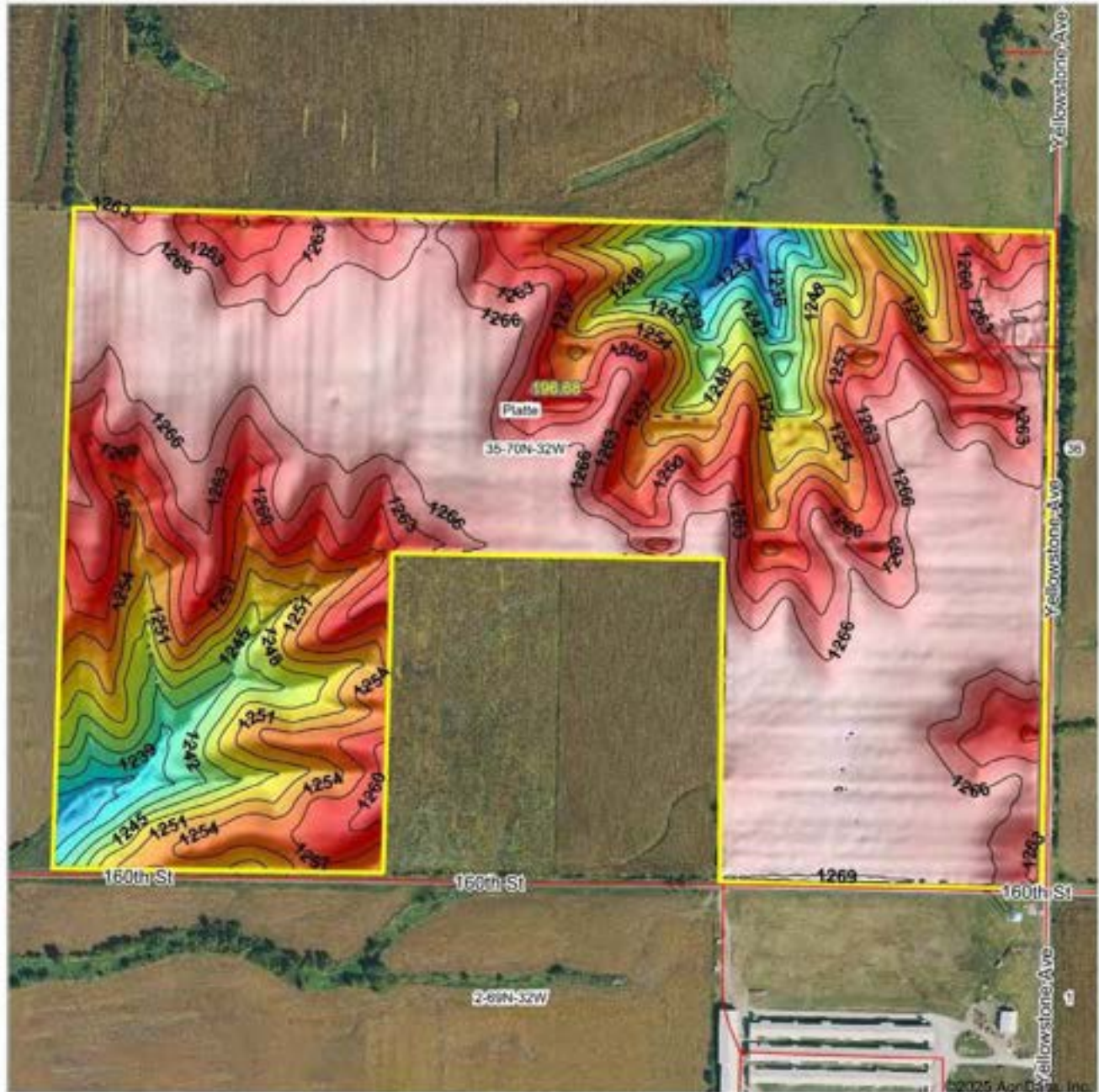
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	49.56	25.2%	[Orange]	IIIe	84	69	
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	42.32	21.5%	[Blue]	IIIe	91	87	
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	32.09	16.3%	[Orange]	IIIe	32	30	
368	Macksburg silty clay loam, 0 to 2 percent slopes	25.10	12.8%	[Green]	Iw	93	95	
69C2	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	12.78	6.5%	[Orange]	IIIw	56	45	
5B	Colo-Ackmore complex, 0 to 5 percent slopes	8.57	4.4%	[Blue]	IIIw	75	63	
368B	Macksburg silty clay loam, 2 to 5 percent slopes	7.96	4.0%	[Blue]	IIIe	89	90	
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	7.72	3.9%	[Orange]	IIIe	81	64	
369	Wirsnet silty clay loam, 0 to 2 percent slopes	5.74	2.9%	[Blue]	IIIe	83	87	
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	3.76	1.9%	[Orange]	IIIw	59	50	
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	1.10	0.6%	[Yellow]	Iv/e	10	15	
<b>Weighted Average</b>						<b>2.42</b>	<b>75.1</b>	<b>68.5</b>

\*\*IA has updated the CSR values for each county to CSR2.

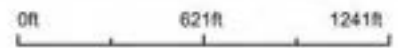
Soils data provided by USDA and NRCS

Doubleday-Nationwide Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 1,228.5  
 Max: 1,277.1  
 Range: 48.6  
 Average: 1,260.7  
 Standard Deviation: 8.73 ft



6/3/2025

**35-70N-32W**  
**Taylor County**  
**Iowa**

Boundary Center: 40° 48' 58.45, -94° 29' 52.5



Index #	Crop	Database #	292	Sale #	4
Grantor	Haverkamp Farms	Sales Price	1,502,781	Property Type	Upland
Grantee	Anderson, Clinton	Other Contrib.		Primary Land Use	Row-Crop
Deeded Acres	122.00	Net Sale Price	1,502,781		
Sale Date/DOM	03/04/26 /	\$/Deeded Acre	12,317.88		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	1,502,781		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	122.00		
Highest & Best Use	Agriculture	SCA \$/Unit	12,317.88		
Address	Vale Rd & 50th St	Multiplier Unit			
City	Humeston	Multiplier No.			
County	Wayne	Legal Access	Public		
State/Zip	IA / 50123	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	2026.0381
Location	1 Mile N of Humeston	Utilities	Public	Sec/Twp/Rge	3 / 70 / 23
Legal Description:	PCL A SE 4 3-70-23				

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	120.50	Ac. 12,242.62		X \$	= \$	1,475,236
HEL/Avg Crop	65 %		Ac. 7,957.70		X \$	= \$	
Timber/WW	50 %		Ac. 6,121.31		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,121.31		X \$	= \$	
Pasture/WW	30 %		Ac. 3,672.78		X \$	= \$	
Waste	10 %		Ac. 1,224.26		X \$	= \$	
Site	150 %	1.50	Ac. 18,363.92		X \$	= \$	27,546
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		122.00	Ac. 12,317.88		X \$	= \$	1,502,782
<b>CEV Price \$</b>	1,502,781	<b>- Land Contribution \$</b>	1,502,782	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

**Income Summary**

Summary Total Expenses	4,320	/ Stabilized G.I.	48,200	= Expense Ratio	8.96 %	<b>Total Expenses = \$</b>	4,320
Net Income	43,880	/ CEV Price	1,502,781	= Cap Rate	2.92 %	<b>Net Income = \$</b>	43,880

Comments



Map

Aerial Map



Boundary Center: 40° 48' 58.45, -94° 29' 52.5

0ft 741ft 1482ft

35-70N-32W  
Taylor County  
Iowa



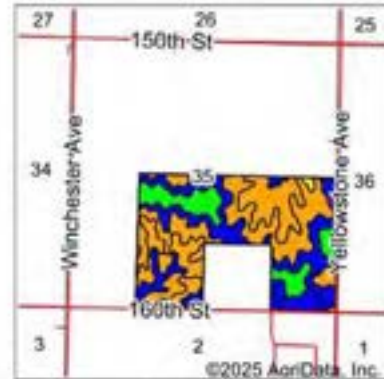
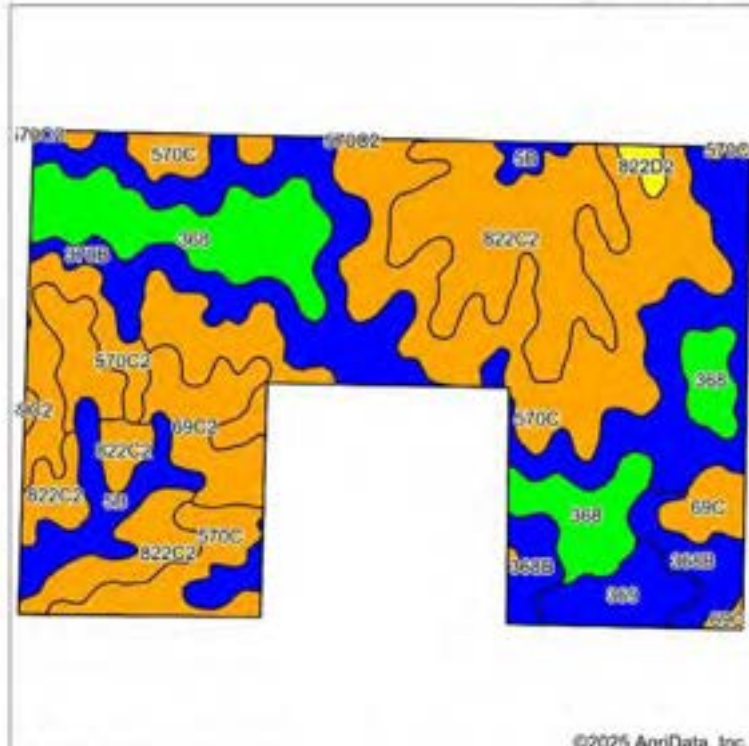
Maps Provided By:  
  
 © AgriData, Inc. 2025 www.Agridata.com

6/3/2025



Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 35-70N-32W  
 Township: Platte  
 Acres: 196.68  
 Date: 6/3/2025



Soils data provided by USDA and NRCS.

Area Symbol: IA173, Soil Area Version: 35

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	49.56	25.2%	[Orange]	IIIe	84	69	
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	42.32	21.5%	[Blue]	IIIe	91	87	
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	32.09	16.3%	[Orange]	IIIe	32	30	
368	Macksburg silty clay loam, 0 to 2 percent slopes	25.10	12.8%	[Green]	Iw	93	95	
69C2	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	12.78	6.5%	[Orange]	IIIw	56	45	
5B	Colo-Ackmore complex, 0 to 5 percent slopes	8.57	4.4%	[Blue]	IIIw	75	63	
368B	Macksburg silty clay loam, 2 to 5 percent slopes	7.96	4.0%	[Blue]	IIIe	89	90	
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	7.72	3.9%	[Orange]	IIIe	81	64	
369	Wirsnet silty clay loam, 0 to 2 percent slopes	5.74	2.9%	[Blue]	IIIe	83	87	
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	3.76	1.9%	[Orange]	IIIw	59	50	
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	1.10	0.6%	[Yellow]	Iv/e	10	15	
<b>Weighted Average</b>						<b>2.42</b>	<b>75.1</b>	<b>68.5</b>

\*\*IA has updated the CSR values for each county to CSR2.

Soils data provided by USDA and NRCS

Index #	Crop	Database #	290	Sale #	5
Grantor	Koehlmoos Farms, LLC	Sales Price	2,160,000	Property Type	Upland
Grantee	Richers, Curtis	Other Contrib.		Primary Land Use	Row Crop
Deeded Acres	233.25	Net Sale Price	2,160,000		
Sale Date/DOM	12/10/25 /	\$/Deeded Acre	9,260.45		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code	1031 Exchange	CEV Price	2,160,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	233.25		
Highest & Best Use	Agriculture	SCA \$/Unit	9,260.45		
Address	Raccoon Rd & 50th St	Multiplier Unit			
City	Humeston	Multiplier No.			
County	Wayne	Legal Access	Public		
State/Zip	IA / 50123	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	Doc#2025.1385,1510
Location	2 miles S of Humeston	Utilities	Public	Sec/Twp/Rge	/ /
Legal Description: PN 010Q34200002, 010Q34200003, 010Q34200004, 010Q34200005, 010Q34400002, 010Q34400004					

### Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	76.31	Ac. 12,373.58		X \$	= \$	944,228
HEL/Avg Crop	65 %	146.21	Ac. 8,042.83		X \$	= \$	1,175,942
Timber/WW	50 %		Ac. 6,186.79		X \$	= \$	
Hayfield/Low Crop/WW	50 %		Ac. 6,186.79		X \$	= \$	
Pasture/WW	30 %	10.73	Ac. 3,712.07		X \$	= \$	39,831
Waste	10 %		Ac. 1,237.36		X \$	= \$	
Site	150 %		Ac. 18,560.37		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		233.25	Ac. 9,260.45		X \$	= \$	2,160,001
<b>CEV Price \$</b>	2,160,000	<b>- Land Contribution \$</b>	2,160,001	<b>= Improvement Contribution \$</b>			

### Cost and Depreciation Summary

Physical Depreciation	_____ %	Functional Obsolescence	_____ %	External Obsolescence	_____ %	Total Depreciation	_____ %
Total RCN \$	_____	Total Improvement Contribution: \$	_____	Improvement As % of Price	_____ %		

### Income Summary

Summary Total Expenses	5,228	/ Stabilized G.I.	77,882	= Expense Ratio	6.71 %	<b>Total Expenses = \$</b>	5,228
Net Income	72,654	/ CEV Price	2,160,000	= Cap Rate	3.36 %	<b>Net Income = \$</b>	72,654

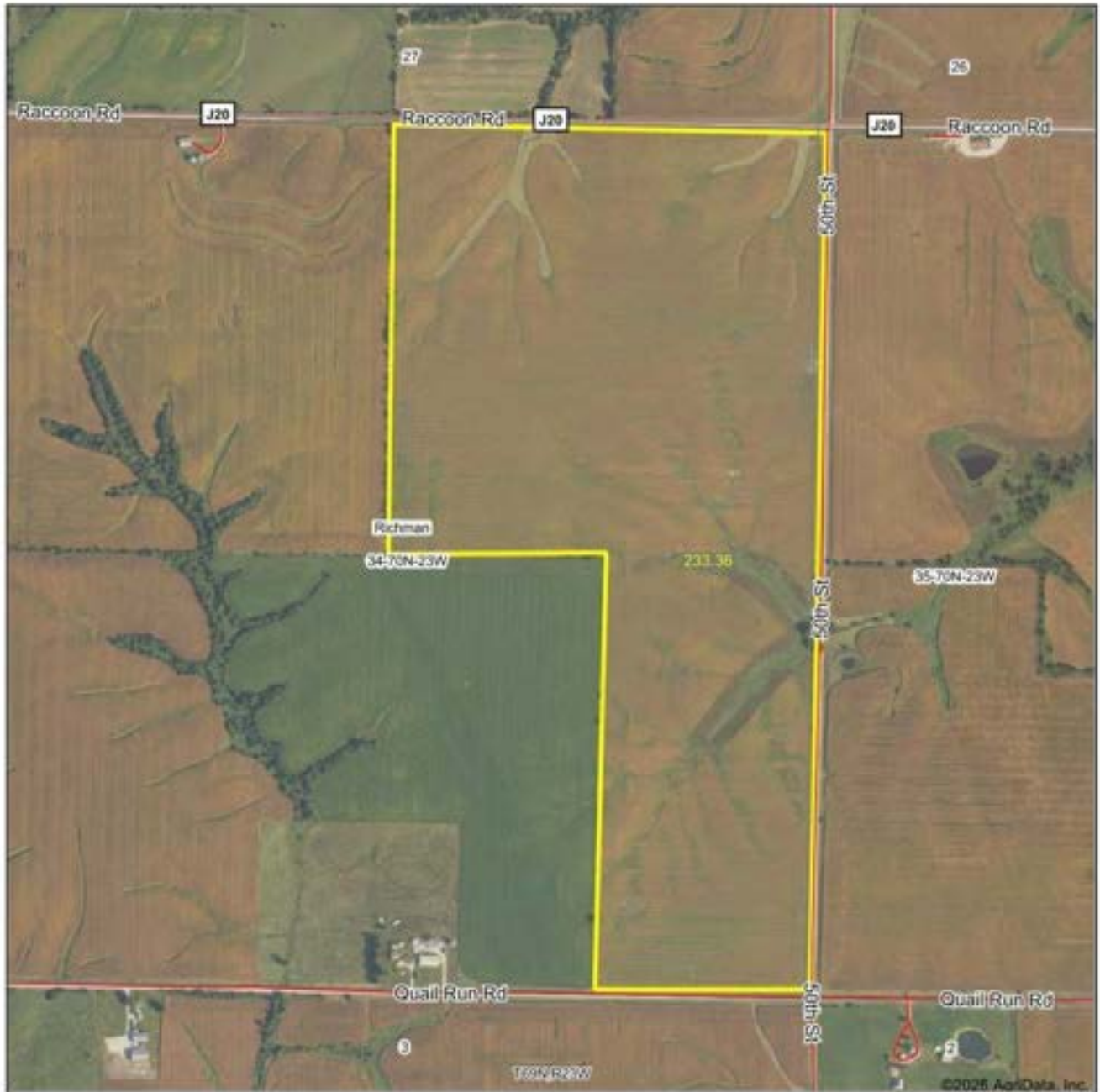
### Comments

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Map

Aerial Map



Boundary Center: 40° 48' 8.32, -93° 29' 6.4

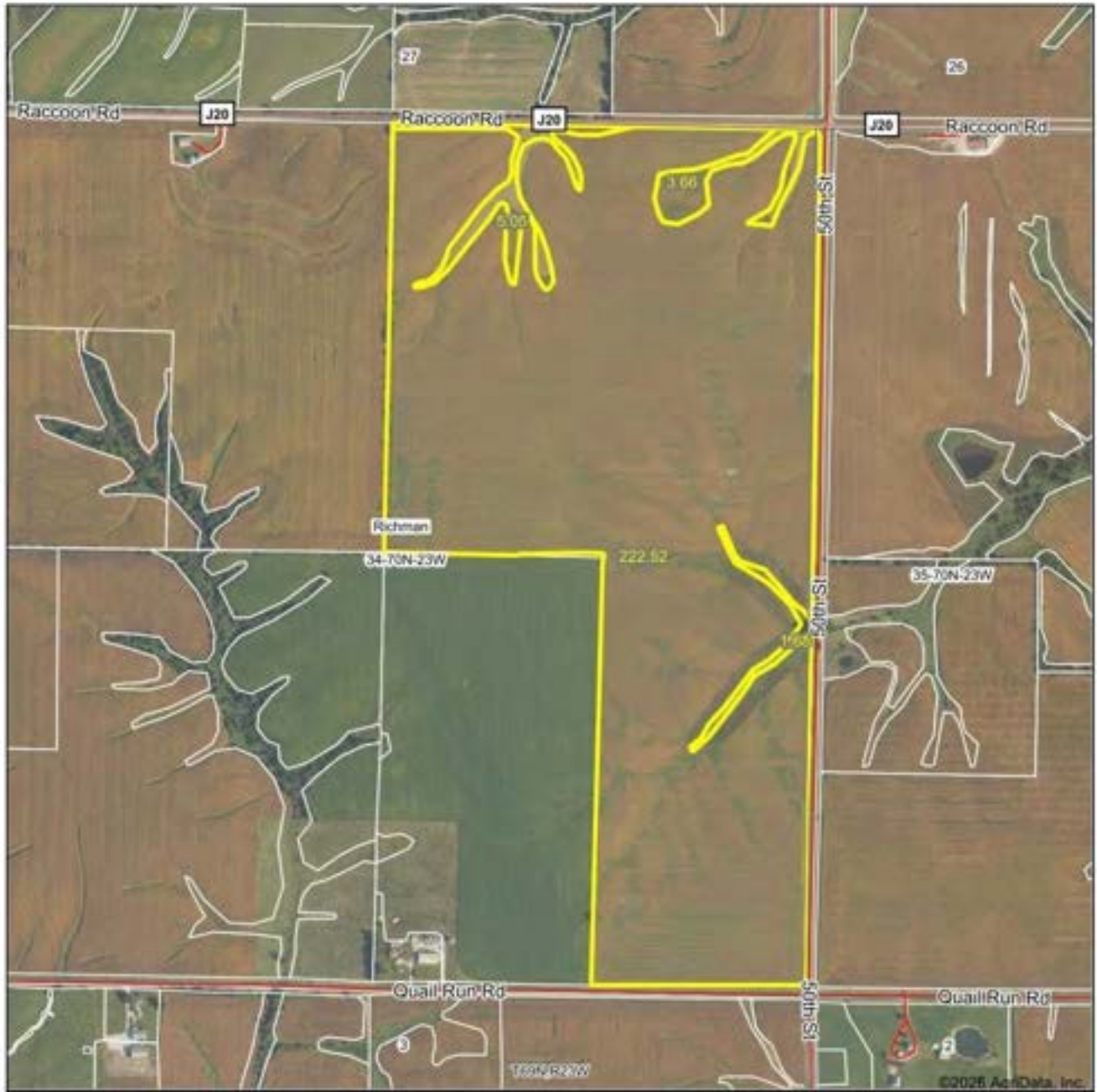


34-70N-23W  
Wayne County  
Iowa

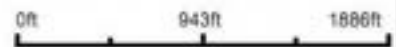


Fields

Aerial Map



Boundary Center: 40° 49' 8.43, -93° 29' 6.66



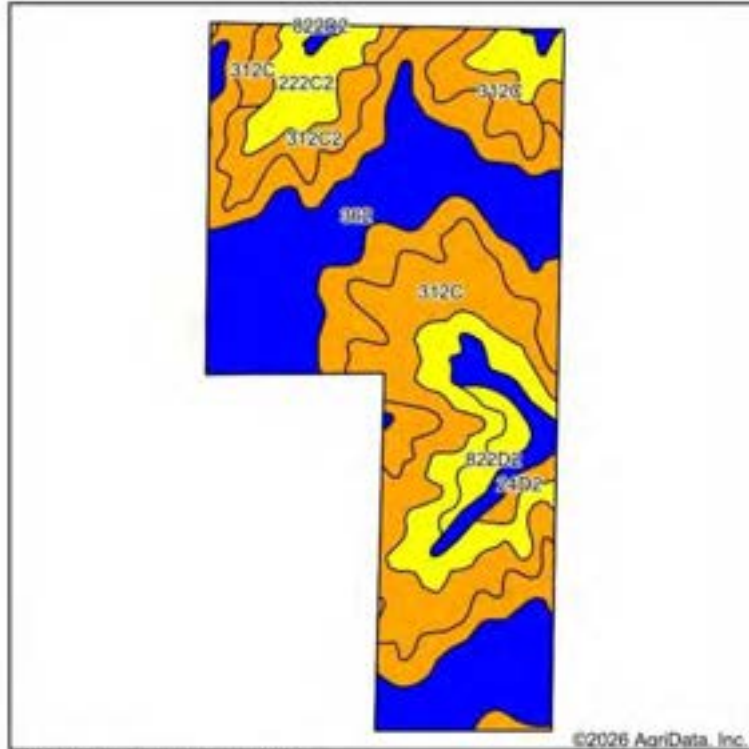
34-70N-23W  
Wayne County  
Iowa



Field borders provided by Farm Service Agency as of 5/21/2008

Soils

Soils Map



State: Iowa  
 County: Wayne  
 Location: 34-70N-23W  
 Township: Richman  
 Acres: 233.36



Area Symbol: IA185, Soil Area Version: 29

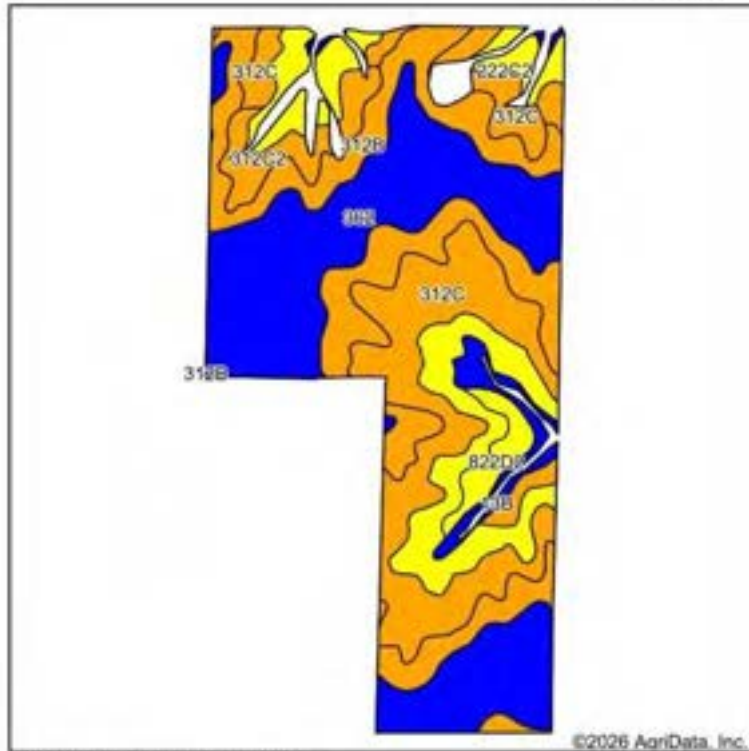
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**
362	Haig silt loam, 0 to 2 percent slopes	70.28	30.1%		I/IIe	63
312B	Seymour silt loam, 2 to 5 percent slopes	50.34	21.6%		I/IIe	64
312C	Seymour silt loam, 5 to 9 percent slopes	50.27	21.5%		I/IIe	58
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	36.09	15.5%		I/IVe	28
312C2	Seymour silty clay loam, 5 to 9 percent slopes, moderately eroded	10.57	4.5%		I/IIe	56
13B	Zook-Olmitz-Vesser complex, 0 to 5 percent slopes	6.88	3.8%		I/IIe	68
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, moderately eroded	4.80	2.1%		I/IVe	10
24D2	Shelby clay loam, 9 to 14 percent slopes, moderately eroded	2.13	0.9%		I/IIe	51
<b>Weighted Average</b>					<b>2.84</b>	<b>61.4</b>

\*\*IA has updated the CSR values for each county to CSR2.

Soils data provided by USDA and NRCS.

Crop Soils

Soils Map



State: Iowa  
 County: Wayne  
 Location: 34-70N-23W  
 Township: Richman  
 Acres: 222.52



Soils data provided by USDA and NRCS.

Area Symbol: IA185, Soil Area Version: 29

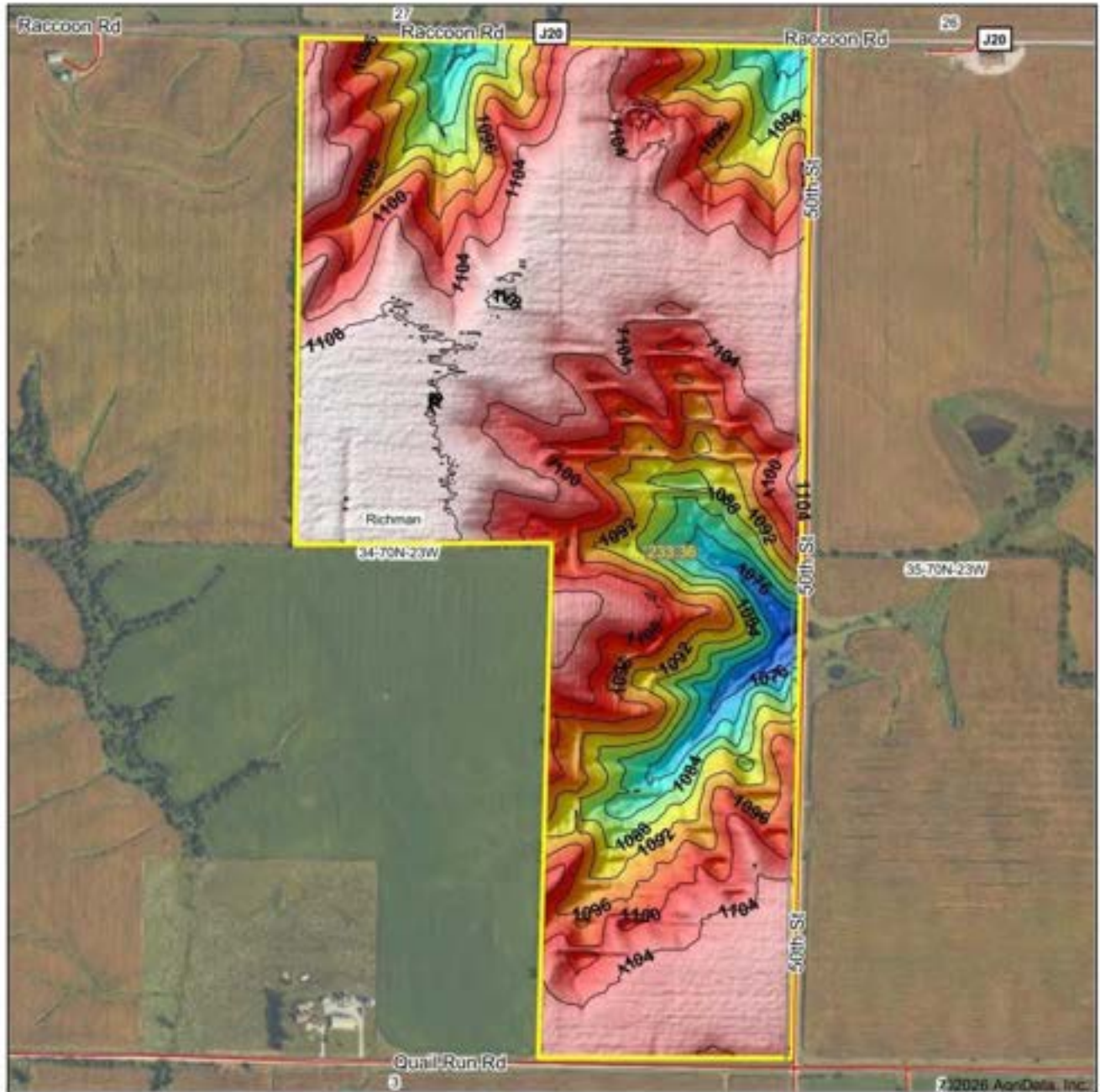
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**
362	Halg silt loam, 0 to 2 percent slopes	69.98	31.5%		I/Ie	83
312B	Seymour silt loam, 2 to 5 percent slopes	49.43	22.2%		I/Ie	64
312C	Seymour silt loam, 5 to 9 percent slopes	48.50	21.8%		I/Ie	58
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, moderately eroded	31.81	14.3%		I/Ve	28
312C2	Seymour silty clay loam, 5 to 9 percent slopes, moderately eroded	9.62	4.3%		I/Ie	56
13B	Zook-Olmitz-Vesser complex, 0 to 5 percent slopes	6.33	2.8%		I/Ie	68
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, moderately eroded	4.80	2.2%		I/Ve	10
24D2	Shelby clay loam, 9 to 14 percent slopes, moderately eroded	2.06	0.9%		I/Ie	51
<b>Weighted Average</b>					<b>2.82</b>	<b>62</b>

\*\*IA has updated the CSR values for each county to CSR2.

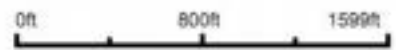
Soils data provided by USDA and NRCS.

Topography

Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 4  
 Min: 1,069.1  
 Max: 1,110.0  
 Range: 40.9  
 Average: 1,099.3  
 Standard Deviation: 8.27 ft



34-70N-23W  
 Wayne County  
 Iowa

Boundary Center: 40° 49' 8.32, -93° 29' 6.4



**Certifications**



KIM REYNOLDS, GOVERNOR  
CHRIS COURNOYER, LT. GOVERNOR

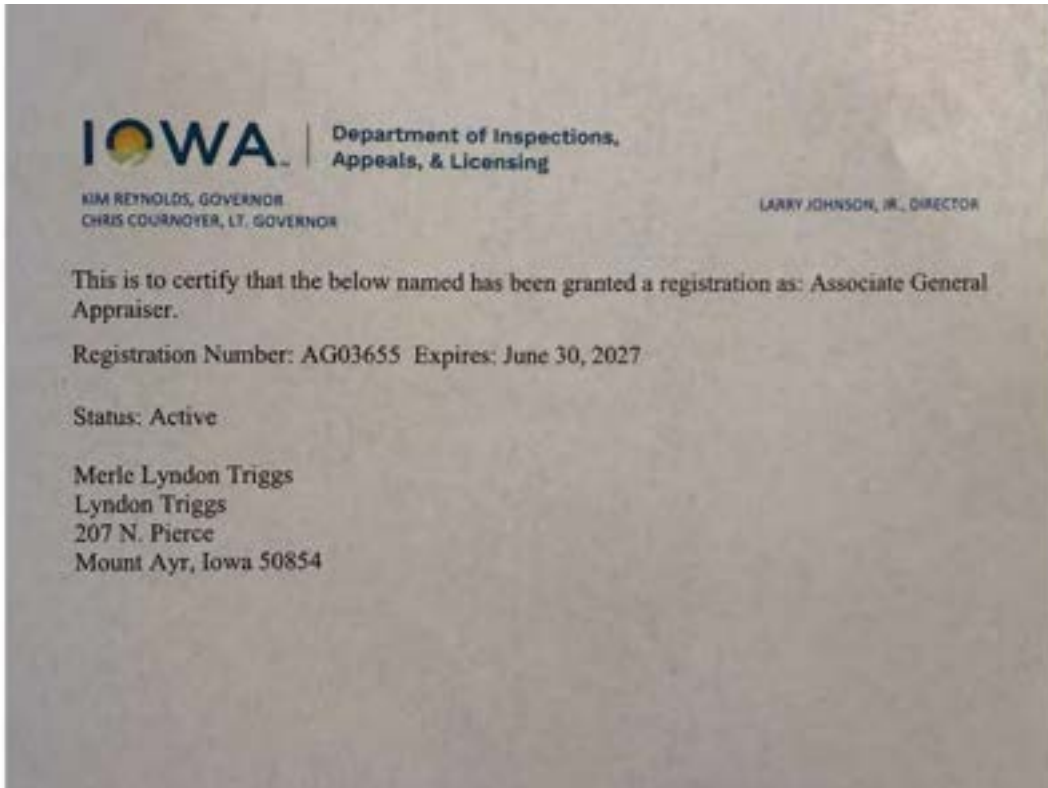
LARRY JOHNSON, JR., DIRECTOR

This is to certify that the below named has been granted a certification as: Certified General Appraiser.

Certification Number: CG02325 Expires: June 30, 2027

Status: Active

Michael D Ranney  
Ranney Appraisal Service  
29453 Elk Chapel Rd  
Lamoni, Iowa 50140



Errors & Omissions

**Accelerant National Insurance Company**  
 (A Stock Company)  
 400 Northridge Road, Suite 800  
 Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
 ERRORS AND OMISSIONS INSURANCE POLICY  
 DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

Policy Number: NAX40PL107739-02

Renewal of: NAX40PL107739-01

1. **Named Insured:** Michael D Ranney DBA Ranney Appraisal Service
2. **Address:** 29453 Elk Chapel Rd  
Lamoni, IA 50140
3. **Policy Period:** From: January 20, 2026 To: January 20, 2027  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000
5. **Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
6. **Policy Premium:** \$ 478
7. **Retroactive Date:** January 20, 2017
8. **Notice to Company:** Notice of a Claim or Potential Claim should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 23, 2026

By: Isaac Peck  
 Authorized Representative

# Uniform Agricultural Appraisal Report

Appraisal Report

Ranney Appraisal Service  
29453 Elk Chapel Rd.  
Lamoni, IA 50140

**Prepared For:**

██████████  
██████████  
██████████

**Intended User:**

Colton Weehler  
Summary Appraisal Report for Current Market Value  
Farm in Clinton Township, Section 1, Ringgold County, Iowa  
Containing 151.52 net acres according to the Assessor

**Prepared By:**

Lyndon Triggs  
Associate General Appraiser  
Ranney Appraisal Service  
712.621.1970

**Date Prepared:**

04/30/2026

April 30, 2026

Colton Weehler  
1007 E Columbus St  
Mount Ayr, IA 50854

To whom it may concern,

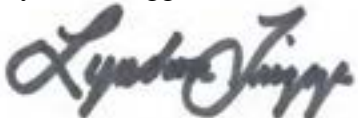
In accordance with your request, I have appraised the property in Clinton Township, northeast of Redding, Iowa in Ringgold County. The property is owned by Colton Weehler. The appraisal is for a prospective sale price. The total size of the property is 151.52 m/l net acres according to the assessor. It is located approximately 2 miles northeast of Redding, Iowa.

In my opinion, the market value of the property as of April 30, 2026, is **\$1,242,000 or \$8,197 an acre.**

The attached report contains the description, analysis, and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions, and appropriate certifications.

This report is part of a larger assignment including two other farms, one with several improvements. The value in this report includes only the subject farm.

Lyndon Triggs

A handwritten signature in dark ink that reads "Lyndon Triggs". The signature is written in a cursive, flowing style.

Associate General Appraiser  
AG03655 - IA

## Table of Contents

<b>Page Title</b>	<b>Page #</b>
Report Summary '04	1
Market Value Definition	2
Limiting Conditions	3
Subject Land Description	4
Cost Approach (1-5) '04	5
Income Approach	7
Sales Comparison Approach	8
Reconciliation	9
Certification	10
Subject Photos	11
Subject Maps	12
Map Addendum	17
Sale # 1	18
Sale # 2	24
Sale # 3	31
Sale # 4	37
Certifications	44
Errors & Omissions	45

# Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: Colton Weehler Total Deeded Acres: 151.52  
 Property Address: 280th St Effective Unit Size: 152  
 State/County: IA / Ringgold Zip Code: 50123  
 Property Location: 2 miles NE of Redding Property Code #: \_\_\_\_\_  
 Highest & Best Use: Agriculture "As If" Vacant FAMC Com'dity Gp: \_\_\_\_\_  
Agriculture "As Improved" Primary Land Type: Upland  
 Zoning: None Primary Commodity: Row-Crop  
 Unit Type:  Economic Sized Unit  Supplemental/Add-On Unit  
 FEMA Community # \_\_\_\_\_ FEMA Map # \_\_\_\_\_ FEMA Zone/Date: \_\_\_\_\_  
 Legal Description: PCL containing 151.52AC in NW4, SW4 SEC 1 TWP 67 RNG 31 Attached   
 Purpose of Report: Private valuation for prospective sale  
 Use/Intended User(s): Colton Weehler  
 Rights Appraised: Fee Simple  
 Value Definition: Market value Attached   
 Assignment: Appraisal Report Type: Appraisal Report

Extent of Process/Scope of Work: Determine the problem and purpose of the valuation assignment by identifying the client and intended users, the intended use of the appraisal, and the property interest, definition of value, and date of the assignment. Then collect and analyze relevant data and characteristics about the subject and its market area. Develop an opinion of Highest and Best Use based on the data. Since the subject is vacant agricultural land in a rural area, opinion of land value is developed after determining if there is an alternate Highest and Best Use. Then determine the appropriate approaches to apply and how they should be weighted. Reconcile the estimated values for the final value opinion and report that opinion to the Client/User.

## Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: 04/24/26 Effective Date of Appraisal: 04/30/26  
**Value Indication**  
 - Cost Approach: \_\_\_\_\_ \$ 1,351,000  
 - Income Approach: \_\_\_\_\_ \$ 1,019,000  
 - Sales Comparison Approach: \_\_\_\_\_ \$ 1,242,000  
**Opinion of Value:** (Estimated Marketing Time 6-12 months ) \_\_\_\_\_ \$ 1,242,000  
 Cost of Repairs: \$ 0 Cost of Additions: \$ 0

Allocation:	Land:	\$		\$			
	Land:	\$	<u>1,242,000</u>	\$	<u>8,197</u>	/	Acre ( <u>100</u> % )
	Land Improvements:	\$	<u>0</u>	\$	<u>0</u>	/	Acre ( <u>0</u> % )
	Structural Improvement Contribution:	\$	<u>0</u>	\$	<u>0</u>	/	Acre ( <u>0</u> % )
	Non-Realty Items:	\$	<u>0</u>	\$	<u>0</u>	/	Acre ( <u>0</u> % )
Leased Fee Value (Remaining term of encumbrance _____)		\$	<u>0</u>	\$	<u>0</u>	/	Acre ( <u>0</u> % )
Leasehold Value:		\$	<u>0</u>	\$	<u>0</u>	/	Acre ( <u>0</u> % )
	Overall Value:	\$	<u>8,197</u>	/	Acre ( <u>100</u> % )		

**Income and Other Data Summary:**  Cash Rent  Share  Owner/Operator  FAMC Suppl. Attached  
 Income Multiplier \_\_\_\_\_ ( ) Income Estimate: \$ 171.64 / \_\_\_\_\_ (unit)  
 Expense Ratio 8.67 % Expense Estimate: \$ 14.89 / \_\_\_\_\_ (unit)  
 Overall Cap Rate: 2.33 % Net Property Income: \$ 156.75 / \_\_\_\_\_ (unit)

### Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development Potential	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soil Quality/Productivity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Other:

## EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 6-12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 6-12 months.

Comments:

## Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s)  have  have not inspected the subject property and  have  have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
  - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
  - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
  - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
  - d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.
12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. **EXCLUSIONS.** The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. **SCOPE OF WORK RULE.** The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.
16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
17. Other Contingent and Limiting Conditions:

This report is part of a larger assignment including two other farms. The value is for a prospective sale price.

**Property Description:** *(Location, use and physical characteristics)*The subject is a row-crop farm located in Ringgold County, northeast of Redding. The property is a rolling row-crop farm with a mixture of timber. It has appeal as a row-crop and a recreational property. There is a bottom on the backside of the farm which is good cropland with the balance of the crop field being average crop land. There is a fully depreciated shed on the front side of the property. Though this structure may have some utility as storage for farm machinery, it is not considered contributory to value.

Land Use	Deeded Acres	Unit Type	Unit Size		<b>Subject Description:</b>	Above Avg.	Avg.	Below Avg.	N/A
NHEL/Good Crop	37.34	Acre	37.34	( 24.6%)		Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
HEL/Avg Crop	71.49	Acre	71.49	( 47.2%)	Legal Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timber/WW/Rec	42.69	Acre	42.69	( 28.2%)	Physical Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hayfield/Low Crop/WW	0.00	Acre	0.00	( 0.0%)	Contiguity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pasture/WW	0.00	Acre	0.00	( 0.0%)	Shape/Ease Mgt.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waste	0.00	Acre	0.00	( 0.0%)	Adequacy Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Site	0.00	Acre	0.00	( 0.0%)	Services	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				( 0.0%)	FEMA Zone/Date				
<b>Total Deeded Acres</b>	151.52	<b>Total Units</b>	151.52	<b>( 100 %)</b>	Building Location				

<b>Climatic:</b>	36	" Annual Precipitation	997	' to	1140	' Elevation	170	Frost-Free Days		
<b>Utilities:</b>	SIRWA	Water	REC	Electric	Septic	Sewer	LP	Gas	NA	Telephone
<b>Distance To:</b>	15	Schools	15	Hospital	15	Markets	1	Major Hwy.	15	Service Center

**Comments**

The subject's market area is rural and most economic activity is based on agriculture. There is little development potential in the foreseeable future in the local area. Values of land have risen in the 2021 to 2024 period, after seven to eight years of stagnant values. Since 2023, the value of row-crop commodities have fallen while livestock prices have elevated. The primary driver of agricultural land value is still row-crop commodities in the area, and sustained lower commodity prices may impact land prices going forward. The subject area is also attractive to buyers of recreational properties. Recreational pursuits, primarily hunting, drive values for land with attributes that appeal to wildlife. These tracts typically have a higher percentage of land cover in timber and topography which is conducive to the flow of wildlife. These recreational properties are not necessarily income earning properties and income approach may be less relevant to their value.

In the subject county, no zoning or other restrictions exist that would inhibit what is typical and customary for an agricultural farm or most uses. There is limited demand for use of properties in the area outside of agriculture and/or recreational properties. The population is stable and limited. This lack of population growth and demand limits the financial feasibility of most alternate uses. Some uses, such as wind farms or CAFO's are possibilities, however this requires action on the parts of other parties and there is no evidence, as of the date of this appraisal, that those uses are feasible for the subject property. The highest and best use is therefore as-is, vacant agricultural land.

For this assignment, all three approaches to value have been developed. The appraiser then reconciles the value into a final opinion.

### Cost Approach (Sales 1-5)

<b>Item:</b>	Sale #1	1	Sale #2	2	Sale #3	3	Sale #4	4	Sale #5
Grantor	Tayge, LLC		Mt Ayr Masonic Lodge		Circle W Partners		England, Larry Trust		
Grantee	JNC Properties, LLC		Vardaman, Randy		Schowalter		JC Agribusiness		
Source	Assessor		Assessor		Assessor		Assessor		
Date	03/25		12/25		03/25		11/25		
CEV Price	788,120		1,463,495		800,000		2,100,000		
Deeded Acres	112.36		195.37		114.34		235.00		
Location	3 miles NE of Kellerton		1 mile N of Redding		1 mile NE of Kellerton		1/2 Mile NW Clearfield		

<b>Sale Land Allocation</b>	Historic Allocation	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
	Time Adjusted Allocation	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
	Acre	NHEL/Good Crop	7.22	61.48	0.00	38.66					
	37.34	Allocated Value ( 100% )	\$ 12,781.29	\$ 10,020.82	\$ 11,434.78	\$ 12,992.07	\$				
	Acre	HEL/Avg Crop	12.48	61.47	85.28	165.38					
	71.49	Allocated Value ( 65 %)	\$ 8,307.84	\$ 6,513.53	\$ 7,432.61	\$ 8,444.85	\$				
	Acre	Timber/WW/Rec	68.26	25.46	29.06	30.96					
	42.69	Allocated Value ( 50 %)	\$ 6,390.65	\$ 5,010.41	\$ 5,717.39	\$ 6,496.04	\$				
	Acre	Hayfield/Low Crop/WW	24.40	31.21	0.00	0.00					
	0.00	Allocated Value ( 50 %)	\$ 6,390.65	\$ 5,010.41	\$ 5,717.39	\$ 6,496.04	\$				
	Acre	Pasture/WW	0.00	54.25	0.00	0.00					
	0.00	Allocated Value ( 30 %)	\$ 3,834.39	\$ 3,006.24	\$ 3,430.43	\$ 3,897.62	\$				
	Acre	Waste	0.00	0.00	0.00	0.00					
	0.00	Allocated Value ( 10 %)	\$ 1,278.13	\$ 1,002.08	\$ 1,143.48	\$ 1,299.21	\$				
	Acre	Site	0.00	0.00	0.00	0.00					
	0.00	Allocated Value ( 150 %)	\$ 19,171.94	\$ 15,031.22	\$ 17,152.17	\$ 19,488.11	\$				

Land Use	Acres	\$/Acre	Unit Type	Unit Size	\$/Unit	Total
NHEL/Good Crop	37.34	\$ 13,000.00	Acre	37.34	\$	\$ 485,420.00
HEL/Avg Crop	71.49	\$ 8,300.00	Acre	71.49	\$	\$ 593,367.00
Timber/WW/Rec	42.69	\$ 6,375.00	Acre	42.69	\$	\$ 272,148.75
Hayfield/Low Crop/WW	0.00	\$ 6,375.00	Acre	0.00	\$	\$ 0.00
Pasture/WW	0.00	\$ 3,825.00	Acre	0.00	\$	\$ 0.00
Waste	0.00	\$ 1,300.00	Acre	0.00	\$	\$ 0.00
Site	0.00	\$ 20,000.00	Acre	0.00	\$	\$ 0.00
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
<b>Total Acres:</b>	151.52	\$ 8,915.89	<b>Total Units:</b>	151.52	\$	\$ 1,350,935.75

**Cost Approach Summary:** (Check one of the following methods applicable to the subject and sale analyses)

Lump Sum Depreciation: Improvement Contribution \_\_\_\_\_ % of Cost Estimate \$ \_\_\_\_\_

Breakdown Depreciation: Improvement Contribution Indication \$ \_\_\_\_\_

Breakdown Depreciation: Age/Life Depreciation Improvement Contribution Indication \$ \_\_\_\_\_

**OTHER** \$ \_\_\_\_\_

**COST APPROACH INDICATION (Land & Improvements)** \$ 1,351,000

**Cost Approach Comments**

The appraiser utilizes the assessors office and other public records when searching for comparable sales. The time frame examined is typically sales within the prior year. If not enough suitable sales are found in the subject's market area, the search is first, geographically, to neighboring counties, then temporally, to sales closed within the prior two years. Once the sales are found, they are examined using the public GIS systems, Agridata's Surety program, Public Records, and any other source which was determined necessary by the appraiser. The Surety program is used to analyze soil types and make determinations.

The appraiser categorizes land based on being crop, timber/recreation, hayfield, pasture, waste, and site. Crop is divided between NHEL or Higher Productivity land and HEL or Average Productivity Land. NHEL & HEL are designations used by the USDA to identify conservation practices. The appraiser makes his determination for the categories based off of the slope and soil type/productivity of the fields. Lower quality cropland, if not designated HEL falls in the hayfield categories. This land could be farmed, however continuous production would have deleterious effect on soil health and quality through erosion. Pasture land typically cannot be cropped due to its slope, soil quality, and/or contiguity. High quality pasture is typically classified as hayfield, while lower quality pasture is classified as pasture. Waste is land which does not appear in the appraiser's collection of maps, but which the assessor says is part of the net acreage. Site is a location where buildings are present and/or public utility disconnects are present. Waterways (WW) are the land which cannot be cropped but which exists within the boundaries of the property and provides the means for the conveyance of excess water runoff. WW is classified under either timber with wooded draws, hayfield with grassed waterways which are capable of production, or pasture/ww which are waterways that are not productive or of limited utility. This land in timber is contributory to a property's recreational qualities. Recreational land is attractive in the market place for altruistic reasons, such as hunting, fishing, and pride of ownership. The buyers of this land often care less about purely economic rationale when purchasing properties.

There is a growing separation which is occurring between NHEL/High productivity crop land and other land types in the area. Values for the flattest, highest productivity land are very strong. They carry a great deal more value than other cropland as well.

No time adjustment has been utilized in this appraisal report; the sales reflect the most recent prices for comparable farmland in the area.

All data and research methods used to determine land classifications applies to sales comparison and income approach as well.

## Income Approach

<b>Basis of Income Estimate:</b>							
		Cash <input checked="" type="checkbox"/>	Share <input type="checkbox"/>	Owner/Operator <input type="checkbox"/>	FAMC <input type="checkbox"/>	See Attached	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner's Income	
				Stabilized \$/Unit	Gross Income	Share %	Income
Crop Rent	108.83	Acres		\$ 225.00	\$ 24,487	100	\$ 24,487
Hunting Rights	152.00	Acres		\$ 10.00	\$ 1,520	100	\$ 1,520
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$
<input type="checkbox"/> <b>Improvements Included in Land Rent</b>				Rent: \$	/mo., \$	/yr.	\$
<b>Stabilized Gross Income = \$</b>						26,007	

**Comments:** *(Typical area rental terms and conditions)* The income approach is developed considering the potential gross income from renting the subject property. The appraiser utilizes a market rental rate for the income approach. Many farms are owner-operated, but costs of production can vary greatly from producer to producer. Therefore, for reasons of consistency, the appraiser evaluates the farm and determines an appropriate rental rate based on knowledge of farm leases in the area, conversations with other real estate professionals, and knowledge gained from personal experience in the agricultural sector. The rental rate of \$225 for farms of similar type to the subject.

<b>Expenses</b>	<b>Expense Items:</b>	<b>Additional Expenses:</b>	<b>Additional Expenses:</b>	<b>Additional Expenses:</b>
	Real Estate Tax \$ 2,256	_____ \$	_____ \$	_____ \$
	Insurance \$	_____ \$	_____ \$	_____ \$
	Maintenance \$	_____ \$	_____ \$	_____ \$
	Management \$	_____ \$	_____ \$	_____ \$
	_____ \$	_____ \$	_____ \$	_____ \$
	_____ \$	_____ \$	<b>Total Expenses = \$ 2,256 ( 8.67 %)</b>	

Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
1	03/25	112		13,300	7.91 %	12,248	788,120	1.55 %
2	12/25	195		40,111	11.92 %	35,331	1,463,495	2.41 %
3	03/25	114		20,903	4.66 %	19,929	800,000	2.49 %
4	11/25	235		66,313	9.13 %	60,257	2,100,000	2.87 %
					%			%
					%			%
					%			%

**Analysis/Comments:** The appraiser only considers real estate tax as an expense when performing the income approach on farmland in the local area. Many farms are owner-operated and the rental agreements of non-owner operated farms are often arranged by the owner. Management of row-crop land is not a laborious process and would not be considered an expense to most self-managed farms. Maintenance and insurance coverage along with many other expenses can be born by the tenant or shared between tenant and landlord and the amount of these expenses can vary tremendously from farm to farm and owner to owner. Therefore, it is the most consistent to consider the real estate tax as the only expense when comparing against public sales of other vacant agricultural properties. For the subject property, the sales provide a capitalization rate range of 1.55% to 2.87%. Equal weighting results in a capitalization rate of 2.33%. It is supported by the range. This was applied to the net income and the resulting indication was rounded to the nearest \$1,000. Capitalization rates are lower for farms with recreational qualities than for prime row-crop land due to interest from non-economic driven buyers.

Total Deeded Acres: <u>151.52</u>		Net Income / Cap Rate = Indicated Value	
<b>Gross Income:</b>	\$ <u>26,007</u> = \$ <u>171.64</u> / Acre	\$ <u>23,751</u> / <u>2.3300</u> % = \$ <u>1,019,356</u>	
<b>Expenses:</b>	( \$ <u>2,256</u> ) = \$ <u>14.89</u> / Acre		
<b>Net Income:</b>	\$ <u>23,751</u> = \$ <u>156.75</u> / Acre	<b>Income Approach Indication = \$ 1,019,000</b>	

### Sales Comparison Approach (1-5)

<b>Sale Data</b>	Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5
	Grantor (Seller)		Tayge, LLC	Mt Ayr Masonic Lodge	Circle W Partners	England, Larry Trust	
	Grantee (Buyer)		JNC Properties, LLC	Vardaman, Randy	Schowalter	JC Agribusiness	
	Source		Assessor	Assessor	Assessor	Assessor	
	Date	Eff 04/26	03/25	12/25	03/25	11/25	
	Eff Unit Size/Unit	152 / Acre	112	234	114	235	
	Sale Price		788,120	1,463,495	800,000	2,100,000	
	Finance Adjusted				Contract		
	CEV Price		788,120	1,463,495	800,000	2,100,000	
	Multiplier						
Expense Ratio	7.91		11.92	4.66	9.13		

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acre		7,014.24	6,257.73	6,996.68	8,936.17	
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#### LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		1,827.84	674.66	913.89	51.74	0.00
Impvt. Adjustment		0.00	0.00	0.00	0.00	0.00
Adjusted Price		8,842.08	6,932.39	7,910.57	8,987.91	0.00

#### TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods	1.08	0.33	1.08	0.41	
<input checked="" type="checkbox"/> Smp	<input type="checkbox"/> Cmp	Rate					
<input checked="" type="checkbox"/> Auto	<input type="checkbox"/> Man	Time Adjustment	0.00	0.00	0.00	0.00	
		Time Adj. Price	8,842.08	6,932.39	7,910.57	8,987.91	

#### OTHER ADJUSTMENTS

	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					

Net Adjustments		1,828	675	914	52	0
<b>ADJUSTED PRICE</b>		<b>8,842</b>	<b>6,933</b>	<b>7,911</b>	<b>8,988</b>	<b>0</b>

**Analysis/Comments:** (Discuss positive and negative aspects of each sale as they affect value)

The comparable sales are all located in south central Iowa. All are of a similar land and use type and/or provide bracketing for the subject's land use types. All of the sales are recent and reflect current market values. Sales have occurred within the prior 18 months. The appraiser applied equal weight to the sales. The resulting indication was multiplied by the effective size and rounded to the nearest \$1,000. The subject is among the highest quality crop production farms in the area and represents the top of the market.

**Sales Comparison Approach Summary:**

Property Basis (Value Range): \$ 6,933.00 to \$ 8,988.00  
 Unit Basis: \$ 8,168.50 / Acre X 152 Acre = \$ 1,241,612.00  
 Multiplier Basis: \$ X (multiple) = \$

**Sales Comparison Indication:**

\$ 1,242,000

## Reconciliation and Opinion of Value

Summary

<b>Cost Approach</b> _____	\$	1,351,000
<b>Income Approach</b> _____	\$	1,019,000
<b>Sales Comparison Approach</b> _____	\$	1,242,000

Discussion & Correlation of Values

**Analysis of Each Approach and Opinion of Value:**

The sales comparison approach indicates a value of **\$1,242,000 or \$8,197 per acre**. The indication is bracketed by the income and cost approach which indicate values of \$1,019,000 and \$1,351,000, respectively. The per acre indication is also supported by the adjusted range of the sales in the grid. The subject is among the highest quality crop production farms in the area and represents the top of the market.

The Sales Comparison or Market Approach indicates the value that typical buyers and sellers would accept for a transaction to take place. The analysis is based off of similar type properties within the market area and gives a range of values that represent time and quality adjustments relative to the subject property. This approach is supported by the Cost and Income Approaches.

The Cost Approach considers sales with similar land resources in the same market area as the subject property. This approach represents what it would cost if the subject farm were to be constructed from its various component pieces. For the purposes of this appraisal, those component pieces were based of land use type. The comparable sales used represent similar soil type, land use and overall farm quality within the market area of the subject property. The contribution of value of the different resources helps to create the cost approach and support and reconcile the Opinion of Value for the subject property.

The Income Approach is based upon capitalization of net income. The comparable sales have similar uses to the subject property so the Appraiser estimates the effective gross income and deducts expenses to reach the net income of the comparable properties in the marketplace. From that data, a capitalization rate is created and expressed as a percentage that indicates the typical returns on investment of similar properties. The Income Approach lends support to the Market and Cost approach and helps in the reconciliation of the Value Opinion.

Allocation of Value

<b>Opinion Of Value -</b>	(Estimated Marketing Time 6-12 months, see attached)	\$	1,242,000
Cost of Repairs	\$ 0		
Cost of Additions	\$ 0		
<b>Allocation:</b>	(Total Deeded Units: 151.52)	Land:	\$ 1,242,000 \$ 8,197 / Acre ( 100 %)
		Land Improvements:	\$ 0 \$ 0 / Acre ( 0 %)
		Structural Improvement Contribution:	\$ 0 \$ 0 / Acre ( 0 %)
<b>Value Estimate of Non-Realty Items:</b>			
	Value of Personal Property (local market basis)	\$ 0	
	Value of Other Non-Realty Interests:	\$ 0	
	Non-Realty Items:	\$ 0	\$ 0 / Acre ( 0 %)
	Leased Fee Value (Remaining Term of Encumbrance )	\$ 0	\$ 0 / Acre ( 0 %)
	Leasehold Value	\$ 0	\$ 0 / Acre ( 0 %)
	Overall Value	\$ 1,242,000	\$ 8,197 / Acre ( 100 %)

### Appraisers Certification

We certify that, to the best of our knowledge and belief:

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. we have  no  the specified present or prospective interest in the property that is the subject of this report and we have  no  the specified personal interest with respect to the parties involved.
4. we have performed  no  the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. we  have  have not made a personal inspection of the property that is the subject of this report.
10.  no one  the specified persons provided significant real property appraisal assistance to the persons signing this certification.

Effective Date of Appraisal: 04/30/26

**Opinion of Value:** \$ 1,242,000

**Appraiser:**

Signature: 

Property Inspection:  Yes  No  
 Inspection Date: 04/24/26

Name: Lyndon Triggs  
 License #: \_\_\_\_\_  
 Certification #: AG03655

Appraiser has  inspected  verified  analyzed the sales contained herein.

Date Signed: 04/30/26

**Appraiser:**

Signature: 

Property Inspection:  Yes  No  
 Inspection Date: \_\_\_\_\_

Name: Michael D. Ranney  
 License #: \_\_\_\_\_  
 Certification #: CG02325

Appraiser has  inspected  verified  analyzed the sales contained herein.

Date Signed: 04/30/26

**Subject Photos**



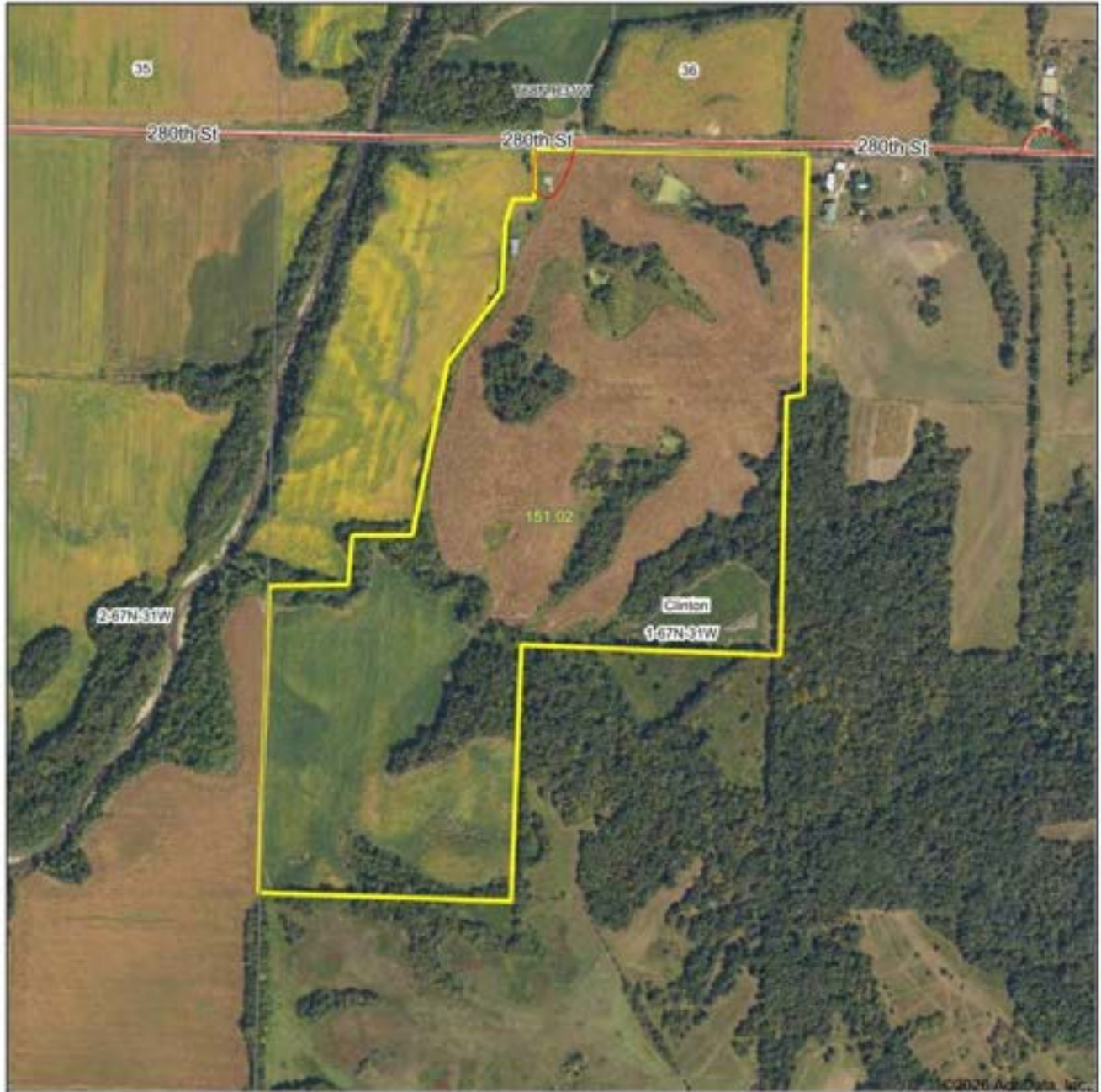
ABOVE: Bottom Land

BELOW: Upland

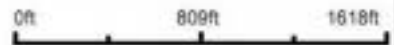


Subject Maps

Aerial Map



Boundary Center: 40° 38' 1.47, -94° 22' 17.13



1-67N-31W  
 Ringgold County  
 Iowa

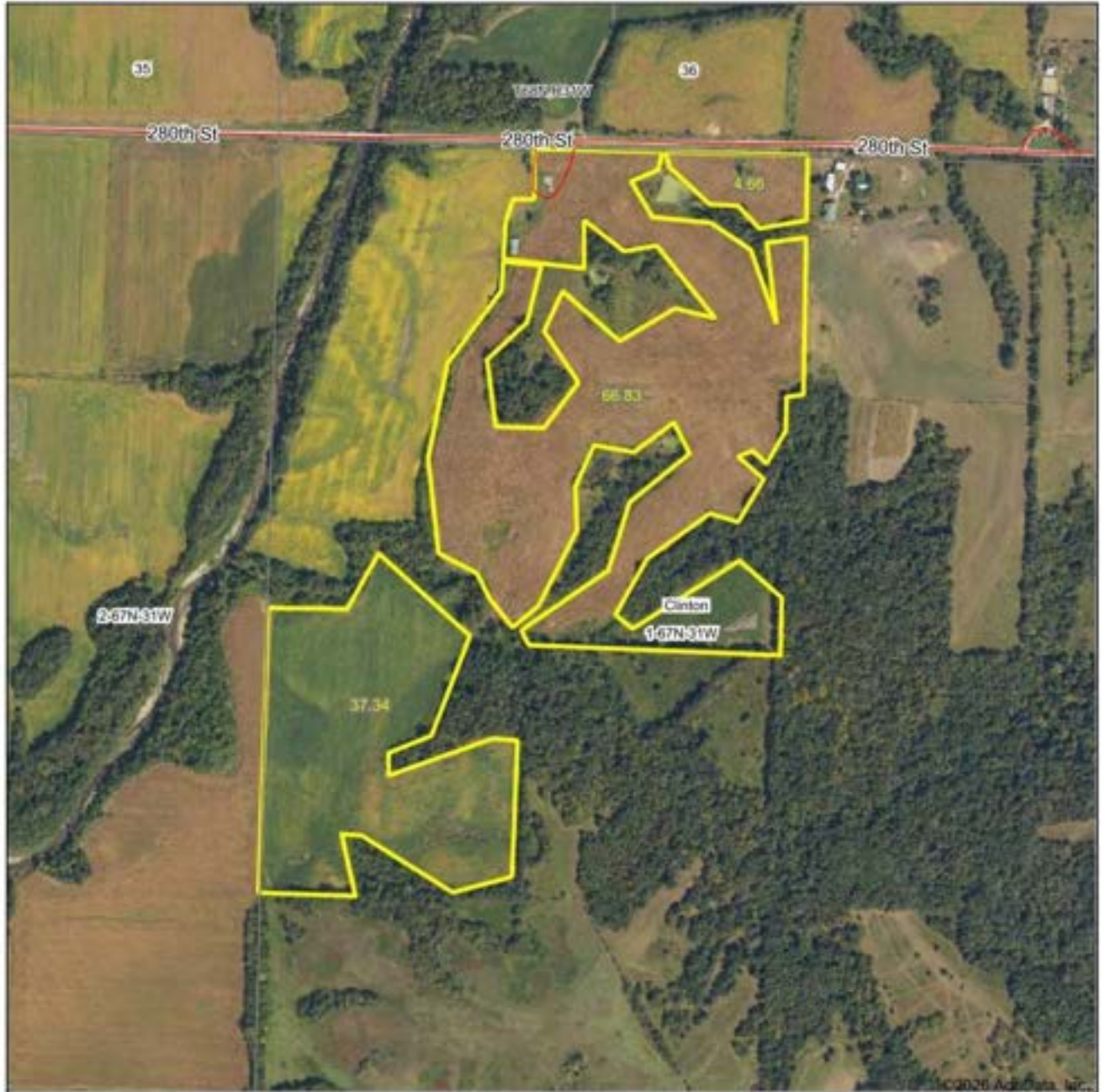


4/27/2026

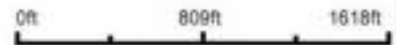


Subject Fields

Aerial Map



Boundary Center: 40° 38' 1.55, -94° 22' 17.13



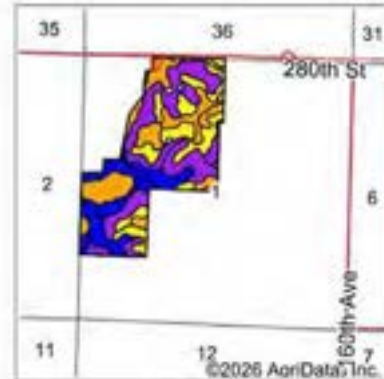
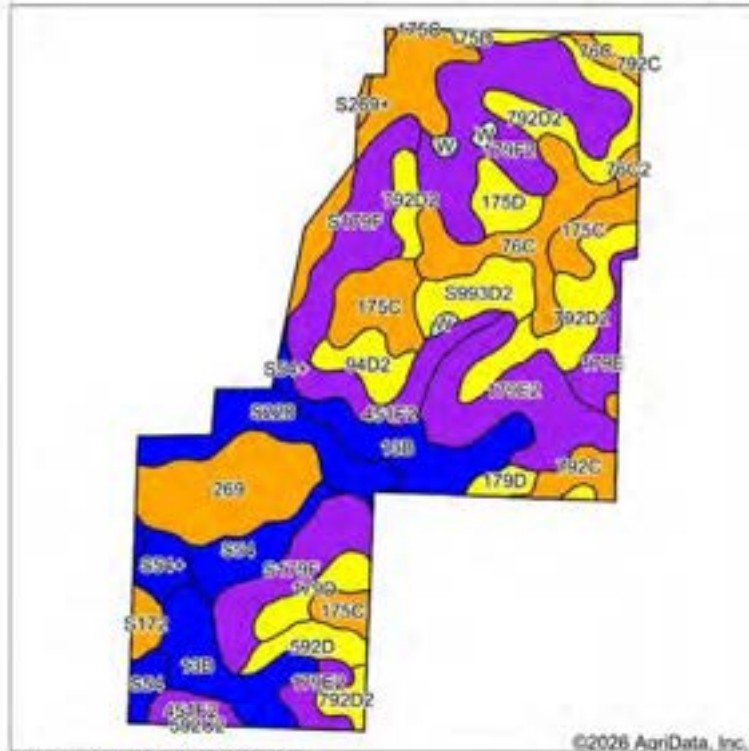
1-67N-31W  
 Ringgold County  
 Iowa



4/27/2026

Subject Soils

Soils Map



State: Iowa  
 County: Ringgold  
 Location: 1-67N-31W  
 Township: Clinton  
 Acres: 151.02  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

Area Symbol: IA159, Soil Area Version: 31

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
S179F	Gara loam, 18 to 25 percent slopes	14.37	9.4%		Vle	19	
179F2	Gara loam, 18 to 24 percent slopes, moderately eroded	14.19	9.4%		Vle	12	13
13B	Olmitz-Zook-Humeston complex, 0 to 5 percent slopes	13.98	9.3%		llw	78	59
792D2	Armstrong clay loam, 9 to 14 percent slopes, moderately eroded	13.67	9.1%		Ivle	7	13
179E2	Gara loam, 14 to 18 percent slopes, moderately eroded	12.38	8.2%		Vle	24	33
269	Humeston silty clay loam, 0 to 2 percent slopes, occasionally flooded	10.26	6.8%		llw	70	58
175C	Dickinson fine sandy loam, 5 to 9 percent slopes	8.81	5.8%		lle	46	38
76C	Ladoga silt loam, 5 to 9 percent slopes	7.92	5.2%		lle	81	67
S273C	Olmitz loam, heavy ill, 5 to 9 percent slopes	7.33	4.9%		lle	77	
S220	Nodaway silt loam, heavy ill, 0 to 2 percent slopes, occasionally flooded	7.22	4.8%		llw	77	
451F2	Caleb loam, 14 to 25 percent slopes, moderately eroded	6.20	4.1%		Vlle	20	5
554	Zook silty clay loam, heavy ill, 0 to 2 percent slopes, occasionally flooded	5.53	3.7%		llw	68	
8993D2	Gara-Armstrong complex, 9 to 14 percent slopes, moderately eroded	5.34	3.5%		Ivle	32	
179D	Gara loam, 9 to 14 percent slopes	4.09	2.7%		Ivle	42	45
94D2	Mytilo-Caleb complex, 9 to 14 percent slopes, moderately eroded	2.92	1.9%		Ivle	20	13
554+	Zook silt loam, heavy ill, 0 to 2 percent slopes, occasionally flooded, overwash	2.87	1.9%		llw	68	
175D	Dickinson fine sandy loam, 9 to 14 percent slopes	2.85	1.9%		Ivle	19	27
179E	Gara loam, 14 to 18 percent slopes	2.71	1.8%		Vle	30	35

Soils data provided by USDA and NRCS.

Redding Soils



Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
592D	Myrtle loam, 9 to 14 percent slopes	2.57	1.7%		Ive	10	10	
792C	Armstrong loam, 5 to 9 percent slopes	2.41	1.6%		IIIc	35	31	
S172	Wabash silty clay, 0 to 2 percent slopes, occasionally flooded	1.33	0.9%		IIIw	57		
W	Water	0.87	0.6%			0	0	
76C2	Ladoga silty clay loam, 5 to 9 percent slopes, moderately eroded	0.79	0.5%		IIIc	73	62	
S269+	Hameston silt loam, 0 to 2 percent slopes, overwash, occasionally flooded	0.30	0.2%		IIIw	72		
269B	Hameston silty clay loam, 2 to 5 percent slopes, rarely flooded	0.11	0.1%		IIIw	71	53	
<b>Weighted Average</b>						~	<b>41.8</b>	~

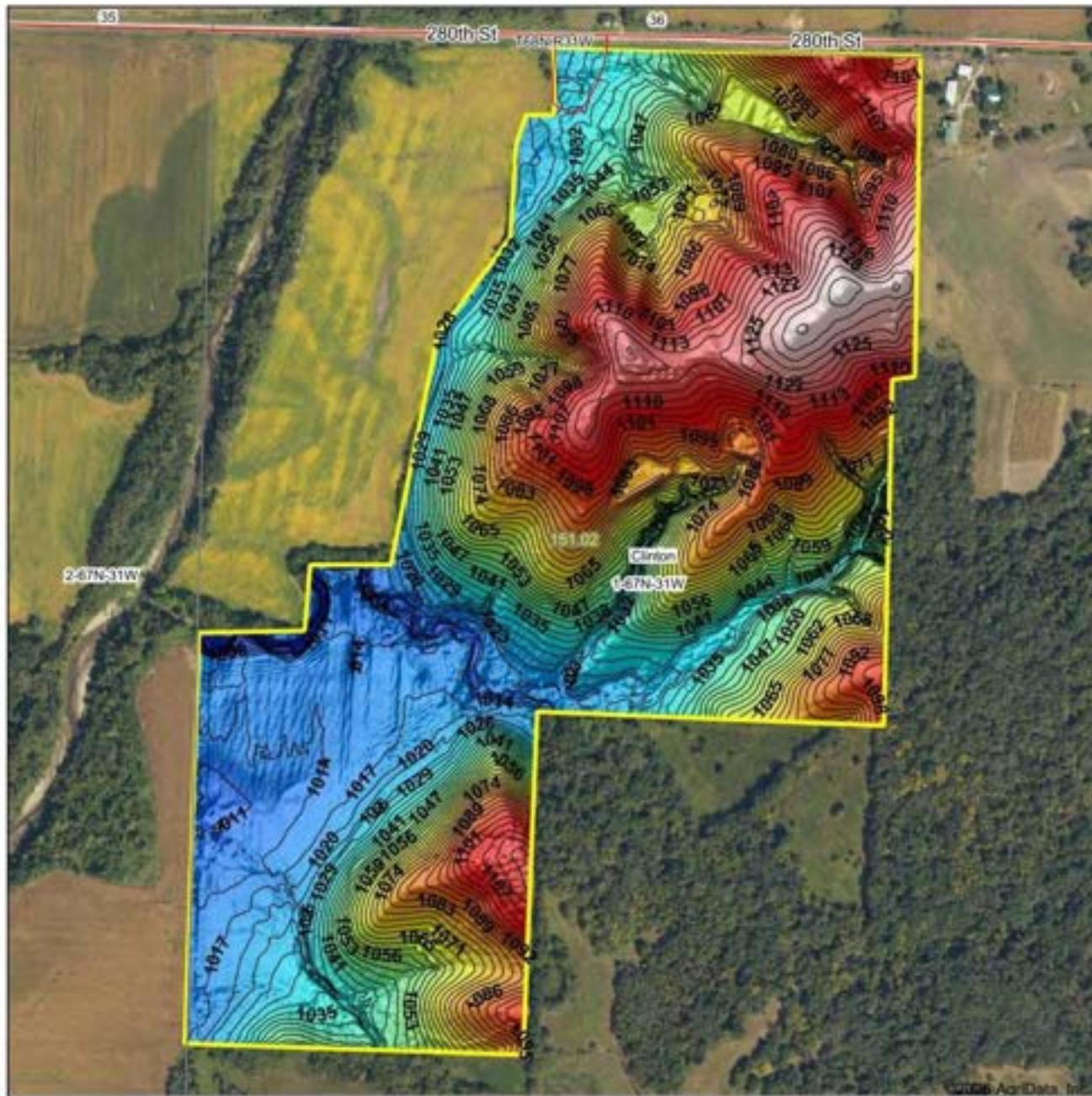
\*\*IA has updated the CSR values for each county to CSR2.

~ CSR weighted average cannot be calculated on the current soils data, use prior data version for CSR values.

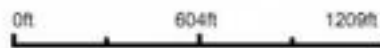
~ Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Subject Topography

Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 996.9  
 Max: 1,140.4  
 Range: 143.5  
 Average: 1,061.9  
 Standard Deviation: 35.73 ft

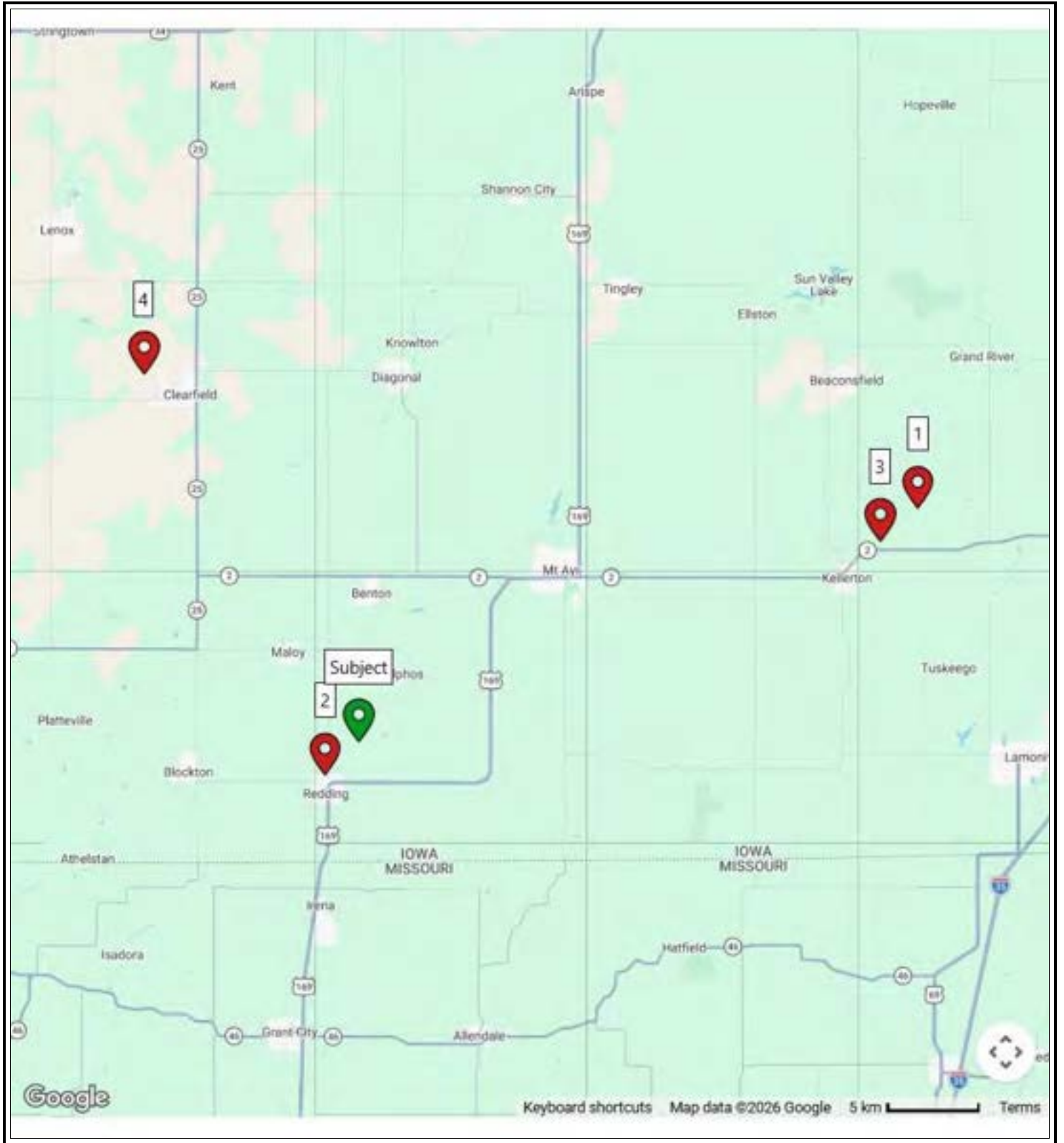


1-67N-31W  
 Ringgold County  
 Iowa

Boundary Center: 40° 38' 1.47, -94° 22' 17.13



### Map Addendum



Index #	Recreation	Database #	263	Sale #	1
Grantor	Tayge, LLC	Sales Price	788,120	Property Type	Upland
Grantee	JNC Properties, LLC	Other Contrib.		Primary Land Use	Recreation
Deeded Acres	112.36	Net Sale Price	788,120		
Sale Date/DOM	03/25/25 /	\$/Deeded Acre	7,014.24		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	788,120		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	112.36		
Highest & Best Use	Recreation	SCA \$/Unit	7,014.24		
Address	205th St	Multiplier Unit			
City	Kellerton	Multiplier No.			
County	Decatur	Legal Access	Easement		
State/Zip	IA / 50133	Physical Access	Pathway		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	2025.0374
Location	3 miles NE of Kellerton	Utilities	None	Sec/Twp/Rge	/ /
Legal Description: PN 0530400001, 0530400003, 0531200001					

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	7.22	Ac. 12,781.29		X \$	= \$	92,281
HEL/Avg Crop	65 %	12.48	Ac. 8,307.84		X \$	= \$	103,682
Timber/WW	50 %	68.26	Ac. 6,390.65		X \$	= \$	436,226
Hayfield/Low Crop/WW	50 %	24.40	Ac. 6,390.65		X \$	= \$	155,932
Pasture/WW	30 %		Ac. 3,834.39		X \$	= \$	
Waste	10 %		Ac. 1,278.13		X \$	= \$	
Site	150 %		Ac. 19,171.94		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		112.36	Ac. 7,014.24		X \$	= \$	788,121
<b>CEV Price \$</b>	788,120	<b>- Land Contribution \$</b>	788,121	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

**Income Summary**

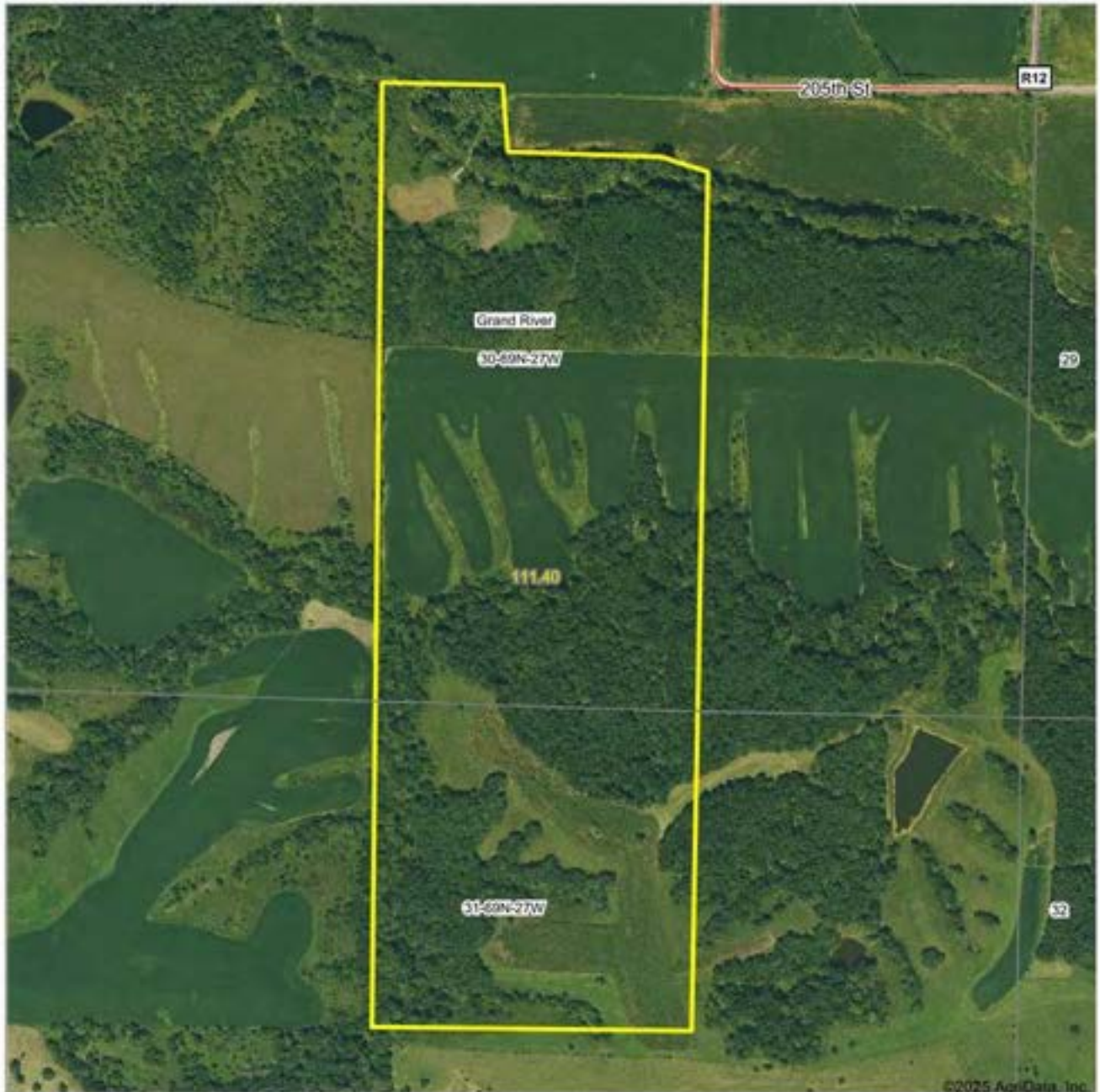
Summary Total Expenses	1,052	/ Stabilized G.I.	13,300	= Expense Ratio	7.91 %	<b>Total Expenses = \$</b>	1,052
Net Income	12,248	/ CEV Price	788,120	= Cap Rate	1.55 %	<b>Net Income = \$</b>	12,248

<b>Comments</b>							
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Tayge-JNC Map

Aerial Map



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Boundary Center: 40° 44' 26.5, -94° 0' 8.41



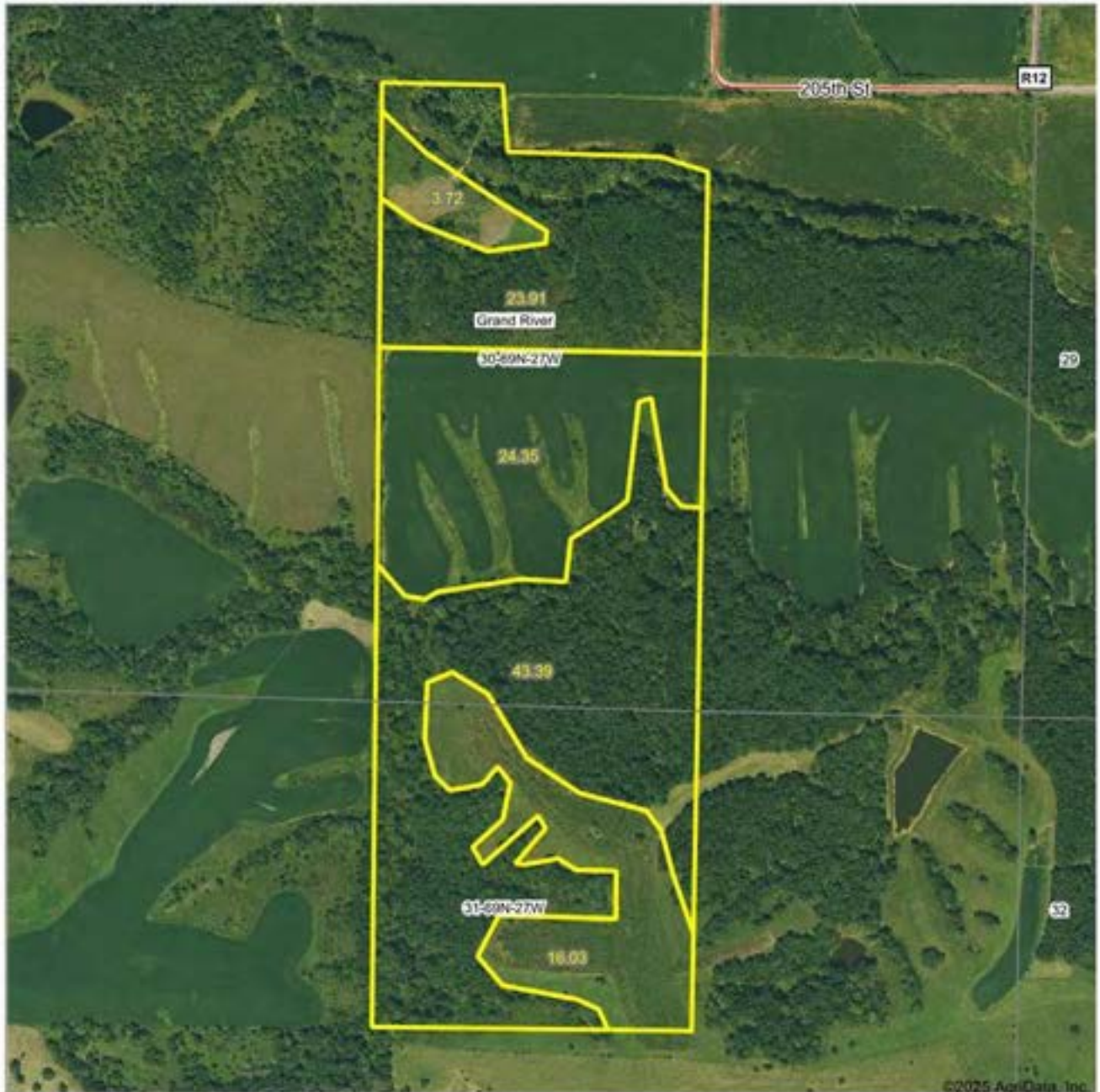
30-69N-27W  
Decatur County  
Iowa



5/20/2025

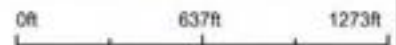
Tayge-JNC Fields

Aerial Map



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Boundary Center: 40° 44' 26.5, -94° 0' 8.41



30-69N-27W  
 Decatur County  
 Iowa

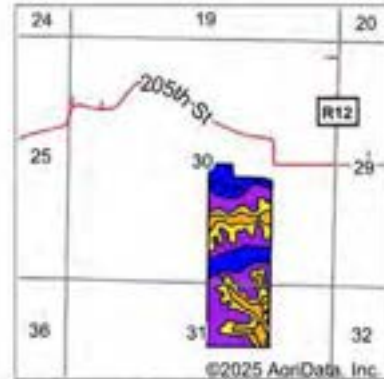
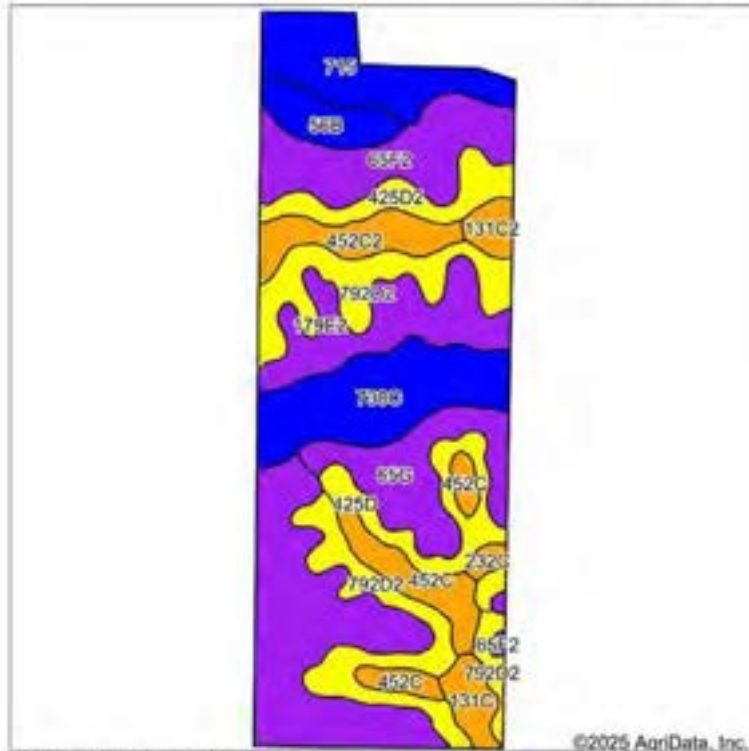


5/20/2025



Tayge-JNC Soils

Soils Map



State: Iowa  
 County: Decatur  
 Location: 30-69N-27W  
 Township: Grand River  
 Acres: 111.4  
 Date: 5/20/2025



Soils data provided by USDA and NRCS.

Area Symbol: IA053, Soil Area Version: 30

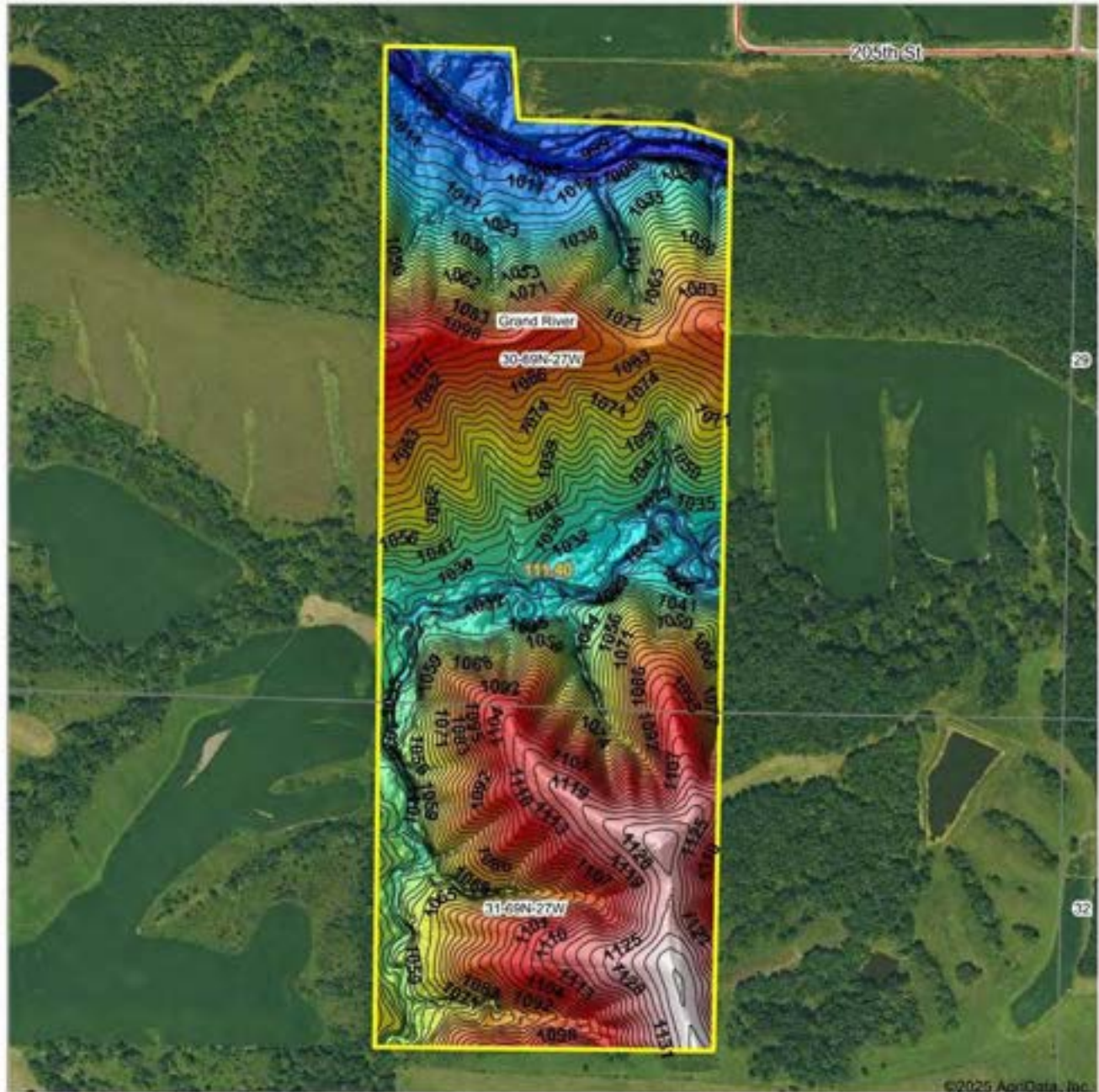
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
179E2	Gara clay loam, 14 to 18 percent slopes, moderately eroded	26.92	24.2%		Vle	23	33	
792D2	Armstrong clay loam, 9 to 14 percent slopes, moderately eroded	16.13	14.5%		Fve	7	13	
730C	Centril-Coppock-Nodaway complex, 2 to 9 percent slopes	11.86	10.6%		Iw	76	45	
65F2	Lindley clay loam, 18 to 25 percent slopes, moderately eroded	10.61	9.5%		Vllc	11	8	
65G	Lindley loam, 18 to 40 percent slopes	8.68	7.8%		Vllc	6	5	
715	Nodaway-Lawson-Klum complex, 0 to 3 percent slopes, occasionally flooded	8.64	7.8%		Iw	68	80	
452C	Lineville silt loam, 5 to 9 percent slopes	5.90	5.3%		lllc	48	36	
425D	Keswick loam, 9 to 14 percent slopes	5.42	4.9%		Fve	8	16	
452C2	Lineville silt loam, 5 to 9 percent slopes, moderately eroded	4.58	4.1%		lllc	46	31	
425D2	Keswick clay loam, 9 to 14 percent slopes, moderately eroded	4.56	4.1%		Fve	8	12	
65B	Centril loam, 2 to 5 percent slopes	3.70	3.3%		Iw	79	67	
131C	Pershing silt loam, 5 to 9 percent slopes	2.28	2.0%		lllc	65	49	
131C2	Pershing silty clay loam, 5 to 9 percent slopes, moderately eroded	1.51	1.4%		lllc	62	46	
232C	Keswick silt loam, 5 to 9 percent slopes	0.61	0.5%		lllc	31	33	
<b>Weighted Average</b>						<b>4.43</b>	<b>31.6</b>	<b>30.5</b>

\*\*IA has updated the CSR values for each county to CSR2.

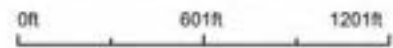
Soils data provided by USDA and NRCS.

Tayge-JNC Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 991.6  
 Max: 1,140.9  
 Range: 149.3  
 Average: 1,066.0  
 Standard Deviation: 35.07 ft



5/20/2025

**30-69N-27W**  
**Decatur County**  
**Iowa**

Boundary Center: 40° 44' 26.5, -94° 0' 8.41



Index #	Mixed	Database #	291	Sale #	2
Grantor	Mt Ayr Masonic Lodge	Sales Price	1,463,495	Property Type	Lowland/Upland
Grantee	Vardaman, Randy	Other Contrib.		Primary Land Use	Mixed
Deeded Acres	195.37	Net Sale Price	1,463,495		
Sale Date/DOM	12/19/25 /	\$/Deeded Acre	7,490.89		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	1,463,495		
Source	Assessor	SCA Unit Type	Acre		
Motivation		Eff. Unit Size	233.87		
Highest & Best Use	Mixed	SCA \$/Unit	6,257.73		
Address	2967 County Hwy P27	Multiplier Unit			
City	Redding	Multiplier No.			
County	Ringgold	Legal Access	Public		
State/Zip	IA / 50860	Physical Access	Concrete		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	Doc.# 605.82
Location	1 mile N of Redding	Utilities	Public	Sec/Twp/Rge	11 / 67 / 31
Legal Description:	Irregular Shape				

PNs - 001491, 001492, 001493, 001494, 001495, 001496, 001497, 001498, 001499

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	61.48	Ac. 10,020.82		X \$	= \$	616,080
HEL/Avg Crop	65 %	61.47	Ac. 6,513.53		X \$	= \$	400,387
Timber/WW	50 %	25.46	Ac. 5,010.41		X \$	= \$	127,565
Hayfield/Low Crop/WW	50 %	31.21	Ac. 5,010.41		X \$	= \$	156,375
Pasture/WW	30 %	54.25	Ac. 3,006.24		X \$	= \$	163,089
Waste	10 %		Ac. 1,002.08		X \$	= \$	
Site	150 %		Ac. 15,031.22		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		233.87	Ac. 6,257.73		X \$	= \$	1,463,496
<b>CEV Price \$</b>	1,463,495	<b>- Land Contribution \$</b>		1,463,496	<b>= Improvement Contribution \$</b>		

**Cost and Depreciation Summary**

Physical Depreciation	_____ %	Functional Obsolescence	_____ %	External Obsolescence	_____ %	Total Depreciation	_____ %
Total RCN \$	_____	Total Improvement Contribution: \$	_____	Improvement As % of Price	_____ %		

**Income Summary**

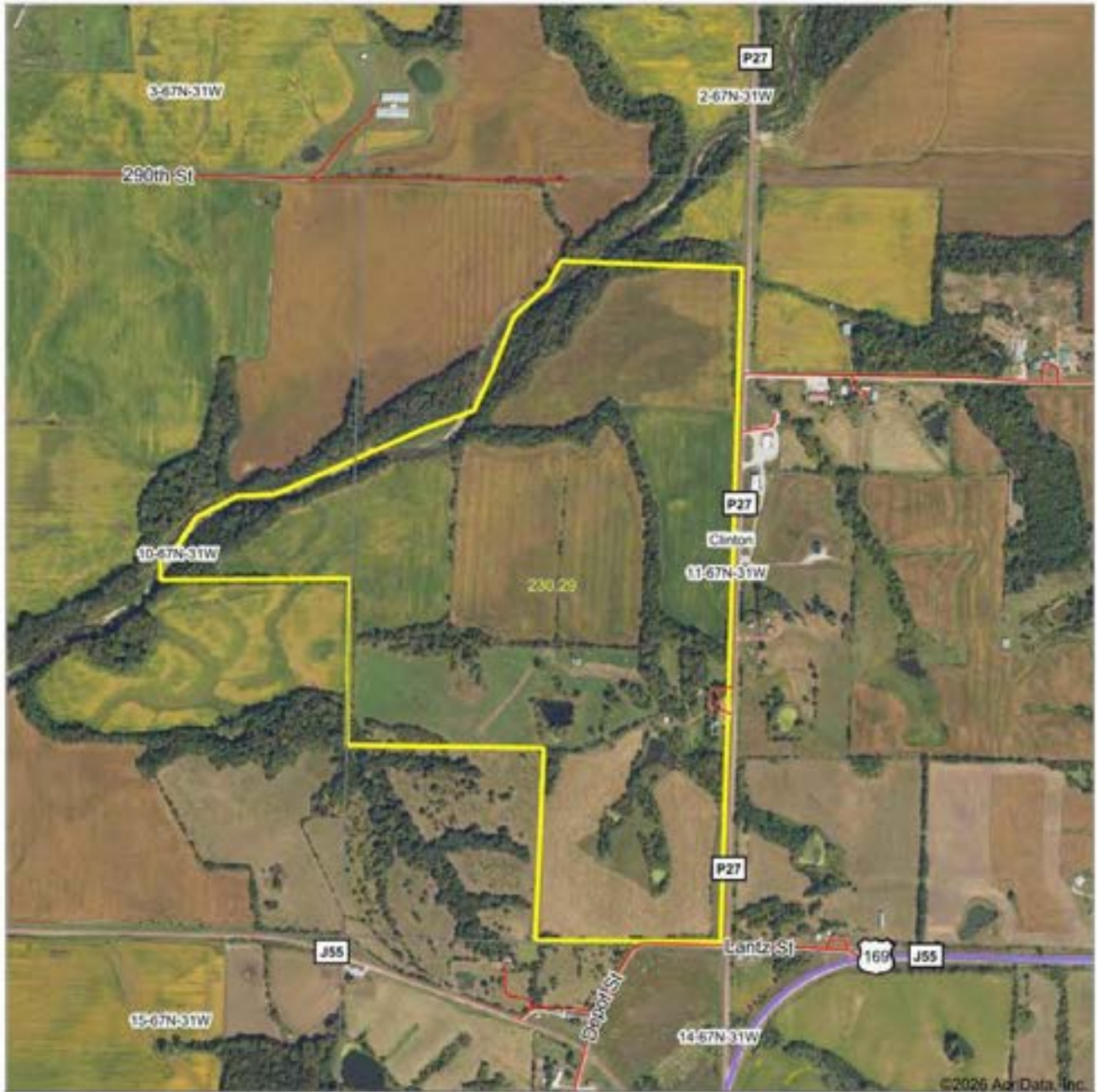
Summary Total Expenses	4,780	/ Stabilized G.I.	40,111	= Expense Ratio	11.92 %	<b>Total Expenses = \$</b>	4,780
Net Income	35,331	/ CEV Price	1,463,495	= Cap Rate	2.41 %	<b>Net Income = \$</b>	35,331

Comments



Masonic Lodge-Vardaman Map

Aerial Map



Boundary Center: 40° 37' 0.81, -94° 23' 35.95



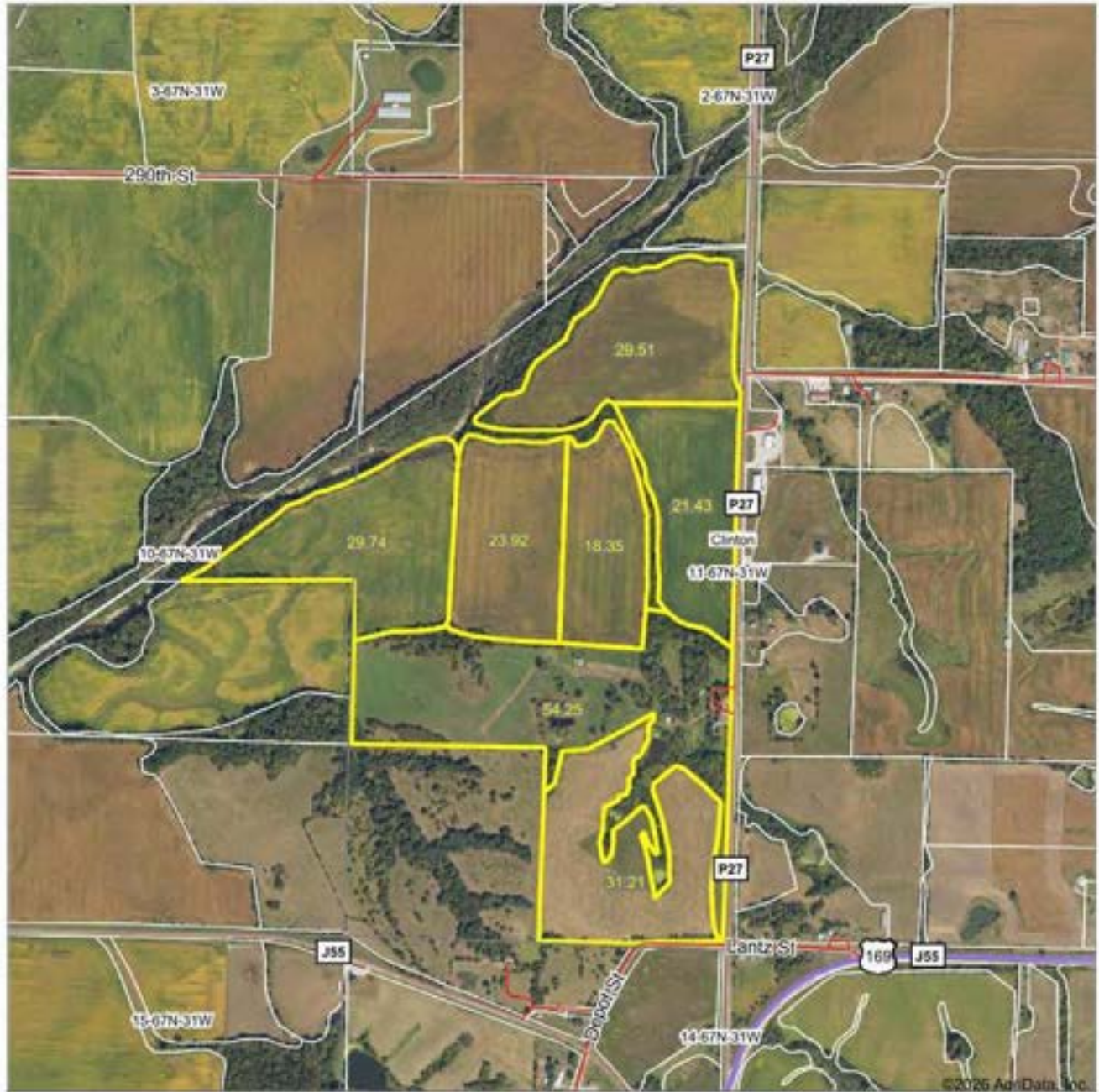
11-67N-31W  
Ringgold County  
Iowa



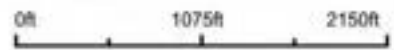
4/27/2026

Masonic Lodge-Vardaman Fields

Aerial Map



Boundary Center: 40° 37' 1, -94° 23' 35.17



11-67N-31W  
Ringgold County  
Iowa



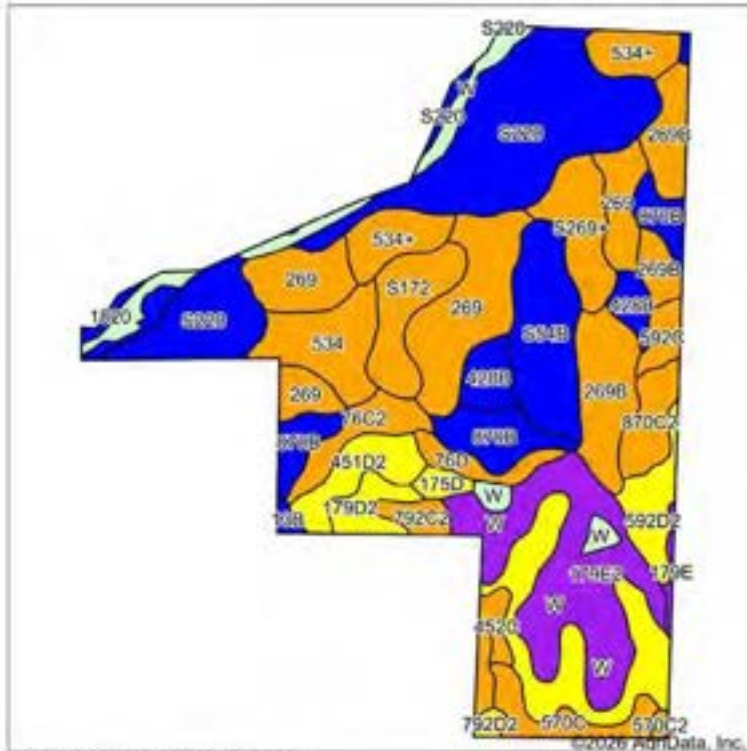
4/27/2026



Field borders provided by Farm Service Agency as of 5/21/2026.

Masonic Lodge-Vardaman Soils

Soils Map



State: Iowa  
 County: Ringgold  
 Location: 11-67N-31W  
 Township: Clinton  
 Acres: 230.29  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

Area Symbol: IA159, Soil Area Version: 31

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
S220	Nodaway silt loam, heavy till, 0 to 2 percent slopes, occasionally flooded	38.49	16.7%	[Blue]	llw	77	
269	Humeston silty clay loam, 0 to 2 percent slopes, occasionally flooded	25.93	11.3%	[Orange]	llw	70	58
179E2	Gara loam, 14 to 18 percent slopes, moderately eroded	22.56	9.8%	[Purple]	Vle	24	33
269B	Humeston silty clay loam, 2 to 5 percent slopes, rarely flooded	15.60	6.8%	[Orange]	llw	71	63
792D2	Armstrong clay loam, 9 to 14 percent slopes, moderately eroded	14.41	6.3%	[Yellow]	IVe	7	13
S54B	Zook silty clay loam, heavy till, 2 to 5 percent slopes, rarely flooded	12.63	5.4%	[Blue]	llw	71	
870B	Sharpsburg silty clay loam, terrace, 2 to 5 percent slopes	10.92	4.7%	[Blue]	lle	91	87
534+	Carlow silt loam, overwash, 0 to 2 percent slopes	8.91	3.9%	[Orange]	llw	24	48
W	Water	8.61	3.7%	[Light Green]		0	0
534	Carlow silty clay, 0 to 2 percent slopes	8.58	3.7%	[Orange]	llw	43	43
S172	Wabash silty clay, 0 to 2 percent slopes, occasionally flooded	7.75	3.4%	[Orange]	llw	57	
S269+	Humeston silt loam, 0 to 2 percent slopes, overwash, occasionally flooded	7.10	3.1%	[Orange]	llw	72	
451D2	Caleb loam, 9 to 14 percent slopes, moderately eroded	5.61	2.4%	[Yellow]	IVe	41	33
428B	Ely silty clay loam, dissected till plain, 2 to 5 percent slopes	5.57	2.4%	[Blue]	lle	88	84
582D2	Mystic clay loam, 9 to 14 percent slopes, moderately eroded	4.97	2.2%	[Yellow]	IVe	10	5
76C2	Ladoga silty clay loam, 5 to 9 percent slopes, moderately eroded	4.70	2.0%	[Orange]	lle	73	62
570C	Nira silty clay loam, 5 to 9 percent slopes	4.65	2.0%	[Orange]	lle	72	69

Soils data provided by USDA and NRCS.

Masonic Lodge-Vardaman Soils



Code	Soil Description	Acres	Percent of field	Non-irr Class Legend	Non-irr Class	CSR2**	CSR	
670C2	Sharpsburg silty clay loam, terrace, 5 to 9 percent slopes, eroded	4.52	2.0%		Ile	79	67	
792C2	Armstrong clay loam, 5 to 9 percent slopes, moderately eroded	3.42	1.5%		Ile	24	27	
179D2	Gara loam, 9 to 14 percent slopes, moderately eroded	3.36	1.5%		Ivle	38	43	
76D	Ladoga silt loam, 9 to 14 percent slopes	2.67	1.2%		Ile	62	57	
182D	Dockery-Quiver silt loams, 0 to 2 percent slopes, occasionally flooded	2.20	1.0%		Iiw	67		
592C	Mystic loam, 5 to 9 percent slopes	2.16	0.9%		Ile	34	25	
452C	Lineville silt loam, 5 to 9 percent slopes	1.63	0.7%		Ile	48	36	
175D	Dickinson fine sandy loam, 9 to 14 percent slopes	1.39	0.6%		Ivle	19	27	
179E	Gara loam, 14 to 18 percent slopes	0.72	0.3%		Vle	30	35	
13B	Oleitz-Zook-Humeston complex, 0 to 5 percent slopes	0.65	0.3%		Iiw	76	59	
570C2	Nira silty clay loam, 5 to 9 percent slopes, moderately eroded	0.43	0.2%		Ile	68	64	
<b>Weighted Average</b>						<b>*</b>	<b>54.7</b>	<b>*</b>

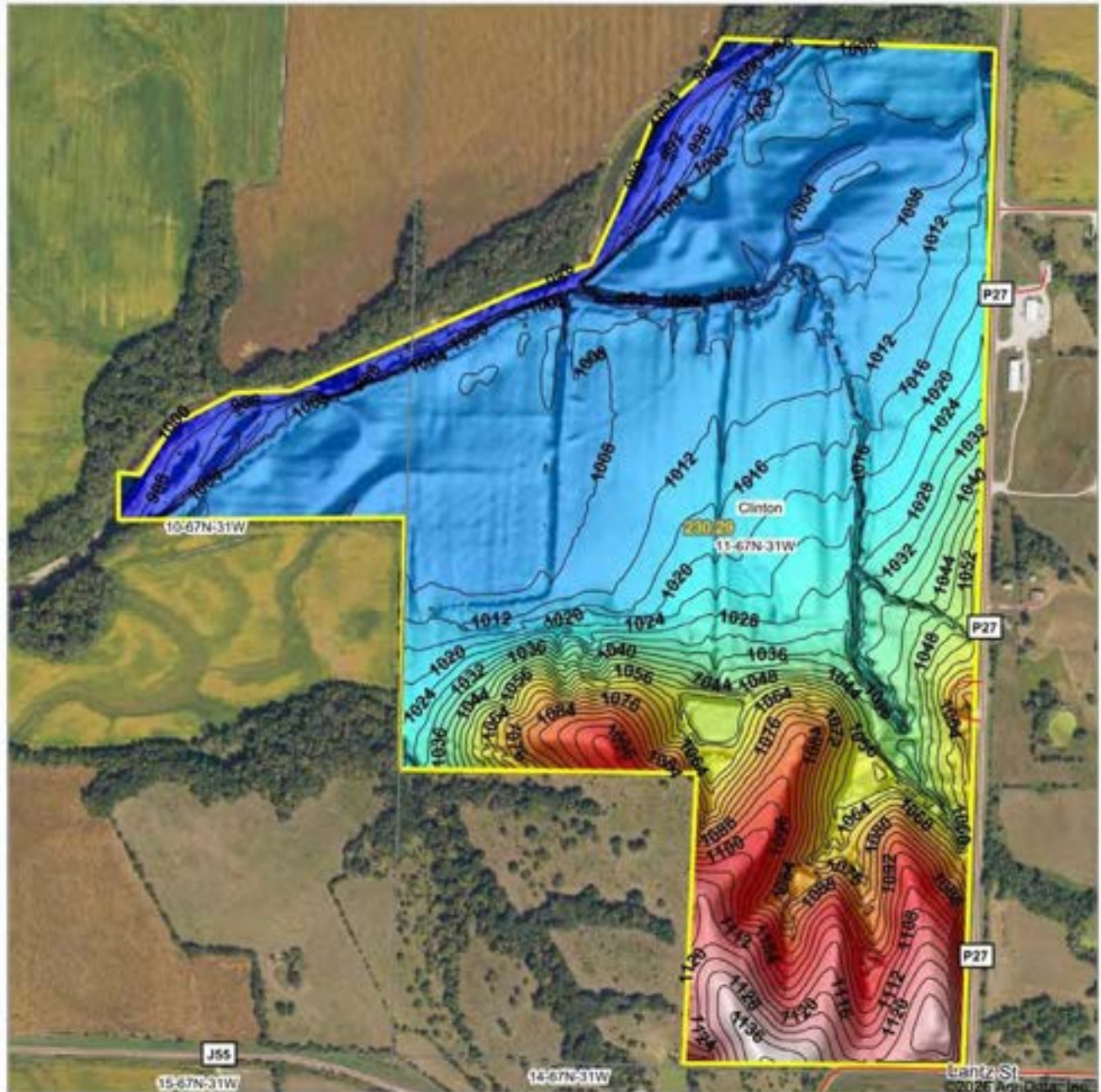
\*\*IA has updated the CSR values for each county to CSR2.

\*- CSR weighted average cannot be calculated on the current soils data, use prior data version for csr values.

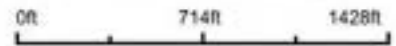
\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Masonic Lodge-Vardaman Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 4  
 Min: 985.4  
 Max: 1,140.8  
 Range: 155.4  
 Average: 1,033.3  
 Standard Deviation: 37.53 ft



4/27/2026

11-07N-31W  
 Ringgold County  
 Iowa

Boundary Center: 40° 37' 0.81, -94° 23' 35.95



Index #	Recreation	Database #	276	Sale #	3
Grantor	Circle W Partners	Sales Price	800,000	Property Type	Upland
Grantee	Schwalter	Other Contrib.		Primary Land Use	Recreation
Deeded Acres	114.34	Net Sale Price	800,000		
Sale Date/DOM	03/07/25 /	\$/Deeded Acre	6,996.68		
Prior Sale Date		Financing	Contract		
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	800,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	114.34		
Highest & Best Use	Recreation	SCA \$/Unit	6,996.68		
Address	Hwy 2	Multiplier Unit			
City	Kellerton	Multiplier No.			
County	Ringgold	Legal Access	Public		
State/Zip	IA / 50133	Physical Access	Asphalt		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	Doc.# 590.123
Location	1 mile NE of Kellerton	Utilities	Public	Sec/Twp/Rge	36 / 69 / 28
Legal Description:	SW4 Except SW SW 36-69-28				

**Land-Mix Analysis**

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	Ac.	11,434.78		X \$	= \$	
HEL/Avg Crop	65 %	85.28	Ac. 7,432.61		X \$	= \$	633,853
Timber/WW	50 %	29.06	Ac. 5,717.39		X \$	= \$	166,147
Hayfield/Low Crop/WW	50 %		Ac. 5,717.39		X \$	= \$	
Pasture/WW	30 %		Ac. 3,430.43		X \$	= \$	
Waste	10 %		Ac. 1,143.48		X \$	= \$	
Site	150 %		Ac. 17,152.17		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		114.34	Ac. 6,996.68		X \$	= \$	800,000
<b>CEV Price \$</b>	800,000	<b>- Land Contribution \$</b>	800,000	<b>= Improvement Contribution \$</b>			

**Cost and Depreciation Summary**

Physical Depreciation	%	Functional Obsolescence	%	External Obsolescence	%	Total Depreciation	%
Total RCN \$		Total Improvement Contribution: \$		Improvement As % of Price			%

**Income Summary**

Summary Total Expenses	974	/ Stabilized G.I.	20,903	= Expense Ratio	4.66 %	<b>Total Expenses = \$</b>	974
Net Income	19,929	/ CEV Price	800,000	= Cap Rate	2.49 %	<b>Net Income = \$</b>	19,929

Comments	
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### Aerial Map



©2025 AgriData, Inc.

Boundary Center: 40° 43' 42.34, -94° 1' 46.22



**36-69N-28W**  
**Ringgold County**  
**Iowa**



7/30/2025



### Aerial Map



Boundary Center: 40° 43' 42.34, -94° 1' 46.22



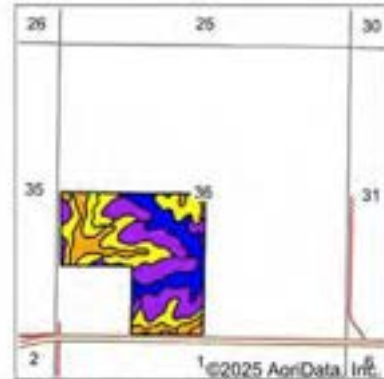
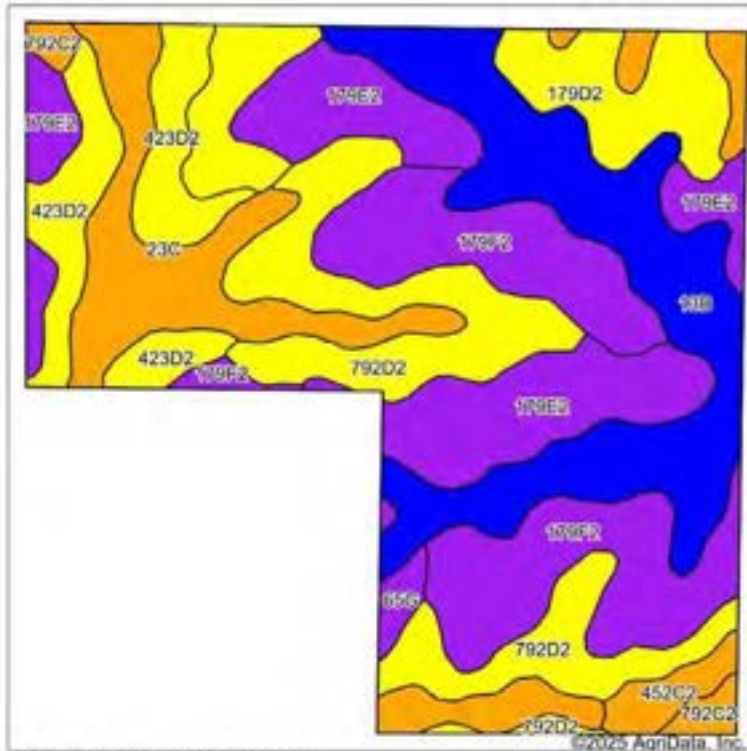
**36-69N-28W**  
**Ringgold County**  
**Iowa**



7/30/2025

Circle W-Schowalter Soils

Soils Map



State: Iowa  
 County: Ringgold  
 Location: 36-69N-28W  
 Township: Monroe  
 Acres: 114.12  
 Date: 7/30/2025

Maps Provided By: **surety**  
 CUSTOMER-ORIENTED ONLINE MAPPING  
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Soils data provided by USDA and NRCS.

Area Symbol: IA159, Soil Area Version: 30

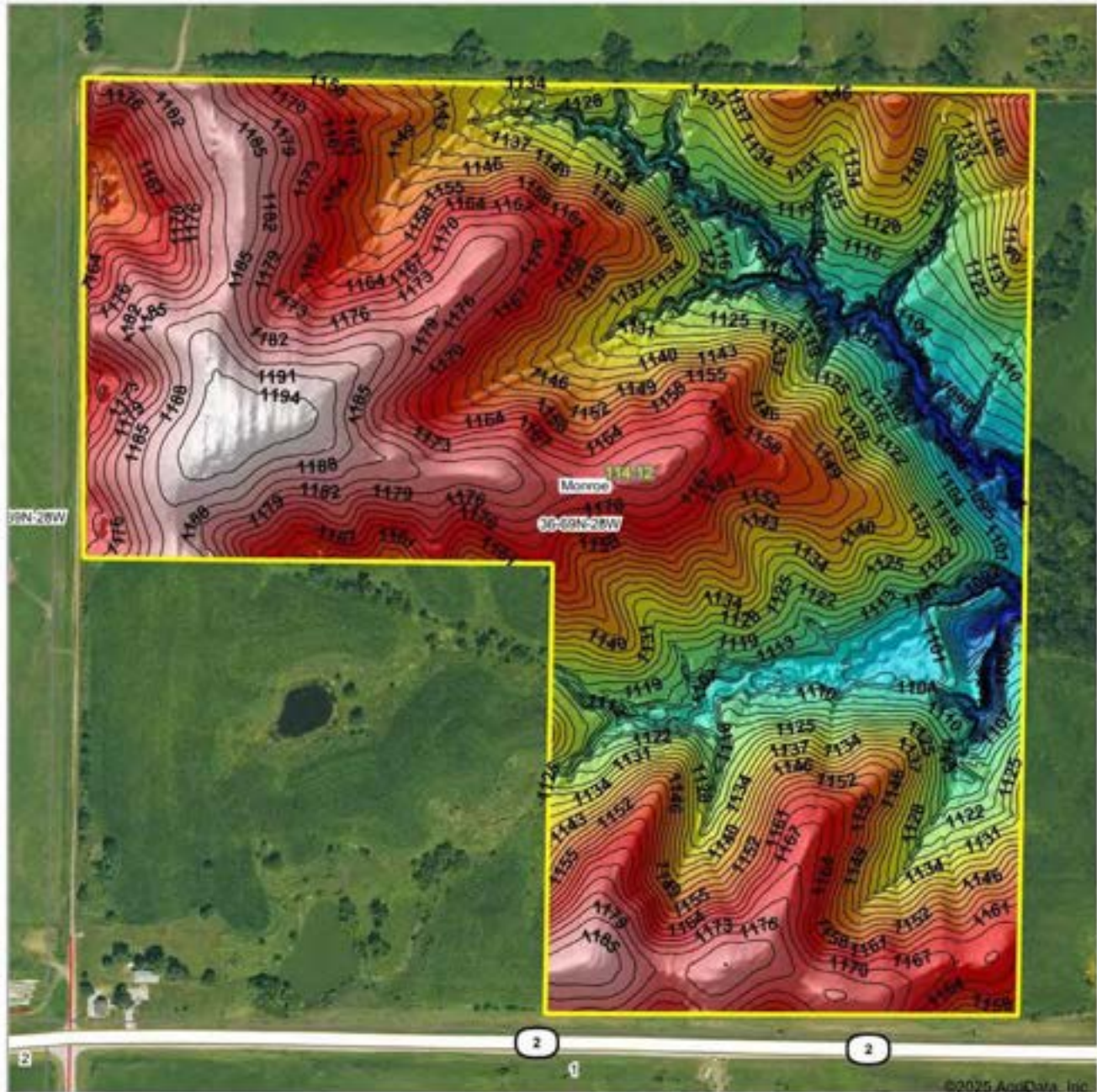
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR	
13B	Olinitz-Zook-Humeston complex, 0 to 5 percent slopes	21.10	18.5%	[Blue]	IIV	78	59	
179F2	Gara loam, 18 to 24 percent slopes, moderately eroded	19.81	17.4%	[Purple]	VIIe	12	13	
179E2	Gara loam, 14 to 18 percent slopes, moderately eroded	17.66	15.7%	[Purple]	VIIe	24	33	
792D2	Armstrong clay loam, 9 to 14 percent slopes, moderately eroded	17.06	14.9%	[Yellow]	IVe	7	13	
23C	Arripe silty clay loam, 5 to 9 percent slopes	12.98	11.4%	[Orange]	IIIe	66	55	
179D2	Gara loam, 9 to 14 percent slopes, moderately eroded	10.17	8.9%	[Yellow]	IVe	38	43	
423D2	Bucknell silty clay loam, 9 to 14 percent slopes, moderately eroded	9.40	8.2%	[Yellow]	IVe	6	13	
792C2	Armstrong clay loam, 5 to 9 percent slopes, moderately eroded	3.01	2.6%	[Orange]	IIIe	24	27	
452C2	Lineville silt loam, 5 to 9 percent slopes, moderately eroded	1.79	1.6%	[Orange]	IIIe	46	31	
65G	Lindley loam, 18 to 40 percent slopes	0.94	0.8%	[Purple]	VIIe	6	5	
<b>Weighted Average</b>						<b>4.16</b>	<b>34.1</b>	<b>32.7</b>

\*\*IA has updated the CSR values for each county to CSR2.

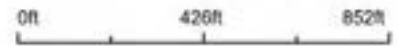
Soils data provided by USDA and NRCS

Circle W-Schwalter Topography

Topography Hillshade



Source: USGS 1 meter dem  
 Interval(ft): 3  
 Min: 1,071.0  
 Max: 1,196.2  
 Range: 125.2  
 Average: 1,148.1  
 Standard Deviation: 27.69 ft



36-69N-28W  
 Ringgold County  
 Iowa

Boundary Center: 40° 43' 42.34, -94° 1' 46.22



Index #	Crop	Database #	293	Sale #	4
Grantor	England, Larry Trust	Sales Price	2,100,000	Property Type	Upland
Grantee	JC Agribusiness	Other Contrib.		Primary Land Use	Row-Crop
Deeded Acres	235.00	Net Sale Price	2,100,000		
Sale Date/DOM	11/21/25 /	\$/Deeded Acre	8,936.17		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	2,100,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation		Eff. Unit Size	235.00		
Highest & Best Use		SCA \$/Unit	8,936.17		
Address	Winchester Ave & 160th St	Multiplier Unit			
City	Clearfield	Multiplier No.			
County	Taylor	Legal Access	Public		
State/Zip	IA / 50840	Physical Access	Gravel		
Region/Area/Zone	/ /	View	Rural	Tax ID/Recording	
Location	1/2 Mile NW Clearfield	Utilities	Public	Sec/Twp/Rge	2 / 69 / 32
Legal Description:	NW4 & W2 NE4 2-69-32				

### Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
NHEL/Good Crop	100 %	38.66	Ac. 12,992.07		X \$	= \$	502,273
HEL/Avg Crop	65 %	165.38	Ac. 8,444.85		X \$	= \$	1,396,609
Timber/WW	50 %	30.96	Ac. 6,496.04		X \$	= \$	201,117
Hayfield/Low Crop/WW	50 %		Ac. 6,496.04		X \$	= \$	
Pasture/WW	30 %		Ac. 3,897.62		X \$	= \$	
Waste	10 %		Ac. 1,299.21		X \$	= \$	
Site	150 %		Ac. 19,488.11		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
	%		Ac.		X \$	= \$	
<b>Totals</b>		235.00	Ac. 8,936.17		X \$	= \$	2,099,999
<b>CEV Price \$</b>	2,100,000	<b>- Land Contribution \$</b>	2,099,999	<b>= Improvement Contribution \$</b>			

### Cost and Depreciation Summary

Physical Depreciation	_____ %	Functional Obsolescence	_____ %	External Obsolescence	_____ %	Total Depreciation	_____ %
Total RCN \$	_____	Total Improvement Contribution:	\$ _____	Improvement As % of Price	_____ %		

### Income Summary

Summary Total Expenses	6,056	/ Stabilized G.I.	66,313	= Expense Ratio	9.13 %	<b>Total Expenses = \$</b>	6,056
Net Income	60,257	/ CEV Price	2,100,000	= Cap Rate	2.87 %	<b>Net Income = \$</b>	60,257

### Comments

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England-JC Agribusiness Map

**Aerial Map**



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Boundary Center: 40° 48' 32.12, -94° 30' 9.42



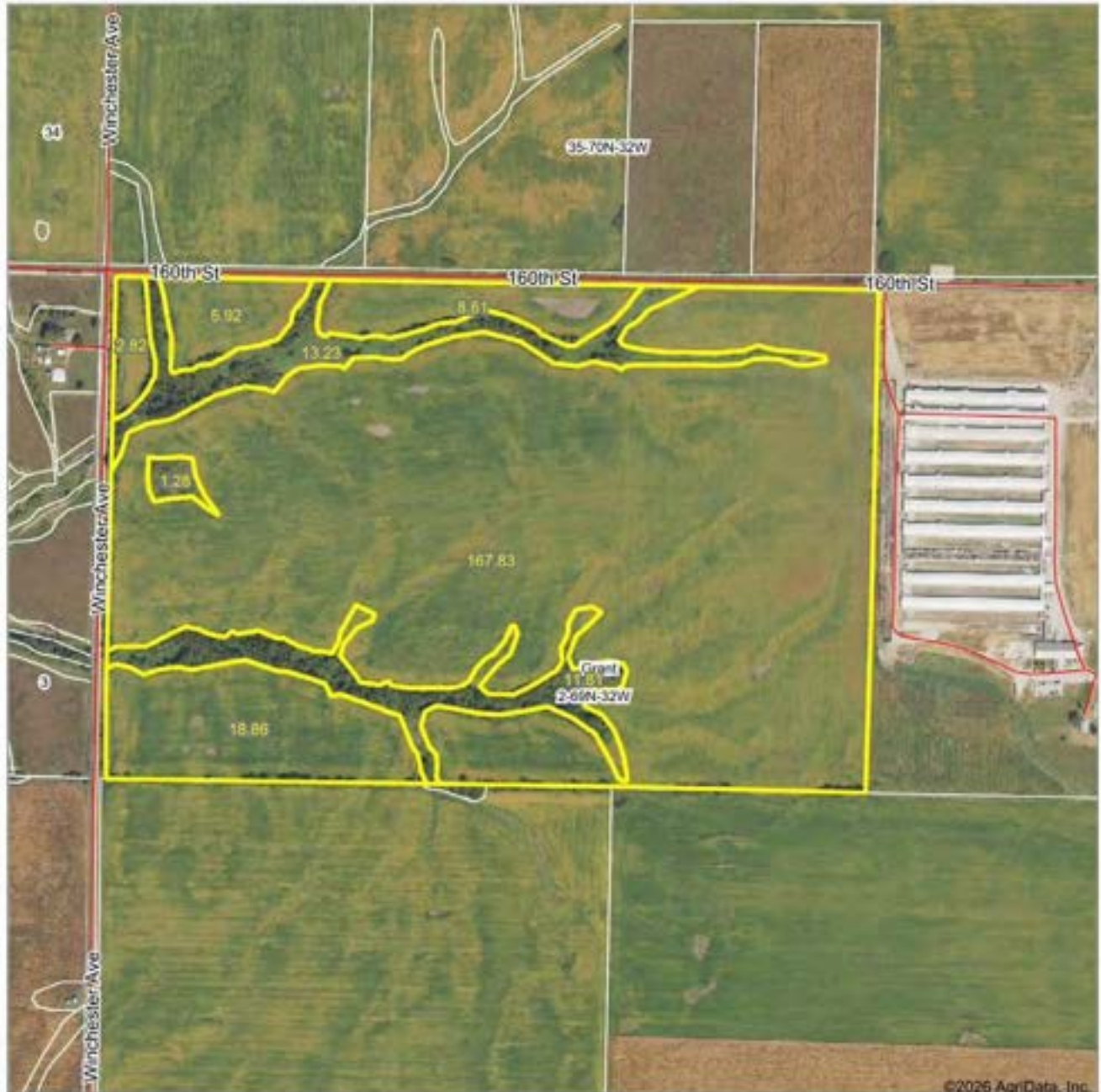
**2-69N-32W**  
**Taylor County**  
**Iowa**



4/27/2026

England-JC Agribusiness Fields

Aerial Map



©2026 AgriData, Inc.

Boundary Center: 40° 48' 32.26, -94° 30' 9.29



2-69N-32W  
Taylor County  
Iowa



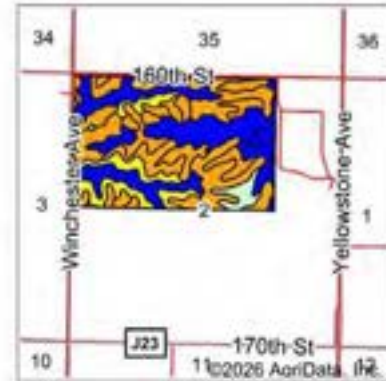
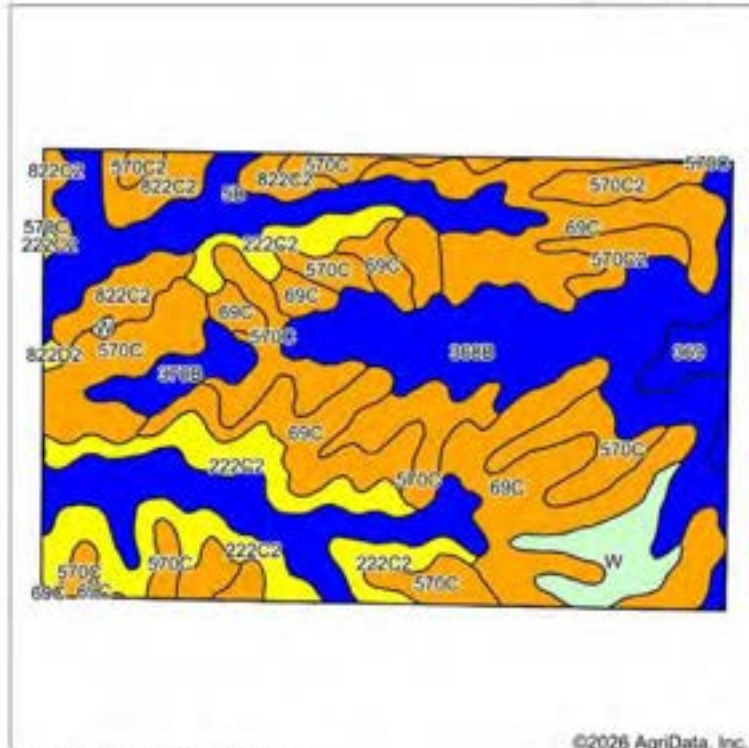
4/27/2026



Field borders provided by Farm Service Agency as of 5/21/2025.

England-JC Agribusiness Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 2-69N-32W  
 Township: Grant  
 Acres: 231.92  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

Area Symbol: IA173, Soil Area Version: 36

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	56.23	24.1%		Ila	59	50
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	41.47	17.9%		Ila	64	69
5B	Colo-Aokmore complex, 0 to 5 percent slopes	36.27	15.6%		Ila	75	63
368B	Macksburg silty clay loam, 2 to 5 percent slopes	35.39	15.3%		Ilo	89	90
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, eroded	25.86	11.2%		Iv/e	38	25
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	11.55	5.0%		Ila	32	30
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	8.27	3.6%		Ila	81	64
W	Water	7.61	3.3%			0	0
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	4.82	2.1%		Ila	91	87
369	Winterset silty clay loam, 0 to 2 percent slopes	3.99	1.7%		Ila	83	87
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	0.46	0.2%		Iv/e	10	15
<b>Weighted Average</b>						<b>*</b>	<b>66.7 57.9</b>

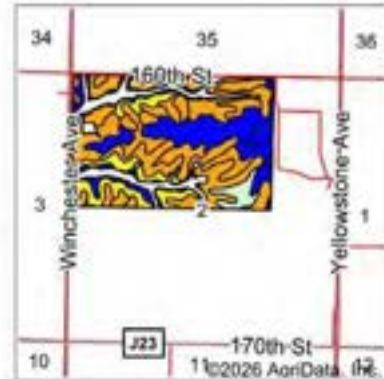
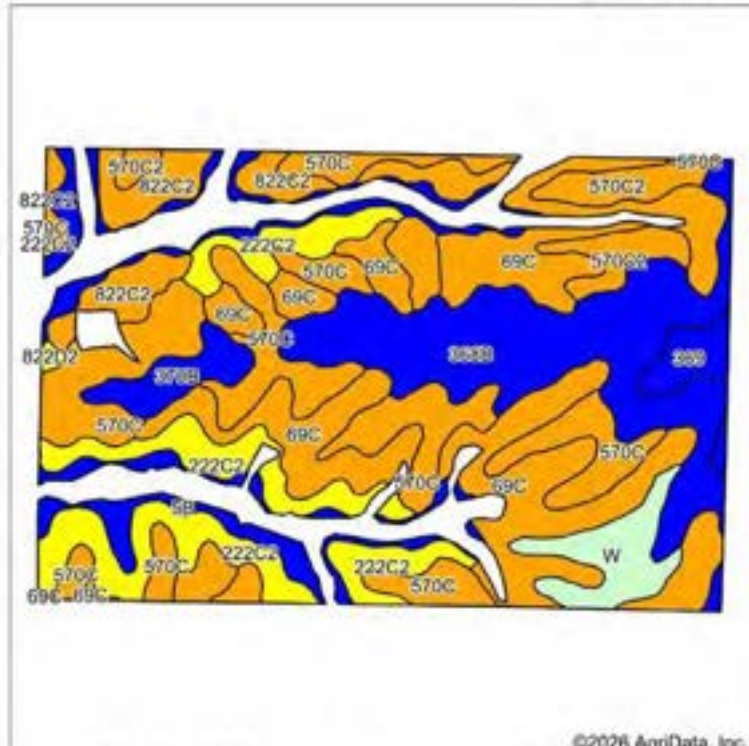
\*\*IA has updated the CSR values for each county to CSR2.

\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Soils data provided by USDA and NRCS.

England-JC Agribusiness Crop Soils

Soils Map



State: Iowa  
 County: Taylor  
 Location: 2-69N-32W  
 Township: Grant  
 Acres: 204.04  
 Date: 4/27/2026



Soils data provided by USDA and NRCS.

Area Symbol: IA173, Soil Area Version: 36							
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	CSR2**	CSR
69C	Clearfield silty clay loam, dissected till plain, 5 to 9 percent slopes	52.65	25.7%		Ila	59	50
570C	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes	41.00	20.1%		Ila	64	69
368B	Macksburg silty clay loam, 2 to 5 percent slopes	34.90	17.1%		Ila	89	90
222C2	Clarinda silty clay loam, 5 to 9 percent slopes, eroded	24.81	12.2%		Iv/e	38	26
5B	Colo-Ackmore complex, 0 to 5 percent slopes	15.18	7.4%		Ila	75	63
822C2	Lamoni silty clay loam, 5 to 9 percent slopes, eroded	10.95	5.4%		Ila	32	30
570C2	Nira silty clay loam, dissected till plain, 5 to 9 percent slopes, eroded	8.34	4.1%		Ila	81	64
W	Water	7.25	3.6%			0	0
370B	Sharpsburg silty clay loam, 2 to 5 percent slopes	4.82	2.4%		Ila	91	87
369	Winterset silty clay loam, 0 to 2 percent slopes	3.76	1.8%		Ila	83	87
822D2	Lamoni silty clay loam, 9 to 14 percent slopes, eroded	0.38	0.2%		Iv/e	10	15
<b>Weighted Average</b>						<b>*</b>	<b>66.3 57.8</b>

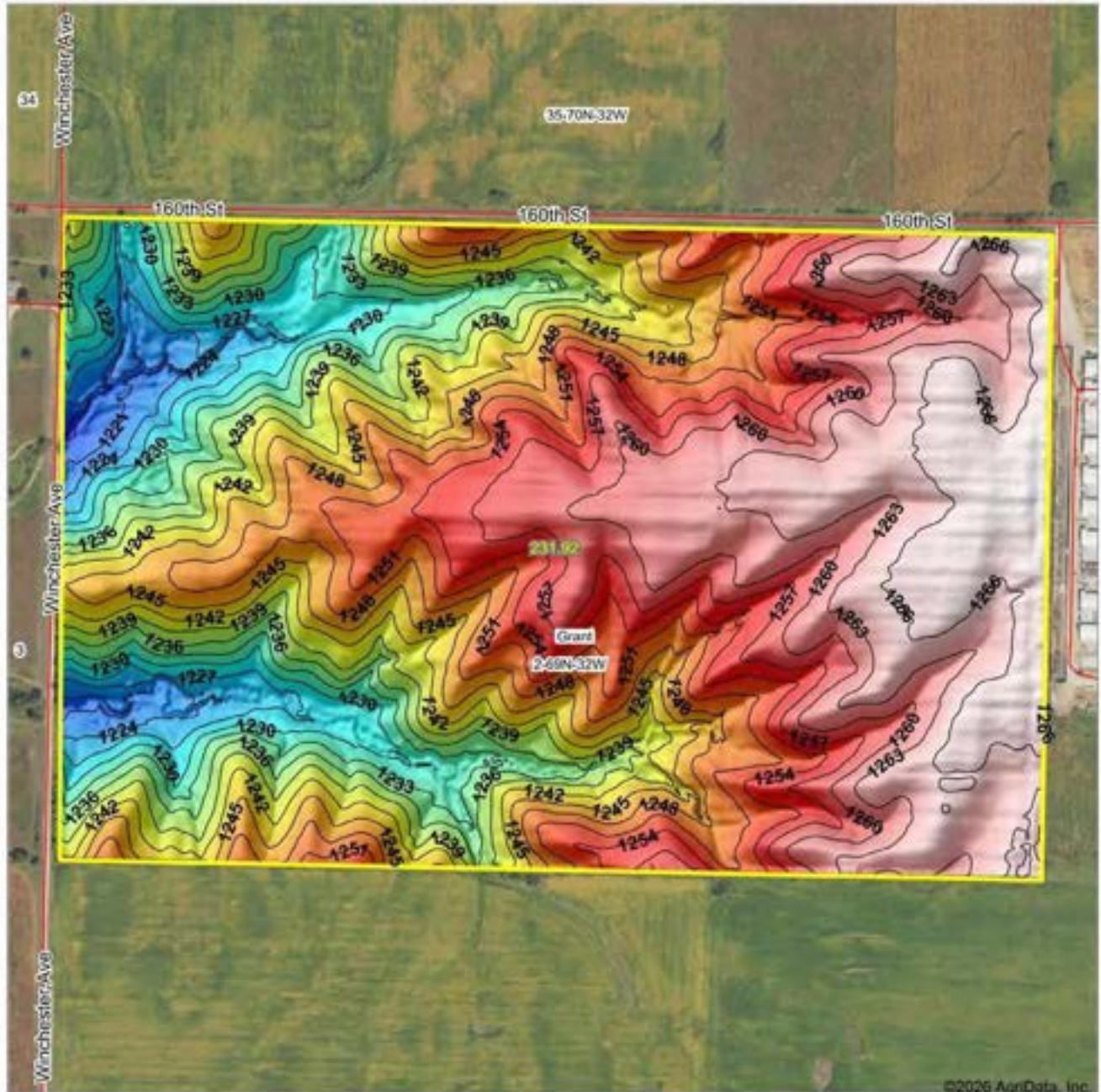
\*\*IA has updated the CSR values for each county to CSR2.

\*- Non Irr Class weighted average cannot be calculated on the current soils data due to missing data.

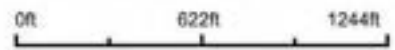
Soils data provided by USDA and NRCS.

England-JC Agribusiness Topography

### Topography Hillshade



Source: USGS 3 meter dem  
 Interval(ft): 3  
 Min: 1,216.2  
 Max: 1,270.3  
 Range: 54.1  
 Average: 1,249.3  
 Standard Deviation: 12.96 ft



4/27/2026

**2-69N-32W**  
**Taylor County**  
**Iowa**

Boundary Center: 40° 48' 32.12, -94° 30' 9.42



**Certifications**



KIM REYNOLDS, GOVERNOR  
CHRIS COURNOYER, LT. GOVERNOR

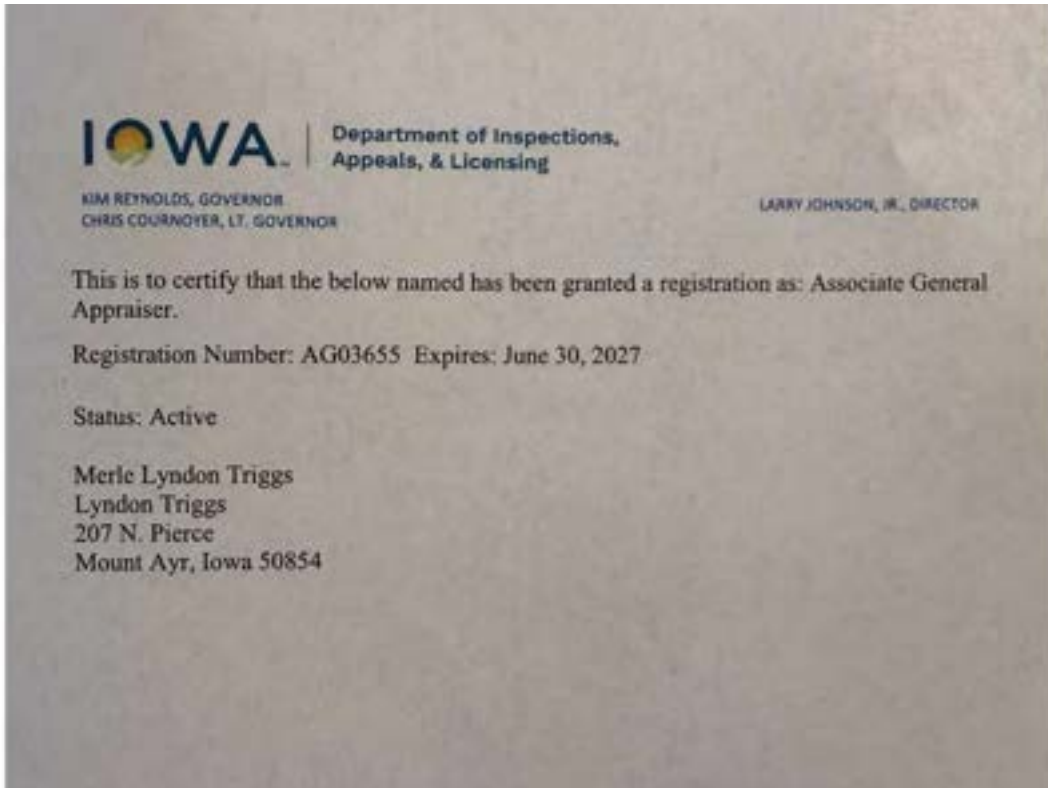
LARRY JOHNSON, JR., DIRECTOR

This is to certify that the below named has been granted a certification as: Certified General Appraiser.

Certification Number: CG02325 Expires: June 30, 2027

Status: Active

Michael D Ranney  
Ranney Appraisal Service  
29453 Elk Chapel Rd  
Lamoni, Iowa 50140



## Errors &amp; Omissions

**Accelerant National Insurance Company**  
 (A Stock Company)  
 400 Northridge Road, Suite 800  
 Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
 ERRORS AND OMISSIONS INSURANCE POLICY  
 DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

Policy Number: NAX40PL107739-02

Renewal of: NAX40PL107739-01

1. **Named Insured:** Michael D Ranney DBA Ranney Appraisal Service
2. **Address:** 29453 Elk Chapel Rd  
Lamoni, IA 50140
3. **Policy Period:** From: January 20, 2026 To: January 20, 2027  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000
5. **Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
6. **Policy Premium:** \$ 478
7. **Retroactive Date:** January 20, 2017
8. **Notice to Company:** Notice of a Claim or Potential Claim should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: January 23, 2026

By: \_\_\_\_\_

*Isaac Peck*

Authorized Representative