

Uniform Agricultural Appraisal Report

APPRAISAL
ANY TOWNSHIP
ANY COUNTY, IOWA

Prepared For:

FARM SERVICE AGENCY
COUNTY FARM SERVICE AGENCY
435 N. HIGHLAND STREET
IOWA

Intended User:

FARM SERVICE AGENCY
COUNTY FARM SERVICE AGENCY
435 N. HIGHLAND STREET
IOWA

Prepared By:

APPRAISAL CENTER
111 MAIN
ANYTOWN
IOWA

Date Prepared:

Table of Contents

Page Title	Page #
Report Summary	1
Area Description	2
Subject Land Description	3
Subject Improvements	4
Rural Residential Description	5
Subject History and Use	6
General Comments	7
Cost Approach Comments	8
General Comments	9
Cost Approach (1-5)	10
Cost Approach (6-10)	11
Improvements (1-10)	12
Income Approach	13
Sales Comparison Comments	14
Sales Comparison (1-5) '04	15
Sales Comparison (6-10)	16
Sale # 1	17
Sales Adjustment 1	19
Sale # 2	20
Sales Adjustment 2	22
Sale # 3	23
Sales Adjustment 3	25
Sale # 4	26
Sales Adjustment 4	28
Sale # 5	29
Sales Adjustment 5	31
Sale # 6	32
Sales Adjustment 6	34
Sale # 7	35
Sales Adjustment 7	37
Sale # 8	38
Sales Adjustment 8	40
Sale # 9	41
Sales Adjustment 9	43
Reconciliation	44
UAAR Value Definition '05	45
Limiting Conditions	46
Appraiser Certification	47

Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: Fred Somebody Total Deeded Acres: 40.00
 Property Address: Apache Road, Somewhere, Iowa Effective Unit Size: 40.00
 State/County: Iowa / Johnson Zip Code: 52358
 Property Location: Miles of Anywhere, Iowa Property Code #: _____
 Highest & Best Use: Agriculture "As If" Vacant FAMC Comd'ity Gp: _____
Agriculture "As Improved" Primary Land Type: Cropland
 Zoning: Agriculture Primary Commodity: Corn, Beans
 Unit Type: Economic Sized Unit Supplemental/Add-On Unit
 FEMA Community # _____ FEMA Map # _____ FEMA Zone/Date: _____
 Legal Description: Southeast Quarter of the Southeast Quarter SEC 23 TWP 179N RNG 40W Attached
 Purpose of Report: To estimate the market value of the subject property
 Use/Intended User(s): Service the mortgage financing/Local National Bank
 Rights Appraised: Fee Simple subject to restrictions and easements of record
 Value Definition: Market Value Attached
 Assignment: _____ Report Type: Complete Summary
 Extent of Process/Scope of Work: The improved subject farm was physically inspected with Mr. Somebody present. Mr. Somebody was interviewed about the property. Records at the Court Houses, Farm Service Agencies, and Natural Resource Conservation Service were reviewed. Farm sales were considered in Johnson and Muscatine Counties. Sales were confirmed with sellers, buyers, real estate agents, appraisers, ag lenders or public records. The comparable sales were viewed from the public roads. No other intended user(s) or use(s), other than stated above, are considered by the appraiser.

Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: 12/10/08 Effective Date of Appraisal: 12/10/08

Value Indication	- Cost Approach:	- - - - -	\$	<u>229,848</u>
	- Income Approach:	- - - - -	\$	<u>227,000</u>
	- Sales Comparison Approach:	- - - - -	\$	<u>237,000</u>
Opinion of Value:	(Estimated Marketing Time <u>6-9</u> months)	- - - - -	\$	<u>230,000</u>

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

Allocation:	Land:	\$ <u>182,000</u>	\$ <u>4,550</u> /	<u>1</u> Acre	(<u>79</u> %)
	Land Improvements:	\$ _____	\$ <u>0</u> /	<u>0</u>	(<u>0</u> %)
	Structural Improvement Contribution:	\$ <u>48,000</u>	\$ <u>1,200</u> /	<u>1</u> Acre	(<u>21</u> %)
	Non-Realty Items:	\$ _____	\$ <u>0</u> /	<u>0</u>	(<u>0</u> %)
Leased Fee Value (Remaining term of encumbrance _____)		\$ _____	\$ <u>0</u> /	<u>0</u>	(<u>0</u> %)
Leasehold Value:		\$ _____	\$ <u>0</u> /	<u>0</u>	(<u>0</u> %)
	Overall Value:	\$ _____	\$ <u>5,750</u> /	<u>1</u> Acre	(<u>100</u> %)

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

Income Multiplier <u>_____</u> (N/A)	Income Estimate: \$ <u>266.88</u> / _____ (unit)
Expense Ratio <u>31.85</u> %	Expense Estimate: \$ <u>85.00</u> / _____ (unit)
Overall Cap Rate: <u>3.2000</u> %	Net Property Income: \$ <u>181.88</u> / _____ (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatability	<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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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"/>

Area-Regional Description	Area-Regional Boundary: The subject farm lies in the Iowa River valley. The Iowa River drains into the Mississippi River, the east border of Iowa.	On and Off Property: <table style="width:100%; border: none;"> <tr> <td></td> <td style="text-align: center;">Up</td> <td style="text-align: center;">Stable</td> <td style="text-align: center;">Down</td> </tr> <tr> <td>Value Trend:</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Sales Activity Trend:</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Population Trend:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Employment Trend:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Up	Stable	Down	Value Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Population Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Employment Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																						
		Up	Stable	Down																																																								
	Value Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
Sales Activity Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																									
Population Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																									
Employment Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																									
Major Commodities: Corn, beans, hogs and cattle.	Market Availability: <table style="width:100%; border: none;"> <tr> <td></td> <td style="text-align: center;">Under Supply</td> <td style="text-align: center;">Balanced</td> <td style="text-align: center;">Over Supply</td> <td style="text-align: center;">No Influence</td> </tr> <tr> <td>Cropland Units:</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Livestock Units:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Tracts:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Supplemental Units</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Under Supply	Balanced	Over Supply	No Influence	Cropland Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Livestock Units:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Tracts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Supplemental Units	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																								
	Under Supply	Balanced	Over Supply	No Influence																																																								
Cropland Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
Livestock Units:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
Recreational Tracts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																								
Supplemental Units	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
<table style="width:100%; border: none;"> <tr> <td style="width: 20%;"></td> <td style="text-align: center;">Above Avg.</td> <td style="text-align: center;">Avg.</td> <td style="text-align: center;">Below Avg.</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>Off Property Employment:</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align: center;">Unlikely</td> <td style="text-align: center;">Likely</td> <td style="text-align: center;">Taking Place</td> <td></td> </tr> <tr> <td>Change in Economic Base:</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td style="text-align: center;">From</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">To</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>		Above Avg.	Avg.	Below Avg.	N/A	Off Property Employment:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Unlikely	Likely	Taking Place		Change in Economic Base:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		From					To																																		
	Above Avg.	Avg.	Below Avg.	N/A																																																								
Off Property Employment:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Unlikely	Likely	Taking Place																																																									
Change in Economic Base:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																									
From																																																												
To																																																												
Forces of Value: <i>(Discuss social, economic, governmental, and environmental forces.)</i> The farm lies about miles of Any City, which offers most of the basic services as well as grain markets and crop input suppliers. AnyCity (county seat of Johns County) has many opportunities for employment, as wage levels are normally higher. The commuting time to downtown Any City is about 10 to 15 minutes. Any City has the highest per capita income in Iowa. Some of the major employers in Any City are Proctor and Gamble, ACTUP, University Hospitals and the University of NoWhere. The subject tract is in the Nowhere Community School District. Education beyond high school is available at Coe, Mt. Mercy, Deadwood Community and Kaplan University in Big Rapids; Cornell College at Mt.Olive; and University of AnyWhere at Any City. Specialized medical care is available at Mercy Hospital and the University Hospitals in Any City.																																																												
Exposure Time: 6-9 months. <i>(See attached definition and discussion)</i>																																																												
Specific Market Area Boundaries: Farms in Orange and Blue Counties have a market appeal similar to the subject farm.																																																												
Market Area Description	<table style="width:100%; border: none;"> <tr> <td style="width: 20%;">Market Area:</td> <td style="text-align: center;">Rural</td> <td style="text-align: center;">Suburb</td> <td style="text-align: center;">Urban</td> </tr> <tr> <td>Type</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align: center;">Up</td> <td style="text-align: center;">Stable</td> <td style="text-align: center;">Down</td> </tr> <tr> <td>Value Trend</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Sales Activity Trend</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Population Trend</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Development Trend</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Market Area:	Rural	Suburb	Urban	Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Up	Stable	Down	Value Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Population Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Development Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<table style="width:100%; border: none;"> <tr> <td style="width: 20%;">Market Area:</td> <td style="text-align: center;">Above Avg.</td> <td style="text-align: center;">Avg.</td> <td style="text-align: center;">Below Avg.</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>Property Compatability</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Effective Purchase Power</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Demand</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Development Potential</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Desirability</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Market Area:	Above Avg.	Avg.	Below Avg.	N/A	Property Compatability	<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 checked="" type="checkbox"/>	<input 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"/>
	Market Area:	Rural	Suburb	Urban																																																								
	Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
	Up	Stable	Down																																																									
Value Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																									
Sales Activity Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																									
Population Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																									
Development Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																									
Market Area:	Above Avg.	Avg.	Below Avg.	N/A																																																								
Property Compatability	<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 checked="" type="checkbox"/>	<input 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"/>																																																								
Analysis/Comments: <i>(Discuss positive and negative aspects of market area.)</i> Farms with a high percentage of tillable land are in demand by area operators in order to expand their farm operations. The number of farms has been declining but increasing in size per producer. Producers have been reducing and adjusting the quantities of fertilizer and chemicals used in order to curb erosion. Blue County has a very active conservation service. Parks and recreational areas are along the Small and Big Cedar Rivers. The subject farm is located miles from access to Interstate 80, a east-west trunk route which is a favorable feature.																																																												

Property Description: *(Location, use and physical characteristics)* The subject farm has county road, Apache Road, on the east and a second county road on the south. The topography is gently rolling with surface water draining to the south. An open ditch is located east of the middle of the south border. The higher elevations are along the west, east and north sides. The crops are planted across the slope. The tract has some tile along the waterways as well as a main tile that carries the water from the north. The building site is situated near the middle of the east side on a ridge. The improvements are older and in fair condition.

Subject Land Description

Land Use	Deeded Acres	Unit Type	Unit Size	Subject Description:	Above Avg.	Avg.	Below Avg.	N/A
Cropland A			(0.0%)	Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cropland B			(0.0%)	Legal Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cropland C	21.00		(52.5%)	Physical Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cropland D	14.00		(35.0%)	Contiguity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timber/Pasture			(0.0%)	Shape/Ease Mgt.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bldgs & Lots	3.00		(7.5%)	Adequacy Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rds & Waste	2.00		(5.0%)	Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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				
Total Deeded Acres	40.00	Total Units	(100 %)	Building Location				

Comments	Land Improvements:	Above Avg.	Avg.	Below Avg.	N/A
The farm program data for the subject farm is as follows:	Domestic Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Farm Number	Livestock Water	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Interior Roads	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Drainage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Corn	Beans
Base Acreage	24.8	4.3
Direct Yield	124	45
Counter Cyclical Yield	124	45

Water Rights:	Mineral Rights:	Comments:	Topography:	Level	Un-dulating	Roll-ing	Slop-ing
<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Supplement Attached	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Supplement Attached	Water and mineral rights have minimal impact on value. Typical rainfall is usually adequate to produce a normal crop. The only mining activity in the area is for limestone and sand.	Cropland A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Cropland B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Cropland C	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Cropland D	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Timber/Pasture	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Bldgs & Lots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Overall Topography	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Soils Description: The soils on the subject farm are in the Tama-Downs Soil Association occurs in east central and northeast Iowa. The topography is typically gently to moderately sloping. The native vegetation of the loess soil is mixed forest and prairie.
 Soil Quality/Production: Above Avg. Avg. Below Avg. N/A Supplement Attached

Climatic: 32-34 " Annual Precipitation _____ ' to _____ ' Elevation 155-165 Frost-Free Days
Utilities: Private Water Alliant Electric Septic Sewer Gas Telephone
Distance To: 4 Schools 12 Hospital 6 Markets 7 Major Hwy. 4 Service Center
Easements/Encroachments: *(Conservation, Utility, Preservation, etc.)* No search was made of the county records. The easements appear to be typical of public utilities.

Hazards and Detriments: Mr. Brown stated that there are no underground fuel storage tanks, dump sites or agricultural drainage wells. The appraiser is not an environmental inspector and does not warrant that some problems might exist.

Type	Size	Construction	Qty	Foundation	Roof	Floor	Exterior	Act. Age	Eff. Age	Rem. Life	Con-formity	Utility	Cond.
Dwelling	1,148	Wd Frame	F	Brick	Asphalt	Vyl/Cpt	Vinyl	100			F	F	F
Detached Garage	288	Wd Frame	F	Concrete	Asphalt	Conc	Wood	100			F	F-P	F-P

Subject Improvement Description

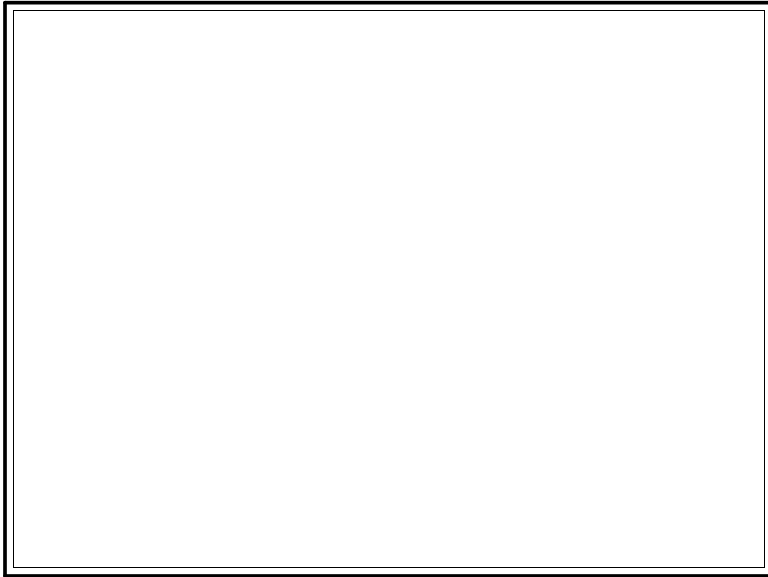
Improvement Comments: *(Discuss and/or expand any items affecting value structure-by-structure, if necessary)*
 The improvements are older and are situated about 1/8 mile north of the intersection of Street. The dwelling is located towards the northern end of the site. The garage lies to the south of the dwelling and appears to a converted granary. The other outbuildings are in poor condition, are mostly obsolete, contribute minimal value and would no be replaced if damaged.

Dwelling - See Page 5
 Detached Garage - Overhead door on the west side, about 10' to the eve

Site Improvements: The well is west of the dwelling. The depth is unknown. The pressure tank is in the basement. The septic system is southwest of the house and updated about 15 years ago. A cistern is located near the southwest corner of the dwelling.

	Above Avg.	Avg.	Below Avg.	N/A
Overall Structural Balance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Structural Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Building REL _____ years				

Rural Residential Description



Required Data Points & Responses

Improvement #	1
Type Structure	1 1/2 Story
Size (Sq Ft)	1148
Construction Type	Wood Frame
Quality	Fair
Foundation	Brick
Roof	Asphalt
Floor	Wood/Vinyl
Exterior	Vinyl
Actual Age	100+
Effective Age	
Remaining Life	
Conformity	Fair
Building Utility	Fair
Building Condition	Fair

Additional Description & Data Elements

1. (Gutters and Downspouts)	Metal
2. (Windows)	Dble Hung
3. (Storm/Screens)	Metal Combination
4. (Manufactured Home)	No
5. (Basement)	Full
6. (Settlement)	None Observed
7. (Infestation)	None Observed
8. (Basement Area)	728 Sq Ft
9. (% Finished)	None
10. (Basement Walls)	Brick
11. (Basement Floor)	Conc
12. (Insulation)	Concealed
13. (Interior Walls)	Plaster/D W
14. (Interior Trim/Finish)	Varnished Wood
15. (Bathroom Floor)	Vinyl
16. (Bath Wainscot)	None
17. (Interior Doors)	Two Panel Wood
18. (Heating)	CFA
19. (Cooling)	None
20. (Attic)	None
21. (Amenities)	Enclosed Porch
22. ()	
23. ()	
24. ()	
25. ()	
26. ()	
27. ()	
28. ()	
29. ()	
30. ()	
31. ()	
32. ()	
33. ()	
34. ()	
35. ()	
36. ()	
37. ()	

Comments:

The three bedroom dwelling has one room on the second floor which is a bedroom. The second floor walls are dry wall. The windows have been replaced. The first floor windows are the originals. The kitchen has had minimal updates for many years. The bathroom was completely updated this fall. The Rheem furnace is 20-25 years old. The basement houses an AO Smith LP gas hot water heater. The enclosed porch adjoins the south side. The dwelling is a rental unit at \$350/month.

History	<input type="checkbox"/> Ownership Longer Than _____ Years	Owner _____	Recording/Reference _____	Date _____	Price Paid \$ _____	Terms _____
	Previous:	_____	_____	_____	\$ _____	_____
	Present:	_____	_____	_____	\$ _____	_____
	Currently:	<input type="checkbox"/> Optioned	<input type="checkbox"/> Under Contract	Contract Price: \$ _____		
	Buyer:	_____	<input type="checkbox"/> Currently Listed	Listing Price: \$ _____	Listing Date: _____	

Zoning	Current Zoning: _____ Agriculture	Zoning Conformity: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Zoning Change: <input checked="" type="checkbox"/> Unlikely <input type="checkbox"/> Probable To: _____	
	Comments: Blue County has a formal zoning procedure. The regulations are becoming more restrictive in the rural areas. The regulations are continually changing and one should check with the Blue County court house as to the requirements.	

Taxes	Tax Basis:	Assessment Year	2008	Forecast:
	<input checked="" type="checkbox"/> Agricultural	Land	\$ 126,750	Current Tax \$ 2,042
	<input type="checkbox"/> _____	Building(s)	\$ _____	Estimated/Stabilized \$ 2,050
	<input type="checkbox"/> _____	Dwelling	\$ 51,500	Or (40.00 Ac.) = \$ 51.25 /acre
	Parcel #: _____	Total Assessed Value	\$ 178,250	Trend: <input checked="" type="checkbox"/> Up <input type="checkbox"/> Down <input type="checkbox"/> Stable
Due & payable during the 2007-2008 Fiscal Year				
Comments: Real estate taxes have been gradually rising. The cost and demand for the public goods and services have been increasing even though the state government has been paying a share.				

Highest & Best Use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

Highest & Best Use Analysis	Analysis: <i>(Discuss legally permissible, physically possible, financially feasible, and maximally productive uses)</i>
	The subject farm has been in cash grain, forage and livestock production for years. This is the legally permitted use. The land in the area around the subject farm has been cropped for many years. The continued use in row crop and livestock production on the comparable sales indicates that the trend will continue. Other uses of the subject property for commercial, recreational, or residential uses are not likely. Other tracts in Blue County are available for sale that are more desirable than the subject farm for these uses due to location, vegetation, and other factors. The current use in production agriculture is the highest and best use that is legally permissible, physically possible, financially feasible and maximally productive.
	Highest and Best Use: "As if" Vacant <u>Agriculture</u> "As Improved" <u>Agriculture</u>
	Discussion: The market appeal is to parties who make their living off the farm and wish to live in the country.

Value Methods	Valuation Methods: <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach <input checked="" type="checkbox"/> Sales Comparison Approach
	(Explain and support exclusion of one or more approaches) All three approaches are used

APPRAISAL PROCESS

Three approaches to value are considered. The approaches used are correlated obtaining final conclusion of value. These are the Cost Approach, Income Approach and the Sales Comparison Approach. Each of these approaches indicates a value of the subject property in a different manner. This may not be a possibility on all properties, due to inadequate information or some unusual characteristics of the subject farm.

All three approaches are typically used, if sufficient data is available to generate a value estimate of some validity. These three traditional approaches have been considered in this appraisal. The final analysis is the correlation of each of these approaches to value, with the principal of substitution prevailing. A knowledgeable seller would not accept less than what other property like his would bring on the open market, unless there was undue duress. Detailed research has been conducted on each of the market transactions and other relevant market information, including the motivation of the buyers and sellers in each of the transactions, if possible.

COST APPROACH: The Cost Approach is a summation of the various parts of the subject tract and these segments are added together to indicate a value. For example - level highly productive land would be valued at a different price than side hills. Each improvement to the property would be valued separately, based on analysis of replacement costs less accrued depreciation.

INCOME APPROACH: This appraisal technique capitalizes the anticipated net income from the subject tract to indicate a value. Net earnings on the comparable sales are analyzed on a leased basis. The capitalization rate (net income/selling price) indicated by the comparable sales represents an acceptable return to a willing buyer. The rate of return is then used in analysis of the subject farm.

SALES COMPARISON APPROACH: This appraisal concept compares the subject property to actual market transactions in the area near the farm, that are the most similar. Adjustments are made to the comparable sales for the various features that are different than the subject, as no two farms are identical. These adjustments can be location, productivity, size, land, terms, topography, improvements, and other appropriate factors that may influence value.

COMPARABLE SALES: Comparable sales were considered in Orange and Blue Counties were considered. Over twenty-five sales were reviewed. The sales selected are situated in the close proximity to the subject tract. The comparable sales have various physical features that compare favorably to parts of the subject farm. The soil types on the sale farms are like those on the subject tract. Sale No. 4 is within three miles of the subject farm. Most farm sales are bareland. Sales No. 1, 2, 3, and 5 are improved and indicate the value allocated to improvements. Sales Nos. 3, 6, 7, 8, and 9 are more recent sales and are given the most weight in valuing the bare land. These sales have a market appeal similar to the subject farm.

Cost Approach Comments

This appraisal technique is the summation of the value of the various components of the subject property. The land is divided into classes and the value estimated based on similar bareland found on the comparable sales. The reproduction costs of each improvement is projected, accrued depreciation estimated, and subtracted leaving the contributory value of each structure.

LAND:

CROPLAND A: The land in this class has soils with a CSR of 90 or more. The topography is level to nearly level. Tile drainage is adequate.

CROPLAND B: The land in this class has soils with a CSR of 80 to 90. The topography is level to nearly level. Tile drainage is adequate.

CROPLAND C: The land in this class has soils with a CSR of 70 to 80. The topography is normally more sloping than the previous two categories. Tile drainage is marginal.

CROPLAND D: The land in this class has soils with a CSR of 70 or below. The topography of this class is probably more sloping and the subsoil tends to be sand rather than clay. In most cases, tile drainage is not needed as the soils are naturally well drained.

TIMBER/PASTURE: The land in this class is typically steeply rolling, marginally productive and has some trees. Most of the land in this class is in small fields and occasionally has some pasture value. Fences and water for livestock have a strong influence when purchased for agricultural purposes. This quality of land appeals to parties interested in hunting and recreation when located near major metropolitan areas. The value placed on the quality of land for recreational and residential uses may exceed agricultural land levels.

The tillable land on the comparable sale farms in the area around the subject farm have a wide range in productivity. The better quality land is substantially more productive and higher priced than the lower end. The land class analysis on the comparable sales is adjusted in order to indicate drainage, position in the watershed, highly erodible (HEL) land and other influences. The value estimated for each land class varies from farm to farm due to these factors.

CORN SUITABILITY RATING:

The average CSR for the subject farm is estimated at 72 based on the assessor's records. The average for Johnson County is 61. The Corn Suitability Rating (known as CSR) provides an index for rating soil types at a specific level of management. The ratings are influenced by drainage, weather conditions for specific areas, erosion potential and other factors. The ratings range from 5 to 100, with 5 being the lowest and 100 being the highest in potential corn yield.

The Corn Suitability Rating (CSR) can be deceptive as a basis for complete analysis unless other factors are considered. The Corn Suitability Rating assumes that the soil is in its optimum state of production. For Example - the Corn Suitability Rating does not tell you if trees are growing on the land, any drainage tile exists, state of fertility, or restrictions due to the Soil Conservation Plan requirements. The average Corn Suitability Rating (CSR) on the subject farm is a reasonable estimate of productivity.

IMPROVEMENTS

The contributory value of the buildings is difficult to estimate. The condition and utility of each improvement varies within a farmstead and complicates accrued depreciation estimates. Several methods of calculating depreciation are used and developed from the market as shown by the buildings on the comparable sales. The reproduction cost of the structures on the subject farm are projected using Boeckh, Marshall and Swift Tables and actual construction costs.

The accrued depreciation consists of physical depreciation (wear and tear and deterioration), functional obsolescence (building layout or design), and external obsolescence (factors diminishing value from outside of the property, like government policies). The improvements on the subject property are similar in size and construction as others in the area. Market data to quantify functional obsolescence's is not available and is calculated with external obsolescence.

The Modified Age Life method is used to calculate all forms of depreciation. The physical deterioration component is estimated. The effective age of each improvement is projected by comparison to buildings on similar farms. This is added to the remaining economic life to equal the economic life of the asset. The percentage of physical deterioration is the effective age divided by the economic life. The Modified Age Life method of estimating external obsolescence from the market is an analysis of the improvements on the comparable sales. The reproduction cost new of each improvement is projected. The physical depreciation estimated and subtracted from the reproduction cost new, yielding the physically depreciated value. The difference between the physically depreciated amount and the contributory value represents the functional obsolescence and the external obsolescence.

Based on my analysis of the improvements on the comparable sales, the external and functional obsolescence is not indicated separately. My conclusion is that the depreciation on the improvements, on the subject, is mostly physical depreciation.

The quantity and quality of buildings on a property influences the value attributed to this component by potential buyers. A buyer evaluates the utility of each improvement, how it fits his farm operation and needs, and not the construction cost of the improvement. The condition of the dwelling has a substantial influence on the value of the outbuildings. If the house is not livable, the outbuildings have limited use especially for livestock. A large percentage of the value of the improvements in a farmstead is the dwelling. Each time an improvement is remodeled or major repairs completed the useful life is extended.

Improvements to house livestock have diminishing utility due to the consolidation of livestock operations into large units. Livestock buildings that do not reflect the current production techniques with sufficient capacity and are substantially discounted.

Cost Approach (Sales 1-5)

Item:		Sale #1	1	Sale #2	2	Sale #3	3	Sale #4	4	Sale #5	5
Grantor		Prybil		Donovan		Peterson		Feldman		CJN	
Grantee		Driscoll		Burr		Bowersox		Kile		Pechous	
Source		Public Records		Auction		Buyer/Pub Rec		Auction		Buyer	
Date		03/08		11/08		03/08		12/07		02/08	
CEV Price		935,000		610,000		1,500,000		340,400		757,850	
Deeded Acres		154.00		100.00		310.00		74.14		151.75	
Location		4 SE of Iowa City		5 NE of Lone Tree		4 W of Swisher		5 W of W Liberty		6 SE of Iowa City	
	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	Cropland A	66.00	47.00	131.00	29.00	37.00				
	64.00	Allocated Value (100%)	\$ 6,250.00	\$ 7,300.00	\$ 5,800.00	\$ 5,800.00	\$ 5,650.00				
	Acre	Cropland B	0.00	0.00	47.00	0.00	23.00				
	8.00	Allocated Value (%)	\$ 0.00	\$ 0.00	\$ 5,100.00	\$ 0.00	\$ 4,950.00				
	Acre	Cropland C	68.00	47.00	7.00	37.00	86.00				
	21.00	Allocated Value (%)	\$ 5,300.00	\$ 5,675.00	\$ 4,500.00	\$ 4,650.00	\$ 4,100.00				
	Acre	Cropland D	9.00	0.00	99.00	0.00	0.00				
	14.00	Allocated Value (%)	\$ 4,500.00	\$ 0.00	\$ 3,350.00	\$ 0.00	\$ 0.00				
	Acre	Timber/Pasture	0.00	0.00	0.00	0.00	0.00				
	11.00	Allocated Value (%)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00				
	Acre	Bldgs & Lots	4.00	0.00	6.00	0.00	5.75				
	3.00	Allocated Value (%)	\$ 6,250.00	\$ 0.00	\$ 5,900.00	\$ 0.00	\$ 5,650.00				
	Acre	Rds & Waste	7.00	6.00	20.00	8.14	0.00				
	2.00	Allocated Value (%)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00				
	Acre		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
Cropland A		\$			\$	\$
Cropland B		\$			\$	\$
Cropland C	21.00	\$ 5,100.00			\$	107,100.00
Cropland D	14.00	\$ 4,200.00			\$	58,800.00
Timber/Pasture		\$			\$	\$
Bldgs & Lots	3.00	\$ 5,100.00			\$	15,300.00
Rds & Waste	2.00	\$			\$	\$
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
		\$			\$	\$
Total Acres:	40.00	\$ 4,530.00	Total Units:		\$	181,200.00

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 \$ 48,648

OTHER \$ _____

COST APPROACH INDICATION (Land & Improvements) \$ 229,848

Cost Approach (Sales 6-10)

Item:		Sale #6	6	Sale #7	7	Sale #8	8	Sale #9	9	Sale #10
Grantor		Bigelow		Bloemendaal		Klein		Allen		
Grantee		Loan		Schmidt		Stutsman		Forbes		
Source		Public Records		Seller/Pub Rec		Public Auction		Auction/Public Records		
Date		02/08		05/08		02/08		02/08		
CEV Price		360,938		220,000		422,650		368,900		
Deeded Acres		80.00		47.00		79.00		62.00		
Location		2 S of Tiffin		2 W of Iowa City		3 NW of Hills		4.5 S Lone Tree		
	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	Cropland A	- 0.00 -	- 0.00 -	- 0.00 -	- 42.00 -	- - -	- - -		
	64.00	Allocated Value (100%)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,850.00	\$ - - -	\$ - - -		
	Acre	Cropland B	- 0.00 -	- 13.00 -	- 46.00 -	- 0.00 -	- - -	- - -		
	8.00	Allocated Value (%)	\$ 0.00	\$ 6,250.00	\$ 7,100.00	\$ 0.00	\$ - - -	\$ - - -		
	Acre	Cropland C	- 23.00 -	- 5.00 -	- 0.00 -	- 0.00 -	- - -	- - -		
	21.00	Allocated Value (%)	\$ 6,300.00	\$ 5,625.00	\$ 0.00	\$ 0.00	\$ - - -	\$ - - -		
	Acre	Cropland D	- 45.00 -	- 28.00 -	- 23.00 -	- 18.00 -	- - -	- - -		
	14.00	Allocated Value (%)	\$ 4,800.00	\$ 3,950.00	\$ 4,175.00	\$ 4,500.00	\$ - - -	\$ - - -		
	Acre	Timber/Pasture	- 0.00 -	- 0.00 -	- 0.00 -	- 0.00 -	- - -	- - -		
	11.00	Allocated Value (%)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ - - -	\$ - - -		
Acre	Bldgs & Lots	- 0.00 -	- 0.00 -	- 0.00 -	- 0.00 -	- - -	- - -			
3.00	Allocated Value (%)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ - - -	\$ - - -			
Acre	Rds & Waste	- 12.00 -	- 1.00 -	- 10.00 -	- 2.00 -	- - -	- - -			
2.00	Allocated Value (%)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ - - -	\$ - - -			
Acre		- 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 -	- - -	- - -			
	Allocated Value (%)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ - - -	\$ - - -			

Comments:

Comments

Improvement Contribution (1-10)

IMPROVEMENT	1	2	3	4	5
Type	Dwelling	Detached Garage			
Size	1,148	288			
Age					
Remaining Life					
RCN \$/Unit	105.00	15.00			
RCN	120,540	4,320			
\$/Unit Contribution	42.00	1.50			
Total Depreciation	72,324	3,888			
Total Depreciation %	60	90			
% Physical	60	90			
Physical Depreciation	72,324	3,888			
RCN Rem. After Phys. Depr.	48,216	432			
% Functional					
Functional Obsolescence					
RCN Rem. After Phys./Funct. Depr.	48,216	432			
% External					
External Obsolescence					
Improvement Contribution	48,216	432			
IMPROVEMENT	6	7	8	9	10
Type					
Size					
Age					
Remaining Life					
RCN \$/Unit					
RCN					
\$/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					
Overall Contribution (All Improvements)	\$ 48,648	Cost Approach Est. \$ 229,848 Improvement Contribution 21 %		Cost: <input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction	
Total RCN \$	124,860	Total \$ 76,212 Total % 61 Physical Depreciation	Total \$ 0 Total % 0 Functional Obsolescence	Total \$ 0 Total % 0 External Obsolescence	Total \$ 76,212 Total % 61 Depreciation

Income Approach

Basis of Income Estimate: Cash <input checked="" type="checkbox"/> Share <input type="checkbox"/> Owner/Operator <input type="checkbox"/> FAMC <input type="checkbox"/> See Attached							
Gross Income Estimate	Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner's Income
					Stabilized \$/Unit	Gross Income	Share % Income
	Cropland	35.00	Acre		\$ 185.00	\$ 6,475	100 \$ 6,475
					\$	\$	\$
					\$	\$	\$
					\$	\$	\$
					\$	\$	\$
					\$	\$	\$
<input type="checkbox"/> Improvements Included in Land Rent				Rent: \$ 350.00 /mo.,	\$ 4,200 /yr,	100	\$ 4,200
Stabilized Gross Income = \$						10,675	

Comments: (Typical area rental terms and conditions) The rate is based on known rents in the area as well as the Iowa State University Cash Rental Survey. Repairs vary from year to year and may be above or below the levels shown.

Expenses	Expense Items:		Additional Expenses:		Additional Expenses:		Additional Expenses:	
	Real Estate Tax \$	2,050	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$
	Insurance \$	350	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$
	Maintenance \$	1,000	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$
	Management \$		_____ \$	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$
	_____ \$		_____ \$	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$
	_____ \$		_____ \$	_____ \$	_____ \$	_____ \$	_____ \$	_____ \$
	_____ \$		_____ \$	_____ \$	Total Expenses = \$ 3,400 (31.85 %)			

Cap Rate Info	Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
	1	07/07	80	25	22,090	24.90 %	16,590	480,000	3.46 %
	2	11/08	100	0	18,800	15.54 %	15,879	610,000	2.60 %
	3	03/08	310	7	64,600	21.44 %	50,750	1,500,000	3.38 %
	4	12/07	74	0	12,540	15.75 %	10,565	340,400	3.10 %
	5	02/08	152	7	30,610	25.73 %	22,734	757,850	3.00 %
						%			%

Analysis/Comments: The average of the cap rates of the five sales is used.

Total Deeded Acres: <u>40.00</u> Gross Income: \$ <u>10,675</u> = \$ <u>266.88</u> / <u> </u> Acre Expenses: (\$ <u>3,400</u>) = \$ <u>85.00</u> / <u> </u> Acre Net Income: \$ <u>7,275</u> = \$ <u>181.88</u> / <u> </u> Acre	Net Income / Cap Rate = Indicated Value \$ <u>7,275</u> / <u>3.2000</u> % = \$ <u>227,344</u> Income Approach Indication = \$ 227,000
--	--

Sales Comparison Comments

The appraisal technique is the direct comparison of the subject property to other similar properties that have sold recently near the subject. Adjustments are made to the selling prices per acre of each sale on land, improvements, time, size, location and terms.

Nine comparable farm sales are included in this report as being representative of the market. Other sales were considered which reinforced the valuation. Aerial photos, soil maps and a location map appear in the Addenda. The adjustments for land, improvements, time, size, location and terms are determined by comparing one sale to another sale. The difference between the respective valuations of the sales measured in size of the adjustment for respective factors like time. One usually tests the adjustment several times by considering other sales in order to substantiate the indicated trend. This comparison could possibly show no trend. The analysis technique is known as "matched pairs". Every property has a different land mixture and must be considered before testing for the other adjustment factors or the results could be misleading. The procedure followed in this report considers the classes of land and improvements first before looking at the other factors. Term adjustments are calculated and then the data is tested for a time trend. The sales are time adjusted. Size and location are checked in the final analysis step.

LAND: This factor is a reflection of the productivity of the soils, drainage, topography, and the percentage of tillable land. The land mix of the subject farm is valued at the same level as each land class of the respective sale farms. A negative number means the land on the comparable sale exceeds the subject. A positive number means the land on the comparable sale is inferior to the subject. The subject farm is superior to comparable Sales No. 6 and 7 and inferior to other Sales.

IMPROVEMENTS: The Subject Farm and Comparable Sales No. 1, 4 and 5 are improved. The subject buildings have a lower contributory value per acre than the Sale No. 1 buildings largely due to the condition and quality of the dwelling. The subject farmstead has higher contributory value per acre mostly due to lower acres on the subject. The other sales are unimproved. The estimated contributory value per acre of the subject buildings is added to these comparable sales.

TIME: Sale No. 1, 4, and 5 are adjusted upwards 10% due to the rising market trend.

SIZE: A size adjustment has no merit.

LOCATION: The comparable sale farms are in a rural setting similar to the subject. No adjustment is appropriate.

TERMS AND CONDITIONS OF SALE: Any special circumstances that would influence the selling price of the comparable sale that would push the price either higher or lower are evaluated. This report is based on the subject property selling for cash, and closing at the end of the lease term or within 45 to 90 days of acceptance. If the comparable sale farms closed within 30 to 40 days of the time of the sale and rent income allowances were given and offset for the buyer's additional interest expense would be projected, these things need calculated. No adjustments are calculated for this factor as all sales were cash or contract terms that are typical of the market place.

A detailed discussion of each comparable sale provides the support for the adjustment calculated and shown on the adjustment grid.

Sales Comparison Approach (1-5)

Sale Data	Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
	Grantor (Seller)		Prybil	Donovan	Peterson	Feldman	CJN
	Grantee (Buyer)		Driscoll	Burr	Bowersox	Kile	Pechous
	Source		Public Records	Auction	Buyer/Pub Rec	Auction	Buyer
	Date	Eff 12/08	03/08	11/08	03/08	12/07	02/08
	Eff Unit Size/Unit	40.00 / Acre	154	100	310	74	152
	Sale Price		935,000	610,000	1,500,000	340,400	757,850
	Finance Adjusted		Cash 0	Cash 0	Cash 0	Cash 0	Cash 0
	CEV Price		935,000	610,000	1,500,000	340,400	757,850
	Multiplier GIM		0.00	0.00	0.00	0.00	0.00
Expense Ratio	0.00		0.00	0.00	0.00	0.00	

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		6,071.43	6,100.00	4,838.71	4,591.31	4,994.07
-----------------	--	----------	----------	----------	----------	----------

LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		-689.16	-1,083.25	-532.34	-329.29	-741.74
Impvt. Adjustment		587.58	1,243.10	862.13	1,241.30	874.22
Adjusted Price		5,969.85	6,259.85	5,168.50	5,503.32	5,126.55

TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods	0	0	0	0	0
<input checked="" type="checkbox"/> Smp	<input type="checkbox"/> Cmp	Rate	0.00	0.00	0.00	0.00	0.00
<input type="checkbox"/> Auto	<input checked="" type="checkbox"/> Man	Time Adjustment	0.00	0.00	0.00	0.00	0.00
		Time Adj. Price	5,969.85	6,259.85	5,168.50	5,503.32	5,126.55

OTHER ADJUSTMENTS

Size	Acres Adjustment	Similar 0.00	Similar 0.00	Similar 0.00	Similar 0.00	Similar 0.00
Location	Rural Adjustment	Similar 0.00	Similar 0.00	Similar 0.00	Similar 0.00	Similar 0.00
Terms	Cash Adjustment	Cash 0.00	Cash 0.00	Cash 0.00	Cash 0.00	Cash 0.00
	Adjustment	-	-	-	-	-
	Adjustment	-	-	-	-	-
Net Adjustments		-102	160	330	912	132
ADJUSTED PRICE		5,969	6,260	5,169	5,503	5,126

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

See Discussion on Page 14.

Sales Comparison Approach Summary:

Property Basis (Value Range): \$ 200,000.00 to \$ 245,000.00
 Unit Basis: \$ 5,925.00 / Acre X 40.00 Acre = \$ 237,000.00
 Multiplier Basis: \$ X N/A (multiple) = \$ 0.00

Sales Comparison Indication:

\$ 237,000

Sales Comparison Approach (6-10)

Sale Data	Sale Data	Subject	Sale #6 6	Sale #7 7	Sale #8 8	Sale #9 9	Sale #10
	Grantor (Seller)		Bigelow	Bloemendaal	Klein	Allen	
	Grantee (Buyer)		Loan	Schmidt	Stutsman	Forbes	
	Source		Public Records	Seller/Pub Rec	Public Auction	Auction/Public Records	
	Date	Eff. 12/08	02/08	05/08	02/08	02/08	
	Eff. Unit Size/Units	40.00 / Acre	80	47	79	62	
	Sale Price		360,938	220,000	422,650	368,900	
	Finance Adjusted		Cash 0	Cash 0	Cash 0	Cash 0	
	CEV Price		360,938	220,000	422,650	368,900	
	Multiplier		0.00	0.00	0.00	0.00	
Expense Ratio		0.00	0.00	0.00	0.00		

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		4,511.73	4,680.85	5,350.00	5,950.00	
-----------------	--	----------	----------	----------	----------	--

LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		948.75	77.18	-288.43	-1,371.77	
Impvt. Adjustment		1,216.20	1,298.70	1,216.20	1,244.90	
Adjusted Price		6,676.68	6,056.73	6,277.77	5,823.13	

TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr.	<input type="checkbox"/> Mo.	Periods	0	0	0	0
<input checked="" type="checkbox"/> Smp.	<input type="checkbox"/> Cmp.	Rate	0.00	0.00	0.00	0.00
<input type="checkbox"/> Auto.	<input checked="" type="checkbox"/> Man.	Time Adjustment	0.00	0.00	0.00	0.00
Time Adj. Price			6,676.68	6,056.73	6,277.77	5,823.13

OTHER ADJUSTMENTS

Size	40 Acres Adjustment	Similar 0	Similar 0	Similar 0	Similar 0	
Location	Rural Adjustment	Similar 0	Similar 0	Similar 0	Similar 0	
Terms	Cash Adjustment	Cash 0	Cash 0	Cash 0	Cash 0	
	Adjustment					
	Adjustment					
Net Adjustments		2,165	1,376	928	-127	
ADJUSTED PRICE		6,677	6,057	6,278	5,823	

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

Index #	Database #	516	Sale #	1	
Grantor	Prybil	Sales Price	935,000	A Property Type	Cropland
Grantee	Driscoll	Other Contrib.		B Assured Grazing	N/A
Deeded Acres	154.00	Net Sale Price	935,000	C Tillable	142.7
Mo/Yr Cur. Sale	03/08	\$/Deeded Acre	6071.43	D Average CSR	83
Mo/Yr Prior Sale		Financing	Cash	E Book	4274
Prior CEV Price		% Fin. Adj.	0	F Page	777 & 781
Prior Index #		CEV Price	935,000	G	
Analysis Code	RKI	SCA Unit Type	Acre	H	
Source	Public Records	Eff. Unit Size	154.00	I	
Motivation	Estate	SCA \$/Unit	6,071.43	J	
Highest & Best Use	Agriculture	Multiplier Unit		K	
State/Cnty Code	IA / 103	Multiplier No.		L	
County/Zone	Johnson /	Primary Land Use	Cropland	M	
Area/Region	Scott /	Pri. Commodity	Corn and Soybeans	N	
SEC/TWP/RGE	22 / 79N / 5W	Sale:	<input type="checkbox"/> Unimproved <input checked="" type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location	4 SE of Iowa City	Cost:	<input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description: Southwest Quarter of Scton 22, T79N, R5W except public roadways. 5250 American Legion Road SE					

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Cropland A	%	66.00	Ac. 6,250.00			X \$	= \$ 412,500	
Cropland B	%		Ac.			X \$	= \$	
Cropland C	%	68.00	Ac. 5,300.00			X \$	= \$ 360,400	
Cropland D	%	9.00	Ac. 4,500.00			X \$	= \$ 40,500	
Timber and Pasture	%		Ac.			X \$	= \$	
Buildings and Lots	%	4.00	Ac. 6,250.00			X \$	= \$ 25,000	
Roads and Waste	%	7.00	Ac.			X \$	= \$ 0	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
Totals		154.00	Ac. 5,444.16			X \$	= \$ 838,400	
CEV Price \$	935,000	- Land Contribution \$	838,400	= Improvement Contribution \$	96,600			

Income Analysis									
Income Estimate Basis:		<input type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator					
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income			
<input type="checkbox"/> Actual <input type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income	Share %	Income \$		
Improvements <input type="checkbox"/> Improvements Included in Land Rent				/mo	/yr				
Stabilized Gross Income = \$									
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$		\$		\$		\$		
Insurance	\$		\$		\$		\$		
Maintenance	\$		\$		\$		\$		
Management	\$		\$		\$		\$		
Total Expenses		/ Stabilized G.I.		= Expense Ratio	%	Total Expenses = \$			
Net Income		/ CEV Price	935,000	= Cap Rate	%	Net Income = \$			

Index # Database # 516 Sale # 1

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type	Dwelling	Garage								
	Size	1,748	322								
	Unit	Sq Ft	Sq Ft								
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit	120.00	15.00								
	RCN	209,760	4,830								
	% Physical Depreciation	55	50								
	RCN Remainder After Phys. Depr.	94,392	2,415								
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.	94,392	2,415								
% External Obsolescence											
Total Impt. Contribution	94,392	2,415									
Contribution \$/Unit	54.00	7.50									

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence											
Total Impt. Contribution											
Contribution \$/Unit											

Physical Depreciation 55 % Functional Obsolescence 0 % External Obsolescence 0 % Total Depreciation 55 %
 Total RCN \$ 214,590.0 Total Improvement Contribution: \$ 96,807.0 Improvement As % of Price 10.00 %

Comments: The farm is divided diagonally by a hard surfaced road which separates the southwest 40+ acres from the balance. A county graveled road, 420th Street, is the south side. The west border of the northern part is a county graveled road, Wapsi Avenue. The topography is gently rolling with surface water draining to the south along grass waterways. The southwest corner is most rolling area of the farm. The farmstead is situated near the middle on the west side of American Legion Road.

Sales Comparison Approach - Land Adjustment for Sale# 1

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 #1			1		Land Adjustment Amt. \$		-689.16			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Unit	\$/Unit	Total
Cropland A	66	6,250.00								
Cropland B										
Cropland C	68	5,300.00				21.00	5,300.00			111,300
Cropland D	9	4,500.00				14.00	4,500.00			63,000
Timber/Pasture										
Bldgs & Lots	4	6,250.00				3.00	5,300.00			15,900
Rds & Waste	7					2.00				
Sale Land Contrib. 838,400.00 / Eff. Unit Size 154.00 = 5,444.16						Total 190,200 / Eff. Unit Size 40.00 = 4,755.00				

Sales Comparison Approach - Improvement Adjustment for Sale# 1

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 #1				1		Improvement Adjustment Amt. \$:				587.58 / Acre	
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value		
Dwelling	/	1,748	X \$ 54.00	=\$ 94,392	Dwelling	F / F	1,148	X \$ 42.00	=\$ 48,216		
Garage	/	322	X \$ 7.50	=\$ 2,415	Detached Garage	F-P / F-P	288	X \$ 1.50	=\$ 432		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
Sale Effective Unit Size:				154.00	Subject Effective Unit Size:				40.00		
Total Improvement Value = \$				628.62	Total Improvement Value = \$				1,216.20	/ Acre	

Index #	Database #	483	Sale #	2	
Grantor	Donovan	Sales Price	610,000	A Property Type	Cropland
Grantee	Burr	Other Contrib.		B Assured Grazing	N/A
Deeded Acres	100.00	Net Sale Price	610,000	C Tillable	94.1
Mo/Yr Cur. Sale	11/08	\$/Deeded Acre	6100.00	D Average CSR	82
Mo/Yr Prior Sale		Financing	Cash	E Book	
Prior CEV Price		% Fin. Adj.	0	F Page	
Prior Index #		CEV Price	610,000	G	
Analysis Code	RKI	SCA Unit Type	Acre	H	
Source	Auction	Eff. Unit Size	100.00	I	
Motivation	Estate	SCA \$/Unit	6,100.00	J	
Highest & Best Use	Agriculture	Multiplier Unit		K	
State/Cnty Code	IA / 103	Multiplier No.		L	
County/Zone	Johnson /	Primary Land Use	Cropland	M	
Area/Region	Lincoln /	Pri. Commodity	Corn and Soybeans	N	
SEC/TWP/RGE	27 / 78N / 5W	Sale:	<input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location	5 NE of Lone Tree	Cost:	<input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description: East 50 Acres of the South Half of the Northwest Quarter and the East 50 Acres of the North Half of the Southwest Quarter, all in Section 25, T78N, R5W					

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Cropland A	%	47.00	Ac. 7,300.00			X \$	= \$ 343,100	
Cropland B	%		Ac.			X \$	= \$	
Cropland C	%	47.00	Ac. 5,675.00			X \$	= \$ 266,725	
Cropland D	%		Ac.			X \$	= \$	
Timber and Pasture	%		Ac.			X \$	= \$	
Buildings and Lots	%		Ac.			X \$	= \$	
Roads and Waste	%	6.00	Ac.			X \$	= \$ 0	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
Totals		100.00	Ac. 6,098.25			X \$	= \$ 609,825	
CEV Price \$	610,000	- Land Contribution \$	609,825	= Improvement Contribution \$	175			

Income Analysis									
Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator					
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income			
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income	Share %	Income \$		
Cropland	94.00	Acre		200.00	18,800	100	18,800		
Improvements <input type="checkbox"/> Improvements Included in Land Rent				/mo	/yr				
Stabilized Gross Income = \$						18,800			
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$ 2,246		\$		\$				
Insurance	\$ 175		\$		\$				
Maintenance	\$ 500		\$		\$				
Management	\$		\$		\$				
Total Expenses	2,921	/ Stabilized G.I.	18,800	= Expense Ratio	15.54 %	Total Expenses = \$		2,921	
Net Income	15,879	/ CEV Price	610,000	= Cap Rate	2.60 %	Net Income = \$		15,879	

Index # _____ **Database #** 483 **Sale #** 2

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

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

Comments: The unimproved farm has a county graveled road, 540th Street, on the north side. The topography is gently rolling with surface water draining to the south and east. The higher elevations are a ridge of Tama soils situated mostly in the northern part. A Y-shaped grass waterway carries the surface water from the southwest sixty acres. The waterway leaves the farm near the middle of the south border. Parts of the waterway can not be crossed. The tile system is older and more tile are needed. The soils are highly productive.

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. \$		-1,083.25				
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total	
Cropland A	47	7,300.00									
Cropland B											
Cropland C	47	5,675.00				21.00	5,675.00			119,175	
Cropland D						14.00	4,600.00			64,400	
Timber/Pasture											
Bldgs & Lots						3.00	5,675.00			17,025	
Rds & Waste	6					2.00					
Sale Land Contrib.	609,825.00	/ Eff. Unit Size	100.00	=	6,098.25	Total	200,600	/ Eff. Unit Size	40.00	=	5,015.00

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. \$:		1,243.10 / Acre		
Sale Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value			
	/	0	X	\$ 0.00	=\$ 0	Dwelling	F / F	1,148	X	\$ 43.00	=\$ 49,364			
	/	0	X	\$ 0.00	=\$ 0	Detached Garage	F-P / F-P	288	X	\$ 1.25	=\$ 360			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
	/	0	X	\$ 0.00	=\$ 0						=\$			
Sale Effective Unit Size:		100.00			\$ 0	Subject Effective Unit Size:		40.00			\$ 49,724			
Total Improvement Value = \$		0.00	/	Acre		Total Improvement Value = \$		1,243.10	/	Acre				

Index #	John-01-08	Database #	144	Sale #	3
Grantor	Peterson	Sales Price	1,500,000	A Property Type	Cropland
Grantee	Bowersox	Other Contrib.		B Assured Grazing	N/A
Deeded Acres	310.00	Net Sale Price	1,500,000	C Average CSR	81
Mo/Yr Cur. Sale	03/08	\$/Deeded Acre	4838.71	D Tillable	284.2
Mo/Yr Prior Sale		Financing	Cash	E Book	4270
Prior CEV Price		% Fin. Adj.		F Page	772
Prior Index #		CEV Price	1,500,000	G	
Analysis Code	RKI	SCA Unit Type	Acre	H	
Source	Buyer/Pub Rec	Eff. Unit Size	310.00	I	
Motivation		SCA \$/Unit	4,838.71	J	
Highest & Best Use	Agriculture	Multiplier Unit		K	
State/Cnty Code	IA /	Multiplier No.		L	
County/Zone	Johnson /	Primary Land Use	Cropland	M	
Area/Region	Monroe /	Pri. Commodity	Corn and Soybeans	N	
SEC/TWP/RGE	10,11 / T81N / R8W	Sale:	<input type="checkbox"/> Unimproved <input checked="" type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location	4 W of Swisher	Cost:	<input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description: Northeast Quarter, Southeast Quarter of the Northeast Quarter, and the North Half of the Southeast Quarter all in Section 10, and the Northwest Quarter of the Southwest Quarter of Section 11, all in T81N, R8W					

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Class A	%	131.00	Ac. 5,800.00			X \$	= \$ 759,800	
Class B	%	47.00	Ac. 5,100.00			X \$	= \$ 239,700	
Class C	%	7.00	Ac. 4,500.00			X \$	= \$ 31,500	
Class D	%	99.00	Ac. 3,350.00			X \$	= \$ 331,650	
Timber and Pasture	%		Ac.			X \$	= \$	
Buildings and Lots	%	6.00	Ac. 5,900.00			X \$	= \$ 35,400	
Roads and Waste	%	20.00	Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
Totals		310.00	Ac. 4,509.84			X \$	= \$ 1,398,050	
CEV Price \$	1,500,000	- Land Contribution \$	1,398,050	= Improvement Contribution \$			101,950	

Income Analysis									
Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator					
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income			
				Stabilized \$/Unit	Gross Income	Share %	Income \$		
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated	Cropland	284.00	Acre	200.00	56,800	100	56,800		
Improvements <input type="checkbox"/>		Improvements Included in Land Rent		650.00	/mo	7,800	/yr	100	7,800
								Stabilized Gross Income = \$	64,600
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$ 8,200		\$		\$				
Insurance	\$ 650		\$		\$				
Maintenance	\$ 5,000		\$		\$				
Management	\$		\$		\$				
Total Expenses	13,850	/ Stabilized G.I.	64,600	= Expense Ratio	21.44 %	Total Expenses = \$			13,850
Net Income	50,750	/ CEV Price	1,500,000	= Cap Rate	3.38 %	Net Income = \$			50,750

Index # John-01-08

Database # 144

Sale # 3

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type	Dwelling	Garage	Mach Shed							
	Size	1,176	336	3,200							
	Unit	Sq Ft	Sq Ft	Sq Ft							
	Utility	A	A	A							
	Condition	A	A	A							
	Age										
	Remaining Life										
	RCN/Unit	120.00	14.00	11.00							
	RCN	141,120	4,704	35,200							
	% Physical Depreciation	30	40	80							
	RCN Remainder After Phys. Depr.	98,784	2,822	7,040							
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.	98,784	2,822	7,040							
% External Obsolescence											
Total Impt. Contribution	98,784	2,822	7,040								
Contribution \$/Unit	84.00	8.40	2.20								

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence											
Total Impt. Contribution											
Contribution \$/Unit											

Physical Depreciation 40 % Functional Obsolescence _____ % External Obsolescence _____ % Total Depreciation 40 %
 Total RCN \$ 181,024.0 Total Improvement Contribution: \$ 108,646.0 Improvement As % of Price 7.00 %

Comments: This sale was negotiated directly between the seller and buyer. This farm consists of two tracts that touch at the southeast corner of the west one and the northwest corner of the east piece. The topography is gently rolling. A ridge of Kenyon soils crosses the west parcel in an east-west direction. Surface water drains to the west along two large waterways. The east tract sits at the top of the watershed with surface water draining to the east and south. The building site is located at the end of a half mile long lane and consists of 1960's one story ranch style house plus a couple outbuildings.

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. \$		-532.34			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
Cropland A	131	5,800.00								
Cropland B	47	5,100.00								
Cropland C	7	4,500.00				21.00	4,500.00			94,500
Cropland D	99	3,350.00				14.00	3,350.00			46,900
Timber/Pasture										
Bldgs & Lots	6	5,900.00				3.00	5,900.00			17,700
Rds & Waste	20					2.00				
Sale Land Contrib. 1,398,050.00 / Eff. Unit Size			310.00	=	4,509.84	Total	159,100	/ Eff. Unit Size	40.00	= 3,977.50

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. \$:		862.13 / Acre				
Sale Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value
Dwelling	A / A	1,176	X \$	84.00	=\$ 98,784	Dwelling	F / F	1,148	X \$	42.00	=\$ 48,216
Garage	A / A	336	X \$	8.40	=\$ 2,822	Detached Garage	F-P / F-P	288	X \$	1.00	=\$ 288
Mach Shed	A / A	3,200	X \$	2.20	=\$ 7,040		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$	0.00	=\$ 0		/		X \$	=\$	
Sale Effective Unit Size:		310.00		\$	108,646	Subject Effective Unit Size:		40.00		\$	48,504
Total Improvement Value = \$		350.47	/	Acre		Total Improvement Value = \$		1,212.60	/	Acre	

Index #	Musc-101-07	Database #	d608	Sale #	4
Grantor	Feldman	Sales Price	340,400	A Property Type	Cropland
Grantee	Kile	Other Contrib.		B Assured Grazing	N/A
Deeded Acres	74.14	Net Sale Price	340,400	C Average CSR	80
Mo/Yr Cur. Sale	12/07	\$/Deeded Acre	4591.31	D Cropland	65.9
Mo/Yr Prior Sale		Financing	Cash	E Book	
Prior CEV Price		% Fin. Adj.		F Page	
Prior Index #		CEV Price	340,400	G	
Analysis Code	RKI	SCA Unit Type	Acre	H	
Source	Auction	Eff. Unit Size	74.14	I	
Motivation		SCA \$/Unit	4,591.31	J	
Highest & Best Use	Agriculture	Multiplier Unit		K	
State/Cnty Code	IA / 139	Multiplier No.		L	
County/Zone	Muscatine /	Primary Land Use	Cropland	M	
Area/Region	Wapspinon/	Pri. Commodity	Corn and Beans	N	
SEC/TWP/RGE	19 / T78N/ R4W	Sale:	<input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location	5 W of West Liberty	Cost:	<input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description:	West Half of the Northwest Quarter of Section 19, T78N, R4W except building site				

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Class A	%	29.00	Ac. 5,800.00			X \$ = \$	168,200
Class B	%		Ac.			X \$ = \$	
Class C	%	37.00	Ac. 4,650.00			X \$ = \$	172,050
Class D	%		Ac.			X \$ = \$	
Timber and Pasture	%		Ac.			X \$ = \$	
Buildings and Lots	%		Ac.			X \$ = \$	
Roads and Waste	%	8.14	Ac.			X \$ = \$	0
	%		Ac.			X \$ = \$	
	%		Ac.			X \$ = \$	
	%		Ac.			X \$ = \$	
Totals		74.14	Ac. 4,589.29			X \$ = \$	340,250
CEV Price \$	340,400	- Land Contribution \$	340,250	= Improvement Contribution \$	150		

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income
Cropland	66.00	Acre		190.00	12,540
Improvements	<input type="checkbox"/>	Improvements Included in Land Rent		/mo	/yr
Stabilized Gross Income = \$					12,540
Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	\$ 1,600		\$		\$
Insurance	\$ 175		\$		\$
Maintenance	\$ 200		\$		\$
Management	\$		\$		\$
Total Expenses	1,975	/ Stabilized G.I.	12,540	= Expense Ratio	15.75 %
Net Income	10,565	/ CEV Price	340,400	= Cap Rate	3.10 %
Total Expenses = \$					1,975
Net Income = \$					10,565

Index # Musc-101-07

Database #

Sale # 4

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

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

Comments: The farm has roads on the west and north and has a gently rolling topography. The tract has a waterway in the north forty acres and the south forty acres that drain to the west. The higher elevations are towards the east border.

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. \$			-329.29			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
Cropland A	29	5,800.00								
Cropland B										
Cropland C	37	4,650.00				21.00	4,650.00			97,650
Cropland D						14.00	4,200.00			58,800
Timber/Pasture										
Bldgs & Lots						3.00	4,650.00			13,950
Rds & Waste	8					2.00				
Sale Land Contrib.	340,250.00	/ Eff. Unit Size	74.14	=	4,589.29	Total	170,400	/ Eff. Unit Size	40.00	= 4,260.00

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. \$:			1,241.30 / Acre			
Sale Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value
	/	0	X	\$ 0.00	=\$ 0	Dwelling	F / F	1,148	X	\$ 43.00	=\$ 49,364
	/	0	X	\$ 0.00	=\$ 0	Detached Garage	F-P / F-P	288	X	\$ 1.00	=\$ 288
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
Sale Effective Unit Size:		74.14		\$	0	Subject Effective Unit Size:		40.00		\$	49,652
Total Improvement Value = \$		0.00	/	Acre		Total Improvement Value = \$		1,241.30	/	Acre	

Sale Analysis	Index # Johnson 101-07	Database # 150	Sale # 5
	Grantor CJN	Sales Price 757,850	A Property Type Cropland
	Grantee Pechous	Other Contrib.	B Assured Grazing N/A
	Deeded Acres 151.75	Net Sale Price 757,850	C Average CSR 83
	Mo/Yr Cur. Sale 02/08	\$/Deeded Acre 4994.07	D Cropland 146
	Mo/Yr Prior Sale	Financing Cash	E Book 4265
	Prior CEV Price	% Fin. Adj.	F Page 828
	Prior Index #	CEV Price 757,850	G
	Analysis Code RKI	SCA Unit Type Acre	H
	Source Buyer	Eff. Unit Size 151.75	I
	Motivation	SCA \$/Unit 4,994.07	J
	Highest & Best Use Agriculture	Multiplier Unit	K
	State/Cnty Code IA / 103	Multiplier No.	L
	County/Zone Johnson /	Primary Land Use Cropland	M
	Area/Region Lincoln /	Pri. Commodity Corn and Beans	N
SEC/TWP/RGE 3 / T78N/ R5W	Sale: <input type="checkbox"/> Unimproved <input checked="" type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location 6 SE of Iowa City	Cost: <input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description: Fractional Northwest Quarter except the north building site in Section 3, T78N, R5W			
4681 Vincent Avenue			

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Class A	%	37.00	Ac. 5,650.00			X \$	= \$ 209,050	
Class B	%	23.00	Ac. 4,950.00			X \$	= \$ 113,850	
Class C	%	86.00	Ac. 4,100.00			X \$	= \$ 352,600	
Class D	%		Ac.			X \$	= \$	
Timber and Pasture	%		Ac.			X \$	= \$	
Buildings and Lots	%	5.75	Ac. 5,650.00			X \$	= \$ 32,488	
Roads and Waste	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
Totals		151.75	Ac. 4,665.49			X \$	= \$ 707,988	
CEV Price \$	757,850	- Land Contribution \$	707,988	= Improvement Contribution \$			49,862	

Income Analysis									
Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator					
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income			
				Stabilized \$/Unit	Gross Income	Share %	Income \$		
Cropland	146.00	Acre		185.00	27,010	100	27,010		
Improvements									
Improvements Included in Land Rent				300.00	/mo	3,600	/yr	100	3,600
Stabilized Gross Income = \$								30,610	
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$ 3,826		\$		\$				
Insurance	\$ 550		\$		\$				
Maintenance	\$ 3,500		\$		\$				
Management	\$		\$		\$				
Total Expenses	7,876	/ Stabilized G.I.	30,610	= Expense Ratio	25.73 %	Total Expenses = \$		7,876	
Net Income	22,734	/ CEV Price	757,850	= Cap Rate	3.00 %	Net Income = \$		22,734	

Index # Johnson 101-07

Database # 150

Sale # 5

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type	Dwelling	Mach Shed	Grain Bin							
	Size	1,514	4,000	5,000							
	Unit	Sq Ft	Sq Ft.	Bu							
	Utility	Fair	A	F							
	Condition	F-P	F	F							
	Age										
	Remaining Life										
	RCN/Unit	95.00	9.00	2.00							
	RCN	143,830	36,000	10,000							
	% Physical Depreciation	70	80	90							
	RCN Remainder After Phys. Depr.	43,149	7,200	1,000							
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.	43,149	7,200	1,000							
% External Obsolescence											
Total Impt. Contribution	43,149	7,200	1,000								
Contribution \$/Unit	28.50	1.80	0.20								

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence											
Total Impt. Contribution											
Contribution \$/Unit											

Physical Depreciation 73 % Functional Obsolescence _____ % External Obsolescence _____ % Total Depreciation 73 %
 Total RCN \$ 189,830.0 Total Improvement Contribution: \$ 51,349.0 Improvement As % of Price 7.00 %

Comments: The farm has a county graveled road on the east side and has a gently rolling topography. Surface water drains to the south along grass waterways that create irregularly shaped fields. The tile drainage is represented as adequate. The building site is located in the southeast corner. The improvements are in fair to poor condition. The site is cluttered with debris.

Comments

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. \$			-741.74			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
Cropland A	37	5,650.00								
Cropland B	23	4,950.00								
Cropland C	86	4,100.00				21.00	4,100.00			86,100
Cropland D						14.00	3,850.00			53,900
Timber/Pasture										
Bldgs & Lots	6	5,650.00				3.00	5,650.00			16,950
Rds & Waste						2.00				
Sale Land Contrib. 707,988.00 / Eff. Unit Size 151.75 = 4,665.49 Total 156,950 / Eff. Unit Size 40.00 = 3,923.75										

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. \$:			874.22	/	Acre		
Sale Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size	X	\$/Unit	Contrib. Value
Dwelling	Fair / F-P	1,514	X \$	28.50	=\$ 43,149	Dwelling	F / F	1,148	X \$	42.00	=\$ 48,216
Mach Shed	A / F	4,000	X \$	1.80	=\$ 7,200	Detached Garage	F-P / F-P	288	X \$	1.00	=\$ 288
Grain Bin	F / F	5,000	X \$	0.20	=\$ 1,000				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
		0	X \$	0.00	=\$ 0				X \$	=\$	
Sale Effective Unit Size:		151.75		\$	51,349	Subject Effective Unit Size:		40.00		\$	48,504
Total Improvement Value = \$		338.38		/	Acre	Total Improvement Value = \$		1,212.60		/	Acre

Index #	John-05-08	Database #	141	Sale #	6
Grantor	Bigelow	Sales Price	360,938	A Property Type	Cropland
Grantee	Loan	Other Contrib.		B Assured Grazing	N/A
Deeded Acres	80.00	Net Sale Price	360,938	C Average CSR	63
Mo/Yr Cur. Sale	02/08	\$/Deeded Acre	4511.73	D Tillable	67.6
Mo/Yr Prior Sale		Financing	Cash	E Book	4260
Prior CEV Price		% Fin. Adj.	0	F Pages	570 & 576
Prior Index #		CEV Price	360,938	G	
Analysis Code	RKI	SCA Unit Type	Acre	H	
Source	Public Records	Eff. Unit Size	80.00	I	
Motivation		SCA \$/Unit	4,511.73	J	
Highest & Best Use	Agriculture	Multiplier Unit		K	
State/Cnty Code	IA / 103	Multiplier No.		L	
County/Zone	Johnson /	Primary Land Use	Cropland	M	
Area/Region	Clear / Creek	Pri. Commodity	Corn and Soybeans	N	
SEC/TWP/RGE	5 / 79N / 7W	Sale:	<input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location	2 S of Tiffin	Cost:	<input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description:	East Half of the Southeast Quarter of Section 5, T79N, R7W				

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Cropland A	%		Ac.			X \$	= \$	
Cropland B	%		Ac.			X \$	= \$	
Cropland C	%	23.00	Ac.	6,300.00		X \$	= \$	144,900
Cropland D	%	45.00	Ac.	4,800.00		X \$	= \$	216,000
Timber and Pasture	%		Ac.			X \$	= \$	
Buildings and Lots	%		Ac.			X \$	= \$	
Roads and Waste	%	12.00	Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
Totals		80.00	Ac.	4,511.25		X \$	= \$	360,900
CEV Price \$	360,938	- Land Contribution \$		360,900	= Improvement Contribution \$		38	

Income Analysis									
Income Estimate Basis:			<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator				
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income				
<input checked="" type="checkbox"/> Actual <input type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income	Share %	Income \$		
Improvements	<input type="checkbox"/>	Improvements Included in Land Rent		/mo	/yr				
						Stabilized Gross Income = \$			
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$		\$		\$				
Insurance	\$		\$		\$				
Maintenance	\$		\$		\$				
Management	\$		\$		\$				
Total Expenses		/ Stabilized G.I.		= Expense Ratio	%	Total Expenses = \$			
Net Income		/ CEV Price	360,938	= Cap Rate	%	Net Income = \$			

Index # John-05-08

Database # 141

Sale # 6

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

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

Comments: The unimproved farm has a rolling topography and a road on the east side. A waterway crosses diagonally from the southwest corner to the northeast corner. Another waterway connects with first waterway in the northeast corner. The cropland is two irregularly shaped fields created by the waterways.

Comments

Sales Comparison Approach - Land Adjustment for Sale# 6

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 #6			6				Land Adjustment Amt. \$		948.75		
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total	
Cropland A											
Cropland B											
Cropland C	23	6,300.00				21.00	6,300.00			132,300	
Cropland D	45	4,800.00				14.00	4,800.00			67,200	
Timber/Pasture											
Bldgs & Lots						3.00	6,300.00			18,900	
Rds & Waste	12					2.00					
Sale Land Contrib.	360,900.00	/ Eff. Unit Size		80.00	=	4,511.25	Total	218,400	/ Eff. Unit Size 40.00 = 5,460.00		

Sales Comparison Approach - Improvement Adjustment for Sale# 6

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 #6			6				Improvement Adjustment Amt. \$:		1,216.20 / Acre		
Sale Impt.	Utl/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size X	\$/Unit	Contrib. Value		
	/	0	X \$ 0.00	=\$ 0	Dwelling	F / F	1,148	X \$ 42.00	=\$ 48,216		
	/	0	X \$ 0.00	=\$ 0	Detached Garage	F-P / F-P	288	X \$ 1.50	=\$ 432		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$		
Sale Effective Unit Size:			80.00	\$ 0	Subject Effective Unit Size:			40.00	\$ 48,648		
Total Improvement Value = \$			0.00	/ Acre	Total Improvement Value = \$			1,216.20	/ Acre		

Sale Analysis	Index #	John-03-08	Database #	142	Sale #	7
	Grantor	Bloemendaal	Sales Price	220,000	A Property Type	Cropland
	Grantee	Schmidt	Other Contrib.		B Assured Grazing	N/A
	Deeded Acres	47.00	Net Sale Price	220,000	C Average CSR	63
	Mo/Yr Cur. Sale	05/08	\$/Deeded Acre	4680.85	D Tillable	46.0
	Mo/Yr Prior Sale		Financing	Cash	E Book	4299
	Prior CEV Price		% Fin. Adj.		F Page	117
	Prior Index #		CEV Price	220,000	G	
	Analysis Code	RKI	SCA Unit Type	Acre	H	
	Source	Seller/Pub Rec	Eff. Unit Size	47.00	I	
	Motivation		SCA \$/Unit	4,680.85	J	
	Highest & Best Use	Agriculture	Multiplier Unit		K	
	State/Cnty Code	IA / 103	Multiplier No.		L	
	County/Zone	Johnson /	Primary Land Use	Cropland	M	
	Area/Region	Union /	Pri. Commodity	Corn and Soybeans	N	
SEC/TWP/RGE	28 / 79N / 7W	Sale:	<input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease			
Location	2 W of Iowa City	Cost:	<input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale			
Legal Description:	The Southwest Quarter of the Northeast Quarter (SW 1/4 NE 1/4) of Section Twenty-eight (28), Township Seventy-nine (79) North, Range Seven (7) West of the 5th P. M. and 6 acres off the west side of the Southeast Quarter of the Northeast Quarter (SE 1/4 NE 1/4) of said Section Twenty-eight (28) and a strip of land one rod wide described as follows: Beginning at the southeast corner of the 6 acre tract above described, thence west one rod, thence South to center of Windham Road, thence east along the center of said road to a point due south of the place of beginning, thence north to place of beginning, all in Section Twenty-eight (28), Township Seventy-nine (79) North, Range Seven (7) West of the 5th PM, Johnson County, Iowa					

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Cropland A	%		Ac.			X \$	= \$	
Cropland B	%	13.00	Ac.	6,250.00		X \$	= \$ 81,250	
Cropland C	%	5.00	Ac.	5,625.00		X \$	= \$ 28,125	
Cropland D	%	28.00	Ac.	3,950.00		X \$	= \$ 110,600	
Timber and Pasture	%		Ac.			X \$	= \$	
Buildings and Lots	%		Ac.			X \$	= \$	
Roads and Waste	%	1.00	Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
	%		Ac.			X \$	= \$	
Totals		47.00	Ac.	4,680.32		X \$	= \$ 219,975	
CEV Price \$	220,000	- Land Contribution \$		219,975	= Improvement Contribution \$		25	

Income Analysis									
Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator					
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income			
				Stabilized \$/Unit	Gross Income	Share %	Income \$		
<input type="checkbox"/> Actual <input type="checkbox"/> Estimated									
Improvements	<input type="checkbox"/>	Improvements Included in Land Rent		/mo	/yr				
						Stabilized Gross Income = \$			
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$ 682		\$		\$		\$		
Insurance	\$		\$		\$		\$		
Maintenance	\$		\$		\$		\$		
Management	\$		\$		\$		\$		
Total Expenses	682	/ Stabilized G.I.		= Expense Ratio	%	Total Expenses = \$		682	
Net Income	-682	/ CEV Price	220,000	= Cap Rate	-0.31 %	Net Income = \$		-682	

Index # John-03-08

Database # 142

Sale # 7

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											

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

Comments: The unimproved subject farm has access from Black Diamond Road which was formerly Windham Road. The access is 16.5 feet wide which is less than is needed for most farm implements. The lane connects to the southeast corner of the tract. The topography is rolling with the higher elevations being on a ridge of Clinton soils in the southwest corner. The crops are planted across the slope. The northwest ten acres drains to the north with the balance draining to the east. The subject property would have the most appeal to the adjoining landowners due to the limited access.

Sales Comparison Approach - Land Adjustment for Sale# 7

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 #7			Land Adjustment Amt. \$ 77.18							
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
Cropland A										
Cropland B	13	6,250.00								
Cropland C	5	5,625.00				21.00	5,625.00			118,125
Cropland D	28	3,950.00				14.00	3,950.00			55,300
Timber/Pasture										
Bldgs & Lots						3.00	5,625.00			16,875
Rds & Waste	1					2.00				
Sale Land Contrib. 219,975.00 / Eff. Unit Size 47.00 = 4,680.32						Total 190,300 / Eff. Unit Size 40.00 = 4,757.50				

Sales Comparison Approach - Improvement Adjustment for Sale# 7

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 #7						Improvement Adjustment Amt. \$: 1,298.70 / Acre					
Sale Impt.	Utl/Cond.	Size	X	\$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	X	\$/Unit	Contrib. Value
	/	0	X	\$ 0.00	=\$ 0	Dwelling	F / F	1,148	X	\$ 45.00	=\$ 51,660
	/	0	X	\$ 0.00	=\$ 0	Detached Garage	F-P / F-P	288	X	\$ 1.00	=\$ 288
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
	/	0	X	\$ 0.00	=\$ 0		/		X	\$	=\$
Sale Effective Unit Size: 47.00 \$ 0						Subject Effective Unit Size: 40.00 \$ 51,948					
Total Improvement Value = \$ 0.00 / Acre						Total Improvement Value = \$ 1,298.70 / Acre					

Sale Analysis	Index # John-10-2007	Database # 158	Sale # 8
	Grantor <u>Klein</u>	Sales Price <u>422,650</u>	A Property Type <u>Cropland</u>
	Grantee <u>Stutsman</u>	Other Contrib. _____	B Assured Grazing <u>N/A</u>
	Deeded Acres <u>79.00</u>	Net Sale Price <u>422,650</u>	C <u>Cropland</u> <u>69.4</u>
	Mo/Yr Cur. Sale <u>02/08</u>	\$/Deeded Acre <u>5350.00</u>	D Ave CSR <u>72</u>
	Mo/Yr Prior Sale _____	Financing <u>Cash</u>	E Date of Inst. <u>2/6/08</u>
	Prior CEV Price _____	% Fin. Adj. _____	F Book <u>4260</u>
	Prior Index # _____	CEV Price <u>422,650</u>	G Page <u>137 & 141</u>
	Analysis Code <u>RKI</u>	SCA Unit Type <u>Acre</u>	H _____
	Source <u>Public Auction</u>	Eff. Unit Size <u>79.00</u>	I _____
	Motivation _____	SCA \$/Unit <u>5,350.00</u>	J _____
	Highest & Best Use <u>Agriculture</u>	Multiplier Unit <u>GIM</u>	K _____
	State/Cnty Code <u>IA /</u>	Multiplier No. _____	L _____
	County/Zone <u>Johnson /</u>	Primary Land Use <u>Cropland</u>	M _____
	Area/Region <u>Liberty /</u>	Pri. Commodity <u>Corn and Beans</u>	N _____
	SEC/TWP/RGE <u>8 / T78N / R6W</u>	Sale: <input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease	
	Location <u>3 NW of Hills</u>	Cost: <input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale	
	Legal Description: <u>West Half of the Northwest Quarter except the substation in Section 8, Township 78 North, Range 6 West of the 5th P.M.</u>		

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Cropland A	%	Ac.			X \$	= \$		
Cropland B	%	46.00 Ac.	7,100.00		X \$	= \$	326,600	
Cropland C	%	Ac.			X \$	= \$		
Cropland D	%	23.00 Ac.	4,175.00		X \$	= \$	96,025	
Timber/Pasture	%	Ac.			X \$	= \$		
Bldgs & Lots	%	Ac.			X \$	= \$		
Rds & Waste	%	10.00 Ac.			X \$	= \$		
	%	Ac.			X \$	= \$		
	%	Ac.			X \$	= \$		
	%	Ac.			X \$	= \$		
Totals		79.00 Ac.	5,349.68		X \$	= \$	422,625	
CEV Price \$	422,650	- Land Contribution \$		422,625	= Improvement Contribution \$		25	

Income Analysis									
Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator					
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income			
				Stabilized \$/Unit	Gross Income	Share %	Income \$		
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated									
Improvements <input type="checkbox"/>	Improvements Included in Land Rent			/mo		/yr			
Stabilized Gross Income = \$									
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$ _____		\$ _____		\$ _____		\$ _____		
Insurance	\$ _____		\$ _____		\$ _____		\$ _____		
Maintenance	\$ _____		\$ _____		\$ _____		\$ _____		
Management	\$ _____		\$ _____		\$ _____		\$ _____		
Total Expenses	/ Stabilized G.I.			= Expense Ratio	%	Total Expenses = \$			
Net Income	/ CEV Price 422,650			= Cap Rate	%	Net Income = \$			

Index # John-10-2007

Database # 158

Sale # 8

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

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

Comments: The farm has county graveled roads on the south and west. The topography ranges from nearly level to the north to rolling to the south. The higher elevations are along the south side. A branch of Old Mans Creek meanders through the north forty acres dividing the north twenty acres of cropland. A substation south of the northwest corner is excepted.

Sales Comparison Approach - Land Adjustment for Sale# 8

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 #8			8		Land Adjustment Amt. \$		-288.43			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
Cropland A										
Cropland B	46	7,100.00								
Cropland C						21.00	6,000.00			126,000
Cropland D	23	4,175.00				14.00	4,175.00			58,450
Timber/Pasture										
Bldgs & Lots						3.00	6,000.00			18,000
Rds & Waste	10					2.00				
Sale Land Contrib.	422,625.00		/ Eff. Unit Size	79.00	=	5,349.68	Total	202,450	/ Eff. Unit Size	40.00 = 5,061.25

Sales Comparison Approach - Improvement Adjustment for Sale# 8

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 #8			8		Improvement Adjustment Amt. \$:		1,216.20 / Acre			
Sale Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	Subject Impt.	Ut/Cond.	Size X	\$/Unit	Contrib. Value	
	/	0	X \$ 0.00	=\$ 0	Dwelling	F / F	1,148	X \$ 42.00	=\$ 48,216	
	/	0	X \$ 0.00	=\$ 0	Detached Garage	F-P / F-P	288	X \$ 1.50	=\$ 432	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
	/	0	X \$ 0.00	=\$ 0		/		X \$	=\$	
Sale Effective Unit Size:			79.00	\$ 0	Subject Effective Unit Size:			40.00	\$ 48,648	
Total Improvement Value = \$			0.00	/ Acre	Total Improvement Value = \$			1,216.20	/ Acre	

Sale Analysis	Index # John-1013-08	Database # 146	Sale # 9
	Grantor <u>Allen</u>	Sales Price <u>368,900</u>	A Property Type <u>Cropland</u>
	Grantee <u>Forbes</u>	Other Contrib. _____	B Assured Grazing <u>N/A</u>
	Deeded Acres <u>62.00</u>	Net Sale Price <u>368,900</u>	C Average CSR <u>85</u>
	Mo/Yr Cur. Sale <u>02/08</u>	\$/Deeded Acre <u>5950.00</u>	D Tillable <u>60.4</u>
	Mo/Yr Prior Sale _____	Financing <u>Cash</u>	E Date of Inst. <u>2/27/08</u>
	Prior CEV Price _____	% Fin. Adj. _____	F Book <u>4267</u>
	Prior Index # _____	CEV Price <u>368,900</u>	G Page <u>67</u>
	Analysis Code <u>RKI</u>	SCA Unit Type <u>Acre</u>	H _____
	Source <u>Auction/Public Records</u>	Eff. Unit Size <u>62.00</u>	I _____
	Motivation _____	SCA \$/Unit <u>5,950.00</u>	J _____
	Highest & Best Use <u>Agriculture</u>	Multiplier Unit _____	K _____
	State/Cnty Code <u>IA / 103</u>	Multiplier No. _____	L _____
	County/Zone <u>Johnson /</u>	Primary Land Use <u>Cropland</u>	M _____
	Area/Region <u>Fremont /</u>	Pri. Commodity <u>Corn and Soybeans</u>	N _____
SEC/TWP/RGE <u>34 / T77N / R3W</u>	Sale: <input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location <u>4.5 S Lone Tree</u>	Cost: <input type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description: _____			

Land-Mix Analysis								Unimproved Database #
Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value	
Class A	%	42.00	Ac. 6,850.00			X \$	= \$ 287,700	
Class B	%		Ac. _____			X \$	= \$ _____	
Class C	%		Ac. _____			X \$	= \$ _____	
Class D	%	18.00	Ac. 4,500.00			X \$	= \$ 81,000	
Timber and Pasture	%		Ac. _____			X \$	= \$ _____	
Bldgs and Lots	%		Ac. _____			X \$	= \$ _____	
Roads and Waste	%	2.00	Ac. _____			X \$	= \$ _____	
	%		Ac. _____			X \$	= \$ _____	
	%		Ac. _____			X \$	= \$ _____	
	%		Ac. _____			X \$	= \$ _____	
Totals		62.00	Ac. 5,946.77			X \$	= \$ 368,700	
CEV Price \$	368,900	- Land Contribution \$		368,700	= Improvement Contribution \$		200	

Income Analysis									
Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator					
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income			
				Stabilized \$/Unit	Gross Income	Share %	Income \$		
<input type="checkbox"/> Actual <input type="checkbox"/> Estimated									
Improvements <input type="checkbox"/> Improvements Included in Land Rent				/mo	/yr				
Stabilized Gross Income = \$									
Expense Items:		Expenses (cont.):			Expenses (cont.):				
Real Estate Tax	\$ 1,074		\$ _____		\$ _____				
Insurance	\$ _____		\$ _____		\$ _____				
Maintenance	\$ _____		\$ _____		\$ _____				
Management	\$ _____		\$ _____		\$ _____				
Total Expenses	1,074	/ Stabilized G.I.		= Expense Ratio	%	Total Expenses = \$	1,074		
Net Income	-1,074	/ CEV Price	368,900	= Cap Rate	-0.29 %	Net Income = \$	-1,074		

Index # John-1013-08

Database # 146

Sale # 9

Improvement Analysis

Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											

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

Comments:

Reconciliation and Opinion of Value

Summary

Cost Approach - - - - - \$	229,848
Income Approach - - - - - \$	227,000
Sales Comparison Approach - - - - - \$	237,000

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value: The subject farm has county road, Apache Road, on the east and a second county road on the south. The topography is gently rolling with surface water draining to the south. An open ditch is located east of the middle of the south border. The higher elevations are along the west, east and north sides. The crops are planted across the slope. The tract has some tile along the waterways as well as a main tile that carries the water from the north. The building site is situated near the middle of the east side on a ridge. The improvements are older and in fair condition.

Comparable sales were considered in Orange and Blue Counties were considered. Over twenty-five sales were reviewed. The sales selected are situated in the close proximity to the subject tract. The comparable sales have various physical features that compare favorably to parts of the subject farm. The soil types on the sale farms are like those on the subject tract. Sale No. 4 is within three miles of the subject farm. Most farm sales are bareland. Sales No. 1, 2, 3, and 5 are improved and indicate the value allocated to improvements. Sales Nos. 3, 6, 7, 8, and 9 are more recent sales and are given the most weight in valuing the bare land. These sales have a market appeal similar to the subject farm.

The sales used in this report have many physical features like parts of the subject farm. These sales provide adequate market support. The three approaches to value consider a different aspect of the subject property. The indicated values cluster favorably. Each approach is given equal weight in making the final value estimate. Farms typically sell in prices per acre that are divisible by 25.

Allocation of Value

Opinion Of Value -	(Estimated Marketing Time 6-9 months, see attached)				\$ 230,000
Cost of Repairs	\$ 0				
Cost of Additions	\$ 0				
Allocation:	(Total Deeded Units: 40.00)	Land:	\$ 182,000	\$ 4,550 /	Acre (79 %)
		Land Improvements:	\$ 0	\$ 0 /	(0 %)
		Structural Improvement Contribution:	\$ 48,000	\$ 1,200 /	Acre (21 %)
Value Estimate of Non-Realty Items:					
	Value of Personal Property(local market basis)	\$			
	Value of Other Non-Realty Interests:	\$			
	Non-Realty Items:	\$	0	/	(0 %)
	Leased Fee Value (Remaining Term of Encumbrance)	\$	0	/	(0 %)
	Leasehold Value	\$	0	/	(0 %)
	Overall Value	\$	230,000	\$ 5,750 /	Acre (100 %)

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 6-9 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 6-9 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. The Appraiser(s) liability is limited to the fee charged for the report and professional services.
17. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
18. Other Contingent and Limiting Conditions:

Appraiser Certification

I certify that, to the best of my 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 my personal, impartial and unbiased professional analyses, opinions, and conclusions;
3. I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest or bias with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment;
5. my engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. my 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;
7. the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
9. I have have not made a personal inspection of the property that is the subject of this report;
10. no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Others:

Effective Date of Appraisal: 12/10/08

Opinion of Value: \$ 230,000

Appraiser:

Signature: _____

Name: Richard K. Isaacson
 License#: _____
 Certification#: _____

Date Signed: _____

Property Inspection	Inspection Date	Qualifications Attached
<input checked="" type="checkbox"/> Yes	<u>12/10/08</u>	<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No		<input type="checkbox"/> No

Appraiser has inspected verified analyzed the sales contained herein.