

APPRAISAL REPORT

Owner: Nancy C. Erickson
Address: 100th Ave.
City: Algona County: Kossuth
State: IA Zip Code: 50511
The subject ☐ is ☒ is not currently listed for sale.
The subject ☐ is ☒ is not currently under contract.
The subject ☐ has ☒ has not sold in the past 3 years.
Value Type: ASFMRA Market Value
Rights Valued: Fee Simple

Client: Nancy C. Erickson
Customer: Nancy C. Erickson
Intended User: Nancy C. Erickson
Intended Use: Property Management
Listing Price:
Contract Price:
Sale Price:

Physical Characteristics

Property Type: Agricultural
Primary Land Use: Cropland
Deeded Acres: 39.00
SCA Unit Type: Acre
SCA Effective Units: 40.00
Legal Access: Owned
Physical Access: Driveway
Zoning: A-1 Agricultural
Utilities: None

Map

Latitude: 43.018082 Longitude: -94.264489



Highest and Best Use

Vacant: Cropland
Improved: N/A
Current Use: Cropland
HBU Conclusion: Cropland

CONCLUSIONS AND VALUE ALLOCATIONS

Inspection Date: 04/05/23

Effective Appraisal Date: 03/28/23

Report Date: 04/05/23

Approach Summary:

| | | \$/Acre | \$/Unit |
|-----------------------------|-----------|----------|----------|
| Cost Approach Indication | | | |
| Income Approach Indication | \$403,000 | \$10,333 | \$10,075 |
| Sales Comparison Indication | \$472,000 | \$12,103 | \$11,800 |

Value Opinion

| | | |
|-----------|----------|----------|
| \$472,000 | \$12,103 | \$11,800 |
|-----------|----------|----------|

Allocations are contributions to the total value and should not be considered conclusions of value for individual components.

| Allocations | Total | \$/Acre | \$/Unit |
|--------------------------|-----------|----------|----------|
| Land Contribution | \$472,000 | \$12,103 | \$11,800 |
| Improvement Contribution | | | |
| Dwelling Contribution | | | |
| Other Contribution | | | |

| | | | |
|--------------------|-----------|----------|----------|
| Total Value | \$472,000 | \$12,103 | \$11,800 |
|--------------------|-----------|----------|----------|

Report subject to Extraordinary or Hypothetical Conditions

☒ Yes ☐ No

Note: The use of Extraordinary Assumptions or Hypothetical Conditions may alter the final opinion of value.

We apply the Extraordinary Assumption that if this parcel were sold that either an easement would be granted or a new driveway could be installed for ingress/egress.

INVOICE

Date: 4/5/2023

Prepared for:

Nancy Erickson
1708 100th Ave.
Algona, IA 50511

Property Appraised:

SW1/4 NW1/4 27-95-29

Work Performed:

| | |
|------------------------------------|-------------|
| Complete appraisal unimproved farm | \$ 1,200.00 |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |
| Total Amount Due: | \$ 1,200.00 |

Please make checks payable to:

High Point Land Company
520 Main Street South
Stewartville, MN 55976
Due 30 Days; Finance Charges may be added after 30 days including collection
fee; APR 18%
TT Please include invoice # with payment