

Hybrid Appraisal - Agricultural - Land

Requested By:	Name of Individual
Institution:	Individual
Request Date:	4/16/2025
Evaluation ID:	oVB0vTfXBZjyxVOQc8Py
Author:	Mark Olson
Intended user:	Name of company

10998 Drake St, Norwalk, IA 50211



Effective date:	4/17/2025
Report date:	4/24/2025
Inspection:	A third-party contractor took photos of the subject property on April 17, 2025, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Agricultural - Land
Address:	10998 Drake St, Norwalk, IA 50211
Parcel ID(s):	5000230663
Legal Description:	23-77-24 PCL AE SW SW SEE 05000220882 FOR REST OF PCL AE
Assessment:	\$61,700 (2025)

Current & Proposed use:	tillable land
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Subject zoning:	A-1, Agricultural
Flood info:	Flood Zone(s): X (unshaded) (FEMA Panel 19181C0153G, dated 11/16/2018)

The subject property is surrounded by agricultural land near Norwalk, Iowa. Recently, property values in the area have had modest growth.

Sale History:	The subject sold in January 2023 for \$370,000, or about \$10,458 per acre. This 2023 sale appears to be a market-oriented transaction. The subject property is not currently listed for sale and has not sold any other times in the past 3 years.
Current Listing:	None
Offer to Purchase:	None

Subject source(s): assessor records, professional resources (e.g. CoStar or MLS), and general research

Intended Use	potential loan underwriting
Intended User(s)	GRADING SOLUTIONS CORP INC
Marketing Period	0-3 months
Exposure Time	0-3 months
Extraordinary Assumptions	There are no extraordinary assumptions made in this appraisal.
Hypothetical Conditions	There are no hypothetical conditions made in this appraisal.
Highest and Best Use	The subject property's existing agricultural use is currently most probable as highest and best use.
Interest Appraised	Fee Simple

Value Indications

Approach		
Sales Approach	\$441,000	\$12,465 per acre
Reconciled Market Value		
As Is	\$441,000	

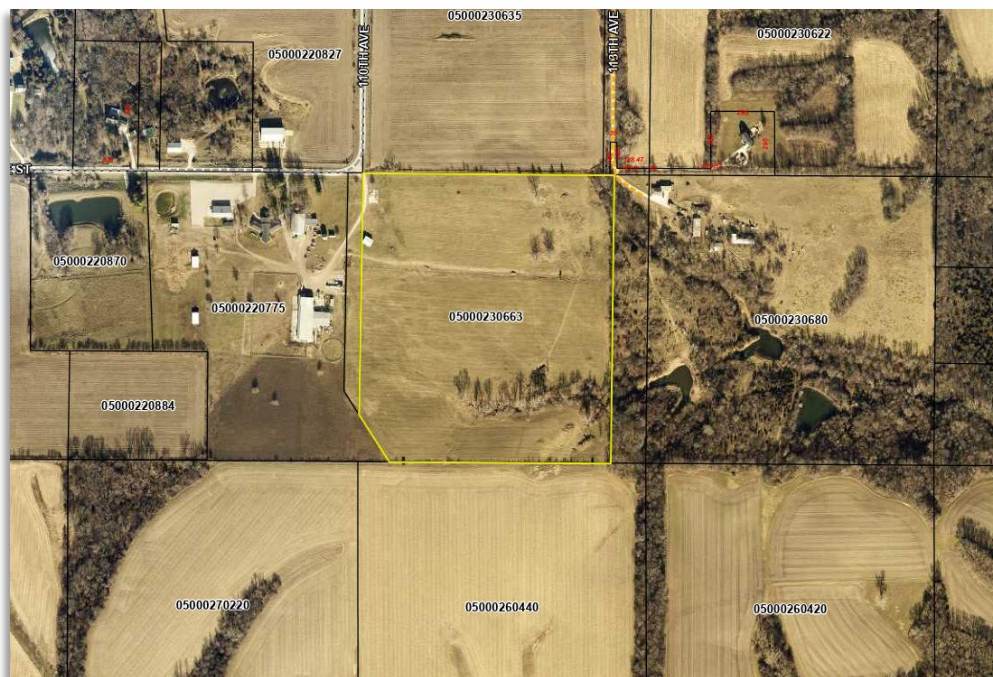


SUBJECT PHOTOS









SALES COMPARISON APPROACH



SUBJECT PROPERTY
10998 Drake St
Norwalk, IA 50211



COMPARABLE 1
30th Ave & Jesup St
Jefferson, IA 50160



COMPARABLE 2
3318 218th St
Saint Charles, IA 50240



COMPARABLE 3
14599 Garst Trl
Indianola, IA 50125

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Current Use	tillable land	tillable land	-	tillable land	-	tillable land	-
Sale Date	1/23/2023	12/18/2024	1%	4/10/2024	2%	9/1/2024	1%
Sale Price	\$370,000	\$442,272	-	\$503,000	-	\$290,000	-
Time-Adj Sale Price	\$370,000	\$445,180	-	\$513,239	-	\$293,623	-
Time-Adj \$ per acre	\$10,458	\$11,044	-	\$12,564	-	\$15,081	-
Location	Norwalk, IA	Jefferson, IA	-	Saint Charles, IA	-	Indianola, IA	-
Site Acres	35.38	40.31	5%	40.85	5%	19.47	(15%)
Outbuilding Value	\$1,900	\$0	1%	\$9,800	(2%)	\$0	1%
Bathrooms	0/0/0	0/0/0	-	0/0/0	-	0/0/0	-
Parking Features	0/0/0	0/0/0	-	0/0/0	-	0/0/0	-
Final Adjusted Value		\$11,707 per acre		\$12,690 per acre		\$12,969 per acre	
Gross Adjustments			7%		11%		17%
Net Adjustments			7%		3%		(13%)

Sales Approach Indicated Value:

\$12,465 per acre | \$441,000

The subject property is 35.38-acre parcel of agricultural land with an outbuilding on it located at 10998 Drake Street in Norwalk, Iowa. Three sales with similar features were discovered and have been analyzed in comparison with the subject property. Adjustments have been made for differences in attributes toward the attributes of the subject property. An adjustment is first made for changes in market conditions since the time of each sale at 2.0% per year. Additional adjustments were made for differences in site size, outbuilding contributory value, and for the amount of water on the sites.

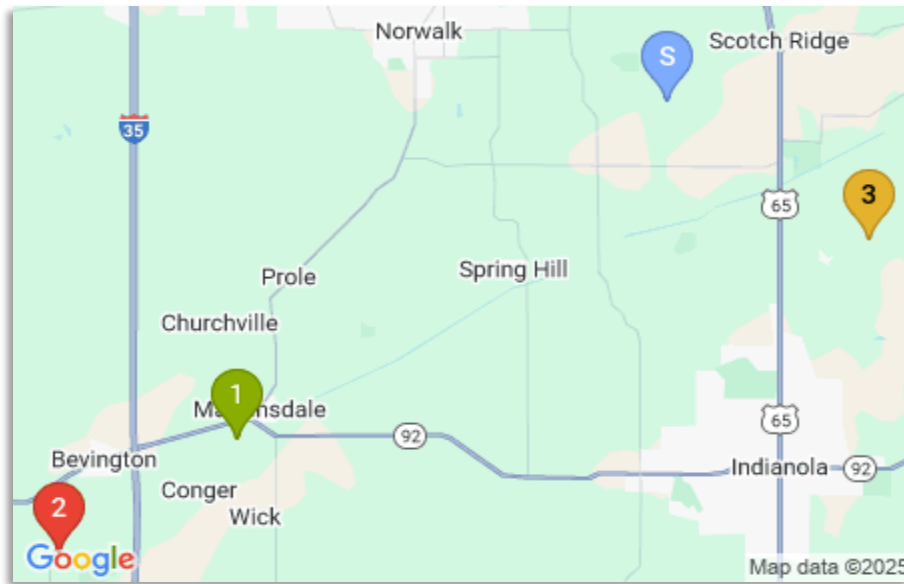
Comparable Sale #1 is a commercial property that sits on 40.31 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a tillable land. We consider the property to be in 0 condition.

Comparable Sale #2 is a commercial property that sits on 40.85 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a tillable land. We consider the property to be in 0 condition.

Comparable Sale #3 is a commercial property that sits on 19.47 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a tillable land. We consider the property to be in 0 condition.

COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	10998 Drake St, Norwalk, IA 50211	N/A
Comp 1	1	30th Ave & Jesup St, Jefferson, IA	12.9 miles
Comp 2	2	3318 218th St, Saint Charles, IA	16.9 miles
Comp 3	3	14599 Garst Trl, Indianola, IA	8.0 miles



VALUE CONCLUSION

This report considers the market value of the subject property as of the effective date of the report (the “as is” value on 4/17/2025). **“MARKET VALUE”** means 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 own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. 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.

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report’s author. Our concluded opinion of value is based on the indications of these analyses.

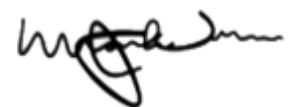
Approach

Sales Approach	\$441,000		\$12,465 per acre
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Reconciled Market Value

As Is	\$441,000
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The subject property is 35.38-acre parcel of agricultural land with an outbuilding on it located at 10998 Drake Street in Norwalk, Iowa. Three ag land sales with similar features were discovered and have been analyzed and adjusted in comparison with the subject property. Adjustments have been made for differences in attributes toward the attributes of the subject property. Probable value is concluded at \$441,000.



Mark Olson
marko@akrivisteam.com

INTERNAL REVIEW

FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	<input checked="" type="checkbox"/>
Report provides market value (e.g., not a broker opinion)	<input checked="" type="checkbox"/>
Report based on the subject's actual physical & market conditions	<input checked="" type="checkbox"/>
Report not based on unsupported assumptions	<input checked="" type="checkbox"/>
Report Content	
Identify the location of the property	<input checked="" type="checkbox"/>
Describe the property, as well as its current & projected use	<input checked="" type="checkbox"/>
Provide market value given actual condition, use, and zoning as of the effective date	<input checked="" type="checkbox"/>
Describe the methods used to confirm condition and extent of inspection (if any)	<input checked="" type="checkbox"/>
Describe the analysis performed and supporting information used	<input checked="" type="checkbox"/>

Internal Review

Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>
Maps reviewed & verified	<input checked="" type="checkbox"/>
Dissertations reviewed & verified	<input checked="" type="checkbox"/>
Relevant valuation approaches included & completed	<input checked="" type="checkbox"/>
Comparable properties & adjustments reviewed	<input checked="" type="checkbox"/>
Market data reviewed & verified	<input checked="" type="checkbox"/>
Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>

Report source(s): local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party map data (e.g. Google Maps), and [Other: enter your own]

Charlie Haase

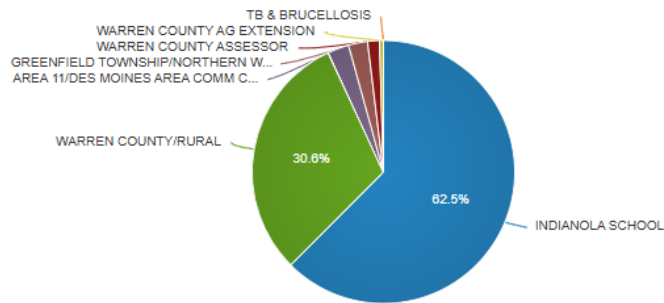
ADDITIONS – SUBJECT TAX BILLS

Tax Distribution

Owner: GUTIERREZ, RAFAELA/MANUEL RAFAEL
 Market Value: \$44,400
 Exemption Code: AGLAND - AGLAND
 Property Address: 10998 DRAKE ST
 Estimated Yearly Taxes: \$882.00

Service	% Total	Per Year	Per Half Year	Per Day
AREA 11/DES MOINES AREA COMM COLLEGE	2.65%	\$23.34	\$11.67	\$0.06
GREENFIELD TOWNSHIP/NORTHERN WARREN FIRE	2.35%	\$20.75	\$10.38	\$0.06
INDIANOLA SCHOOL	62.49%	\$551.16	\$275.58	\$1.51
TB & BRUCELLOSIS	0.01%	\$0.06	\$0.03	\$0.00
WARREN COUNTY AG EXTENSION	0.47%	\$4.16	\$2.08	\$0.01
WARREN COUNTY ASSESSOR	1.46%	\$12.85	\$6.43	\$0.04
WARREN COUNTY/RURAL	30.58%	\$269.68	\$134.84	\$0.74
Total	100.00%	\$882.00	\$441.00	\$2.42

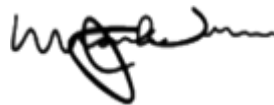
Total Property Tax: \$882.00



APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- 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 with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this agreement.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 .
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Iowa relating to review by its duly authorized representatives.
- I have not made a personal inspection of the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 4/17/2025.
- As of the 4/17/2025 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Charlie Haase provided significant real property appraisal assistance to the person signing this certification.



Mark Olson
marko@akrivisteam.com
Iowa Certified General Appraiser #CG03748

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following underlying assumptions and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for purposes of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data as compiled and utilized in this report have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if necessary.
10. The appraiser is held harmless from any liability arising from violations of or noncompliance with the Americans with Disabilities Act.
11. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
12. Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
13. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
15. This appraiser has no present or contemplated future interest in the property appraised. Neither the employment to make the appraisal, nor the compensation derived from it, is contingent upon the appraised value of the property.
16. This appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of market value in the appraisal report is not based upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Neither may engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
18. This appraisal conforms to the Uniform Standards of Professional appraisal Practice (USPAP) adopted by the appraisal Standards Board of the appraisal Foundation in compliance with Title X1 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

ANNOTATIONS

This report is written as a Restricted Appraisal of real property, meeting (or exceeding) USPAP Standard 2. This report is for exclusive use by its intended user(s): GRADING SOLUTIONS CORP INC. The intended use is for potential loan underwriting. This Restricted Appraisal may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

A third-party contractor took photos of the subject property on April 17, 2025, which the author later reviewed for this report.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 5. ProxyPics |
| 2. SDS (Sales Data Service) | 6. AssessorData.org |
| 3. LoopNet | 7. Zillow (residential citing) |
| 4. Municipal & County Data | 8. Google Earth |

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

Competency Disclosure

The appraiser has the appropriate experience to appraise a single family residential property such as the subject property, but is less familiar with the rural Warren County, Iowa market. The appraiser took all steps necessary to produce a credible indication of value.