

File No.

Uniform Agricultural Appraisal Report



Prepared For:

Intended User:

Prepared By:

Date Prepared:

Uniform Agricultural Appraisal Report

Executive Summary

AgWare, Inc.

File No #

USE OF APPRAISAL	CLIENT/OWNER	INSPECTION DATE	
		EFFECTIVE DATE	
PURPOSE OF REPORT		DATE OF REPORT	
USE/INTENDED USER(S)			
RIGHTS APPRAISED			
HIGHEST & BEST USE			
SCOPE/EXTENT OF PROCESS			
OWNERSHIP/SALES HISTORY	Current Owner(s)		
<input type="checkbox"/> Ownership Longer than	years.	Currently Listed at \$	
<input type="checkbox"/> Property Sold Within Last 3 Years	Most recent: \$	Date:	Prior: \$
		Date:	
PROPERTY LOCATION		SUBJECT PROPERTY LAND USE	
State	Code	County	Code
Section	Township	Range	Lot
Attached:	<input type="checkbox"/> Legal Description	<input type="checkbox"/> Property Survey	
	<input type="checkbox"/> Property Sketch	<input type="checkbox"/> Map Addendum	
FEMA Map/Zone/Date			
Improvement Location:			
DISTANCE/DIRECTION			
From Nearest Services	Miles	Direction	
From Nearest Market	Miles	Direction	
Access	<input type="checkbox"/> Public <input type="checkbox"/> Private	Access Type	
		Code	Livestock Capacity
		Deeded Acres	()
		Eff. Unit Size	()
		Crop Acres	()
		Primary Land Type	()
		Primary Commodity	()
			()
		Comments:	
MARKET AREA DESCRIPTION		SUBJECT DESCRIPTION	
Major Commodities		Subject is:	ABOVE AVG. AVG. BELOW AVG. NONE
Major Property Types		Location	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Market Supply/Demand		Legal Access	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<input type="checkbox"/> Oversupply <input type="checkbox"/> Balanced <input type="checkbox"/> Undersupply		Physical Access	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Value Trend (Last /Months)		Contiguity	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<input type="checkbox"/> Stable <input type="checkbox"/> Increase + %/Mo. <input type="checkbox"/> Decrease ()%/Mo.		Shape/Ease Mgt.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Non-Ag Influence		Adequacy Utilities	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<input type="checkbox"/> None <input type="checkbox"/> Commercial <input type="checkbox"/> Urban <input type="checkbox"/>		Services	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<input type="checkbox"/> Residential <input type="checkbox"/> Minerals <input type="checkbox"/> Recreation <input type="checkbox"/>		Rentability	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Degree of Non-Ag Influence		Compatibility	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<input type="checkbox"/> Large <input type="checkbox"/> Moderate <input type="checkbox"/> Slight <input type="checkbox"/> None		Market Appeal	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
ESTIMATE OF EXPOSURE TIME Mo.			<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4
SUBJECT PROPERTY TYPE		HIGHEST AND BEST USE	
UNIT TYPE	<input type="checkbox"/> Economic Sized Unit	As If Vacant/Unimproved	
	<input type="checkbox"/> Supplemental/Add-on Unit		
SERVICES	<input type="checkbox"/> Gas <input type="checkbox"/> Electric <input type="checkbox"/> Sewer	As Improved	
<input type="checkbox"/> Public Water <input type="checkbox"/> Well <input type="checkbox"/> Cistern <input type="checkbox"/>		ESTIMATE OF MARKETING TIME Mo.	
VALUE CONCLUSION			
VALUE INDICATED BY APPROACHES	VALUE/UNIT		TOTAL
COST \$	Improvements	/	\$
INCOME \$	Land	/	\$
	Other:	/	\$
SALES COMPARISON \$	TOTAL PROPERTY VALUE	\$ /	\$

Area-Regional Description	Area-Regional Boundary:	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 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 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 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 type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Up	Stable	Down	Value Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Population Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Employment Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																									
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Major Commodities:	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 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 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 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> <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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Livestock Units:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Tracts:	<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"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
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Exposure Time: _____ months. <i>(See attached definition and discussion)</i>																																															
Market Area Description	Specific Market Area Boundaries:																																														
	Market Area: <table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">Rural</td> <td style="text-align: center;">Suburb</td> <td style="text-align: center;">Urban</td> </tr> <tr> <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 style="text-align: center;">Up</td> <td style="text-align: center;">Stable</td> <td style="text-align: center;">Down</td> </tr> <tr> <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 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 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 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>	Rural	Suburb	Urban	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Up	Stable	Down	<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"/>	<input type="checkbox"/>	Market Area: <table style="width: 100%; border: none;"> <tr> <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 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 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 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 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 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>	Above Avg.	Avg.	Below Avg.	N/A	<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"/>	<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"/>
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Analysis/Comments: <i>(Discuss positive and negative aspects of market area.)</i>																																															

Property Description: *(Location, use and physical characteristics)*

Subject Land Description

Land Use**Deeded Acres****Unit Type****Unit Size**

(_____ %)

(_____ %)

(_____ %)

(_____ %)

(_____ %)

(_____ %)

(_____ %)

(_____ %)

(_____ %)

(_____ %)

Total Deeded Acres**Total Units****(100 %)****Subject Description:**Above
Avg. Avg. Below
Avg. N/A

Location

Legal Access

Physical Access

Contiguity

Shape/Ease Mgt.

Adequacy Utilities

Services

Rentability

Compatibility

Market Appeal

FEMA Zone/Date

Building Location

☐☐

Comments

Land Improvements:Above
Avg. Avg. Below
Avg. N/A

Domestic Water

Livestock Water

Interior Roads

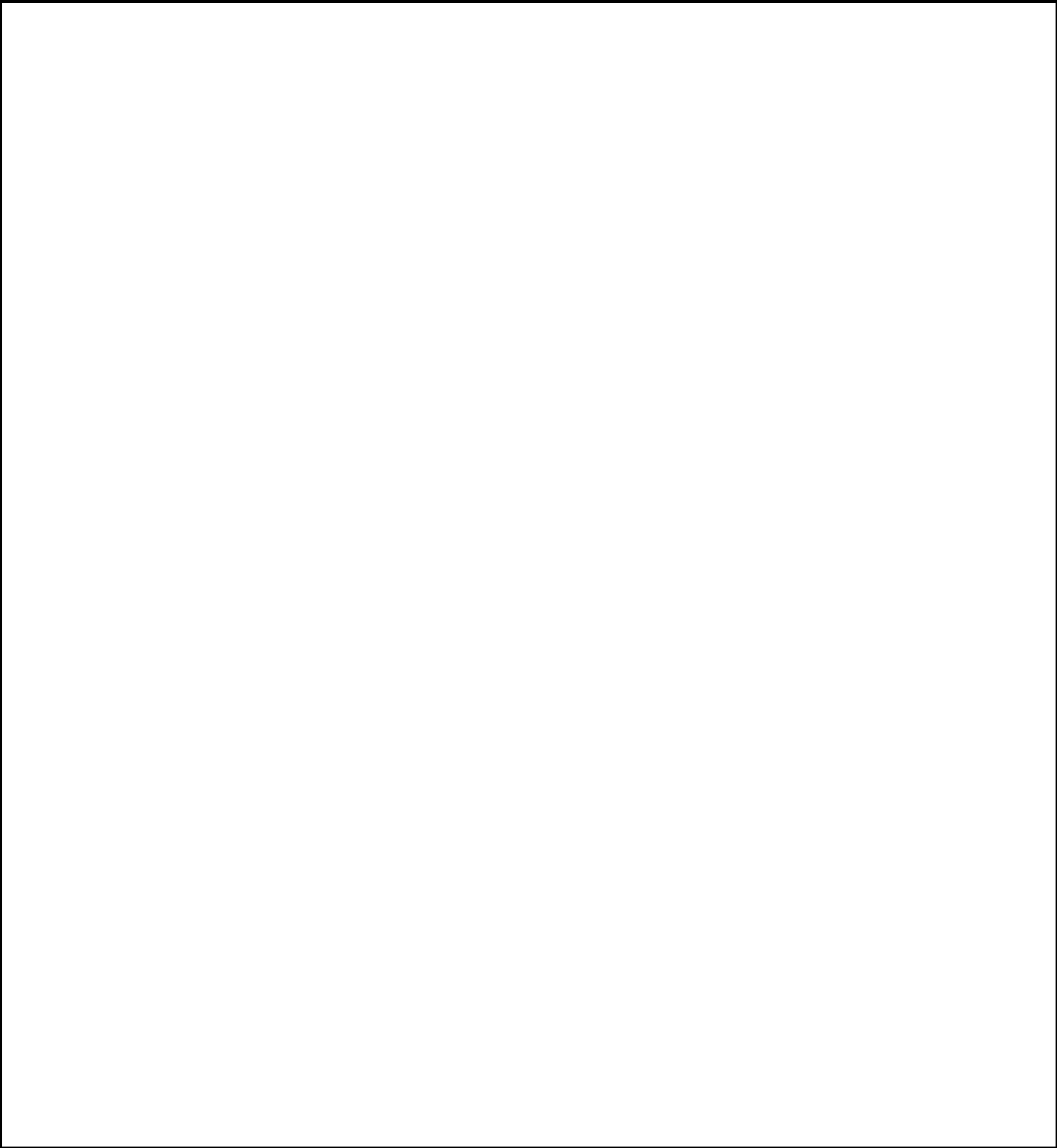
Drainage

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐**Topography:**Level Un-
dulating Roll-
ing Slop-
ing☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐**Overall Topography****Soils Description:**Soil Quality/Production: ☐ Above Avg. ☐ Avg. ☐ Below Avg. ☐ N/A ☐ Supplement Attached**Climatic:** _____ " Annual Precipitation _____ ' to _____ ' Elevation _____ Frost-Free Days**Utilities:** _____ Water _____ Electric _____ Sewer _____ Gas _____ Telephone**Distance To:** _____ Schools _____ Hospital _____ Markets _____ Major Hwy. _____ Service Center**Easements/Encroachments:** *(Conservation, Utility, Preservation, etc.)***Hazards and Detriments:**

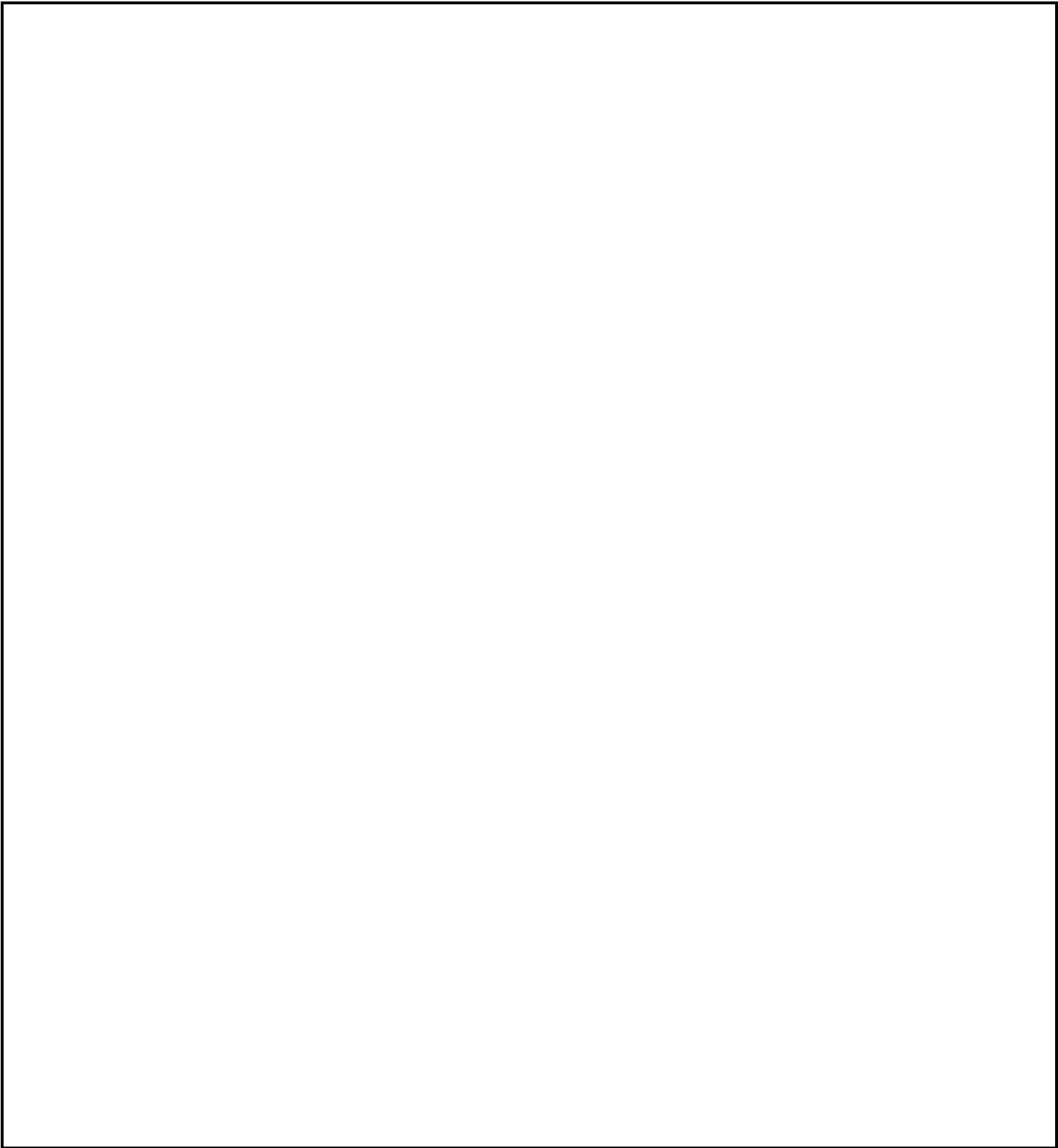
File No. #					
History	<input type="checkbox"/> Ownership Longer Than _____ Years Owner _____	Recording/Reference _____	Date _____	Price Paid \$ _____	Terms _____
	Previous: _____	_____	_____	\$ _____	_____
	Present: _____	_____	_____	\$ _____	_____
	Currently: <input type="checkbox"/> Optioned <input type="checkbox"/> Under Contract	Contract Price: \$ _____			
	Buyer: _____	<input type="checkbox"/> Currently Listed	Listing Price: \$ _____	Listing Date: _____	
Zoning	Current Zoning: _____			Zoning Conformity: <input type="checkbox"/> Yes <input type="checkbox"/> No	
	Zoning Change: <input type="checkbox"/> Unlikely <input type="checkbox"/> Probable To: _____				
Comments: _____					
Taxes	Tax Basis:		Assessment Year		Forecast:
	<input type="checkbox"/> Agricultural		Land	\$ _____	Current Tax \$ _____
	<input type="checkbox"/> _____		Building(s)	\$ _____	Estimated/Stabilized \$ _____
	<input type="checkbox"/> _____		_____	\$ _____	Or (_____ Ac.) = \$ _____ /acre
	Parcel #: _____	Total Assessed Value \$ _____	Trend: <input type="checkbox"/> Up <input type="checkbox"/> Down <input type="checkbox"/> Stable		
Comments: _____					
Highest & Best Use Analysis	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.				
	Analysis: _____ <i>(Discuss legally permissible, physically possible, financially feasible, and maximally productive uses)</i>				
	Highest and Best Use: "As if" Vacant _____ "As Improved" _____				
Discussion: _____					
Value Methods	Valuation Methods: <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Sales Comparison Approach (Explain and support exclusion of one or more approaches)				

Additional Comments

Map Addendum



Property Sketch



Income Approach

Gross Income Estimate	Basis of Income Estimate: Cash <input checked="" type="checkbox"/> Share <input type="checkbox"/> Owner/Operator <input type="checkbox"/> FAMC <input type="checkbox"/> See Attached								
	Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner's Income		
					Stabilized \$/Unit	Gross Income	Share %	Income	
					\$	\$		\$	
					\$	\$		\$	
					\$	\$		\$	
					\$	\$		\$	
					\$	\$		\$	
					\$	\$		\$	
					\$	\$		\$	
<input type="checkbox"/> Improvements Included in Land Rent Rent: \$ _____ /mo., \$ _____ /yr.								\$	
Stabilized Gross Income = \$									
Comments: <i>(Typical area rental terms and conditions)</i>									
Expenses	Expense Items:		Additional Expenses:		Additional Expenses:		Additional Expenses:		
	Real Estate Tax \$	_____	\$	_____	\$	_____	\$	_____	
	Insurance \$	_____	\$	_____	\$	_____	\$	_____	
	Maintenance \$	_____	\$	_____	\$	_____	\$	_____	
	Management \$	_____	\$	_____	\$	_____	\$	_____	
	_____ \$	_____	\$	_____	\$	_____	\$	_____	
	_____ \$	_____	\$	_____	\$	_____	\$	_____	
	_____ \$	_____	\$	Total Expenses = \$ _____ (%)					
Cap Rate Info	Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
						%			%
						%			%
						%			%
						%			%
						%			%
						%			%
						%			%
Analysis/Comments:									
Total Deeded Acres: _____ Gross Income: \$ _____ = \$ _____ / _____ Expenses: (\$ _____) = \$ _____ / _____ Net Income: \$ _____ = \$ _____ / _____					Net Income / Cap Rate = Indicated Value \$ _____ / _____ % = \$ _____ Income Approach Indication = \$				

Reconciliation and Opinion of Value

Summary

Cost Approach \$

Income Approach \$

Sales Comparison Approach \$

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value:

Allocation of Value

Opinion Of Value - (Estimated Marketing Time _____ months, see attached)

\$ _____

Cost of Repairs \$ _____

Cost of Additions \$ _____

Allocation: (Total Deeded Units: _____) Land: \$ _____ / (_____ %)

Land Improvements: \$ _____ / (_____ %)

Structural Improvement Contribution: \$ _____ / (_____ %)

Value Estimate of Non-Realty Items:

Value of Personal Property (local market basis) \$ _____

Value of Other Non-Realty Interests: \$ _____

Non-Realty Items: \$ _____ / (_____ %)

Leased Fee Value (Remaining Term of Encumbrance _____) \$ _____ / (_____ %)

Leasehold Value \$ _____ / (_____ %)

Overall Value \$ _____ / (**100** %)

Assumptions and Limiting Conditions

(Singular includes plural)

The certification of the Appraiser appearing in the appraisal report is subject to the following assumptions and limiting conditions and to such other specific and limiting conditions as are set forth in Item No. 18 of this statement in accordance with Farmer Mac Collateral Valuation Standards and Guidelines.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser 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 has 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 is 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. Contributory value indications are only allocations and are not represented as separate valuations. The intended use of those contributory value indications is only in underwriting. Any other use is without obligation to the Appraiser.
5. The Appraiser has, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser has relied on such information being candid and complete, 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 assumes no responsibility for such conditions, for engineering that might be required to discover such factors, or the cost of discovery or correction.
6. In an assignment where the Appraiser has not inspected the subject property, due to ☐ lack of peaceful access or ☐ client approved assignment limitations, as described and documented in the report, the appraiser has used subject property information developed in the course of public and/or private record research. If public record information is subsequently found to have been in error, responsibility for the impact of the error rests with its source, not the appraiser.
7. The Appraiser is not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, and is not 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 care to ensure that the property does not become otherwise contaminated. (See Farmer Mac Form 1010A)
8. Information, estimates, and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. The Appraiser assumes no responsibility for accuracy of such items furnished the Appraiser.
9. Unless specifically cited, no value has been allocated to mineral rights or deposits.
10. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.

Assumptions and Limiting Conditions (Continued)

(Singular includes plural)

11. 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, there are no adverse easements or encumbrances, and the property complies with the rules and regulations of local, state, or federal agencies, including Bureau of Reclamation rules, as they apply to the subject;
 - b. Irrigation and domestic water and drainage system components, including fixed or hard-mounted distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage, if included in the subject property of this appraisal (e.g., pivot systems), is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.
12. 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 is affiliated.
13. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client and intended users specified in the report without the written consent of the Appraiser.
14. 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.
15. EXCLUSIONS. In analyzing the subject property and its market the Appraiser considered and, as applicable, used the cost, income, and direct market sales comparison approaches to develop value indications and reconciled the results of the approaches completed to develop a final value conclusion. The explanation for excluding any of the three approaches in developing the final value conclusion is provided in this report.
16. SCOPE OF WORK RULE. The appraisal reflects a scope of work that is based on information from the client and this appraisal and report was prepared for the client's use and for use by Farmer Mac at their sole discretion within the framework of the intended use stated in the report. The use of this appraisal or report for any other purpose or use by any party not identified as an intended user of this report is beyond the scope of work contemplated in the appraisal, and without creating an obligation of the Appraiser.
17. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
18. Other Assumptions and Limiting Conditions, including any extraordinary assumptions or hypothetical conditions (each applied on the basis of the client's written prior approval, a copy of which is contained in the Addenda to this report):

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 analysis, opinions, and conclusions.
3. I have ☐ no ☐ the specified present or prospective interest in the property that is the subject of this report and I have ☐ no ☐ the specified personal interest with respect to the parties involved.
4. I have performed ☐ no ☐ the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
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 ☐ the specified persons provided significant real property appraisal assistance to the person signing this certification.

Effective Date of Appraisal: _____

Opinion of Value: \$ _____

Appraiser:

Signature: _____

Property Inspection: ☐ Yes ☐ No

Inspection Date: _____

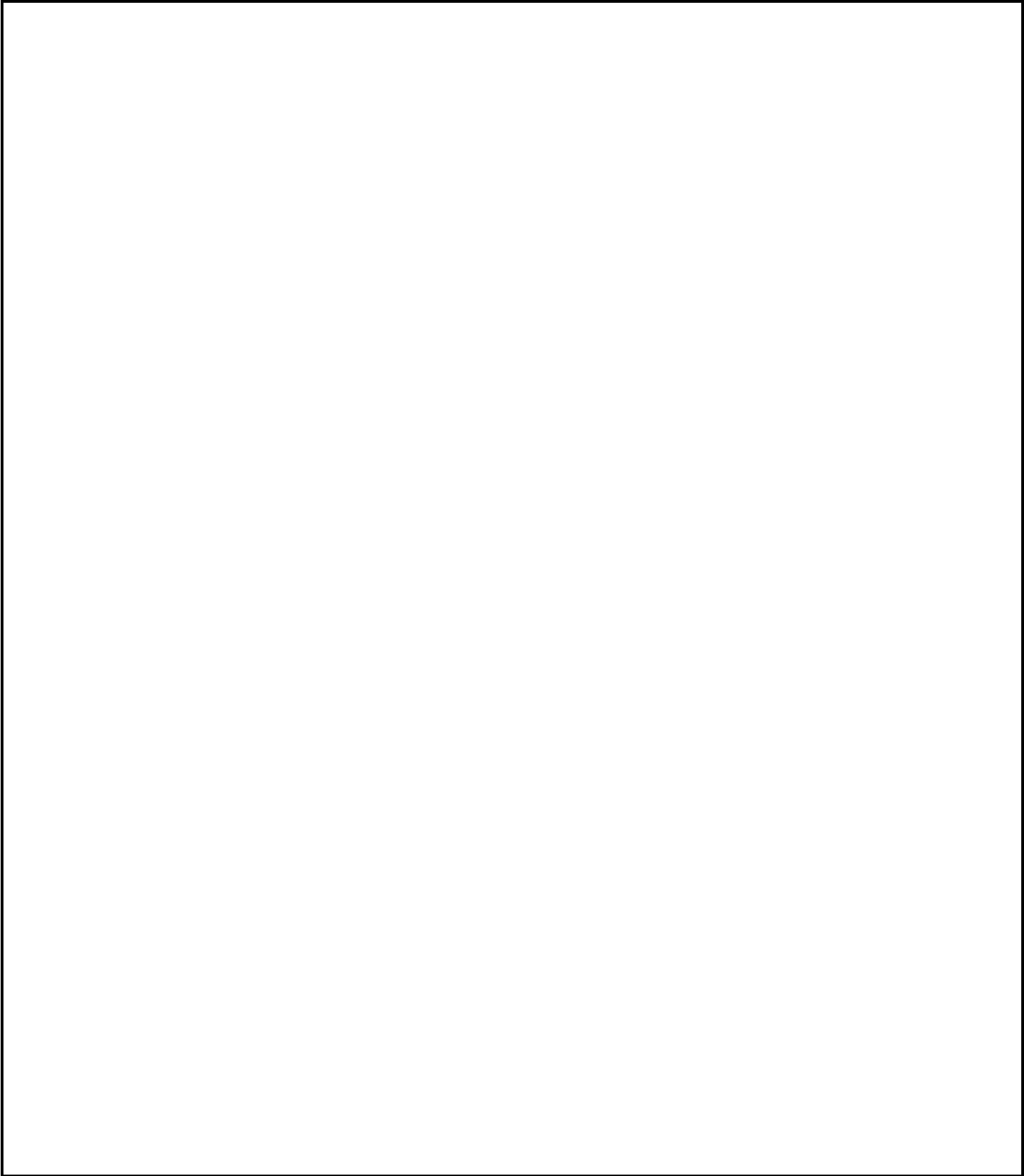
Name: Deborah Martin

License #: _____

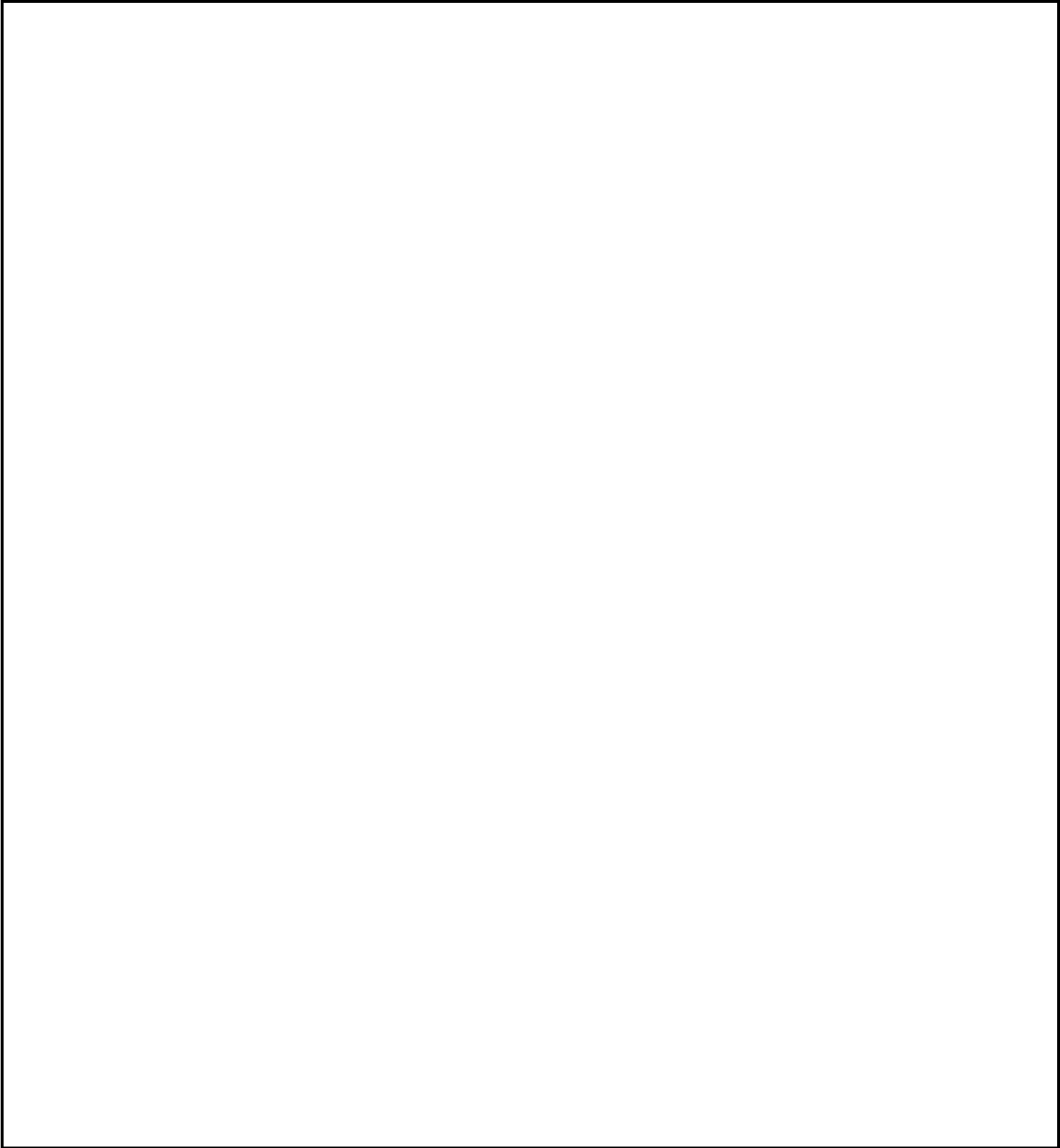
Certification #: _____

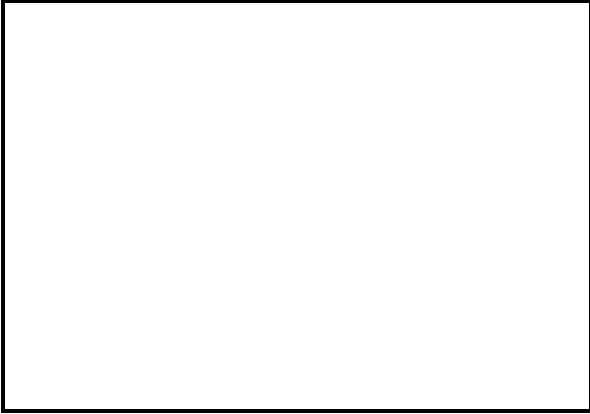
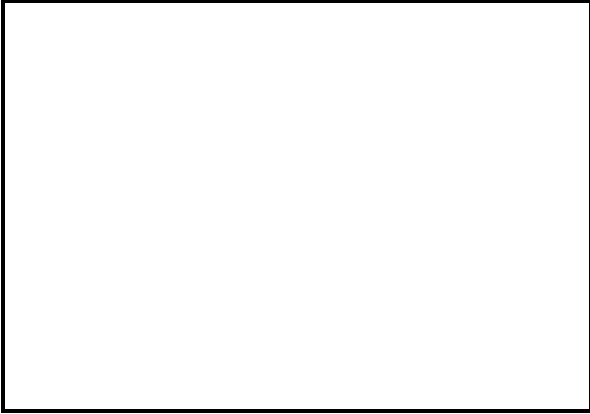
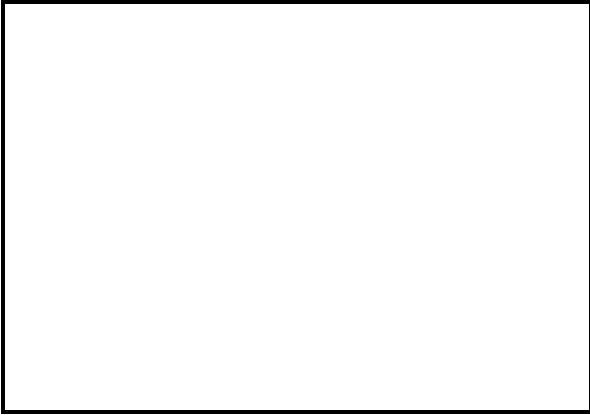
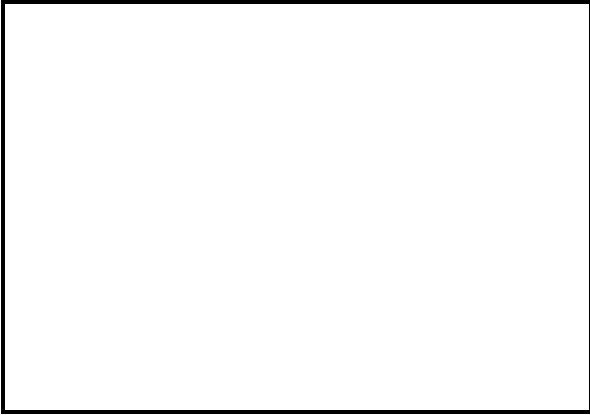
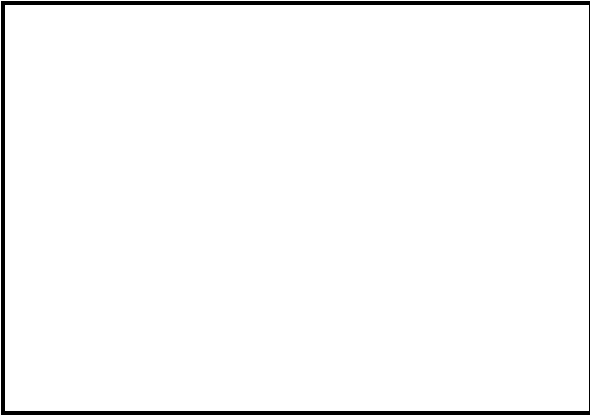
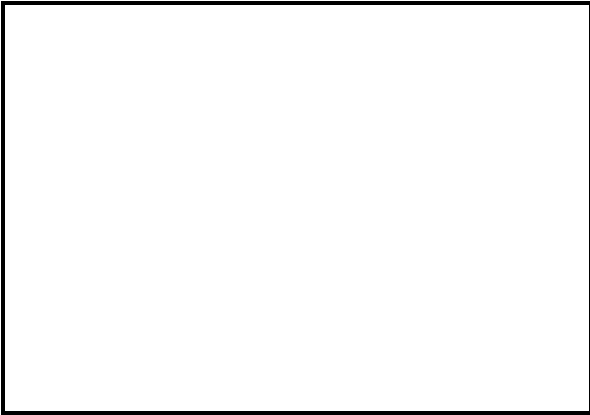
Appraiser has ☐ inspected ☐ verified ☐ analyzed the sales contained herein.

Date Signed: _____



Map Addendum





Farmer Mac Appraisal Report Content Requirements

Level of Information Detail

The information in the report must be specific to agricultural or rural setting property and mortgage financing. The report must be descriptive where necessary to ensure the user/reader of the appraisal report understands the subject's legal, physical, and economic characteristics, its market, and the appraiser's reasoning, logic, and analyses in support of the value opinion and other assignment results.

The sequence of information elements in this table is not necessarily the sequence an appraiser might use in an appraisal report.

The report must include statements or summaries to identify:

Information Element	Content Requirement
Client	The client's identity must be stated (it cannot be anonymous, and cannot be the borrower, property owner, or their agent)
Intended Users	Must include "Farmer Mac and its agents or assigns"
Intended Use	Must include "agricultural property secured lending"
Scope of Work	Must include a summary of the extent of research, verification, and analyses completed by the appraiser
Purpose of the appraisal	Must state "Market Value"
Date of Value	Must be a "Current Date"
Defined Value	Must state "Market Value"" as defined in Chapter CV101.1
Assumptions Etc.	Must reference and attach Form 1037 or, with client's prior agreement, an equivalent set
Property Data	
Location	The property address and include, where possible, GPS reference
Legal Description	State ownership interest and provide the physical and legal description
Personal Property	Provide a description. (Call Farmer Mac for guidance)
Legal Limitations	Those that affect the property utility must be stated
Physical Character	Based on an on-site inspection (See detail for exceptions)
Irrigation Information	With location, capacity, quality, durability, and economics detail
Drainage Information	With location, performance, and economic impact information detail
Property Use/Econ.	Summarize historical uses and economic productivity
R.E. Tax/Assessments	Provide detail of assessments and tax amounts

Farmer Mac Appraisal Report Content Requirements

(Continued)

	Market Analysis
Market Characteristics	Geographic, demographic, and economic information sufficient for the reader to understand market condition, market trends, supply/demand balance and competition, and the subject's location strengths and weaknesses
Highest and Best Use	Include income-producing capacity if any; if not producing, say so and why
Market and Sales Data	See chapter CV 101.4-D (2) for criteria; include sales location map with each sale with GPS references (when available)
Approaches to Value	Each approach must consider the subject property as a unit. See limitations on use of built-up or value-by-summation method
	<p>Sales Comparison: Required on all appraisals if an Income Approach is not completed</p> <p>Income Approach: Required when the market's response to the property is most consistent on the basis of its income producing capacity</p> <p>Cost Approach: Required when improvements contribute significantly to value-does not apply to a Land Property</p>
Marketing History	Covering age of oldest comparable market sale, if longer than USPAP states
Reconciliation	Include statement of final value conclusion
Time Periods	Exposure time and marketing period differences reconciled
Certification	Content in compliance with USPAP
Signatures	Include appraiser's state or territory Real Estate Appraisal license or certification number

Farmer Mac Appraisal Report Content Requirements

(Continued)

Addenda

Maps	Plat: Annotated with legal and physical access, etc., and adjacent land uses Soils: With soil quality information stated or summarized Hazard Area: Identifying Environmental and Flood Hazard areas as applicable Permanent Plantings: Identifying blocks, with detail information in a table as applicable
Sketches*	When applicable, showing all dwellings with contributory value
Photos*	Showing access, land use areas, improvements, and permanent plantings
Market Sales Location Map	Showing all sales and the subject on one overview map
Environmental Supplement	Form 1010A or equivalent, signed by the applicant or the applicant's representative
Irrigation and Drainage Information	If applicable, Form 1013A or its equivalent
Marketing Documents	Copies of the purchase agreements, options, or similar property marketing documents, (if the property is selling or on the market)
Value Allocation*	Allocate value conclusions to primary property components and include Cost New and REL for structures, permanent plantings, and any personal property. See the table at the end of CV101.5
Engagement Document	Form 1023A Engagement Letter or an equivalent document

*Applies to Improved Property Appraisal Reports only.