

APPRAISAL REPORT: ESTATE OF DARRELL W. OLSON

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Description of property:

(our Tract 2)

Southeast Quarter (SE1/4) of Section Sixteen (16) - in - T125N - R60W of Claremont East Township; West of the 5th P.M., Brown County, South Dakota.

(our Tract 2)

South Half of the Northeast Quarter (S1/2NE1/4) of Section Sixteen (16) - in - T125N - R60W of Claremont East Township; West of the 5th P.M., Brown County, South Dakota.

(our Tract 1)

Lot Two (2), Olson's First Subdivision in the Southwest Quarter (SW1/4) of Section Sixteen (16) - in - T125N - R60W of Claremont East Township; West of the 5th P.M., Brown County, South Dakota.

(our Tract 3)

Northwest Quarter (NW1/4) of Section Twenty-one (21) - in - T125N - R60W of Claremont East Township; West of the 5th P.M., Brown County, South Dakota.

(our Tract 3)

Southwest Quarter (SW1/4) of Section Twenty-one (21) - in - T125N - R60W of Claremont East Township; West of the 5th P.M., Brown County, South Dakota.

Address of property (location):

Property is located in the east central portion of Brown County approximately 1.5-3.5 miles southwest of Claremont, SD, along 408th Avenue, a township gravel road, 409th Avenue, a section line, 121st Street, a township gravel road, and 122nd Street, a township gravel road.

Access to property:

Access to the property is from 408th Avenue, a township gravel road, 121st Street, a township gravel road, and 122nd Street, a township gravel road.

**The William E. Clark Title Company Owners and Encumbrance Report provided to our office by Delaney, Nielsen, and Sannes was used to determine the ownership for each parcel as stated above.

Tract
2

Market Approach:
SIX HUNDRED SIXTY-SEVEN THOUSAND TWO HUNDRED DOLLARS
\$667,200

Cost Approach:
Not Applicable

Income Approach:
SIX HUNDRED SIXTY-TWO THOUSAND SEVEN HUNDRED DOLLARS
\$662,700

Final Value:
SIX HUNDRED SIXTY-FIVE THOUSAND SEVEN HUNDRED DOLLARS
\$665,700
\$8,426 Per Acre

TRACT 2

Tract
1

Market Approach:
FIVE HUNDRED EIGHTY-ONE THOUSAND NINE HUNDRED DOLLARS
\$581,900

Cost Approach:
Not Applicable

Income Approach:
FIVE HUNDRED SEVENTY-EIGHT THOUSAND FOUR HUNDRED DOLLARS
\$578,400

Final Value:
FIVE HUNDRED EIGHTY THOUSAND SEVEN HUNDRED DOLLARS
\$580,700
\$9,366 Per Acre

TRACT 1

Valuation Conclusions:

Tract

2

Market Approach:

ONE MILLION FOUR HUNDRED SEVENTY-THREE THOUSAND TWO HUNDRED DOLLARS
\$1,473,200

Cost Approach:

Not Applicable

Income Approach:

ONE MILLION FOUR HUNDRED SIXTY-THREE THOUSAND EIGHT HUNDRED DOLLARS
\$1,463,800

Final Value:

ONE MILLION FOUR HUNDRED SEVENTY THOUSAND ONE HUNDRED DOLLARS
\$1,470,100
\$9,304 Per Acre

TRACT 2

Tract

3

Market Approach:

ONE MILLION THREE HUNDRED NINETY-ONE THOUSAND EIGHT HUNDRED DOLLARS
\$1,391,800

Cost Approach:

Not Applicable

Income Approach:

ONE MILLION THREE HUNDRED SEVENTY-EIGHT THOUSAND FOUR HUNDRED DOLLARS
\$1,378,400

Final Value:

ONE MILLION THREE HUNDRED EIGHTY-SEVEN THOUSAND THREE HUNDRED DOLLARS
\$1,387,300
\$8,780 Per Acre

TRACT 3

Tract

3

Market Approach:

ONE MILLION ONE HUNDRED NINETY-SIX THOUSAND EIGHT HUNDRED DOLLARS
\$1,196,800

Cost Approach:

Not Applicable

Income Approach:

ONE MILLION ONE HUNDRED NINETY-ONE THOUSAND NINE HUNDRED DOLLARS
\$1,191,900

Final Value:

ONE MILLION ONE HUNDRED NINETY-FIVE THOUSAND TWO HUNDRED DOLLARS
\$1,195,200
\$7,676 Per Acre

FINAL VALUE ALL TRACTS:

FIVE MILLION NINE HUNDRED SEVENTY-ONE THOUSAND SIX HUNDRED DOLLARS
\$5,971,600
\$8,683 Per Acre

TRACT 3

TRACT 1

LAND AREA:

Cropland	61.9 Acres
Road and waste	<u>0.1 Acres</u>
Total	62 Acres

EASEMENTS: The property is subject to typical utility easements.

IMPROVEMENTS: There are no improvements on Tract 4.

Assessed Valuation and Taxes: 2015 Assessor's Full & True Value / 2014 Taxes Payable in 2015:

	<u>Land:</u>	<u>House:</u>	<u>Ag Bldgs:</u>	<u>Taxes:</u>
Claremont East Twp: Lot 2, Olson's 1 st SD in SW1/4 16-125-60	\$177,381	\$ 0	\$ 0	\$1,051.43

SOILS INFORMATION: Overall crop rating .877

LAND CLASS:	SYM:	DESC:	Soil Rating	% SLOPE:	AC.
Iie	EdB	Eckman-Gardena very fine sandy loams	.891	2 - 6	3
Iie	Ga	Gardena very fine sandy loam	.990	0 - 2	19
Iie	Gh	Gardena-Turton very fine sandy loams	.748	0 - 2	10
Iie	EcA	Eckman very fine sandy loam	.880	0 - 2	26
IIie	EkB	Egeland-Embden fine sandy loams	.626	2 - 6	4

Class 2: 58 Ac (94%), Class 3: 4 Ac (6%)

Due to computer rounding some numbers may vary slightly.

The main soils are Class 2 Eckman very fine sandy loam. These are excellent producing soils on 0% to 2% slopes. There are smaller areas of Class 2 Eckman-Gardena very fine sandy loams, Gardena very fine sandy loam, Gardena-Turton very fine sandy loams, and Class 3 Egeland-Embden fine sandy loams.

TRACT 1

TRACT 2

LAND AREA:

Cropland	156.9 Acres
Road and waste	<u>1.1 Acres</u>
Total	158 Acres

EASEMENTS: The property is subject to typical utility easements.

IMPROVEMENTS: There are no improvements on Tract 1.

Assessed Valuation and Taxes: 2015 Assessor's Full & True Value / 2014 Taxes Payable in 2015:

	<u>Land:</u>	<u>House:</u>	<u>Ag Bldgs:</u>	<u>Taxes:</u>
Claremont East Twp:				
SE1/4	\$451,578	\$ 0	\$ 0	\$2,676.76
16-125-60				

SOILS INFORMATION: Overall crop rating .876

LAND CLASS:	SYM:	DESC:	Soil Rating	% SLOPE:	AC.
IIC	Bx	Beotia-Winship silt loams	1.000	0 - 2	4
IIE	GsB	Great Bend-Beotia silt loams	.883	2 - 6	2
IIC	Bv	Beotia-Rondell silt loams	.961	0 - 3	4
IIE	EdB	Eckman-Gardena very fine sandy loams	.891	2 - 6	11
IIE	Ga	Gardena very fine sandy loam	.990	0 - 2	9
IIW	Wt	Winship-Tonka silt loams	.755	0 - 1	8
IIS	Hp	Harmony-Beotia silt loams	.896	0 - 2	40
IIE	Gh	Gardena-Turton very fine sandy loams	.748	0 - 2	17
IIE	EcA	Eckman very fine sandy loam	.880	0 - 2	63

Class 2: 158 Ac (100%)

Due to computer rounding some numbers may vary slightly.

The main soils are Class 2 Eckman very fine sandy loam. These are excellent producing soils on 0% to 2% slopes. There are smaller areas of Class 2 Beotia-Winship silt loams, Great Bend-Beotia silt loams, Beotia-Rondell silt loams, Eckman-Gardena very fine sandy loams, Gardena very fine sandy loam, Winship-Tonka silt loams, Harmony-Beotia silt loams, and Gardena-Turton very fine sandy loams.

TRACT 2

TRACT 2

LAND AREA:

Cropland	78.1 Acres
Road and waste	<u>0.9 Acres</u>
Total	79 Acres

EASEMENTS: The property is subject to typical utility easements.

IMPROVEMENTS: There are no improvements on Tract 3.

Assessed Valuation and Taxes: 2015 Assessor's Full & True Value / 2014 Taxes
Payable in 2015:

	<u>Land:</u>	<u>House:</u>	<u>Ag Bldgs:</u>	<u>Taxes:</u>
Claremont East Twp:				
S1/2NE1/4	\$205,551	\$ 0	\$ 0	\$1,218.43
16-125-60				

SOILS INFORMATION: Overall crop rating .797

LAND CLASS:	SYM:	DESC:	Soil Rating	SLOPE:	AC.
IIs	Hp	Harmony-Beotia silt loams	.896	0 - 2	4
IIC	GrA	Great Bend silt loams	.872	0 - 2	18
IIw	Wt	Winship-Tonka silt loams	.755	0 - 1	6
IIE	EcA	Eckman very fine sandy loam	.880	0 - 2	11
IIE	Gh	Gardena-Turton very fine sandy loams	.748	0 - 2	37
IIIs	Ab	Aberdeen-Nahon silty clay loams	.604	0 - 2	3

Class 2: 76 Ac (96%), Class 3: 3 Ac (4%)

Due to computer rounding some numbers may vary slightly.

The main soils are Class 2 Gardena-Turton very fine sandy loams. These are good producing soils on 0% to 2% slopes. There are smaller areas of Class 2 Harmony-Beotia silt loams, Great Bend silt loams, Winship-Tonka silt loams, Eckman very fine sandy loam, and Class 3 Aberdeen-Nahon silty clay loams.

TRACT 2

TRACT 3

LAND AREA:

Cropland	143.9 Acres
CRP/CREP	12.3 Acres
Road and waste	<u>1.8 Acres</u>
Total	158 Acres

EASEMENTS: The property is subject to typical utility easements. In addition there is a Conservation Reserve Program (CRP) contract number 10134 and a Conservation Reserve Enhancement Program (CREP) Agreement practice number CP23A.

CRP Contract 10134 includes 55.6 acres enrolled through September 30, 2023 with a total annual payment of \$7,422. CREP practice number CP23A includes 55.6 acres enrolled through September 30, 2023 with a total annual payment of \$2,474. The CRP and CREP contracts include acres in both Tract 5 and Tract 6.

IMPROVEMENTS: There are no improvements on Tract 5.

Assessed Valuation and Taxes: 2015 Assessor's Full & True Value / 2014 Taxes
Payable in 2015:

	<u>Land:</u>	<u>House:</u>	<u>Ag Bldgs:</u>	<u>Taxes:</u>
Claremont East Twp: NW1/4 21-125-60	\$437,192	\$ 0	\$ 0	\$2,591.46

TRACT 3

SOILS INFORMATION: Overall crop rating .848

LAND CLASS:	SYM:	DESC:	Soil Rating	SLOPE:	AC.
IIC	Bx	Beotia-Winship silt loams	1.000	0 - 2	3
IIC	Bv	Beotia-Rondell silt loams	.961	0 - 3	5
IIE	EcA	Eckman very fine sandy loam	.880	0 - 2	16
IIC	Bt	Beotia silt loam	.978	0 - 2	16
IIE	EeB	Eckman-Zell very fine sandy loams	.656	1 - 6	16
IIC	Gc	Gardena-Glyndon silt loams	.954	0 - 3	13
IIE	Ga	Gardena very fine sandy loam	.990	0 - 2	35
IIE	Gh	Gardena-Turton very fine sandy loams	.748	0 - 2	47
IIIs	Cb	Camtown-Turton loams	.580	0 - 2	3
IVw	By	Borup silt loam	.493	0 - 2	4

Class 2: 151 Ac (95%), Class 3: 3 Ac (2%), Class 4: 4 Ac (3%)

Due to computer rounding some numbers may vary slightly.

The main soils are Class 2 Gardena-Turton very fine sandy loams. These are good producing soils on 0% to 2% slopes. There are smaller areas of Class 2 Beotia-Winship silt loams, Beotia-Rondell silt loams, Eckman very fine sandy loam, Beotia silt loam, Eckman-Zell very fine sandy loams, Gardena-Glyndon silt loams, Gardena very fine sandy loam, Class 3 Camtown-Turton loams, and Class 4 Borup silt loam.

TRACT **3**

LAND AREA:

Cropland	105.2 Acres
CRP/CREP	43.3 Acres
Pasture/non-crop	<u>7.2 Acres</u>
Total	155.7 Acres

EASEMENTS: The property is subject to typical utility easements. In addition there is a Conservation Reserve Program (CRP) contract number 10134 and a Conservation Reserve Enhancement Program (CREP) Agreement practice number CP23A.

CRP Contract 10134 includes 55.6 acres enrolled through September 30, 2023 with a total annual payment of \$7,422. CREP practice number CP23A includes 55.6 acres enrolled through September 30, 2023 with a total annual payment of \$2,474. The CRP and CREP contracts include acres in both Tract 5 and Tract 6.

IMPROVEMENTS: There are no improvements on Tract 6.

Assessed Valuation and Taxes: 2015 Assessor's Full & True Value / 2014 Taxes
Payable in 2015:

	<u>Land:</u>	<u>House:</u>	<u>Ag Bldgs:</u>	<u>Taxes:</u>
Claremont East Twp: SW1/4 21-125-60	\$397,865	\$ 0	\$ 0	\$2,369.16

SOILS INFORMATION: Overall crop rating .802

LAND CLASS:	SYM:	DESC:	Soil Rating	% SLOPE:	AC.
IIE	Bo	Bearden silt loam	.920	0 - 1	9.1
IIC	Bt	Beotia silt loam	.978	0 - 2	18.9
IIC	Bv	Beotia-Rondell silt loams	.961	0 - 3	9.5
IIC	Bx	Beotia-Winship silt loams	1.000	0 - 2	6.6
IIE	EcA	Eckman very fine sandy loam	.880	0 - 2	23.4
IIE	EeB	Eckman-Zell very fine sandy loams	.656	1 - 6	9.8
IIE	Ga	Gardena very fine sandy loam	.990	0 - 2	4.1
IIE	Gh	Gardena-Turton very fine sandy loams	.748	0 - 2	29.8
IIC	GrA	Great Bend silt loam	.872	0 - 2	0.9
IIS	Hp	Harmony-Beotia silt loams	.896	0 - 2	12.8
IIW	Tk	Tonka silt loam, undrained	.500	0 - 1	8.3
IIW	Wt	Winship-Tonka silt loams	.755	0 - 1	6.9
IIIS	Cb	Camtown-Turton loams	.580	0 - 2	10
IVS	Tv	Turton-Turton Variant complex	.255	0 - 2	5.6

Class 2: 140.1 Ac (90%), Class 3: 10 Ac (6%), Class 4: 5.6 Ac (4%)

Due to computer rounding some numbers may vary slightly.

The main soils are Class 2 Gardena-Turton very fine sandy loams. These are good producing soils on 0% to 2% slopes. There are smaller areas of Class 2 Bearden silt loam, Beotia silt loam, Beotia-Rondell silt loams, Beotia-Winship silt loams, Eckman very fine sandy loam, Eckman-Zell very fine sandy loams, Gardena very fine sandy loam, Great Bend silt loam, Harmony-Beotia silt loams, Tonka silt loam, undrained, Winship-Tonka silt loams, Class 3 Camtown-Turton loams, and Class 4 Turton-Turton Variant complex.