

RESOLUTION NO. 084 (2025/2026)

A RESOLUTION APPROVING COMPENSATION ESTIMATE AND OFFER TO PURCHASE

WHEREAS, the City Council of Nevada, Iowa owns certain real property located in Story County, Iowa, depicted in Exhibit A – Preliminary Plans and explained in Exhibit B – Value Finding Appraisal Report, and described as follows:

<u>Parcel</u>	<u>Short Legal</u>	<u>Acres</u>
10-19-400-125	NW SE Parcel "A" CFN 13-64	8.06
10-19-200-305	SW NE E of ditch	36.12
10-19-200-100	NW NE	37.94
10-18-400-305	SW SE and SE SW lying E of Hwy 35 Ex Hwy	38.28

; and

WHEREAS, the Iowa Department of Transportation ("IDOT") has submitted an offer of \$8,000.00, representing compensation of the right-of-way needed from the real property for the IDOT's IMN-035-4(328)110-0E-85 Project; and

WHEREAS, the IDOT had the property appraised as required by law to determine the difference in market value of the fee simple estate in the property as of the appraisal's effective date, immediately before and immediately after the acquisition on part of the subject; and

NOW, THEREFORE, be it resolved by the City Council of Nevada, Iowa:

1. The Offer to Purchase – Compensation Estimate between the City of Nevada, Iowa and Iowa Department of Transportation for the purchase of the right-of-way is hereby approved and is deemed to the just compensation for the property.
2. Any resolution or part thereof in conflict or inconsistent with this resolution is repealed.

PASSED AND APPROVED this 11th day of May, 2026.

Ryan Condon, Mayor

Attest:

Erin Mousel, City Clerk

Moved by Council Member ___, seconded by Council Member ___, that Resolution No. 084 (2025/2026) be adopted.

AYES: ___
NAYS: ___
ABSENT: ___

The Mayor declared Resolution No. 084 (2025/2026) adopted.

I hereby certify that the foregoing is a true copy of a record of the adoption of Resolution No. 084 (2025/2026) at the regular Council Meeting of the City of Nevada, Iowa, held on the 11th day of May, 2026.

Erin Mousel, City Clerk



Office of Right of Way, 800 Lincoln Way, Ames, Iowa 50010

Ph.: 515-291-2601
FAX: 515-239-1247
E-mail: elsa.stutzman@iowadot.us
www.iowadot.gov

DATE 5/5/2026

COUNTY Story

PROJECT IMN-035-4(328)110--0E-85

PARCEL 2

OFFER TO PURCHASE – COMPENSATION ESTIMATE

Owner City of Nevada

Address 1209 6th Street P.O. Box 530 Nevada, IA 50201

Pursuant to federal and state regulations, the Iowa Department of Transportation presents to you the pamphlet Highways and Your Land and submits an offer of \$8,000.00, which represents just compensation of the right of way needed from your property.

You will not be required to move from your dwelling or to move your business, farm, non-profit organization to personal property any sooner than 8/19/2026, which is at least 90 days from the date of this notice.

By 
Elsa Stutzman, Acquisition Agent



Iowa
Appraisal

VALUE FINDING APPRAISAL REPORT



OF

Proposed Partial Acquisition of Land
Owned by the City of Nevada – Parcel 2
In Rural Story County, Iowa / Project IMN-035-4(328)110—0E-85

FOR

Joe Cuva
Right of Way Agent - Appraisal
Iowa Department of Transportation
800 Lincoln Way – North Annex
Ames, Iowa 50010

EFFECTIVE DATE

February 18, 2026

PREPARED BY

Daniel W. Dvorak, MAI
Kathy J. Pettinger, ARA



April 10, 2026

Joe Cuva
Right of Way Agent - Appraisal
Iowa Department of Transportation
800 Lincoln Way – North Annex
Ames, Iowa 50010

Dear Mr. Cuva:

Re: Proposed Partial Acquisition of Land Owned by the City of Nevada In Rural Story County, Iowa. Parcel 2 for Project IMN-035-4(328)110—0E-85.

As you requested, we have on February 18, 2026, observed the property identified in the caption of this letter. The property's legal description is summarized in the Summary of Salient Data section. The property visit is part of an appraisal process to estimate just compensation.

The purpose of the appraisal is to estimate the difference in the market value of the fee simple estate in the property as of the appraisal's effective date, immediately before and immediately after the acquisition on part of the subject. We have utilized a value finding appraisal report format to estimate the difference between the before and after values. The estimate of market value assumes the price paid for the property is unaffected by any knowledge of the proposed project.

"The opinion of just compensation arrived at in this value finding appraisal report reflects the appraiser's opinion of the difference between the before and after values. Our opinion of just compensation is no different than if doing a before and after appraisal."

This appraisal is prepared in compliance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as amended, in accordance with Part 24 of Title 49 of the Code of Federal Regulations, and under the Jurisdictional Exception contained in the Standards of Professional Appraisal Practice. Our findings are presented in an appraisal report in value-finding format.

We estimate just compensation for the acquisition to be **\$8,000**.

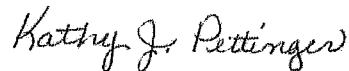
HYPOTHETICAL CONDITION: *Our estimate of total just compensation is based on the hypothetical condition that the proposed acquisitions have been completed according to the plans provided to us by the Iowa Department of Transportation. Also, if the proposed acquisitions or project plans change, our estimate of just compensation may be different.*

Thank you for using our appraisal services. If you have any questions regarding the estimate of market value, please feel free to contact us at your convenience.

Respectfully Submitted



Daniel W. Dvorak, MAI
Vice President



Kathy J. Pettinger, ARA
Certified General Appraiser

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LETTER OF TRANSMITTAL

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- IDOT FORMS**
- COMPARABLE LAND SALES AND MAP**
- DEFINITIONS**
- QUALIFICATIONS OF APPRAISERS**
- STATE LICENSES**
- PRIVATE POLICY**

SUMMARY OF SALIENT DATA

Property Type Agricultural Land

Location The subject property is located just south of Iowa Highway 30 along the east side of the northbound lanes of Interstate 35.

Legal Description The abbreviated legal description of the subject parcels, per assessment records, is as follows:

Parcel #'s	Short Legal	Acres
10-19-400-125	NW SE PARCEL "A" CFN 13-64	8.06
10-19-200-305	SW NE E OF DITCH	36.12
10-19-200-100	NW NE	37.94
10-18-400-305	SW SE AND SE SW LYING E OF HWY 35 EX HWY	38.28

Site The total assessment parcels are ±123.89 gross acres with 120.4 net right of way – assessor indicates 38.28 net acres as the assessor has three of the parcels recorded as government owned property and therefore, the acres are non-taxable.

Zoning Primary Zoning is A-1 – Agricultural; Story County Assessor Primary Class – Agricultural and Commercial

Improvements The subject does not include any structural improvements.

Ownership and Sales History According to public records, title is held by the City of Nevada. The most recent transfer was 2023. Parcel 10-18-400-305, the north 38.28-acre parcel, was transferred from Grantor C.G. Lee Joint Venture, L.L.C to the City of Nevada, Iowa. This was a purchase of the property with a Transfer Tax of \$734.40 which calculates to an estimated sale price of \$459,500. Assessor indicates sale price of \$459,360. We are unaware of any other transfers involving the subject within the past five years. The property is not listed for sale.

Occupancy The property has 17 cropland acres that are farmed on a written, year to year lease @\$250.00/acre to Jeff & Twila Longnecker. Additionally, there are 20.6 acres enrolled in CRP – CP38E-25.

Assessed Valuation and Taxes Three of the parcels are exempt from taxes so they are given an exempt value for city/town property of \$205,400. The fourth parcel has an assessed valuation of \$96,400 and taxes are still recorded as \$1,248. Public records indicate taxes are current. The property is within two county drainage districts; however, there is currently no unpaid levy against the property. There are no other special assessments against the subject.

Ownership Interest Valued Fee Simple (subject to easements of record).

Fixtures and Equipment

Only the real property has been considered. No equipment is included in the scope of this appraisal.

Scope of the Appraisal

Please refer to the Scope of Work section of the report.

Definition of Fair Market Value

The term fair and reasonable market value is defined as the cash price which would be arrived at as between a voluntary seller, willing but not compelled to sell, and a voluntary purchaser willing, but not compelled to buy. It assumes a buyer and seller are bargaining freely, in the open market for the purchase and sale of the real estate in question.

The term does not mean a value under circumstances where greater than its fair price could be obtained, nor does it mean the price which the property would bring at a forced sale. It does not mean what the property is worth to the plaintiff(owner) nor what the defendant (acquiring authority) can afford to pay, but what it is fairly worth in cash on the open market, as stated above. (Iowa Civil Jury Instructions 2500.4).

In short, the fair and reasonable market value of a property is to be considered in the same manner that a knowledgeable, voluntary buyer determines the fair and reasonable market value of a property: in terms of its capabilities, its detriments, and its fair and reasonable worth in the marketplace.

The jury and/or Compensation Commission is entitled to be informed of all the factors which (1) tend to show value, which the willing seller would impress upon the willing buyer, and (2) tend to indicate lack of value, which the willing buyer would impress upon the willing seller. These factors sales of comparable properties and evidence of its highest and best use. (Iowa Civil Jury Instructions 2500.6 and annotated authorities). See also *Bellew v. ISHC*, 171 N.W.2d 284, 288, 289 (Iowa 1969) and *In Re Primary Road No. 141*, 255 Iowa 711, 124 N.W.2d 141, 147 (Iowa 1963).

The determination of "Market Value" may not consider or reflect any enhancement in value of the subject, caused by the public improvement which has prompted the taking. (i.e. no sales exhibiting these effects may be used as a comparable in arriving at the value of the subject property, either before or after the date of condemnation.) (Iowa Civil Jury Instructions 2500.3). *Socony Vacuum Oil Co. v. State of Iowa*, 170 N.W.2d 378. (Iowa 1969). Source: Iowa Department of Transportation, Office of Right of Way, Appraisal Operations Manual, June 2025.

Other Definitions

Please refer to the Addenda for the definitions of other selected terms used in this report.

Type of Appraisal Report

Written Appraisal Report

Highest and Best Use**As Vacant**

Row Crop Production and CRP.

Client

Iowa Department of Transportation

Intended Use

Eminent domain purposes; no other use is intended.

Intended User

Iowa Department of Transportation; no other user is intended.

Date of Field Visit

February 18, 2026

Effective Date of the Appraisal

February 18, 2026

Date of Report

April 10, 2026

Valuation Conclusion**Total Just Compensation****\$8,000****Tenant's Leasehold Interest**

The farmland is leased on a year-to-year basis, so the market value of the tenant's leasehold interest, if any, is not impacted by the project.

HYPOTHETICAL CONDITION: *Our estimate of total just compensation is based on the hypothetical condition that the proposed acquisitions have been completed according to the plans provided to us by the Iowa Department of Transportation. Also, if the proposed acquisitions or project plans change, our estimate of just compensation may be different.*

Jurisdictional Exception

The jurisdictional exception rule of USPAP is invoked in order to comply with the eminent domain rules in Iowa.

Contacts*City of Nevada**Jordan Cook**1209 6th St. P.O. Box 530**Nevada, IA 50201**515-382-5466**jcook@cityofnevadaiaowa.org*

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

HYPOTHETICAL CONDITION: *Our estimate of total just compensation is based on the hypothetical condition that the proposed acquisitions have been completed according to the plans provided to us by the Iowa Department of Transportation. Also, if the proposed acquisitions or project plans change, our estimate of just compensation may be different.*

The appraisal and the appraisal report do not constitute an inspection of the improvements. The appraiser(s) performed only a visual inspection of the immediately accessible areas and the appraisal cannot be relied upon to disclose conditions or defects in the improvements. In addition, regardless of who receives a copy of the appraisal, unless specifically stated in the appraisal, they are not an intended user of it.

The following assumptions and limiting conditions may or may not be applicable to every assignment:

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, pollutants, fungi or microbes commonly known as mold (collectively referred to as "environmental hazards") that may or may not be present on the property, was not observed by the appraiser. The appraiser is not trained in environmental engineering, is not qualified to detect environmental hazards, and has not investigated whether environmental hazards are present on or in the property. The presence of substances such as asbestos, urea formaldehyde foam insulation, and other environmental hazards may affect the value of the property. The estimate of value is predicated

on the assumption that there are no environmental hazards on or in the property that would cause a loss in value. No responsibility is assumed for the presence of environmental hazards. To conduct an environmental assessment of the property, the intended user is urged to retain an environmental engineer.

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.

Additional assumptions and limiting conditions:

1. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
2. If only preliminary plans and specifications were available for use in the preparation of this appraisal, the analysis is subject to a review of the final plans and specifications when available.
3. Any proposed improvements are assumed to have been completed unless otherwise stipulated, so any construction is assumed to conform with the building plans referenced in the report.
4. The appraiser assumes that the reader of user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the property.
5. If no legal description or survey was furnished, the appraiser used the county tax plan to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
6. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
8. This appraisal report is not intended to be used and shall not be used by real estate syndications, real estate investment trusts, limited partnership or other individuals or entities in the solicitation of investors. The appraiser shall not be liable for violations or alleged violations of the Securities Act of 1933 or 1934 and the amendments thereto, or any state blue sky or securities law or similar federal or state law.

SCOPE OF WORK

- Summary** The client requested an appraisal to estimate just compensation for permanent fee title acquisition related to the proposed construction project to be made to Interstate 35 – that is 0.5 miles north of County Road E57/260th St to 0.6 miles north of U.S. Highway 30. The client requested a depth of scope of work adequate to provide a reliable indication of value. We are providing our findings in a written appraisal report in value finding format.
- Property Visit** We met with Jordan Cook, contact for the City of Nevada at his office in Nevada City Hall on February 18, 2026. We viewed the farm from on top of the berm as well as along I-35 with permission but unaccompanied by the owner. After viewing the subject property, we viewed and observed the neighborhood. Photographs of the subject property and neighborhood were taken.
- Data Collection** After the property visit, we researched the local and regional markets for data. We collected data on all items that affect the value of the subject property. These factors include Area and City Data, Neighborhood Data, Site and Improvement Data, Highest and Best Use Analysis, and the application of the three approaches to estimate the property's value. We searched for similar and proximate sales to the subject. Data was obtained from public records, the client, the property owner, real estate agents, our internal database, and various other sources. We have relied on assessment records for our estimate of land and building areas. We have relied on acquisition plats and project plans provided our client.
- Valuation** Real estate appraisers generally use three approaches to value known as: The Cost Approach, Sales Comparison Approach (also known as the Market Data Approach) and the Income Capitalization Approach. We did not complete the cost or income approaches as they are not applicable to this assignment. The sales comparison approach has been completed.

AMES AREA ANALYSIS

General

The subject is located along the east side Interstate 35 roughly five miles west of Nevada, Iowa and less than one mile south of the Hwy 30/I35 interchange on the eastern edge of Ames. Nevada is a community located approximately five miles east of Ames, connected by Highway 30. Nevada is the county seat of Story County and benefits from its proximity to Ames. It has experienced steady population growth, with the populations indicated by the 2020 and 2010 Census being 6,925 and 6,798, respectively. Nevada, 2026 estimated population is 7,165.

Ames is a city located in the central part of Iowa in Story County. Ames is located approximately 30 miles north of Des Moines along Interstate 35 and Highway 30. The city of Ames is home to Iowa State University, the United States Department of Agriculture's Animal and Plant Health Inspection Service, the National Animal Disease Center, and headquarters for the Iowa Department of Transportation.

Population

The following table summarizes the population of Ames, Story County, and the state of Iowa since 2000.

POPULATION DATA					
	Census 2000	Census 2010	Annualized Change	Census 2020	Annualized Change
City of Ames	50,731	58,965	1.62%	66,427	1.27%
Story County	79,981	89,542	1.20%	98,537	1.00%
State of Iowa	2,926,324	3,046,355	0.40%	3,190,369	0.47%

The population of all three areas have increased over the time span shown. The city of Ames and Story County are growing faster than the statewide average.

Income

The following table summarizes median household income in Ames, Story County, and the state.

MEDIAN HOUSEHOLD INCOME	
	Census 2020
City of Ames	\$60,442
Story County	\$58,302
State of Iowa	\$61,836

Citywide and Countywide median household income is very similar to the statewide average.

Employment

The following tables describe the unemployment rates from 2011 to 2025 and the city's top employers.

UNEMPLOYMENT RATES ¹				TOP EMPLOYERS ²		
Year	Ames	Story Co.	Iowa	Employers	Industry	Employees
2011	3.6%	3.9%	5.5%	Iowa State University	Education	>10,000
2012	3.3%	3.6%	5.0%	Iowa Department of Transportation	Government	2,000-5,000
2013	3.1%	3.3%	4.7%	City of Ames	Government	1,000-2,000
2014	2.7%	2.9%	4.2%	Danfoss	Manufacturing	1,000-2,000
2015	2.3%	2.5%	3.8%	Mary Greeley Medical Center	Health Care	1,000-2,000
2016	2.2%	2.4%	3.6%	McFarland Clinic PC	Health Care	1,000-2,000
2017	1.9%	2.0%	3.1%	Ames Community School	Education	500-1,000
2018	1.5%	1.6%	2.8%	Hach Companies	Scientific	500-1,000
2019	1.8%	1.9%	2.7%	National Centers for Animal Health	Scientific	500-1,000
2020	3.5%	3.6%	5.6%	Workiva	Information	500-1,000
2021	1.9%	1.9%	2.9%			
2022	1.8%	1.8%	3.0%			
2023	1.9%	2.2%	2.9%			
2024	2.4%	2.3%	3.0%			
2025	3.0%	3.0%	3.7%			

Unemployment rates in Ames and Story County have typically been in line with one another, and below state averages.

Iowa State University has made a significant impact on the city employing over 10,000 people. The following table shows the city's industry sectors. Education, retail trade, health care and accommodation services are among the top industries for the city.

AMES INDUSTRY SECTOR ³			
Industry		Industry	
Agricultural, Forestry, Fishing & Hunting	0.5%	Real Estate, Rental & Leasing	1.6%
Mining, Quarrying, Oil & Gas Extraction	0.0%	Professional, Scientific & Technical Services	4.8%
Utilities	0.0%	Management and Enterprises	1.8%
Construction	3.5%	Administration & Support	3.7%
Manufacturing	8.2%	Educational Services	24.6%
Wholesale Trade	1.6%	Health Care and Social Assistance	13.9%
Retail Trade	12.5%	Arts, Entertainment, and Recreation	0.9%
Transportation & Warehousing	1.5%	Accommodation and Food Services	9.2%
Information	1.7%	Other Services	2.0%
Finance and Insurance	1.8%	Public Administration	6.2%

Iowa State University

Ames is home to Iowa State University (ISU), one of Iowa's three public universities. As discussed previously, ISU is the largest employer in Ames. In addition to providing a source of employment, the university attracts a large student body which has a major economic impact on rental, retail, and other properties in Ames. Fall semester enrollment data for ISU over the past several years is summarized in the following table:

¹ Bureau of Labor Statistics – Local Area Unemployment Statistics

² Ames Economic Development Commission

³ On the Map – Work Area Profile Analysis, 2021



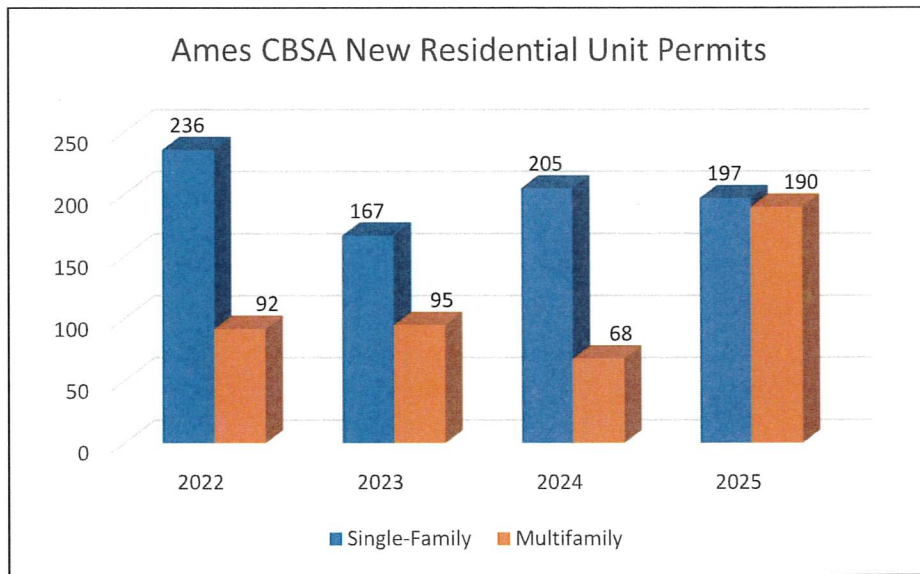
Total Enrollment at ISU⁴

Year	Enrollment	% Chg.
2015	36,001	3.7%
2016	36,660	1.8%
2017	36,321	-0.9%
2018	34,992	-3.6%
2019	33,391	-4.6%
2020	31,825	-4.7%
2021	30,708	-3.5%
2022	29,969	-2.4%
2023	30,177	0.7%
2024	30,432	0.8%
2025	31,105	2.2%

Increasing enrollment at ISU is a boost for the community, providing demand for additional employment at ISU as well as increasing demand for rental housing, retailers, and services. Fall enrollment is typically slightly higher than spring enrollment. Enrollment grew significantly from 2013 through 2016. Enrollment has then steadily declined, typical of Iowa’s other public universities, before stabilizing in 2023 and 2024 and rising in 2025.

Residential Construction

Single-family residential construction dropped in 2023 but rose in 2024, being between its 2023 and 2022 levels in 2024 and 2025. Multifamily residential construction rose significantly in 2025. Multifamily construction was lower in 2020 through 2022 than in 2019. Permit data from the Census Bureau follows:

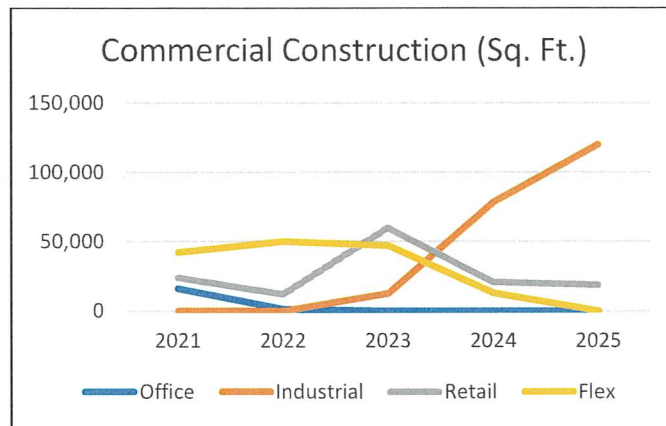


⁴ <http://www.registrar.iastate.edu/stats/>



Commercial Construction

CoStar provides the following statistics for deliveries of new space in Ames over the past five years:



The data provider shows little new retail construction, with less new flex construction. More new industrial space has been delivered to the market over the past four years, per CoStar.

Local Market Area Description

U.S. Highway #30 crosses east to west slightly south of the middle of the county. Interstate #35 runs north and south through the western third of the county. These are the only four-lane roads in Story County. Numerous two-lane paved roads are throughout the market area, but most rural roads are gravel surfaced.

Story County is primarily an agricultural land use for corn and soybean production. Some minimal livestock production with swine and cattle herds is in the area, but most farm operations are based on row-crop production of corn and soybeans. Throughout the market area, operators have the option of selling their commodities primarily to grain elevators, livestock producers, and bio-fuel plants. Story County has windfarms adding to the economy.

Summary

The Ames MSA has experienced a growing population during the last ten years. With it, job growth has been steady and predictable. We have seen household formations and median income rise during the same period, which has provided a strong economic base for this area.

A strong local economy and growing population has spurred new single-family residential and commercial construction. The trend for the Ames MSA is continued growth and a stable economic base. Having Iowa State University in Ames provides an excellent, stable economic base.

Story County contains highly productive soils that are well suited for row-crop agriculture, and farming remains a dominant land use. Although single-family residential development continues to expand, the county places strong priority on preserving its most valuable agricultural land.



LARGER PARCEL/PARENT TRACT DETERMINATION

The client proposes a fee title acquisition of ± 0.84 -acres for public highway to the state for right of way in relation to a roadway project for widening Interstate 35 between Ames and Huxley, Iowa. The acquisition is related to the proposed construction project to be made to Interstate 35 – that is 0.5 miles north of County Road E57/260th St to 0.6 miles north of U.S. Highway 30.

The larger parcel includes a total of four assessment parcels previously listed laying east of Interstate 35 and at the west end of east/west running dead-end gravel road 250th St. Only the north parcel along I-35 will be affected by the acquisition. The four parcels are owned by the City of Nevada so exhibit unity of ownership. The south three parcels are all used by the City of Nevada for wells; while the northern most parcel is tillable cropland and 20.6 acres enrolled in CRP. While the current uses are different, the highest and best use would be interim transitional land, so unity of use exists. And lastly, the final test of larger parcel is they are all physically adjoined; so physical proximity exists. No other parcels owned by the same owner adjoin these parcels. Therefore, using the four assessor parcels listed previously, the larger parcel is ± 120.4 net acres.

The subject's owner does not own any other contiguous parcels, and no other nearby parcels owned by the subject's owner are impacted by the acquisitions on the subject or included in the parent tract/larger parcel.

**DESCRIPTION OF SUBJECT (PARENT TRACT) - BEFORE THE ACQUISITION**

General	The subject is adjacent along the east side of north/south running Interstate 35 and at the west end of east/west running the west portion of dead-end gravel road 250 th St. The farm is roughly 0.7 air miles south of U.S. Hwy 30 at the I-35 interchange.
Size	±120.4 net taxable acres according to assessor records from Story County.
Shape/Topography	The subject is generally rectangular shape with a diagonal south border that follows the creek. It has nearly level topography. Using Surety® Agri-Data mapping tools and a USDA map supplied by the client the tillable acres are 17.05. CRP acres are 20.6. The other parcels are all grassland and wells for the City of Nevada.
Soils	The tillable area has an average CSR2 rating of 79.9 points. The 0.84 acquisition acres have a CSR2 of 82, and the overall 120.4 acres have a CSR2 of 78.4. Predominant soils include Coland and Spillville.
Access	The farm is accessible via the dead-end of the west portion of gravel road 250 th Street along the eastern border.
Frontage and Visibility	The subject has frontage and visibility along gravel road 250 th Street on the east and paved Interstate 35 along the west.
Flood Zone	The ±120.4-acre property is located entirely within a 100-year FEMA Floodplain area.
Nearby Properties	Nearby properties include scattered rural residences and agricultural.
Easements & Encroachments	Poles for a transmission line run along the berm on the west. There are no other known easements other than road right of way and typical utility easements.
Utilities	Typical rural utilities.
Hazards and Nuisances	No obvious hazards or nuisances were observed during our field visit.
Improvements	The property does not have any structural improvements.
Zoning	The subject is zoned A-1-Agricultural.

**DESCRIPTION OF SUBJECT - AFTER THE ACQUISITION**

The State of Iowa proposes a ± 0.84 -acre fee title acquisition for public highway. The proposed acquisition is located along the western boundary of the subject property. The acquisition is for a construction project between Huxley and Ames – that is 0.5 miles north of County Road E57/260th St to 0.6 miles north of U.S. Highway 30. The project will widen Interstate 35 to a six-lanes, replace I-35 bridges over U.S. 30, reconstruct and lower U.S. Hwy 30 through the I-35/U.S. Hwy 30 interchange, and reconstruct 3 existing loop ramps at the U.S. Hwy 30 interchange as well as the slip ramp from eastbound U.S. 30 to southbound I-35. The project also requires permanently closing 564th Ave between 280th and 290th Streets. A representative of the Iowa Department of Transportation reports construction is expected to begin the spring of 2027 and be completed by the end of 2030.

The site area, net of road right of way, will be reduced, and the subject's shape will generally be similar to before the acquisition. Access to the subject will remain unchanged. There are no improvements on the subject. The site before the acquisition is ± 120.4 net acres and after the acquisition will be 119.56 net acres. The information supplied by the IDOT indicates the remaining property to be 119.82 which is 0.26 acres more than what the assessor indicates. The property card indicates parcel 10-18-400-305 has 0.26 ROW acres. The property to be acquired is west of a creek and berm that provide a buffer between the tillable and CRP acres and Interstate-35. According to the IDOT, the intent during the construction phase is to not interfere with the creek or berm. The characteristics of the site, after the acquisition, are similar to the site before the acquisition with a loss of ± 0.84 acres.



HIGHEST AND BEST USE – BEFORE THE ACQUISITION

This section seeks to determine the most profitable use of the subject land, as if it were vacant, as well as the improved property. Refer to the Definition pages in the Addenda for a full definition of highest and best use.

The appraisal problem did not warrant an intensive highest and best use study, in which a survey of the local market would have been conducted to determine supply and demand factors to determine the feasibility of alternative uses. Our conclusion of highest and best use is based on our experience, historical data, and observation of the market. This is an inferred analysis.

The Site if Vacant

Physically Possible The site contains a total area of ± 120.4 net acres. It has nearly level topography and is entirely located within a FEMA 100-year Floodplain area. The subject has a tillable CSR2 of ± 78.4 . Access to the site is adequate. Utility access is typical of other rural properties. Row-crop production and CRP is physically possible. Being in a floodplain limits the use and development of the subject property.

Legally Permissible The highest and best use of property must also be legally permissible. Private deed restrictions and municipal restrictions of zoning are the most common considerations. To our knowledge, there are no private deed restrictions on this property which negatively affect the value of the site.

The subject is zoned A-1-Agricultural. The current use of row-crop production, CRP, and grassland that is above the City of Nevada wells and all uses are legally permissible.

Financially Feasible Of those physically possible and legally permissible uses, we must determine which are financially feasible. More specifically, which uses are likely to produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

Properties near the subject are primarily agricultural properties, with rural residences and some light industrial nearby, concentrated toward Iowa Highway 30. Continued interim use of agriculture is financially feasible until such time when the subject can be developed with a higher value use.

Maximally Productive Of the financially feasible uses, the use that provides the highest price or value is the highest and best use.

Based on our examination of the preceding aspects of highest and best use, it appears that the highest and best use of the site, if vacant, is for continued interim agricultural use while holding for future development.



HIGHEST AND BEST USE – AFTER ACQUISITION

The subject's highest and best use, after acquisition, is the same as its highest and best use before the acquisition.



PROPOSED PROJECT

The State of Iowa proposes a construction project that begins 0.5 miles north of County Road E-57/260th St to 0.6 miles north of U.S. Hwy 30 in Ames. The project will widen Interstate 35 to a six-lanes, replace I-35 bridges over U.S. 30, reconstruct and lower U.S. Hwy 30 through the I-35/U.S. Hwy 30 interchange, and reconstruct 3 existing loop ramps at the U.S. Hwy 30 interchange as well as the slip ramp from eastbound U.S. 30 to southbound I-35. The project also requires permanently closing 564th Ave between 280th and 290th Streets. The project is scheduled to start construction in the spring of 2027.

We have not considered any benefits that may accrue to the property due to this project. However, we are considering the negative effects caused by the project and associated acquisitions. Because we are not considering the benefits to the property due to the project, the Jurisdictional Exception rule of USPAP is exercised. The requirement to not consider the benefits from the project is according to Iowa Law.

STATEMENT OF THE APPRAISAL PROBLEM

The State of Iowa proposes a ± 0.84 partial acquisition in the name of the state for construction on Interstate 35. The proposed acquisition is located along the western boundary of the subject property. The acquisition is for an improvement project along I-35 that runs from Huxley to Ames. A representative of the Iowa Department of Transportation reports construction for the project is anticipated to begin Spring 2027 through 2030.

The highest and best use of the subject property will not be changed by the acquisition. There is no damage to the remainder and just compensation is appropriately measured using the value finding format. It is not necessary to develop either the value of subject property immediately before the acquisition or the value of the subject property immediately after the acquisition. Consideration will be given to the development of the value of the subject site, as vacant, as no building improvements are within the acquisition areas.



EFFECT OF THE ACQUISITION

The State of Iowa proposes a ± 0.84 -acre fee-title acquisition consisting of a strip of land along the western boundary of the subject property. The acquisition is intended for the widening of Interstate 35 and will be taken in the name of the State. The area to be acquired lies west of a creek and berm that serve as a buffer between the tillable/CRP portion of the property and Interstate 35. This area is unfarmable green space.

After the acquisition, we conclude that no damage to the remainder is created by road proximity. We assume that any grading within the acquisition area or existing right-of-way will not damage the creek or berm that act as a buffer. If this is not the case, our estimate of just compensation may be different.

The highest and best use of the property will not change after the proposed acquisition.



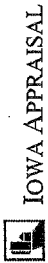
VALUATION

The diminution in value is best measured by considering the value of the land acquired as part of the whole. A value finding appraisal will adequately measure the just compensation to the property owner. We will estimate just compensation for the acquisition by researching sales of land and completing the sales comparison approach.

Land Valuation

We searched Iowa Appraisal land auction/pending sale database and public records for sales of land similar and proximate to the subject. The sales are analyzed based on their prices per acre.

The Sales Comparison and Adjustment Table follows. It is a presentation of the essential data for each sale and the adjustments we deemed necessary. We have made quantitative adjustments for some items. An adjustment greater than 1.00 indicates that an upward quantitative adjustment is necessary, and an adjustment less than 1.00 indicates that a downward quantitative adjustment is necessary. We were unable to locate adequate data to quantify all of the adjustments. Because of this, we have made qualitative adjustments for some items. Qualitative adjustment is similar to how typical market participants analyze sales and are made on a plus (+) or minus (-) basis. The qualitative adjustments are then weighed and considered in our reconciliation. Detailed information pertaining to the sales is included in the Addenda.



LAND SALES COMPARISON AND ADJUSTMENT TABLE

	1		2		3		4	
Subject	18	3	3	10	26			
Township, County	Grant, Story	Worth, Boone	Worth, Boone	Worth, Boone	Lincoln, Polk			
Sale Price (SP)	\$360,000	\$420,000	\$420,000	\$310,000	\$368,282			
Area (Acres)	36.84	53.58	53.58	30.52	42.45			
Average CSR2 (Acquisition) SP/\$Acre	62.2	N/A	N/A	30.5	N/A			
Grantor	\$9,772	\$7,839	\$7,839	\$10,157	\$8,676			
Grantee	C G Lee Joint Venture LLC	Gladstone Farms, LLC	Gladstone Farms, LLC	Gladstone Farms, LLC	Eric & Carol Ziel Jt Rev Trst			
	Jonathon Brandt	HoundsField LLC	HoundsField LLC	Aaron Heiar	Polk County Conservation Board			
Property Rights Conveyed	Attribute	Attribute	Attribute	Attribute	Attribute			
Cash Equivalency	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple			
Conditions of Sale	Typical	Typical	Typical	Typical	Typical			
Market Conditions	Typical	Typical	Typical	Typical	Typical			
Adjusted Sale Price	3/14/2025	2/26/2024	2/26/2024	12/29/2023	7/19/2023			1.07
Adjusted Price / Acre	1.02	1.05	1.05	1.06	1.06			
Subtotal	\$368,640	\$442,260	\$442,260	\$327,980	\$393,693			
Other Considerations	\$10,007	\$8,254	\$8,254	\$10,746	\$9,274			
Size	N/A	\$8,254	\$8,254	\$10,746	\$9,274			
Shape	120.40	53.58	53.58	30.52	42.45			0.95
Topography	Generally Rectangular	Irregular	Irregular	Rectangular	Irregular			
Location	Nearly level	Superior	Superior	Superior	Similar			
Total Other Adjustments	Average	Similar	Similar	Similar	Similar			
Indicated Subject Value Per Acre	0.95	0.95	0.95	0.95	0.95			
Additional Qualitative Adjustment Necessary	None	\$7,841	\$7,841	\$10,209	None			
		(-)	(-)	(-)				



Explanation of Adjustments

Property Rights Conveyed – The property is appraised in the fee simple estate. All the sales sold in the fee simple estate therefore adjustments are not needed.

Cash Equivalency - If a comparable sale occurred under conditions other than cash to the seller, then a cash equivalency adjustment may be necessary. All the sales were sold with typical financing and do not need adjustments.

Conditions of Sale - This category considers buyer or seller motivation. Conditions of sale may include desperation exchange, tax ramifications, reinvestment or condemnation money, assemblage, or non-market transactions. None of the sales require adjustments for conditions of sale. Sale 4 was purchased by a County government agency, but it was not purchased under threat of eminent domain. Additionally, the sale price was based on an appraisal completed by a certified appraiser.

Market Conditions The market conditions adjustment reflects the change in property values between the dates of the comparable sales and the effective valuation date of the subject property. After reviewing housing trends in Story County using Zillow data, we concluded that an annual appreciation rate of 2.6 percent is appropriate. Each comparable sale has been adjusted upward to account for this market appreciation.

Size – This category takes into consideration the size of the comparable sales in relation to the subject. Typically, as the size decreases, the sales price per unit increases and vice versa. This is because there are more purchasers for smaller sites than for larger sites and because large sites introduce economies of scale. The sales are smaller than the subject and given a 5 percent downward adjustment for size.

Shape – No adjustments are necessary.

Topography– The subject property has predominantly level topography and is located entirely within a 100-year FEMA floodplain. Sales 1 and 4 also include substantial acreage within a floodplain. Sales 2 and 3 exhibit topography ranging from nearly level to steep, resulting in their own site-related limitations. Overall, the subject and comparable sales share similar topographical constraints; however, Sales 1, 2, and 3 include an area of generally level land situated outside of a floodplain or excessively steep terrain, providing better potential for development. The pond on Sale 1 reduces the buildable or farmable acreage of the site while providing an amenity that supports future development. On Sale 1, these factors, including difference in flood plain presence, offset one another. No adjustment is needed to Sale 1. Sales 2 and 3 are considered slightly superior to the acquisition area on the subject and given a qualitative downward adjustment.

Location – The subject and comparable sales are within similar locations; therefore, no adjustment for location is needed.

Reconciliation – Market Value of Land

The State proposes to acquire ±0.84 acres in fee title acquisition for road right-of-way reducing the total site acreage to 119.56. The comparable sales range from \$7,841 per acre to \$10,209 per acre after adjustments. Sales 2, 3, and 4 have more potential for building a dwelling than the subject. The sales include properties with straight boundaries and irregular boundaries.

The most recent sale of the north 40 acres of the subject property was \$12,000 per acre. Jordan Cook, with the City of Nevada, said they did not negotiate the list price as they felt it was fair and were interested in acquiring it to expand the capacity of the wells that are on the adjoining property. This sale was not included in the



analysis as it was sold to a government entity. The prior sale as a whole is topographically superior to the acquisition area.

The analyzed sales are a good representation of what market participants are paying for transitional land in the market area. Sale 1 adjoins the subject to the north and is given slightly more consideration. For this reason, based on analysis of these sales and our knowledge of the market area, the indicated contributory value of the acquisition area is near the adjusted value of Sale 1 at \$9,500 per acre. The indicated just compensation estimate for the permanent fee title acquisition area is:

$$0.84 \text{ acres} \times \$9,500 \text{ per acre} = \$8,000 \text{ (rounded)}$$

Final Conclusion of Total Just Compensation

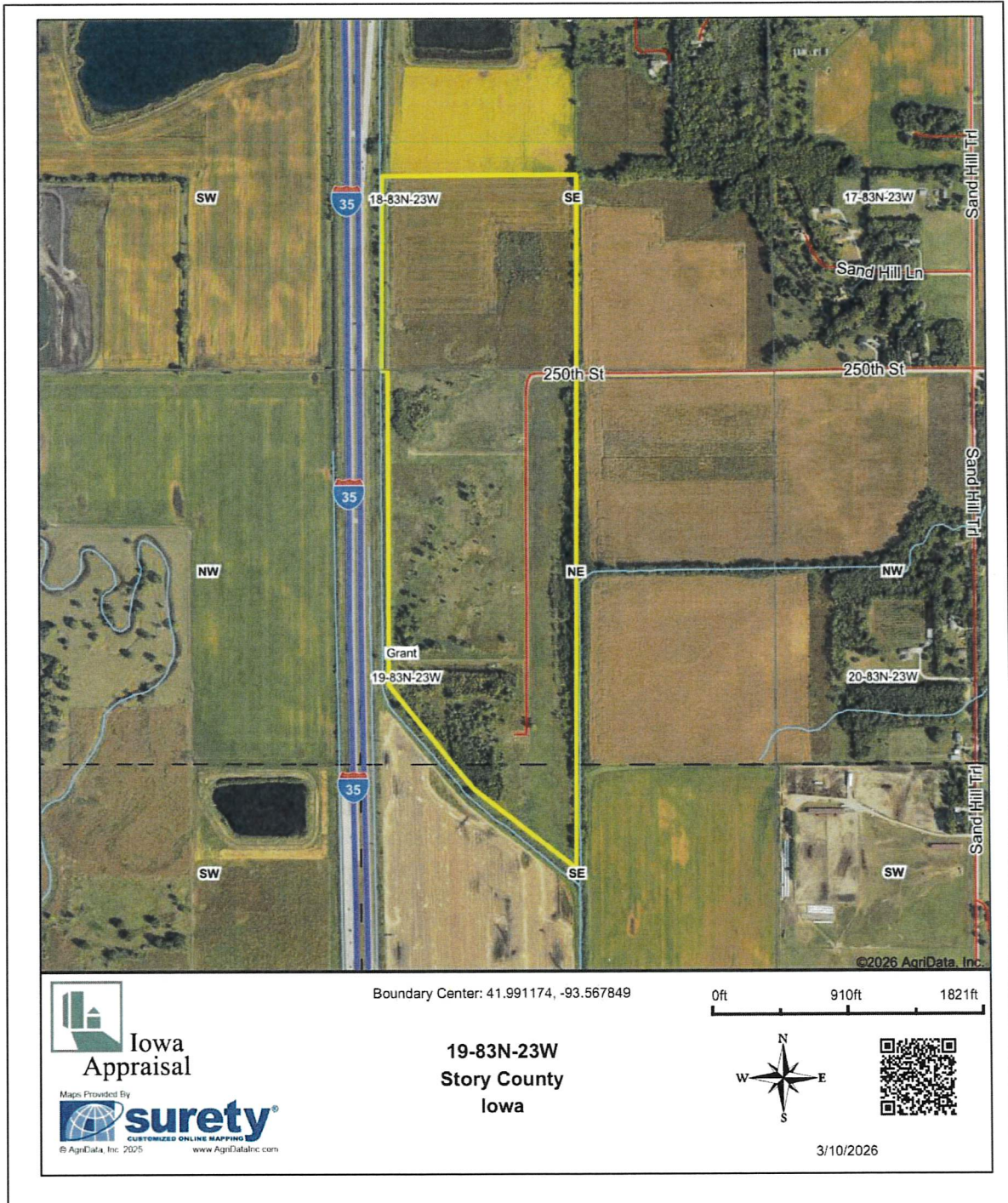
Total just compensation effective February 16, 2026, is estimated to be **\$8,000**, rounded.

HYPOTHETICAL CONDITION: *Our estimate of total just compensation is based on the hypothetical condition that the proposed acquisitions have been completed according to the plans provided to us by the Iowa Department of Transportation. Also, if the proposed acquisitions or project plans change, our estimate of just compensation may be different.*

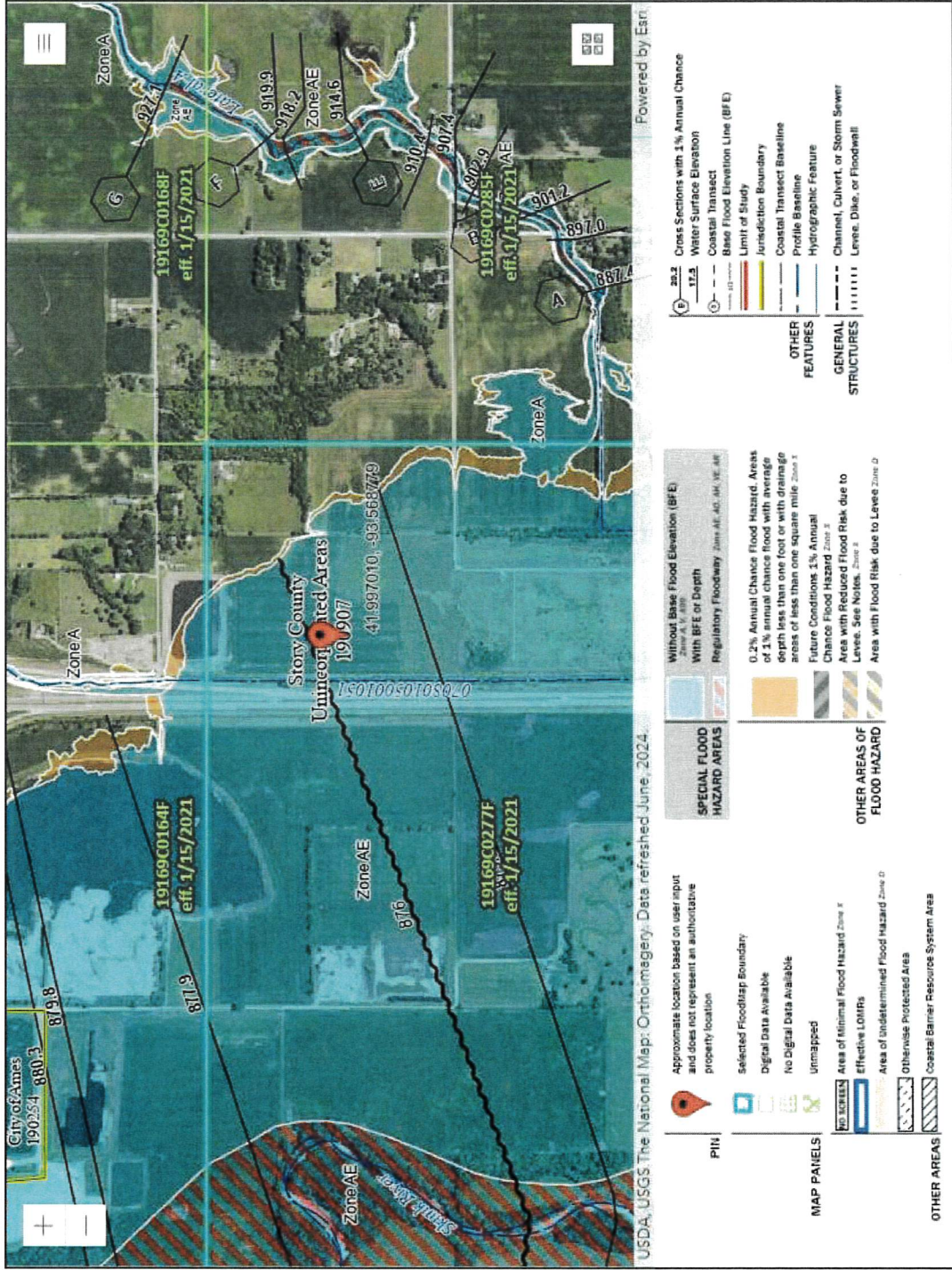
LOCATION MAP



AERIAL PLAT MAP- PARENT TRACT

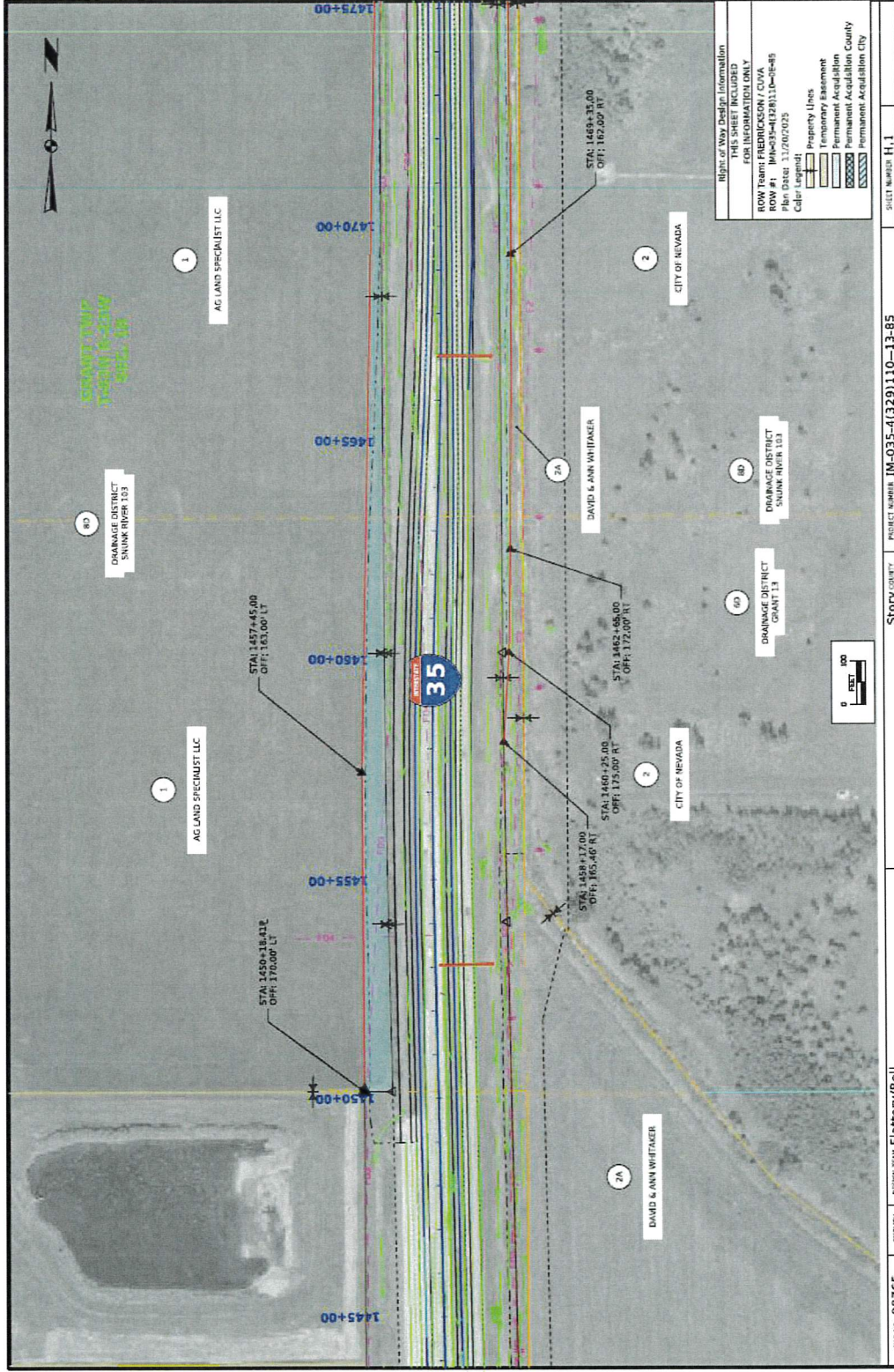


FLOOD MAP



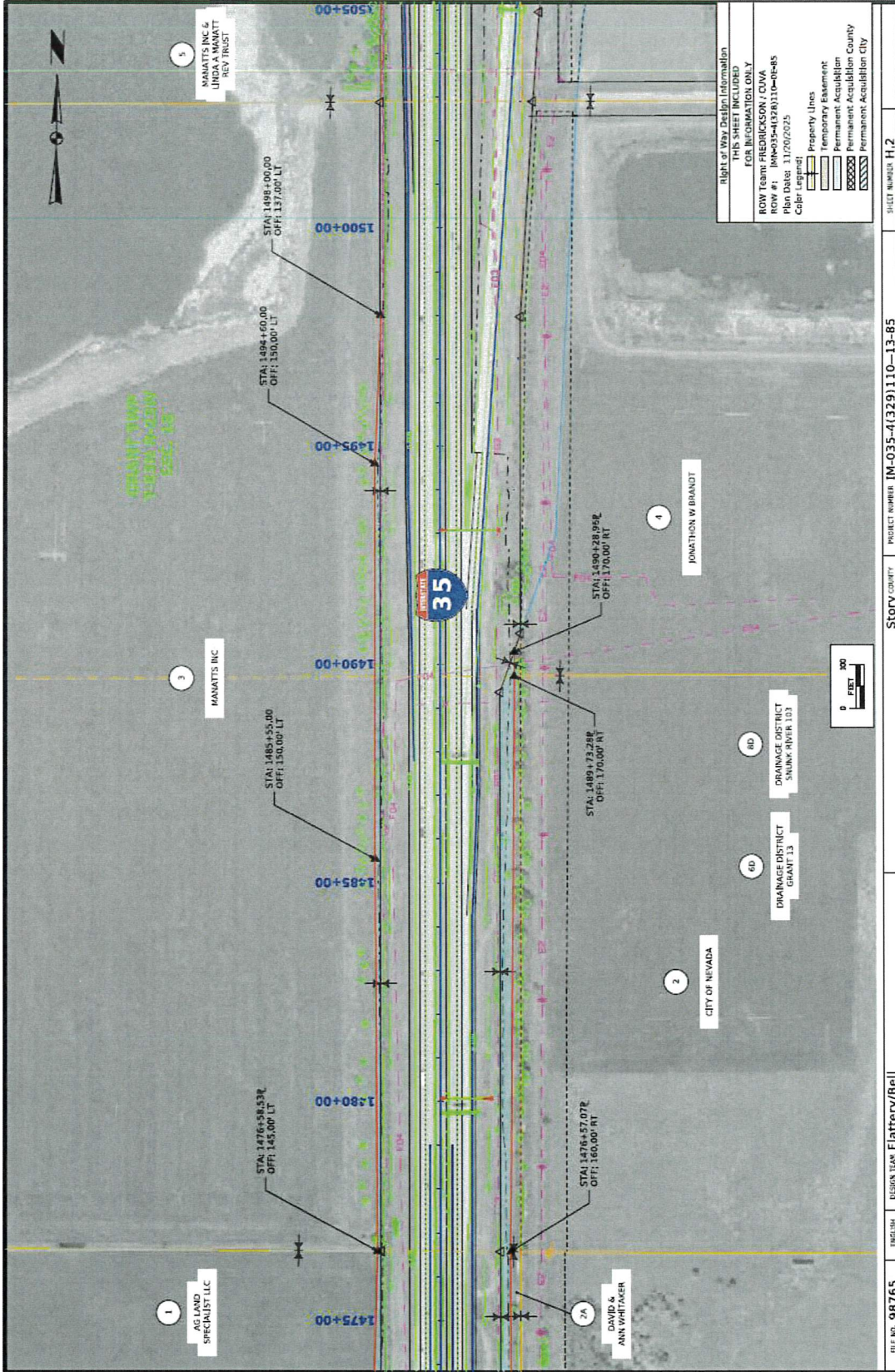


PROJECT PLANS





FILE NO. 98765	SHEET NO. 13	DATE 1/27/2025	DESIGN TEAM Flattery/Bell	PROJECT NUMBER IM-035-4(329)110-13-85	SHEET NUMBER H.1
RIGHTS OF WAY DESIGN INFORMATION THIS SHEET INCLUDED FOR INFORMATION ONLY ROW POINTS FREDRICKSON / CUVA ROW #1: IM-035-4(329)110-08-85 Plan Date: 11/20/2025 Color Legend: Property Lines Temporary Easement Permanent Easement Permanent Acquisition County Permanent Acquisition City					

The teal shaded area with the solid red line is the proposed permanent fee title acquisition area in the name of the state.





RIGHT OF WAY SUMMARY

MASTERWORKS
CLOUD

PARCEL - DETAILS REPORT

Parent Project Code:	11-85-035-020-04		
ROW Phase Number:	IMN-035-4(328)110--0E-85	Project Directory Number:	8503502011

Parcel Information

Parcel Number:	2	Acquisition Agent:	
Parcel Status:	Pending Design	Condemnation Agent:	
Relocation Agent:		ROW design staff:	Amelia Fredrickson
Title And Closing Agent:		Proposed Possession:	
Extension:		Actual Possession:	
Advertising Device Only:	No	Relocation Needed:	No

Ongoing Comments:

Appraisal Waiver Amount (\$):

Appraisal Determination

Type of Valuation:

Appraisal Determination By :

Appraisal Determination Summary:

Appraisal Determination Date :

Subject Address

Address:

City:

State:

Zipcode:

Ownership Interests

Name	Owner Type	PA Group	Disp Group
City of Nevada	Fee Owner	PA-1	

Parcel Location

Section	Township	Range
18	T83N	R23W

County Parcel ID: 1018400305

Parcel Unit: AC

Parcel Acquisition Information

Acquisition Area	Acquisition Type	Purpose	Additional Details
0.84 AC	State - ROW Fee		

Entrances to be Constructed

Generated on : 01/05/2028 8:00 AM
[Timezone: (UTC-06:00) Central Time (US & Canada)]

Page 1 of 3



PARCEL - DETAILS REPORT

Station	Type	Side	Side Road	Joint
No records to display				

Additional Length of Drive (Ft): 0.00

Access Control

From Station	To Station	Main Line/Side Road
No records to display		

Access Control Fencing

From Station	To Station
1476+57.07	1489+73.28

Access Location Points

Station
No records to display

Area of Remaining Property

Left of ROW: 0.00 Acres / SqFt
 Right of ROW: 119.82 Acres / SqFt Acres

Parcel Attributes

Total Acquisition: No Access Control Only: No
 Permitted Sign Impacted: No Advance Purchase: No
 Survey Plats Required: Yes Temporary Easement Only: No
 Survey Plats Received:
 Status Flag: Active

Parcel Filings

Document Type	Grantee	Name	Recording Date	Recording Info	Sent to ERMS
No records to display					

Design Notes: MAINLINE ACCESS RIGHTS WERE PREVIOUSLY ACQUIRED IN 1963 BK. 95 PG. 440 & BK. 96 PG.43

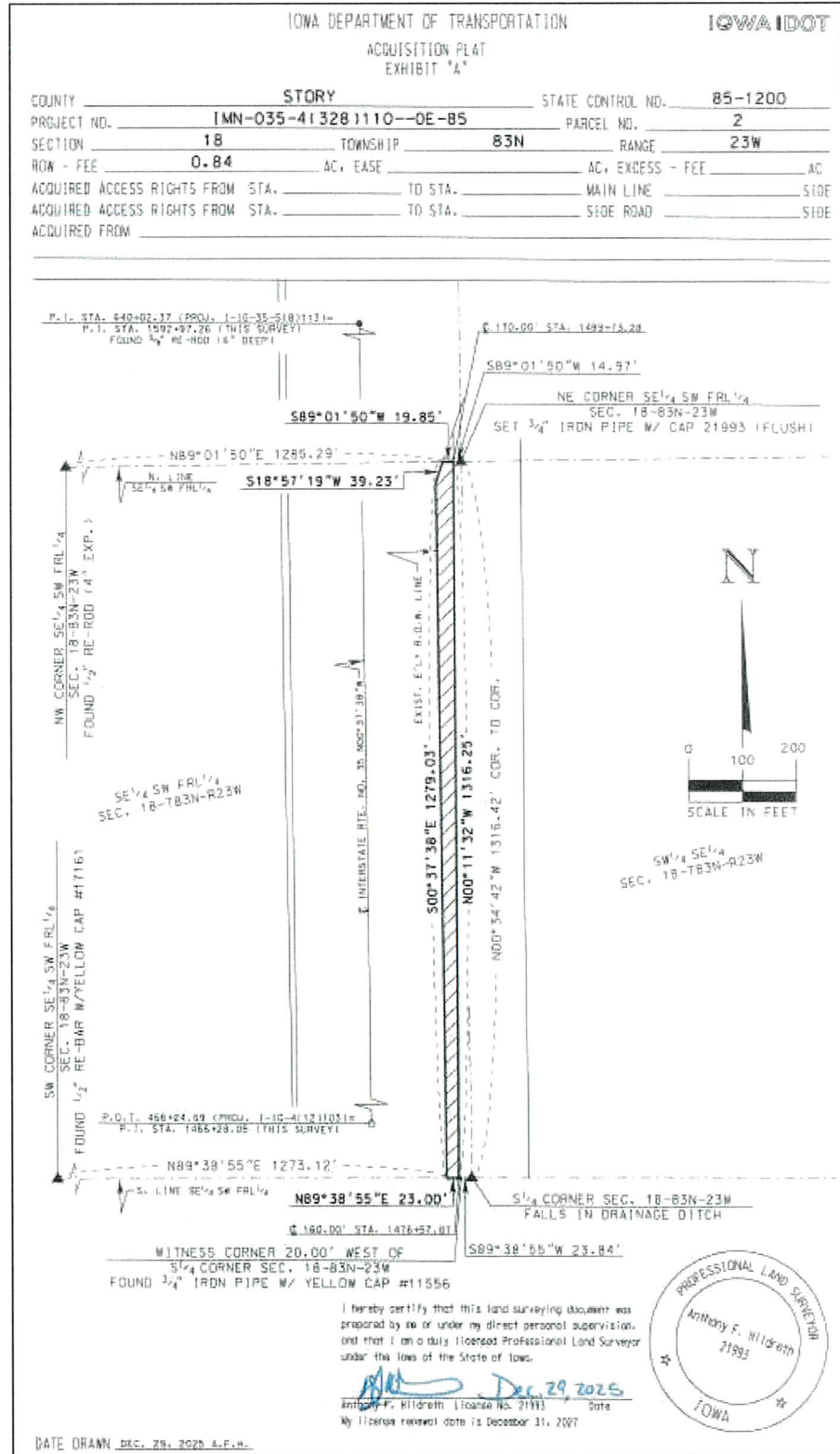


Workflow History

Status	Pending On Role(s)	Date	User	Action	Action User ID	Action User Name	Action Date	Due Date Override
Design	Administrator, ROW Design Staff, ROW Project Coordinator, System Administrator	11/20/2025	AFREDRI					11/20/2025

Notes :

ACQUISITION PLATS



I hereby certify that this land surveying document was prepared by me or under my direct personal supervision, and that I am a duly licensed Professional Land Surveyor under the laws of the State of Iowa.

Anthony F. Hildreth Dec. 29, 2025
Anthony F. Hildreth License No. 21993 Date
My license renewal date is December 31, 2027

PROFESSIONAL LAND SURVEYOR
Anthony F. Hildreth
21993
IOWA



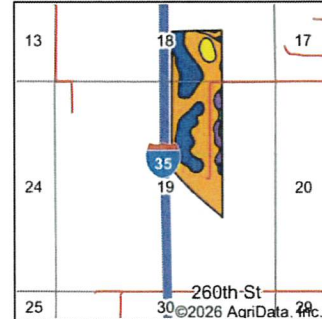
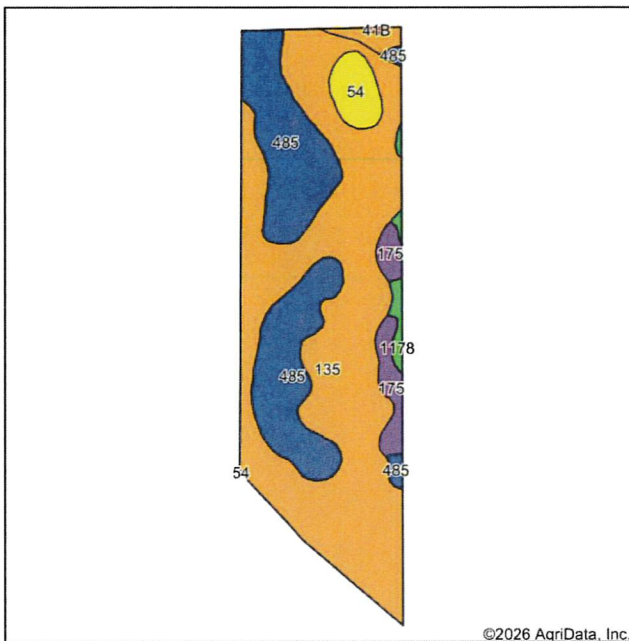
THE FEE SIMPLE TITLE GRANTED IS TO LAND DESCRIBED AS FOLLOWS:

A parcel of land located in the SE $\frac{1}{4}$ of the SW Fractional (also shown as FRL $\frac{1}{4}$ of Section 18, Township 83 North, Range 23 West of the 5th Principal Meridian, Story County, Iowa as shown on Acquisition Plat Exhibit "A", attached hereto, which by this reference is made a part hereof, more particularly described as follows:

Commencing at the NE corner of the SE $\frac{1}{4}$ of the SW FRL $\frac{1}{4}$ of said Section 18; thence S89°01'50"W, 14.97 feet on the north line of the SE $\frac{1}{4}$ of the SW FRL $\frac{1}{4}$ of said Section 18 to the Point of Beginning; thence, continuing on the north line of the SE $\frac{1}{4}$ of the SW FRL $\frac{1}{4}$ of said Section 18, S89°01'50"W, 19.85 feet to the existing easterly right of way line of Interstate Route No. 35; thence S18°57'19"W, 39.23 feet on said existing easterly right of way line; thence S00°37'38"E, 1,279.03 feet on said existing easterly right of way line to the south line of the SE $\frac{1}{4}$ of the SW FRL $\frac{1}{4}$ of said Section 18; thence N89°38'55"E, 23.00 feet on the south line of the SE $\frac{1}{4}$ of the SW FRL $\frac{1}{4}$ of said Section 18; thence N00°11'32"W, 1,316.25 feet to the Point of Beginning, containing 0.84 of an acre.

Story County
Project No. IMN-035-4(328)110--0E-85
Parcel No. 2

TILLABLE SOIL MAP



State: **Iowa**
 County: **Story**
 Location: **19-83N-23W**
 Township: **Grant**
 Acres: **120.4**
 Date: **3/12/2026**



Soils data provided by USDA and NRCS.

Area Symbol: IA169, Soil Area Version: 37

Code	Soil Description	Acres	Percent of field	CSR2 Legend	Non-Irr Class *c	Irr Class *c	CSR2**	
135	Coland clay loam, 0 to 2 percent slopes, occasionally flooded	74.85	62.1%	[Orange]		IIw	76	
485	Spillville loam, 0 to 2 percent slopes, occasionally flooded	32.86	27.3%	[Blue]		IIw	88	
175	Dickinson fine sandy loam, 0 to 2 percent slopes	5.01	4.2%	[Purple]		IIIs	56	
54	Zook silty clay loam, 0 to 2 percent slopes, occasionally flooded	4.38	3.6%	[Yellow]		IIw	70	
1178	Waukee variant loam, 0 to 2 percent slopes	1.63	1.4%	[Green]		I	96	
136B	Ankeny fine sandy loam, 2 to 5 percent slopes	1.54	1.3%	[Light Orange]		IIIs	72	
41B	Sparta loamy fine sand, 2 to 5 percent slopes	0.13	0.1%	[Red]		IVs	38	
Weighted Average						2.04	*-	78.4

**IA has updated the CSR values for each county to CSR2.

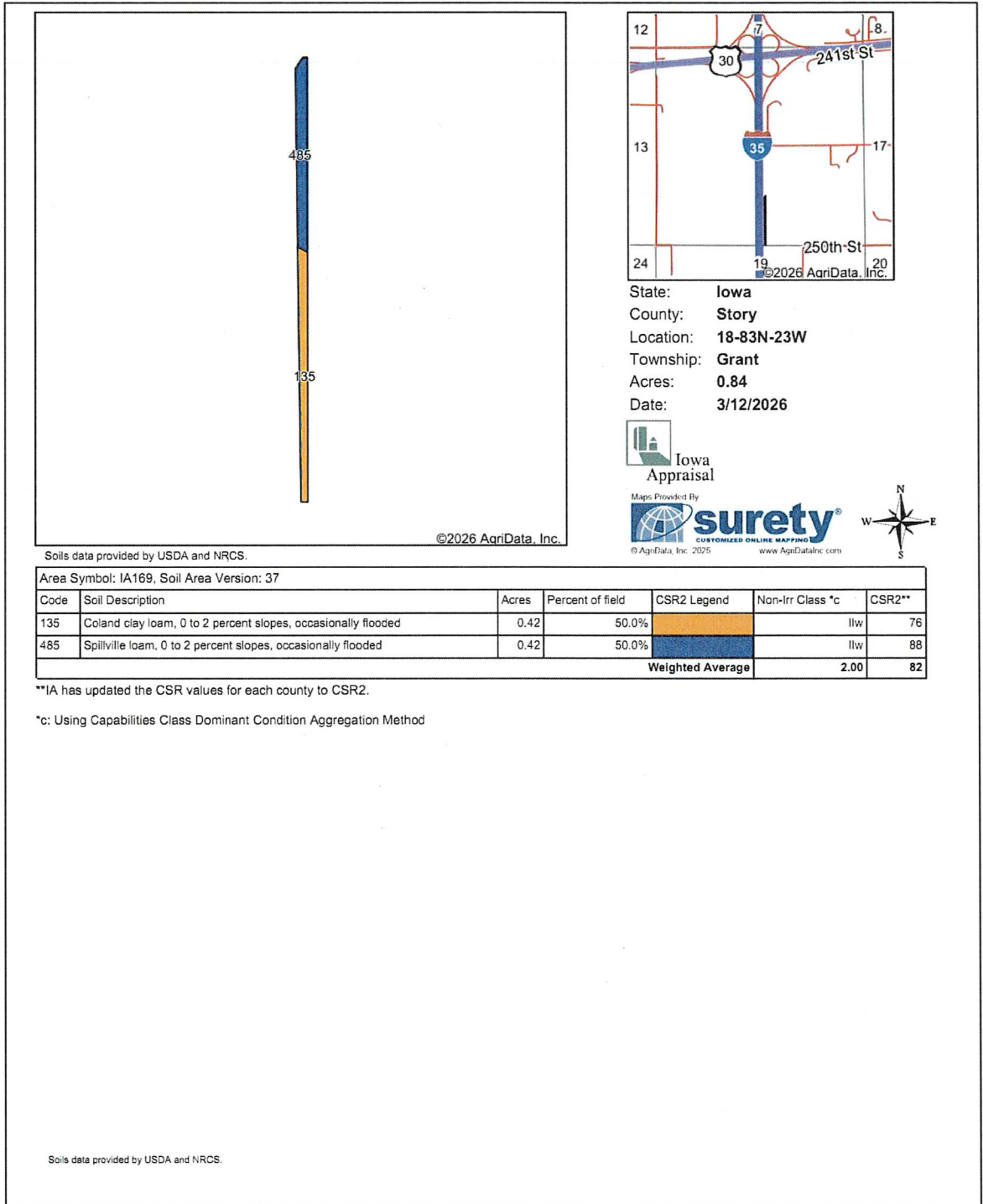
*c: Using Capabilities Class Dominant Condition Aggregation Method

-: Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Soils data provided by USDA and NRCS.

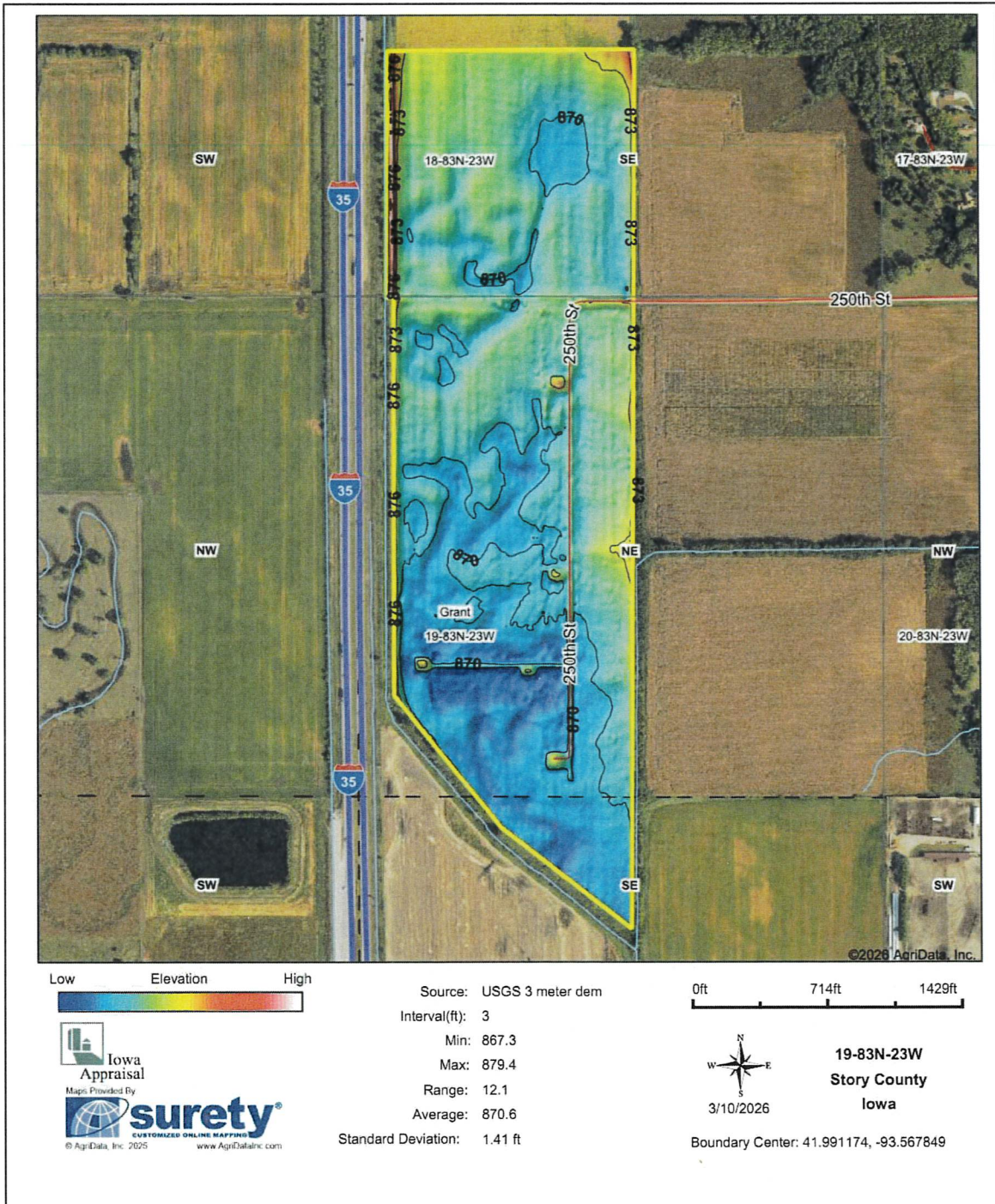
ACQUISITION SOIL MAP

The following acquisition soil map was drawn using desktop mapping tools in Surety Agri-Data. While it is impossible to trace the borders exactly, minor discrepancies will not materially change the CSR2 or our compensation estimate.





TOPOGRAPHY HILLSHADE MAP



Low Elevation High



Source: USGS 3 meter dem
 Interval(ft): 3
 Min: 867.3
 Max: 879.4
 Range: 12.1
 Average: 870.6
 Standard Deviation: 1.41 ft

0ft 714ft 1429ft



19-83N-23W
Story County
Iowa

3/10/2026
 Boundary Center: 41.991174, -93.567849

SUBJECT PHOTOGRAPHS



PHOTO 1: FROM THE SOUTHWEST CORNER ALONG I-35 LOOKING EAST.



PHOTO 2: FROM THE SOUTHWEST CORNER ALONG I-35 LOOKING NORTH.



PHOTO 3: FROM ROUGHLY MID-WAY ON THE ACQUISITION ALONG I-35 LOOKING SOUTHEAST.



PHOTO 4: FROM ROUGHLY MID-WAY ON THE ACQUISITION ALONG I-35 LOOKING EAST.



PHOTO 5: FROM THE NORTHWEST CORNER OF THE ACQUISITION LOOKING SOUTH.



**PHOTO 6: FROM THE NORTHERN POINT OF THE ACQUISITION FROM ON TOP OF THE BERM
LOOKING SOUTHWARD AT THE BERM AND DITCH.**



CERTIFICATION

We certify that, to the best of our 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 is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the American Society of Farm Managers and Rural Appraisers (ASFMRA) Code of Ethics and Standards of Professional Practice.
- The use of this report is subject to the requirements of the ASFMRA relating to review by its duly authorized representatives.
- Daniel W. Dvorak has observed the subject property for this assignment.
- Kathy J. Pettinger has observed the subject property for this assignment.
- No significant professional assistance was provided to the person signing this report.
- As of the date of this report, Daniel W. Dvorak has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Kathy J. Pettinger has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Practicing Affiliates.
- As of the date of this report, Kathy J. Pettinger has completed the required testing and education to be awarded the ARA designation with the ASFMRA.
- We have not performed any real property services related to the subject property within the three-year period immediately preceding acceptance of this assignment.

Daniel W. Dvorak, MAI
Vice President
State #CG02880

Kathy J. Pettinger, ARA
Certified General Real Property Appraiser
State # CG03326

IDOT Form 633-101

Parcel No. 2 Project IMN-035-4(328)110-0E-85 County Story

Record Owner City of Nevada

Owner's Mailing Address 1209 6th St, P.O. ox 530, Nevada, IA 50201

Located roughly one-quarter mile south of 245th St north of 250th St just east of Ames, Iowa. The subject's assessment parcel numbers

Address of Property being Appraised are: 10-19-400-125, 10-19-200-305, 10-19-200-100, & 10-18-400-305

This property is described as: NW SE PARCEL "A" CFN 13-64, SW NE E OF DITCH, NW NE, & SW SE AND SE SW LYING E OF HWY 35 EX HWY Sections 18 & 19 T83N-R23W


This property consists of ±120.40 taxable Acres before the acquisition and ±119.56 taxable Acres will remain after the acquisition. The land to be acquired for roadway purposes consist of 0.84 acres by permanent fee title acquisition.

The present zoning is "Agricultural" and its present use is Row-crop production and CRP. The property is appraised on the basis of its highest and best use for Interim Ag while holding for future development before the acquisition and Same after the acquisition.

MARKET VALUE UNDER EMINENT DOMAIN LAW OF THE STATE OF IOWA

The estimate of just compensation is: \$ 8,000

Effective Date of Valuation February 18, 2026

Signed 
Daniel W. Dvorak, MAI

Signed 
Kathy J. Pettinger, ARA

CERTIFICATION OF APPRAISER

Parcel No. 2 Project IMN-035-4 (328) 110-0E-85 County: Story

We hereby certify:

That we personally made a field inspection of the property herein appraised and that we have afforded the property owner or authorized representative the opportunity to accompany us at the time of inspection. We have also personally made a field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in preparing this appraisal are as represented by the photographs supplied.

That to the best of our knowledge and belief the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein set forth.

That we understand the intended use of this appraisal is for eminent domain related acquisition of property by the Iowa Department of Transportation.

This appraisal was prepared according to the contract/assignment from the Iowa Department of Transportation. The appraisal is prepared under the Jurisdictional Exception provision contained in the Uniform Standards of Professional Appraisal Practice (USPAP). In preparing the appraisal, we have conformed with all parts of USPAP except those that are contrary to State and Federal requirements.

This eminent domain appraisal has been completed under the following appraisal requirements

- The Iowa Constitution, Article 1, Section 18
- Code of Iowa, Chapters 6A, 6B, 316 and other eminent domain statutes
- Regulations 761, IAC111
- Federal Uniform Act and Regulations, 49CFR, Part 24

Guidance can be found at

- The Iowa Department of Transportation Appraisal Policy and Procedure Manual
- The Federal Highway Administration (FHWA) Appraisal Guide
- Uniform Standards for Federal Land Acquisition
- Uniform Standards of Professional Appraisal Practice (USPAP)

That neither our employment nor our compensation for making this appraisal and report are in any way contingent upon the values reported therein.

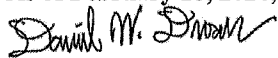
That we have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

That we have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Iowa Department of Transportation and we will not do so until so authorized, or until required to do so by due process of law, or until we are released from the obligation by having publicly testified as to such findings.

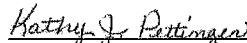
That we are aware the Iowa Department of Transportation will provide a copy of this appraisal to the property owner or their designee.

That the conclusion set forth in this appraisal is our independent opinion of the difference between the fair market value of this property immediately before and immediately after the proposed acquisition.

As of **February 18, 2026**, the estimate of just compensation is **\$8,000**.



Daniel W. Dvorak, MAI
Vice President
State #CG02880



Kathy J. Pettinger, ARA
Certified General Real Property Appraiser
State #CG033265

ASSUMPTIONS AND LIMITING CONDITIONS

1. The photographs contained in the individual appraisal reports were taken by the appraiser on the date the property was inspected. Any photo taken on a different date or by another person will be appropriately labeled.
2. The title to the property is good and merchantable, free and clear of all liens and, there are no encumbrances other than those mentioned in the appraisal report.
3. The plans, plats, legal descriptions and other data furnished by others are assumed to be correct and reliable but the appraiser assumes no responsibility for their accuracy.
4. The individual appraisals are made in accord with the Code of Iowa and do not reflect any benefit from the proposed improvement or non-compensable items of damage.
5. Any temporary easement area acquired will be retained by the state until completion of project construction and will be returned in the condition indicated by the highway plans.
6. The existing drainage will not be adversely affected by highway construction unless otherwise specified in the data furnished and the tile lines on the remaining property will function properly after highway construction is completed.
7. The property is appraised as though under responsible ownership and typical management.
8. The property owner will be paid separately for the cost of fencing the new right of way line, if such fencing is needed, in those cases where the state does not erect a right of way fence. The property owner has a right to pasture livestock adjacent to any state erected fence but must assume all responsibility for restraint of such livestock. Any effect on fencing other than right of way fence or temporary fence will be considered in the individual appraisal reports.
9. The property owner or lessee will be paid separately for loss, if any, of growing crops or completed field work.
10. The Agency may use any or all of the contents of the appraisal reports only for its normal business functions.

Project No. IMN-035-4(328)110-0E-85

Parcel No. 2

PURPOSE OF THIS APPRAISAL:

To estimate the market value of the ownership interest, and the leasehold interest if any, in this property before the proposed acquisition and the market value of the same interest in the remainder property immediately after the proposed acquisition. In case the proposed acquisition causes only limited damage, the purpose is to estimate just compensation resulting from the acquisition, without reporting before and after values.

DEFINITION OF MARKET VALUE:

The cash sales price between a voluntary, willing seller who is not forced to sell, and a voluntary, willing buyer who is not forced to buy. It assumes a buyer and seller are bargaining freely in the open market for the purchase and sale of real estate. (State of Iowa Uniform Jury Instruction No. 2500.4)

DEFINITION OF HIGHEST AND BEST USE:

The utilization of a property to its best and most profitable use. It is that use, chosen from among the reasonably probable and financially feasible alternative uses which is found to be physically practical, legally acceptable and which results in the highest present value, as defined, as of the effective date of the appraisal.

HAZARDOUS SUBSTANCE CONTAMINATION:

The appraiser observed the following signs of possible contamination: None, As described

FIVE YEAR DELINIATION OF TITLE: (If none, so state)

Grantor	Grantee	Type of Instr.	Date of Instr.	Book	Page	Sales Price
C.G. Lee Joint Venture, L.L.C.	City of Nevada	Warranty Deed	5/22/2023	2023	03073	\$459,360
None	None	None	None	None	None	None
None	None	None	None	None	None	None
None	None	None	None	None	None	None
None	None	None	None	None	None	None

LEASES: (Lessee's Name, Address and Lease Terms)

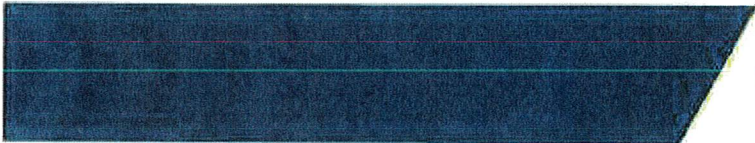
The property owner reported the land is leased to Jeff Longnecker, 27300 580th Ave, Nevada, IA 50201 / 515-382-4441.
Lease Terms: Written / Year to Year / \$250.00/acre @17 acres

DATE OF INSPECTION AND INVITATION:

I offered City of Nevada/Jordan Cook who is the property owner contact an opportunity to accompany me on my inspection of this property by personal contact telephone letter on February 18, 2026. This invitation was accepted declined.

Telephone number of owner or representative contacted: (515)382-5466

I personally inspected the subject property on February 18, 2026.



Right of Way Bureau, 800 Lincoln Way, Ames, Iowa 50010

Property Owner Contact Information

County: Story Project: IMN-035-4(328)110—0E-85 Parcel: 2

Property Owner Name(s):
City of Nevada

Property Owner Preferred Mailing Address:
*1209 6th St. P.O. Box 530
Nevada, IA 50201*

Property Owner Telephone Numbers:
Home 1 *515 382 5466* Cell 1 _____ Work 1 _____
Home 2 _____ Cell 2 _____ Work 2 _____

Property Owner Email Addresses:
E-Mail 1 *jcook@cityofnevadaiaowa.org*
E-Mail 2 _____

Other Contact Information (seasonal mailing address, special instructions or requests, etc.):

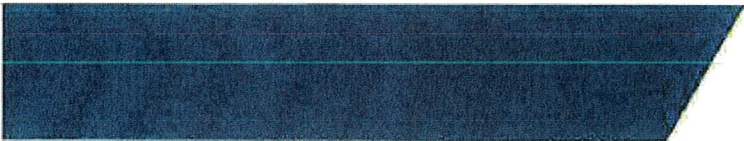
By providing this information I authorize the Iowa Department of Transportation and/or its assigns to use it to communicate with me and provide documents to me regarding this project.

J. Cook

Property Owner's Signature

February 18, 2026

Date



Right of Way Bureau, 800 Lincoln Way, Ames, Iowa 50010

TENANT INFORMATION

County: Story

Project: IMN-035-4(328)110—0E-85

Parcel: 2

There is currently no lease in effect on this property

There is a tenant on this property with a lease in effect

Tenant's Name: Jeff Longnecker

Tenant's Address: 27300 580th Ave

Phone: 515-382-4441 E-mail: _____

Lease Type: Verbal

Written (provide copy of lease contract, if possible)

Term: Month-to-Month

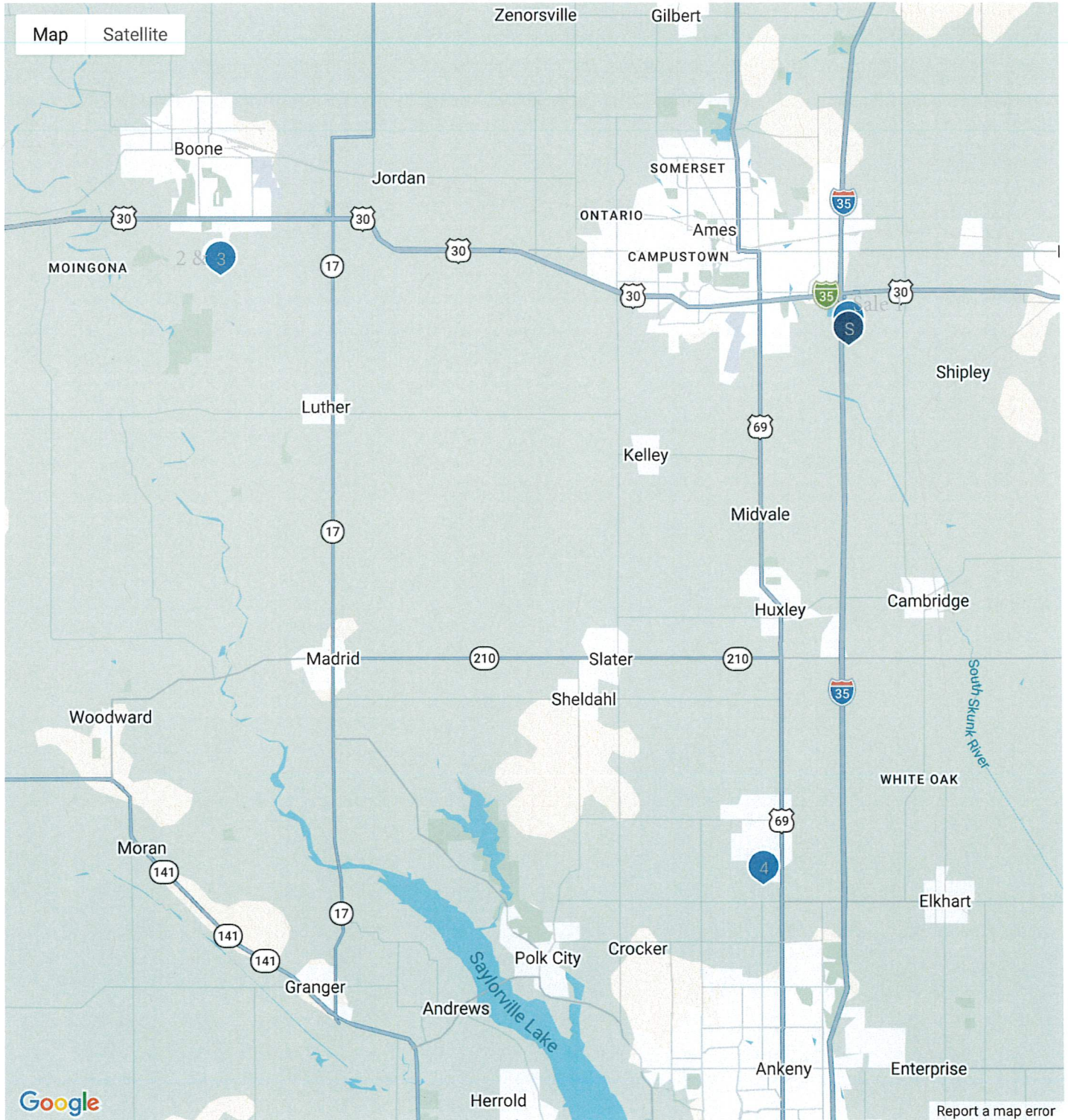
Year-to-Year

Other: _____

Amount of Rent: \$ \$250/Acre @ 17 acres


Property Owner's Signature

2/18/2026
Date





245th St Section 18 Grant Twp

Comparable 1

Sale Information

Buyer	Jonathon Brandt	
Seller	C G Lee Joint Venture LLC	
Sale Date	3/14/2025	
Transaction Status	Recorded	
Sale Price	\$360,000	\$9,772 /AC
Recording Number	2025-01833	
Rights Transferred	Fee Simple	
Financing	Cash	
Conditions of Sale	Arm's Length	

Property

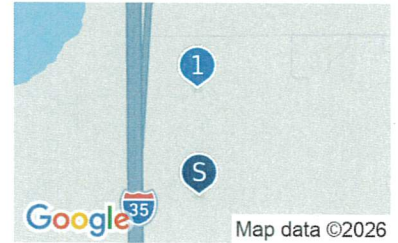
Land Area	36.84 Acres (1,604,750 SF)
Number of Parcels	1
Zoning	A-1
Shape	L-Shaped
Topography	Level to Sloping



56896 245th St
Ames, IA

County
Story

APN
10-18-400-110



Confirmation

Name	Listing brochure, public records, assessor records
Company	Gannon Real Estate & Consulting
Phone Number	515-291-5942

Remarks

Property is accessed from 245th St on the north. Interstate 35 runs along the western border. Also along the western border is a creek and berm. The property includes a 6-acre pond with depths ranging from 2-3 feet in the northeast to 8 feet along the west. Three grain storage bins and an open front shed have some utility but are physically and functionally obsolete and provide no contributory value. Roughly 70 percent of the property is within a 100- to 500-year FEMA floodplain. All of the roughly 21.1 acres of tillable land is in the floodplain and has a CSR2 of 62.2.



Peony Lane Section 3 Worth Twp

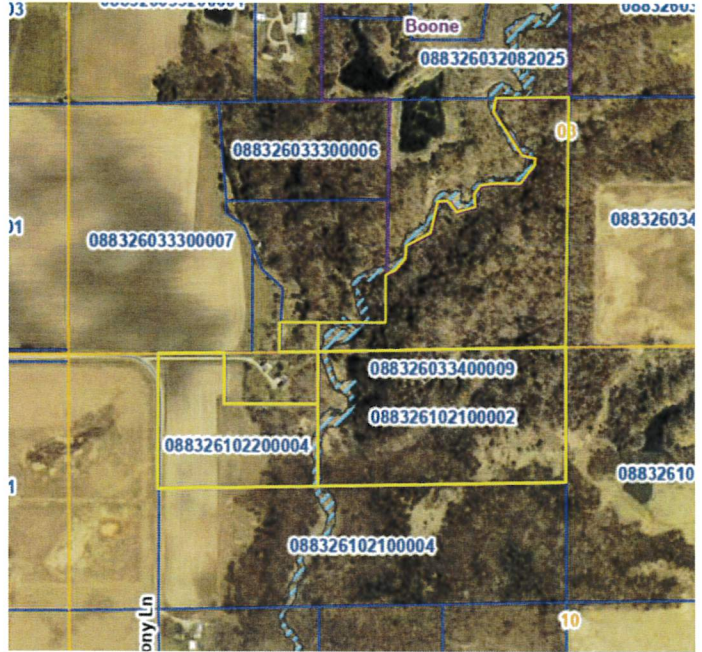
Comparable 2

Sale Information

Buyer	HoundsField LLC
Seller	Gladstone Farms, LLC
Sale Date	2/26/2024
Transaction Status	Recorded
Sale Price	\$420,000 \$7,839 /AC
Recording Number	2024/0226
Rights Transferred	Fee Simple
Conditions of Sale	Arm's Length
Marketing Time	160 days

Property

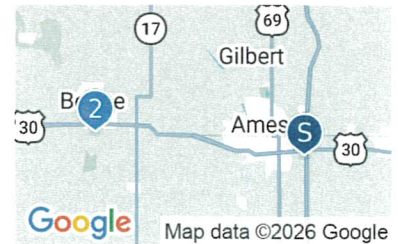
Land Area	53.58 Acres (2,333,944 SF)
Number of Parcels	4
Zoning	A-1
Shape	L-Shaped
Topography	Level to Sloping
Utilities	Typical Rural



Adj. 1302 Peony Lane
Boone, IA 50036

County
Boone

4 parcels
088326033300009,
088326033400009,
088326102100002



Confirmation

Name	Colin Ortmeier
Company	Kiloterra
Phone Number	515-442-7709
Affiliation	Listing Agent

Remarks

Listed for sale with Colin Ortmeier of Kiloterra for \$495,000. Agent thinks buyer may build someday, but that this is more of a recreational property. Wooded area is steeply sloping along a ravine that runs north/south. Must cross ravine to access main body of site on eastern side of property. Less than 3.5 percent of the property along Peas Creek is in a FEMA Floodplain area.

Agent also listed and sold property adjacent south at around same time, which was a smaller site. Adjacent property sold for more, and agent thinks this is because the adjacent property had more residential potential. As of March 2024 site visit, south property had house under construction. In addition, as of March 2024 Assessor's website shows buyer as owner but does not show sale. Deed confirms sale price shown by MLS, though. As of March 2026, the assessor site indicates the \$420,000 sale price.



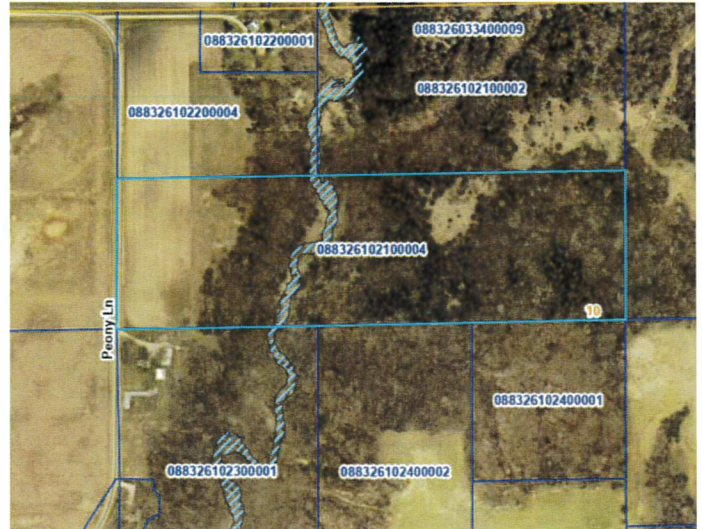
Peony Ln Section 10 Worth Twp Comparable 3

Sale Information

Buyer	Aaron Heiar
Seller	Gladstone Farms, LLC
Sale Date	12/29/2023
Transaction Status	Recorded
Sale Price	\$310,000 \$10,157 /AC
Recording Number	2024/0070
Rights Transferred	Fee Simple
Conditions of Sale	Arm's Length
Marketing Time	111 days

Property

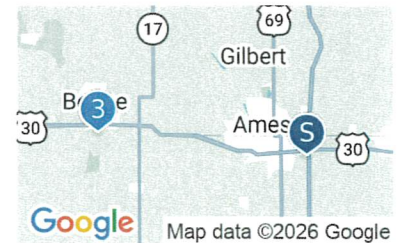
Land Area	30.52 Acres (1,329,451 SF)
Number of Parcels	1
Zoning	A-1
Shape	Rectangular
Topography	Level to Sloping
Utilities	Typical Rural



1314 Peony Ln
Boone, IA 50036

County
Boone

APN
088326102100004



Confirmation

Name	Colin Ortmeier
Company	Kiloterra
Phone Number	515-442-7709
Affiliation	Listing Agent

Remarks

Listed for sale with Colin Ortmeier of Kiloterra for \$315,000. Agent thinks buyer will build house on site, and when appraiser viewed site March 2024, construction was underway in level, open area on western side of site. Wooded area is steeply sloping along a ravine that runs north/south. Must cross ravine to access eastern ±1/2 of site. Less than 2.5 percent along Peas Creek is within a FEMA Floodplain area.

Agent also listed and sold property adjacent north at around same time, which was a larger site. Adjacent property sold for less, and agent thinks this is because the adjacent property had more recreational than residential potential, though its western side does have a level, open, buildable spot.



Meadow Pointe Ct Section 26
Lincoln Twp
 Comparable 4

Sale Information

Buyer	Polk County Conservation Board
Seller	Eric & Carol Ziel Jt Rev Trst
Sale Date	7/19/2023
Transaction Status	Recorded
Sale Price	\$368,282 \$8,676 /AC
Recording Number	2023-00037971
Rights Transferred	Fee Simple
Financing	Cash
Conditions of Sale	Arms Length

Property

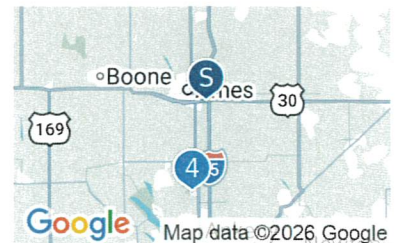
Land Area	42.45 Acres (1,849,121 SF)
Number of Parcels	3
Zoning	AG
Shape	Irregular
Topography	Level to Sloping
Flood Zones	Zone AE, Zone X (Shaded)



750 Meadow Pointe Ct
 Alleman, IA 50007

County
 Polk

APN
 250/62426-100-005,
 252/62426-251-003,
 252/00033-009-000



Confirmation

Name	Cassie Cook
Company	Polk County Conservation

Remarks

The sale was a private negotiation. The seller reached out to the buyer to see if they were interested. The sale price was negotiated using an appraisal the buyers had prepared prior to purchase. The property was previously grazing pasture accessible from residential street Dennler Drive. A livestock barn is roughly 60 x 40 and in fair condition but given no contributory value. Fourmile Creek meanders through from the west to the southeast with several natural oxbows. Roughly 60 percent of the property is within a FEMA floodplain and/or floodway. There are three guy wires encumbering the property; however, the payment stays with the adjoining landowner where the transmission tower is located. Gated access from the south with permission. The property has several areas of broken concrete to help with stream erosion. The sale price was based on a certified appraisal.

DEFINITIONS

Unless otherwise noted, all definitions are those set forth by the Appraisal Institute, in the *Dictionary of Real Estate Appraisal*, Seventh Edition.

Easement: The right to use another's land for a stated purpose.

Eminent Domain: The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the US Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property.

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Going-Concern Value:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations (transforming resources from one form to a different, more valuable form) will be completed.

Goodwill:

1. Unidentifiable intangible assets.
2. The amount by which the acquisition price exceeds the fair value of identified assets.
3. The intangible asset arising as a result of name, reputation, customer loyalty, location, products, and similar factors not separately identified. (International Glossary of Business Valuation Terms)
4. The intangible asset arising as a result of elements such as name, reputation, customer loyalty, location, products, and related factors not separately identified and quantified. (ASA Glossary)

Grantee: A person to whom property is transferred by deed or to whom property rights

are granted by a trust instrument or other document.

Grantor: A person who transfers property by deed or grants property rights through a trust instrument or other document.

Highest & Best Use:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise

configured for use) or in combination with other assets and liabilities (for example, a business).

(b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

Leased Fee Estate (Interest): The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Improvements: Improvements or additions to leased property that have been made by the lessee.

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Lessee: One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.

Lessor: One who conveys the rights of occupancy and use to others under a lease agreement.

Liquidation Value: The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

Obsolescence: One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external.

Uniform Standards of Professional Appraisal Practice (USPAP): In the United States, professional standards, developed for appraisers and users of appraisal services by the Appraisal Standards Board of The Appraisal Foundation, that are required for use in federally related transactions. Compliance with USPAP is also required in certain appraisals by state certification and licensing boards.

STATEMENT OF QUALIFICATIONS

DANIEL W. DVORAK, MAI
Vice President



Dan is an experienced real estate appraiser providing valuations for a wide variety of property types in both metropolitan and rural areas, as well as expert witness services. Dan has been with Iowa Appraisal since 2006.

Dan's past experience working for a real estate title company helps him identify and understand many unique issues that affect commercial valuations. Growing up on a farm in Guthrie County, Iowa, he gained a foundation and practical experience he can draw upon when evaluating agricultural land and buildings.

EDUCATION, LICENSES, & CERTIFICATIONS

- B.S. with Distinction, Iowa State University
- Certified General Real Property Appraiser
State of Iowa CG02880
- MAI, Appraisal Institute

PROFESSIONAL & COMMUNITY INVOLVEMENT

- Appraisal Institute
- Appraisal Institute, Iowa Chapter – President (2023),
Vice President (2022), Secretary/Treasurer (2021),
Board Member (2019-2020)
- International Right-of-Way Association (IRWA)
- Institute of Real Estate Management (IREM)



Dan Dvorak

dandvorak@iowaappraisal.com
515.777.7086

- Commercial Real Estate Appraisal
 - Multi-family
 - Office
 - Industrial
 - Rail corridor
 - Religious facility
 - Eminent domain
 - Hospitality
 - Car wash
- Expert witness services
- Real estate consultation

STATEMENT OF QUALIFICATIONS

KATHY J. PETTINGER, ARA
Real Estate Appraiser



Kathy specializes in the valuation of farmland and farm-related improvements. She grew up on a small farm in SW Iowa and brings over a decade of experience in land appraisals.

Kathy was the second female Accredited Rural Appraiser in Iowa, joining a select 45 percent of the American Society of Farm Managers and Rural Appraisers membership who have received this status.

EDUCATION, LICENSES, & CERTIFICATIONS

- B.S. in Management Information Systems, Iowa State University
- Certified General Real Property Appraiser
State of Iowa CG03326
- Accredited Rural Appraiser (ARA), American Society of Farm Managers and Rural Appraisers (ASFMRA)
- Real Estate License, Salesperson
State of Iowa S63367000

PROFESSIONAL & COMMUNITY INVOLVEMENT

- American Society of Farm Managers and Rural Appraisers (ASFMRA)
- ASFMRA, Iowa Chapter – Board Member
- Appraisal Institute – Practicing Affiliate
- Appraisal Institute, Iowa Chapter



Kathy Pettinger

kathypettinger@iowaappraisal.com
515.777.7080

- Agricultural Real Estate Appraisal
 - Agricultural land
 - Farm-related improvements
 - Production agricultural properties
 - Crop farms with grain facilities
 - Recreational land
- Uniform Appraisal Standards for Federal Land Acquisition (Yellow Book)

STATE LICENSE



This is to certify that the below named has been granted a certification as:
Certified General Appraiser.

Certification Number: CG02880 Expires: June 30, 2026

Status: Active

Daniel W. Dvorak
Iowa Appraisal & Research Corp.
1707 High Street
Des Moines, Iowa 50309



KIM REYNOLDS, GOVERNOR
CHRIS COURNOYER, LT. GOVERNOR

LARRY JOHNSON, JR., DIRECTOR

This is to certify that the below named has been granted a certification as: Certified General
Appraiser.

Certification Number: CG03326 Expires: June 30, 2027

Status: Active

Kathy J. Pettinger
Iowa Appraisal
1707 High Street
Des Moines, Iowa 50309

PRIVACY NOTICE

The implementation of the Gramm-Leach-Bliley Act, effective July 2001, requires all financial service companies (including appraisers) to notify their clients of their (the company's) policies to protect your non-public information.

If you have questions, you can contact us at 515-283-0146.

Iowa Appraisal understands our clients' concerns about the privacy of their information collected by us. Our company is dedicated to protecting the confidentiality and security of non-public personal information we collect about our customers in accordance with applicable laws and regulations. This notice refers to the Company by using terms "us", "we" and "our". This notice describes our privacy policy and describes how we treat non-public personal information that we receive from our clients.

WHY WE COLLECT AND HOW WE USE INFORMATION

We collect and use information for business purposes with respect to our real estate appraisal and consulting services. We gather this information to evaluate our clients' requests for property appraisal and consulting, and to process these requests according to the Uniform Standards of Professional Appraisal Practice, as well as particular requirements an appraisal reviewer may require.

HOW WE COLLECT INFORMATION

Some information collected by us is provided by you, your lender, your attorney or CPA. We receive copies of purchase agreements, copies of income and expense information, copies of building costs and other pertinent information. We also obtain information from public sources, multiple listing services and other appraisers.

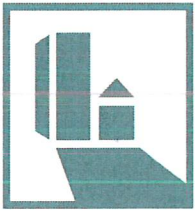
HOW WE PROTECT INFORMATION

We require our appraisers and staff to protect the confidentiality of the information we receive from you. We also maintain physical, electronic, and procedural safeguards designed to protect information. When you, your lender, or your attorney orders an appraisal on your behalf, we hold this request in strict confidence. For example, we will not divulge to unrelated parties whether we are or whether we are not completing an appraisal for you. Once the appraisal document has been completed, we will not, unless requested by you, your lender/your attorney (see intended user section of appraisal report) divulge the results of this report to anyone other than the intended user.

TO WHOM INFORMATION MAY BE DISCLOSED

- The intended users of our services
- Peer review groups as may be required to continue our professional designations
- Law enforcement, regulatory, governmental agencies, courts or parties therein pursuant to a subpoena or court order.
- A review appraiser, performing a review of your appraisal.





Iowa
Appraisal

877.205.5016
www.iowaappraisal.com

Real Estate Appraisal Services

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- Appraisal review
- Market/feasibility studies



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**Mergers &
Acquisitions**



**Litigation Support
& Expert Witness**



* by BCC Advisers