

2023 060 LAND ANALYSIS 40 ACRE STUDY

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| Parcel Number | Street Address | Sale Date | Sale Price | Instr. |
|--------------------|------------------------|-----------|------------|--------|
| 060-034-400-010-00 | E TAIT RD | 11/11/21 | \$85,000 | WD |
| 070-025-300-005-02 | 1676 N SKUNK HOLLOW RD | 09/14/21 | \$83,000 | WD |
| 070-028-200-020-00 | N RICHARDSON RD | 03/05/21 | \$40,000 | LC |
| 071-016-100-010-00 | VACANT | 05/12/21 | \$62,500 | WD |
| 071-020-100-075-00 | N TAYLOR ROAD | 09/29/21 | \$57,500 | WD |
| 071-020-300-010-00 | N BUHL RD | 06/11/21 | \$84,900 | WD |
| 071-020-100-060-00 | E MILLER RD | 11/05/21 | \$67,000 | WD |
| 071-026-200-007-00 | N MCCONNELL RD | 09/07/21 | \$89,900 | WD |
| 071-032-100-013-01 | E RITCHIE RD | 07/09/21 | \$59,625 | WD |
| 101-029-200-025-00 | 2313 W FOWLER RD | 05/27/21 | \$40,000 | WD |
| 111-001-300-003-00 | 6450 HUBBARD LAKE TRL | 04/18/20 | \$45,000 | WD |
| 112-032-300-040-00 | | 04/23/21 | \$85,000 | WD |
| 113-013-200-005-00 | | 12/18/20 | \$40,000 | WD |
| 113-021-100-005-10 | | 12/17/20 | \$52,000 | WD |
| 060-011-200-005-00 | 5295 N SWAMP RD | 09/28/20 | \$99,997 | WD |
| 060-018-100-015-00 | 160 S COVILLE RD | 06/15/21 | \$115,000 | WD |
| 060-033-300-010-00 | 1877 S MCGREGOR RD | 11/20/20 | \$90,000 | WD |
| 060-034-200-005-00 | S POOR FARM RD | 09/08/21 | \$95,000 | WD |
| 070-032-100-020-00 | 1365 N RICHARDSON RD | 09/29/20 | \$120,000 | WD |
| 071-009-100-010-00 | 1470 E SUCKER CREEK RD | 03/09/21 | \$70,000 | WD |
| 071-019-400-080-00 | 2104 BRUECKNER TRL | 07/07/21 | \$125,000 | LC |
| 071-020-100-020-00 | 994 E MILLER RD | 12/15/20 | \$194,900 | WD |
| 071-025-100-015-01 | 1781 N F-41 | 10/21/21 | \$130,000 | WD |
| 071-026-100-015-00 | 1869 N SOMERS RD | 08/25/21 | \$330,000 | WD |
| 071-026-100-015-00 | 1869 N SOMERS RD | 07/28/20 | \$259,900 | WD |
| 071-032-100-012-01 | E RITCHIE RD | 07/09/21 | \$72,875 | WD |
| 101-003-300-020-00 | 516 N SANBORN RD | 02/17/21 | \$137,000 | WD |
| 110-007-200-005-00 | 488 N PINE TRL | 09/08/21 | \$145,000 | WD |
| 111-004-100-060-00 | 3503 N M-65 | 02/15/21 | \$85,000 | WD |
| 111-023-300-010-00 | 2176 N M-65 | 12/16/20 | \$100,000 | WD |

Totals:
\$3,061,097

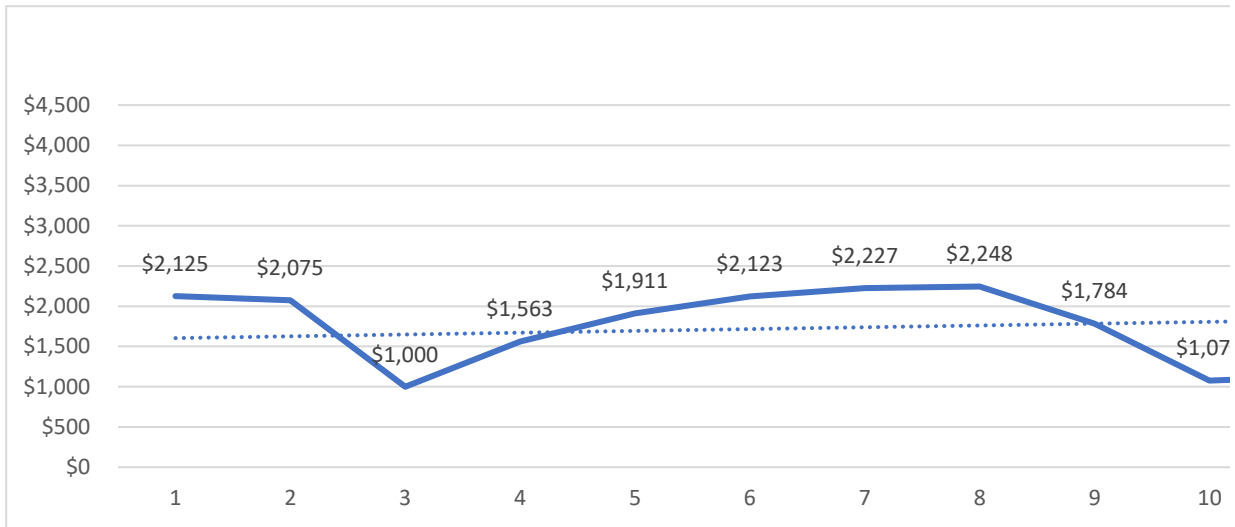
| | |
|--------------------|-------------|
| Mean | 1929.910803 |
| Standard Error | 144.2883082 |
| Median | 1757.163812 |
| Mode | #N/A |
| Standard Deviation | 790.2996118 |
| Sample Variance | 624573.4765 |
| Kurtosis | 1.206713786 |
| Skewness | 1.204486961 |
| Range | 2991.066667 |
| Minimum | 1000 |
| Maximum | 3991.066667 |
| Sum | 57897.3241 |
| Count | 30 |

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| Terms of Sale | Adj. Sale \$ | Asd. when Sold | Asd/Adj. Sale | Cur. Appraisal |
|------------------------------|--------------|----------------|---------------|----------------|
| 03-ARM'S LENGTH | \$85,000 | \$33,500 | 39.41 | \$67,000 |
| 03-ARM'S LENGTH | \$83,000 | \$33,500 | 40.36 | \$67,000 |
| 03-ARM'S LENGTH | \$40,000 | \$29,300 | 73.25 | \$67,500 |
| 03-ARM'S LENGTH | \$62,500 | \$34,000 | 54.40 | \$68,000 |
| 19-MULTI PARCEL ARM'S LENGTH | \$57,500 | \$14,300 | 24.87 | \$28,570 |
| 03-ARM'S LENGTH | \$84,900 | \$33,500 | 39.46 | \$67,000 |
| 19-MULTI PARCEL ARM'S LENGTH | \$67,000 | \$14,300 | 21.34 | \$28,570 |
| 03-ARM'S LENGTH | \$89,900 | \$33,500 | 37.26 | \$67,000 |
| 03-ARM'S LENGTH | \$59,625 | \$30,200 | 50.65 | \$60,430 |
| 03-ARM'S LENGTH | \$40,000 | \$0 | 0.00 | \$64,170 |
| 03-ARM'S LENGTH | \$45,000 | \$31,000 | 68.89 | \$61,974 |
| 03-ARM'S LENGTH | \$85,000 | \$31,200 | 36.71 | \$62,306 |
| 03-ARM'S LENGTH | \$40,000 | \$30,700 | 76.75 | \$61,428 |
| 03-ARM'S LENGTH | \$52,000 | \$32,400 | 62.31 | \$64,891 |
| 03-ARM'S LENGTH | \$99,997 | \$48,200 | 48.20 | \$108,290 |
| 03-ARM'S LENGTH | \$114,000 | \$39,900 | 35.00 | \$90,102 |
| 03-ARM'S LENGTH | \$90,000 | \$31,500 | 35.00 | \$83,197 |
| 03-ARM'S LENGTH | \$95,000 | \$43,100 | 45.37 | \$92,770 |
| 03-ARM'S LENGTH | \$120,000 | \$61,900 | 51.58 | \$123,826 |
| 03-ARM'S LENGTH | \$70,000 | \$43,400 | 62.00 | \$95,763 |
| 03-ARM'S LENGTH | \$100,000 | \$54,300 | 54.30 | \$110,990 |
| 19-MULTI PARCEL ARM'S LENGTH | \$191,650 | \$85,500 | 44.61 | \$188,506 |
| 03-ARM'S LENGTH | \$130,000 | \$33,400 | 25.69 | \$67,268 |
| 03-ARM'S LENGTH | \$325,000 | \$106,800 | 32.86 | \$234,742 |
| 03-ARM'S LENGTH | \$259,900 | \$97,000 | 37.32 | \$193,916 |
| 03-ARM'S LENGTH | \$72,875 | \$43,600 | 59.83 | \$88,735 |
| 19-MULTI PARCEL ARM'S LENGTH | \$137,000 | \$69,500 | 50.73 | \$150,207 |
| 03-ARM'S LENGTH | \$143,000 | \$52,700 | 36.85 | \$107,938 |
| 03-ARM'S LENGTH | \$82,500 | \$42,800 | 51.88 | \$85,669 |
| 03-ARM'S LENGTH | \$90,400 | \$42,700 | 47.23 | \$85,361 |

| | | | | |
|--|--------------------|--------------------------|--------------|--------------------|
| | \$3,012,747 | \$1,277,700 | | \$2,743,119 |
| | | Sale. Ratio => | 42.41 | |
| | | Std. Dev. => | 16.16 | |

2023 060 LAND ANALYSIS 40 ACRE STUDY



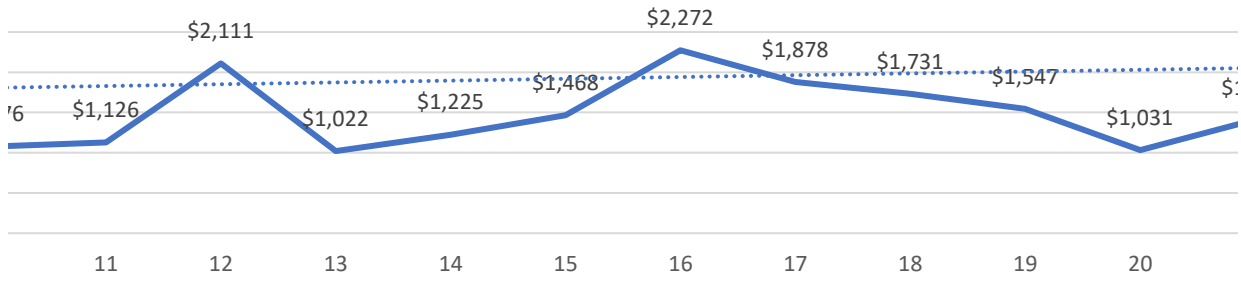
2023 060 LAND ANALYSIS 40 ACRE STUDY

| Land Residual | BLD VALUE | Est. Land Value | Effect. Front | Depth | Net Acres | Total Acres |
|---------------|-----------|-----------------|---------------|-------|-----------|-------------|
| \$85,000 | \$0 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$83,000 | \$0 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$40,000 | \$0 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$62,500 | \$0 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$57,500 | \$0 | \$28,570 | 0.0 | 0.0 | 30.09 | 10.03 |
| \$84,900 | \$0 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$67,000 | \$0 | \$28,570 | 0.0 | 0.0 | 30.08 | 10.03 |
| \$89,900 | \$0 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$59,625 | \$0 | \$60,430 | 0.0 | 0.0 | 33.43 | 33.43 |
| \$40,000 | \$0 | \$64,170 | 0.0 | 0.0 | 37.17 | 37.17 |
| \$45,000 | \$0 | \$61,974 | 0.0 | 0.0 | 39.96 | 39.96 |
| \$85,000 | \$0 | \$62,306 | 0.0 | 0.0 | 40.26 | 40.26 |
| \$40,000 | \$0 | \$61,428 | 0.0 | 0.0 | 39.12 | 39.12 |
| \$52,000 | \$0 | \$64,891 | 0.0 | 0.0 | 42.46 | 42.46 |
| \$58,707 | \$41,290 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$90,898 | \$23,102 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$72,303 | \$17,697 | \$65,500 | 0.0 | 0.0 | 38.50 | 38.50 |
| \$69,230 | \$25,770 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$46,424 | \$73,576 | \$50,250 | 0.0 | 0.0 | 30.00 | 30.00 |
| \$41,237 | \$28,763 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$55,050 | \$44,950 | \$66,040 | 0.0 | 0.0 | 39.04 | 39.04 |
| \$88,854 | \$102,796 | \$85,710 | 0.0 | 0.0 | 30.09 | 10.03 |
| \$119,732 | \$10,268 | \$57,000 | 0.0 | 0.0 | 30.00 | 30.00 |
| \$157,258 | \$167,742 | \$67,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$123,984 | \$135,916 | \$58,000 | 0.0 | 0.0 | 40.00 | 40.00 |
| \$44,210 | \$28,665 | \$60,070 | 0.0 | 0.0 | 33.07 | 33.07 |
| \$61,093 | \$75,907 | \$74,300 | 160.0 | 240.0 | 40.18 | 0.88 |
| \$91,212 | \$51,788 | \$56,150 | 0.0 | 0.0 | 31.00 | 31.00 |
| \$59,289 | \$23,211 | \$62,458 | 0.0 | 0.0 | 40.39 | 40.39 |
| \$66,389 | \$24,011 | \$61,350 | 0.0 | 0.0 | 39.00 | 39.00 |

| | | | | |
|--------------------|--------------------------------|-----------------|--------------------------------------|-----------------|
| \$2,137,295 | \$1,866,167 | 160.0 | 1,123.84 | 1,024.37 |
| | Average per FF=> | \$13,358 | Average per Net Acre=> | 1,901.78 |

USE \$1900 PER ACRE

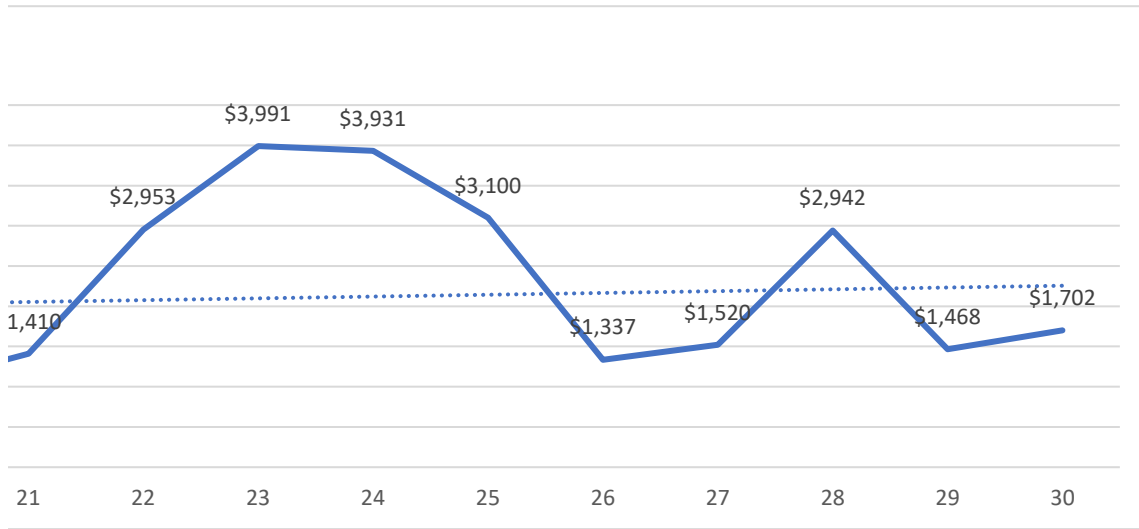
40 ACRE LAND STUDY



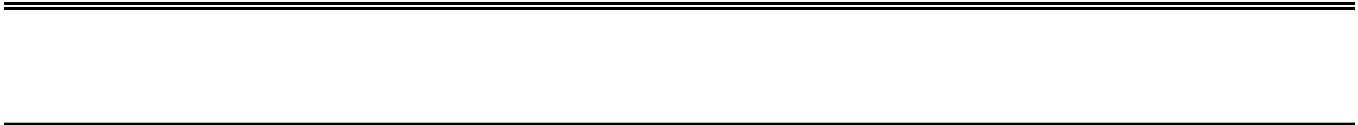
2023 060 LAND ANALYSIS 40 ACRE STUDY

| Dollars/FF | Dollars/Acre | Dollars/SqFt | Actual Front | ECF Area | Liber/Page |
|------------|--------------|--------------|--------------|----------|------------|
| #DIV/0! | \$2,125 | \$0.05 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$2,075 | \$0.05 | 0.00 | 401 | 2.021E+16 |
| #DIV/0! | \$1,000 | \$0.02 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,563 | \$0.04 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,911 | \$0.04 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$2,123 | \$0.05 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$2,227 | \$0.05 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$2,248 | \$0.05 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,784 | \$0.04 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,076 | \$0.02 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,126 | \$0.03 | 0.00 | 0 | 2.02E+11 |
| #DIV/0! | \$2,111 | \$0.05 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,022 | \$0.02 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,225 | \$0.03 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,468 | \$0.03 | 0.00 | 401 | 2.02E+11 |
| #DIV/0! | \$2,272 | \$0.05 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,878 | \$0.04 | 0.00 | 401 | 2.02E+11 |
| #DIV/0! | \$1,731 | \$0.04 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,547 | \$0.04 | 0.00 | 401 | 2.02E+11 |
| #DIV/0! | \$1,031 | \$0.02 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,410 | \$0.03 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$2,953 | \$0.07 | 0.00 | 401 | 2.02E+11 |
| #DIV/0! | \$3,991 | \$0.09 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$3,931 | \$0.09 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$3,100 | \$0.07 | 0.00 | 401 | 2.02E+11 |
| #DIV/0! | \$1,337 | \$0.03 | 0.00 | 401MH | 2.021E+11 |
| \$382 | \$1,520 | \$0.03 | 160.00 | 401 | 2.021E+11 |
| #DIV/0! | \$2,942 | \$0.07 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,468 | \$0.03 | 0.00 | 401 | 2.021E+11 |
| #DIV/0! | \$1,702 | \$0.04 | 0.00 | 401MH | 2.02E+11 |

**Average
per SqFt=> \$0.04**



| Other Parcels in Sale | Land Table |
|--|------------------------------------|
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| 071-020-100-080-00, 071-020-100-100-00 | RESIDENTIAL 401 RESIDENTIAL 401 |
| 071-020-100-070-00 | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| 071-020-100-015-00, 071-020-100-010-00 | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |
| 101-003-300-015-01 | RESIDENTIAL 401 RESIDENTIAL 401 |
| | RESIDENTIAL 401 RESIDENTIAL 401 |



2023 060 LAND ANALYSIS 40 ACRE STUDY

| Gravel | Paved | Inspected Date | Use Code | Class | Rate Group 1 | Rate Group 2 | Rate Group 3 |
|--------|-------|----------------|----------|-------|-----------------|--------------|--------------|
| 1 | 1 | 11/28/2020 | | 402 | | | |
| 0 | 0 | 12/2/2021 | | 402 | | | |
| 0 | 0 | 9/9/2016 | | 402 | | | |
| 0 | 0 | 9/2/2020 | | 402 | | | |
| 0 | 0 | 9/2/2020 | | 402 | | | |
| 0 | 0 | 9/2/2020 | | 402 | | | |
| 0 | 0 | 5/1/1992 | | 402 | | | |
| 0 | 0 | 9/2/2020 | | 402 | | | |
| 0 | 0 | 9/15/2021 | | 402 | | | |
| 0 | 0 | 9/9/2020 | | 402 | | | |
| 0 | 0 | 9/8/2020 | | 402 | | | |
| 0 | 0 | 9/5/2016 | | 402 | | | |
| 0 | 0 | 9/5/2016 | | 402 | | | |
| 0 | 0 | 8/15/2016 | | 401 | | | |
| 0 | 1 | 12/20/2021 | | 401 | | | |
| 1 | 0 | 10/8/2022 | | 401 | | | |
| 0 | 0 | 8/23/1978 | | 401 | | | |
| 0 | 0 | 12/2/2021 | | 401 | | | |
| 0 | 0 | 12/22/2021 | | 401 | | | |
| 0 | 0 | 9/2/2020 | | 401 | | | |
| 0 | 0 | 12/4/2012 | | 401 | | | |
| 0 | 1 | 8/13/1996 | | 401 | | | |
| 0 | 1 | 1/24/2001 | | 401 | | | |
| 0 | 1 | 1/24/2001 | | 401 | | | |
| 0 | 0 | 9/2/2020 | | 401 | | | |
| 0 | 0 | 9/14/2021 | | 401 | NON LAKE FRONT. | | |
| 0 | 0 | 8/29/2016 | | 401 | | | |
| 0 | 0 | 11/2/2010 | | 401 | | | |
| 0 | 1 | 5/13/2007 | | 401 | | | |



| diffrence from net \$ per acre | % adjustment |
|--------------------------------|--------------|
| \$223.22 | 12% |
| \$173.22 | 9% |
| (\$901.78) | -47% |
| (\$339.28) | -18% |
| \$9.16 | 0% |
| \$220.72 | 12% |
| \$325.62 | 17% |
| \$345.72 | 18% |
| (\$118.20) | -6% |
| (\$825.64) | -43% |
| (\$775.65) | -41% |
| \$209.50 | 11% |
| (\$879.28) | -46% |
| (\$677.09) | -36% |
| (\$434.10) | -23% |
| \$370.67 | 19% |
| (\$23.78) | -1% |
| (\$171.03) | -9% |
| (\$354.31) | -19% |
| (\$870.85) | -46% |
| (\$491.68) | -26% |
| \$1,051.17 | 55% |
| \$2,089.29 | 110% |
| \$2,029.67 | 107% |
| \$1,197.82 | 63% |
| (\$564.91) | -30% |
| (\$381.37) | -20% |
| \$1,040.55 | 55% |
| (\$433.86) | -23% |
| (\$199.49) | -10% |

\$844.06

44%

COMMENTS

PREVIOUSLY TIMBERED

NICLY WOODED

60 % WOODED

NICE CREEK, 70% SWAMP

3 PARCELS,GAS WELL PREVIOUSLY TIMBERED

PREVIOUSLY THINNED

PREVIOUSLY THINNED

2 ROADS,CREEK,40% SWAMP

PREVIOUSLY THINNED

CREEK, 70% SWAMP

SOOM GOOD WOODS

4 PONDS,MOSTLY HARDWOODS

SOME GOOD TREES BUT THIN, SOME BRUSH

PREVIOUSLY TIMBERED

WOODED NICLY

PREVIOUS CHRISTMAS TREE FARM

PREVIOUSLY TIMBERED

WOODED

50% PREVIOUSLY TIMBERED

PREVIOUSLY TIMBERED,SPLIT IN 2

80% WOODED

MOSTLY WOODED

50% PLANTED TO TREES

CREEK,POND,50% SWAMP RESOLD 13 MONTHS FROM BELOW

CREEK,POND,50% SWAMP

PREVIOUSLY TIMBERED, THINNED

CREEK,SOME TIMBER,MORE OPEN GROUND

APX 50% THINNED

PREVIOUSLY TIMBERED

35% WOODED, 40% CLEARED,25% SCRUB BRUSH