

## **APPRAISAL REPORT**

***Andrew & Lucinda Yoder***

***Home Farm: 82.58 taxable acres in Patterson Township  
South Farm: 74.15 taxable acres in Roodhouse Township  
Greene County, Illinois***

For

Prairie State Bank & Trust  
Attn: Dana Daniels  
340 Main Street  
Mt. Zion, IL 62549

By

Kyle Ogden, License #553.003047  
State Certified General Appraiser  
407 E Scott Street  
Tuscola, IL 61953

Matthew Rhodes, License #553.002613  
State Certified General Appraiser  
775 N CR 2675 E  
Brocton, IL 61917

Appraisal Date: July 23<sup>rd</sup>, 2025

Report Date: July 31<sup>st</sup>, 2025



## Table of Contents

---

Title Page.....	Page	1
Table of Contents.....	Page	2
Appraisal Certificate.....	Page	3
Assumptions and Limiting Conditions.....	Page	5
Extraordinary Assumptions / Hypothetical Conditions.....	Page	5
Client/Intended Users.....	Page	6
Intended Use.....	Page	6
Market Value.....	Page	6
Scope of Work.....	Page	6
Date of Inspection.....	Page	7
Legal Description.....	Page	7
Neighborhood Analysis.....	Page	8
Climate.....	Page	8
Site Analysis.....	Page	8
Farm Lease.....	Page	13
Highest and Best Use.....	Page	13
Property Rights Appraised.....	Page	15
Property Taxes And Assessed Valuation.....	Page	15
Soil Analysis.....	Page	15
Soil Map, Aerial Photo & Topography Map - Subject Property.....	Page	17
Income Approach.....	Page	23
Sales Comparison Approach.....	Page	26
Reconciliation & Final Estimate of Value.....	Page	32
 Addendum.....	 Page	 33
Comparable Sales.....	Page	34
Plat Map.....	Page	134
Comparable Sales Map.....	Page	136
Photos of Subject Property.....	Page	137
Engagement Letter.....	Page	143
Appraiser's Qualifications.....	Page	145



## APPRAISAL CERTIFICATE

The Undersigned hereby certifies that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
3. I 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.
4. Kyle Ogden & Matthew Rhodes have not performed services, as an appraiser or any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Kyle Ogden made a personal inspection of the property that is the subject of this report. Matthew Rhodes did not make a personal inspection of the property that is the subject of this report.
10. No one provided real property appraisal assistance to the person signing this certification.
11. There are 148 consecutively numbered pages in this report.
12. After evaluating the factors herein reported, to the best of my knowledge and experience, it is my opinion the market value of the Subject Property as of July 23<sup>rd</sup>, 2025, was as follows:

	Acres	\$/Acre	Value
Home Farm	82.58	\$7,050	\$582,189
South Farm	74.15	\$8,400	\$622,860



Assuming no environmental hazards exist or that any existing environmental hazards are removed. No estimate was made of the cost of removal of any existing environmental hazards and the foregoing value is not discounted for the cost of removal of any such existing hazards.

Respectfully submitted,

K. James Ogden      July 31st, 2025  
Kyle J. Ogden      Date  
State Certified General Real Estate Appraiser  
License Number: 553.003047  
License Expiration: 9/30/2025

Matthew J. Rhodes      07/31/2025  
Matthew J. Rhodes      Date  
State Certified General Real Estate Appraiser  
License Number: 553.002613  
License Expiration: 9/30/2025



# COMPARISON TO SOUTH FARM

74.15 acres

Sale No.	1	2	5	7	8	12	13	16
Seller	A&S	Schwartz	Odell	Hoots	Bushnell	Sagez	Price	King Heirs
Buyer / Listing Agent	JET	Matthew	Meyer	Freesen	Albrecht	Egan	Berry	Chal Bros
Sale or Listing Date	Apr-25	Dec-24	Aug-24	Apr-24	Jan-24	May-22	May-22	Dec-21
Acres	80	119.87	58.14	113.47	40	131.36	80	80.74
Soil P.I. Rating	115.8	113.1	97.8	103.7	123.0	112.5	114.6	112.8
% Tillable (inc. CRP)	41.20%	55.90%	51.30%	64.90%	69.00%	56.00%	84.43%	75.60%
Sale Price/Acre	\$7,875	\$6,900	\$6,966	\$7,150	\$7,750	\$5,100	\$10,313	\$8,300
Market Cond. Adjustment	0%	0%	0%	0%	0%	0%	0%	0%
Mkt. Cond. Adj. Sale \$/Ac	\$7,875	\$6,900	\$6,966	\$7,150	\$7,750	\$5,100	\$10,313	\$8,300
<b>ADJUSTMENTS:</b>								
*After market conditions applied								
Terms of Sale	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Location/Access	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Land: Productivity	Similar	Similar	Inferior	Slightly Inf.	Slightly Sup.	Similar	Similar	Similar
Topography	Similar	Similar	Inferior	Similar	Similar	Similar	Similar	Similar
Size/Shape	Similar	Similar	Inferior	Similar	Similar	Similar	Similar	Similar
Tillable %	Inferior	Inferior	Inferior	Slightly Inf.	Slightly Inf.	Inferior	Superior	Similar
Drainage	Similar	Similar	Similar	Similar	Slightly Inf.	Similar	Similar	Similar
Improvements	Similar	Slightly Sup.	Similar	Similar	Similar	Similar	Similar	Similar
<b>PROPERTY GRADE</b>	<b>Inferior</b>	<b>Slightly Inf.</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Slightly Inf.</b>	<b>Inferior</b>	<b>Superior</b>	<b>Similar</b>
<b>INDICATED VALUE OF SUBJECT PROPERTY</b>	<b>More than \$7,875</b>	<b>Slightly More than \$6,900</b>	<b>More than \$6,966</b>	<b>More than \$7,150</b>	<b>Slightly More than \$7,750</b>	<b>More than \$5,100</b>	<b>Less than \$10,313</b>	<b>Approx. \$8,300</b>

Subject Property Optimum Mgt Yields:      Soil P.I.      114.8  
                                                                                  % Tillable      73.57%



## DISCUSSION OF COMPARABLE SALES & ADJUSTMENTS

### MARKET CONDITIONS:

The period of comparable sales included in the grids is December 2021 to April 2025. Pairing the earliest sales in this appraisal with the most recent does not provide any basis for making a market conditions adjustment; however, there have been very few sales in this area of Greene and Scott County since the start of 2025. The income approach will have some bearing in arriving at a final reconciliation of value for this reason.

### TERMS OF SALE:

All sales closed under typical arms-length conditions and required no adjustment.

### LOCATION/ACCESS:

Most properties analyzed in the sales grid were seen to be impacted by a similar pool of buyers and have typical access for the area; therefore, few adjustments were applied in this regard. Sale 3 requires easement access from a fair weather surface and was assigned an inferior rating relative to the Home Farm.

### LAND:

The combination of productivity index and tillable percentage seen on the subjects is typical for this area. The sales selected in each grid bracketed the subjects with regard to both characteristics. The range of sale prices per a variety of units of measure was very wide for this assignment; the standard deviations and coefficients of variation were very wide for the typical units of comparison; therefore, these elements were compared qualitatively.

Topography is generally viewed as similar between the subject and sale properties analyzed in the grid. All the properties analyzed are rolling to some degree. Sale 5 shows steeper slopes across a smaller area and was viewed as inferior to the South Farm and other sales analyzed in its grid.

The subjects are viewed as typical in the context of the sales analyzed for this appraisal with respect to farming efficiency. Many properties have some sort of waterway obstruction, though Sale 5 is more significantly divided.

In terms of drainage, the subject is also viewed as typical in the context of the sales analyzed for this appraisal. Sale 8 and 14 show a higher percentage of floodplain soils and/or acreage within a creek or river bottom and were viewed as slightly inferior to the subjects in terms of drainage.

### IMPROVEMENTS:

The Home Farm does show an improvement contribution and was viewed as superior to sale properties without improvements. Sales 2 and 14, though improved, contains a smaller improvement contribution due largely to the improvement condition at the time of the sale. Sale 15's improvements were viewed to be in superior condition, though represented a



similar contribution to the property due to the larger size of the sale property. This situation reconciled into an, overall, similar rating on this line.

Neither the South Farm nor most sale properties contain improvements that contribute to their value; therefore, most were rated as similar. Sale 2 was included in this grid due to its recent occurrence and higher percentage tillable relative to many other sales considered for this appraisal. This sale was assigned a slightly superior rating with respect to the improvement contribution.

### **SALES COMPARISON APPROACH SUMMARY**

Broker listings are common in the subject's competitive market area, with many of the sales analyzed being consummated in this manner. Given that the market contains a high percentage of local buyers seeking tillable farmland, live auctions are excellent means to gather these market participants together in a competitive setting. COVID-19 has brought about changes in the auction format; however, online auctions still serve the same local group of buyers while making it more convenient for non-local bidders to compete for a given parcel. Auctions are advertised for 45 to 60 days prior to the event with a closing taking place 30 to 45 days after the event. Given these circumstances, an exposure time of 0 to 12 months was seen as appropriate for the subject parcel. Projecting forward, the listings and publicly advertised sales included in this appraisal also support a marketing time of 0 to 6 months, as well.

Regarding the Home Farm, the sales indicated a wide range of ratings and values. However, Sale 15 showed relatively few qualitative differences and was viewed as providing a very reliable indication of value. Sale 3 was also viewed as providing a reliable indication of value due to several inferior qualities. For that reason, Sales 3 and 15 were used to establish the most probable range of values. The upper end of the range was favored to assign weight Sale 1 and Sale 7, properties that did show a similar rating, albeit after multiple qualitative adjustments.

Regarding the South Farm, Sale 16 was viewed as very reliable due to its lack of qualitative differences. Further, the indicated value falls within the range of inferior and superior sales considered for this assignment. Most of the sales indicated values on the lower end of this range, and the Sale 16 indicated value does, as well.

Given the range of indicated values and differences in percentage tillable from the subject to the comparable sales, the value of the subject as indicated by the Sales Comparison Approach and given a 0-to-12-month exposure and marketing time is listed below:

	Acres	\$/Acre	Value
Home Farm	82.58	\$7,150	\$590,447
South Farm	74.15	\$8,300	\$615,445



## **RECONCILIATION AND FINAL ESTIMATE OF VALUE**

Following is a summary of the approaches used in this appraisal and the value of the subject property found with each.

### **COST APPROACH**

The cost approach is most applicable when a property contains improvements that contribute significantly to the overall value of the property. The subjects do not show a substantial improvement contribution in relation to the land contribution to value. As a result, this approach would not produce credible results for this assignment.

### **INCOME APPROACH**

	Acres	\$/Acre	Value
Home Farm	82.58	\$6,800	\$561,544
South Farm	74.15	\$8,700	\$645,105

### **SALES COMPARISON APPROACH**

	Acres	\$/Acre	Value
Home Farm	82.58	\$7,150	\$590,447
South Farm	74.15	\$8,300	\$615,445

The Sales Comparison Approach is normally considered to be the most reliable as it contains current information regarding factors that affect the market. Overall, it is the most widely used method for valuing farmland.

The income approach typically receives less weight than the sales comparison approach as an owner-user, as opposed to a passive investor, would be seen as the most likely purchaser of the subject parcel.

To the best of my knowledge and experience, the value of the Subject Property as of July 23<sup>rd</sup>, 2025, is determined to be:

	Acres	\$/Acre	Value
Home Farm	82.58	\$7,050	\$582,189
South Farm	74.15	\$8,400	\$622,860