

APPRAISAL REPORT

Pure Prairie Farms, Inc.
901 North Main Street
Charles City, IA 50616
Floyd County

Prepared for
Lori Adkins
Greater Commercial Lending
481 Eagle Station Lane
Carson City, NV 89701

Prepared by
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AgVisory LLC
P.O. Box 177
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Effective Date | September 21, 2022

Report Date | January 14, 2023





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January 14, 2023

Ms. Lori Adkins
Greater Commercial Lending
481 Eagle Station Lane
Carson City, NV 89701

RE: Pure Prairie Farms – Poultry Processing Facility on 13.434 Acre Site

Dear Ms. Adkins:

As agreed, I have completed an appraisal report of the poultry processing facility located at 901 North Main Street in Charles City, Iowa in Floyd County, as outlined in the engagement letter and described in the Property Identification section of this report. The purpose of this appraisal is to estimate the current 'as is' market value and the prospective 'as proposed/as complete' market value. In addition, this assignment includes the current 'as is' fair market value – installed, the prospective 'as proposed' fair market value – installed of certain machinery and equipment, and the fair market value of certain rolling stock.

The intended use of the appraisal is to aid in a lending decision. The intended user of the appraisal is Greater Nevada Credit Union and the USDA.

The following report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation, FIRREA legislations, the Code of Ethics of the Appraisal Institute (AI), and the Code of Ethics and Standards of Practice of the American Society of Farm Managers and Rural Appraisers (ASFMRA). It complies with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP for appraisal reports. Taking that into consideration, the report references summary discussions of the data and analyses that were utilized in order to formulate an opinion of value for the subject property. Supporting documentation of the data and analyses not included directly in the report can be found in the work file. The depth of discussion contained in this report is specific to the intended use of the report and the needs of the client.

This report, in part or in whole, shall not be used for any purpose or by anyone except the client and intended users without my prior written consent. I am not responsible for the unauthorized use of this report.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the Limiting Conditions and Assumptions. Acceptance of this report constitutes an agreement with these terms.

It is also important for the readers of this report to understand that my opinion of value is subject to a series of definitions, assumptions, and/or limiting conditions stated within the attached document, which is incorporated by reference. The subject was inspected on September 21, 2022 which is also the effective date of the 'as is' values. The anticipated completion date for all additions and renovations is October 31, 2023 which is also the effective date of the 'as complete' values.

As a result of the investigation and analysis set forth in this report, it is my opinion, based on the assumptions and limiting conditions referenced herein, that the prospective 'as proposed/as complete' market values for the subject property, as of October 31, 2023, are:

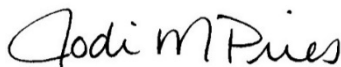
Pure Prairie Farms - As Proposed/As Complete	
Market Value Real Estate	\$ 16,800,000
FMV - Installed M&E	\$ 26,640,000
FMV - Rolling Stock	\$ 4,190,000
Total Market Value	\$ 47,630,000

As a result of the investigation and analysis set forth in this report, it is my opinion, based on the assumptions and limiting conditions referenced herein, that the current 'as is' market values for the subject property, as of September 21, 2022, are:

Pure Prairie Farms - As Is	
Market Value Real Estate	\$ 5,500,000
FMV - Installed M&E	\$ 11,130,000
FMV - Rolling Stock	\$ 2,070,000
Total Market Value	\$ 18,700,000

The supporting data, analysis, and conclusions upon which this valuation is based are contained in the accompanying appraisal report and in the work file. **THIS LETTER MUST REMAIN ATTACHED TO THE REPORT IN ORDER FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.** Thank you for using AgVisory LLC for your appraisal needs.

Respectfully Submitted,



Jodi M Pries, MAI
Certified General Appraiser
IA Temporary License #22-094

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SUMMARY OF SALIENT FACTS

Client:	Greater Commercial Lending
Intended Users:	The intended user of the appraisal is Greater Nevada Credit Union and the USDA.
Intended Use:	The intended use of the appraisal is to aid in a lending decision.
Interest Appraised:	Fee simple – <i>Real Estate Only</i>
Value Opinion:	Current ‘As Is’ Market Value Prospective ‘As Proposed/As Complete’ Market Value
Property Name:	Pure Prairie Farms
Property Location:	901 North Main Street Charles City, IA 50616
Owner of Record:	Pure Prairie Farms, Inc.
County Assessor’s Parcel ID:	11-01-428-005-00, 12-06-301-007-00, p/o 11-01-429-002-00, & 11-01-429-001-00
Estimated Acreage:	13.434 acres
Zoning:	M-1 & M-2, Light & General Manufacturing
Flood Zone Designation:	Zone X – outside the 500-year plain
Concluded Highest and Best Use:	Poultry Processing Facility
Effective Date ‘As Is’:	September 21, 2022
Effective Date ‘As Proposed’:	October 31, 2023
Date of Report:	January 14, 2023
<u>Prospective ‘As Proposed/As Complete’ Market Value</u>	
Cost Approach:	\$16,845,000
Sales Comparison Approach:	\$16,800,000
Income Approach:	Test of Reasonableness
Reconciled Market Value:	\$16,800,000
FMV – Installed M&E:	\$26,640,000
FMV Rolling Stock:	\$4,190,000

Current 'As Is' Market Value

Cost Approach:	\$5,800,000
Sales Comparison Approach:	\$5,320,000
Income Approach:	Considered, but not developed
Reconciled Market Value:	\$5,500,000
FMV – Installed M&E:	\$11,130,000
FMV Rolling Stock:	\$2,070,000

PROPERTY IDENTIFICATION

Subject is located in Floyd County, IA. The address is 901 North Main Street, Charles City, IA 50616. It can be further identified as Floyd County tax parcels # 11-01-428-005-00, 12-06-301-007-00, part of 11-01-429-002-00, and 11-01-429-001-00. The global positioning coordinates (GPS) are 43.073620, -92.673245.

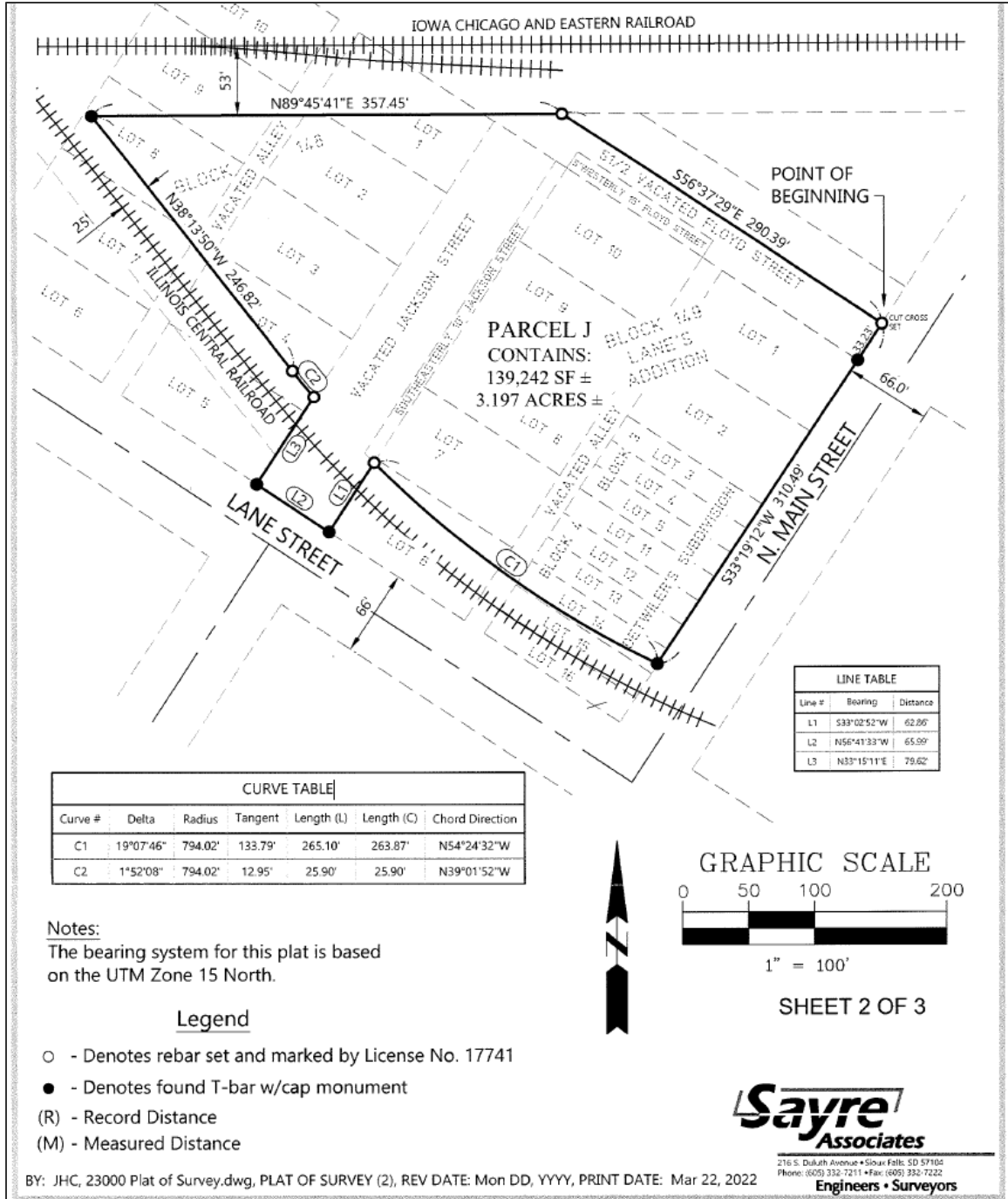
LEGAL DESCRIPTION

Parcel 11-01-428-005-00 survey was recorded on March 25, 2022, by Floyd County, Iowa’s County Recorder as Book 2022 Page 0633. A copy of the survey is on the next page and the following is the written legal description:

Parcel J in the NE1/4 of the SE1/4 of Section 1, Township 95 North, Range 16 West of the 5th P.M., City of Charles City, Floyd County, Iowa, more particularly described as follows:

Beginning at the Northeasterly corner of the S1/2 of vacated Floyd Street and the Westerly right-of-way of Main Street;

Thence along the Westerly right-of-way of Main Street S33°19'12" 310.49' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwesterly along a 794.02' radius curve concave Northeasterly 265.10', said curve having a long chord of North 54°24'32"W 263.87'; thence S33°02'52"W 62.86' to the Northerly right-of-way of Lane Street; thence along the Northerly right-of-way of Lane Street N56°41'33" 65.99'; thence N33°15'11"E 76.62' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwesterly along a 794.02' radius curve concave Northeasterly 25.90', said curve having a long chord of North 39°01'52"W 25.090'; thence continuing along said Northerly railroad right-of-way N38°13'50"W 246.82' to the South right-of-way of the Iowa Chicago and Eastern Railroad; thence continuing along the South right-of-way of the Iowa Chicago and Eastern Railroad N89°45'41"E 357.45' to the centerline of vacated Floyd Street; thence along the centerline of vacated Floyd Street S56°37'29"E 290.39' to the Point of Beginning containing 139,242 SF + and 3.197 Acres ±, subject to any easements of record.



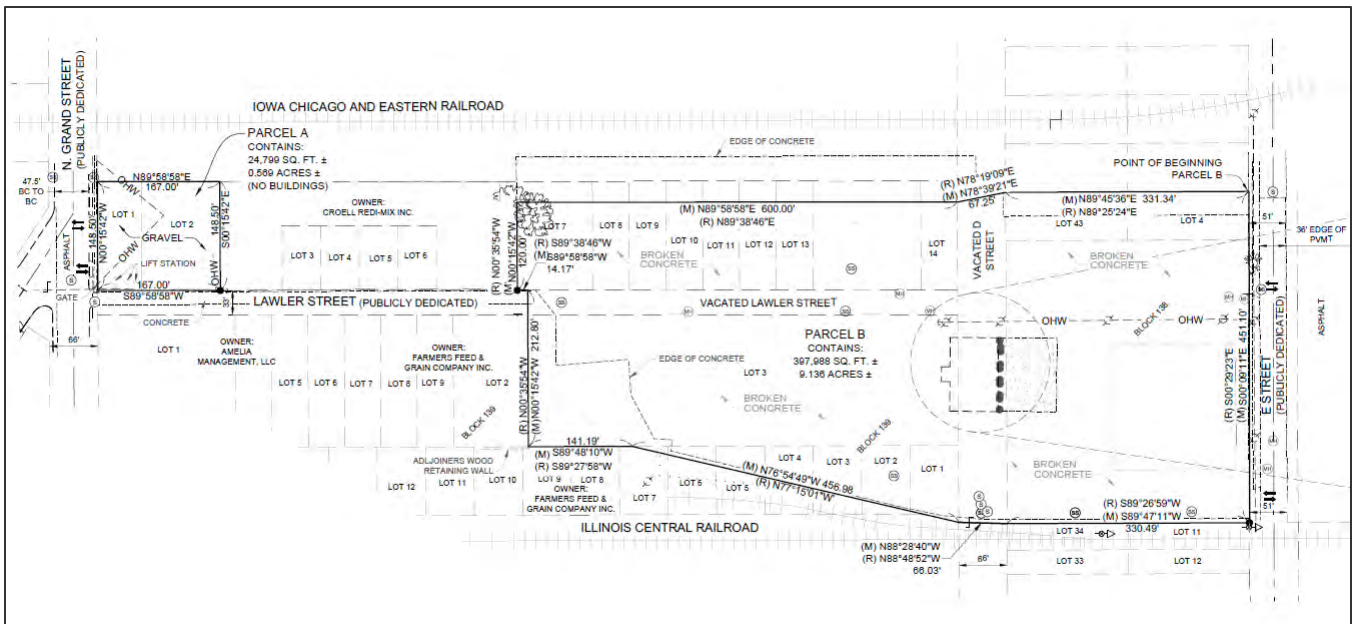
Parcel 12-06-301-007-00 was surveyed on December 17, 2021, by James Cordell. The tax parcel is composed of two noncontiguous tracts named 'Parcel A' and 'Parcel B' on the survey. A copy of the survey is shown on the following page and below is the written legal description.

Real property in the City of Charles City, County of Floyd, State of Iowa, described as follows:
Parcel "A": Lots 1 and 2, Subdivision of Lot 11, Block 139, Lane's Addition to St. Charles,

now incorporated in and a part of Charles City, Floyd County, Iowa.

Parcel "B": A part of Blocks 138 and 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa, being more particularly described as follows: Beginning at the Northeast corner of Lot 4, of said Block 138, thence $S00^{\circ} 29' 23''$ E along the Westerly right of way of "E" Street to a point 36 foot distant from the centerline of the Illinois Central railroad track, 451.10 feet; thence $S89^{\circ} 26' 59''$ W along a line 36 foot distant and parallel to the said centerline of railroad track 330.49 feet to the Easterly right of way of "D" Street; thence $N88^{\circ} 48' 52''$ W, 66.03 feet to the Westerly right of way of said "ID" Street and 38 foot distant from said centerline of railroad track; thence $N77^{\circ} 15' 01''$ W, 456.98 feet to a point on the North line of Lot 13, of said Block 139 (also being the North line of Lot 7, Cheney's Sub-division); thence $S89^{\circ} 27' 58''$ W along said North line of Lot 13 (also being along the North line of Lots 7, 8 and 9 of said Cheney's sub-division), 141.19 feet to the East line of the West half of original Lot 12 of said Block 139; thence $N00^{\circ} 35' 54''$ W along said East line of the West half Lot 12 and along West line of vacated Lawler Street, 212.80 feet to the North right of way line of said Lawler Street; thence $S89^{\circ} 38' 46''$ W along said North right of way 14.17 feet; thence $N00^{\circ} 35' 54''$ W, 120.00 feet to the South right of way of the Chicago, Milwaukee & St. Paul railroad; thence $N89^{\circ} 38' 46''$ E along said railroad, 600.00 feet to the West right of way of vacated "D" Street; thence, continuing along said railroad, $N78^{\circ} 19' 09''$ E, 67.25 feet to the Northwest corner of Lot 41, of said Block 138; thence $N89^{\circ} 25' 24''$ E, continuing along said railroad also being along the North line of said Lots 41 and 4, 331.34 feet to the point of beginning.

The property described herein is the same property described in First American Title Insurance Company commitment number NCS-1015327-1-MPLS bearing an effective date of November 29, 2021 and all easements, covenants and restrictions referenced in said title commitment or apparent from a physical inspection of the site or otherwise known to me have been plotted hereon or otherwise noted as to their effect on the subject property.



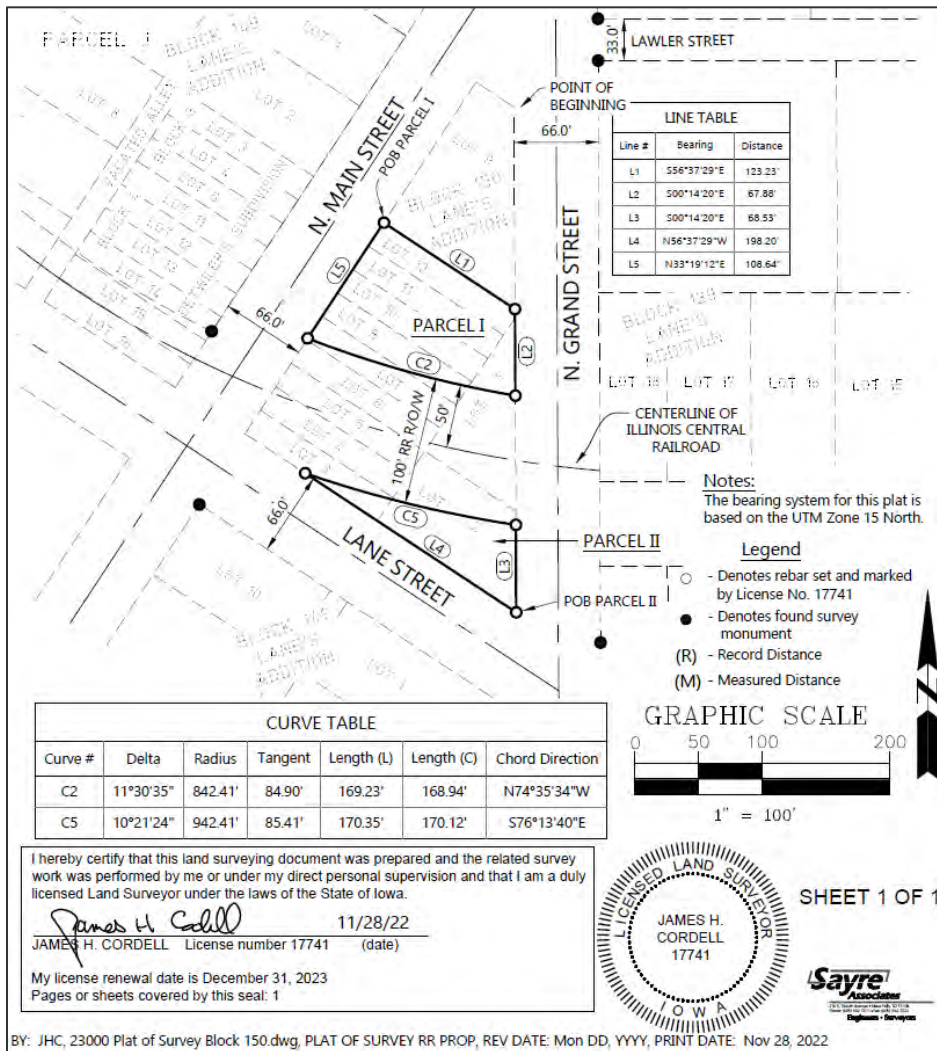
Parcel 11-01-429-002-00 was surveyed on November 28, 2022, by James H. Cordell. There are two noncontiguous parcels split by the railroad tracks. Only the northern

parcel labeled as 'Parcel I' is included in this appraisal. Below is the written legal description and the survey.

PARCEL I

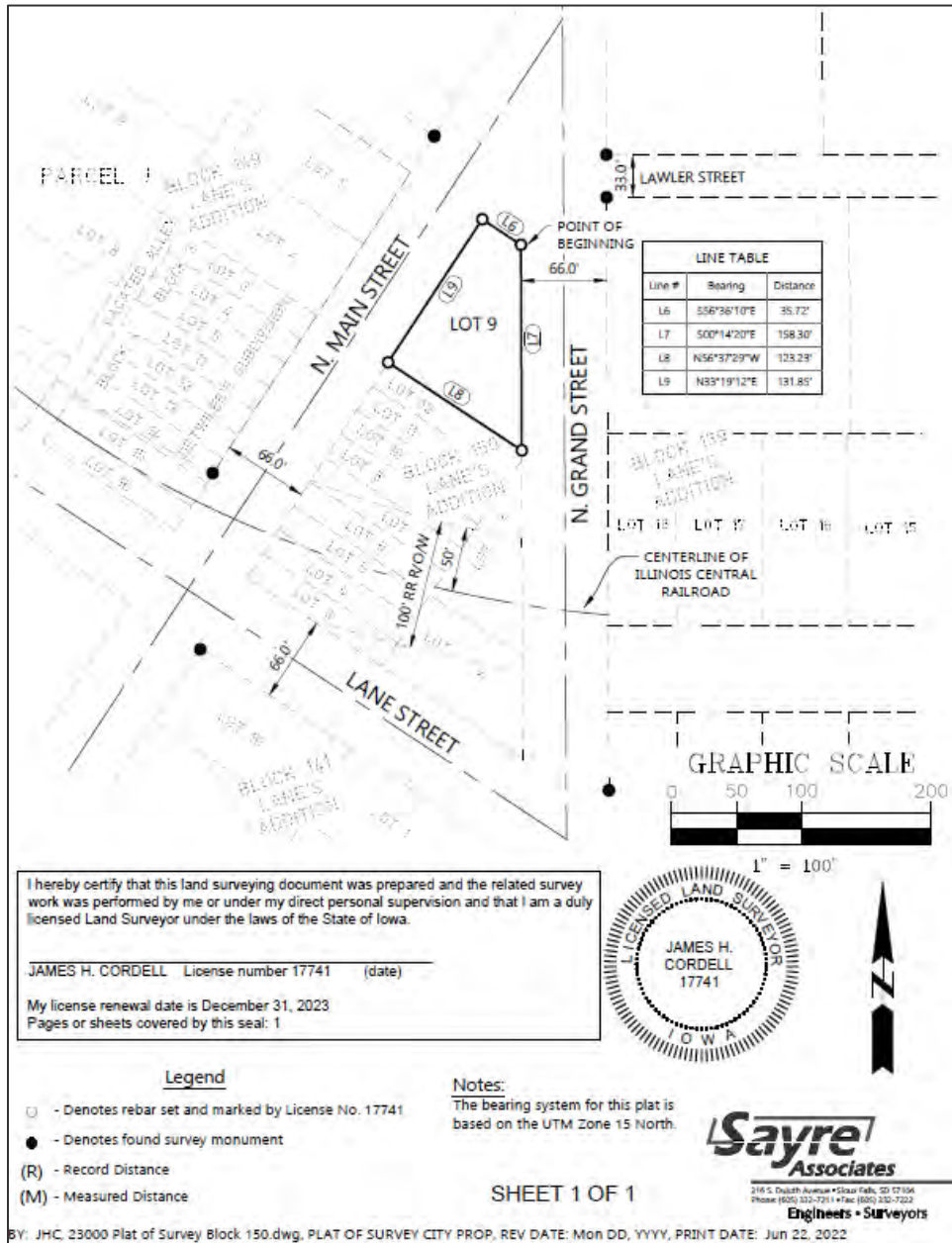
That part of Lots 1, 7 and 8, lying north of the Illinois Central Railroad, in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, together with all of Lots 10, 11 and 12 in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, more particularly described as follows:

Beginning at the Northwestern corner of said Lot 12; Thence along the Northerly line of said Lot 12 S56°37'29"E 123.23' to the Westerly right-of-way of N. Grand Street, also being the Northeasterly corner of said Lot 12; thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 67.88' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwestery along a 842.41' radius curve concave Northeasterly 169.23', said curve having a long chord of N74°35'34"W 168.94' to the Easterly right-of-way of N. Main Street; thence along the Easterly right-of-way of N. Main Street N33°19'12"E 108.64' to the Point of Beginning containing 12,694 SF ± and 0.291 Acres ±, subject to any easements of record.



Parcel 11-01-429-001-00 was surveyed on June 22, 2022, by James H. Cordell. Below is the written legal description and the survey.

All of Lot 9 in Block 150, Lane's Addition to St. Charles, now a part of incorporated City of Charles City, Floyd County, Iowa, more particularly described as follows:
 Beginning at the Northeasterly corner of said Lot 9; Thence along the Westerly right-of-way of N. Grand Street $S00^{\circ}14'20''E$ 158.30' to the Southeasterly corner of said Lot 9; thence along the Southerly line of said Lot 9 $N56^{\circ}37'29''W$ 123.23' to the Easterly right-of-way of N. Main Street and the Southwestery corner of said Lot 9; thence along the Easterly right-of-way of N. Main Street $N33^{\circ}19'12''$ 131.85' to the Northwesterly corner of said Lot 9; thence along the Northerly line of said Lot 9 $S56^{\circ}36'10''E$ 35.72' to the Point of Beginning containing 10,478 SF \pm and 0.240 Acres \pm , subject to any easements of record.



For the purpose of this report, the subject property is identified as detailed in the Property Identification section above, and as depicted on the Floyd County Tax Map incorporated in this report. The client is advised to contact an expert if concerns are identified. Copies of the deeds and surveys are appended to the addendum section of this report.

PRIOR SERVICES

The appraiser has performed the following services regarding the subject within the three-year period immediately preceding acceptance of this assignment:

- The appraiser appraised the subject facility for another client with an effective date of November 17, 2020, and report date of December 28, 2020.
- The appraiser appraised the subject facility for another client with an effective date of May 1, 2020, and report date of May 4, 2020.

CLIENT-INTENDED USER/USE-EFFECTIVE DATE-PURPOSE

- **Client** – This appraisal was made at the request of Lori Adkins on behalf of the client, Greater Commercial Lending.
- **Intended users** – The intended user of the appraisal is Greater Nevada Credit Union and the USDA.
- **Intended use** – The intended use of the appraisal is to aid in a lending decision.
- **Effective date** – The effective date for the current 'as is' value in this report is September 21, 2022. The effective date for the prospective 'as proposed/as complete' value in this report is October 31, 2023.
- **Purpose** – The purpose of this appraisal is to estimate the current 'as is' market value and the prospective 'as proposed/as complete' market value. In addition, this assignment includes the current 'as is' fair market value – installed, the prospective 'as proposed' fair market value – installed of certain machinery and equipment, and the fair market value of certain rolling stock.
- **Market Value** – The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
 - Buyer and seller are typically motivated;
 - Both parties are well informed or well advised, and acting in what they consider their best interests;
 - A reasonable time is allowed for exposure in the open market;

- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)

PROPERTY RIGHTS APPRAISED

This appraisal considers the property to include all rights lawfully held under fee simple estate exclusive of any encumbrances, liens, or restrictions on ownership. For the purpose of this report fee simple estate is defined as follows:

Fee Simple Estate is 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.¹

The assumption is made that mineral rights are included in the fee simple estate; however, they are beyond the scope of this assignment and not included in this report. *The fee simple estate applies to the real estate only.*

SCOPE OF WORK

I have considered this assignment and developed a scope of work necessary to produce credible opinions and conclusions based on the subject property and its defined market characteristics, outside influences, and needs of the client. I have concluded that this scope of work does conclude with credible results and is what would be expected by the intended user. In addition, the scope of work is considered similar to what other appraisers would complete for a similar assignment. If not identified elsewhere in the report, the following disclosure is provided to ensure that the intended user will understand the scope of work performed.

The subject property was physically inspected on September 21, 2022 by Jodi M. Pries. Brian Roelofs and Hunter Ortmayer were also present during the inspection.

The focus of this assignment is on the real estate, the trade fixtures, and machinery and equipment. No value was considered nor allocated to the business enterprise value and/or intangible assets, etc.

During the inspection, the following assessments were made:

- An interior and exterior inspection was completed.

¹ Appraisal Institute (2014) Appraisal of Real Estate, page 78

- Physical access to the subject property was verified.
- The plat map, topography map, and aerial photograph were reviewed in order to identify general property boundaries.

Research that was conducted and considered includes:

- Site analysis established by a combination of survey, aerial photograph analysis, and discussions with the owner.
- County and city demographic, economic, and market information.
- Land use regulations (zoning, etc.).
- Soil information obtained from National Resources Conservation Service (NRCS) soil surveys.
- Prior history of the subject property.
- Comparable sales information obtained through County Records, Multiple Listing Services, Realtors, and other appraisers.
- Discussions with market participants regarding the current economic conditions of the food processing market and agricultural markets including, but not limited to, property owners, managers, appraisers, real estate agents, and lenders familiar with the industry.
- Discussions with experts in the poultry industry. Research of transactions of similar properties.

Available resources were examined in order to identify current market trends, influences, and other significant factors pertinent to the subject property. Given this information, a highest and best use analysis was completed. All sales used were viewed and analyzed by the appraiser and/or appraiser assistant. A detailed review of the collected data was then completed, with the most relevant factors extracted and applied in comparison to the subject, resulting in a final market value conclusion.

This appraisal is made for the purpose of estimating the market value of the subject property. It has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation, FIRREA legislations, the Code of Ethics of the Appraisal Institute (AI), and the Code of Ethics and Standards of Practice of the American Society of Farm Managers and Rural Appraisers (ASFMRA). The appraisal report format references a concise presentation of the data and analysis. The depth of discussion included in this report is specific to the intended users of the report and the needs of the client.

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in this appraisal report is subject to the following assumptions and limiting conditions and to other specific and limiting conditions as set forth in the Hypothetical Conditions and Extraordinary Assumptions sections of this report.

1. The appraiser is not qualified to verify or detect the presence of hazardous substances or environmental hazards nor determine the effect, if any, of known or unknown substances present.
2. The valuation of mineral rights is beyond the scope of this appraisal and the experience of this appraiser, and therefore was not included in this report. Should a valuation of mineral rights be required, it is recommended that a person qualified in mineral rights valuation be contacted.
3. This appraisal complies with the reporting requirements set forth under the Uniform Standard of Professional Appraisal Practice. Disclosure of the contents of the appraisal report is governed by the Code of Professional Ethics of the Appraisal Institute and is subject to peer review. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
4. No part of the appraisal report (nor any copy of it) shall be used for any purpose by any party except the client without the previous written consent of the appraiser. No portion of the appraisal report may be reproduced or used for public relations without the consent and approval of the author.
5. The appraiser will not appear or give testimony in court in connection with this appraisal unless prior arrangements have been made.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility or warranty for accuracy of such items furnished to the appraiser can be assumed by the appraiser.
7. Any allocation of the total value opinion stated in this report between the site and improvements applies only under the stated program of use. The separate values allocated to the site and improvements may not be used in conjunction with any other appraisal and are invalid if so used. Any value opinions provided in the appraisal report apply to the entire property and any proration or division of the total into fractional interests will invalidate the value opinion unless such proration or division of interests has been stated in the report.
8. The appraiser has assumed that the property is under responsible ownership and management, unless otherwise stated.
9. No responsibility is assumed for the legal description or for matters pertaining to legal or title considerations. The appraiser assumes that the title is good and marketable and free and clear of any liens or encumbrances, unless otherwise stated.
10. The appraiser assumed the property complies with all applicable zoning requirements, use regulations, and other restrictions, unless a lack of conformity has been stated, defined, and considered in the appraisal report.

11. Any value opinion, when stated to be contingent upon completion of an improvement, is assumed by the appraiser to have been completed in a professional and competent manner in accordance with the submitted plans and specifications and all applicable laws, building codes and zoning regulations.
12. Illustrative material in the report may show approximate dimensions and/or boundaries and are included only to assist the reader in visualizing the Property. The appraiser has made no survey of the Property. Drawings and/or assessor parcel maps are not represented as engineer's work product, nor are they provided for legal reference.
13. The appraiser assumed the use of the site 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.
14. Water requirements and information provided have been relied on and, unless otherwise stated, it is assumed water and drainage system components, including distribution equipment, subsurface piping, or equipment essential for water distribution, recovery, or drainage are real estate fixtures, and secured with title to the real estate. The certification of the Appraiser appearing in the Appraisal Report is subject to the following assumptions and limiting conditions.
15. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.

HYPOTHETICAL CONDITIONS

A hypothetical condition is an assumption made contrary to fact, but which is assumed for purposes of discussion, analysis, or the formulation of opinions.

There are no hypothetical conditions for this appraisal.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is an assumption, which if found to be false, could alter the resulting opinion or conclusion.

It is also noted that the use of extraordinary assumptions may affect value. In connection with developing this appraisal report of the subject, the following Extraordinary Assumptions were made:

- It is assumed that this property has no known easement, mineral right, and/or water right issues that would affect the final conclusion of value rendered in this assignment.
- It is assumed that all of the buildings and structures are in the boundaries of the subject property.

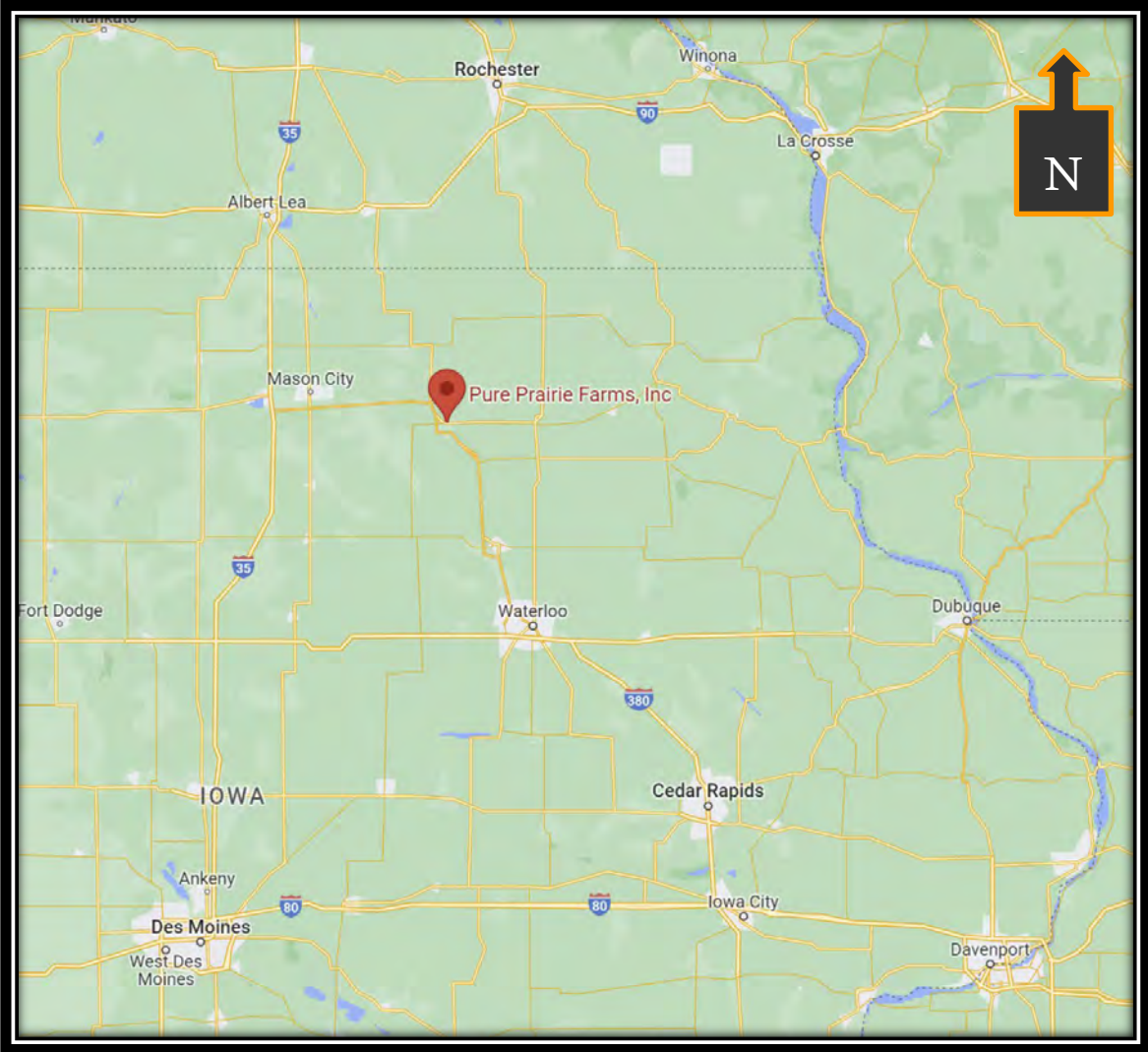
- It is assumed that all approvals, permits, and licenses are in place or will be obtained and that all regulations and laws are in compliance for the proper operation of the subject property.
- It is assumed that all facilities will be structurally sound and in good working order for the proper operation of the subject property.
- It is assumed that no systems were damaged during decommissioning and can easily be placed back in service.
- It is assumed that the boundaries and estimated land size and tract size from information provided by the owners is correct. The surveys, owner's records, and assessment information were used to estimate the size of the site area. Should future surveys prove this information inaccurate, it is noted that this may affect the value conclusions reported in this assignment.
- It is assumed that the lease for a portion of North Main Street from the City of Charles City will remain in place. For details of the lease refer to the Ownership and Property History section of this report.
- It is assumed that there are no environmental hazards that will adversely impact the value of the subject.
- It is assumed that construction contracts, equipment lists, cost estimates and financial models provided by the client and property owner are accurate and reflective of proposed operations.

It is noted that the subject property is currently utilized as a food processing facility with wastewater treatment. During the normal course of operation, it is assumed a number of potentially hazardous substances, such as CIP chemicals, fuel, lubricants, etc. could be used on the property. No warranty as to the environmental condition of the property is made in this report. It is suggested that an environmental engineering firm be retained to conduct a detailed Environmental Audit Study, should further information be desired. This report is under the extraordinary assumption the property is free and clear of any adverse environmental conditions.

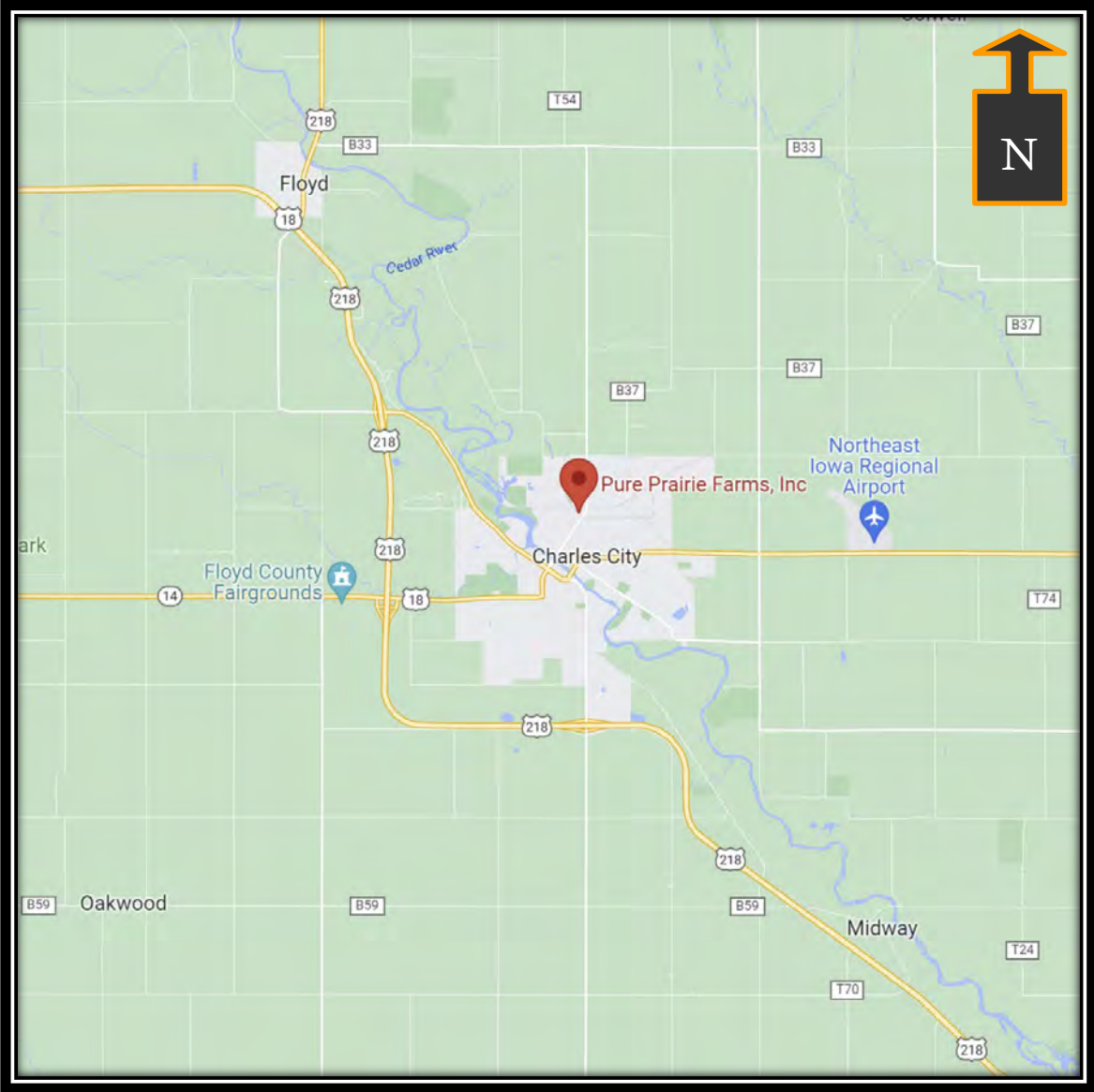
OTHER DISCLOSURES

- The valuation of mineral rights is beyond the scope of this appraisal and the experience of this appraiser, and therefore was not included in this report. Should a valuation of mineral rights be required, it is recommended that a person qualified in mineral rights valuation be contacted.
- The appraiser is not an expert on detection of hazardous materials. There were several above ground tanks. No below ground tanks were reported or observed with the exception of septic tanks. The user is encouraged to contact a person specializing in the detection of hazardous materials if concerns are identified.

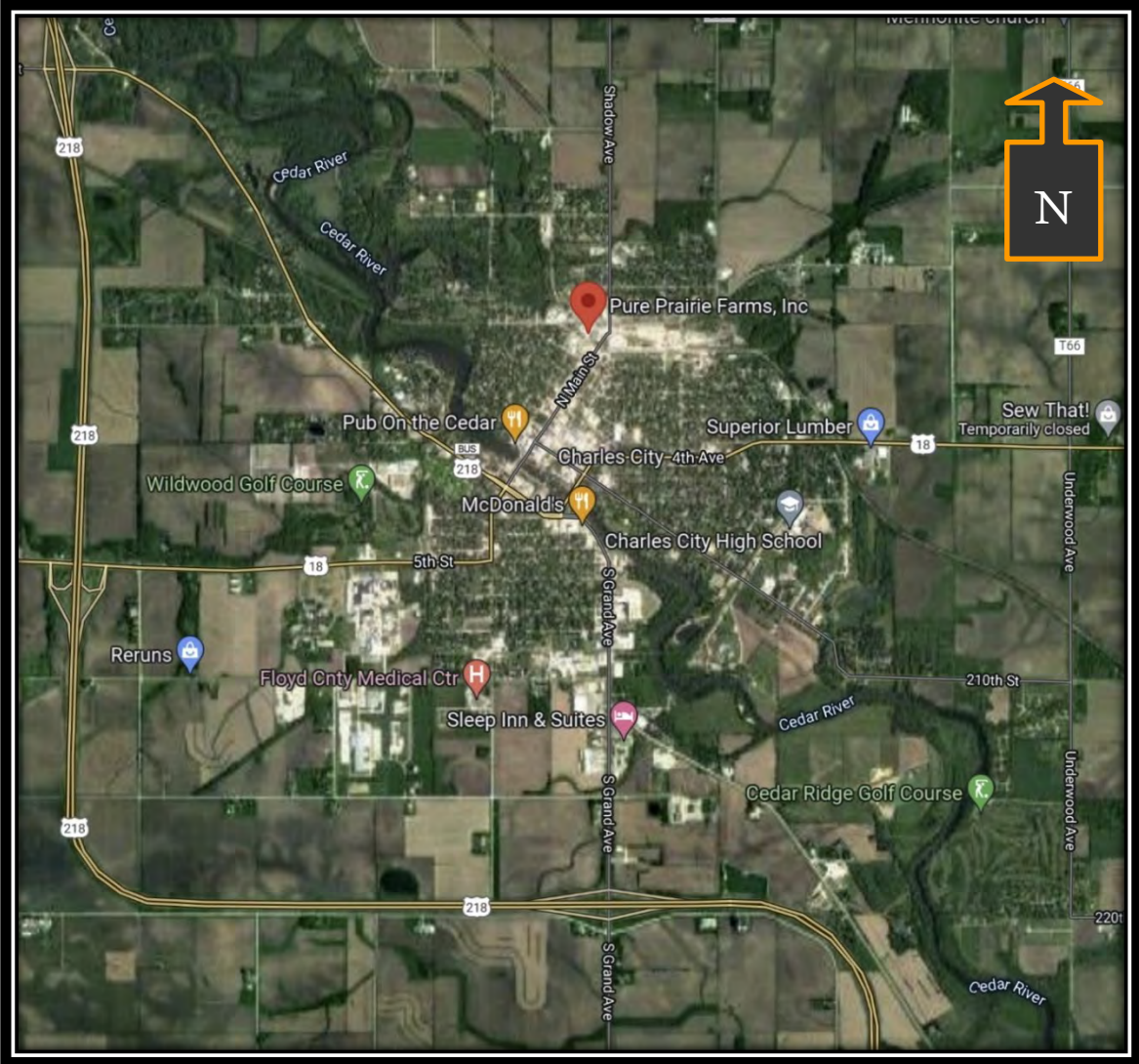
AREA AND NEIGHBORHOOD ANALYSES



AREA MAP



LOCATION MAP



AERIAL EXHIBIT

MARKET AREA DESCRIPTION

The subject tract is located in northern Iowa in the western portion of Floyd County in city limits of Charles City. Floyd County has a population of 15,627 according to the 2020 census. Population projections for 2015 show a 2.1 percent decrease from 2010 and population has been declining since 1960. The county seat is Charles City; it is also the largest city in the county with a population of 7,396.

Floyd County shares its borders with seven other counties: to the north is Mitchell County, northeast is Howard, east is Chickasaw, southeast is Bremer, south is Butler, southwest is Wright, and west is Hancock. There are four major roadways in Floyd County; they are U.S. Highway 18 running east to west, U.S. highway 218 running north to south, Iowa Highway 14 running north to south and intersecting both 18 and 281, and Iowa Highway 27 (Avenue of the Saints).

According to the 2020 U.S. Census Bureau data, the total land area for Iowa is 55,839.9 square miles with a population of 3,190,369. Between 2000 and 2010 the state’s population grew 4.2%. Floyd County total land area is 500.63 square miles with a 2020 population of 15,627. The land area for Charles City is 6.22 square miles with the 2020 population at 7,396. According to Iowa Data Center there is projected population growth for the state and capital but a decrease in Floyd County and Charles City. This is demonstrated in the chart shown below.

	2000	2010	2020	2030	2040
State of Iowa	2,928,046	3,046,869	3,172,237	3,328,308	3,487,942
Polk	375,925	434,416	484,323	536,062	588,435
* Des Moines Metro	481,394	569,633	678,422	805,369	934,921
Cerro Gordo	46,351	44,405	45,532	47,200	48,917
* Mason City Metro	54,356	51,952	49,320	46,613	42,622
Floyd	16,854	16,132	15,948	15,829	15,724
* Charles City	7,812	7,652			

(Source: Iowa Data Center County population estimates)

The income levels in the county reflect a moderately healthy income base. The median household income in 2020 was \$51,768 with a homeownership rate of 73%. The household income distribution is not very spread out with 44% of the population earning \$30,000 to \$75,000 per year. Approximately 12.5% of the population in Floyd County is considered below the poverty line.

Retail sales within the county have increased each of the past 15 years since the rebound of the national and local economies. Retail sales in the county have risen to \$215,041 in 2017. Total retail sales per capita in the same year reached \$13,629.

Consistent with national trends, unemployment has decreased in Floyd County. The chart below was taken from the Fred Economic Research website, which shows that

from November 2015 to November 2016 unemployment rates in Floyd County dropped 0.1%.

Unemployment Rates, Not Seasonally Adjusted			
Area	Nov. 2015	Nov. 2016	Net Change
United States	5	4.6	-0.4
Floyd County, IA	3.0	2.9	-0.1

Fred Economic Research. Updated December 29, 2016.

Most of the Floyd County population is near Charles City. The county does not have any specific areas devoted to the tourism industry. Some of the top attractions and areas of tourism would be the Charles City Art Center, Floyd County Historical Society Museum, and Little Brown Church in the Vale. Floyd County offers 18 county parks, as well as 22 parks managed by local municipalities. The county has a wide array of hiking, boating, bicycling, and camping opportunities. Some of the more popular destinations are along the Cedar River, Shell Rock River, and Rudd Lake. The county is also home to two wildlife management areas and fossil and prairie parks.

There are 2 school districts that serve the county: the Charles City School District and the Rudd-Rockford-Marble Rock community school district. The subject property is located in the Charles City School District. There is one hospital in the county.

There are multiple industries in Floyd County with healthcare & social assistance, retail trade, and manufacturing being the major three. Floyd County is very heavily influenced by agriculture, as is most of Iowa. According to the 2017 Agriculture Census there are a total of 917 farms with a total of 310,757 acres within the county. The average size of a farm is 339 acres with an average value of \$306,482 worth of products sold. The county is not a top producer in the state for any agricultural product.

Iowa has a humid continental climate with four seasons; generally hot humid summers and cold winters. Spring and summer bring in, on average, 50 thunderstorms per year. The average annual temperature is 50°F with the average July high at 84.3°F and the average January low at 10.2°F. The Far north of Iowa sees the coldest temperatures while the southeast sees the warmest. The average rainfall in the state is 35.2 inches and the average snowfall per year is 30.5 inches. The mean annual temperature for Floyd County is below 50 degrees with yearly temperatures ranging from the average 8.1°F at the January low to the average 82.4°F in July. The annual precipitation is 35.2 inches of rain and 36.5 inches of snow.

MEAT & POULTRY INDUSTRY ANALYSIS

The Meat, Beef and Poultry Processing industry involves the slaughtering, processing and packaging of livestock and poultry. Over the five years to 2022, the industry has contended with volatile meat prices resulting from drought, disease and volatile feed prices, in addition to the COVID-19 (coronavirus) pandemic in 2020. Conversely, domestic demand exhibited strong growth during the current period, as per capita disposable income increased in line with the economy in the years leading up to 2022. Moreover, China agreed to import more meat products as part of the phase two trade deal between the U.S. and China in 2020. In 2021, the industry benefited from a broad-based economic recovery and an increase in exports and the same trends are anticipated in 2022. Despite volatility, industry revenue is expected to grow during the current period, increasing an annualized 2.3% to \$274.7 billion in 2022, despite an anticipated decline of 1.5% in 2022. Similarly, profit is expected to grow slightly over the five years to 2022, to reach 4.9%.

Meat products represent a significant consumer staple, and demand for industry products is reliant on the overall economy and household income. Demand for meat was positively affected by the growing economy before 2020. In 2020, the coronavirus pandemic led to a reduction in industry capacity due to temporary plant shutdowns and social distancing measures at meat plants, lower demand from restaurants and low export demand. Nonetheless, industry revenue increased 2.3% in 2020. In 2021 the industry continued to grow amid reopening of the domestic market, which drove demand for industry products. Although this trend is anticipated to continue in 2022, industry revenue is anticipated to decline slightly, dropping 1.5% during the year.

Over the five years to 2027, industry revenue is projected to increase further as the global market for industry products grows. While demand from China will likely lessen as the country contains its African Swine Flu outbreak and recovers its pork production self-sufficiency, demand from other export destinations will likely rise as the global coronavirus pandemic subsides and foreign economies recover, contributing to a slight increase in industry revenue. Moreover, domestic meat consumption is expected to remain during the outlook period. Overall, IBISWorld expects industry revenue to increase an annualized 0.4% to \$279.7 billion over the next five years.

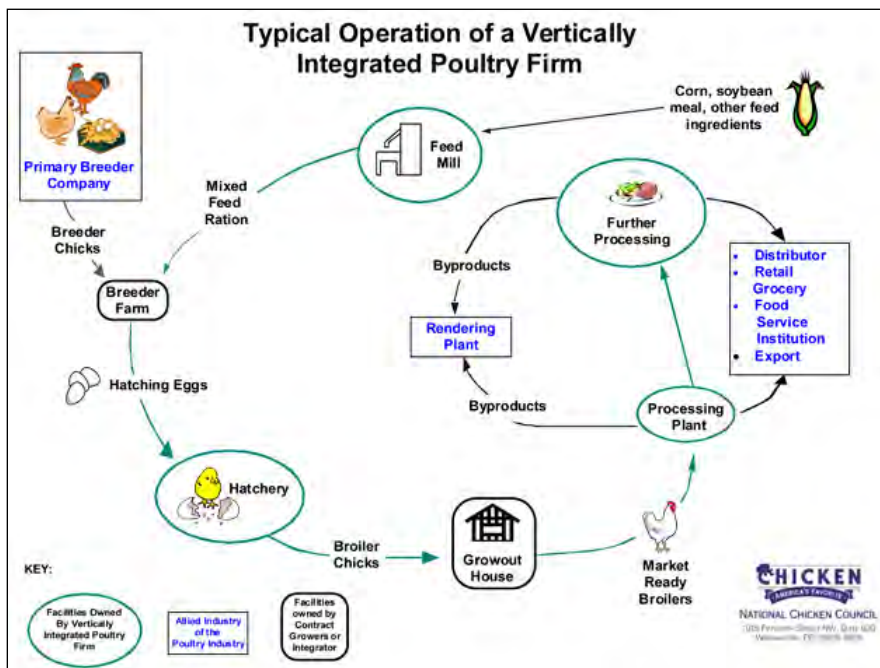
Poultry processing represents the industry's second-largest product segment. This segment includes the processing of chickens, turkeys, ducks and Cornish game hens into consumable meats and meat byproducts. Young chickens, known as broilers, make up the majority of this segment and their products include bulk, chilled, frozen and whole chickens as well as parts. The poultry processing segment has increased marginally as a share of industry revenue over the past five years, accounting for an estimated 32.6% of industry revenue in 2022. U.S. per capita poultry consumption has seen a secular rise since the 1970s due to increasing awareness of the healthiness of poultry consumption relative to red meat. Over the five years to 2027, perceived

health benefits of white meat and lower relative prices will likely lead this product segment to increase as a share of industry revenue.

DESCRIPTION OF VERTICALLY INTEGRATED POULTRY

The valuation of poultry processing complexes poses challenges for appraisers because of the special-purpose nature of the facilities. Large auto manufacturing plants, railroad siding properties, and research and development properties are other examples of limited-market properties that typically appeal to relatively few potential purchasers. Poultry processing facilities include structures with unique designs, special construction materials, and layouts that restrict their utility to the use for which they were originally built. Moreover, the complexes contain live production facilities that must be carefully managed to complement production schedules for processing. Live production must also be carefully monitored for biosecurity purposes. Consequently, these properties usually have little or no conversion potential without significant capital improvements, and if sold for an alternate use, may have little or no value in the open market.

A poultry-processing complex (or group of complexes) is most often sold in a single transaction in its continuing use. The transactions include both stock and asset transfers, but the operations are rarely shut down unless some type of obsolescence prevents the complex from operating profitably. This is primarily because the industries are organized under a structure of "vertical integration," where the company owns and controls most of the stages of production. The organization of operation is extremely complex because of the timing of estimating the number of birds for hatching, grow out, and processing to meet customer demand. Market conditions often change quickly during the live production stage, which can produce a mismatch between supply and demand.



In the industry, a processing "complex" is made up of:

- Feed Mill
- Hatchery
- Contract Grow-out (Farmer-owned)
- Processing Plant
- Further Processing

The feed mill is constructed for grain storage as well as feed processing, which is regulated by the FDA. While a feed mill may resemble a grain elevator, its function is very different and is not practical for conversion.

The chicks are hatched at company-owned hatcheries, vaccinated against poultry diseases, and delivered to the grower's farm, where they are raised in large, specialized structures called grow-out houses. The company also delivers feed which the farmer distributes to the flock through a mechanical system.

When the birds reach market age and weight in six or seven weeks, the farmer is paid on the basis of weight gained by the flock, which is influenced by the farmer's skill and good management. The chickens are then delivered in cages to the processing plant by truck. The chickens are slaughtered, dressed and processed for delivery to the consumer. Some companies also include cooked products (par-fry and fully cooked, breaded, and grilled).

SUBJECT PROPERTY INFORMATION

OWNERSHIP AND PROPERTY HISTORY

The subject is known as Pure Prairie Farms. The county tax parcel numbers are 11-01-428-005-00, 12-06-301-007-00, part of 11-01-429-002-00 identified as 'Parcel I' on the survey, and 11-01-429-001-00.

Parcels 11-01-428-005-00 and 12-06-301-007-00 and certain personal property were purchased for \$9,500,000 on December 14, 2021. The real estate transferred via a court officer deed recorded with Floyd County Recorder of Deeds as Instrument # 2021 3155. The grantor was Simply Essentials, LLC, c/o Larry S. Eide, Chapter 7 Bankruptcy Trustee and the grantee was Pure Prairie Farms, Inc. The subject was sold as part of a bankruptcy proceeding. The allocation to the real estate was \$2,500,000 and to the personal property was \$7,000,000.

Parcel 11-01-429-002-00 went under contract of sale on May 3, 2022, for \$50,000. The seller is Illinois Central Railroad Company. It was amended on June 14, 2022, extending the due diligence period until June 17, 2022. The second amendment was made on July 26, 2022, which extended the due diligence period until September 15, 2022. The transfer was recorded on November 28, 2022 with Floyd County Recorder as Book 2022 Page 2613

Parcel 11-01-429-001-00 is currently titled to City Improvement Association of Charles City. It is under contract of sale for \$37,000 to Pure Prairie Farms, Inc. The contract is dated May 18, 2022, which is the acceptance signature of the seller. There is a copy of the contract appended to the addenda section of this report.

To the best of the appraiser's knowledge, the subject property has not been listed or offered for sale on the open market since its purchase in 2021.

PRIOR TRANSFERS

The prior transaction occurred on March 16, 2016, from Cedar River Poultry, L.L.C. to Simply Essentials, LLC for consideration of \$3,209,609 recorded as Deed # 2016 0663 (corrective deed) in Floyd County Land Records. It was listed by Cedar Valley Iowa Realty for \$8,000,000 for approximately four months. After purchase, Simply Essentials, LLC completely renovated the facility and added a brand line of Stork-Marel poultry processing equipment. The cost of the renovations and new processing equipment was estimated to be over \$40 million.

The subject was transferred on November 13, 2017, as part of an equity purchase agreement between Simply Essentials Holdings, LLC (Seller) and Pitman Farms (Buyer) for consideration of \$1,000,000 plus an earnout amount of 80% times EBITDA for the first two fiscal years to be paid to Simply Essentials Holdings, LLC. This transaction includes the real property and personal property.

The subject facility was shuttered in the summer of 2019. CO2 systems were decommissioned, and the main tank removed. Some equipment and rolling stock were purchased by Pitman Farms and moved to California.

There were two competing bankruptcy proceedings in the works for Simply Essentials LLC. One is an involuntary Chapter 7 bankruptcy petition filed against Simply Essentials by claimed creditors in U.S. Bankruptcy Court for the Northern District of Iowa, entered March 6, 2020. The other is a voluntary Chapter 11 case filed by Simply Essentials in U.S. Bankruptcy Court for the Eastern District of California, filed August 10, 2020.

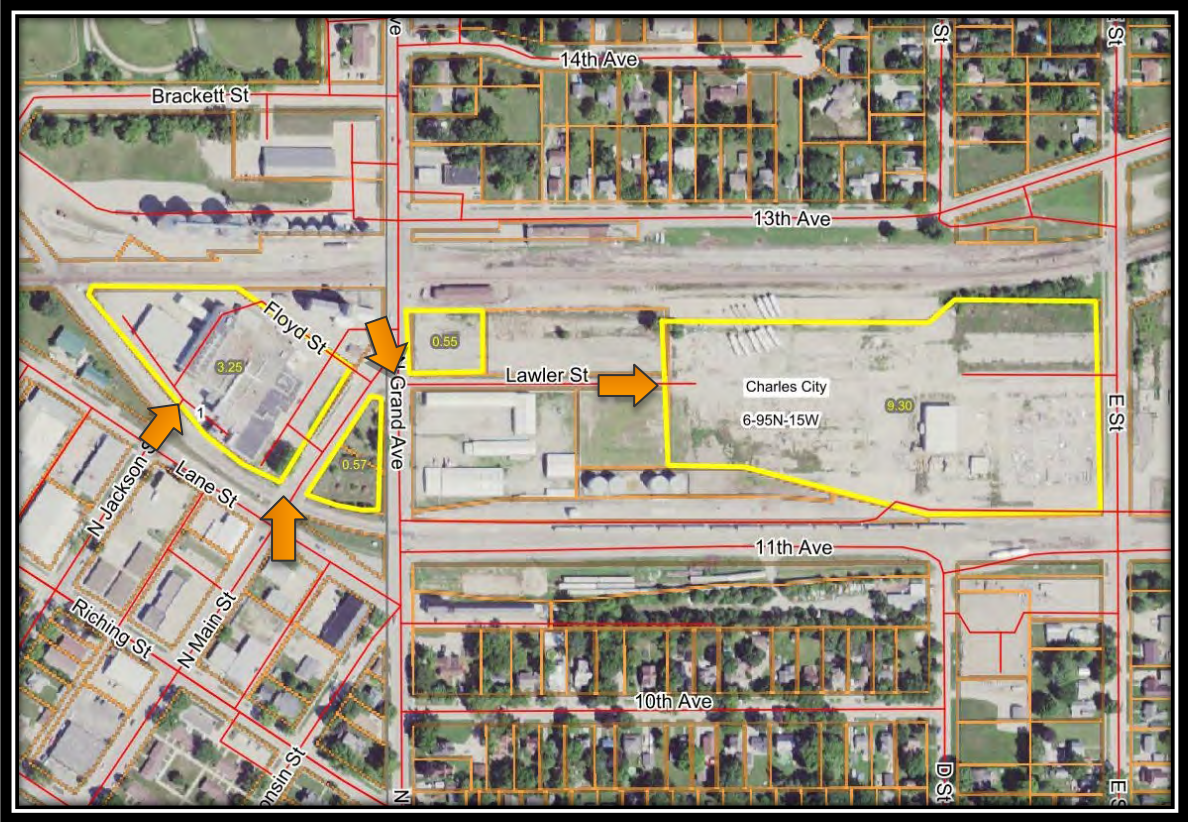
LEASES

The owners are leasing a portion of North Main Street part of their expansion plans. The city has vacated the right-of-way of the portion of North Main Street between Block 149 and Block 150 Lane's Addition lying north of the northerly right-of-way of the Canadian Railway. It is approximately 17,424 square feet. This is a lease with an option to purchase real estate. The lease term commenced on November 7, 2022 and will terminate three years later on November 7, 2025. Rent is \$22,000 per year to be paid in advance. The option to purchase is for \$100,000. The rent is applied to the purchase price; therefore, if all rents are paid during the term of the lease then \$34,000 will be due.

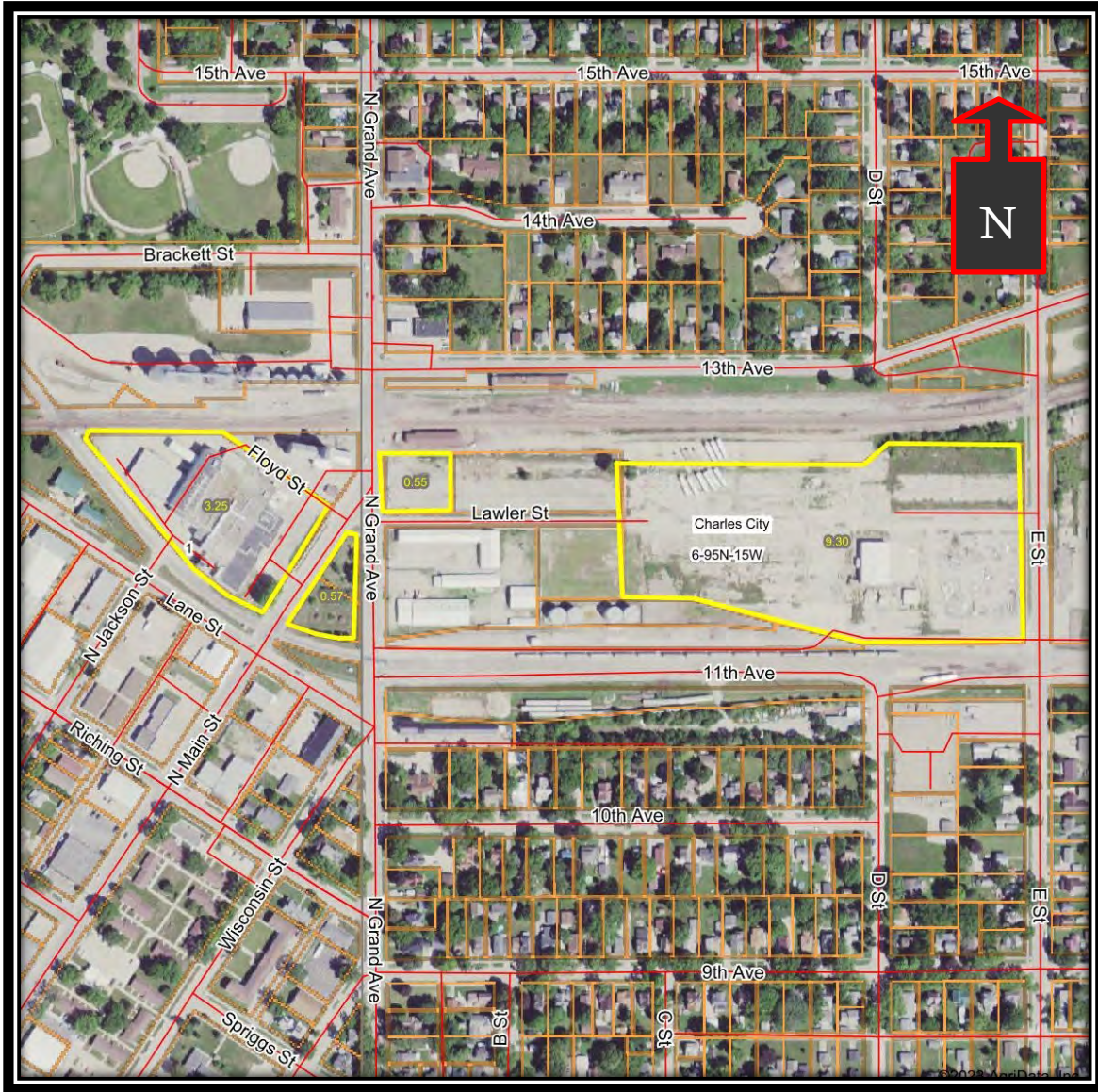
The leased property lies between Parcel 11-01-428-005-00 and Parcels 11-01-429-002-00 and 11-01-429-001-00. It is noted that the leased land is not included in this appraisal.

ACCESS

Legal and physical access is provided by frontage along North Main Street and truck access is provided via the closed city street called Floyd Street and also from Lane Street. Interior paved and dirt drives and access points provide onsite access to the plant. The employee parking and live hold shed is accessed via Lawler Street. The overall access to the subject property is average. See map on the following page.



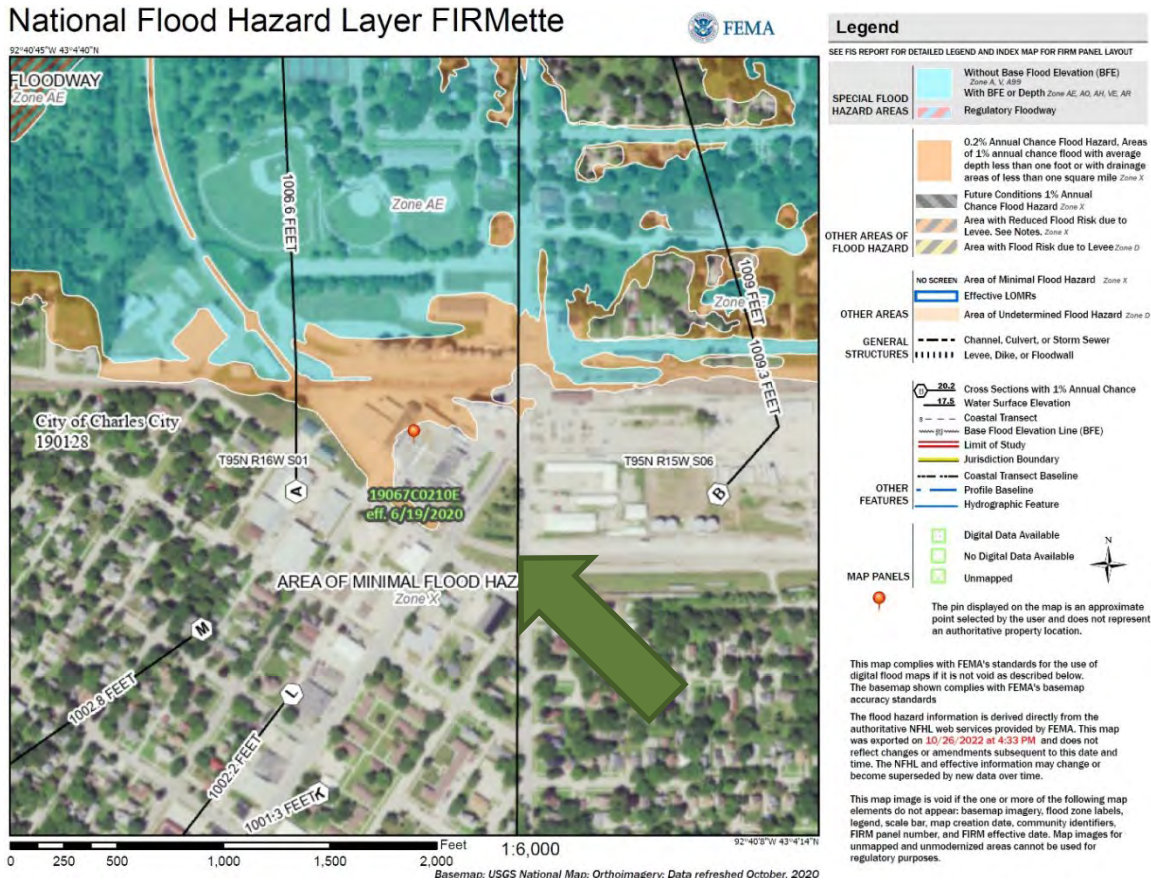
SUBJECT MAPS



AERIAL PHOTOGRAPH

FLOOD HAZARD

According to Flood Insurance Rate Map panel number 19067C0210E, dated June 19, 2020, the subject is located in Zone X. The majority of the subject appears to be outside the flood zone; however, there is a portion of the subject that is shaded orange. The orange shading represents a 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X. The appraiser is not an expert in this matter and is reporting data from FEMA maps. It is recommended that an elevation survey be completed.



FLOOD HAZARD EXHIBIT

PRESENT LAND USE

The subject's 13.434 acres are devoted to site acreage. The acreage allocation is based upon physical inspection, aerial photograph analysis, discussions with the manager, and from site plans provided by owners.

PHYSICAL PROPERTY DESCRIPTION

The following is a summary of the land's physical characteristics.

- **Shape** – The overall shape of the property is irregular.
- **Bordering Properties** – The subject property is bordered by agribusinesses, commercial properties, and residences. It has frontage on North Main Street, North Grand Avenue, Lane Street, and Lawler Street. It is also bordered by railroad to the north and south.
- **Topography** – Topography of the subject is basically level.
- **Elevations** – The elevation is approximately 1,020+/- feet above sea level.

- **Environmental Issues** – The appraisal was provided was Phase I Environmental Site Assessments for all parcels included in this assignment. There was also a Phase II for Parcel 11-01-429-001-00. The following summarizes the findings of the ESAs.
 - **Simply Essential Plant** – There was a Phase I that includes Parcel 11-01-428-005-00, part of 12-06-301-007-00 labeled ‘Parcel A’ in the survey, all of Parcel 11-01-429-002-00, and Parcel 11-01-429-001-00.

The assessment found a filling station was located on the north end of the central portion of the subject property from at least the late-1940s to the late-1960s. A 1947 fire insurance map depicted two gas tanks associated with the filling station. Bulk petroleum storage tanks represent the material threat for a release to the environment. Therefore, WCEC considers the former filling station with gas tanks a Recognized Environmental Condition.

Based on our findings, WCEC recommends the completion of a Phase II ESA to evaluate for potential soil or groundwater contamination on the subject property.

A copy of the Phase I is retained in the appraiser’s workfile.

- **Dana Park** – There was a Phase II that includes Parcel 11-01-429-001-00 known as Dana Park.

The purpose of the Phase II ESA is to determine the presence or absence of contaminant impacts associated with the historical underground storage tank system on the subject property.

WCEC oversaw the completion of two test holes on the subject property and the collection of groundwater for field and laboratory analysis. Based on field observations and confirmation laboratory analysis, no petroleum constituents are present in the subgrade soils or groundwater. Therefore, no additional investigation appears warranted at this time.

- **Live Shed Property** – There was a Phase I that includes part of 12-06-301-007-00 labeled ‘Parcel B’ in the survey.

This assessment identified no Recognized Environmental Conditions or Controlled Recognized Environmental Condition in connection with the subject property, except for the following:

Petroleum, heavy metals, and chlorinated solvents were identified on the subject property and eastern adjacent property in association with the former tractor manufacturing plant. Multiple USTs were also formerly located on the subject property and several Leaking Underground Storage Tanks were identified during the removal of the tanks. The LUSTs and Brownfield sites are identified as closed by the

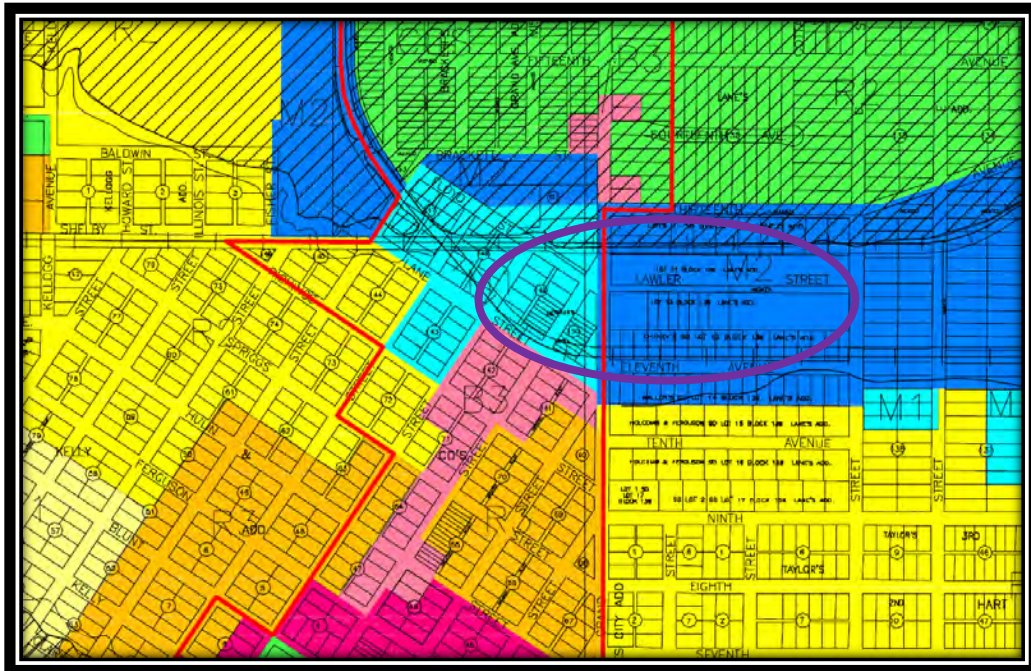
Iowa Department of Natural Resources, requiring no further investigation or cleanup. However, it should be noted that contamination remains on the subject property. Future excavation and development may encounter impacted soil/groundwater, likely requiring special handling of the materials. Therefore, WCEC considers the LUSTs and Brownfield site a Controlled Recognized Environmental Condition.

ZONING AND LAND USE

The subject property is entirely zoned M-1 & M-2, Light & General Manufacturing by Charles City.

The M-1, Light Manufacturing District, is intended and designed to provide flexibility in the location of certain manufacturing, industrial, and warehousing uses while maintaining protection for nearby non-industrial districts. The M-1 District is characterized by lots with landscaped grounds, provisions for off-street parking and loading spaces, structures generally one or two stories in height, and enclosed by fence or landscape buffer.

The M-2, General Manufacturing District, is intended and designed to provide areas suitable for activities and uses of a medium and heavy industrial nature. It is intended that no residential development be permitted in the M-2 District.



ZONING MAP

TAX AND ASSESSMENT INFORMATION

Tax information for the subject property was obtained via county records and tax bills provided by the client. The information from Floyd County and Charles City for the 2021-2022 tax year is utilized in this report for informational purposes only. The following is a summary of the tax information.

Real Estate Assessment and Taxes				
Tax ID	Land	Improvements	Total Assessment	Taxes
11-01-428-005-00	\$77,400	\$2,360,830	\$2,438,230	\$82,234
12-06-301-007-00	\$46,780	\$331,520	\$378,300	\$12,758
11-01-429-002-00	\$17,270	\$7,150	\$24,420	\$516
11-01-429-001-00	\$75,640	\$4,260	\$79,900	\$0
Totals	\$217,090	\$2,703,760	\$2,920,850	\$95,508

These are the actual real estate taxes. The appraiser makes note that the assessed values and taxes appear typical for the market area. Per the client and the county tax collector, the taxes are current. It is noted that after proposed addition is complete, the assessed value and resulting tax liability may increase.

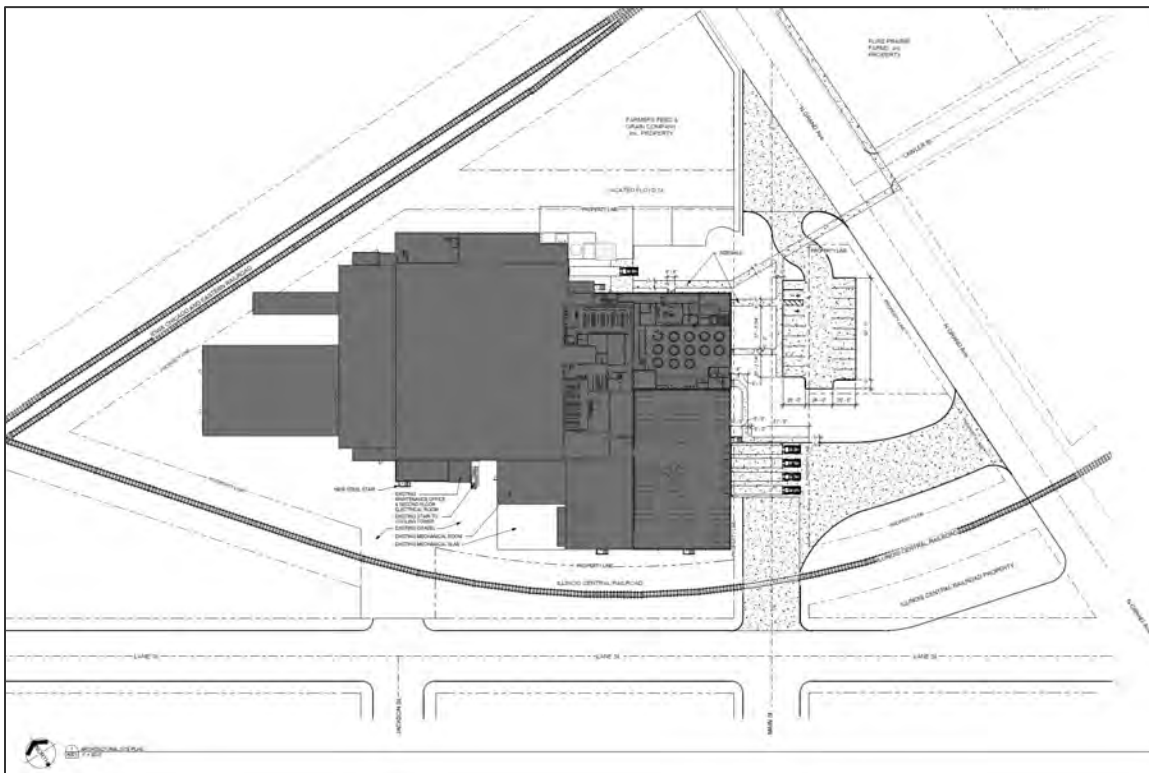
EXCEPTIONS, EASEMENTS, AND ENCUMBRANCES

There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions. The title report is appended to the addenda section of this report.

SITE IMPROVEMENTS AND UTILITIES

The site improvements for the subject include Charles City municipal water and sewer. Electric and natural gas are provided by MidAmerican Energy. Other site improvements include asphalt paved parking areas, curbing, sidewalks, minimal landscaping, drainage, signage, fencing, and yard lighting. The property is bordered on the south side by the Illinois Central Railroad tracks and on the northwest side by Iowa-Chicago and Eastern Railroad tracks; however, the subject does not have rail access. The parking area is minimal in front of the plant. The employees park in a lot across Main Street from the processing building.

SITE PLAN



IMPROVEMENTS DESCRIPTION

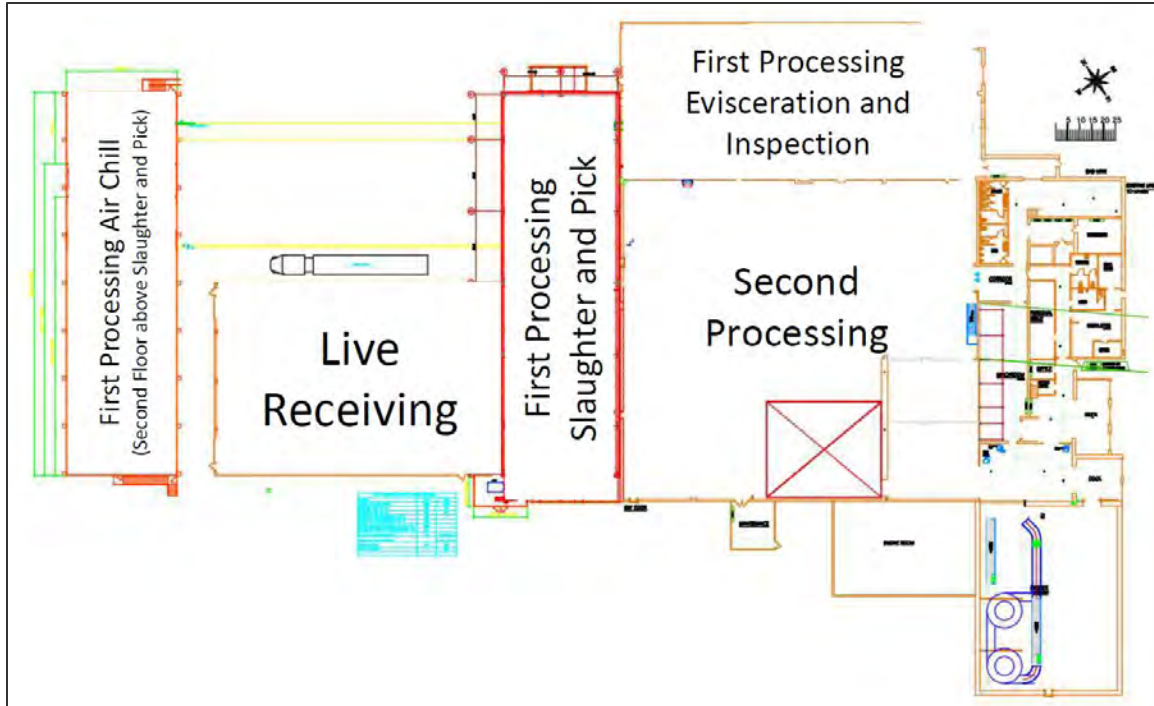
'AS IS' DESCRIPTION

The subject is a poultry processing plant that has the capacity to process 140 birds per minute. The plant building has 82,187 square feet GBA. Approximately two-thirds of the plant is masonry and steel construction, and the remaining one-third is all steel construction. The exterior is concrete block and metal panels. The roof is metal in the steel framed sections of the building and flat roof with steel decking, insulation, and membrane covering in the masonry sections of the building. Interior finishes include concrete floors with floor drains, epoxy covered concrete floors, metal insulated panels on walls, metal panel ceilings, and some exposed ceilings. The mezzanine area is heavy steel frame with steel decking. Office and employee area finishes include painted drywall and tile floors. Ceiling heights vary throughout the facility.

The plant space is broken down into multiple areas: offices, employee locker rooms, employee break rooms, live unload area, controlled atmosphere stunning area, hanging area, harvest area, scalding and picking area, evisceration room, cone line and cut-up room, air chill room, coolers, spiral freezer room, mezzanine area, packaging area, offal area, wastewater treatment area, boiler room, ammonia engine room, and MCC rooms. See the table on the following page for the 'as is' breakdown of the square footage of the plant and the current floor plan.

The building was originally built in 1973. It has been renovated and added-on-to in the mid-1990's and again in 2010 and updated in 2016. The actual age of the building varies from 12 to 50 years old.

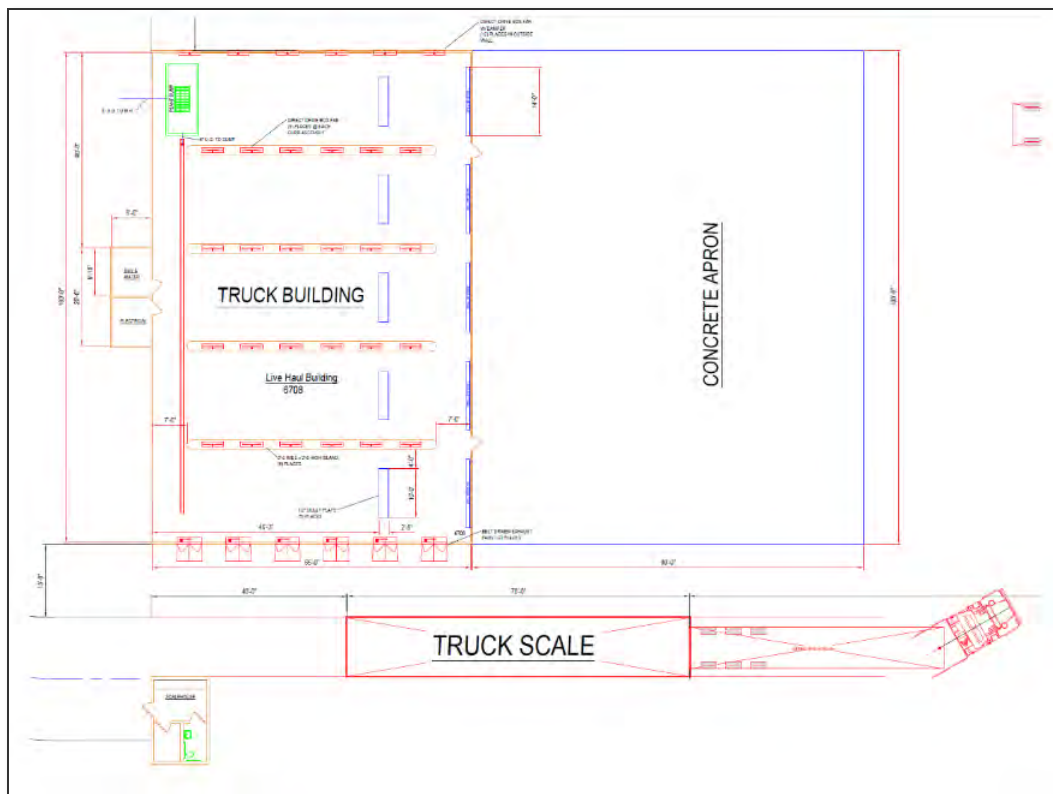
Improvement Summary						
Building	Level 1	Level 2	Total	Height (FT)	Perimeter	
Processing Plant			82,187	36'	1,360'	
Offices	2,428					
Mezzanine Offices		2,428				
Employee Welfare	5,545					
Mezzanine Employee Welfare		1,935				
Mezzanine Panel Room		753				
Loading Dock	2,747					
Freezer	2,718					
Engine Room	2,107					
Maintenance	439					
Mezzanine Box Room	3,798					
Packaging Room	10,767					
Cut Up Room	9,447					
Evisceration Room	4,369					
Boiler Room	1,585					
Water Treatment	3,876					
Kill Welfare	498					
Chemicals	842					
Panel Room	545					
Kill, Scald, & Pickers	6,607					
Live Shed & CAS System	9,717					
Feather Building	1,457					
Chill Room & Anteroom		6,192				
North End Chill		1,387				
Live Hold Shed	6,500	-	6,500	18'	330'	
Totals	75,992	12,695	88,687			



In 2016, the owners at the time removed the majority of the existing poultry processing equipment. The equipment that was original included: offal/wastewater treatment equipment, a spiral cooler/freezer, four cone lines, refrigeration equipment, mechanicals (boilers, air compressors), furniture, etc. The plant was then retrofitted to suit their needs and a new line of Stork-Marel equipment was installed including controlled atmosphere stunning, air-chill, cut-up equipment, and packaging equipment. The total cost of the new equipment and renovations to the building in 2016 was approximately \$40 million including installation, electrical, plumbing, refrigeration, etc. The facility was sold in 2017. The new owners made some additional modifications to the equipment and swapped out certain items. No major renovations were made. The plant was shuttered in August 2019 and was sold during bankruptcy proceedings. The current owners, Pure Prairie Farms, have begun to clean up the facility and put it into working condition.

In the 'as is' condition, the building has a functional, but dated design and layout. Overall, it is average quality and in fair-to-average condition.

There is also a 6,500 square foot live hold shed that is located off Lawler Street. It is a steel frame building with metal exterior and five bays to hold trailers of live birds. It has a concrete floor and large concrete apron. The building has ventilation fans to circulate air for birds.



‘AS PROPOSED’ DESCRIPTION

The owners have proposed several renovations and additions to the subject processing facility. Pure Prairie Farms’ intention was to begin processing birds in November 2022 and continue processing during the renovations with as little down time as possible. All renovations and additions are slated to be complete by October 31, 2023. The renovations and additions include the following:

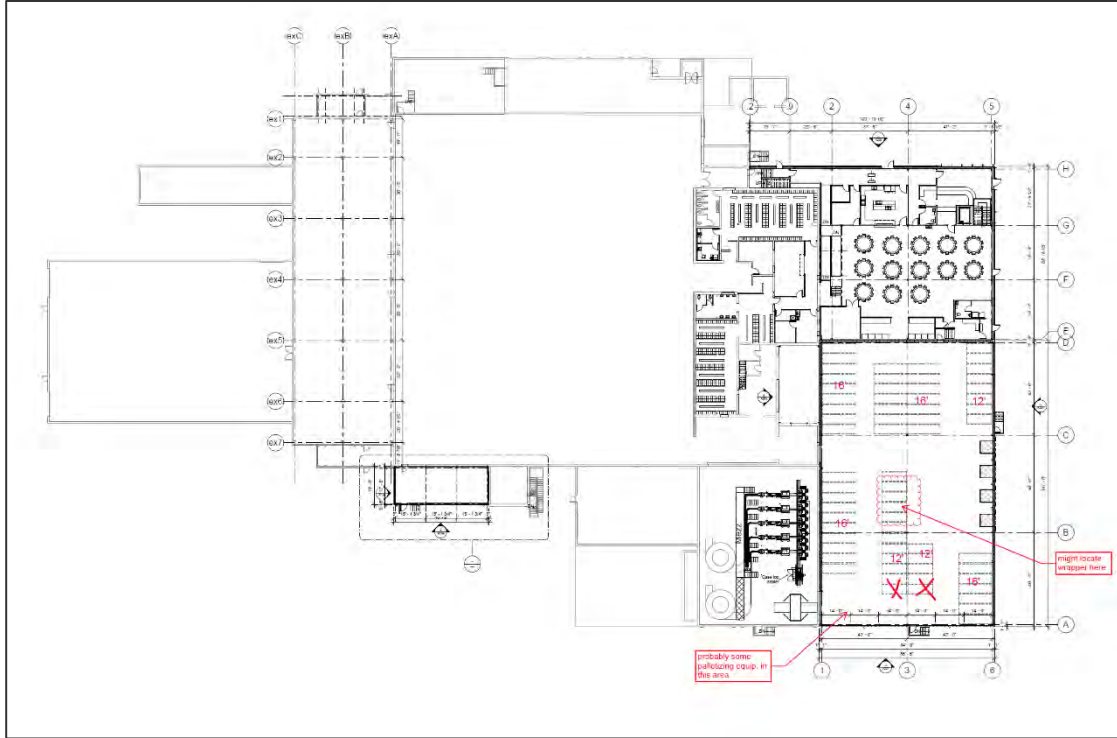
- New distribution center – 28-degree freezer
- New employee breakroom
- Renovated space for locker rooms and plant entry to improve food security
- Added office space
- Maintenance shop
- Chemical storage room

Pure Prairie Farms is planning to invest approximately \$34 million to increase value-added processing capabilities and expand warehousing and distribution space, alongside improving employee welfare space. The table below summarizes the square footage of the facility. In addition to building renovations and additions, the owners will be adding new equipment to optimize the capacity of the plant. The facility will have the capacity to run 140 birds per minute, or 67,200 bird per 8-hour shift. The owners are looking to process birds 5 days per week, or 336,000 birds per week.

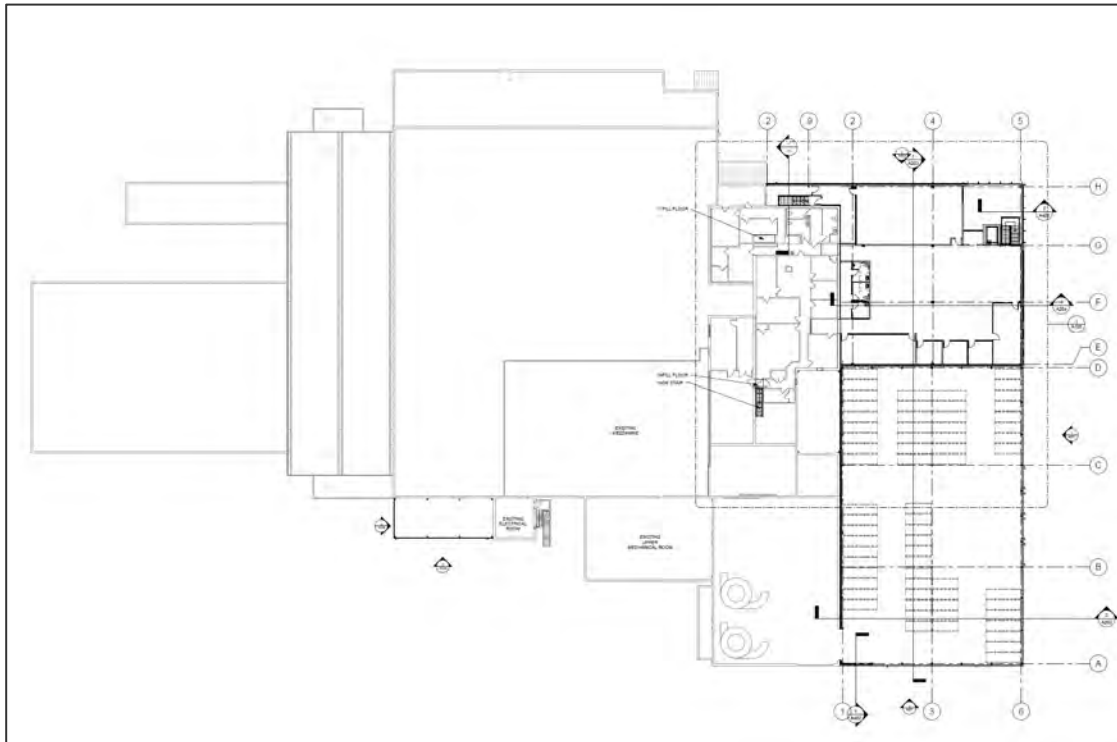
Description	Square Feet	% of Total
Live Shed and CAS System	9,717	9.20%
Cut Up Room	9,447	8.95%
Kill, Scald, and Pickers	6,607	6.26%
Chill Room and Anteroom	6,192	5.86%
Evisceration Room	4,369	4.14%
Air Chill Room	7,485	7.09%
Box Room	3,798	3.60%
Freezer	2,718	2.57%
Feather Building	1,457	1.38%
North End-Chill Upstairs	1,387	1.31%
Chemical Room	842	0.80%
Panel Room	753	0.71%
Panel Room-Picker Panels	545	0.52%
Packout Room	3266	3.09%
Welfare	498	0.47%
Production Area Total	59,081	55.95%
New Distribution Center	12,958	12.27%
Product Cooler	1,975	1.87%
Dry Storage	2,155	2.04%
Warehousing Total	17,088	16.18%
Water Treatment	3,876	3.67%
Engine Room	2,107	2.00%
Boiler Room	1,585	1.50%
Maintenance	1328	1.26%
Building Services Total	8,896	8.42%
Employee Welfare	13,067	12.37%
Offices	7,462	7.07%
Welfare Total	20,529	19.44%
Plant Total	105,594	100.00%

The owners provided a budget for the renovations and addition to the processing facility. The total costs for the real estate portion of the project are \$14,267,902. They are summarized in the table below.

Pure Prairie Farms - Proposed Construction Budget					
05 Other Architectural & Engineering				\$	8,500
	1000	General Conditions	\$	8,500	
06 Inspections				\$	35,000
	1000	General Conditions	\$	35,000	
08 Demolition				\$	131,279
	2000	Sitework	\$	131,279	
09 Construction				\$	10,445,812
	1000	General Conditions	\$	949,762	
	2000	Sitework	\$	576,287	
	3000	Concrete	\$	921,684	
	4000	Masonry	\$	105,000	
	5000	Steel	\$	1,102,317	
	6000	Wide & Plastics	\$	244,004	
	7000	Thermal-Moisture	\$	732,735	
	8000	Doors & Windows	\$	486,797	
	9000	Finishes	\$	613,363	
	10000	Special Conditions	\$	34,500	
		Other Building Repairs	\$	486,581	
		New Roof	\$	500,000	
	15000	Mechanical	\$	2,817,782	
	16000	Electrical	\$	875,000	
13 Contingencies				\$	2,500,000
	1000	General Conditions			
		Price Increases	\$	515,055	
		Contingency	\$	1,984,945	
11 Miscellaneous				\$	1,147,311
			\$	462,496	
	Preconstruction Fee	\$	10,000.00		
	Construction Fee	\$	452,496.00		
			\$	684,815	
	Design Fee	\$	679,815.00		
	Design Reimbursables	\$	5,000.00		
Total Proposed Construction Costs				\$	14,267,902



First Floor Plan



Second Floor Plan



Rendering of Proposed Addition

SUBJECT PHOTOGRAPHS



Front of Plant | Office Entrance



Front of Plant



South Side of the Plant



South Side of the Plant



Live Hold/CAS Area



Rear of Plant



Live Hold Shed



Interior of Live Hold Shed



Interior of Live Hold Shed



MCC of Live Hold Shed



Rear of Live Hold Shed



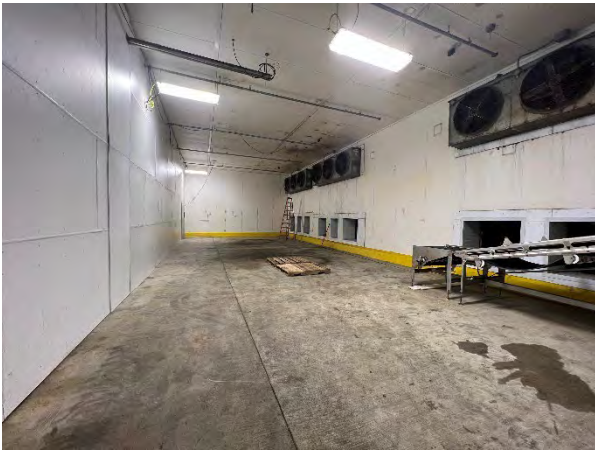
Driveway to Live Hold Shed



Current Office – 2nd Floor



2nd Floor Office Area



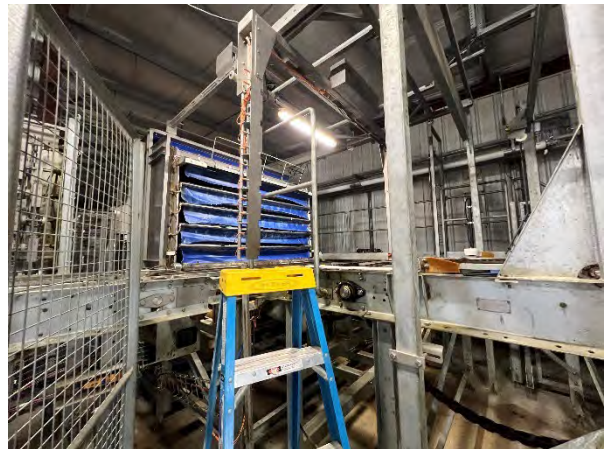
Cooler



Interior Plant Live Hold/CAS Area



Controlled Atmosphere Stun Area



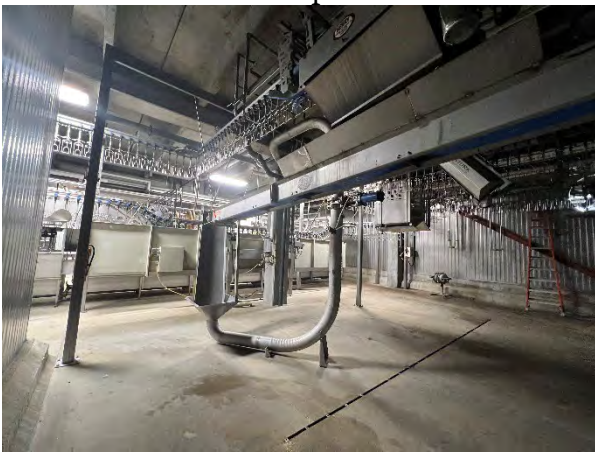
Controlled Atmosphere Stun Area



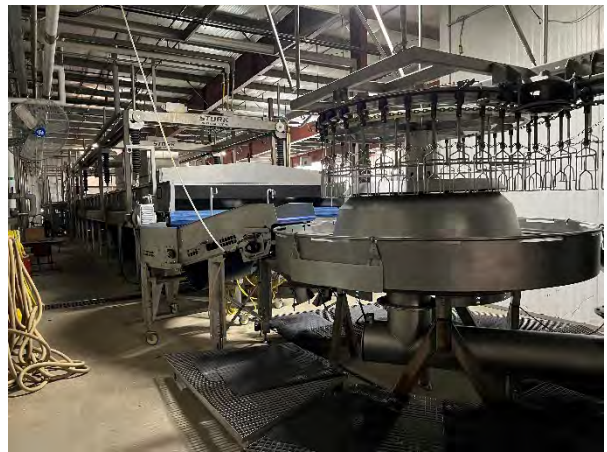
Air Compressor



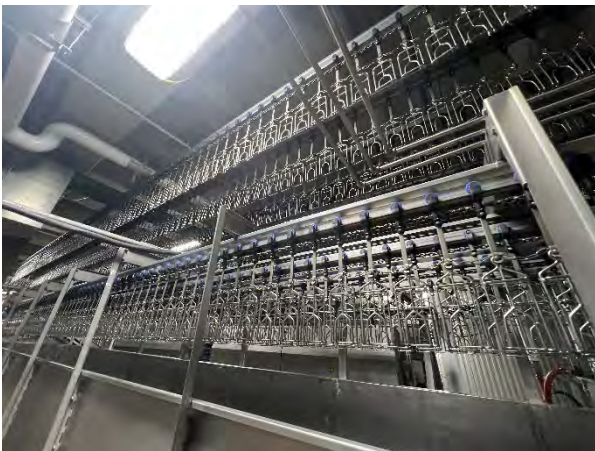
MCC Room



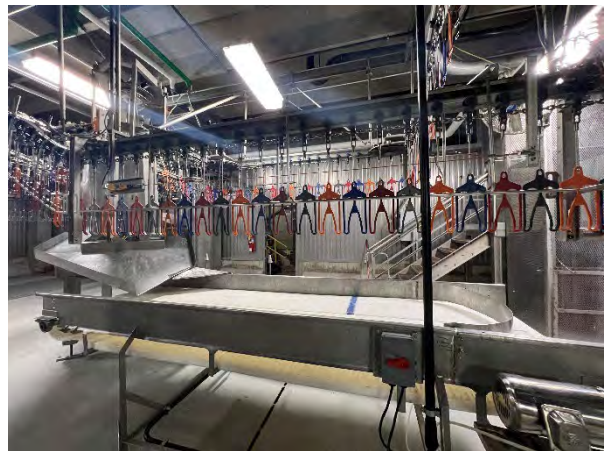
Harvest Area



Harvest Area



Stainless Steel Shackles



Rehang Area



Ammonia Compressors



Air Chill Room



2nd Process & Packaging Area



Existing Cafeteria | Break Room



Boilers



Existing Conference Room

** Other pictures retained in the appraiser's work file

MARKETABILITY

The subject is located in northeast Iowa and is in close proximity to poultry and other livestock that are processed and/or stored. The facility will be of functional design and layout with adequate ceiling height, office and employee wellness areas, and average-to-good product flow. Due to the large expenditure required to purchase the property, the buyer(s) would have to be financially strong in order to handle the capital outlay required to purchase with cash or service the debt. The typical buyer(s) would be a vertically integrated poultry company looking to expand and/or diversify their product offerings. There has been sales activity in the food processing and poultry processing industry. Therefore, given all of the above attributes and consideration noted the marketability of the subject is considered to be average.

RENTABILITY

Properties like the subject are typically owner operated. Poultry processing facilities are not typically purchased or developed with the purposes of leasing. Therefore, lease information in the market area is extremely limited. Given the subject's positive attributes, such as its functional design and layout and modern equipment, it would likely not be difficult to lease the subject facility; especially to another poultry integrator in the area, therefore, maximizing profit potential. Given these factors, the subject property is considered to have below average "rentability."

EXPOSURE TIME AND MARKETING TIME

Marketing Time (also marketing period) *is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.*²

Based on the characteristics of the subject property, an appropriate marketing time for the subject property is estimated at nine to eighteen months. Exposure time is also estimated at nine to eighteen months. This is based on the expectation of the property being priced at no more than 10% above the estimate of fee simple market value concluded within this report.

HIGHEST AND BEST USE³

Highest and best use may be defined as: *The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.*³

² The Appraisal of Real Estate, 14th Edition, Appraisal Institute, page 121

³ The Appraisal of Real Estate, 14th Edition, Appraisal Institute, pages 331 - 358

In the analysis of pertinent data, four criteria are applied in the following order to develop adequate support for the appraiser's highest and best use determination:

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

These criteria are generally considered sequentially; however, the tests of legal permissibility and physical possibility can be applied in either order, but they both must be applied before the tests of financial feasibility and maximum productivity. These four tests are applied to each property both as vacant and as improved.

HIGHEST AND BEST USE AS THOUGH VACANT

The first step in the highest and best use analysis is to determine what the highest and best use of the subject property would be if the site was vacant land. The **highest and best use of land or a site as though vacant** is defined as follows:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.⁴

The highest and best use of the land as though vacant must be considered in relation to its existing use and all potential uses. It builds on the area, neighborhood, and industry analyses and focuses on alternative uses, with the appraiser testing each reasonably probable use for legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The highest and best use of the land as though vacant is concluded after the four criteria have been applied and various alternative uses have been eliminated. The remaining use that fulfills all four criteria is the highest and best use of the land as though vacant. A proper highest and best use conclusion indicates the use, the market participants for the use, and the timing of the use.

LEGALLY PERMISSIBLE

The subject property is currently zoned M-1 & M-2, Light & General Manufacturing, which allows for an array of industrial uses. All of the uses permitted under zoning appear to be consistent with prevailing land use patterns in the area.

⁴ The Dictionary of Real Estate Appraisal-5th Edition, 2010, Appraisal Institute, page 93

PHYSICALLY POSSIBLE

There exist several items that must be considered to analyze the physical capabilities of the site. Such items of significance would include site size, topography, zoning, shape, frontage and depth. The subject, a 13.434 acre property, is basically level and has average access and road frontage. However, it is limited by its location in the city limits of Charles City, its irregular shape and non-contiguous parcels, and by being bordered on two sides by railroad tracks. It could support an array of industrial development that would have functional utility and be permitted by zoning.

FINANCIALLY FEASIBLE

Financial feasibility may be defined as the capability of a physically possible and legal use of a property to produce a positive return to the land after considering risk and all costs to create and maintain the use. In order to estimate the financial feasibility, the ideal building(s) for the subject site must be considered. This building(s) should conform and be consistent with the uses in the neighborhood and be in sufficient demand so as to provide an adequate net return for the owner or investor. It has been determined that an industrial use structure(s) would be logical as they are physically possible and legally permissible. Based on the analysis of the immediate marketing area of the subject, there is a mix of uses with the majority being industrial uses.

MAXIMALLY PRODUCTIVE

The subject's physical characteristics, legally permissible uses, and proven financial feasibility are forces that are maximally productive. The highest and best use of the subject property, as if vacant, would be some type of industrial development when demand warrants.

HIGHEST AND BEST USE AS VACANT CONCLUSION

The current industrial use of the subject conforms to the zoning regulations of Charles City. No potential zoning changes are foreseen based on conversations with the city engineer. The subject's physical characteristics allow for 13.434 acres that are considered suitable for an industrial development which is considered to be maximally productive use. Taking into consideration the previous four tests, the **highest and best use of the subject, as vacant, is as industrial development when demand warrants.**

HIGHEST AND BEST USE AS IMPROVED/AS PROPOSED

The highest and best use of a property as improved pertains to the use that should be made of an improved property considering existing improvements. The highest and best use of a property as improved may be the continuation of the existing use,

renovation or rehabilitation, expansion, adaptation or conversion to another use, partial or total demolition, or some combination of these alternatives.

LEGALLY PERMISSIBLE

The subject is zoned M-1 & M-2, Light & General Manufacturing. The proposed use of the subject property as a poultry processing facility will be a legal and conforming use. The use will be consistent with the physical and economic characteristics of the neighborhood where there are a mix of industrial and commercial uses.

PHYSICALLY POSSIBLE

The property is a 13.434 acre site. The site adequately supports the existing and proposed improvements. The subject is/will be a poultry processing facility. The existing improvements contribute significant value to the subject and the proposed renovations and additions will further contribute significantly more value to the subject. The facility is of functional design and is currently in fair-to-average condition and will be in average-to-good condition after proposed construction is completed.

FINANCIALLY FEASIBLE

In determining which possible highest and best use of the subject property is financially feasible, the appraiser must consider which potential use is likely to produce an income equal to, or greater than, the amount needed to satisfy operating expenses, financial obligations, and capital amortization of the investment. The subject facility is/will be a poultry processing facility with controlled atmosphere stunning and air chill. The demand for organic and/or air chilled poultry has been on the rise in the United States. The subject facility is/will be financially feasible. The owners have provided projections for the subject which will be discussed in the income analysis – test of reasonableness.

MAXIMALLY PRODUCTIVE

As mentioned, the subject's size, shape, access, and visibility are conducive to some type of industrial development. The existing improvements are/will be legally permissible per zoning. They are/will be functional and acceptable in the marketplace. Accordingly, it has been determined that the current and proposed use as a poultry processing facility is the maximally productive use of the subject.

The appraiser assumes there are no environmental hazards, that all laws and regulations governing the facility are in full compliance, and it would be sold as a going concern to achieve full value, along with all of the Extraordinary Assumptions and Hypothetical Conditions outlined in this report.

HIGHEST AND BEST USE AS IMPROVED CONCLUSION

The current/proposed industrial use of the subject conforms to the zoning regulations of Charles City. No potential zoning changes are foreseen based on conversations with the city engineer. The subject's physical characteristics allow for a food processing facility. Taking into consideration the previous four tests, the **highest and best use of the subject, as improved/as proposed, is its current use as a poultry processing facility.**

HIGHEST AND BEST USE CONCLUSION

Based upon the above analysis and the marketability of the subject property, **the concluded highest and best use is a poultry processing facility.**

VALUATION METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Sales Comparison Approach
3. The Income Approach

COST APPROACH

The Cost Approach is summarized as follows:

Cost New
- Depreciation
+ Land Value
= Value

SALES COMPARISON APPROACH

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

INCOME APPROACH

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and/or a discounting process.

FINAL RECONCILIATION

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

ANALYSES APPLIED

A cost analysis was considered and was developed for the subject property. There is adequate data to develop a land value, the replacement cost new is verifiable, and the depreciation accrued can be reasonably measured. The Cost Approach is typically the most applicable for special purpose and purpose-built properties.

A sales comparison analysis was considered and was developed because there was adequate market data available for food processing facility transfers. There has also been sales activity in vertically integrated poultry operations.

An income analysis was considered but was not developed. Typical buyers would be either owner-users or investors. In the case of the subject's immediate market, most of the buyers would be vertically integrated poultry companies. The appraiser was not able to analyze the subject's financials as of the effective date of this assignment. If the appraiser were to analyze the owner's financials, this would produce a 'value in use' or a 'going concern value'. Based on the perimeters of this assignment, the value conclusion is to be a fair market value. Furthermore, there were no leases on the subject to analyze, nor were any market leases of poultry processing plants unearthed during our research. The Income Approach would not produce credible results and was deemed not applicable.

SUBJECT PROPERTY VALUATION – AS PROPOSED

COST APPROACH – AS PROPOSED/AS COMPLETE

The Cost Approach is based on the principle of substitution - that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The Cost Approach tends to set the upper limit of value before depreciation is considered. The applied process is as follows:

- Estimate the land value according to its Highest and Best Use. I have used the Sales Comparison Approach; the process is as follows:
 - Comparable sales, contracts for sale, and current offerings are researched and documented.
 - Each comparable is analyzed and adjusted to equate with the subject property.
 - The value indication of each comparable is analyzed and the data reconciled for a land value indication.
- Estimate the replacement cost of the building and site improvements.
- Estimate the physical, functional and/or external depreciation accrued to the improvements.
- Sum the depreciated value of the improvements with the value of the land for an indication of value.

LAND VALUATION

The subject's market area includes similar sized industrial properties located in Floyd County. No recent transfers of similar vacant land with industrial zoning were unearthed during my research. The appraiser expanded the radius of the search. All sales used were verified, confirmed, and analyzed by this appraiser. These sales occurred between April 2021 and February 2022, range in size from 5.00 acres to 16.81 acres, and are all similarly zoned for industrial uses. It is typical in rural markets like the subject's market to have to increase the search radius and go further back in time to find comparables due to limited activity in industrial property. The local market has been analyzed, and the most commonly quoted unit of comparison for similar industrial properties has been identified as price-per-acre. Price-per-acre has, therefore, been utilized in this analysis.

Land Comparable 1



Transaction

ID	3210	Date	2/28/2022
Address	3500 Technology Drive	Price	\$1,500,000
City	Mankato	Price per Acre	\$89,233
State	MN	Financing	Cash
Tax ID	R01.09.10.200.011	Property Rights	Fee Simple
Grantor	MAVCO Investments, LLC	Days on Market	Unknown
Grantee	Eastside Kato Partners,	Verification	Public Records, Costar
Legal Description	CRV-1384035		

Site

Acres	16.81	Topography	Basically Level
Land SF	732,244	Zoning	M-1, Light Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Square	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known

Sale Comments

The property is 16.81 acre lot zoned M-1, Light Industrial. It has public utilities available to the site. The buyer has proposed a seven lot subdivision with five lots ranging from 2.06 to 2.40 acres and two lots ranging from 1.28 acres to 2.84 acres.

Land Comparable 2



Transaction

ID	3211	Date	4/8/2021
Address	2827 Hyatt Circle	Price	\$452,200
City	Ames	Price per Acre	\$85,000
State	IA	Financing	Cash
Tax ID	10-07-325-060	Property Rights	Fee Simple
Grantor	Dayton Park LLC	Days on Market	Unknown
Grantee	AWS-AMES LLC	Verification	Public Records, Costar
Legal Description	2021-04497		

Site

Acres	5.32	Topography	Basically Level
Land SF	231,739	Zoning	GI, General Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Rectangular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known

Sale Comments

The property is a vacant lot is the Ames Community Development Park. It is zoned GI, General Industrial via the city of Ames zoning code.

Land Comparable 3



Transaction

ID	3212	Date	9/24/2021
Address	2826 Hyatt Circle	Price	\$450,000
City	Ames	Price per Acre	\$90,000
State	IA	Financing	Cash
Tax ID	10-07-325-075	Property Rights	Fee Simple
Grantor	Dayton Park LLC	Days on Market	Unknown
Grantee	KONZA INVESTMENTS, Verification	Verification	Public Records, Costar
Legal Description	2021-12688		

Site

Acres	5.00	Topography	Basically Level
Land SF	217,800	Zoning	GI, General Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Rectangular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known

Sale Comments

The property is a vacant lot is the Ames Community Development Park. It is zoned GI, General Industrial via the city of Ames zoning code.

Land Comparable 4



Transaction

ID	3213	Date	6/11/2021
Address	10995 High Life Court SW	Price	\$1,100,000
City	Cedar Rapids	Price per Acre	\$129,412
State	IA	Financing	Cash
Tax ID	19332-51008-00000	Property Rights	Fee Simple
Grantor	Twin Bridges Truck City,	Days on Market	1610
Grantee	Rexco Equipment Inc	Verification	Public Records, Costar
Legal Description	11055/145		

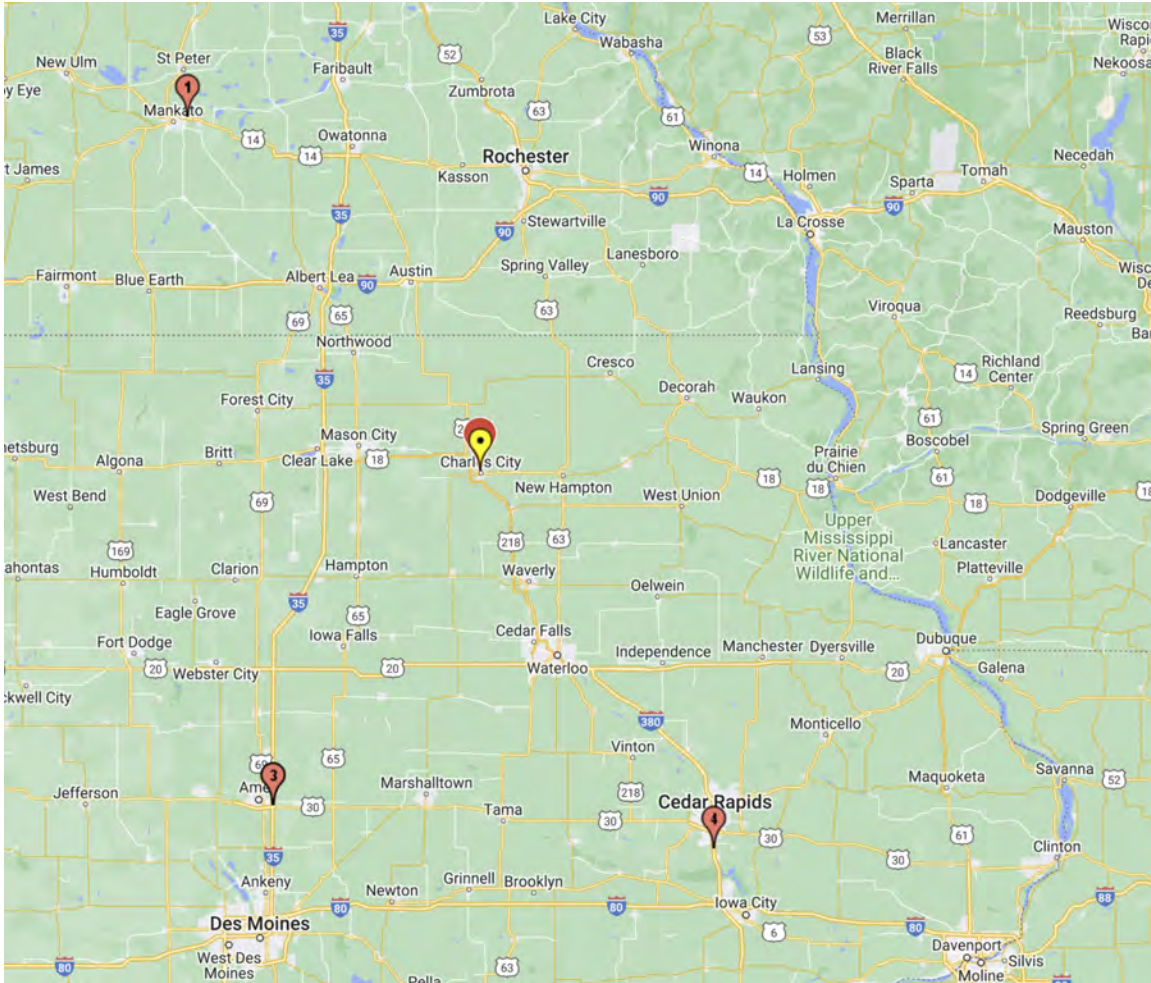
Site

Acres	8.50	Topography	Basically Level
Land SF	370,260	Zoning	LI, Light Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Square	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known

Sale Comments

The property is a 8.50 acre lot located in West Side Corporate Park. It is within the city limits of Cedar Rapids. It is zoned LI, Light Industrial. Buyer is an equipment dealer and built a large retail/warehouse facility. It has visibility along I-380.

LAND COMPARABLES MAP



LAND SALES ANALYSIS GRID

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of: Property Rights, Financing, Conditions of Sale, Expenditures After the Sale, Market Conditions, Location, and Physical Characteristics. On the following page, is a sales comparison grid displaying the subject property, the comparables, and the adjustments applied.

COMPARABLE LAND SALES GRID

Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	901 North Main Street	3500 Technology	2827 Hyatt Circle	2826 Hyatt Circle	10995 High Life Court
City	Charles City	Mankato	Ames	Ames	Cedar Rapids
State	IA	MN	IA	IA	IA
Date	9/21/2022	2/28/2022	4/8/2021	9/24/2021	6/11/2021
Price	--	\$1,500,000	\$452,200	\$450,000	\$1,100,000
Acres	13.434	16.810	5.320	5.000	8.500
Acre Unit Price	--	\$89,233	\$85,000	\$90,000	\$129,412
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash	0.0%	Cash	0.0%
Conditions of Sale	Cash	Normal	0.0%	Normal	0.0%
Adjusted Acre Unit Price		\$89,233	\$85,000	\$90,000	\$129,412
Market Trends Through 9/21/2022	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Acre Unit Price		\$89,233	\$85,000	\$90,000	\$129,412
Location	Charles City	Mankato	Ames	Ames	Cedar Rapids
% Adjustment		-20%	-20%	-20%	-20%
\$ Adjustment		-\$17,847	-\$17,000	-\$18,000	-\$25,882
Acres	13.43	16.81	5.32	5.00	8.50
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Topography	Basically Level	Basically Level	Basically Level	Basically Level	Basically Level
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Shape	Irregular	Square	Rectangular	Rectangular	Square
% Adjustment		-5%	-5%	-5%	-5%
\$ Adjustment		-\$4,462	-\$4,250	-\$4,500	-\$6,471
Utilities	Public	Public	Public	Public	Public
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Zoning	M-1 & M-2, Light &	M-1, Light Industrial	GI, General Industrial	GI, General Industrial	LI, Light Industrial
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Adjusted Acre Unit Price		\$66,924	\$63,750	\$67,500	\$97,059

COMPARABLE LAND SALE ANALYSIS

Typically, no two properties are exactly the same. Therefore, a comparative analysis utilizing transactional, quantitative, and/or qualitative adjustments was completed in order to estimate (or quantify) the differences between the subject property and the comparable sales. The differences between the subject property and the comparable sales are generally based upon elements of comparison and property characteristics that help explain the variances in the prices paid for real property. The appraiser determines the elements of comparison for a given appraisal through market research and supports those conclusions with market evidence.

The selected sales utilized in this analysis initially indicate an overall per-acre value range between \$85,000 and \$129,412. As it relates to the valuation of the subject

property, the transactional, quantitative, and qualitative adjustments have been considered and analyzed as presented below and on the following pages.

PROPERTY RIGHTS & FINANCING

The property rights and financing terms of all the comparable sales were similar enough to the subject. Thus, no adjustments were warranted.

CONDITIONS OF SALE

No adjustments were made to the comparable sales due to the similar conditions of sale.

EXPENDITURES AFTER SALE

None of the comparables had quantifiable expenditures after their sale. Therefore, no adjustments were warranted.

MARKET CONDITIONS

Comparable sales that occurred under market conditions different from those applicable to the subject (on the effective date of value) require adjustment for any differences that affect their values. An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation, or a change in investors' perceptions of the market over time.

The closed sales occurred between 2021 and 2022. Based upon a review of the sales and industry participants, the market for land sales appears to have been relatively stable during this period, therefore, no adjustment for market conditions was warranted.

LOCATION

The subject is located in the city limits of Charles City. All comparables are deemed to be located in superior areas in more populated cities with more traffic and visibility and superior road frontage. Therefore, they were adjusted downward.

SIZE

The subject is 13.434 acres. All comparables are considered to be similar enough to the subject in size. No adjustments were warranted.

TOPOGRAPHY

The subject is basically level. All comparables have similar topography; therefore, no adjustments were warranted.

SHAPE

The subject is irregularly shaped and composed of three parcels that are not all contiguous which may limit usage. All comparables are a single large parcel that are either square or rectangular in shape. They would not be as limited in development as the subject; therefore, were considered to be superior and were adjusted downward.

UTILITIES

The subject has public utilities. All comparables have similar utilities.

ZONING

The subject is zoned M-1 & M-2, Light & General Manufacturing which is an industrial district. All sales are similarly zoned industrial.

LAND VALUATION CONCLUSION

The sales presented indicate a range of adjusted values from \$63,750 to \$97,059 per square foot. Land Comps 1, 2, and 3 are deemed to be most similar to the subject overall. Taking this information into consideration, the overall per-acre value indication for the subject property by way of the Sales Comparison Approach is concluded at **\$65,000 per acre overall**. Therefore, the value conclusion of the Sales Comparison Approach is as follows: \$65,000 per acre x 13.434 acres = \$873,234, rounded to \$875,000.

Land Value Indication (Rounded): \$875,000

COST ANALYSIS – AS PROPOSED / AS COMPLETE

The next step in the Cost Approach is to estimate the replacement cost of the buildings and site improvements. The replacement costs utilized in this approach are based on a combination of actual cost data provided by the owners and cost information from Marshall Valuation Services, a nationally recognized provider of construction cost data. The appraiser also utilized cost estimates from recent similar assignments for comparison.

Costs included within the Marshall Valuation Services cost estimates include hard and soft costs of construction. These consist of:

- Average architect's and engineer's fees
- Normal interest on building funds during the period of construction plus the processing fee or service charges
- Sales tax on materials

- Normal site preparation
- Contractor’s overhead and profit

SOFT COSTS, ENGINEERING, ARCHITECTURAL, PERMITS & LEGAL

Costs included within the Marshall Valuation Services cost estimates include hard and soft costs of construction and consist of the following: average architect’s and engineer’s fees; normal interest on building funds during the period of construction plus the processing fee or service charges; sales tax on materials; normal site preparation; and contractor’s overhead and profit. For the subject, the costs per square foot were obtained from the MVS Commercial Cost Guide Section 14 (Garages, Industrials, Lofts, and Warehouses).

The appraiser has appraised several new construction projects. Some information is confidential and cannot be disclosed. The table below summarizes five projects and breaks down the cost new into vertical improvements, site improvements and machinery and equipment.

Comp	Date	Type	Size (GBA)	Vertical Improvements	Site Improvements	M&E	Total Cost New
1	May-20	Poultry Processing	414,783	\$ 148,901,509	\$ 5,630,118	\$ 134,872,056	\$ 289,403,683
2	Apr-20	Orange Juice Processing	330,602	\$ 51,941,259	\$ 500,000	\$ 36,302,467	\$ 88,743,726
3	May-20	Hog Processing	660,898	\$ 145,273,392	\$ 26,950,798	\$ 156,462,309	\$ 328,686,499
4	Aug-17	Hatchery	119,541	\$ 25,021,126	\$ 462,098	\$ 19,616,475	\$ 45,099,699
5	Sep-20	Lamb Processing/Harvest	63,306	\$ 14,358,195	\$ 3,096,875	\$ 5,708,000	\$ 23,163,070

The following table further analyzes the cost comparables into price-per-square-foot. The costs per-square-foot of the vertical improvements for the cost comparables range from \$157.11 to \$358.99 with an average of \$234.41.

Comp	Vertical Improvements \$/SF	Site Improvements \$/SF	M&E \$/SF	Total Cost New \$/SF
1	\$ 358.99	\$ 13.57	\$ 325.16	\$ 697.72
2	\$ 157.11	\$ 1.51	\$ 109.81	\$ 268.43
3	\$ 219.81	\$ 40.78	\$ 236.74	\$ 497.33
4	\$ 209.31	\$ 3.87	\$ 164.10	\$ 377.27
5	\$ 226.81	\$ 48.92	\$ 90.17	\$ 365.89
Average	\$ 234.41	\$ 21.73	\$ 185.20	\$ 441.33
Low	\$ 157.11	\$ 1.51	\$ 90.17	\$ 268.43
High	\$ 358.99	\$ 48.92	\$ 325.16	\$ 697.72

I have compared the MVS cost estimate of the subject’s buildings and the cost comparables in the table below.

	MVS Cost	Cost Comparables
\$/SF RCN	\$242.28	\$157.11 - \$358.99: Avg \$234.41

The MVS RCN estimate is within the range of the cost comparables. Therefore, the appraiser is using the MVS costs in this analysis.

DEVELOPER'S PROFIT

This factor reflects the profit necessary for the developer to undertake the management, responsibility and risks of construction associated with the subject property. Current valuation theory states that the four components that create value are land, labor, capital, and coordination. Developer's profit, as used in the Cost Approach, reflects the coordination component of value. Typically, developer's profit runs 10% to 20%; however, projects such as the subject are typically built for a specific purpose to be owner operated. Facilities like the subject are not built for speculation or investment purposes; therefore, developer's profit is deemed to be not applicable to the subject.

DEPRECIATION ANALYSIS

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence, and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

PHYSICAL DETERIORATION

This results in deterioration from aging and use. This type of depreciation may be curable or incurable.

FUNCTIONAL OBSOLESCENCE

This results from a lack of utility or desirability due to design or market perception of the improvements. This type of depreciation may be curable or incurable.

EXTERNAL OBSOLESCENCE

This is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable.

DEPRECIATION ACCRUED TO THE SUBJECT

Depreciation: Section 1 of 1					
Component	Eff. Age	Life	Percent	Amount	
Physical Depreciation: Building	15	55	27%	\$7,134,051	
Physical Depreciation: Site	5	20	25%	\$250,000	
Functional Obsolescence Building			0%	\$0	
External Obsolescence Building			20%	\$3,804,827	
Total Depreciation				\$11,188,878	
Depreciated Value of Improvements				\$15,969,308	

DEPRECIATION ANALYSIS

The economic age-life method has been used to determine the total depreciation of the subject facilities. The economic age-life method is defined by the 5th Edition of *The Dictionary of Real Estate Appraisal* as, “a method of estimating depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction; also known as the age-life method.”

Effective age is defined as the age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. The effective age of the subject facilities has been determined through visual inspection and by comparing the subject to similar projects appraised by the appraiser. The actual ages of the improvements vary from 0 to 41 years old. The effective age of the subject improvements overall has been determined to be 15 years, a blended effective age, which may be different from their actual age. This takes into account the renovations, facility upgrades, and proposed addition.

Economic life is defined as the period over which improvements to real property contribute to property value. The economic lives of the improvements have been determined by conversations with contractors and other appraisers and through the market extraction method as previously described. The total economic life for the subject’s improvements was determined to be 55 years. This is reflective of the mix of construction types included in the subject property.

The formula for this method is:

$(\text{Effective Age} / \text{Total Life}) \times \text{Total Replacement Cost New (RCN)} = \text{Depreciation}$

External Obsolescence

Economic obsolescence, also referred to as external obsolescence, is the loss in value resulting from influences external to the property itself. External conditions causing EO may be international, national, industry-based, or local in origin. Various external factors affect potential economic returns, thus having a direct impact on the market value of an asset or property.

To quantify EO, an appraiser must first investigate the existence of economic conditions that may reduce the value of a business and, hence, its assets. Then, the EO must be quantified in an objective manner. EO may exist in any industry or property where the following attributes are found:

- Reduced demand for the company’s products
- Overcapacity in the industry
- Dislocation of raw material supplies
- Increasing cost of raw materials, labor, utilities, or transportation, while the selling price of the product remains fixed or increases at a much lower rate

- Government regulations that require capital expenditures to be made with little or no return on the new investment
- Environmental considerations that require capital expenditures to be made with little or no return on the new investment
- EO is present when better economic opportunities exist for an investment. The economic principles of supply and demand, and competition drive the loss of value associated with EO.

The appraiser analyzed several transfers of processing facilities to extract market depreciation and obsolescence. It is noted that it is difficult, at best, to allocate functional obsolescence and external obsolescence from the market. The table below summarizes depreciation rates extracted from eight sales of food processing plant sales. The detailed analysis is included in the addenda. The sales were determined to have functional and external obsolescence ranging from -20.6% to 68.7% with an average of 36.7%. Sale 8 presented a negative obsolescence indicating that the buyer paid a premium for the property and/or it included some business value (inventory, A/R, customer lists, brands, etc.). It is noted that all the analyzed facilities are older facilities, like the subject. The sales ranged from 11 – 72 years old with an average of 33 years. They are not of modern design or layout. Most older facilities have short ceiling heights, multiple floors, inefficient product flow, inadequate welfare areas, dated refrigeration and HVAC systems, poor design with regards to animal welfare, etc. In addition, only three of the sales had FF&E that had contributory value. Most facilities either had the FF&E removed prior to sale or it was in poor condition. Typically, if a business fails, the machinery and equipment is removed from the facility and sold separately or scrapped. If a larger corporation sells a facility, they typically remove equipment to use in other facilities they own and/or sell the excess equipment.

Market Extracted Depreciation		
Sale	% Phys/Year	% Func/Ext Obs
1	2.0%	53.4%
2	2.0%	43.4%
3	1.5%	68.7%
4	1.5%	21.8%
5	2.0%	49.9%
6	2.0%	58.3%
7	1.5%	18.6%
8	1.9%	-20.6%
Avg	1.8%	36.7%
Low	1.5%	-20.6%
High	2.0%	68.7%

The demand for poultry has continued to rise in the United States. Poultry is seen as good value for money for end users and a lower cost alternative to other proteins. The demand for healthier products (organic, non-GMO, all natural, local, sustainable) has also been on the rise. There are only six poultry plants in the United States that have air chill capabilities, including the subject. Air chilling benefits the producer through an improved product; benefits the environment through reduced

water consumption and benefits the consumer through reduced bacteria and a better flavor.

Furthermore, the owners are established in the specialty poultry processing industry and have experienced significant growth in their business over the past five years. There has also been increased demand for organic and/or air-chilled chicken.

The subject facility is within 250-mile radius of the chickens grow-out farm for processing. It is near other processing facilities; however, it is in a rural area. The facility will be of functional design or layout for a processing plant and cold storage facility. That said, the subject property has transferred multiple times in the past eight years. There is a high level of competition for labor in Iowa due to the large number of processing plants and their demand for workers. In addition, the subject facility was shuttered for approximately three years.

Based on these factors and the above presented market support, the appraiser has determined that there is some functional and/or external obsolescence. It is difficult to determine the allocation between them. The appraiser has selected a rate of 20% functional/external obsolescence.

COST APPROACH CONCLUSION – AS PROPOSED/AS COMPLETE

The table on the following page presents the cost analysis of the subject. Based on the analysis detailed on the following page, I have reconciled to a prospective “as proposed/as complete” Cost Approach value of **\$16,845,000**.

Marshall Valuation Service	
Cost Source: Marshall Valuation Service	

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Processing Building	Sq. Ft.	\$244.00	105,594	1.000	\$25,764,936
Live Hold Shed	Sq. Ft.	\$60.50	6,500	1.000	\$393,250
Total Building Improvement Costs					\$26,158,186
Price per SF Gross Building Area					\$233.36

Site Improvements					
Item	Unit Type	Cost	Quantity	Total	
Site Preparation & Improvements	Lump Sum	\$1,000,000	1	\$1,000,000	
Total Site Improvement Costs					\$1,000,000
Subtotal: Building & Site Costs					\$27,158,186
Price per SF Gross Building Area					\$242.28

Soft Costs			
Item	Cost	Percent Type	Total
Engineering	0.0%	% Bld. & Site Cost	\$0
Architectural	0.0%	% of Building Cost	\$0
Permits & Legal			\$0
Leasing			\$0
Total Soft Costs			\$0
Insurable Value (Excludes Site Improvements, related Site Soft Costs and Developer's Profit)			\$26,158,186
Total Costs			
Subtotal: Building, Site & Soft Costs			\$27,158,186
Developer's Profit 0.0%			\$0
Total Cost			\$27,158,186
Price per SF Gross Building Area			\$242.28

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	15	55	27%	\$7,134,051
Physical Depreciation: Site	5	20	25%	\$250,000
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			20%	\$3,804,827
Total Depreciation				\$11,188,878
Depreciated Value of Improvements				\$15,969,308
Cost Per Square Foot Gross Building Area				\$142.46

Land Value	
Land Value	\$875,000
Other	\$0
Cost Approach Value Indication	
Rounded	
\$16,845,000	
Price per SF Gross Building Area	
\$150.28	

SALES COMPARISON APPROACH – AS PROPOSED / AS COMPLETE

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution, and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

COMPARABLES

I have researched and analyzed several transfers for this analysis. All have been researched through various sources, inspected, and verified by a party to the transaction. Some information is confidential in nature and has been retained in the appraiser's work file. The focus was on protein processing facilities in the United States. A larger market area is typical for this type of property due to its special purpose nature. It is also necessary to go further back in time. Several protein processing facilities were unearthed during the research and the appraiser selected eight to analyze in this approach to value.

The best unit of comparison is the price-per-square foot of the GBA. The write-ups on the following pages summarize the comparables identified for this analysis.

Comparable 1



Transaction			
ID	537	Date	1/19/2018
Address	2125 Rochester Rd	Price	\$14,322,500
City	Montgomery	Price Per SF	\$51.15
State	IL	Transaction Type	Closed Sale
Tax ID	15-30-401-031	Financing	Conventional
Grantor	Butterball LLC	Property Rights	Fee Simple
Grantee	Carl Buddig & Company	Days on Market	177
Book/Page or Reference Doc	2018K003764	Verification	3rd party Appraiser, Public records, Articles

Site			
Acres	18.1	Topography	Basically Level
Land SF	786,258	Zoning	Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Rectangular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known
Access	Average	Land To Building Ratio	2.8

Improvements			
Source For SF Area	NA	Deferred Maintenance	NA
GBA	280,000	Construction	Masonry & Steel
Year Built	1991	Exterior Wall	Block
Renovations	NA	Roof Type	Flat
Condition	Average	Roof Cover	Tar & Gravel
Quality	Good	Ceiling Height	18' - 23'

Sale Comments

The property is a former Butterball turkey and pork further processing facility that was closed in July 2017. The plant was used to produce the Gusto brand pork and Butterball brand turkey products. The buyer Carl Buddig & Company will be taking over the plant and using it to expand current operations. Carl Buddig is the family owned parent company of Buddig Lunchmeat and Old Wisconsin hardwood smoked sausage and snack products. The facility has 17,747 sf of dry warehouse, 16,213 sf office/welfare areas, and approximately 230,000 sf of refrigerated space (processing, coolers, & freezers). The plant was built in 1991. Ceiling heights range from 18' - 23'. There are 18 dock doors, 1 drive-in door, wastewater pre-treatment, ovens, and meat smokers. The equipment did not contribute value. The facility is good quality and in average condition.

Comparable 2



Transaction

ID	539	Date	3/13/2020
Address	2588 Two Notch Road	Price	\$12,250,000
City	Lexington	Price Per SF	\$150.61
State	SC	Transaction Type	Closed Sale
Tax ID	006400-06-019, 006400-	Financing	Conventional
Grantor	Lexington SC Realty	Property Rights	Fee Simple
Grantee	CAE Industrial I LLC	Days on Market	n/a
Book/Page or Reference Doc	20862-1366	Verification	Public Records, Costar, 3rd party appraiser

Site

Acres	26.0	Topography	Basically Level
Land SF	1,132,560	Zoning	ID, Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known
Access	Average	Land To Building Ratio	13.9

Improvements

Source For SF Area	NA	Deferred Maintenance	NA
GBA	81,334	Construction	Masonry & Steel
Year Built	1990	Exterior Wall	Concrete
Renovations	NA	Roof Type	Flat
Condition	Good	Roof Cover	Rubber Membrane
Quality	Good	Ceiling Height	20' +/-

Sale Comments

The property is a 74,324 sf food processing facility that is leased by Golden State Foods. It was sold/bought by investors. There are 3 contiguous parcels that were part of the transfer. The property does have rail. The building is divided into office, processing, and cooler/freezer space.

Comparable 3



Transaction

ID	1834	Date	4/1/2020
Address	4413 W. Bogart Rd	Price	\$31,250,000
City	Sandusky	Price Per SF	\$181.83
State	OH	Transaction Type	Closed Sale
Tax ID	33-01290-00, 58-02914-	Financing	Conventional
Grantor	JH Routh Packing Co.	Property Rights	Fee Simple
Grantee	HK Property Holdings LLC	Days on Market	Private Sale
Book/Page or Reference	202002688	Verification	Owner, Public Records

Site

Acres	54.5	Topography	Basically Level
Land SF	2,374,456	Zoning	I-2, Heavy Industrial, CS,
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public, Onsite WWT	Environmental Issues	None known
Access	Average	Land To Building Ratio	13.8

Improvements

Source For SF Area	NA	Deferred Maintenance	NA
GBA	171,867	Construction	Masonry & Steel
Year Built	1970	Exterior Wall	Multiple
Renovations	Multiple	Roof Type	Flat
Condition	Average, Fair	Roof Cover	Membrane
Quality	Good, Average	Ceiling Height	Various

Sale Comments

Pork processing plant with onsite wastewater pre-treatment. Facility processes 3,200 hogs/day. The total gross plant area is 153,142 square feet: 74,149 square feet on Level 1, 51,879 square feet on Level 2, and 4,067 square feet on Level 3 (office space only – located atop the carcass cooler). The remaining outbuildings include an 1,100 square foot sewage treatment building, a 2,100 square foot equipment storage shed, a 1,122 square foot truck wash. The transaction also includes an offsite cold storage building with 18,725 square feet (905 Pierce Street). The property is good quality and in average condition. The processing plant is older but has been well-maintained. Transaction includes \$24,000,000 in M&E. Property was not listed on the open market but is considered an arms-length transaction due to knowledgeable buyer and seller. Appraiser appraised the facility.

Comparable 4



Transaction

ID	1835	Date	11/28/2018
Address	900 South Platte Ave	Price	\$30,000,000
City	Fremont	Price Per SF	\$48.92
State	NE	Transaction Type	Closed Sale
Tax ID	270062531, 270062405,	Financing	Conventional
Grantor	Hormel Foods Corporation	Property Rights	Fee Simple
Grantee	WholeStone Farms II, LLC	Days on Market	Private Sale
Book/Page or Reference Doc	201805671	Verification	Public Records, Costar, 3rd Party Appraiser

Site

Acres	56.4	Topography	Basically Level
Land SF	2,458,526	Zoning	LI, Light Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known
Access	Average	Land To Building Ratio	4.0

Improvements

Source For SF Area	Assessment	Deferred Maintenance	NA
GBA	613,257	Construction	Masonry & Steel
Year Built	1948	Exterior Wall	Multiple
Renovations	Multiple through 2011	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

10,500 hog/day facility. Hormel Foods sold this facility to WholeStone Farms which is a consortium of 220 hog farmers and producers in MN, SD, and more. They purchased the facility to give producers access to processing capacity. The real estate sale price allocation was \$10,000,000. The M&E sold for \$20,000,000 in addition to the real estate. The facility can process 10,500 hogs per day. The total sale price of real estate and M&E combined is \$30,000,000 which equates to \$2,857/hog/day. Hormel agreed to continue to purchase products from the buyers for a period of time. The plant's layout is not optimal due to the age of the facility and additions over the years. It is a average quality and in average/fair condition. The buyers have added new office/wellness space and completed other renovations since purchase.

Comparable 5



Transaction

ID	1836	Date	2/22/2016
Address	2850 Highway 60E	Price	\$9,600,000
City	Windom	Price Per SF	\$71.64
State	MN	Transaction Type	Closed Sale
Tax ID	033-251590011, 033-	Financing	Conventional
Grantor	PM Beef Holdings LLC	Property Rights	Fee Simple
Grantee	Prime Pork LLC	Days on Market	Private Sale
Book/Page or Reference	277279	Verification	Public Records, Costar, 3rd Party Appraiser
Doc			

Site

Acres	145.3	Topography	Basically Level
Land SF	6,330,139	Zoning	I2, Heavy Industrial,
Road Frontage	Average	Flood Zone	Zone X & A
Shape	Irregular	Encumbrance or	None known
Utilities	Public, Onsite WWT	Environmental Issues	None known
Access	Average	Land To Building Ratio	47.2

Improvements

Source For SF Area	Assessment	Deferred Maintenance	None
GBA	134,000	Construction	Masonry & Steel
Year Built	2004	Exterior Wall	Metal & Concrete
Renovations	After purchase 2016	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

Property was a beef processing facility (900 head of cattle/day). Buyers converted to a pork processing facility. \$20-25 million capital expense and the anticipated capacity would be 3,500 hogs/day. The plant was built in 2004 and is a masonry building with an effective age of 12 years. It is in average condition. The 134,000 SF building included 7,690 SF office, 11,520 employee welfare rooms, 37,800 SF production area, 14,000 SF cooler space and 25,580 freezer space, with the balance being cattle pens and maintenance/storage areas. It has a wastewater lagoon and some water treatment facilities. It is on the northeast edge of the town of Windom, MN, a largely rural region. The facility is average quality and in average condition. Operated as Hylife Foods.

Comparable 6



Transaction			
ID	1837	Date	7/16/2020
Address	5305 Hwy H	Price	\$8,855,000
City	Pleasant Hope	Price Per SF	\$94.36
State	MO	Transaction Type	Closed Sale
Tax ID	89-16-0.9-29-000-000-	Financing	Conventional
Grantor	Moon Ridge Foods LLC,	Property Rights	Fee Simple
Grantee	SDNG LLC (Missouri	Days on Market	Private Sale
Book/Page or Reference Doc	2020L/2761	Verification	Public Records, Costar, Articles

Site			
Acres	253.1	Topography	Basically Level
Land SF	11,023,294	Zoning	Agriculture & Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public, Onsite WWT	Environmental Issues	None known
Access	Average	Land To Building Ratio	117.5

Improvements			
Source For SF Area	Assessment	Deferred Maintenance	None
GBA	93,846	Construction	Masonry & Steel
Year Built	2006	Exterior Wall	Metal
Renovations	2015, 2020	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

The property was a 2,000 head/day hog processing facility know as Moon Ridge Foods LLC that was shuttered in 2018. The buyers purchased to convert to a 500 head/day beef processing facility for custom process cattle for a variety of niche programs.

The previous sale occurred in 2015 is of a smaller, 2,000 head per day pork processing facility in SW Missouri. The plant is on 263.82 acres which is partially used for application of wastewater effluent and woods. The plant built it in 2006. There was no allocation to machinery/equipment as it had been removed prior to the sale. After the sale the plant was completely renovated replacing all plumbing, electrical systems, interior finishes, and roof. The older portion of the building, approximately 10,000 square feet was built in the 1950's and the balance was built in 2006. The newer part of the building is of steel frame construction with concrete block and panel walls. The floor plan includes offices, break rooms, cutting and packing areas, cold storage and coolers. The facility is a USDA approved packing plant. The facility is average quality and average condition.

Comparable 7



Transaction

ID	1838	Date	8/3/2020
Address	920 N. 7th Ave	Price	\$14,250,000
City	Greeley	Price Per SF	\$146.37
State	CO	Transaction Type	Closed Sale
Tax ID	80332301005	Financing	Conventional
Grantor	Mountain States Rosen	Property Rights	Fee Simple
Grantee	Swift Beef Company	Days on Market	Bankruptcy
Book/Page or Reference Doc	4615473	Verification	Public Records, Costar, 3rd Party Appraiser

Site

Acres	17.4	Topography	Basically Level
Land SF	756,202	Zoning	I-H, Heavy Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known
Access	Average	Land To Building Ratio	7.8

Improvements

Source For SF Area	Assessment	Deferred Maintenance	Long-term Vacancy
GBA	97,358	Construction	Masonry
Year Built	1988	Exterior Wall	Concrete
Renovations	Multiple	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Good	Ceiling Height	Various

Sale Comments

JBS has publicly stated that the Mountain States Rosen plant will be converted to a ground beef processing plant once the sale goes through. The company also indicated that it plans to fill the gap in lamb processing with imported lamb from their plants in countries like Australia and New Zealand, Sims said. The MSR plant, which was the second-largest lamb and sheep slaughter facility nationwide, was owned by a cooperative of 149 sheep ranching families in 11 Western states. The cooperative bought the processing plant four and a half years ago from JBS after JBS announced that it intended to stop processing lambs there. Facing financial struggles brought on by the coronavirus pandemic, MSR was forced into bankruptcy. On July 16, Wyoming's bankruptcy court heard arguments and purchasing offers from both JBS and Greeley Fab, a new company partially composed of members of the MSR co-op. JBS was awarded the right to purchase the plant for \$14.25 million. Greeley Fab fell short with an offer of \$14.05 million.

Comparable 8



Transaction

ID	1951	Date	11/15/2021
Address	65 All American Way	Price	\$4,000,000
City	North Kingston	Price Per SF	\$62.91
State	RI	Transaction Type	Closed Sale
Tax ID	NKIN-000180-000007	Financing	Conventional
Grantor	U.S. Foods, Inc.	Property Rights	Fee Simple
Grantee	MG88 Providence Cold	Days on Market	240
Book/Page or Reference Doc	Book 3464 Page 22	Verification	Public Records, Costar

Site

Acres	6.7	Topography	Basically Level
Land SF	293,594	Zoning	QGID, Quonset General
Road Frontage	Average	Flood Zone	Not in Flood Zone
Shape	Basically Rectangular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known
Access	Average	Land To Building Ratio	4.62

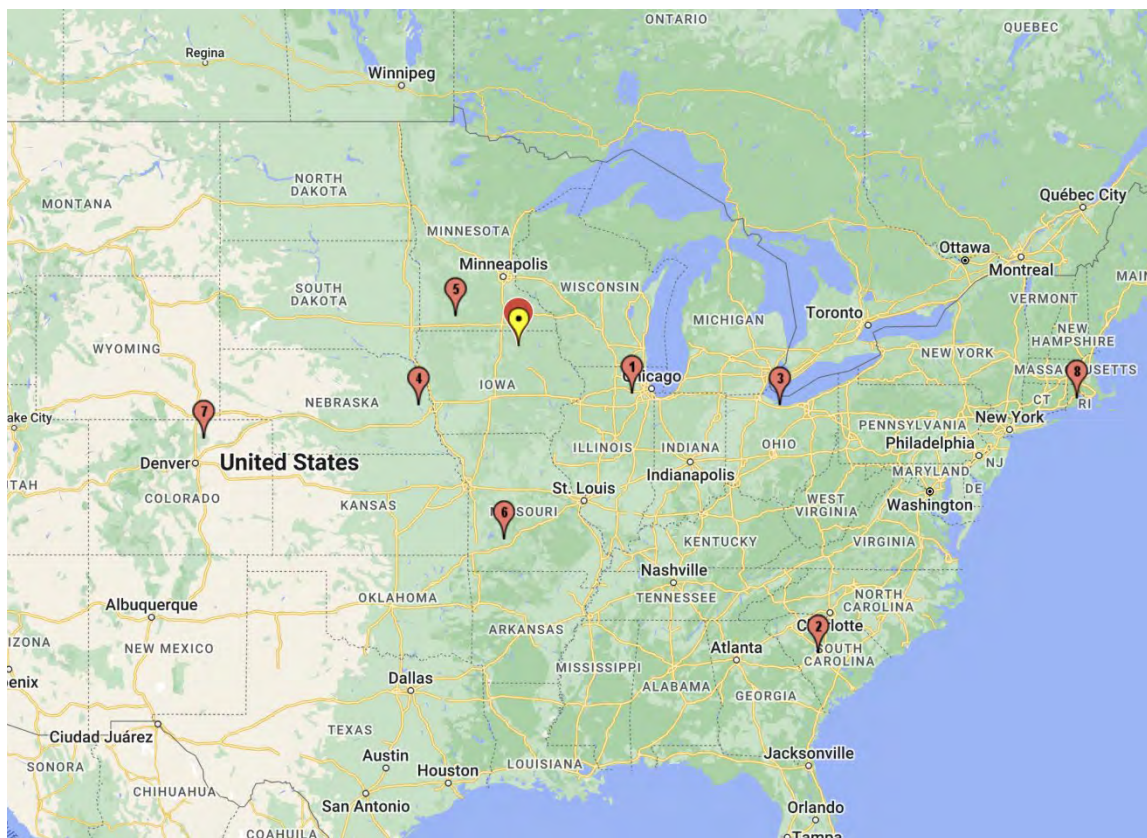
Improvements

Source For SF Area	Realtor	Deferred Maintenance	None
GBA	63,582	Construction	Masonry & Steel
Year Built	2000	Exterior Wall	Block & Metal
Renovations	2002, 2006	Roof Type	Flat
Condition	Average-to-Good	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

This property is located in the Quonset Business Park in North Kingston, and has been utilized as a food distribution facility. It was constructed in 2000 with additions in 2002 and 2006. The total building area is 63,582 SF is broken down as follows: Office Area 4,576 SF, Cooler Space 7,830 SF, and Freezer Space 5,220 SF. It has ceiling height of 23' clear, 14 loading dock height doors, and 1 overhead door. It is steel frame construction with block and metal exterior and a rubber membrane roof.

COMPARABLES MAP



ANALYSIS GRID

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8								
Address	901 North Main Street	2125 Rochester Rd	2588 Two Notch Road	4413 W. Bogart Rd	900 South Platte Ave	2850 Highway 60E	5305 Hwy H	920 N. 7th Ave	65 All American Way								
City	Charles City	Montgomery	Lexington	Sandusky	Fremont	Windom	Pleasant Hope	Greeley	North Kingston								
State	IA	IL	SC	OH	NE	MN	MO	CO	RI								
Date	10/31/2023	1/19/2018	3/13/2020	4/1/2020	11/28/2018	2/22/2016	7/16/2020	8/3/2020	11/15/2021								
Price	--	\$14,322,500	\$12,250,000	\$31,250,000	\$30,000,000	\$9,600,000	\$8,855,000	\$14,250,000	\$4,000,000								
Price Adjustment	--	\$0	\$0	-\$24,000,000	-\$20,000,000	\$0	\$0	\$0	\$0								
Adjusted Price	--	\$14,322,500	\$12,250,000	\$7,250,000	\$10,000,000	\$9,600,000	\$8,855,000	\$14,250,000	\$4,000,000								
GBA	112,094	280,000	81,334	171,867	613,257	134,000	93,846	97,358	63,582								
Price Per SF	--	\$51.15	\$150.61	\$42.18	\$16.31	\$71.64	\$94.36	\$146.37	\$62.91								
Transaction Adjustments																	
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Cash	Motivated Seller	10.0%	Normal	0.0%	Normal	0.0%	Motivated Seller	10.0%	Motivated Seller	10.0%	Court Appointed Sale	10.0%	Bankruptcy	10.0%	Normal	0.0%
Adjusted Price/SF		\$56.27	\$150.61	\$42.18	\$17.94	\$78.81	\$103.79	\$161.00	\$62.91								
Market Trends Through	10/31/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								
Adjusted Price/SF		\$56.27	\$150.61	\$42.18	\$17.94	\$78.81	\$103.79	\$161.00	\$62.91								
Location Comparison	Charles City	Montgomery	Lexington	Sandusky	Fremont	Windom	Pleasant Hope	Greeley	North Kingston								
		Superior	Superior	Superior	Similar	Similar	Inferior	Superior	Superior								
Acres Comparison	13.43	18.05	26.00	54.51	56.44	145.32	253.06	17.36	6.74								
		See LTB	See LTB	See LTB	See LTB	See LTB	See LTB	See LTB	See LTB								
Land to Building Ratio Comparison	5.2	2.8	13.9	13.8	4.0	47.2	117.5	7.8	4.6								
		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar								
GBA Comparison	112,094	280,000	81,334	171,867	613,257	134,000	93,846	97,358	63,582								
		Larger	Similar	Larger	Larger	Similar	Similar	Similar	Similar								
Quality Comparison	Good	Good	Good	Average	Average	Average	Average	Average	Average								
		Similar	Similar	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior								
Condition Comparison	Average-to-Very Good	Average	Good	Average, Fair	Average	Average	Average	Average	Average-to-Good								
		Inferior	Similar	Inferior	Inferior	Inferior	Inferior	Inferior	Slightly Inferior								
Utilities Comparison	Public	Public	Public	Public, Onsite WWT	Public	Public, Onsite WWT	Public, Onsite WWT	Public	Public								
		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar								
Zoning Comparison	M-1 & M-2, Light & General Manufacturing	Industrial	ID, Industrial	I-2, Heavy Industrial, CS, Commercial	LI, Light Industrial	I2, Heavy Industrial, Agriculture	Agriculture & Industrial	I-H, Heavy Industrial	QGID, Quonset General Industrial								
		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar								
Adjusted Price/SF		\$56.27	\$150.61	\$42.18	\$17.94	\$78.81	\$103.79	\$161.00	\$62.91								

COMPARABLE SALE ADJUSTMENTS

The comparables selected are all recent sales of food processing facilities in the subject's extended market area. Qualitative adjustments were made to the subject: inferior, similar, superior. The unit of comparison used in the analysis grid is the price-per-square-foot of gross building area. Any contributory value of FF&E that transferred with the comparables was subtracted from the gross sale price.

PROPERTY RIGHTS

All the Comparable Sales were deemed to have similar property rights; therefore, no adjustments were necessary.

FINANCING

All the Comparable Sales were deemed to have similar enough financing terms; therefore, no adjustments were necessary.

CONDITIONS OF SALE

Comps 1, 4, 5, 6, and 7 were sold by motivated sellers; therefore, were adjusted upward for this factor.

MARKET CONDITIONS

No adjustments for market conditions were made; however, the age of these sales was taken into consideration in the reconciliation.

LOCATION

The subject is located in Charles City, Iowa. Comps 4 and 5 were deemed to be in overall similar rural locations. Comps 1, 2, 3, 7, and 8 are in more urban/populated locations which are deemed superior to the subject. Comp 6 was deemed to be in a more rural area which is considered to be inferior. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

LAND-TO-BUILDING RATIO

The subject's land-to-building (LTB) ratio is 5.2. Comps 1, 2, 3, 4, 7 and 8 are similar enough to the subject. Typically, an investor will pay more for a property that has a larger LTB because there is more land available for expansion and future development. Comps 5 and 6 have much larger LTBs than the subject which is typically considered to be superior. However, they are located in areas with much lower land values per acre than the subject which is an offsetting factor. Therefore,

they were deemed to be similar enough. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

GBA

The subject has a GBA of 112,094 square feet. Typically, an investor will pay more per unit for a smaller building. Comps 2, 5, 6, 7, and 8 are deemed to have similar enough GBAs to the subject. Comps 1, 3, and 4 are larger than the subject. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

QUALITY

The subject is good quality construction. Comps 1 and 2 were deemed to be similar enough to the subject. Comps 3, 4, 5, 6, 7, and 8 were deemed to be inferior in quality of construction. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

CONDITION

In the 'as proposed/as complete' state, the subject is deemed to be in average-to-very good condition. Comp 2 was deemed to be in similar condition. Comparables 1, 3, 4, 5, 6, 7, and 8 are deemed to be inferior in condition. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

UTILITIES

The subject uses public utilities. All comparables have public water and sewer and/or onsite wastewater which is considered to be similar enough to the subject. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

ZONING

The subject is in an industrial zoning district. All comparables are similarly zoned industrial. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

SALES COMPARISON APPROACH CONCLUSION – AS PROPOSED/AS COMPLETE

The adjusted values of the comparable properties range from \$17.94/sf to \$161.00/sf with an average rate of \$84.19/sf. All eight of the comparable sales have been given consideration as each is relevant in many aspects and together, they are indicative of current trends. Based on an analysis of the comparable sales, with consideration given to all of the factors, it is the appraiser's opinion that the "as proposed/as complete" market value of the subject's real estate is \$150.00/sf. The value of the

improvements is calculated as follows $\$150.00/\text{sf} \times 112,094 \text{ SF}$ which equates to **\$16,814,100, or \$16,800,000 (rounded)**.

FINAL RECONCILIATION – AS PROPOSED/AS COMPLETE

The process of reconciliation involves the analysis of each approach to value. The quality of data applied and the significance of each approach, as it relates to market behavior and defensibility of each approach, are considered and weighed.

In this appraisal, three approaches to value were applied. Each approach has been considered separately and comparatively with each other.

Cost Approach:	\$16,845,000
Sales Approach:	\$16,800,000
Income Approach:	Test of Reasonableness

Because appraising is not a science wherein property differences may be precisely measured, it would be unusual for the value estimated by all approaches to be exactly the same. Each approach implements tools to analyze the market data into an estimate of value and normally indicates a range of values to be reconciled into a final value estimate. The different methods of value estimation reveal both the strengths and weaknesses involved in the analyses and the imperfections in the market and the data used for each. Reconciliation involves a review of the reliability of the data used in each approach to the type of property being appraised and the relative applicability of the approach in the light of the definition of value sought.

The subject of this appraisal is/will be a poultry processing facility. It is located in Charles City, IA. The location is centralized with respect to the area it is to serve. The site and improvements are typical for such an operation.

The investigation of market value for the subject property in this report employed the Cost Approach and the Sales Comparison Approach. The adequacy and reliability of the information and the analysis contained in the approaches has been reviewed and judged for this appraisal. The appraiser found that each approach has merit as it pertains to the subject property and contributes substantially to the final value estimate.

In the Cost Approach, the subject was valued as separate components of land and building. The land sales used offered a fair indication of land value after adjustments. The replacement cost new was based on information supplied by local building contractors and the Marshall Valuation Service, a nationally recognized cost index. The selected square foot costs were therefore considered correctly estimated. The amount of depreciation, however, is a subjective judgment based on the appraiser's observation. Oftentimes the Cost Approach sets the upper limit in the range of values. Most emphasis was placed on the Cost Approach because of the renovations and new construction additions.

The Sales Comparison Approach involves a comparative analysis of the important attributes of the sale properties to those of the subject under the general divisions, location, physical characteristics, and conditions of sale, economic trends, and the change in the market over time. Consideration of the dissimilarities in terms of their probable effect upon the sales price of the subject gives an indication of market value. It does reflect the motivation of buyers and sellers in the marketplace and given some weight.

In addition, the Income Analysis section of this report supports the reconciled value of this property.

Accordingly, it is my opinion that the *prospective “as proposed / as complete” market value for the unencumbered fee simple interest of the subject property* as of the effective date October 31, 2023 is:

Sixteen Million Eight Hundred Thousand Dollars

(\$16,800,000)

MACHINERY & EQUIPMENT VALUATION – AS PROPOSED

The purpose of this valuation is to provide the fair market value – installed of the assets. The following definition of value was taken from the Fourth Edition of “*Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*” by the American Society of Appraisers (ASA).

Fair Market Value – Installed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.

The premise reflects the value of an installed asset, based on market conditions for the particular asset being valued, as of a specific date. It assumes that the asset or assets is capable of being used as designed at its current location. Therefore, the market value includes the depreciated value associated with all normal direct and indirect costs, such as installation and other costs, to make the asset or assets fully operational. The installed analysis is based on the premises of the principle of substitution in which a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility. There are many factors that play a role in how much a buyer is willing to pay for assets which may include:

- Existing market share
- Barriers to entry for a market/industry
- Competition
- Profitability
- Supply of raw materials and/or supplier base
- Demand for products produced
- Location of facility
- Brand recognition or trade names
- Existing customer base
- Market and industry trends – including consumer trends

The machinery and equipment valuation includes poultry processing and packaging equipment for the specific purpose of processing live birds to cut up chicken. It also includes all associated support equipment, installations, and other related equipment. It is noted that this valuation does not include refrigeration equipment associated with the coolers/freezers as this is considered to be part of the real estate and was valued as such previously in this appraisal. There was also rolling stock included in this valuation.

VALUATION METHODOLOGY

There are three approaches used in the determination of value: Cost Approach, Sales Comparison Approach, and Income Approach. These approaches are briefly described below.

Cost Approach is a set of procedures where an appraiser estimates a value indication by determining the current replacement or reproduction cost new of the assets being appraised and then deducting all forms of depreciation including physical deterioration, functional obsolescence, and external or economic obsolescence.

Sales Comparison Approach is a set of procedures where an appraiser estimates a value indication by comparing assets being appraised with similar assets that have been recently sold and adjusting sales prices based on appropriate elements of comparison.

Income Approach is a set of procedures where an appraiser estimates a value indication of assets by converting the anticipated income producing capacity into a present value. There are two methodologies to convert income into value: direct capitalization and discounted cash flow analysis.

SCOPE OF WORK

AgVisory inspected the existing machinery and equipment on September 21, 2022, with Brian Roelofs. Descriptive information about the assets was provided. AgVisory collected and analyzed the information and developed the approaches to value deemed the most appropriate for the purpose and intended use of this assignment.

Consideration is given to each of the asset's contribution, or the contribution of the assets as a whole, based on the production capacity of the plant. The facility will be able to process 140 birds per minute, or 336,000 birds per week in one shift.

AgVisory conducted market research to identify sales of comparable assets. Based on the installed nature of the machinery and equipment located at the Pure Prairie Farms facility, there is very little market data or published data available. This is because most sales of similar facilities either involve transactions where the entire business or enterprise has sold as a whole or there is a liquidation auction, and the assets are sold and removed from the facility.

Therefore, the Cost Approach was the primary approach to value used valuing the subject's personal property assets. Installed appraisals require a significant amount of judgement by the appraiser which is subjective and based on experience in the industry. The appraiser uses current cost information from manufacturers and similar projects appraised to support replacement cost new and used equipment sales and auction results to support depreciation and obsolescence. AgVisory maintains a database of costs and sales information used to provide additional support.

AgVisory has relied upon the depreciation/asset list and equipment estimates/quotes provided by Pure Prairie Farms. The appraiser makes the extraordinary assumption that the information provided is an accurate representation of the current and proposed assets and their associated costs. It is noted that extraordinary assumptions may affect value. While a significant sample of the assets have been verified, the appraiser is not responsible if there are errors and/or omissions in the list provided by the owners. The full list is maintained in the appraiser's workfile.

In some instances, the assets included in this appraisal were not in operation during the inspection. The appraiser has made the assumption that all equipment is in working order unless otherwise indicated in this report.

AgVisory has considered a number of factors in the valuation of the assets. The appraiser has conducted industry research to support the analysis of the marketability and potential value of the subject assets. Every effort has been made to estimate value conclusions that are supportable and reflective of current market conditions.

The market for food processing and packaging equipment is average to good. In recent years, there has been a lot of merger and acquisition activity in the industry as well as private equity investment. As previously discussed, the market for convenience food products like those produced at the subject is currently strong. Supply chain issues and increasing cost of new equipment has positively impacted the used equipment market. In conclusion, the market for used food processing and packaging equipment has been stable to increasing in salability and value in recent years.

The tables that summarize the valuation of the machinery and equipment are located in the addenda of this report.

VALUE CONCLUSION MACHINERY & EQUIPMENT – AS PROPOSED

The prospective 'as proposed/as complete' Fair Market Value – Installed of the machinery and equipment located at the Pure Prairie Farms facility in Charles City, Iowa site as of October 31, 2023, is:

Twenty-Six Million Six Hundred Forty Thousand Dollars

(\$26,640,000)

Pure Prairie Farms 'As Proposed/As Complete' M&E Valuation			
Date in Service	Asset Description	Cost	FMV - Installed
11/13/2017	Add'l Servers/Switches	8,386	1,500
5/31/2018	8TB NVR-32 Camera	14,391	7,000
11/13/2017	Cafeteria Chairs/Tables	36,698	5,000
11/13/2017	M&E Original Build	965,440	400,000
11/13/2017	CO2 Stun, Kill Scald PU	1,837,415	1,200,000
11/13/2017	Air Chill System	1,764,656	1,200,000
11/13/2017	Evis & Gib Harvesting System	1,889,124	1,200,000
11/13/2017	Sensor X Bone System	477,921	350,000
11/13/2017	Tender Hopper System	163,898	125,000
11/13/2017	Tack & Shackles	16,787	12,000
11/13/2017	Air Chill Hanger System	57,901	40,000
11/13/2017	Berry Paw System	272,997	200,000
11/13/2017	Box Maker	12,471	9,000
11/13/2017	Case Sealer	68,440	50,000
11/13/2017	Conveyors - IDFI	1,861,564	1,000,000
11/13/2017	Conveyors - ProFab	390,666	150,000
11/13/2017	CO2 System Connections	10,953	7,500
11/13/2017	Cutup Saw	10,686	8,000
11/13/2017	CVP machine	171,856	130,000
11/13/2017	Electric Inst - Process Equip	2,241,564	1,200,000
11/13/2017	Elect & PLC Panels	275,854	150,000
11/13/2017	Engineering - Process Equip	124,647	15,000
11/13/2017	Equip Commissioning Costs	2,140,289	200,000
11/13/2017	Fans & Heaters/Live Birds	39,162	25,000
11/13/2017	Feather Conveyor	43,969	30,000
11/13/2017	Feather Sys Snd & Catwalk	37,184	25,000
11/13/2017	Feather Vac System	51,374	35,000
11/13/2017	Hock Cutter	23,949	15,000
11/13/2017	Hot Water System	146,457	100,000
11/13/2017	In Line Chill System	162,067	120,000
11/13/2017	First Process - installation	1,229,629	120,000
11/13/2017	Second Process - installation	699,893	70,000
11/13/2017	Label Printers	58,068	40,000
11/13/2017	Lift Station - pumps	42,997	30,000
11/13/2017	Low Press Hot water Pump	14,949	10,000
11/13/2017	Make-up air system	471,477	350,000
11/13/2017	metal detector	14,519	10,000
11/13/2017	Piping Install - Process Equip	1,615,124	150,000
11/13/2017	Pressure Wash	3,585	1,500
11/13/2017	Pumps-Wet Well DAF	17,921	12,000
11/13/2017	Refrigerator System	1,328,615	900,000
11/13/2017	Tipper Tie System	49,049	35,000
11/13/2017	Tote/Lind Washer	65,598	50,000
11/13/2017	Vacuum System	335,666	250,000
11/13/2017	Vert Ammonia Recirculating System	48,298	30,000
11/13/2017	Water Softener	4,484	3,000
11/13/2017	Whole Bird Bagger	30,955	25,000
11/13/2017	Wash System	10,157	8,000

Pure Prairie Farms 'As Proposed/As Complete' M&E Valuation			
Date in Service	Asset Description	Cost	FMV - Installed
11/13/2017	Box Makers	204,210	150,000
11/13/2017	Water Meter	2,378	1,500
11/13/2017	Compressors (2)	80,563	60,000
11/13/2017	Track System for Live Birds	16,208	5,000
11/13/2017	Eng - Live Haul related	51,647	35,000
11/13/2017	Additional IDFI conveyor	21,909	15,000
11/13/2017	Surveillance System	5,561	1,500
5/22/2018	POSS PDL 6000 Separator	416,864	350,000
6/20/2018	Marel X-Ray machine	190,033	140,000
6/12/2018	Pack-out project	53,020	40,000
6/21/2018	Airshirz Standard	7,256	5,000
6/26/2018	Whole Bird & Wing Line	33,518	25,000
12/27/2017	Marel X-Ray Machine	200,000	150,000
5/24/2018	Plumbing-Machinery	17,741	10,000
12/1/2017	Wet Well	53,200	40,000
New	Software	520,431	350,000
New	Plant start up, equipment repairs & update		
	1st processing - parts to upgrade	629,343	597,876
	2nd processing - parts to upgrade	912	866
	Air Chill Line - parts to upgrade	14,406	13,686
	Boiler - parts to upgrade	23,748	22,561
	Plumbing & Pumps - parts to upgrade	61,757	58,670
	Refrigeration	109,026	103,575
New	Pallet Racking	100,000	100,000
New	Foodmate Cutup & Deboning Quote 09.02.2022		
	Distribution Line	1,594,599	1,594,599
	Framelines - Wing & Thigh Drum Cutter, etc.	1,279,447	1,279,447
	Thigh deboner & Whole leg deboner	5,979,165	5,979,165
	Belt Sizer	380,175	380,175
	Installation	583,175	291,588
	Freight	140,000	70,000
New	Retro Fit 2nd Processing & Packaging equipment	3,628,757	2,540,130
New	OSSID - NextGen 2115 WPL - Labeling Machine	176,118	176,118
	Installation & Training	14,732	7,366
	Delivery /Freight	3,574	1,787
New	OSSID - 500E NextGen - Overwrap Machines		
	5 - Base machines with conveyor	1,403,115	1,403,115
	5 - 500ESS with Clear Detect Sensors	281,675	281,675
	5 - 500HWT, Steam	190,715	190,715
	Shipping surcharge	42,500	21,250
	Installation & Training	67,342	33,671
	Delivery /Freight	10,376	5,188
	As Proposed/As Complete' FMV - Installed	\$ 39,948,946	\$ 26,635,721
		Rounded	\$ 26,640,000

VALUE CONCLUSION ROLLING STOCK – AS PROPOSED

The proposed equipment estimates included in this valuation was provided by Pure Prairie Farms. The prospective ‘as proposed/as complete’ Fair Market Value of the rolling stock located at the Pure Prairie Farms facility in Charles City, Iowa site as of October 31, 2023, is:

**Four Million One Hundred Ninety Thousand Dollars
(\$4,190,000)**

Pure Prairie Farms - 'As Proposed' Rolling Stock Valuation				
Year	Equipment	Condition	Cost	FMV
2022	Chicken Cages 9 sets 216 cages	New	521,517	480,000
2022	Ford 550 w/ Crysteel Bed	New	90,386	85,000
2022	Chev Silverado 1500 Ext Cab	New	45,900	40,000
2022	Chev Silverado 1500 Club Cab	New	51,210	45,000
2022	Chev Silverado 1500 Club Cab	New	49,004	45,000
2022	Chev Silverado 1500 Club Cab	New	48,647	45,000
2022	Ford F150	New	87,854	80,000
2022	Chicken Cages 9 sets 216 cages (Feb)	New	521,517	480,000
2021	Chev Silverado Duramax 44000 miles	Used	50,000	45,000
2023	Pickup - Service	Proposed	55,000	50,000
2023	Pickup - Service	Proposed	55,000	50,000
2023	Pickup - Service	Proposed	55,000	50,000
2023	Vehicle Sr Management	Proposed	70,000	65,000
2023	Vehicle Sr Management	Proposed	70,000	65,000
2023	Vehicle Sr Management	Proposed	70,000	65,000
2023	Vehicle Sr Management	Proposed	70,000	65,000
2022	BobCat Telehandler	New	88,000	80,000
2022	BobCat Telehandler	New	88,000	80,000
2022	BobCat Telehandler	New	88,000	80,000
11/13/2017	Pallet Jack	Average	1,727	500
11/13/2017	Forklifts	Average	23,477	18,000
11/13/2017	Reefer Trailers	Average	14,968	10,000
12/7/2017	Curtaininsider-2017 Trailer #1	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #2	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #3	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #4	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #5	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #6	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #7	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #8	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #9	Average	66,040	50,000
12/7/2017	Track System For Transporting Mods	Average	10,698	2,500
2022	2022 - 4 Curtainsider Trailers (October)	New	461,833	440,000
2022	2000 Ottawa Spotter Truck	Used	32,941	30,000
2022	2011 Autocar Spotter Truck	Used	21,714	20,000
2022	2018 T770 Bobcat Loader	Used	75,000	75,000
2022	2022 5th Wheel Trailer	New	38,290	38,000
2022	5th Wheel Trailer	Used	25,000	25,000
2023	2023 - 4 Curtainsider Trailers (October)	New	461,833	440,000
2022	2023 Chev Silverado Duramax SR Mgmt	New	72,000	70,000
2022	2022 Chev 6500	New	79,000	75,000
2023	2023 Smithway Chick Trailer	New	228,725	220,000
2022	2022 5th Wheel Trailer	New	38,290	38,000
2022	2000 IH 9100 Semi Truck - Day Cab	Used	22,507	20,000
2023	2023 Chick Trailer #2	New	228,725	220,000
Totals			\$ 4,606,123	\$4,187,000
FMV - Rounded				\$4,190,000

INCOME APPROACH – AS PROPOSED/AS COMPLETE

TEST OF REASONABLENESS

The Income Approach is based primarily on the principle of anticipation; that value is measured as the present worth of all income anticipated to be generated by the property over the ownership period. This approach also takes into consideration that the property will be put to that use, which over a given period of time will produce the greatest net return. Supply and demand are also important forces which must be examined in this approach with regard to gross revenues, expenses, prospective purchasers' demands, and available money supply. The Income Approach also considers the risks, rates of return and financing terms of substitute investments. All of these factors are influential on the Income Approach and must be analyzed from the market.

EBITDA(X)

The EBITDA stands for earnings before interest, taxes, depreciation, and amortization. EBITDA(x) is a financial ratio relating the value of a business to its earnings before interest, taxes, depreciation, and amortization expenses.

EBITDA valuation multiple is a common choice in valuing businesses using the market-based valuation methods. The multiples are ratios that are statistically derived from recent comparable business sales.

Once the price the business sells for is known, the appraiser divides it by the firm's most recent annual EBITDA figure.

$$\text{EBITDA Multiple} = \text{Sale Price or Enterprise Value (EV)} / \text{EBITDA}$$

Repeating the calculation for a number of comparable companies provides a statistical population. The valuation multiples thus establish a range, from low to high, as well as the average and median values. The appraiser estimates the value of a company in the same industry sector and with similar financial and operational attributes using the EBITDA valuation multiples. For example, to calculate the expected value of a business, I multiply the company's recent EBITDA earnings by the average valuation multiple.

EBITDA valuation multiple factors out the following elements when estimating the business enterprise value:

- Business Taxes
- Effect of capital structure used to finance business operations
- Cost of recovery of the investment in fixed business assets

EBITDA adjustments in business valuation level the playing field. Many privately-owned businesses are structured as pass-through entities and do not pay taxes, hence the tax addback. Business owners have considerable discretion in how to finance the

operations. This is reflected in the addition of interest expense to the EBITDA earnings basis. As a result, I can determine the value of the company regardless of the choice of capital structure.

Management may opt for quick cost recovery on fixed assets and depreciate them even if the assets retain considerable economic value. Company net income may be artificially low due to high depreciation and amortization expenses. Selecting EBITDA as the earnings basis for a business valuation lets me capture the true economic potential of the firm.

EBITDA valuation multiples are especially well suited for appraisal of asset rich companies including food and beverage processing businesses, manufacturing businesses, distribution and wholesale firms, real estate driven companies, and technology businesses.

PROJECTED FINANCIAL DATA

The owners provided the appraiser with five years of projected financial statements from 2022 – 2026. The table below summarizes the combined income and expense data taken from those statements.

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Period Ending	1-Jan-22	31-Dec-22	30-Dec-23	28-Dec-24	27-Dec-25	2-Jan-27
Period Weeks	34	52	52	52	52	53
Profit & Loss Statement						
Birds to Process	-	3,722,000	17,472,000	26,712,000	34,944,000	35,616,000
Meat Pounds Sold	-	14,025,154	78,631,896	121,846,120	159,396,182	162,461,494
Weight per Bird	#DIV/0!	3.77	4.50	4.56	4.56	4.56
Net Sales	\$ -	\$ 21,698,133	\$ 113,335,899	\$ 157,181,664	\$ 204,977,552	\$ 208,877,259
Customer Freight	-	963,808	6,700,153	10,520,745	13,762,938	14,027,610
Total Revenue	-	22,661,941	120,036,052	167,702,408	218,740,491	222,904,869
Value per pound sold	#DIV/0!	1.62	1.53	1.38	1.37	1.37
Cost of Goods Sold	-	12,438,050	63,174,395	75,263,799	97,489,819	98,972,533
Plant Cost	-	4,719,989	32,910,012	49,185,282	63,766,782	65,295,176
Freight	-	963,808	6,700,153	10,520,745	13,762,938	14,027,610
Total Cost	-	18,121,848	102,784,560	134,969,826	175,019,539	178,295,319
Cost per pound sold	#DIV/0!	1.29	1.31	1.11	1.10	1.10
Other Costs						
S,G&A Cost	81,669	4,002,583	5,702,963	7,822,066	10,257,284	11,110,070
Marketing Cost	-	90,000	260,000	260,000	260,000	265,000
Depreciation	-	853,085	3,764,959	5,330,191	5,956,584	6,746,907
Amortization	-	28,717	87,841	87,841	87,841	89,530
Operating Interest	-	-	-	-	-	-
Term Interest	67,345	1,352,773	2,565,800	2,594,088	2,493,456	2,209,704
P&L	(149,014)	(1,787,064)	4,869,929	16,638,397	24,665,787	24,188,339
EBITDA	\$ (81,669)	\$ 447,511	\$ 11,288,528	\$ 24,650,517	\$ 33,203,667	\$ 33,234,480
EBITDA Percent of Gross Sales		2%	9%	15%	15%	15%
EBITDA per pound sold		0.03	0.14	0.20	0.21	0.20

Pure Prairie Farms projects an EBITDA of \$11,288,528 for fiscal year end 2023. This is the EBITDA used in this analysis. The appraiser is including this approach to value as a test of reasonableness only and not relying upon the results produced herein because this analysis produces a going concern value. The going concern value may include such items as inventory, goodwill, and other intangible items (i.e., brands, etc.)

MARKET EBITDA(X)

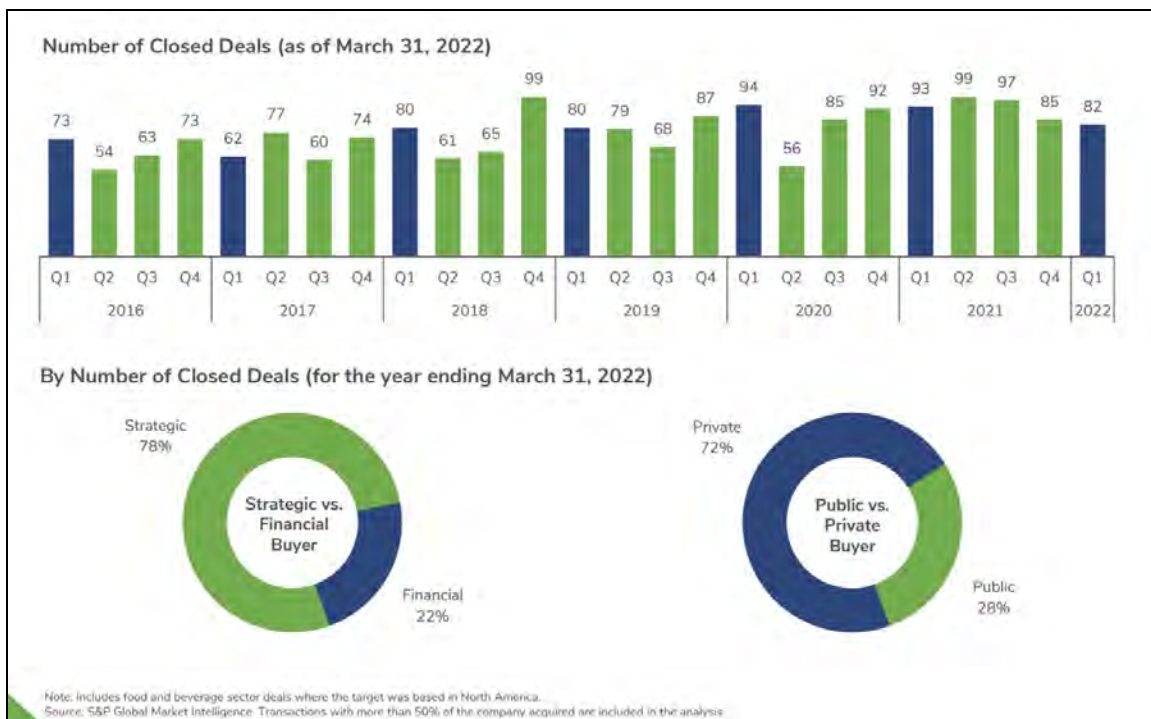
The appraiser has researched several known sources for Revenue(x) and EBITDA(x) including PwC, Ernst & Young, Duff & Phelps, Moss Adams, Trinity Capital, SDR Ventures, Capstone Partners, and NYU Stern School of Business.

M&A deal activity in the food and beverage space slightly decreased in Q1 2022, with three less transactions than the previous quarter. There were 363 deals closing over the trailing 12-month (TTM) period, ending March 31, 2022, an increase of 37 transactions year-over-year. Transaction volumes in Q1 2022 were lower than the previous year, with 82 deals announced compared to 93. Q1 2022 marks the seventh consecutive quarter with over 80 deals announced in the North American food and beverage space.

Q1 2022 saw several notable North American deals in the alcoholic beverage space. Monster Beverage Corporation acquired a majority stake in CANarchy Craft Brewery Collective, adding alcoholic beverages to their product portfolio. In addition, Starfield Properties Inc. acquired Shafer, further expanding their wine business. Alcoholic beverages, general, better-for-you and produce were the most active categories in terms of deal volume, representing 56% of total transactions in the quarter. M&A activity in the food and beverage sector in Q1 2022 TTM is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 78% of total deal value. Of the 363 deals closed over Q1 2022 TTM, 260 (72%) were completed by privately owned buyers.

Following an unprecedented year of deal flow, Q1 2022 transaction volume remained strong with a slight decrease year-over-year due to a variety of economic headwinds. Expected interest rate hikes, global tensions, inflationary pressures and supply chain issues have caused unexpected volatility in the market. Specifically in the food and beverage manufacturing space, capacity pressures have risen from labor shortages, increased wages and inventory scarcities that have shown significant complication to operations.

The remainder of 2022 saw strong sales growth, although at a more moderate pace than 2021. Large cash reserves from public companies and an abundance of dry powder in the market will likely continue driving M&A transactions. Given some of the macro headwinds and fears of a recession currently permeating the market, I believe the food and beverage industry will remain an attractive, defensive sector for investment and acquisitions.



The NYU Stern Business School reported, as of January 2022, an average EBITDA(x) for farming/agriculture companies was 12.87x and the average for food processing companies was 12.62x.

The table on the below was taken from SVR Venture for the first half of 2022. It summarizes public company trading statistics for protein producers. The LTM EBITDA multiples ranged from 7.7x to 56.7x, with an average of 18.7x and median of 13.7x. Tyson Foods, Inc. multiple was 5.6x and Pilgrim’s Pride multiple was 12.3x.

PROTEINS													
Company Name	Symbol	Market Stats					Operating Stats			LTM Multiples		NTM Multiples	
		Market Cap (\$ in M)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Tyson Foods	TSN	\$ 3116	\$ 86.06	(4.0%)	(13%)	85.4%	3.9%	8.4%	0.7x	5.6x	7.7x	0.7x	7.3x
Hormel Foods	HRL	25,861	47.36	(8.6%)	(3.0%)	85.9%	0.5%	11.8%	2.3x	8.2x	27.2x	2.3x	17.3x
Pilgrim's Pride	PPC	7,505	31.23	24.4%	1.7%	90.1%	19.8%	5.4%	0.7x	12.3x	35.9x	0.6x	6.4x
Post Holdings	POST	5,002	82.35	8.9%	116%	98.0%	(5.6%)	23.0%	17x	7.7x	110x	18x	10.9x
Nomad Foods	NOMD	3,479	19.99	(115%)	(213%)	69.1%	(2.3%)	13.6%	19x	13.7x	16.3x	10x	10.3x
Bridgford Foods	BRID	120	13.18	20.9%	8.8%	92.9%	NM	1.1%	0.6x	56.7x	NM	NM	NM
Pingtan Marine Enterprises	PME	76	0.89	39.2%	54.7%	79.4%	NM	NM	2.9x	15.5x	NM	NM	NM
Segment Average				11.4%	8.6%	85.8%	2.0%	11.4%	1.5x	16.7x	19.6x	1.5x	10.5x
Segment Median				18.9%	8.8%	85.9%	0.5%	12.6%	1.7x	13.7x	16.1x	1.8x	10.3x

The table on the following page summarizes a few transactions of meat processing businesses that have occurred since 2018. Most notable is the Tyson Foods purchase of Tecumseh Poultry which is the value-added chicken company with operations in Nebraska and Arkansas. They also have the brands Smart Chicken and Organic Smart Chicken. Tecumseh uses air-chill and controlled atmosphere stunning. The multiple for the purchase was 9.6x EBITDA.

On July 22, 2022, Cargill and Continental Grain Company announced the completion of the previously announced acquisition of Sanderson Farms, Inc. by a joint venture between Cargill and Continental Grain. The acquisition was announced on August 9, 2021. Sanderson Farms shareholders are receiving \$203.00 per each share of common stock they owned as of immediately prior to the completion of the transaction. The total acquisition totaling \$4.53 billion. As a result of the completion of the transaction, Sanderson Farms' shares will no longer trade on the NASDAQ beginning July 22, 2022. As a part of the closing of the transaction, Cargill and Continental Grain have combined Sanderson Farms with Wayne Farms, a subsidiary of Continental Grain, forming a new privately held poultry business. The new business, named Wayne-Sanderson Farms, will be headquartered in Oakwood, GA.

Close Date	Acquirer/ Investor	Target	Description	Transaction Value	EV/ Revenue	EV/ EBITDA
Feb-19	Symrise AG	International Dehydrated Foods, Inc.	Produces poultry-based, protein-fortifying ingredients	\$900.0	4.1x	-
Apr-18	Marfrig Global Foods S.A.	National Beef Packing Company, LLC	Processes, Packages and Distributes fresh and frozen beef and beef by-products	\$969.0	0.3x	-
Feb-20	JBS USA	Empire Packing Co. LP	The transaction includes Empire's case-ready production facilities and Ledbetter branded retail products. Empire is comprised of five processing facilities located in Cincinnati and Mason, Ohio; Denver; Memphis, Tenn.; and Olympia, Wash.	\$238.0	-	-
May-19	Perdue Premium Meat Co.	Panorama Meats	The nation's largest producer of 100% grass-fed and grass-finished certified organic beef. Financial terms of the transaction were not disclosed.	-	-	-
Oct-18	Tyson, Inc.	Tecumseh Poultry, LLC	One of the nation's leading producers of organic branded chicken through its acquisition of Tecumseh Poultry LLC. The purchase, announced today, includes the air-chilled Smart Chicken® brand. Tecumseh Poultry was founded in 1998 and produces air-chilled, fresh chicken, as well as deli-style chicken and a variety of chicken sausages. MBA Poultry LLC (Tecumseh Poultry LLC) is a chicken company based in Waverly, Nebraska. It was founded in 1998 with the mission to produce a product different from the dominant broiler companies in the country. The company was one of the first to use air chilling. In 2003, the company began to produce US Department of Agriculture certified organic products. In 2005, the company began using controlled atmosphere stunning in its slaughter process. The company's products include whole chicken and chicken parts, deli-style roasted chicken breast and organic uncured chicken sausages. MBA Poultry produced an estimated 2.62 million pounds of ready-to-cook chicken on a weekly basis in 2017, the same amount as 2016. MBA Poultry brands are Smart Chicken and Organic Smart Chicken.	\$382.0 total \$49.0 PP&E	2.2x	9.6x
Sep-18	George's	Ozark Mountain Poultry	OMP is poultry company that produces antibiotic-free and non-GMO chicken products. OMP serves the retail and foodservice channels with its Forester Farmers Market brand. Its Arkansas facilities - a poultry harvest plant in Batesville and a further processing plant in Rogers. Produces 6.3 million pounds of ready-to-cook chicken.	-	-	-

GOING CONCERN VALUE CONCLUSION – AS PROPOSED

Taking into consideration the landscape of food and beverage mergers and acquisitions and the operations of Pure Prairie Farms, I have made the following conclusions.

The appraiser utilized the five-year average EBITDA for this analysis, \$11,288,528. The EBITDA multiples selected were 5x –7x which are slightly below average for food processing businesses accounting for risk associated with a startup company. The formula for this method is: $EBITDA \times EBITDA(x) = \text{Enterprise Value}$

EBITDA	EBITDA(x)	Going Concern Value
\$ 11,288,528	5	\$ 56,442,640
\$ 11,288,528	6	\$ 67,731,168
\$ 11,288,528	7	\$ 79,019,696

This analysis has been provided to estimate an ‘as proposed/as complete’ enterprise / going concern value conclusion for the Pure Prairie Farms as of December 31, 2022. The value range of \$56,442,640 to \$79,019,696 supports the total reconciled values of the subject property’s real estate and personal property.

It is difficult, at best, to predict the future performance of an agribusiness like the subject even three years out due to inherent volatility of agricultural markets and due to unpredictability of weather events, pests, or diseases. This value may include other real estate owned, personal property, rolling stock, inventory, good will, intangible assets, and/or business value.

SUBJECT PROPERTY VALUATION – AS IS

COST APPROACH – AS IS

The Cost Approach is based on the principle of substitution - that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The Cost Approach tends to set the upper limit of value before depreciation is considered. The applied process is as follows:

- Estimate the land value according to its Highest and Best Use. I have used the Sales Comparison Approach; the process is as follows:
 - Comparable sales, contracts for sale, and current offerings are researched and documented.
 - Each comparable is analyzed and adjusted to equate with the subject property.
 - The value indication of each comparable is analyzed and the data reconciled for a land value indication.
- Estimate the replacement cost of the building and site improvements.
- Estimate the physical, functional and/or external depreciation accrued to the improvements.
- Sum the depreciated value of the improvements with the value of the land for an indication of value.

LAND VALUATION

The land valuation for the 'as is' valuation is the same analysis as the land value conclusion reconciled in the 'as proposed/as complete' valuation. Therefore, it was not repeated here. The value conclusion of the Sales Comparison Approach is as follows: \$65,000 per square foot x 13.434 square feet = \$873,234, rounded to \$875,000.

Land Value Indication (Rounded): \$875,000

COST ANALYSIS – AS IS

The next step in the Cost Approach is to estimate the replacement cost of the buildings and site improvements. The replacement costs utilized in this approach are based on a combination of actual cost data provided by the owners and cost information from Marshall Valuation Services, a nationally recognized provider of construction cost data. The appraiser also utilized cost estimates from recent similar assignments for comparison.

Costs included within the Marshall Valuation Services cost estimates include hard and soft costs of construction. These consist of:

- Average architect's and engineer's fees

- Normal interest on building funds during the period of construction plus the processing fee or service charges
- Sales tax on materials
- Normal site preparation
- Contractor’s overhead and profit

SOFT COSTS, ENGINEERING, ARCHITECTURAL, PERMITS & LEGAL

Costs included within the Marshall Valuation Services cost estimates include hard and soft costs of construction and consist of the following: average architect’s and engineer’s fees; normal interest on building funds during the period of construction plus the processing fee or service charges; sales tax on materials; normal site preparation; and contractor’s overhead and profit. For the subject, the costs per square foot were obtained from the MVS Commercial Cost Guide Section 14 (Garages, Industrials, Lofts, and Warehouses).

The appraiser has appraised several new construction projects. Some information is confidential and cannot be disclosed. The table below summarizes five projects and breaks down the cost new into vertical improvements, site improvements and machinery and equipment.

Comp	Date	Type	Size (GBA)	Vertical Improvements	Site Improvements	M&E	Total Cost New
1	May-20	Poultry Processing	414,783	\$ 148,901,509	\$ 5,630,118	\$ 134,872,056	\$ 289,403,683
2	Apr-20	Orange Juice Processing	330,602	\$ 51,941,259	\$ 500,000	\$ 36,302,467	\$ 88,743,726
3	May-20	Hog Processing	660,898	\$ 145,273,392	\$ 26,950,798	\$ 156,462,309	\$ 328,686,499
4	Aug-17	Hatchery	119,541	\$ 25,021,126	\$ 462,098	\$ 19,616,475	\$ 45,099,699
5	Sep-20	Lamb Processing/Harvest	63,306	\$ 14,358,195	\$ 3,096,875	\$ 5,708,000	\$ 23,163,070

The following table further analyzes the cost comparables into price-per-square-foot. The costs per-square-foot of the vertical improvements of the cost comparables range from \$157.11 to \$358.99 with an average of \$234.41.

Comp	Vertical Improvements \$/SF	Site Improvements \$/SF	M&E \$/SF	Total Cost New \$/SF
1	\$ 358.99	\$ 13.57	\$ 325.16	\$ 697.72
2	\$ 157.11	\$ 1.51	\$ 109.81	\$ 268.43
3	\$ 219.81	\$ 40.78	\$ 236.74	\$ 497.33
4	\$ 209.31	\$ 3.87	\$ 164.10	\$ 377.27
5	\$ 226.81	\$ 48.92	\$ 90.17	\$ 365.89
Average	\$ 234.41	\$ 21.73	\$ 185.20	\$ 441.33
Low	\$ 157.11	\$ 1.51	\$ 90.17	\$ 268.43
High	\$ 358.99	\$ 48.92	\$ 325.16	\$ 697.72

I have compared the MVS cost estimate of the subject’s buildings and the cost comparables in the table on the following page.

	MVS Cost	Cost Comparables
\$/SF RCN	\$194.49	\$157.11 - \$358.99; Avg \$234.41

The MVS RCN estimate is within the range of the cost comparables. Therefore, the appraiser is using the MVS costs in this analysis.

DEVELOPER'S PROFIT

This factor reflects the profit necessary for the developer to undertake the management, responsibility and risks of construction associated with the subject property. Current valuation theory states that the four components that create value are land, labor, capital, and coordination. Developer's profit, as used in the Cost Approach, reflects the coordination component of value. Typically, developer's profit runs 10% to 20%; however, projects such as the subject are typically built for a specific purpose to be owner operated. Facilities like the subject are not built for speculation or investment purposes; therefore, developer's profit is deemed to be not applicable to the subject.

DEPRECIATION ANALYSIS

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence, and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

PHYSICAL DETERIORATION

This results in deterioration from aging and use. This type of depreciation may be curable or incurable.

FUNCTIONAL OBSOLESCENCE

This results from a lack of utility or desirability due to design or market perception of the improvements. This type of depreciation may be curable or incurable.

EXTERNAL OBSOLESCENCE

This is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable.

DEPRECIATION ACCRUED TO THE SUBJECT

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	35	55	64%	\$10,658,113
Physical Depreciation: Site	18	20	90%	\$450,000
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			20%	\$1,218,070
Total Depreciation				\$12,326,183
Depreciated Value of Improvements				\$4,922,280

DEPRECIATION ANALYSIS

The economic age-life method has been used to determine the total depreciation of the subject facilities. The economic age-life method is defined by the 5th Edition of *The Dictionary of Real Estate Appraisal* as, “a method of estimating depreciation in which the ratio between the effective age of a building and its total economic life is applied to the current cost of the improvements to obtain a lump-sum deduction; also known as the age-life method.”

Effective age is defined as the age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. The effective age of the subject facilities has been determined through visual inspection and by comparing the subject to similar projects appraised by the appraiser. The actual ages of the improvements vary from 5 to 41 years old. The effective age of the subject improvements overall has been determined to be 35 years, a blended effective age, which may be different from their actual age.

Economic life is defined as the period over which improvements to real property contribute to property value. The economic lives of the improvements have been determined by conversations with contractors and other appraisers and through the market extraction method as previously described. The total economic life for the subject’s improvements was determined to be 55 years. This is reflective of the mix of construction types included in the subject property.

The formula for this method is:

$$(Effective\ Age/Total\ Life) \times Total\ Replacement\ Cost\ New\ (RCN) = Depreciation$$

External Obsolescence

Economic obsolescence, also referred to as external obsolescence, is the loss in value resulting from influences external to the property itself. External conditions causing EO may be international, national, industry-based, or local in origin. Various external factors affect potential economic returns, thus having a direct impact on the market value of an asset or property.

To quantify EO, an appraiser must first investigate the existence of economic conditions that may reduce the value of a business and, hence, its assets. Then, the EO must be quantified in an objective manner. EO may exist in any industry or property where the following attributes are found:

- Reduced demand for the company's products
- Overcapacity in the industry
- Dislocation of raw material supplies
- Increasing cost of raw materials, labor, utilities, or transportation, while the selling price of the product remains fixed or increases at a much lower rate
- Government regulations that require capital expenditures to be made with little or no return on the new investment
- Environmental considerations that require capital expenditures to be made with little or no return on the new investment
- EO is present when better economic opportunities exist for an investment. The economic principles of supply and demand, and competition drive the loss of value associated with EO.

The appraiser analyzed several transfers of processing facilities to extract market depreciation and obsolescence. It is noted that it is difficult, at best, to allocate functional obsolescence and external obsolescence from the market. The table below summarizes depreciation rates extracted from eight sales of food processing plant sales. The detailed analysis is included in the addenda. The sales were determined to have functional and external obsolescence ranging from -20.6% to 68.7% with an average of 36.7%. Sale 8 presented a negative obsolescence indicating that the buyer paid a premium for the property and/or it included some business value (inventory, A/R, customer lists, brands, etc.). It is noted that all the analyzed facilities are older facilities, like the subject. The sales ranged from 11 – 72 years old with an average of 33 years. They are not of modern design or layout. Most older facilities have short ceiling heights, multiple floors, inefficient product flow, inadequate welfare areas, dated refrigeration and HVAC systems, poor design with regards to animal welfare, etc. In addition, only three of the sales had FF&E that had contributory value. Most facilities either had the FF&E removed prior to sale or it was in poor condition. Typically, if a business fails, the machinery and equipment is removed from the facility and sold separately or scrapped. If a larger corporation sells a facility, they typically remove equipment to use in other facilities they own and/or sell the excess equipment.

Market Extracted Depreciation		
Sale	% Phys/Year	% Func/Ext Obs
1	2.0%	53.4%
2	2.0%	43.4%
3	1.5%	68.7%
4	1.5%	21.8%
5	2.0%	49.9%
6	2.0%	58.3%
7	1.5%	18.6%
8	1.9%	-20.6%
Avg	1.8%	36.7%
Low	1.5%	-20.6%
High	2.0%	68.7%

The demand for poultry has continued to rise in the United States. Poultry is seen as good value for money for end users and a lower cost alternative to other proteins. The demand for healthier products (organic, non-GMO, all natural, local, sustainable) has also been on the rise. There are only six poultry plants in the United States that have air chill capabilities, including the subject. Air chilling benefits the producer through an improved product; benefits the environment through reduced water consumption and benefits the consumer through reduced bacteria and a better flavor.

Furthermore, the owners are established in the specialty poultry processing industry and have experienced significant growth in their business over the past five years. There has also been increased demand for organic and/or air-chilled chicken.

The subject facility is within 250-mile radius of the chickens grow-out farm for processing. It is near other processing facilities; however, it is in a rural area. The facility will be of functional design or layout for a processing plant and cold storage facility. That said, the subject property has transferred multiple times in the past eight years. There is a high level of competition for labor in Iowa due to the large number of processing plants and their demand for workers. In addition, the subject facility was shuttered for approximately three years.

Based on these factors and the above presented market support, the appraiser has determined that there is some functional and/or external obsolescence. It is difficult to determine the allocation between them. The appraiser has selected a rate of 20% functional/external obsolescence.

COST APPROACH CONCLUSION – AS IS

The table on the following page presents the cost analysis of the subject. Based on the analysis detailed on the following page, I have reconciled to a current “as is” Cost Approach value of **\$5,800,000**.

Marshall Valuation Service	
Cost Source: Marshall Valuation Service	

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Processing Building	Sq. Ft.	\$199.00	82,187	1.000	\$16,355,213
Live Hold Shed	Sq. Ft.	\$60.50	6,500	1.000	\$393,250
Total Building Improvement Costs					\$16,748,463
Price per SF Gross Building Area					\$188.85

Site Improvements					
Item	Unit Type	Cost	Quantity	Total	
Site Preparation & Improvements	Lump Sum	\$500,000	1	\$500,000	
Total Site Improvement Costs					\$500,000
Subtotal: Building & Site Costs					\$17,248,463
Price per SF Gross Building Area					\$194.49

Soft Costs			
Item	Cost	Percent Type	Total
Engineering	0.0%	% Bld. & Site Cost	\$0
Architectural	0.0%	% of Building Cost	\$0
Permits & Legal			\$0
Leasing			\$0
Total Soft Costs			\$0
Insurable Value (Excludes Site Improvements, related Site Soft Costs and Developer's Profit)			\$16,748,463
Total Costs			
Subtotal: Building, Site & Soft Costs			\$17,248,463
Developer's Profit 0.0%			\$0
Total Cost			\$17,248,463
Price per SF Gross Building Area			\$194.49

Depreciation: Section 1 of 1				
Component	Eff. Age	Life	Percent	Amount
Physical Depreciation: Building	35	55	64%	\$10,658,113
Physical Depreciation: Site	18	20	90%	\$450,000
Functional Obsolescence Building			0%	\$0
External Obsolescence Building			20%	\$1,218,070
Total Depreciation				\$12,326,183
Depreciated Value of Improvements				\$4,922,280
Cost Per Square Foot Gross Building Area				\$55.50

Land Value	
Land Value	\$875,000
Other	\$0
Cost Approach Value Indication	
Rounded	
\$5,797,280	
\$5,800,000	
Price per SF Gross Building Area	
\$65.40	

SALES COMPARISON APPROACH – AS IS

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution, and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

COMPARABLES

I have researched and analyzed several transfers for this analysis. All have been researched through various sources, inspected, and verified by a party to the transaction. Some information is confidential in nature and has been retained in the appraiser's work file. The focus was on protein processing facilities in the United States. A larger market area is typical for this type of property due to its special purpose nature. It is also necessary to go further back in time. Several protein processing facilities were unearthed during the research and the appraiser selected eight to analyze in this approach to value.

The best unit of comparison is the price-per-square foot of the GBA. The write-ups on the following pages summarize the comparables identified for this analysis.

Comparable 1



Transaction			
ID	537	Date	1/19/2018
Address	2125 Rochester Rd	Price	\$14,322,500
City	Montgomery	Price Per SF	\$51.15
State	IL	Transaction Type	Closed Sale
Tax ID	15-30-401-031	Financing	Conventional
Grantor	Butterball LLC	Property Rights	Fee Simple
Grantee	Carl Buddig & Company	Days on Market	177
Book/Page or Reference Doc	2018K003764	Verification	3rd party Appraiser, Public records, Articles

Site			
Acres	18.1	Topography	Basically Level
Land SF	786,258	Zoning	Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Rectangular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known
Access	Average	Land To Building Ratio	2.8

Improvements			
Source For SF Area	NA	Deferred Maintenance	NA
GBA	280,000	Construction	Masonry & Steel
Year Built	1991	Exterior Wall	Block
Renovations	NA	Roof Type	Flat
Condition	Average	Roof Cover	Tar & Gravel
Quality	Good	Ceiling Height	18' - 23'

Sale Comments

The property is a former Butterball turkey and pork further processing facility that was closed in July 2017. The plant was used to produce the Gusto brand pork and Butterball brand turkey products. The buyer Carl Buddig & Company will be taking over the plant and using it to expand current operations. Carl Buddig is the family owned parent company of Buddig Lunchmeat and Old Wisconsin hardwood smoked sausage and snack products. The facility has 17,747 sf of dry warehouse, 16,213 sf office/welfare areas, and approximately 230,000 sf of refrigerated space (processing, coolers, & freezers). The plant was built in 1991. Ceiling heights range from 18' - 23'. There are 18 dock doors, 1 drive-in door, wastewater pre-treatment, ovens, and meat smokers. The equipment did not contribute value. The facility is good quality and in average condition.

Comparable 2



Transaction			
ID	539	Date	3/13/2020
Address	2588 Two Notch Road	Price	\$12,250,000
City	Lexington	Price Per SF	\$150.61
State	SC	Transaction Type	Closed Sale
Tax ID	006400-06-019, 006400-	Financing	Conventional
Grantor	Lexington SC Realty	Property Rights	Fee Simple
Grantee	CAE Industrial I LLC	Days on Market	n/a
Book/Page or Reference Doc	20862-1366	Verification	Public Records, Costar, 3rd party appraiser

Site			
Acres	26.0	Topography	Basically Level
Land SF	1,132,560	Zoning	ID, Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known
Access	Average	Land To Building Ratio	13.9

Improvements			
Source For SF Area	NA	Deferred Maintenance	NA
GBA	81,334	Construction	Masonry & Steel
Year Built	1990	Exterior Wall	Concrete
Renovations	NA	Roof Type	Flat
Condition	Good	Roof Cover	Rubber Membrane
Quality	Good	Ceiling Height	20' +/-

Sale Comments

The property is a 74,324 sf food processing facility that is leased by Golden State Foods. It was sold/bought by investors. There are 3 contiguous parcels that were part of the transfer. The property does have rail. The building is divided into office, processing, and cooler/freezer space.

Comparable 3



Transaction

ID	1834	Date	4/1/2020
Address	4413 W. Bogart Rd	Price	\$31,250,000
City	Sandusky	Price Per SF	\$181.83
State	OH	Transaction Type	Closed Sale
Tax ID	33-01290-00, 58-02914-	Financing	Conventional
Grantor	JH Routh Packing Co.	Property Rights	Fee Simple
Grantee	HK Property Holdings LLC	Days on Market	Private Sale
Book/Page or Reference	202002688	Verification	Owner, Public Records

Site

Acres	54.5	Topography	Basically Level
Land SF	2,374,456	Zoning	I-2, Heavy Industrial, CS,
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public, Onsite WWT	Environmental Issues	None known
Access	Average	Land To Building Ratio	13.8

Improvements

Source For SF Area	NA	Deferred Maintenance	NA
GBA	171,867	Construction	Masonry & Steel
Year Built	1970	Exterior Wall	Multiple
Renovations	Multiple	Roof Type	Flat
Condition	Average, Fair	Roof Cover	Membrane
Quality	Good, Average	Ceiling Height	Various

Sale Comments

Pork processing plant with onsite wastewater pre-treatment. Facility processes 3,200 hogs/day. The total gross plant area is 153,142 square feet: 74,149 square feet on Level 1, 51,879 square feet on Level 2, and 4,067 square feet on Level 3 (office space only – located atop the carcass cooler). The remaining outbuildings include an 1,100 square foot sewage treatment building, a 2,100 square foot equipment storage shed, a 1,122 square foot truck wash. The transaction also includes an offsite cold storage building with 18,725 square feet (905 Pierce Street). The property is good quality and in average condition. The processing plant is older but has been well-maintained. Transaction includes \$24,000,000 in M&E. Property was not listed on the open market but is considered an arms-length transaction due to knowledgeable buyer and seller. Appraiser appraised the facility.

Comparable 4



Transaction

ID	1835	Date	11/28/2018
Address	900 South Platte Ave	Price	\$30,000,000
City	Fremont	Price Per SF	\$48.92
State	NE	Transaction Type	Closed Sale
Tax ID	270062531, 270062405,	Financing	Conventional
Grantor	Hormel Foods Corporation	Property Rights	Fee Simple
Grantee	WholeStone Farms II, LLC	Days on Market	Private Sale
Book/Page or Reference Doc	201805671	Verification	Public Records, Costar, 3rd Party Appraiser

Site

Acres	56.4	Topography	Basically Level
Land SF	2,458,526	Zoning	LI, Light Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known
Access	Average	Land To Building Ratio	4.0

Improvements

Source For SF Area	Assessment	Deferred Maintenance	NA
GBA	613,257	Construction	Masonry & Steel
Year Built	1948	Exterior Wall	Multiple
Renovations	Multiple through 2011	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

10,500 hog/day facility. Hormel Foods sold this facility to WholeStone Farms which is a consortium of 220 hog farmers and producers in MN, SD, and more. They purchased the facility to give producers access to processing capacity. The real estate sale price allocation was \$10,000,000. The M&E sold for \$20,000,000 in addition to the real estate. The facility can process 10,500 hogs per day. The total sale price of real estate and M&E combined is \$30,000,000 which equates to \$2,857/hog/day. Hormel agreed to continue to purchase products from the buyers for a period of time. The plant's layout is not optimal due to the age of the facility and additions over the years. It is a average quality and in average/fair condition. The buyers have added new office/wellness space and completed other renovations since purchase.

Comparable 5



Transaction

ID	1836	Date	2/22/2016
Address	2850 Highway 60E	Price	\$9,600,000
City	Windom	Price Per SF	\$71.64
State	MN	Transaction Type	Closed Sale
Tax ID	033-251590011, 033-	Financing	Conventional
Grantor	PM Beef Holdings LLC	Property Rights	Fee Simple
Grantee	Prime Pork LLC	Days on Market	Private Sale
Book/Page or Reference Doc	277279	Verification	Public Records, Costar, 3rd Party Appraiser

Site

Acres	145.3	Topography	Basically Level
Land SF	6,330,139	Zoning	I2, Heavy Industrial,
Road Frontage	Average	Flood Zone	Zone X & A
Shape	Irregular	Encumbrance or	None known
Utilities	Public, Onsite WWT	Environmental Issues	None known
Access	Average	Land To Building Ratio	47.2

Improvements

Source For SF Area	Assessment	Deferred Maintenance	None
GBA	134,000	Construction	Masonry & Steel
Year Built	2004	Exterior Wall	Metal & Concrete
Renovations	After purchase 2016	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

Property was a beef processing facility (900 head of cattle/day). Buyers converted to a pork processing facility. \$20-25 million capital expense and the anticipated capacity would be 3,500 hogs/day. The plant was built in 2004 and is a masonry building with an effective age of 12 years. It is in average condition. The 134,000 SF building included 7,690 SF office, 11,520 employee welfare rooms, 37,800 SF production area, 14,000 SF cooler space and 25,580 freezer space, with the balance being cattle pens and maintenance/storage areas. It has a wastewater lagoon and some water treatment facilities. It is on the northeast edge of the town of Windom, MN, a largely rural region. The facility is average quality and in average condition. Operated as Hylife Foods.

Comparable 6



Transaction			
ID	1837	Date	7/16/2020
Address	5305 Hwy H	Price	\$8,855,000
City	Pleasant Hope	Price Per SF	\$94.36
State	MO	Transaction Type	Closed Sale
Tax ID	89-16-0.9-29-000-000-	Financing	Conventional
Grantor	Moon Ridge Foods LLC,	Property Rights	Fee Simple
Grantee	SDNG LLC (Missouri	Days on Market	Private Sale
Book/Page or Reference Doc	2020L/2761	Verification	Public Records, Costar, Articles

Site			
Acres	253.1	Topography	Basically Level
Land SF	11,023,294	Zoning	Agriculture & Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public, Onsite WWT	Environmental Issues	None known
Access	Average	Land To Building Ratio	117.5

Improvements			
Source For SF Area	Assessment	Deferred Maintenance	None
GBA	93,846	Construction	Masonry & Steel
Year Built	2006	Exterior Wall	Metal
Renovations	2015, 2020	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

The property was a 2,000 head/day hog processing facility know as Moon Ridge Foods LLC that was shuttered in 2018. The buyers purchased to convert to a 500 head/day beef processing facility for custom process cattle for a variety of niche programs.

The previous sale occurred in 2015 is of a smaller, 2,000 head per day pork processing facility in SW Missouri. The plant is on 263.82 acres which is partially used for application of wastewater effluent and woods. The plant built it in 2006. There was no allocation to machinery/equipment as it had been removed prior to the sale. After the sale the plant was completely renovated replacing all plumbing, electrical systems, interior finishes, and roof. The older portion of the building, approximately 10,000 square feet was built in the 1950's and the balance was built in 2006. The newer part of the building is of steel frame construction with concrete block and panel walls. The floor plan includes offices, break rooms, cutting and packing areas, cold storage and coolers. The facility is a USDA approved packing plant. The facility is average quality and average condition.

Comparable 7



Transaction

ID	1838	Date	8/3/2020
Address	920 N. 7th Ave	Price	\$14,250,000
City	Greeley	Price Per SF	\$146.37
State	CO	Transaction Type	Closed Sale
Tax ID	80332301005	Financing	Conventional
Grantor	Mountain States Rosen	Property Rights	Fee Simple
Grantee	Swift Beef Company	Days on Market	Bankruptcy
Book/Page or Reference Doc	4615473	Verification	Public Records, Costar, 3rd Party Appraiser

Site

Acres	17.4	Topography	Basically Level
Land SF	756,202	Zoning	I-H, Heavy Industrial
Road Frontage	Average	Flood Zone	Not in flood zone
Shape	Irregular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known
Access	Average	Land To Building Ratio	7.8

Improvements

Source For SF Area	Assessment	Deferred Maintenance	Long-term Vacancy
GBA	97,358	Construction	Masonry
Year Built	1988	Exterior Wall	Concrete
Renovations	Multiple	Roof Type	Flat
Condition	Average	Roof Cover	Membrane
Quality	Good	Ceiling Height	Various

Sale Comments

JBS has publicly stated that the Mountain States Rosen plant will be converted to a ground beef processing plant once the sale goes through. The company also indicated that it plans to fill the gap in lamb processing with imported lamb from their plants in countries like Australia and New Zealand, Sims said. The MSR plant, which was the second-largest lamb and sheep slaughter facility nationwide, was owned by a cooperative of 149 sheep ranching families in 11 Western states. The cooperative bought the processing plant four and a half years ago from JBS after JBS announced that it intended to stop processing lambs there. Facing financial struggles brought on by the coronavirus pandemic, MSR was forced into bankruptcy. On July 16, Wyoming's bankruptcy court heard arguments and purchasing offers from both JBS and Greeley Fab, a new company partially composed of members of the MSR co-op. JBS was awarded the right to purchase the plant for \$14.25 million. Greeley Fab fell short with an offer of \$14.05 million.

Comparable 8



Transaction

ID	1951	Date	11/15/2021
Address	65 All American Way	Price	\$4,000,000
City	North Kingston	Price Per SF	\$62.91
State	RI	Transaction Type	Closed Sale
Tax ID	NKIN-000180-000007	Financing	Conventional
Grantor	U.S. Foods, Inc.	Property Rights	Fee Simple
Grantee	MG88 Providence Cold	Days on Market	240
Book/Page or Reference Doc	Book 3464 Page 22	Verification	Public Records, Costar

Site

Acres	6.7	Topography	Basically Level
Land SF	293,594	Zoning	QGID, Quonset General
Road Frontage	Average	Flood Zone	Not in Flood Zone
Shape	Basically Rectangular	Encumbrance or	None known
Utilities	Public	Environmental Issues	None known
Access	Average	Land To Building Ratio	4.62

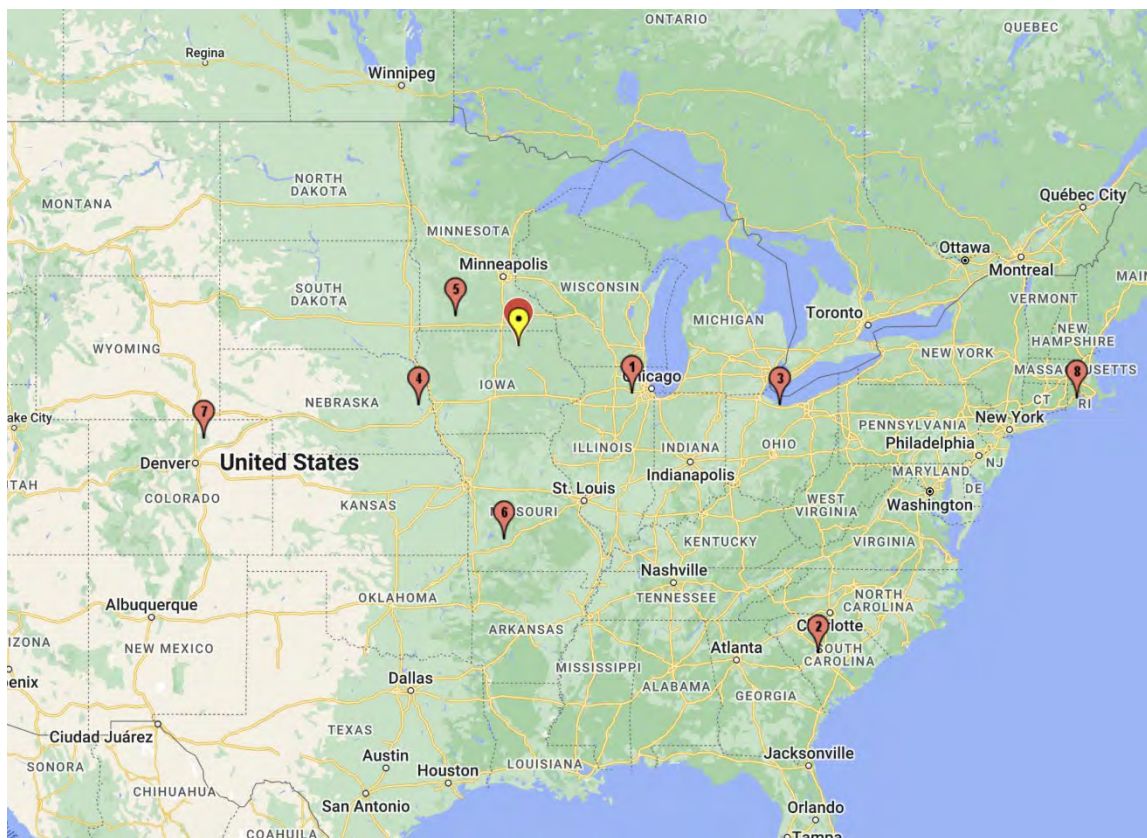
Improvements

Source For SF Area	Realtor	Deferred Maintenance	None
GBA	63,582	Construction	Masonry & Steel
Year Built	2000	Exterior Wall	Block & Metal
Renovations	2002, 2006	Roof Type	Flat
Condition	Average-to-Good	Roof Cover	Membrane
Quality	Average	Ceiling Height	Various

Sale Comments

This property is located in the Quonset Business Park in North Kingston, and has been utilized as a food distribution facility. It was constructed in 2000 with additions in 2002 and 2006. The total building area is 63,582 SF is broken down as follows: Office Area 4,576 SF, Cooler Space 7,830 SF, and Freezer Space 5,220 SF. It has ceiling height of 23' clear, 14 loading dock height doors, and 1 overhead door. It is steel frame construction with block and metal exterior and a rubber membrane roof.

COMPARABLES MAP



ANALYSIS GRID

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8								
Address	901 North Main Street	2125 Rochester Rd	2588 Two Notch Road	4413 W. Bogart Rd	900 South Platte Ave	2850 Highway 60E	5305 Hwy H	920 N. 7th Ave	65 All American Way								
City	Charles City	Montgomery	Lexington	Sandusky	Fremont	Windom	Pleasant Hope	Greeley	North Kingston								
State	IA	IL	SC	OH	NE	MN	MO	CO	RI								
Date	9/21/2022	1/19/2018	3/13/2020	4/1/2020	11/28/2018	2/22/2016	7/16/2020	8/3/2020	11/15/2021								
Price	--	\$14,322,500	\$12,250,000	\$31,250,000	\$30,000,000	\$9,600,000	\$8,855,000	\$14,250,000	\$4,000,000								
Price Adjustment	--	\$0	\$0	-\$24,000,000	-\$20,000,000	\$0	\$0	\$0	\$0								
Adjusted Price	--	\$14,322,500	\$12,250,000	\$7,250,000	\$10,000,000	\$9,600,000	\$8,855,000	\$14,250,000	\$4,000,000								
GBA	88,687	280,000	81,334	171,867	613,257	134,000	93,846	97,358	63,582								
Price Per SF	--	\$51.15	\$150.61	\$42.18	\$16.31	\$71.64	\$94.36	\$146.37	\$62.91								
Transaction Adjustments																	
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale	Cash	Motivated Seller	10.0%	Normal	0.0%	Normal	0.0%	Motivated Seller	10.0%	Motivated Seller	10.0%	Court Appointed Sale	10.0%	Bankruptcy	10.0%	Normal	0.0%
Adjusted Price/SF		\$56.27	\$150.61	\$42.18	\$17.94	\$78.81	\$103.79	\$161.00	\$62.91								
Market Trends Through 9/21/2022	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								
Adjusted Price/SF		\$56.27	\$150.61	\$42.18	\$17.94	\$78.81	\$103.79	\$161.00	\$62.91								
Location Comparison	Charles City	Montgomery	Lexington	Sandusky	Fremont	Windom	Pleasant Hope	Greeley	North Kingston								
		Superior	Superior	Superior	Similar	Similar	Inferior	Superior	Superior								
Acres Comparison	13.43	18.05	26.00	54.51	56.44	145.32	253.06	17.36	6.74								
		See LTB	See LTB	See LTB	See LTB	See LTB	See LTB	See LTB	See LTB								
Land to Building Ratio Comparison	6.6	2.8	13.9	13.8	4.0	47.2	117.5	7.8	4.6								
		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar								
GBA Comparison	88,687	280,000	81,334	171,867	613,257	134,000	93,846	97,358	63,582								
		Larger	Similar	Larger	Larger	Similar	Similar	Similar	Similar								
Quality Comparison	Good	Good	Good	Average	Average	Average	Average	Average	Average								
		Similar	Similar	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior								
Condition Comparison	Average	Average	Good	Average, Fair	Average	Average	Average	Average	Average-to-Good								
		Similar	Superior	Similar	Similar	Similar	Similar	Similar	Slightly Superior								
Utilities Comparison	Public	Public	Public	Public, Onsite WWT	Public	Public, Onsite WWT	Public, Onsite WWT	Public	Public								
		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar								
Zoning Comparison	M-1 & M-2, Light & General Manufacturing	Industrial	ID, Industrial	I-2, Heavy Industrial, CS, Commercial	LI, Light Industrial	I2, Heavy Industrial, Agriculture	Agriculture & Industrial	I-H, Heavy Industrial	QGID, Quonset General Industrial								
		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar								
Adjusted Price/SF		\$56.27	\$150.61	\$42.18	\$17.94	\$78.81	\$103.79	\$161.00	\$62.91								

COMPARABLE SALE ADJUSTMENTS

The comparables selected are all recent sales of food processing facilities in the subject's extended market area. Qualitative adjustments were made to the subject: inferior, similar, superior. The unit of comparison used in the analysis grid is the price-per-square-foot of gross building area. Any contributory value of FF&E that transferred with the comparables was subtracted from the gross sale price.

PROPERTY RIGHTS

All the Comparable Sales were deemed to have similar property rights; therefore, no adjustments were necessary.

FINANCING

All the Comparable Sales were deemed to have similar enough financing terms; therefore, no adjustments were necessary.

CONDITIONS OF SALE

Comps 1, 4, 5, 6, and 7 were sold by motivated sellers; therefore, were adjusted upward for this factor.

MARKET CONDITIONS

No adjustments for market conditions were made; however, the age of these sales was taken into consideration in the reconciliation.

LOCATION

The subject is located in Charles City, Iowa. Comps 4 and 5 were deemed to be in overall similar rural locations. Comps 1, 2, 3, 7, and 8 are in more urban/populated locations which are deemed superior to the subject. Comp 6 was deemed to be in a more rural area which is considered to be inferior. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

LAND-TO-BUILDING RATIO

The subject's land-to-building (LTB) ratio is 6.5. Comps 1, 2, 3, 4, 7 and 8 are similar enough to the subject. Typically, an investor will pay more for a property that has a larger LTB because there is more land available for expansion and future development. Comps 5 and 6 have much larger LTBs than the subject which is typically considered to be superior. However, they are located in areas with much lower land values per acre than the subject which is an offsetting factor. Therefore, they were deemed to be similar enough. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

GBA

The subject has a GBA of 88,687 square feet. Typically, an investor will pay more per unit for a smaller building. Comps 2, 5, 6, 7, and 8 are deemed to have similar enough GBAs to the subject. Comps 1, 3, and 4 are larger than the subject. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

QUALITY

The subject is good quality construction. Comps 1 and 2 were deemed to be similar enough to the subject. Comps 3, 4, 5, 6, 7, and 8 were deemed to be inferior in quality of construction. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

CONDITION

In the 'as is' state, the subject is deemed to be in average condition. Comps 2 and 8 were deemed to be in superior condition. Comparables 1, 3, 4, 5, 6, and 7 are deemed to be superior in condition. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

UTILITIES

The subject uses public utilities. All comparables have public water and sewer and/or onsite wastewater which is considered to be similar enough to the subject. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

ZONING

The subject is in an industrial zoning district. All comparables are similarly zoned industrial. No quantitative adjustment was made but this factor is taken into account in the reconciliation.

SALES COMPARISON APPROACH CONCLUSION – AS IS

The adjusted values of the comparable properties range from \$17.94/sf to \$161.00/sf with an average rate of \$84.19/sf. All eight of the comparable sales have been given consideration as each is relevant in many aspects and together, they are indicative of current trends. Based on an analysis of the comparable sales, with consideration given to all of the factors, it is the appraiser's opinion that the "as is" market value of the subject's real estate is \$60.00/sf. The value of the improvements is calculated as follows \$60.00/sf x 88,687 SF which equates to \$5,321,220, **or \$5,320,000 (rounded)**.

FINAL RECONCILIATION – AS IS

The process of reconciliation involves the analysis of each approach to value. The quality of data applied and the significance of each approach, as it relates to market behavior and defensibility of each approach, are considered and weighed.

In this appraisal, three approaches to value were applied. Each approach has been considered separately and comparatively with each other.

Cost Approach:	\$5,800,000
Sales Approach:	\$5,320,000
Income Approach:	Considered, but not developed

Because appraising is not a science wherein property differences may be precisely measured, it would be unusual for the value estimated by all approaches to be exactly the same. Each approach implements tools to analyze the market data into an estimate of value and normally indicates a range of values to be reconciled into a final value estimate. The different methods of value estimation reveal both the strengths and weaknesses involved in the analyses and the imperfections in the market and the data used for each. Reconciliation involves a review of the reliability of the data used in each approach to the type of property being appraised and the relative applicability of the approach in the light of the definition of value sought.

The subject of this appraisal is a poultry processing facility. It is located in Charles City, IA. The location is centralized with respect to the area it is to serve. The site and improvements are typical for such an operation.

The investigation of market value for the subject property in this report employed the Cost Approach and the Sales Comparison Approach. The adequacy and reliability of the information and the analysis contained in the approaches has been reviewed and judged for this appraisal. The appraiser found that each approach has merit as it pertains to the subject property and contributes substantially to the final value estimate.

In the Cost Approach, the subject was valued as separate components of land and building. The land sales used offered a fair indication of land value after adjustments. The replacement cost new was based on information supplied by local building contractors and the Marshall Valuation Service, a nationally recognized cost index. The selected square foot costs were therefore considered correctly estimated. The amount of depreciation, however, is a subjective judgment based on the appraiser's observation. Oftentimes the Cost Approach sets the upper limit in the range of values. Some emphasis was placed on the Cost Approach.

The Sales Comparison Approach involves a comparative analysis of the important attributes of the sale properties to those of the subject under the general divisions, location, physical characteristics, and conditions of sale, economic trends, and the change in the market over time. Consideration of the dissimilarities in terms of their probable effect upon the sales price

of the subject gives an indication of market value. It does reflect the motivation of buyers and sellers in the marketplace and given some weight.

Accordingly, it is my opinion that the *current "as is" market value for the unencumbered fee simple interest of the subject property* as of the effective date September 21, 2022 is:

Five Million Five Hundred Thousand Dollars

(\$5,500,000)

MACHINERY & EQUIPMENT VALUATION – AS IS

The purpose of this valuation is to provide the fair market value – installed of the assets. The following definition of value was taken from the Fourth Edition of “*Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*” by the American Society of Appraisers (ASA).

Fair Market Value – Installed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.

The premise reflects the value of an installed asset, based on market conditions for the particular asset being valued, as of a specific date. It assumes that the asset or assets is capable of being used as designed at its current location. Therefore, the market value includes the depreciated value associated with all normal direct and indirect costs, such as installation and other costs, to make the asset or assets fully operational. The installed analysis is based on the premises of the principle of substitution in which a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility. There are many factors that play a role in how much a buyer is willing to pay for assets which may include:

- Existing market share
- Barriers to entry for a market/industry
- Competition
- Profitability
- Supply of raw materials and/or supplier base
- Demand for products produced
- Location of facility
- Brand recognition or trade names
- Existing customer base
- Market and industry trends – including consumer trends

The machinery and equipment valuation includes poultry processing and packaging equipment for the specific purpose of processing live birds to cut up chicken. It also includes all associated support equipment, installations, and other related equipment. It is noted that this valuation does not include refrigeration equipment associated with the coolers/freezers as this is considered to be part of the real estate and was valued as such previously in this appraisal. There was also rolling stock included in this valuation.

VALUATION METHODOLOGY

There are three approaches used in the determination of value: Cost Approach, Sales Comparison Approach, and the Income Approach. These approaches are briefly described below.

Cost Approach is a set of procedures where an appraiser estimates a value indication by determining the current replacement or reproduction cost new of the assets being appraised and then deducting all forms of depreciation including physical deterioration, functional obsolescence, and external or economic obsolescence.

Sales Comparison Approach is a set of procedures where an appraiser estimates a value indication by comparing assets being appraised with similar assets that have been recently sold and adjusting sales prices based on appropriate elements of comparison.

Income Approach is a set of procedures where an appraiser estimates a value indication of assets by converting the anticipated income producing capacity into a present value. There are two methodologies to convert income into value: direct capitalization and discounted cash flow analysis.

SCOPE OF WORK

AgVisory inspected the existing machinery and equipment on September 21, 2022, with Brian Roelofs. Descriptive information about the assets was provided. AgVisory collected and analyzed the information and developed the approaches to value deemed the most appropriate for the purpose and intended use of this assignment.

Consideration is given to each of the asset's contribution, or the contribution of the assets as a whole, based on the production capacity of the plant.

AgVisory conducted market research to identify sales of comparable assets. Based on the installed nature of the machinery and equipment located at the Pure Prairie Farms facility, there is very little market data or published data available. This is because most sales of similar facilities either involve transactions where the entire business or enterprise has sold as a whole or there is a liquidation auction, and the assets are sold and removed from the facility.

Therefore, the Cost Approach was the primary approach to value used valuing the subject's personal property assets. Installed appraisals require a significant amount of judgement by the appraiser which is subjective and based on experience in the industry. The appraiser uses current cost information from manufacturers and similar projects appraised to support replacement cost new and used equipment sales and auction results to support depreciation and obsolescence. AgVisory maintains a database of costs and sales information used to provide additional support.

AgVisory has relied upon the depreciation/asset list and equipment estimates/quotes provided by Pure Prairie Farms. The appraiser makes the extraordinary assumption that the information provided is an accurate representation of the current and proposed assets and their associated costs. It is noted that extraordinary assumptions may affect value. While a significant sample of the assets have been verified, the appraiser is not responsible if there are errors and/or omissions in the list provided by the owners. The full list is maintained in the appraiser's workfile.

In some instances, the assets included in this appraisal were not in operation during the inspection. The appraiser has made the assumption that all equipment is in working order unless otherwise indicated in this report.

AgVisory has considered a number of factors in the valuation of the assets. The appraiser has conducted industry research to support the analysis of the marketability and potential value of the subject assets. Every effort has been made to estimate value conclusions that are supportable and reflective of current market conditions.

The market for food processing and packaging equipment is average to good. In recent years, there has been a lot of merger and acquisition activity in the industry as well as private equity investment. As previously discussed, the market for convenience food products like those produced at the subject is currently strong. Supply chain issues and increasing cost of new equipment has positively impacted the used equipment market. In conclusion, the market for used food processing and packaging equipment has been stable to increasing in salability and value in recent years.

The tables that summarize the valuation of the machinery and equipment are located in the addenda of this report.

VALUE CONCLUSION MACHINERY & EQUIPMENT – AS IS

The current 'as is' Fair Market Value – Installed of the machinery and equipment located at the Pure Prairie Farms facility in Charles City, Iowa site as of September 21, 2022, is:

Eleven Million One Hundred Thirty Thousand Dollars

(\$11,130,000)

Pure Prairie Farms 'As Is' M&E Valuation			
Date in Service	Asset Description	Cost	FMV - Installed
11/13/2017	Add'l Servers/Switches	8,386	1,500
5/31/2018	8TB NVR-32 Camera	14,391	7,000
11/13/2017	Cafeteria Chairs/Tables	36,698	5,000
11/13/2017	M&E Original Build	965,440	400,000
11/13/2017	CO2 Stun, Kill Scald PU	1,837,415	1,200,000
11/13/2017	Air Chill System	1,764,656	1,200,000
11/13/2017	Evis & Gib Harvesting System	1,889,124	1,200,000
11/13/2017	Sensor X Bone System	477,921	350,000
11/13/2017	Tender Hopper System	163,898	125,000
11/13/2017	Tack & Shackles	16,787	12,000
11/13/2017	Air Chill Hanger System	57,901	40,000
11/13/2017	Berry Paw System	272,997	200,000
11/13/2017	Box Maker	12,471	9,000
11/13/2017	Case Sealer	68,440	50,000
11/13/2017	Conveyors - IDFI	1,861,564	1,000,000
11/13/2017	Conveyors - ProFab	390,666	150,000
11/13/2017	CO2 System Connections	10,953	7,500
11/13/2017	Cutup Saw	10,686	8,000
11/13/2017	CVP machine	171,856	130,000
11/13/2017	Electric Inst - Process Equip	2,241,564	1,200,000
11/13/2017	Elect & PLC Panels	275,854	150,000
11/13/2017	Engineering - Process Equip	124,647	15,000
11/13/2017	Equip Commissioning Costs	2,140,289	200,000
11/13/2017	Fans & Heaters/Live Birds	39,162	25,000
11/13/2017	Feather Conveyor	43,969	30,000
11/13/2017	Feather Sys Snd & Catwalk	37,184	25,000
11/13/2017	Feather Vac System	51,374	35,000
11/13/2017	Hock Cutter	23,949	15,000
11/13/2017	Hot Water System	146,457	100,000
11/13/2017	In Line Chill System	162,067	120,000
11/13/2017	First Process - installation	1,229,629	120,000
11/13/2017	Second Process - installation	699,893	70,000
11/13/2017	Label Printers	58,068	40,000
11/13/2017	Lift Station - pumps	42,997	30,000
11/13/2017	Low Press Hot water Pump	14,949	10,000
11/13/2017	Make-up air system	471,477	350,000
11/13/2017	metal detector	14,519	10,000
11/13/2017	Piping Install - Process Equip	1,615,124	150,000
11/13/2017	Pressure Wash	3,585	1,500
11/13/2017	Pumps-Wet Well DAF	17,921	12,000
11/13/2017	Refrigerator System	1,328,615	900,000
11/13/2017	Tipper Tie System	49,049	35,000
11/13/2017	Tote/Lind Washer	65,598	50,000
11/13/2017	Vacuum System	335,666	250,000
11/13/2017	Vert Ammonia Recirculating System	48,298	30,000
11/13/2017	Water Softener	4,484	3,000
11/13/2017	Whole Bird Bagger	30,955	25,000
11/13/2017	Wash System	10,157	8,000
11/13/2017	Box Makers	204,210	150,000
11/13/2017	Water Meter	2,378	1,500
11/13/2017	Compressors (2)	80,563	60,000
11/13/2017	Track System for Live Birds	16,208	5,000
11/13/2017	Eng - Live Haul related	51,647	35,000
11/13/2017	Additional IDFI conveyor	21,909	15,000
11/13/2017	Survellance System	5,561	1,500
5/22/2018	POSS PDL 6000 Seperator	416,864	350,000
6/20/2018	Marel X-Ray machine	190,033	140,000
6/12/2018	Pack-out project	53,020	40,000
6/21/2018	Airshirz Standard	7,256	5,000
6/26/2018	Whole Bird & Wing Line	33,518	25,000
12/27/2017	Marel X-Ray Machine	200,000	150,000
5/24/2018	Plumbing-Machinery	17,741	10,000
12/1/2017	Wet Well	53,200	40,000
FMV - Installed 'As Is'			\$ 11,132,500
Rounded			\$ 11,130,000

VALUE CONCLUSION ROLLING STOCK – AS IS

The ‘as is’ Fair Market Value of the rolling stock located at the Pure Prairie Farms facility in Charles City, Iowa site as of September 21, 2022, is:

Two Million Seventy Thousand Dollars

(\$2,070,000)

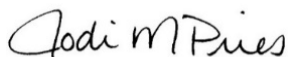
Pure Prairie Farms - 'As Is' Rolling Stock Valuation				
Year	Equipment	Condition	Cost	FMV
2022	Chicken Cages 9 sets 216 cages	New	521,517	480,000
2022	Ford 550 w/ Crysteel Bed	New	90,386	85,000
2022	Chev Silverado 1500 Ext Cab	New	45,900	40,000
2022	Chev Silverado 1500 Club Cab	New	51,210	45,000
2022	Chev Silverado 1500 Club Cab	New	49,004	45,000
2022	Chev Silverado 1500 Club Cab	New	48,647	45,000
2022	Ford F150	New	87,854	80,000
2022	Chicken Cages 9 sets 216 cages (Feb)	New	521,517	480,000
2021	Chev Silverado Duramax 44000 miles	Used	50,000	45,000
2022	BobCat Telehandler	New	88,000	80,000
2022	BobCat Telehandler	New	88,000	80,000
2022	BobCat Telehandler	New	88,000	80,000
11/13/2017	Pallet Jack	Average	1,727	500
11/13/2017	Forklifts	Average	23,477	18,000
11/13/2017	Reefer Trailers	Average	14,968	10,000
12/7/2017	Curtaininsider-2017 Trailer #1	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #2	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #3	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #4	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #5	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #6	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #7	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #8	Average	66,040	50,000
12/7/2017	Curtaininsider-2017 Trailer #9	Average	66,040	50,000
12/7/2017	Track System For Transporting Mods	Average	10,698	2,500
Totals			\$2,375,265	\$2,066,000
FMV - Rounded				\$2,070,000

APPRAISER CERTIFICATION

I certify to the best of my knowledge and belief that:

- The statements of fact contained within this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Jodi Pries made a personal interior and exterior inspection of the property that is the subject on September 21, 2022.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and Code of Professional Ethics 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.
- As of the date of this report, Jodi M. Pries has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have sufficient knowledge and appraisal experience to competently complete this appraisal assignment.
- The appraiser has performed the following services regarding the subject within the three-year period immediately preceding acceptance of this assignment:
 - The appraiser appraised the subject facility for another client with an effective date of November 17, 2020, and report date of December 28, 2020.
 - The appraiser appraised the subject facility for another client with an effective date of May 1, 2020, and report date of May 4, 2020.

Date Completed: January 14, 2023



Jodi M. Pries

ADDENDUM

STATEMENT OF QUALIFICATIONS

Jodi M. Pries, MAI

President

Certified General Appraiser

- Office Address: P.O. Box 177, Nassau, DE 19969
- Phone: 302.270.5165
- Web: www.agvisory.com
- E-mail: Jodi.Pries@agvisory.com
- Service Area: Nationwide

EDUCATION

- B. S. of Agricultural Business & Economics, Auburn University, December 2000
- M.B.A., Wilmington University, May 2008
- M.S. of Real Estate, Johns Hopkins University, May 2012
- Appraisal Education:
 - Licensing Education
 - A-25, Eminent Domain, ASFMRA 5/02
 - Appraisal Review (731); Appraisal Institute 6/05
 - Greenbelts/Transferable Development Rights; Appraisal Institute 11/05
 - Appraising Agricultural Land in Transition; ASFMRA 5/07
 - Valuation of Conservation Easements Certificate Program; ASA/ASFRMA/Appraisal Institute: 2/08
 - General Appraiser Income Approach/Part 1; Appraisal Institute – 4/14
 - General Appraiser Income Approach/Part 2; Appraisal Institute – 7/14
 - ME 201 – Intro to M&E Valuation; American Society of Appraisers – 10/15
 - ME 202 – M&E Valuation Methodology; American Society of Appraisers – 11/15
 - ME 203 – M&E Advanced Topics and Case Studies; American Society of Appraisers – 1/16
 - ME 204 – M&E Valuation Advanced Topics and Report Writing; American Society of Appraisers – 3/16
 - BV 201 – Intro to Business Valuation, Market Approach; American Society of Appraisers – 8/17
 - BV 202 – Intro to Business Valuation, Income Approach; American Society of Appraisers – 10/17
 - Continuing Education from AI and others for licensing requirements.
 - USPAP, 7-hour update
 - DE Laws & Regulations for Appraisers
 - Review Theory – General; Appraisal Institute – 10/20
 - ASFRMA Ethics; ASFMRA – 9/21
 - Inconsistencies in Plain Sight; Appraisal Institute – 9/22
 - Scope of Work; Appraisal Institute – 10/22

PROFESSIONAL AFFILIATIONS

- State of Delaware, Certified General Real Property Appraiser License #X1-0000395 exp. 10/31/2023
- State of Maryland, Certified General Real Property Appraiser License, #04-27864 exp. 4/17/2023
- State of Virginia, Certified General Real Property Appraiser License, #4001018051 exp. 10/31/2022 Do you want to include this one with an expired date?
- State of Pennsylvania, Certified General Appraiser, License # GA004614, exp. 06/30/2023
- Appraisal Institute: Designated Member (MAI)
- ASFMRA: Associate Member
- ASA: Candidate Member – M&E
- State of Oregon, Real Estate Broker License, License # 200270812, exp. 5/31/2024

EXPERIENCE

- 2012 – Present: President/ & Owner, AgVisory LLC
- 2018 – 2022: Managing Member, AgValuation LLC
- 2010 – 2012: Commercial Staff Appraiser, The Trice Group
- 2001 – 2009: Principal Appraisal, MidAtlantic Farm Credit, ACA



Iowa Division of **Banking**

KIM REYNOLDS
GOVERNOR
ADAM GREGG
LT. GOVERNOR

JEFF PLAGGE
SUPERINTENDENT

July 25, 2022

Ms. Jodi Marie Pries
AgVisory LLC
P.O. Box 177
Nassau, Delaware 19969

REFERENCE: 22-094
EMAIL: jodi.pries@agvisory.com

We have approved your request for temporary appraisal practice in Iowa

Name & Address of Client	Approval Date: 7/25/2022
Greater Commercial Lending 481 Eagle Station Lane Carson City, Nevada 89701	

An out-of-state certified appraiser must comply with Iowa's real estate appraisal statutes and regulations. Each appraiser who receives temporary practice registration is subject to Iowa's full regulatory jurisdiction and is governed by Iowa's statutes and regulations respecting appraiser certification or licensing. Any reports of unethical, incompetent or fraudulent practice will be investigated by the Iowa Real Estate Appraiser Examining Board, and any disciplinary action taken as a result will be forwarded to your home state agency. **You may not start the appraisal prior to the approval date listed above.**

If you have any questions regarding this procedure, do not hesitate to contact this office.

This authorization for temporary practice begins on the approval date and expires six months from that date. If requesting a time extension you must contact Brandy March at brandy.march@iowa.gov **prior to the expiration.**

Sincerely,

Board Administrator, Iowa Real Estate Appraiser Examining Board
Appraisal Management Company Regulator
Division of Banking
200 E Grand, Ste. 350
Des Moines, IA 50309
Phone: (515) 725-9025 | FAX: (515) 725-9032

Enclosure: Properties to be Appraised



IDOBanking
Iowa Division of

KIM REYNOLDS
GOVERNOR
ADAM GREGG
LT. GOVERNOR

JEFF PLAGGE
SUPERINTENDENT

Name & Address of Client

Greater Commercial Lending
481 Eagle Station Lane
Carson City, Nevada 89701

REFERENCE: 22-094
EMAIL: jodi.pries@agvisory.com

Property(ies) to be Appraised

PROPERTY TYPE	LEGAL DESCRIPTION / ADDRESS
Industrial - Food Processing Facility	901 N. Main Street, Charles City, Iowa 50616
Vacant Lot	300 Lawler St, Charles City, Iowa 50616

FLOYD COUNTY ASSESSOR

Assessor Hub provided by Vanguard Appraisals, Inc

Parcel Number: 11-01-428-005-00
Deed Holder: PURE PRAIRIE FARMS, INC.
Property Address: 901 N MAIN
 CHARLES CITY, IA 50616-0000 [MAP THIS ADDRESS](#)
Mailing Address: PURE PRAIRIE FARMS, INC.
 68808 FORT ROAD
 FAIRFAX, MN 55332-5533 USA
Class: INDUSTRIAL
Map Area: CHARLES CITY-C
Plat Map: 11-01H
Subdivision: [NONE]
Sec-Twp-Rng: 000-000-000
Legal Description: LANES BLOCK 149 N OFRR & BLOCK 148 BETWEEN RAILROADS & JACKSON ST BETWEEN BLOCKS 148 & 149 & SWLY15' OF FLOYD ST ABUT LOT 10 BLOCK 149 & S1/2 FLOYD ST NWLY OF NW ROW BOUNDARY OF MAIN ST & E OF WLY ROW LINE EXTENDED VAC JACKSONST & S BOUNDARY LINEOF IOWA, CHICAGO & EASTERN RR ROW
Tax Information: [ONLINE PAYMENT SITE](#)
Property Report: [PROPERTY REPORT \(PDF FILE\)](#)



Pin 11-01-428-005-00 Photo

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Prior Year Value Information				
Year	Land Value	Dwelling Value	Improvement Value	Total Value
2022	\$77,400	\$0	\$2,360,830	\$2,438,230
2021	\$77,400	\$0	\$2,360,830	\$2,438,230
More Years...				

Land Information		
Lot Type	Square Feet	Acres
Acres x Rate	43,560	1.000
Acres x Rate	43,560	1.000
Acres x Rate	50,530	1.160
Total	137,650	3.160

Assessor's lot sizes are for assessment purposes only and may NOT represent actual dimensions. For more accurate, complete data refer to GIS maps, plat maps, or legal documents.

Commercial Building Information		
Occupancy	Year Built	Building Area
Manufacturing (Light)	1973	12,400
Manufacturing (Light)	1985	2,420
Manufacturing (Light)	1988	7,360
Manufacturing (Light)	1988	3,748
Manufacturing (Light)	1994	2,484
Manufacturing (Light)	1996	940
Manufacturing (Light)	1996	4,800
Manufacturing (Light)	1996	400

Manufacturing (Light)	1999	7,160
Metal Light Mfg - Rigid Steel Frame	2016	1,520
Metal Light Mfg - Rigid Steel Frame	2016	144
Metal Light Mfg - Rigid Steel Frame	2010	242
Metal Light Mfg - Rigid Steel Frame	2010	2,400
Manufacturing (Light)	2010	224
Metal Light Mfg - Rigid Steel Frame	2010	1,540
Metal Light Mfg - Rigid Steel Frame	2016	8,000
Manufacturing (Light)	2016	429
Manufacturing (Light)	2016	264
Manufacturing (Light)	2016	165
Metal Light Mfg - Rigid Steel Frame	2010	9,600

Yard Extra Information

Description	Item Count	Year Built
Canopy	1	2010
Fencing - Chain	1	2010
Fencing - Chain	1	2016
Paving - Asphalt	1	1973
Paving - Concrete	1	2010
Paving - Concrete	1	2016
Paving - Concrete	1	1973
Shed	1	2010

Sale Information

Sale Date	Amount	Non-Useable Transaction Code	Recording
03/16/2016	\$3,202,609	0 - Normal	2016 0662
06/28/2011	\$560,000	0 - NORMAL ARMS-LENGTH TRANSACTION	2011 1423
07/23/2010	\$214,000	0 - NORMAL ARMS-LENGTH TRANSACTION	2010 1616
08/09/2006	\$645,150	043 - SALE OF TWO OR MORE SEPARATELY ASSESSED PARCELS - SINGLE CONSIDERATION	2006 2507

Building Permit Information

Date	Number	Reason
11/28/2016	Roof frt awning	Roof
09/15/2016	fixtures/floor drains	Plumb/Elec
08/18/2016	2 story add.	Addition
08/16/2016	6' fence n grnd	Fence
10/27/2011	repair	Roof
09/01/2010	(2)	A/C
06/07/2010	steel	Addition
04/21/2010	& remodel	New Bldg
10/29/2009	old creamary	Rmv Bldg
05/26/2000		New Bldg

Tax Information

Tax Year Payable	Link
2019/2020	Property Tax Statement
2020/2021	Property Tax Statement
2021/2022	Property Tax Statement

Sketch

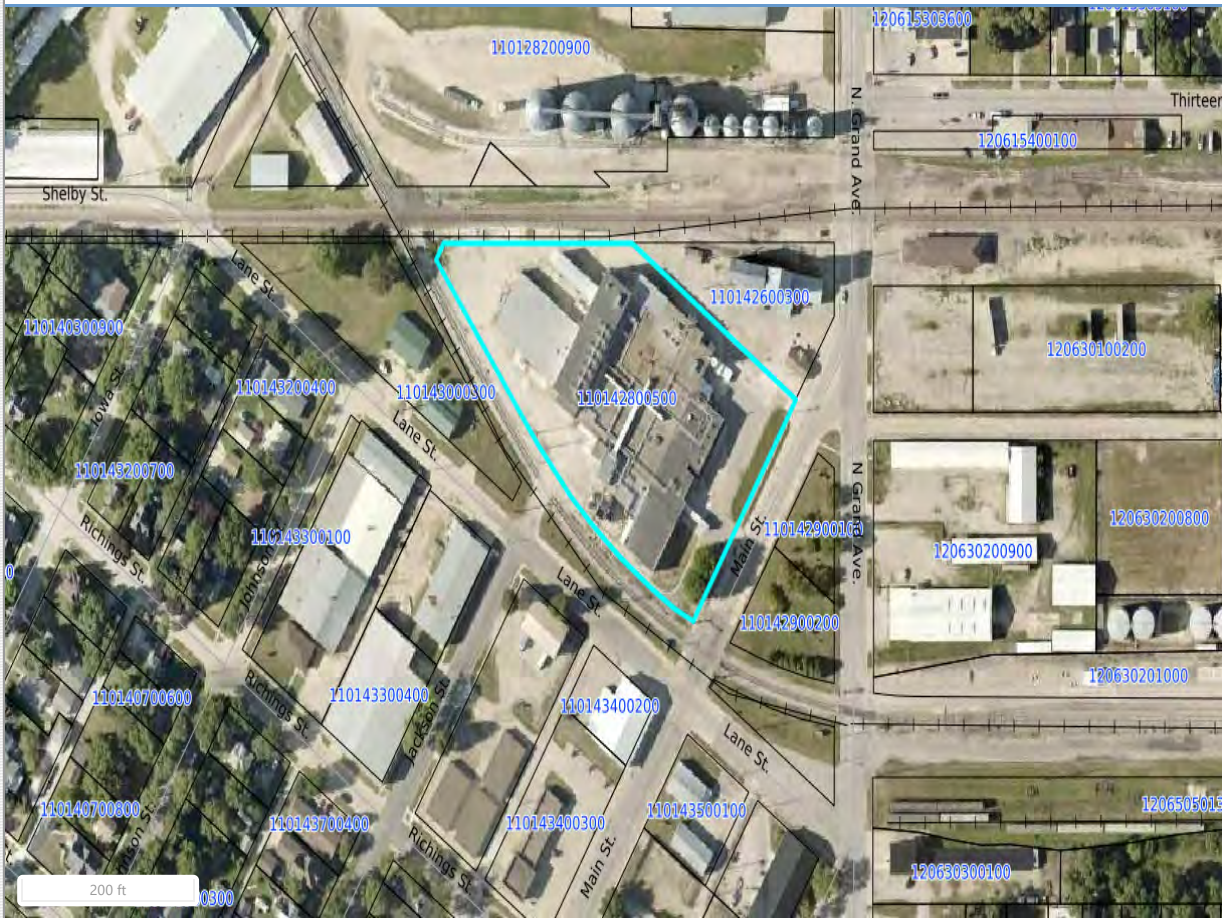
Sketch of Pin 11-01-428-005-00

1 / 1



GIS Map Information

Print... Legend Search Layers Tools Login



Pictometry Online

901 N MAIN, CHARLES CITY

Deed: PURE PRAIRIE FARMS, INC.
 Contract:
 CID#: 411110142800500
 DBA: SIMPLE ESSENTIALS, LLC
 MLS:

Map Area: CHARLES CITY-C
 Route: 035-060-050
 Tax Dist: 411 CC-RIVERSIDE TIF
 Plat Page: 11-01H
 Subdiv: [NONE]

Checks/Tags:
 Lister/Date: GK, 05/09/2019
 Review/Date: CJ, 09/04/2019
 Entry Status: Refused

Urban / INDUSTRIAL

Legal: Section: 000; Twp: 000; Rng: 000; Block: ; Lot: ; Deeded Acres: 0.000

LANES BLOCK 149 N OFRR & BLOCK 148 BETWEEN RAILROADS & JACKSON ST BETWEEN BLOCKS 148 & 149 & SWLY15' OF FLOYD ST ABUT LOT 10 BLOCK 149 & S1/2 FLOYD ST NWLY OF NW ROW BOUNDARY OF MAIN ST & E OF WLY ROW LINE EXTENDED VAC JACKSONST & S BOUNDARY LINE OF IOWA, CHICAGO & EASTERN RR ROW

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
Acres X Rate						43,560.00	1.000			C-4.50						
Subtotal						43,560.00	1.000									
Acres X Rate						43,560.00	1.000			C-2.50						
Subtotal						43,560.00	1.000									
Acres X Rate						50,529.60	1.160			C-1.75						
Subtotal						50,529.60	1.160									
Grand Total						137,649.60	3.160									

	Street	Utilities	Zoning	Land Use
Acres X Rate	Paved	City	LIGHT MANUFACTURING DISTRICT	URBAN INDUSTRIAL
Acres X Rate	None	None	LIGHT MANUFACTURING DISTRICT	URBAN INDUSTRIAL
Acres X Rate	None	None	NOT APPLICABLE	Not Applicable

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type			Pr Yr: 2022
03/16/2016	\$3,202,609	D0	2016 0662						Land			
06/28/2011	\$560,000	D0	2011 1423						LandC			\$77,400
07/23/2010	\$214,000	D0	2010 1616						Dwlg			
08/09/2006	\$645,150	D043	2006 2507						Impr			\$2,360,830
									Total			\$2,438,230

Component Structure		Verticals						Plumbing		
								B	Ext	
Occ. Code	711	Ftg & Fdtn	Reinforced Concrete	12"				Lavatory		7
Occ. Descr.	Manufacturing (Light)	Exterior wall	C'Blk or Tile - 8"	20	Brick on Block - 8"	20		Water Closet		7
		Interior wall	Glassboard Paneling	20				Ind wash sink - 4'		3
		Pilasters						Water Closet		7
		Wall facing	Incl. w / Walls	Average				Urinal - Wall		2
Year Built	1973	Windows						Lavatory		7
EFF Age/Yr	50/ 1973	Fronts/Doors						Stall Shower or Tub		2
		Horizontals						Adjustments		
Condition		Basement						Floor - dock level adjust	12,400	AVG
		Roof	4-Ply Compo/Stl Bar Joist	Yes	Rubber Membrane/Stl	No		Office-internal with He	4,408	AVG
		Ceiling						Canopy - attached	264	AVG
Description	B-1 1S C-BLK	Struct. Floor	6" R'Concrete	1				Mezzanine - finished(r	2,160	AVG
Perimeter	472	Floor Cover						Sprinkler - exposed w	2,160	AVG
Stories	1	Partitions								
Grade	4	Framing	Steel - Average	1						
1st Flr Wall Ht	20	HVAC	Suspended Gas Unit	1						
		Electrical	Industrial - Average	1						
Base	12,400	Sprinkler	Exposed Wet	1						
Basement	0									
GBA	66,933									

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Bldg / Addn	Description	Units	Year
1 of 20	Bldg O 711 —Manufacturing (Light)		
B-1	Com P 711 —Manufacturing (Light)	12,400	
	V Ftg & Fdtn		
	Reinforced Concrete - 12"	408	
	V Exterior Wall		
	C'Blk or Tile - 8" - 20	350	
	Brick on Block - 8" - 20	58	
	V Interior Wall		
	Glassboard Paneling - 20	368	
	V Wall Facing		
	Incl. w / Walls - Average	408	
	H Roof		
	4-Ply Compo/Stl Bar Joist - Yes	6,688	
	Rubber Membrane/Stl - No	5,712	
	H Struct. Floor		
	6" R'Concrete - 1	12,400	
	H Framing		
	Steel - Average - 1	12,400	
	H HVAC		
	Suspended Gas Unit - 1	12,400	
	H Electrical		
	Industrial - Average - 1	12,400	
	H Sprinkler		
	Exposed Wet - 1	12,400	
	Plmb Lavatory - AVG	7	
	Plmb Water Closet - AVG	7	
	Plmb Ind wash sink - 4' - AVG	3	
	Plmb Water Closet - AVG	7	
	Plmb Urinal - Wall - AVG	2	
	Plmb Lavatory - AVG	7	
	Plmb Stall Shower or Tub - AVG	2	
	Adj Floor - dock level adjustment - AVG	12,400	
	Adj Office-internal with Heat & A/C - AVG	4,408	
	Adj Canopy - attached - AVG	264	
	Adj Mezzanine - finished(no a/c) - AVG	2,160	
	Adj Sprinkler - exposed wet - AVG	2,160	
	Ex GLASSBOARD CEILING	1	1973
	Quantity=7,992.00, Units=Square Feet, Height=0		

Component Addition		Verticals					Plumbing		
							B	Ext	
Occ. Code	711	Ftg & Fdtn	Reinforced Concrete	12"					
Occ. Descr.	Manufacturing (Light)	Exterior wall	C'Blk or Tile - 8"	20					
		Interior wall	Glassboard Paneling	20					
		Pilasters							
		Wall facing							
		Windows							
Year Built	1985	Fronts/Doors							
EFF Age/Yr	38/ 1985								
Condition									
		Horizontals							
		Basement							
		Roof	4-Ply Compo/Stl Bar Joist	Yes					
		Ceiling							
Description	A-1 1S C-BLK	Struct. Floor	6" R'Concrete	1					
Perimeter	55	Floor Cover							
Stories	1	Partitions							
Grade	4	Framing	Steel - Average	1					
1st Flr Wall Ht	20	HVAC	uspended Unit Heater (Gas)	1					
		Electrical	Industrial - Average	1					
		Sprinkler	Exposed Dry	1					
Base	2,420								
Basement	0								
GBA	66,933								
							Adjustments		
							Floor - dock level adjus	2,420	AVG

Component Addition		Verticals						Plumbing		
								B	Ext	
Occ. Code	711	Ftg & Fdtn	Reinforced Concrete	12"						
Occ. Descr.	Manufacturing (Light)	Exterior wall	C'Blk or Tile - 8"	20						
		Interior wall	Glassboard Paneling	20						
		Pilasters								
		Wall facing								
Year Built	1988	Windows								
EFF Age/Yr	35/ 1988	Fronts/Doors								
Condition		Horizontals						Adjustments		
		Basement								
		Roof	Tar and Gravel/ Mtl Dk	Yes						
		Ceiling								
Description	A-2 1S C-BLK	Struct. Floor	6" R'Concrete	1				Floor - dock level adjus	7,360	AVG
Perimeter	80	Floor Cover								
Stories	1	Partitions								
Grade	4	Framing	Steel - Average	1						
1st Flr Wall Ht	20	HVAC	uspended Unit Heater (Gas)	1						
		Electrical	Industrial - Average	1						
Base	7,360	Sprinkler	Exposed Dry	1						
Basement	0									
GBA	66,933									

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Bldg / Addn	Description	Units	Year
Addtn 2	O 711 —Manufacturing (Light)		
A-2	Com P 711 —Manufacturing (Light)	7,360	
	V Ftg & Fdtn		
	Reinforced Concrete - 12"	80	
	V Exterior Wall		
	C'Blk or Tile - 8" - 20	80	
	V Interior Wall		
	Glassboard Paneling - 20	80	
	H Roof		
	Tar and Gravel/ Mtl Dk - Yes	7,360	
	H Struct. Floor		
	6" R'Concrete - 1	7,360	
	H Framing		
	Steel - Average - 1	7,360	
	H HVAC		
	Suspended Unit Heater (Gas) - 1	7,360	
	H Electrical		
	Industrial - Average - 1	7,360	
	H Sprinkler		
	Exposed Dry - 1	7,360	
	Adj Floor - dock level adjustment - AVG	7,360	
	Ex GLASSBOARD CEILING	1	1988
	Quantity=7,360.00, Units=Square Feet, Height=20		

Component Addition		Verticals						Plumbing		
Occ. Code	711	Ftg & Fdtn	Reinforced Concrete	12"					B	Ext
Occ. Descr.	Manufacturing (Light)	Exterior wall	C'Blk or Tile - 8"	20						
Year Built	1988	Interior wall								
EFF Age/Yr	35/ 1988	Pilasters								
Condition		Wall facing								
Description	A-3 1S C-BLK	Windows								
Perimeter	192	Fronts/Doors								
Stories	1	Horizontals								
Grade	4	Basement								
1st Flr Wall Ht	20	Roof	Tar and Gravel/ Mtl Dk	Yes						
Base	3,748	Ceiling								
Basement	0	Struct. Floor	6" R'Concrete	1						
GBA	66,933	Floor Cover								
		Partitions								
		Framing	Steel - Average	1						
		HVAC	uspended Unit Heater (Gas)	1						
		Electrical	Industrial - Average	1						
		Sprinkler	Exposed Dry	1						
		Adjustments								
		Mezzanine - finished(r		220					Low	
		Floor - dock level adjus		3,748					AVG	

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Bldg / Addn	Description	Units	Year						
Addtn 3	Adtn O 711 —Manufacturing (Light)								
A-3	Com P 711 —Manufacturing (Light)	3,748							
	V Ftg & Fdtn								
	Reinforced Concrete - 12"	192							
	V Exterior Wall								
	C'Blk or Tile - 8" - 20	192							
	H Roof								
	Tar and Gravel/ Mtl Dk - Yes	3,748							
	H Struct. Floor								
	6" R'Concrete - 1	3,748							
	H Framing								
	Steel - Average - 1	3,748							
	H HVAC								
	Suspended Unit Heater (Gas) - 1	3,748							
	H Electrical								
	Industrial - Average - 1	3,748							
	H Sprinkler								
	Exposed Dry - 1	3,968							
	Adj Mezzanine - finished(no a/c) - Low	220							
	Adj Floor - dock level adjustment - AVG	3,748							

Component Addition	
Occ. Code	711
Occ. Descr.	Manufacturing (Light)
Year Built	1994
EFF Age/Yr	29/ 1994
Condition	
Description	A-4 1S C-BLK
Perimeter	154
Stories	1
Grade	4
1st Flr Wall Ht	20
Base	2,484
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	Reinforced Concrete	12"	
Exterior wall	C'Blk or Tile - 8"	20	
Interior wall			
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	Tar and Gravel/ Mtl Dk	Yes	
Ceiling			
Struct. Floor	6" R'Concrete	1	
Floor Cover			
Partitions			
Framing	Steel - Average	1	
HVAC	suspended Unit Heater (Gas)	1	
Electrical	Industrial - Average	1	
Sprinkler	Exposed Dry	1	

Plumbing		
	B	Ext

Adjustments		
Floor - dock level adjust	2,484	AVG

Component Addition		Verticals						Plumbing		
Occ. Code	711	Ftg & Fdtn	Reinforced Concrete	12"					B	Ext
Occ. Descr.	Manufacturing (Light)	Exterior wall	C'Blk or Tile - 8"	20						
		Interior wall	Glassboard Paneling	20						
		Pilasters								
		Wall facing								
Year Built	1996	Windows								
EFF Age/Yr	27/ 1996	Fronts/Doors								
Condition		Horizontal						Adjustments		
Description	A-5 1S C-BLK	Basement						Floor - dock level adjust	940	AVG
Perimeter	95	Roof	4-Ply Compo/Stl Bar Joist	Yes				Partition C'Blk (8") - P.S	300	AVG
Stories	1	Ceiling								
Grade	4	Struct. Floor	6" R'Concrete	1						
1st Flr Wall Ht	20	Floor Cover								
Base	940	Partitions								
Basement	0	Framing	Steel - Average	1						
GBA	66,933	HVAC	No HVAC	1						
		Electrical	Industrial - Average	1						
		Sprinkler	Exposed Dry	1						

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Bldg / Addn	Description	Units	Year
Addtn 5	O 711 —Manufacturing (Light)		
A-5	Com P 711 —Manufacturing (Light)	940	
	V Ftg & Fdtn		
	Reinforced Concrete - 12"	95	
	V Exterior Wall		
	C'Blk or Tile - 8" - 20	95	
	V Interior Wall		
	Glassboard Paneling - 20	150	
	H Roof		
	4-Ply Compo/Stl Bar Joist - Yes	940	
	H Struct. Floor		
	6" R'Concrete - 1	940	
	H Framing		
	Steel - Average - 1	940	
	H HVAC		
	No HVAC - 1	940	
	H Electrical		
	Industrial - Average - 1	940	
	H Sprinkler		
	Exposed Dry - 1	940	
	Adj Floor - dock level adjustment - AVG	940	
	Adj Partition C'Blk (8") - P.S.F.S.A. - AVG	300	
1 of 3	Ex GLASSBOARD LINER	1	1996
	Quantity=940.00, Units=SFSA, Height=20		
2 of 3	Ex Door	4	1996
	O.H. - Door w/Seal - Manual, 7 Ft Wide, 8 Ft High		
3 of 3	Ex Dock Leveler	3	1996
	Hydraulic, Low		

Component Addition	
Occ. Code	711
Occ. Descr.	Manufacturing (Light)
Year Built	1996
EFF Age/Yr	27/ 1996
Condition	
Description	A-6 1S C-BLK
Perimeter	220
Stories	1
Grade	4
1st Flr Wall Ht	20
Base	4,800
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	Reinforced Concrete	12"	
Exterior wall	C'Blk or Tile - 8"	20	
Interior wall	Metal Liner	20	
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	4-Ply Compo/Stl Bar Joist	Yes	
Ceiling	Metal Liner	1	
Struct. Floor	Dock Level R'Conc	1	
Floor Cover			
Partitions			
Framing	Steel - Average	1	
HVAC	No HVAC	1	
Electrical	Industrial - Average	1	
Sprinkler	Exposed Dry	1	

Plumbing		
	B	Ext

Adjustments		
Floor - dock level adjus	4,800	AVG

Component Addition	
Occ. Code	711
Occ. Descr.	Manufacturing (Light)
Year Built	1996
EFF Age/Yr	27/ 1996
Condition	
Description	A-7 1S C-BLK
Perimeter	80
Stories	1
Grade	4
1st Flr Wall Ht	24
Base	400
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	Reinforced Concrete	12"	
Exterior wall	C'Blk or Tile - 8"	24	C'Blk or Tile - 8" 4
Interior wall	Glassboard Paneling	10	
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	Tar and Gravel/ Mtl Dk	Yes	
Ceiling			
Struct. Floor	6" R'Concrete	1	
Floor Cover			
Partitions			
Framing	Steel - Average	1	
HVAC	Suspended Gas Unit	1	
Electrical	Industrial - Average	1	
Sprinkler	Exposed Dry	1	

Plumbing		
	B	Ext
Adjustments		
Mezzanine - storage	400	AVG

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Bldg / Addn	Description	Units	Year						
Addtn 7	Adtn O 711 —Manufacturing (Light)								
A-7	Com P 711 —Manufacturing (Light)	400							
	V Ftg & Fdtn								
	Reinforced Concrete - 12"	60							
	V Exterior Wall								
	C'Blk or Tile - 8" - 24	60							
	C'Blk or Tile - 8" - 4	20							
	V Interior Wall								
	Glassboard Paneling - 10	80							
	H Roof								
	Tar and Gravel/ Mtl Dk - Yes	400							
	H Struct. Floor								
	6" R'Concrete - 1	400							
	H Framing								
	Steel - Average - 1	400							
	H HVAC								
	Suspended Gas Unit - 1	400							
	H Electrical								
	Industrial - Average - 1	400							
	H Sprinkler								
	Exposed Dry - 1	400							
	Adj Mezzanine - storage - AVG	400							

Component Addition	
Occ. Code	711
Occ. Descr.	Manufacturing (Light)
Year Built	1999
EFF Age/Yr	24/ 1999
Condition	
Description	A-8 1S C-BLK
Perimeter	257
Stories	1
Grade	4
1st Flr Wall Ht	20
Base	7,160
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	Reinforced Concrete	12"	
Exterior wall	C'Blk or Tile - 8"	20	
Interior wall	Glassboard Paneling	20	
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	Tar and Gravel/ Mtl Dk	Yes	
Ceiling			
Struct. Floor	6" R'Concrete	1	
Floor Cover			
Partitions			
Framing	Steel - Average	1	
HVAC	uspended Unit Heater (Gas)	1	
Electrical	Industrial - Average	1	
Sprinkler	Exposed Dry	1	

Plumbing		
	B	Ext
Water Closet		1
Lavatory		1
Stall Shower or Tub		1
Urinal - Wall		1

Adjustments		
Floor - dock level adjust	7,160	AVG
Mezzanine - finished(r	90	AVG
Partition C'Blk (8") - P.S	1,100	AVG

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Bldg / Addn	Description	Units	Year
Addtn 8	O 711 —Manufacturing (Light)		
A-8	Com P 711 —Manufacturing (Light)	7,160	
	V Ftg & Fdtn		
	Reinforced Concrete - 12"	257	
	V Exterior Wall		
	C'Blk or Tile - 8" - 20	257	
	V Interior Wall		
	Glassboard Paneling - 20	221	
	H Roof		
	Tar and Gravel/ Mtl Dk - Yes	7,160	
	H Struct. Floor		
	6" R'Concrete - 1	7,160	
	H Framing		
	Steel - Average - 1	7,160	
	H HVAC		
	Suspended Unit Heater (Gas) - 1	7,160	
	H Electrical		
	Industrial - Average - 1	7,160	
	H Sprinkler		
	Exposed Dry - 1	7,160	
	Plmb Water Closet - AVG	1	
	Plmb Lavatory - AVG	1	
	Plmb Stall Shower or Tub - AVG	1	
	Plmb Urinal - Wall - AVG	1	
	Adj Floor - dock level adjustment - AVG	7,160	
	Adj Mezzanine - finished(no a/c) - AVG	90	
	Adj Partition C'Blk (8") - P.S.F.S.A. - AVG	1,100	
	Ex GLASSBOARD CEILING	1	1999
	Quantity=5,180.00, Units=Square Feet, Height=0		

Component Addition			Verticals					Plumbing		
								B	Ext	
Occ. Code	608		Ftg & Fdtn	inforced Concrete w/o Bsmt	8"					
Occ. Descr.	Metal Light Mfg - Rigid Steel Frame		Exterior wall	R'Concrete kick wall -8"	4	Metal/ Stl/ Insul (<50' Wide)	18			
			Interior wall	Metal Liner	18					
			Pilasters							
			Wall facing							
			Windows							
			Fronts/Doors							
Year Built	2016									
EFF Age/Yr	7/ 2016									
Condition										
			Horizontals					Adjustments		
			Basement							
			Roof	Metal/ Stl/ Insul (< 50' Wide)	No					
			Ceiling	Unfinished	1					
			Struct. Floor	6" R'Concrete	1					
			Floor Cover							
			Partitions							
			Framing	Steel - Average	1					
			HVAC							
			Electrical	Industrial - Average	1					
			Sprinkler	Exposed Dry	1					
Description	A-9 1S MTL/STL									
Perimeter	172									
Grade	4									
Base	1,520									
Basement	0									
GBA	66,933									

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Bldg / Addn	Description	Units	Year
Addtn 9	O 608 —Metal Light Mfg - Rigid Steel Frame		
A-9	Com P 608 —Metal Light Indust. - Rigid Steel Frar	1,520	
	V Ftg & Fdtn		
	Reinforced Concrete w/o Bsmt - 8"	172	
	V Exterior Wall		
	R'Concrete kick wall -8" - 4	172	
	Metal/ Stl/ Insul (<50' Wide) - 18	172	
	V Interior Wall		
	Metal Liner - 18	172	
	H Roof		
	Metal/ Stl/ Insul (< 50' Wide) - No	1,520	
	H Ceiling		
	Unfinished - 1	1,520	
	H Struct. Floor		
	6" R'Concrete - 1	1,520	
	H Framing		
	Steel - Average - 1	1	
	H Electrical		
	Industrial - Average - 1	1,520	
	H Sprinkler		
	Exposed Dry - 1	1,520	
	Ex Door	1	2016
	O.H. - Door - Power, 14 Ft Wide, 16 Ft High		

Component Addition	
Occ. Code	608
Occ. Descr.	Metal Light Mfg - Rigid Steel Frame
Year Built	2016
EFF Age/Yr	7/ 2016
Condition	
Description	A-10 MTL/STL
Perimeter	34
Grade	4
Base	144
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	inforced Concrete w/o Bsmt	8"	
Exterior wall	Metal Sandwich Panel - 2"	9	
Interior wall	Unfinished	0	
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	Metal/ Stl/ Insul (< 50' Wide)	No	
Ceiling	Unfinished	1	
Struct. Floor	6" R'Concrete	1	
Floor Cover			
Partitions			
Framing	Steel - Average	1	
HVAC			
Electrical	Industrial - Light	1	
Sprinkler			

Plumbing		
B	Ext	
Adjustments		

Bldg / Addn	Description	Units	Year						
Addtn 10	Adtn O 608 —Metal Light Mfg - Rigid Steel Frame								
A-10	Com P 608 —Metal Light Indust. - Rigid Steel Frar	144							
	V Ftg & Fdtn								
	Reinforced Concrete w/o Bsmt - 8"	34							
	V Exterior Wall								
	Metal Sandwich Panel - 2" - 9	34							
	V Interior Wall								
	Unfinished - 0	34							
	H Roof								
	Metal/ Stl/ Insul (< 50' Wide) - No	144							
	H Ceiling								
	Unfinished - 1	144							
	H Struct. Floor								
	6" R'Concrete - 1	144							
	H Framing								
	Steel - Average - 1	144							
	H Electrical								
	Industrial - Light - 1	144							

Component Addition		Verticals					Plumbing			
Occ. Code	608	Ftg & Fdtn	Reinforced Concrete	8"					B	Ext
Occ. Descr.	Metal Light Mfg - Rigid Steel Frame	Exterior wall	Metal/ Stl/ Insul (<50' Wide)	10						
		Interior wall	Glassboard Paneling	10						
		Pilasters								
		Wall facing								
Year Built	2010	Windows								
EFF Age/Yr	13/ 2010	Fronts/Doors								
Condition		Horizontal					Adjustments			
Description	A-11 1S MTL/STL	Basement								
Perimeter	33	Roof	Metal/ Stl/ Insul (< 50' Wide)	Yes						
Grade	4	Ceiling								
Base	242	Struct. Floor	Dock Level R'Conc	1						
Basement	0	Floor Cover								
GBA	66,933	Partitions								
		Framing	Steel - Average	1						
		HVAC	Electric	1						
		Electrical	Industrial - Average	1						
		Sprinkler	Exposed Dry	1						

Bldg / Addn	Description	Units	Year						
Addtn 11	Adtn O 608 —Metal Light Mfg - Rigid Steel Frame								
A-11	Com P 608 —Metal Light Indust. - Rigid Steel Frar	242							
	V Ftg & Fdtn								
	Reinforced Concrete - 8"	33							
	V Exterior Wall								
	Metal/ Stl/ Insul (<50' Wide) - 10	33							
	V Interior Wall								
	Glassboard Paneling - 10	33							
	H Roof								
	Metal/ Stl/ Insul (< 50' Wide) - Yes	242							
	H Struct. Floor								
	Dock Level R'Conc - 1	242							
	H Framing								
	Steel - Average - 1	1							
	H HVAC								
	Electric - 1	242							
	H Electrical								
	Industrial - Average - 1	242							
	H Sprinkler								
	Exposed Dry - 1	242							

Component Addition		Verticals					Plumbing			
Occ. Code	608	Ftg & Fdtn	Reinforced Concrete	8"					B	Ext
Occ. Descr.	Metal Light Mfg - Rigid Steel Frame	Exterior wall	Metal/ Stl/ Insul (<50' Wide)	22						
		Interior wall	Metal Liner	22						
		Pilasters								
		Wall facing								
Year Built	2010	Windows								
EFF Age/Yr	13/ 2010	Fronts/Doors								
Condition		Horizontal					Adjustments			
Description	A-12 1S MTL/STL	Basement								
Perimeter	100	Roof	Metal/ Stl/ Insul (< 50' Wide)	Yes						
Grade	4	Ceiling	Unfinished	1						
Base	2,400	Struct. Floor	6" R'Concrete	1						
Basement	0	Floor Cover								
GBA	66,933	Partitions								
		Framing	Steel - Average	1						
		HVAC	uspended Unit Heater (Gas)	1						
		Electrical	Industrial - Average	1						
		Sprinkler	Exposed Dry	1						

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Bldg / Addn	Description	Units	Year
Addtn 12	O 608 —Metal Light Mfg - Rigid Steel Frame		
A-12	Com P 608 —Metal Light Indust. - Rigid Steel Frar	2,400	
	V Ftg & Fdtn		
	Reinforced Concrete - 8"	100	
	V Exterior Wall		
	Metal/ Stl/ Insul (<50' Wide) - 22	100	
	V Interior Wall		
	Metal Liner - 22	100	
	H Roof		
	Metal/ Stl/ Insul (< 50' Wide) - Yes	2,400	
	H Ceiling		
	Unfinished - 1	2,400	
	H Struct. Floor		
	6" R'Concrete - 1	2,400	
	H Framing		
	Steel - Average - 1	1	
	H HVAC		
	Suspended Unit Heater (Gas) - 1	2,400	
	H Electrical		
	Industrial - Average - 1	2,400	
	H Sprinkler		
	Exposed Dry - 1	2,400	
	Ex Door	1	2010
	O.H. - Door - Manual, 14 Ft Wide, 14 Ft High		

Component Addition		Verticals						Plumbing		
Occ. Code	711	Ftg & Fdtn	inforced Concrete w/o Bsmt	8"					B	Ext
Occ. Descr.	Manufacturing (Light)	Exterior wall	Metal Sandwich Panel - 2"	20						
Year Built	2010	Interior wall								
EFF Age/Yr	13/ 2010	Pilasters								
Condition		Wall facing								
Description	A-13 1S MTL/STL	Windows								
Perimeter	46	Fronts/Doors								
Stories	1									
Grade	4									
1st Flr Wall Ht	20									
Base	224									
Basement	0									
GBA	66,933									
Horizontal										
Basement										
Roof	Metal/ St/ Insul (< 50' Wide)	No								
Ceiling										
Struct. Floor	6" R'Concrete	1								
Floor Cover										
Partitions										
Framing	Steel - Average	1								
HVAC	uspended Unit Heater (Gas)	1								
Electrical	Industrial - Average	1								
Sprinkler	Exposed Dry	1								
Adjustments										

Bldg / Addn	Description	Units	Year						
Addtn 13	Adtn O 711 —Manufacturing (Light)								
A-13	Com P 711 —Manufacturing (Light)	224							
	V Ftg & Fdtn								
	Reinforced Concrete w/o Bsmt - 8"	46							
	V Exterior Wall								
	Metal Sandwich Panel - 2" - 20	46							
	H Roof								
	Metal/ Stl/ Insul (< 50' Wide) - No	224							
	H Struct. Floor								
	6" R'Concrete - 1	224							
	H Framing								
	Steel - Average - 1	224							
	H HVAC								
	Suspended Unit Heater (Gas) - 1	224							
	H Electrical								
	Industrial - Average - 1	224							
	H Sprinkler								
	Exposed Dry - 1	224							

Component Addition		Verticals					Plumbing		
Occ. Code	608	Ftg & Fdtn	Reinforced Concrete	8"				B	Ext
Occ. Descr.	Metal Light Mfg - Rigid Steel Frame	Exterior wall	Metal/ Stl/ Insul (<50' Wide)	22	R'Concrete kick wall -8"	2			
		Interior wall	Metal Liner	0					
		Pilasters							
		Wall facing							
Year Built	2010	Windows							
EFF Age/Yr	13/ 2010	Fronts/Doors							
Condition		Horizontals					Adjustments		
Description	A-14 1S MTL/STL	Basement							
Perimeter	83	Roof	Metal/ Stl/ Insul (< 50' Wide)	Yes					
Grade	4	Ceiling	Unfinished	1					
Base	1,540	Struct. Floor	6" R'Concrete	1					
Basement	0	Floor Cover							
GBA	66,933	Partitions							
		Framing	Steel - Average	1					
		HVAC	uspended Unit Heater (Gas)	1					
		Electrical	Industrial - Average	1					
		Sprinkler	Exposed Dry	1					

Bldg / Addn	Description	Units	Year
Addtn 14	O 608 —Metal Light Mfg - Rigid Steel Frame		
A-14	Com P 608 —Metal Light Indust. - Rigid Steel Frar	1,540	
	V Ftg & Fdtn		
	Reinforced Concrete - 8"	83	
	V Exterior Wall		
	Metal/ Stl/ Insul (<50' Wide) - 22	83	
	R'Concrete kick wall -8" - 2	83	
	V Interior Wall		
	Metal Liner - 0	83	
	H Roof		
	Metal/ Stl/ Insul (< 50' Wide) - Yes	1,540	
	H Ceiling		
	Unfinished - 1	1,540	
	H Struct. Floor		
	6" R'Concrete - 1	1,540	
	H Framing		
	Steel - Average - 1	1,540	
	H HVAC		
	Suspended Unit Heater (Gas) - 1	1,540	
	H Electrical		
	Industrial - Average - 1	1,540	
	H Sprinkler		
	Exposed Dry - 1	1,540	
	Ex Door	1	2010
	O.H. - Door - Power, 16 Ft Wide, 16 Ft High		

Component Addition	
Occ. Code	608
Occ. Descr.	Metal Light Mfg - Rigid Steel Frame
Year Built	2016
EFF Age/Yr	7/ 2016
Condition	
Description	A-15 2S MTL/STL
Perimeter	420
Grade	4
Base	8,000
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	Reinforced Concrete	12"	
Exterior wall	Metal Sandwich Panel - 2"	38	R'Concrete kick wall -8" 2 Metal Sandwich Panel - 2" 18
Interior wall	Unfinished	0	
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	Rubber Membrane/Stl	Yes	
Ceiling	Unfinished	1	
Struct. Floor	6" R'Concrete	1	R'Concrete - Self Supporting 1
Floor Cover			
Partitions			
Framing	Steel - Average	2	
HVAC			
Electrical	Industrial - Average	2	
Sprinkler	Exposed Dry	2	

Plumbing		
B	Ext	
Adjustments		

Bldg / Addn	Description	Units	Year
Addtn 15	O 608 —Metal Light Mfg - Rigid Steel Frame		
A-15	Com P 608 —Metal Light Indust. - Rigid Steel Frar	8,000	
	V Ftg & Fdtn		
	Reinforced Concrete - 12"	260	
	V Exterior Wall		
	Metal Sandwich Panel - 2" - 38	260	
	R'Concrete kick wall -8" - 2	260	
	Metal Sandwich Panel - 2" - 18	160	
	V Interior Wall		
	Unfinished - 0	260	
	H Roof		
	Rubber Membrane/Stl - Yes	8,000	
	H Ceiling		
	Unfinished - 1	8,000	
	H Struct. Floor		
	6" R'Concrete - 1	8,000	
	8" R'Concrete - Self Supporting - 1	8,000	
	H Framing		
	Steel - Average - 2	8,000	
	H Electrical		
	Industrial - Average - 2	8,000	
	H Sprinkler		
	Exposed Dry - 2	8,000	
1 of 2	Ex ADDITIONAL FOR 4" INSUL WALLS Quantity=260.00, Units=Lineal Feet, Height=38	1	2016
2 of 2	Ex ADDITIONAL FOR 4' INSULATED W/ Quantity=260.00, Units=Lineal Feet, Height=12	1	2016

Component Addition	
Occ. Code	711
Occ. Descr.	Manufacturing (Light)
Year Built	2016
EFF Age/Yr	7/ 2016
Condition	
Description	A-16 2S MTL/STL
Perimeter	51
Stories	2
Grade	4
1st Flr Wall Hgt	28
Avg Upper Wall Hght	12
Base	429
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	inforced Concrete w/o Bsmt	12"	
Exterior wall	Metal Sandwich Panel - 2"	26	R'Concrete kick wall -8" 2
Interior wall			
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	Rubber Membrane/Stl	No	
Ceiling			
Struct. Floor	6" R'Concrete	1	lar Jst/Mtl Dk/Conc. Topping 1
Floor Cover			
Partitions			
Framing	Steel - (C.F.)	1	
HVAC			
Electrical	Industrial - Average	2	
Sprinkler	Exposed Dry	2	

Plumbing		
B	Ext	
Adjustments		

Bldg / Addn	Description	Units	Year						
Addtn 16	Adtn O 711 —Manufacturing (Light)								
A-16	Com P 711 —Manufacturing (Light)	429							
	V Ftg & Fdtn								
	Reinforced Concrete w/o Bsmt - 12"	51							
	V Exterior Wall								
	Metal Sandwich Panel - 2" - 26	51							
	R'Concrete kick wall -8" - 2	51							
	H Roof								
	Rubber Membrane/Stl - No	429							
	H Struct. Floor								
	6" R'Concrete - 1	429							
	Bar Jst/Mtl Dk/Conc. Topping - 1	429							
	H Framing								
	Steel - (C.F.) - 1	12,012							
	H Electrical								
	Industrial - Average - 2	429							
	H Sprinkler								
	Exposed Dry - 2	429							

Component Addition	
Occ. Code	711
Occ. Descr.	Manufacturing (Light)
Year Built	2016
EFF Age/Yr	7/ 2016
Condition	
Description	A-17 2S MTL/STL
Perimeter	46
Stories	2
Grade	4
1st Flr Wall Hgt	28
Avg Upper Wall Hght	12
Base	264
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	inforced Concrete w/o Bsmt	12"	
Exterior wall	Metal Sandwich Panel - 2"	26	R'Concrete kick wall -8" 2
Interior wall			
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	Rubber Membrane/Stl	No	
Ceiling			
Struct. Floor	6" R'Concrete	1	lar Jst/Mtl Dk/Conc. Topping 1
Floor Cover			
Partitions			
Framing	Steel - (C.F.)	1	
HVAC			
Electrical	Industrial - Average	2	
Sprinkler	Exposed Dry	2	

Plumbing		
B	Ext	
Adjustments		

Bldg / Addn	Description	Units	Year						
Addtn 17	Adtn O 711 —Manufacturing (Light)								
A-17	Com P 711 —Manufacturing (Light)	264							
	V Ftg & Fdtn								
	Reinforced Concrete w/o Bsmt - 12"	46							
	V Exterior Wall								
	Metal Sandwich Panel - 2" - 26	46							
	R'Concrete kick wall -8" - 2	46							
	H Roof								
	Rubber Membrane/Stl - No	264							
	H Struct. Floor								
	6" R'Concrete - 1	264							
	Bar Jst/Mtl Dk/Conc. Topping - 1	264							
	H Framing								
	Steel - (C.F.) - 1	7,392							
	H Electrical								
	Industrial - Average - 2	264							
	H Sprinkler								
	Exposed Dry - 2	264							

Component Addition		Verticals					Plumbing		
							B	Ext	
Occ. Code	711	Ftg & Fdtn	inforced Concrete w/o Bsmt	8"					
Occ. Descr.	Manufacturing (Light)	Exterior wall	Metal/ Frm/ Insul (<50' Wide)	10					
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	2016	Fronts/Doors							
EFF Age/Yr	7/ 2016								
Condition									
		Horizontals					Adjustments		
		Basement							
		Roof	Metal/ Frm/ Insul (< 50' Wide)	No					
		Ceiling							
Description	A-18 1S MTL/FR	Struct. Floor	4" R'Concrete	1					
Perimeter	15	Floor Cover							
Stories	1	Partitions							
Grade	4	Framing	Wood - Average	1					
1st Flr Wall Ht	10	HVAC	No HVAC	1					
Base	165	Electrical	Warehouse	1					
Basement	0	Sprinkler							
GBA	66,933								

Bldg / Addn	Description	Units	Year						
Addtn 18	Adtn O 711 —Manufacturing (Light)								
A-18	Com P 711 —Manufacturing (Light)	165							
	V Ftg & Fdtn								
	Reinforced Concrete w/o Bsmt - 8"	15							
	V Exterior Wall								
	Metal/ Frm/ Insul (<50' Wide) - 10	15							
	H Roof								
	Metal/ Frm/ Insul (< 50' Wide) - No	165							
	H Struct. Floor								
	4" R'Concrete - 1	165							
	H Framing								
	Wood - Average - 1	1							
	H HVAC								
	No HVAC - 1	165							
	H Electrical								
	Warehouse - 1	165							

Component Addition	
Occ. Code	608
Occ. Descr.	Metal Light Mfg - Rigid Steel Frame
Year Built	2010
EFF Age/Yr	13/ 2010
Condition	
Description	A-19 1S MTL/STL
Perimeter	320
Grade	4
Base	9,600
Basement	0
GBA	66,933

Verticals			
Ftg & Fdtn	Reinforced Concrete	8"	
Exterior wall	Mtl/ Stl/ Insul (=>100' Wide)	16	
Interior wall	Unfinished	0	
Pilasters			
Wall facing			
Windows			
Fronts/Doors			

Horizontals			
Basement			
Roof	etal/ Stl/ Insul (=>100' Wide)	Yes	
Ceiling	Unfinished	1	
Struct. Floor	6" R'Concrete	1	
Floor Cover			
Partitions			
Framing	Steel - Average	1	
HVAC	uspended Unit Heater (Gas)	1	
Electrical	Industrial - Light	1	
Sprinkler	Exposed Dry	1	

Plumbing		
B	Ext	
Adjustments		

PDF+PIN: 007+11-01-428-005-00

Bldg / Addn	Addn	Description	Units	Year					
Addtn 19	Adtn	O 608 —Metal Light Mfg - Rigid Steel Frame							
A-19	Com	P 608 —Metal Light Indust. - Rigid Steel Frar	9,600						
	V	Ftg & Fdtn							
		Reinforced Concrete - 8"	320						
	V	Exterior Wall							
		Mtl/ Stl/ Insul (=>100' Wide) - 16	320						
	V	Interior Wall							
		Unfinished - 0	320						
	H	Roof							
		Metal/ Stl/ Insul (=>100' Wide) - Yes	9,600						
	H	Ceiling							
		Unfinished - 1	9,600						
	H	Struct. Floor							
		6" R'Concrete - 1	9,600						
	H	Framing							
		Steel - Average - 1	1						
	H	HVAC							
		Suspended Unit Heater (Gas) - 1	9,600						
	H	Electrical							
		Industrial - Light - 1	9,600						
	H	Sprinkler							
		Exposed Dry - 1	9,600						
1 of 2	Ex	Door	2	2010					
		O.H. - Door - Power, 14 Ft Wide, 14 Ft High							
2 of 2	Ex	Door	1	2010					
		O.H. - Door - Power, 14 Ft Wide, 12 Ft High							

PDF+PIN: 007+11-01-428-005-00

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2022	2020 Manual Migration 05-11-2022	Appr	Urban	Ind	\$77,400	\$0	\$2,360,830	\$0	\$2,438,230
2021		Appr	Urban	Ind	\$77,400	\$0	\$2,360,830	\$0	\$2,438,230
2020		Appr	Urban	Ind	\$77,400	\$0	\$2,360,830	\$0	\$2,438,230
2019		Appr	Urban	Ind	\$74,500	\$0	\$1,781,630	\$0	\$1,856,130
	w/Exemptions applied:				\$74,500	\$0	\$1,229,630	\$0	\$1,304,130
2018	VAI Import from file	Import	Urban	Ind	\$74,500	\$0	\$1,714,380	\$0	\$1,788,880
2017	w/Ex: \$1,237,860 Total; \$74,500 Land; \$0 D	Appr	Urban	Ind	\$74,500	\$0	\$1,714,380	\$0	\$1,788,880
2016		Appr	Urban	Ind	\$74,500	\$0	\$1,051,070	\$0	\$1,125,570
2015		Appr	Urban	Ind	\$74,500	\$0	\$1,051,070	\$0	\$1,125,570
2014		Appr	Urban	Ind	\$74,500	\$0	\$1,051,070	\$0	\$1,125,570
2013		Appr	Urban	Ind	\$74,500	\$0	\$1,051,070	\$0	\$1,125,570
2012		Appr	Urban	Ind	\$74,500	\$0	\$1,051,070	\$0	\$1,125,570
2011	w/Ex: \$486,920 Total; \$74,500 Land; \$0 Dwl	Appr	Urban	Ind	\$74,500	\$0	\$1,051,070	\$0	\$1,125,570
2010	COMBINED	Appr			\$0	\$0	\$0	\$0	\$0



Photo 1 of 13 05/09/2019



Photo 2 of 13 05/09/2019



Photo 3 of 13 05/09/2019



Photo 4 of 13 05/09/2019



Photo 5 of 13 05/09/2019

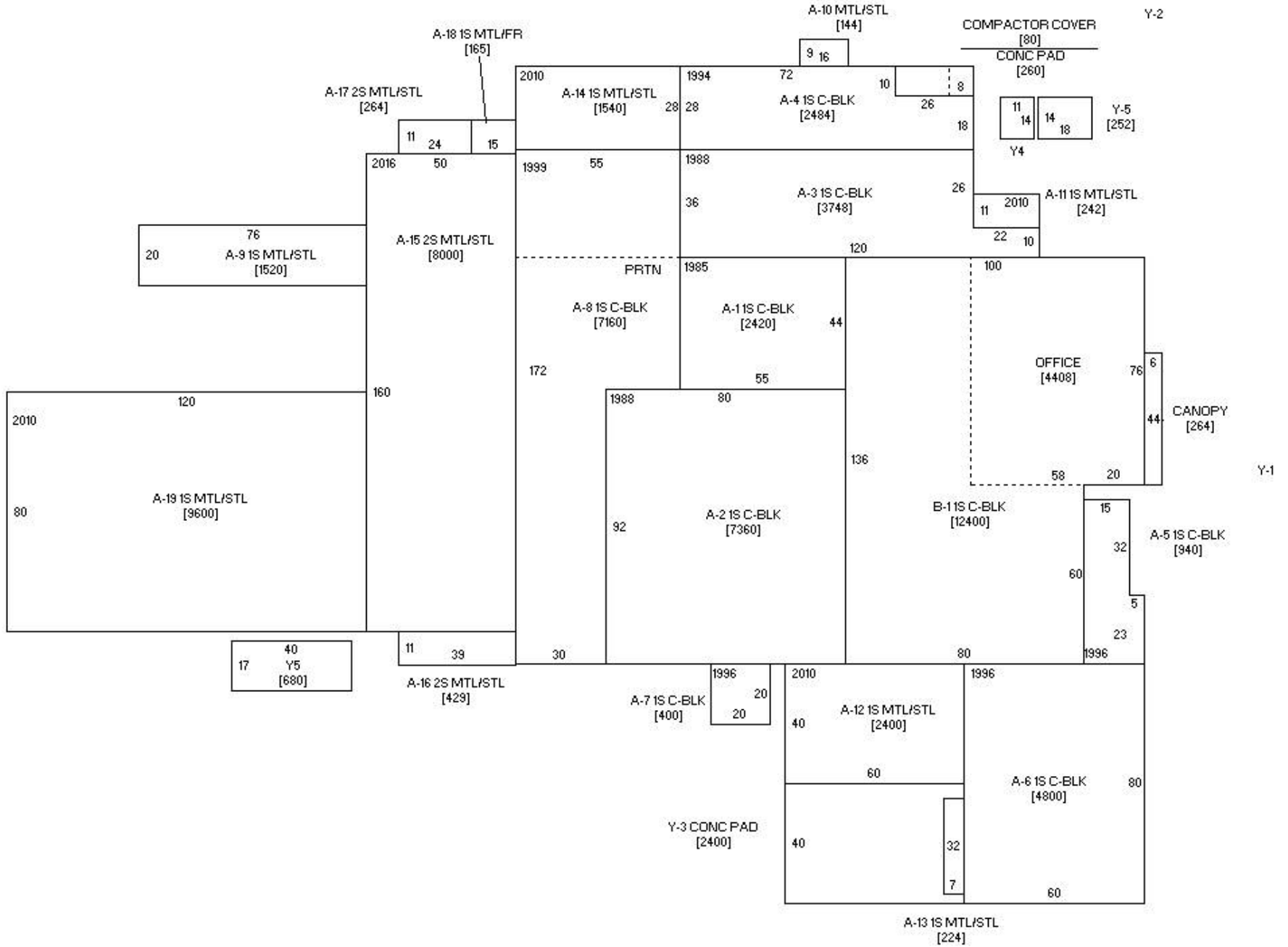


Photo 6 of 13 05/09/2019





Photo 13 of 13 05/18/2011



Parcel #
000110142800500

Parcel #
000110142800500

TAX DUE: Sept 1, 2021 or Full Year

TAX DUE: March 1, 2022

TAX DELQ: Oct 1, 2021

TAX DELQ: April 1, 2022

FULL YEAR	Sept 1, 2021
\$82,234.00	\$41,117.00

March 1, 2022
\$41,117.00

DED 9938954

DED 9938954

SIMPLY ESSENTIALS, LLC
 1075 NORTH AVENUE
 SANGER CA 93657

SIMPLY ESSENTIALS, LLC
 1075 NORTH AVENUE
 SANGER CA 93657

411 000 Charles City Ci ty/CC Sch/River side URTIF Base

411 000 Charles City Ci ty/CC Sch/River side URTIF Base

FLOYD COUNTY TAX BILL for SEPTEMBER 2021 AND MARCH 2022. Please keep in a safe place. Send the correct stubs along with your check for payment. If your taxes are paid by your Bank in Escrow, this is for your information only. SEE REVERSE SIDE. **Based on January 1, 2020 Valuations. Taxes for July 1, 2020 through June 30, 2021. Payable September 2021 and March 2022.**

Parcel # 000110142800500 Location: 901 N MAIN CHARLES CITY
 411 000 Charles City Ci ty/CC Sch/River side URTIF Base Sect 000 Twn 000 Rng 000
 LEGAL Description: LANES BLOCK 149 N OF RR & BLOCK 148 BETWEEN RAILROADS & JACKSON ST BETWEEN BLOCKS 148 & 149 & SWLY15' OF FLOYD ST
 Gross Acres 0.00
 Exempt Acres 0.00
 Net Acres 0.00

VALUATIONS AND TAXES	THIS YEAR		LAST YEAR		TAX DUE	Delinquent Tax, Specials, Drainage
Ind	Assessed	Taxable	Assessed	Taxable	\$44,652.00 2021	
Land	77,400	69,660	74,500	67,050		
Buildings	2,360,830	2,124,747	1,229,630	1,106,667		
Dwellings	0	0	0	0		
TOTAL VALUE:	\$2,438,230	\$2,194,407	\$1,304,130	\$1,173,717		
Less Military Exemption:		\$0		\$0		
NET TAXABLE VALUE:		\$2,194,407		\$1,173,717		

Value Times Levy per 1000 of:	37.4741200	38.0425900	9938954
EQUALS GROSS TAX OF:	82,233.47	44,651.23	Simply Essentials, LLC
Less Credits of:			
Homestead Credit:	0.00	0.00	
Ag Land Credit:	0.00	0.00	
Family Farm Credit:	0.00	0.00	
Bus Prop Tax Credit Fund:	0.00	0.00	
Low Income/Elderly Credit:	0.00	0.00	
Prepaid Tax:	0.00	0.00	
NET ANNUAL TAXES:	\$82,234.00	\$44,652.00	

Ag Dwelling Tax: \$0.00 \$0.00 County EMS: \$50,000.00 City EMS: \$1,860.00

Taxing Authority:	Distribution of your current & prior year taxes				Total property taxes levied by taxing authority		
	%Total	Current	Prior		Current	Prior	Percent +/-
CHARLES CITY	45.859	37,711.74	20,219.79		4,271,686.00	4,100,223.00	4.181
CCC SCHOOLS	32.106	26,401.86	14,146.13		7,753,732.00	7,287,241.00	6.401
COUNTY LEVIES	13.070	10,748.15	6,279.93		5,519,533.00	5,647,250.00	2.261
NORTH IOWA II	2.675	2,199.88	1,109.88		8,425,607.00	7,607,116.00	10.759
DEBT SERVICE	2.604	2,141.73	1,224.27		1,019,262.00	1,018,910.00	0.034
CO HOSP	1.260	1,036.06	589.20		485,999.00	484,903.00	0.226
ASSESSOR	1.025	842.70	479.25		395,296.00	394,415.00	0.223
ST CHAS/CC CEM	0.703	577.91	284.35		74,802.00	66,084.00	13.192
AG EXTENSION	0.698	573.97	319.20		269,240.00	262,694.00	2.491

YOU MAY PAY ONLINE AT: www.iowaTaxAndTags.org

Frank H. Rottinghaus
 Floyd County Treasurer
 101 S. Main Street Ste 303
 Charles City, IA 50616-2792 Phone: 641-257-6118

Receipt #
09509

DUE Sept 1, 2021 **\$41,117.00** DUE March 1, 2022 **\$41,117.00**
 Date Paid: _____ Date Paid: _____
 Check # _____ Check # _____

Parcel Number: 12-06-301-007-00
Deed Holder: PURE PRAIRIE FARMS, INC.
Property Address: 300 LAWLER CHARLES CITY, IA 50616-0000 [MAP THIS ADDRESS](#)
Mailing Address: PURE PRAIRIE FARMS, INC. 68808 FORT ROAD FAIRFAX, MN 55332-5533 USA
Class: INDUSTRIAL
Map Area: CHARLES CITY-C
Plat Map: 12-06E
Subdivision: [NONE]
Sec-Twp-Rng: 006-095-015
Legal Description: PAR 'A' LANES ADD'N BLK 139 & PAR 'B' LANE'S ADD'N PT OF BLOCKS 138 & 139
Tax Information: [ONLINE PAYMENT SITE](#)
Property Report: [PROPERTY REPORT \(PDF FILE\)](#)



Pin 12-06-301-007-00 Photo

1 / 1



Prior Year Value Information				
Year	Land Value	Dwelling Value	Improvement Value	Total Value
2022	\$46,780	\$0	\$331,520	\$378,300
2021	\$46,780	\$0	\$331,520	\$378,300
▼ More Years...				

Land Information		
Lot Type	Square Feet	Acres
Acres x Rate	43,560	1.000
Acres x Rate	379,408	8.710
Total	422,968	9.710

Assessor's lot sizes are for assessment purposes only and may NOT represent actual dimensions. For more accurate, complete data refer to GIS maps, plat maps, or legal documents.

Commercial Building Information		
Occupancy	Year Built	Building Area
▼ Metal Shop - Steel Frame	2016	6,500
▼ Metal Shop - Steel Frame	2016	220

Yard Extra Information		
Description	Item Count	Year Built
▼ Fencing - Chain	1	2010
▼ Paving - Concrete	1	1940
▼ Paving - Concrete	1	2016

Sale Information

Sale Date	Amount	Non-Useable Transaction Code	Recording
03/16/2016	\$47,391	26 - Split of division	2016 0663
12/30/2015	\$47,391	34 - Vacant lot	2016 0443
06/09/2005	\$1	034 - VACANT LOTS	2005 1573

Building Permit Information

Date	Number	Reason
10/25/2016	65x100 steel	New Bldg

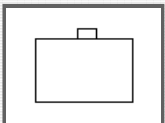
Tax Information

Tax Year Payable	Link
2019/2020	Property Tax Statement
2020/2021	Property Tax Statement
2021/2022	Property Tax Statement

Sketch

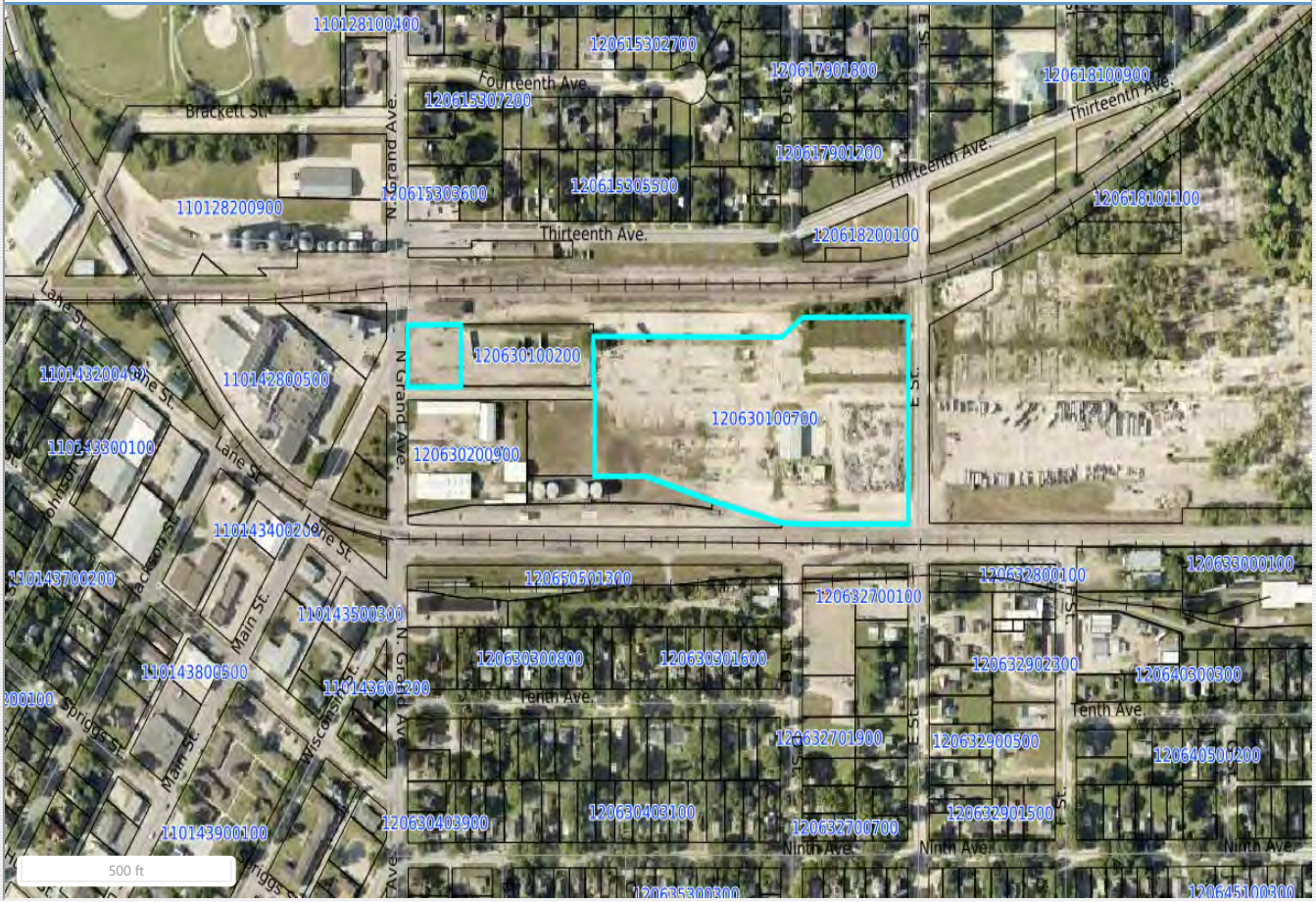
Sketch of Pin 12-06-301-007-00

1 / 1



GIS Map Information

Print... Legend Search Layers Tools Login



Pictometry Online

300 LAWLER, CHARLES CITY

Deed: PURE PRAIRIE FARMS, INC.
 Contract:
 CID#: 410120630100500
 DBA: MTL BUILDING
 MLS:

Map Area: CHARLES CITY-C
 Route: 034-060-03F
 Tax Dist: 410 CHARLES CITY
 Plat Page: 12-06E
 Subdiv: [NONE]

Checks/Tags:
 Lister/Date: GK, 05/09/2019
 Review/Date: CJ, 09/04/2019
 Entry Status: Inspected

Urban / INDUSTRIAL

Legal: Section: 006; Twp: 095; Rng: 015; Block: ; Lot: ; Deeded Acres: 9.710
 PAR 'A' LANES ADD'N BLK 139 & PAR 'B' LANE'S ADD'N PT OF BLOCKS 138 & 139

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
Acre X Rate						43,560.00	1.000			C-3.00						
Subtotal						43,560.00	1.000									
Acre X Rate						379,407.60	8.710			C-1.25						
Subtotal						379,407.60	8.710									
Grand Total						422,967.60	9.710									

Street

Utilities

Zoning

Land Use

Acre X Rate	Paved	City	NOT APPLICABLE	Not Applicable
Acre X Rate	Paved	City	NOT APPLICABLE	Not Applicable

Sales

Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type				Pr Yr: 2022
03/16/2016	\$47,391	D26	2016 0663						Land				
12/30/2015	\$47,391	D34	2016 0443						LandC				\$46,780
06/09/2005	\$1	D034	2005 1573						Dwlg				
									Impr				\$331,520
									Total				\$378,300

Component Structure			Verticals					Plumbing		
								B	Ext	
Occ. Code	605		Ftg & Fdtn	inforced Concrete w/o Bsmt	8"					
Occ. Descr.	Metal Shop - Steel Frame		Exterior wall	Mtl/ Stl/ Insul (51'-79' Wide)	16	R'Concrete kick wall -8"	3			1
			Interior wall	Metal Liner	16					
			Pilasters							
			Wall facing							
			Windows							
Year Built	2016		Fronts/Doors							
EFF Age/Yr	7/ 2016									
			Horizontals					Adjustments		
Condition			Basement							
			Roof	etal/ Stl/ Insul (51'-79' Wide)	No					
			Ceiling	Metal Liner	1					
Description	B-1 1S MTL/STL		Struct. Floor	6" R'Concrete	1					
Perimeter	330		Floor Cover							
Grade	4		Partitions							
Base	6,500		Framing	Steel - Average	1					
Basement	0		HVAC	uspended Unit Heater (Gas)	1					
GBA	6,720		Electrical	Industrial - Light	1					
			Sprinkler							

PDF+PIN: 007+12-06-301-007-00

Bldg / Addn	Description	Units	Year
1 of 2	Bldg O 605 —Metal Shop - Steel Frame		
B-1	Com P 608 —Metal Light Indust. - Rigid Steel Frar	6,500	
	V Ftg & Fdtn		
	Reinforced Concrete w/o Bsmt - 8"	330	
	V Exterior Wall		
	Mtl/ Stl/ Insul (51'-79' Wide) - 16	330	
	R'Concrete kick wall -8" - 3	330	
	V Interior Wall		
	Metal Liner - 16	330	
	H Roof		
	Metal/ Stl/ Insul (51'-79' Wide) - No	6,500	
	H Ceiling		
	Metal Liner - 1	6,500	
	H Struct. Floor		
	6" R'Concrete - 1	6,500	
	H Framing		
	Steel - Average - 1	1	
	H HVAC		
	Suspended Unit Heater (Gas) - 1	6,500	
	H Electrical		
	Industrial - Light - 1	6,500	
	Plmb Rough Plumbing - AVG	1	
1 of 2	Ex Door	5	2016
	O.H. - Door - Power, 14 Ft Wide, 16 Ft High		
2 of 2	Ex Fans and Dryers	12	2016
	3 HP RPM Motor, Fan Only		

Component Addition		Verticals					Plumbing			
Occ. Code	605	Ftg & Fdtn	inforced Concrete w/o Bsmt	8"					B	Ext
Occ. Descr.	Metal Shop - Steel Frame	Exterior wall	Metal/ Stl/ Insul (<50' Wide)	12						
		Interior wall	Metal Liner	12						
		Pilasters								
		Wall facing								
Year Built	2016	Windows								
EFF Age/Yr	7/ 2016	Fronts/Doors								
Condition		Horizontal					Adjustments			
Description	A-1 1S MTL/STL	Basement								
Perimeter	42	Roof	Metal/ Stl/ Insul (< 50' Wide)	No						
Grade	4	Ceiling								
Base	220	Struct. Floor	6" R'Concrete	1						
Basement	0	Floor Cover								
GBA	6,720	Partitions								
		Framing	Steel - Average	1						
		HVAC	Electric	1						
		Electrical	Industrial - Light	1						
		Sprinkler								

PDF+PIN: 007+12-06-301-007-00

Bldg / Addn	Description	Units	Year						
Addtn 1	Adtn O 605 —Metal Shop - Steel Frame								
A-1	Com P 608 —Metal Light Indust. - Rigid Steel Frar	220							
	V Ftg & Fdtn								
	Reinforced Concrete w/o Bsmt - 8"	42							
	V Exterior Wall								
	Metal/ Stl/ Insul (<50' Wide) - 12	30							
	V Interior Wall								
	Metal Liner - 12	42							
	H Roof								
	Metal/ Stl/ Insul (< 50' Wide) - No	220							
	H Struct. Floor								
	6" R'Concrete - 1	220							
	H Framing								
	Steel - Average - 1	1							
	H HVAC								
	Electric - 1	220							
	H Electrical								
	Industrial - Light - 1	220							

PDF+PIN: 007+12-06-301-007-00

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2022	2020 Manual Migration 05-11-2022	Appr	Urban	Ind	\$46,780	\$0	\$331,520	\$0	\$378,300
2021		Appr	Urban	Ind	\$46,780	\$0	\$331,520	\$0	\$378,300
2020		Appr	Urban	Ind	\$46,780	\$0	\$331,520	\$0	\$378,300
2019		Appr	Urban	Ind	\$60,690	\$0	\$250,890	\$0	\$311,580
2018	VAI Import from file	Import	Urban	Ind	\$60,690	\$0	\$241,500	\$0	\$302,190
2017		Appr	Urban	Ind	\$60,690	\$0	\$241,500	\$0	\$302,190
2016		Appr	Urban	Ind	\$4,370	\$0	\$0	\$0	\$4,370
2015		Appr	Urban	Ind	\$33,040	\$0	\$0	\$0	\$33,040
2014		Appr	Urban	Ind	\$33,040	\$0	\$0	\$0	\$33,040
2013		Appr	Urban	Ind	\$33,040	\$0	\$2,950	\$0	\$35,990
2012		Appr	Urban	Ind	\$33,040	\$0	\$2,950	\$0	\$35,990
2011		Appr	Urban	Ind	\$33,040	\$0	\$2,950	\$0	\$35,990
2010	VAI --- pre convert to new manual values	Appr			\$33,040	\$0	\$2,810	\$0	\$35,850
2009		Appr			\$33,040	\$0	\$2,810	\$0	\$35,850
2008		Appr			\$33,040	\$0	\$2,810	\$0	\$35,850
2007		Appr			\$33,040	\$0	\$2,810	\$0	\$35,850
2006		Appr			\$33,040	\$0	\$2,810	\$0	\$35,850
2005		Appr			\$33,040	\$0	\$2,810	\$0	\$35,850
2004		Appr			\$146,840	\$0	\$2,810	\$0	\$149,650

2003	Appr			\$146,840	\$0	\$2,810	\$0	\$149,650
2002	Appr			\$146,840	\$0	\$2,810	\$0	\$149,650
2001	Appr			\$146,840	\$0	\$2,810	\$0	\$149,650



Photo 1 of 1 05/09/2019

Parcel #
000120630100700

Parcel #
000120630100700

TAX DUE: Sept 1, 2021 or Full Year

TAX DUE: March 1, 2022

TAX DELQ: Oct 1, 2021

TAX DELQ: April 1, 2022

FULL YEAR	Sept 1, 2021
\$12,758.00	\$6,379.00

March 1, 2022
\$6,379.00

DED 9938954

DED 9938954

SIMPLY ESSENTIALS, LLC
 1075 NORTH AVENUE
 SANGER CA 93657

SIMPLY ESSENTIALS, LLC
 1075 NORTH AVENUE
 SANGER CA 93657

410 000 Charles City Ci ty/Charles City Sch

410 000 Charles City Ci ty/Charles City Sch

FLOYD COUNTY TAX BILL for SEPTEMBER 2021 AND MARCH 2022. Please keep in a safe place. Send the correct stubs along with your check for payment. If your taxes are paid by your Bank in Escrow, this is for your information only. SEE REVERSE SIDE. **Based on January 1, 2020 Valuations. Taxes for July 1, 2020 through June 30, 2021. Payable September 2021 and March 2022.**

Parcel # 000120630100700 Location: 300 LAWLER CHARLES CITY Gross Acres 0.00
 410 000 Charles City Ci ty/Charles City Sch Sect 006 Twn 095 Rng 015 Exempt Acres 0.00
 LEGAL Description: PAR 'A' LANES ADD'N BLK 139 & PAR 'B' LANE'S ADD'N PT OF BLOCKS 138 & 139 Net Acres 0.00

VALUATIONS AND TAXES THIS YEAR LAST YEAR TAX DUE Delinquent Tax, Specials, Drainage

	Assessed	Taxable	Assessed	Taxable	
Ind					\$10,668.00 2021
Land	46,780	42,102	60,690	54,621	
Buildings	331,520	298,368	250,890	225,801	
Dwellings	0	0	0	0	
TOTAL VALUE:	\$378,300	\$340,470	\$311,580	\$280,422	
Less Military Exemption:		\$0		\$0	
NET TAXABLE VALUE:		\$340,470		\$280,422	

Value Times Levy per 1000 of:	37.4741200	38.0425900	9938954
EQUALS GROSS TAX OF:	12,758.81	10,667.98	Simply Essentials, LLC
Less Credits of:			
Homestead Credit:	0.00	0.00	
Ag Land Credit:	0.00	0.00	
Family Farm Credit:	0.00	0.00	
Bus Prop Tax Credit Fund:	0.00	0.00	
Low Income/Elderly Credit:	0.00	0.00	
Prepaid Tax:	0.00	0.00	
NET ANNUAL TAXES:	\$12,758.00	\$10,668.00	

Ag Dwelling Tax: \$0.00 \$0.00 County EMS: \$50,000.00 City EMS: \$1,860.00

Taxing Authority:	Distribution of your current & prior year taxes			Total property taxes levied by taxing authority		
	%Total	Current	Prior	Current	Prior	Percent +/-
CHARLES CITY	42.650	5,441.33	4,492.69	4,271,686.00	4,100,223.00	4.181
CCC SCHOOLS	34.019	4,340.12	3,576.41	7,753,732.00	7,287,241.00	6.401
COUNTY LEVIES	13.967	1,781.86	1,601.01	5,519,533.00	5,647,250.00	2.261
NORTH IOWA II	2.822	359.98	279.14	8,425,607.00	7,607,116.00	10.759
DEBT SERVICE	2.604	332.27	292.49	1,019,262.00	1,018,910.00	0.034
CO HOSP	1.346	171.76	150.21	485,999.00	484,903.00	0.226
ASSESSOR	1.095	139.71	122.18	395,296.00	394,415.00	0.223
ST CHAS/CC CEM	0.751	95.81	72.49	74,802.00	66,084.00	13.192
AG EXTENSION	0.746	95.16	81.38	269,240.00	262,694.00	2.491

YOU MAY PAY ONLINE AT: www.iowaTaxAndTags.org

Frank H. Rottinghaus
 Floyd County Treasurer
 101 S. Main Street Ste 303
 Charles City, IA 50616-2792 Phone: 641-257-6118

Receipt #
08682

DUE Sept 1, 2021	\$6,379.00	DUE March 1, 2022	\$6,379.00
Date Paid: _____		Date Paid: _____	
Check # _____		Check # _____	

Inst. Number: 2021 3155
BK: 2021 PG: 3155
Recorded: 12/23/2021 at 9:58:28.0 AM
Pages 8
County Recording Fee: \$77.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$80.00
Revenue Tax: \$0.00
Amy M. Assink RECORDER
Floyd County, Iowa

COURT OFFICER DEED
Recorder's Cover Sheet

Preparer Information: Larry S. Eide, 103 E. State Street, Suite 800, PO Box 1588, Mason City, IA 50402-1588, Phone: 641.423.4264

Taxpayer Information: Pure Prairie Farms, Inc., a Minnesota corporation, 68808 Fort Road, Fairfax, MN 55332-5533

Return Document To: Simply Essentials, LLC, c/o Larry S. Eide, Chapter 7 Bankruptcy Trustee, PO Box 1588, Mason City, IA 50402-1588

Grantors: Simply Essentials, LLC, c/o Larry S. Eide, Chapter 7 Bankruptcy Trustee, PO Box 1588, Mason City, IA 50402-1588

Grantees: Pure Prairie Farms, Inc., a Minnesota corporation, 68808 Fort Road, Fairfax, MN 55332-5533

Legal Description: See attached Exhibits A and B (pages 3 through 8 of this document)

Document or instrument number of previously recorded documents:

Special Warranty Deed dated March 16, 2016, executed by Peter Ng and by C-GO International, Inc., as grantor, in favor of Simple Essentials, LLC, as grantee, recorded April 7, 2016 as Document Number 2016-0662, Floyd County, Iowa.

Special Warranty Deed dated March 16, 2016, executed by Cedar River Poultry, L.L.C., as grantor, in favor of Simple Essentials, LLC, as grantee, recorded April 7, 2016 as Document Number 2016-0663, Floyd County, Iowa.

Corrective Deed dated April 8, 2016, executed by Cedar River Poultry, L.L.C., as grantor, in favor of Simple Essentials, LLC, as grantee, recorded April 13, 2016 as Document Number 2016-0726, Floyd County, Iowa.

Affidavit of Correction dated March 1, 2017, executed by Dennis M. Krause, recorded March 2, 2017, as Document Number 2017-0360, Floyd County, Iowa.



COURT OFFICER DEED

IN THE MATTER OF THE CHAPTER 7
BANKRUPTCY OF SIMPLY ESSENTIALS, LLC

now pending in the United States Bankruptcy Court for the Northern District of Iowa.
Case No. 20-00305.

Pursuant to the authority and power vested in the undersigned, and in consideration of One Dollar(s) and other valuable consideration, the undersigned, in the representative capacity designated below, hereby Convey(s) to **Pure Prairie Farms, Inc.**, a Minnesota corporation, the following described real estate in Floyd County, Iowa:

Real estate legally described in the attached Exhibit A and Exhibit B.

Parcel Nos. 11-01-428-005-00 and 12-06-301-007-00

This deed is exempt from real estate transfer tax under Iowa Code Sections 428A.2(19) and 428A.3.

Words and phrases herein, including acknowledgement hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neutral gender, according to the context.

Dated: December 14, 2021.

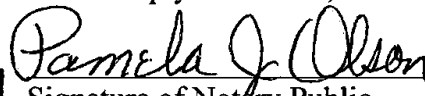


Larry S. Eide

As Bankruptcy Trustee in the above-entitled estate or cause.

STATE OF IOWA, COUNTY OF CERRO GORDO, ss:

This record was acknowledged before me on December 14th, 2021, by Larry S. Eide as Bankruptcy Trustee of Chapter 7 Bankruptcy Estate of Simply Essentials, LLC.



Signature of Notary Public

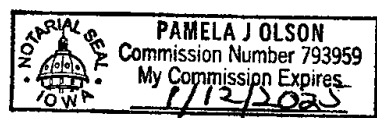


EXHIBIT A

Parcel 1:

Lots one, two, eight, nine and ten (1, 2, 8, 9 & 10), Block one hundred forty-nine (149) and Lots three, four and five (3, 4 & 5) of Detwiler's Subdivision of Lots three (3), four (4) and Five (5), Block one hundred forty-nine (149), all in Lane's Addition to St. Charles, now incorporated in and as a part of Charles City, Iowa - this includes the Northerly 198 feet of Vacated Alley, Block 149, Lane's Addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa.

AND

That part of Lots six (6) and seven (7), Block one hundred forty-nine (149), Lane's Addition and that part of Lots eleven (11), twelve (12), thirteen (13), and fourteen (14), Detwiler's Subdivision of Lots Three (3), Four (4), and Five (5) of Block One Hundred Forty-nine (149), Lane's Addition and the vacated alley in Block 149, Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa, described as follows:

Beginning at the Northerly corner of said Lot Seven (7), thence South fifty-six (56) degrees, thirty (30) minutes East, two hundred sixty-four (264.00) feet; thence south thirty-three (33) degrees, thirty (30) minutes West 79.30 feet; thence Northwesterly along a 794.02 foot radius curve concave Northeasterly 265.60 feet, said curve having a long chord of North 54 degrees, 16 minutes 12 seconds West 264.20 feet; thence North 33 degrees, 30 minutes East 69.02 feet to the place of beginning,

AND

The Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; all in Block 149, of Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

AND

The Southwesterly 15 feet of Floyd Street abutting Lot 10 in Block 149 of Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

AND

All that part of Block One Hundred Forty-eight (148) in Lane's Addition to St. Charles, Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and five-tenths (17.5) feet Northeasterly of and parallel with the Southwesterly lines of Lots Nos. Two (2) and Nine (9), in said Block, and lying South of line drawn Fifty-three (53) feet South of and parallel with the centerline of the Chicago, Milwaukee, St. Paul and Pacific Railroad right of way.

Also described as: All that part of Lots 1, 2, and 9, in Block 148, Lane's Addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and five-tenths feet Northeasterly from and parallel to the Southwesterly line of said Lots 2 and 9, and lying South of a line drawn Fifty-three feet South of and parallel to the center line of the Chicago, Milwaukee and St. Paul Railroad right of way.

AND

The Southwesterly Seventeen and one-half feet (SWly 17 1/2) of Lots Two and Nine (2 & 9), of Block One Hundred Forty-eight (148), Lane's Addition to St. Charles, now a part of Charles City, Floyd County, Iowa, which is South of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railway.

AND

That part of Lots Seven and Eight (7 & 8), lying between the right of ways of Illinois Central Railroad Company and the Chicago, Milwaukee and St. Paul Railroad Co., except the Charles City Western Railway Company right of way, all located in Block One Hundred Forty-eight (148). in Lane's Addition to St. Charles, now incorporated in and a part of Charles City. Floyd County, Iowa.

AND

Lot Three (3), and all that part of Lot Four (4), lying between Lot Three (3) and the right of way of the Dubuque and Sioux City Railroad Company, (The Dubuque and Sioux City Railroad Company right of way now being the right of way of the Illinois Central Railroad Company), all in Block One Hundred Forty-eight (148), in Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

AND

All of vacated Jackson Street lying Southwesterly of the Southwest boundary of Floyd Street and Northeasterly of the Northeast boundary of Lane Street in Lane's Addition to

St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, except the Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; in Block 149, of Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

AND

The South One-half of all that portion of Floyd Street lying Northwesterly of the Northwest right of way boundary of Main Street and East of the Westerly right of way line extended of vacated Jackson Street and the south boundary line of the Iowa, Chicago and Eastern Railroad right of way, EXCEPT that portion thereof previously vacated by the City of Charles City and conveyed to the adjoining owner on the South by Quit Claim Deed recorded in Book 95 at page 305 in the office of the Floyd County Recorder, subject to a permanent easement reserved by the City of Charles City, Iowa, for the location of its utilities (water and sewer) within the boundaries of this property and for the right to enter upon this property for the future maintenance and replacement of these utilities.

EXHIBIT B

Lots 1 and 2, Subdivision of Lot 11, Block 139, Lane's Addition to St Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

The East one-half of original Lot 12 (sometimes described as Lot 3, Subdivision of Lot 12), Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

The South 100 feet of Lots 8, 9, 10, 11, 12, 13, 14 and the South 100 feet of the East 95 feet of Lot 7, all in the Subdivision of Lot 11, in Block 139, of Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Also all that part of said Lot 11, of said Block 139, which lies between Lots 13 and 14 aforesaid, bounded on the South by the North side of Lawler Street, and on the North by a line parallel to and distant 100 feet North of said North line of Lawler Street;

Lot 41, Block 138, all in Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 39 and 40, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lot 4, Block 138, all being in Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 7 and 8, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 5 and 6, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 35 and 36, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Beginning at a point which is the SE Corner of Lot 1, Block 165, of Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa, and running thence SE to SW corner of Lot 42, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Iowa; thence running South along the Westerly side of said Block 138, of Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Iowa, to the NW corner of Lot 34, Block 138, of said Lane's Addition to St. Charles, now incorporated in and forming a part of Charles City, Iowa; thence running NWly to the NW corner of Lot 1, Chaney's Subdivision of Lot 13, Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa; thence North to place of beginning;

Lots 37 and 38, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Also that portion of the S 1/2 of the NE 1/4 of Sec. 6, Twp 95 N, Rge 15, West of the 5th P.M., lying East of the McGregor and Sioux City Railway and the Cedar Falls and Minnesota Railway and West and South of the Transfer or Joint right-of-way of Hart-Parr Company, Chicago, Milwaukee & St. Paul; Illinois Central and Charles City Western Railways;

A parcel of land being the North three (3) feet of Lots Eleven (11) and Thirty-four (34), Block One Hundred Thirty-eight (138), Lane's Addition to Charles City, Floyd County, Iowa, in the Southwest one-fourth (SW1/4) of Section Six (6), Township Ninety-five North (95N), Range fifteen (15) West of the 5th P.M., except all minerals and mineral rights and easements in favor of the mineral and mineral rights estate;

Parcels of land lying along the Illinois Central Railroad Company's Northerly property line located in Section 6, Township 95 North, Range 15 West of the 5th Principal Meridian, at Charles City, Floyd County, Iowa, more particularly described as follows:

- C. Also, that part of Lot Eleven (11) and Lot Thirty-four (34) in Block One Hundred Thirty-eight (138) in Lane's Addition to St. Charles, now Charles City, Floyd County, Iowa lying North of a line thirty-six feet distant (as measured at right angles) and parallel to the centerline of the main track of the Illinois Central Railroad as now located across said Addition, except the North three (3) feet of said lots;
- D. Also, a triangular parcel of land in Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), and Seven (7) in Cheney's Subdivision of Lot Thirteen (13) in Block One Hundred and Thirty-nine (139) in Lane's Addition to St. Charles, now Charles City, Floyd County, Iowa, and more particularly described as follows: Beginning at a point in the East line of said Lot One (1) that is one hundred five (105) feet South of the Northwest corner of said Lot; thence North to said Lot corner, thence West along the North line of said Sub-Division of Lot Thirteen (13) a distance of four hundred forty-five (445) feet, thence Southeasterly to the point of beginning;

A belt, strip or parcel of land 20 feet wide by 600 feet long in the Subdivision of Lot 11 of Block 139, of Lane's Addition to St. Charles (now Charles City) according to the recorded plat thereof, North and adjoining the parcel of land heretofore conveyed to Hart-Parr Company by the Chicago, Milwaukee and St. Paul Railway Company, predecessor of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by a quit claim deed dated November 5, 1906, and which parcel of land extends West from the West side line of Lane Street (now Scott Street) for a distance of 600 feet.

All of the above has been more particularly described as:

Parcel "A": Lots 1 and 2, Subdivision of Lot 11, Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

Parcel "B": A part of Blocks 138 and 139, Lane's Addition to St. Charles, now

incorporated in and a part of Charles City, Floyd County, Iowa, being more particularly described as follows:

Beginning at the Northeast corner of Lot 4, of said Block 138, thence $S00^{\circ} 29' 23''$ E along the Westerly right of way of "E" Street to a point 36 foot distant from the centerline of the Illinois Central railroad track, 451.10 feet; thence $S89^{\circ} 26' 59''$ W along a line 36 foot distant and parallel to the said centerline of railroad track 330.49 feet to the Easterly right of way of "D" Street; thence $N88^{\circ} 48' 52''$ W, 66.03 feet to the Westerly right of way of said "D" Street and 38 foot distant from said centerline of railroad track; thence $N77^{\circ} 15' 01''$ W, 456.98 feet to a point on the North line of Lot 13, of said Block 139 (also being the North line of Lot 7, Cheney's Sub-division); thence $S89^{\circ} 27' 58''$ W along said North line of Lot 13 (also being along the North line of Lots 7, 8 and 9 of said Cheney's sub-division), 141.19 feet to the East line of the West half of original Lot 12 of said Block 139; thence $N00^{\circ} 35' 54''$ W along said East line of the West half Lot 12 and along West line of vacated Lawler Street, 212.80 feet to the North right of way line of said Lawler Street; thence $S89^{\circ} 38' 46''$ W along said North right of way 14.17 feet; thence $N00^{\circ} 35' 54''$ W, 120.00 feet to the South right of way of the Chicago, Milwaukee & St. Paul railroad; thence $N89^{\circ} 38' 46''$ E along said railroad, 600.00 feet to the West right of way of vacated "D" Street; thence, continuing along said railroad, $N78^{\circ} 19' 09''$ E, 67.25 feet to the Northwest corner of Lot 41, of said Block 138; thence $N89^{\circ} 25' 24''$ E, continuing along said railroad also being along the North line of said Lots 41 and 4, 331.34 feet to the point of beginning.

FLOYD COUNTY ASSESSOR

Assessor Hub provided by Vanguard Appraisals, Inc

Parcel Number: 11-01-429-002-00
Deed Holder: ILLINOIS CENTRAL GULF RR CO.
Property Address: CHARLES CITY, IA 50616-0000
Mailing Address: ILLINOIS CENTRAL GULF RR; ATTN: PROPERTY TAX
 17641 S ASHLAND AVENUE
 HOMEWOOD, IL 60430 USA
Class: COMMERCIAL
Map Area: CHARLES CITY-C
Plat Map: 11-01H
Subdivision: [NONE]
Sec-Twp-Rng: 000-000-000
Legal Description: LANES PART OF BLOCK 150 E OF MAIN & W OF GRAND
Tax Information: [ONLINE PAYMENT SITE](#)
Property Report: [PROPERTY REPORT \(PDF FILE\)](#)



1 / 2



Prior Year Value Information				
Year	Land Value	Dwelling Value	Improvement Value	Total Value
2022	\$17,270	\$0	\$7,150	\$24,420
2021	\$17,270	\$0	\$7,150	\$24,420
▼ More Years...				

Land Information		
Lot Type	Square Feet	Acres
Sq. Ft x Rate	26,572	0.610

Assessor's lot sizes are for assessment purposes only and may NOT represent actual dimensions. For more accurate, complete data refer to GIS maps, plat maps, or legal documents.

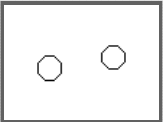
Yard Extra Information		
Description	Item Count	Year Built
▼ Porches, Decks, Patios, etc.	2	2005

Tax Information	
Tax Year Payable	Link
2019/2020	Property Tax Statement
2020/2021	Property Tax Statement
2021/2022	Property Tax Statement

Sketch

Sketch of Pin 11-01-429-002-00

1 / 1



GIS Map Information

, CHARLES CITY

Deed: **ILLINOIS CENTRAL GULF RR CO.**
 Contract:
 CID#: **411110142900200**
 DBA: **2-GAZEBO'S**
 MLS:

Map Area: **CHARLES CITY-C**
 Route: **035-050-230**
 Tax Dist: **411 CC-RIVERSIDE TIF**
 Plat Page: **11-01H**
 Subdiv: **[NONE]**

Checks/Tags:
 Lister/Date: **MAR, 11/20/2018**
 Review/Date: **CJ, 06/20/2019**
 Entry Status: **Inspected**

Urban / COMMERCIAL

Legal: Section: 000; Twp: 000; Rng: 000; Block: ; Lot: ; Deeded Acres: 0.000
 LANES PART OF BLOCK 150 E OF MAIN & W OF GRAND

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
SqFt X Rate						26,572.00	0.610			C-1.00						
Subtotal						26,572.00	0.610									
Grand Total						26,572.00	0.610									

Street

Utilities

Zoning

Land Use

SqFt X Rate	None	None	NOT APPLICABLE	Not Applicable
--------------------	------	------	----------------	----------------

Sales

Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type			Pr Yr: 2022
									Land			
									LandC			\$17,270
									Dwlg			
									Impr			\$7,150
									Total			\$24,420

PDF+PIN: 006+11-01-429-002-00

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2022	2020 Manual Migration 05-11-2022	Appr	Urban	Comm	\$17,270	\$0	\$7,150	\$0	\$24,420
2021		Appr	Urban	Comm	\$17,270	\$0	\$7,150	\$0	\$24,420
2020		Appr	Urban	Comm	\$17,270	\$0	\$7,150	\$0	\$24,420
2019		Appr	Urban	Comm	\$19,930	\$0	\$0	\$0	\$19,930
2018	VAI Import from file	Import	Urban	Comm	\$22,920	\$0	\$0	\$0	\$22,920
2017		Eq	Urban	Comm	\$22,920	\$0	\$0	\$0	\$22,920
2016		Eq	Urban	Comm	\$22,920	\$0	\$0	\$0	\$22,920
2015		Eq	Urban	Comm	\$22,920	\$0	\$0	\$0	\$22,920
2014		Eq	Urban	Comm	\$22,920	\$0	\$0	\$0	\$22,920
2013		Eq	Urban	Comm	\$22,920	\$0	\$0	\$0	\$22,920
2012		Appr	Urban	Comm	\$19,930	\$0	\$0	\$0	\$19,930
2011		Appr	Urban	Comm	\$19,930	\$0	\$0	\$0	\$19,930
2010	VAI --- pre convert to new manual values	Appr			\$19,190	\$0	\$0	\$0	\$19,190
2009		Appr			\$19,190	\$0	\$0	\$0	\$19,190
2008		Appr			\$19,190	\$0	\$0	\$0	\$19,190
2007		Appr			\$19,190	\$0	\$0	\$0	\$19,190
2006		Appr			\$19,190	\$0	\$0	\$0	\$19,190
2005		Appr			\$19,190	\$0	\$0	\$0	\$19,190
2004		Appr			\$19,190	\$0	\$0	\$0	\$19,190

PDF+PIN: 006+11-01-429-002-00

2003	Appr			\$19,190	\$0	\$0	\$0	\$19,190
2002	Appr			\$19,190	\$0	\$0	\$0	\$19,190
2001	Appr			\$19,190	\$0	\$0	\$0	\$19,190





Receipt #
09392

Parcel #
000110142900200

Parcel #
000110142900200

TAX DUE: Sept 1, 2021 or Full Year

TAX DUE: March 1, 2022

TAX DELQ: Oct 1, 2021

TAX DELQ: April 1, 2022

FULL YEAR	Sept 1, 2021
\$516.00	\$258.00

March 1, 2022
\$258.00

DED 3056000
 Deed ILLINOIS CENTRAL GULF RR CO.

DED 3056000
 Deed ILLINOIS CENTRAL GULF RR CO.

ILLINOIS CENTRAL GULF RR; ATTN: PROPERTY TAX
 17641 S ASHLAND AVENUE
 HOMEWOOD IL 60430

ILLINOIS CENTRAL GULF RR; ATTN: PROPERTY TAX
 17641 S ASHLAND AVENUE
 HOMEWOOD IL 60430

411 000 Charles City Ci ty/CC Sch/River side URTIF Base

411 000 Charles City Ci ty/CC Sch/River side URTIF Base

FLOYD COUNTY TAX BILL for SEPTEMBER 2021 AND MARCH 2022. Please keep in a safe place. Send the correct stubs along with your check for payment. If your taxes are paid by your Bank in Escrow, this is for your information only. SEE REVERSE SIDE. **Based on January 1, 2020 Valuations. Taxes for July 1, 2020 through June 30, 2021. Payable September 2021 and March 2022.**

Parcel # 000110142900200 Location: CHARLES CITY Gross Acres 0.00
 411 000 Charles City Ci ty/CC Sch/River side URTIF Base Sect 000 Twn 000 Rng 000 Exempt Acres 0.00
 LEGAL Description: LANES PART OF BLOCK 150 E OF MAIN & W OF GRAND Net Acres 0.00

VALUATIONS AND TAXES	THIS YEAR		LAST YEAR		TAX DUE	Delinquent Tax, Specials, Drainage
	Assessed	Taxable	Assessed	Taxable		
Com						
Land	17,270	15,543	19,930	17,937		
Buildings	7,150	6,435	0	0		
Dwellings	0	0	0	0		
TOTAL VALUE:	\$24,420	\$21,978	\$19,930	\$17,937		
Less Military Exemption:		\$0		\$0		
NET TAXABLE VALUE:		\$21,978		\$17,937		

Value Times Levy per 1000 of:	37.4741200	38.0425900	3056000
EQUALS GROSS TAX OF:	823.61	682.37	Illinois Central Gulf RR Co.
Less Credits of:			
Homestead Credit:	0.00	0.00	
Ag Land Credit:	0.00	0.00	
Family Farm Credit:	0.00	0.00	
Bus Prop Tax Credit Fund:	-307.39	-264.80	
Low Income/Elderly Credit:	0.00	0.00	
Prepaid Tax:	0.00	0.00	
NET ANNUAL TAXES:	\$516.00	\$418.00	

Ag Dwelling Tax: \$0.00 \$0.00 County EMS: \$50,000.00 City EMS: \$1,860.00

Taxing Authority:	Distribution of your current & prior year taxes			Total property taxes levied by taxing authority		
	%Total	Current	Prior	Current	Prior	Percent +/-
CHARLES CITY	45.858	236.63	189.29	4,271,686.00	4,100,223.00	4.181
CCC SCHOOLS	32.107	165.67	132.42	7,753,732.00	7,287,241.00	6.401
COUNTY LEVIES	13.070	67.44	58.78	5,519,533.00	5,647,250.00	2.261
NORTH IOWA II	2.674	13.80	10.39	8,425,607.00	7,607,116.00	10.759
DEBT SERVICE	2.605	13.44	11.46	1,019,262.00	1,018,910.00	0.034
CO HOSP	1.260	6.50	5.52	485,999.00	484,903.00	0.226
ASSESSOR	1.025	5.29	4.49	395,296.00	394,415.00	0.223
ST CHAS/CC CEM	0.703	3.63	2.66	74,802.00	66,084.00	13.192
AG EXTENSION	0.698	3.60	2.99	269,240.00	262,694.00	2.491

YOU MAY PAY ONLINE AT: www.iowaTaxAndTags.org

Frank H. Rottinghaus
 Floyd County Treasurer
 101 S. Main Street Ste 303
 Charles City, IA 50616-2792 Phone: 641-257-6118

Receipt #
09392

DUE Sept 1, 2021 **\$258.00** DUE March 1, 2022 **\$258.00**
 Date Paid: _____ Date Paid: _____
 Check # _____ Check # _____

I V M S	INST. NO. <u>660</u>	FILED FOR RECORD THE <u>16</u> DAY OF	STATE OF IOWA, FLOYD COUNTY:
	RECORDING FEE \$ <u>26.50</u>	<u>August</u> , 19 <u>72</u> AT <u>12.04</u>	<u>Alaine Kellogg</u> , Recorder
	TRANSFER FEE \$ <u>5.00</u>	O'CLOCK <u>2</u> P.M. BOOK <u>98</u> PAGE <u>349-61</u>	By _____, Deputy

DEED

Transfer results from corporate reorganization

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable considerations, the receipt of which are acknowledged, ILLINOIS CENTRAL RAILROAD COMPANY, a corporation of the State of Illinois, hereinafter called Grantor, by this deed and other instruments concurrently executed and delivered, hereby grants, bargains, sells, transfers, assigns, conveys, releases, remises and forever quits-claims to ILLINOIS CENTRAL GULF RAILROAD COMPANY, a corporation of the State of Delaware, hereinafter called Grantee, whose address is 135 East Eleventh Place, Chicago, Illinois 60605, its successors and assigns forever, all of the lines of railroad and all of the property, real, personal and mixed of the Grantor in the State of Iowa, wherever located therein, including, but not limited to the real and personal property and interests in property described in Exhibit A, attached hereto, and specifically incorporated herein.

Including, without limitation, any and all main, branch, side, switch, yard, storage, cut-off, spur, industrial, wye, connecting, terminal, passing or other tracks; any and all rights of way, lands, lots, reservoirs, easements or roadbeds, privileges, servitudes, reversions and riparian, accretion and batture rights, any and all terminal properties, warehouses, elevators, stockyards, car, engine or freight houses, shops, docks, fences, turntables, rails, station grounds, depots, buildings, elevated structures, superstructures, structures, water, icing and fueling stations; any and all signals, interlocking plants, telegraph, telephone and communication poles,

lines, wires and facilities; any and all switches, bridges, turnouts, trestles, tunnels, culverts or viaducts; any and all supplies, fuel, locomotives, engines, cars and other rolling stock, equipment machinery, tools, implements, furniture, chattels, fixtures, improvements and appurtenances; and any and all other things of whatever kind and wherever situated connected with the use, maintenance and operation of the lines of railroad or any of them or any of the real property described in this conveyance.

Also, any and all rights to relocate and change channels of water courses, to dig ditches, to deposit earth and to back water on privately owned lands, rights derived from releases of damages account construction, maintenance and operation of the railroad and account overflow and drainage and those account closing of roads, rights derived from releases of obligations to construct fences and to provide farm and other crossings; also any and all street and road crossing rights, leases and leasehold rights.

Also, all the coal, oil, gas, sulphur and other materials (whether similar or dissimilar to the minerals specifically mentioned and whether now known to exist or hereafter discovered) and any interest, right or title of any kind or character whatsoever in, under, upon or produced from any of the property hereby conveyed, whether specifically or correctly described herein or not, with all rights appurtenant thereto and all rights heretofore reserved by Grantor.

All of the real property herein conveyed is situated within the State of Iowa and by this deed and other instruments

concurrently executed and delivered, it is the intent of the Grantor to convey and transfer to Grantee all of the lines of railroad and all the assets and property of Grantor, real, personal and mixed, whether specifically described herein or not and whether correctly described herein or not, and wherever situated.

TO HAVE AND TO HOLD the said property, with all rights, privileges, improvements and appurtenances thereunto belonging to the Grantee, its successors and assigns, forever.

Subject in the case of real property to restrictions, exceptions and reservations of record, if any, made by Grantor prior to the date of this conveyance.

In order to facilitate the recording of this deed several identical counterparts thereof have been executed, acknowledged and delivered, each of which shall be deemed to be an original and all of which counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Grantor, pursuant to resolutions adopted by its Board of Directors and resolutions adopted by its stockholders by requisite vote has caused these presents to be subscribed by its Vice President and its corporate seal to be hereunto affixed by its *Asst.* Secretary, this 10 day of August, 1971.

ILLINOIS CENTRAL RAILROAD COMPANY

By *H. Miller*
H. Miller Vice President



ATTEST:

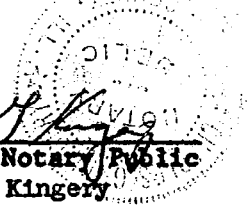
R. C. Wiese
ASSISTANT Secretary
R. C. Wiese

Description Approved *RL 9-9-71*
Form Approved *RL 9-9-71*

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Charles G. Kingery, Notary Public, in and for the said County and State, hereby certify that H. Miller, Vice President of the aforesaid Illinois Central Railroad Company, who is personally known to me, and known to be such Vice President of said corporation, and the same person whose name is subscribed to the above instrument as such Vice President, appeared before me this day in person in said State and County, and being by me duly sworn, did say that he was on the date of the execution of the said instrument Vice President of the said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and he acknowledged that he, being informed of the contents of the conveyance as such Vice President signed, sealed and delivered the said instrument by signing the name of the corporation by himself as Vice President as his own free and voluntary act as said Vice President and as the free and voluntary act and deed of the said corporation, for the uses and purposes therein set forth. I further certify that the seal of said corporation as affixed to said instrument was attested and proven before me by R.C. Wise as Ass't. Secretary of said corporation.

Given under my hand and seal of office in Chicago, Cook County, Illinois, this 10 day of August, 1972.


Charles G. Kingery
Notary Public
Charles G. Kingery

My Commission expires November 23, 1973.

Address of Grantee:

135 East Eleventh Place
Chicago, Illinois 60605

STATE OF IOWA

All rights, title and interest to the lines of railroads of varying widths and outlying properties in the State of Iowa, owned or operated by the Illinois Central Railroad Company as follows:

- A. The former "Dunleith and Dubuque Bridge Company." State line to Jones Street (all in the City of Dubuque), including:

Beginning at the Illinois-Iowa state line (Mississippi River) at the City of Dubuque and extending southwesterly a distance of 1.22 miles to the south line of Jones Street in said city, Dubuque County.

Including, but not limited to the real estate described in the following instrument and passing over the county of:

DUBUQUE COUNTY

Acquired From	Date	Recorded	
		Book	Page
Dunleith and Dubuque Bridge Co.	7-1-1946	121	136

- B. The former "Dubuque & Sioux City Railroad Company." (D&SCRCo.)

1. Dubuque - Sioux City

Beginning at the south line of Jones Street in the City of Dubuque, Dubuque County and extending in a general westerly direction a distance of 326.17 miles to a connection with the Chicago and North Western Railway Co. at Sioux City, Woodbury County.

Including, but not limited to the real estate described in the following instruments and passing over and through the counties of:

DUBUQUE COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	121	81
Standard Oil Co.	4-25-1949	39	118
G. H. Seippel	5-3-1949	39	143
M. Cate & Wife	5-3-1949	39	145
J. W. Burds, et al.	4-14-1949	38	614-648
CMS&P&P R. Co.	6-21-1948	128	362

DELAWARE COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	71	557
O. H. Brockman & Wife	6-21-1955	78	137
E. F. Dygert & Wife	9-19-1955	78	165
J. Biehl & Wife	3-17-1963	J	487

BUCHANAN COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCO.	7-1-1946	271	288
L. K. Fuller	4-6-1965	331	80
F. P. Gallery	3-1-1965	331	71
M. A. & N. L. Hogan	3-12-1965	331	88
H. & A. Heiniger	1-19-1965	331	54
R. & D. Connally	3-27-1965	331	71
M. P. Carson, et al.	2-6-1965	331	60
K. W. Nozman & Wife	4-30-1951	285	492
H. V. Lynn & Wife	5-3-1951	285	508
S. P. Powell	4-28-1951	285	491
J. O'Brien & Wife	5-1-1951	285	493
H. A. Houck	10-7-1957	309	91
Waterloo, Cedar Falls & Northern R.	6-28-1956	293	544

BLACK HAWK COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	244	403
K. C. Childs	6-15-1925	120	524
R. L. Leach	5-27-1925	C	109
Wm. T. Evans & Wife	10-27-1925	80	340
S. R. Thummel, et al.	10-26-1925	80	359
F. E. Cole & Wife	3-13-1925	120	431
Highland Improvement Co.	9-3-1925	120	561
P. Davis	9-2-1925	120	563
R. N. Cowin & Wife	3-16-1925	120	448
First National Bank	3-5-1925	120	432
C. W. Cotton & Wife	9-3-1925	120	562
R. Cotton, et al.	9-9-1925	120	571
J. Schuler & Wife	2-26-1925	120	434
W. H. Brunn	12-9-1925	80	360
City of Waterloo	9-12-1902	49	560
J. S. Tuthill & Wife	12-11-1929	137	134, 126, 133, 132

P. H. Henry & Wife	12-11-1929	137	134
The Iowa Public Service Co.	3-29-1932	141	551
Waterloo Concrete Corp.	7-11-1932	141	593
The Rath Packing Co.	1-14-1933	146	46
Board of Park Comm. of Waterloo	10-22-1931	134	579
M. H. Cowin & Wife	9-26-1949	283	543
Iowa Public Service Co.	3-21-1951	301	201
The Rath Packing Co.	3-27-1951	301	217
The Rath Packing Co.	3-27-1951	301	203
Litchfield Mfg. Co.	2-28-1906	66	144
H. M. Reed	8-30-1906	66	237
Iowa Public Service Co.	3-21-1951	301	199
Wm. H. Hesse & Wife	7-5-1949	106	415
City of Cedar Falls	6-27-1933	145	182
Waterloo, Cedar Falls & Northern R.	6-28-1956	117	455-526

BUTLER COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	79	319
IM&NWR. Co.	4-9-1900	53	147

FRANKLIN COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCR. Co.	7-1-1946	71	45

HARDIN COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	375	86
F. W. Wisner & Hrs.	5-31-1894	166	249

HAMILTON COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	70	215

WEBSTER COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	50	216
The American Cement Plaster Co.	9-16-1915	26	401
N. H. Bracken & Wife	9-23-1947	47	489
State of Iowa	3-19-1947	47	504
City of Fort Dodge	9-10-1947	47	488
The Minneapolis & St. Louis Railway Co.	12-8-1953	59	343
City of Fort Dodge	9-10-1947	47	488
C. E. Busse & Wife	7-26-1962	108	8
City of Fort Dodge	8-15-1934	33	289
Heirs of J. L. Beven	7-9-1945	45	367

CALHOUN COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	78	590

POCAHONTAS COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	51	27

BUENA VISTA COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	30	585
City of Storm Lake	5-27-1957	23	120

CHEROKEE COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	47	621

PLYMOUTH COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	39	91-92

WOODBURY COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded</u>	
		<u>Book</u>	<u>Page</u>
D&SCRCo.	7-1-1946	547	36
American Pop Corn Co.	3-4-1942	157	200
Chauncey L. Jay	3-20-1924	80	591
C. A. Whitney	4-11-1924	174	79
City of Sioux City	3-16-1915	E	476
City of Sioux City	2-14-1955	784	639
Town of Anthon	3-3-1954	777	578
City of Sioux City	5-27-1949	601	293
Cargill, Inc.	4-20-1960	951	109

Excluding from the above any and all portion thereof previously disposed of or conveyed by grantor.

2. Manchester - Cedar Rapids.

Beginning from a connection with the line between Dubuque-Sioux City at Manchester, Delaware County and extending in a general southerly direction a distance of 41.84 miles to a connection with the Chicago, Rock Island and Pacific Railroad Company at Cedar Rapids, Linn County.

Including, but not limited to the real estate described in the following instruments and located in the counties of:

DELAWARE COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded</u>	
		<u>Book</u>	<u>Page</u>
D&SCRCo.	7-1-1946	71	557

LINN COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded</u>	
		<u>Book</u>	<u>Page</u>
D&SCRCo.	7-1-1946	749	587
Mary Dietz & Husb.	11-13-1916	398	127
Eva C. Nye & Husb.	10-31-1916	398	128

Excluding from the above any and all portion thereof previously disposed of or conveyed by grantor.

3. Mona Junction - Lyle (Minnesota).

Beginning from the connection with the line between Dubuque-Sioux City at a point known as Mona Junction, Black Hawk County and extending in a general northerly direction a distance of 76.01 miles to the Iowa-Minnesota state line at Lyle, Minnesota.

ALSO

Stacyville Junction - Stacyville.

Beginning from the connection with the line between Mona Junction and the Iowa-Minnesota state line at Stacyville Junction, Mitchell County and extending in a general easterly direction a distance of 7.85 miles to the Town of Stacyville, of same county.

Including, but not limited to the real estate described in the following instruments and located in the counties of:

BLACK HAWK COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded Book</u>	<u>Page</u>
D&SCRCo.	7-1-1946	244	403

BREMER COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded Book</u>	<u>Page</u>
D&SCRCO.	7-1-1946	96	592

CHICKASAW COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded Book</u>	<u>Page</u>
D&SCRCo.	7-1-1946	72	591

FLOYD COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded Book</u>	<u>Page</u>
D&SCRCo.	7-1-1946	82	340

MITCHELL COUNTY

<u>Acquired From</u>	<u>Date</u>	<u>Recorded Book</u>	<u>Page</u>
D&SCRCo.	7-1-1946	60	100

Excluding from the above any and all portions thereof previously disposed of or conveyed by grantor.

4. Tara - Council Bluffs.

a. Beginning from a connection with the line between Dubuque-Sioux City at Tara, Webster County and extending in a general south-westerly direction a distance of 130.97 miles to the east end of the Missouri River bridge at Council Bluffs, Pottawattamie County.

ALSO

(The former "Omaha Bridge and Terminal Railway Co.")

b. Beginning at the east end of the Missouri River bridge at Council Bluffs and extending westerly a distance of 0.11 miles to the Nebraska-Iowa state line in the center of Missouri River.

ALSO

(The former O.B. & T. Ry. Co.)

c. Beginning at the Nebraska-Iowa state line near the intersection of 13th Street and "G" Avenue and extending westerly a distance of 0.60 miles to the Iowa-Nebraska state line.

Including, but not limited to the real estate described in the following instruments and located in the counties of:

WEBSTER COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	50	216
C. E. Busse & Wife	7-26-1962	108	8

CALHOUN COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	78	590

SAC COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	23	387

CRAWFORD COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	54	228
J. T. Harahan	12-15-1910	27	292
C. Christie	5-21-1902	22	451
City of Denison	1-24-1920	6	222
C. W. Tucker	1-10-1944	52	425

HARRISON COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	459	43

POTTAWATTAMIE COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	51	27
J. T. Harahan	12-15-1910	504	116

Excluding from the above any and all portions thereof previously disposed of or conveyed by grantor.

5. Onawa Junction - Anthon.

Beginning from the connection with the line between Dubuque-Sioux City in Cherokee at a point known as Onawa Junction, Cherokee County and extending in a general Southwesterly direction a distance of 30.08 miles to the town of Anthon, Woodbury County.

ALSO

Anthon - Onawa (Abandoned Line).

Beginning in the town of Anthon and extending in a southwesterly direction to the town of Onawa, Monona County.

Including, but not limited to the real estate described in the following instruments and located in the counties of:

CHEROKEE COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	47	621

WOODBURY COUNTY

Acquired From	Date	Recorded	
		Book	Page
D&SCRCo.	7-1-1946	527	36

MONONA COUNTY

Acquired From	Date	Recorded Book	Page
D&SCRCo.	7-1-1946	70	93

Excluding from the above any and all portions thereof previously disposed of or conveyed by grantor.

6. Cherokee - Rock Rapids (State Line).

Beginning from the connection with the line between Dubuque-Sioux City at Cherokee, Cherokee County and extending in a north-westerly direction a distance of 70.09 miles to the Iowa-Minnesota state line north of Rock Rapids, Lyon County.

Including, but not limited to the real estate described in the following instruments and located in the counties of:

CHEROKEE COUNTY

Acquired From	Date	Recorded Book	Page
D&SCRCo.	7-1-1946	47	621

O'BRIEN COUNTY

Acquired From	Date	Recorded Book	Page
D&SCRCo.	7-1-1946	62	319

SIOUX COUNTY

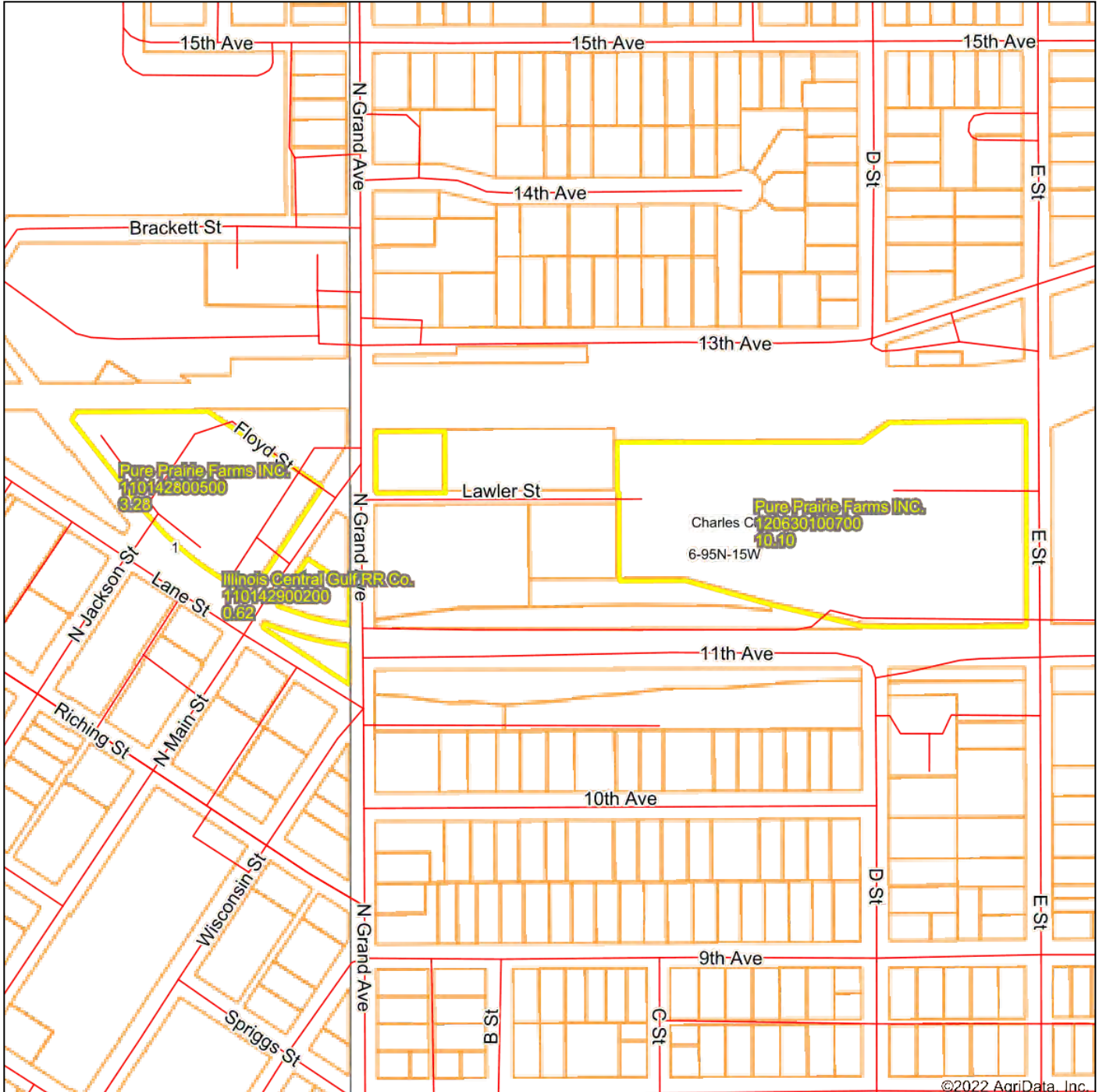
Acquired From	Date	Recorded Book	Page
D&SCRCo.	7-1-1946	65	269
Dena K. Groub	6-5-1969	73	516

LYON COUNTY

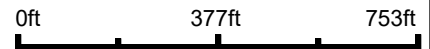
Acquired From	Date	Recorded Book	Page
D&SCRCo.	7-1-1946	192	601

Excluding from the above any and all portions thereof previously disposed of or conveyed by grantor.

Pure Prairie Tax Map



Map Center: 43° 4' 25.2, -92° 40' 15.01



6-95N-15W
Floyd County
Iowa

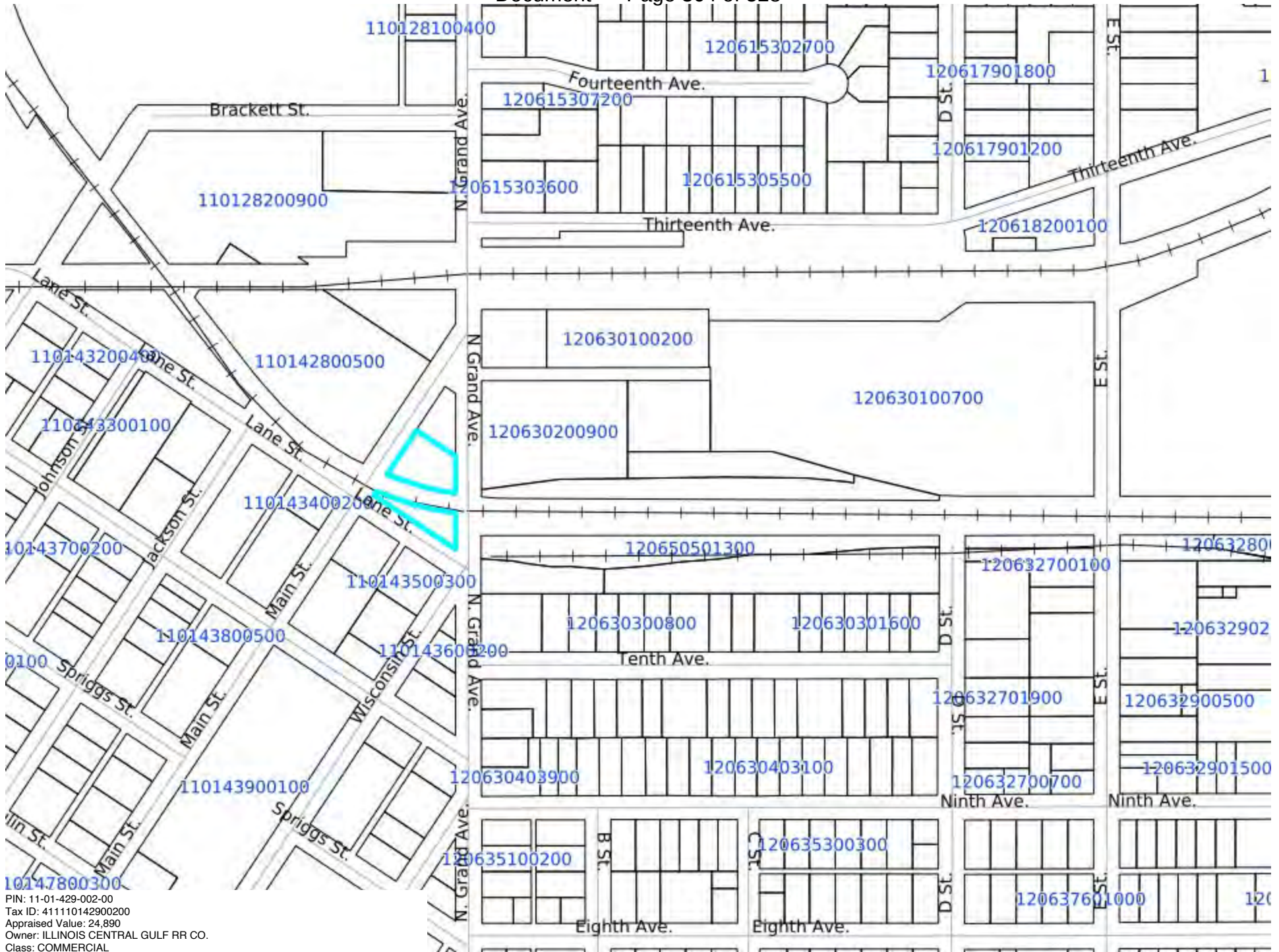


7/26/2022

Maps Provided By:

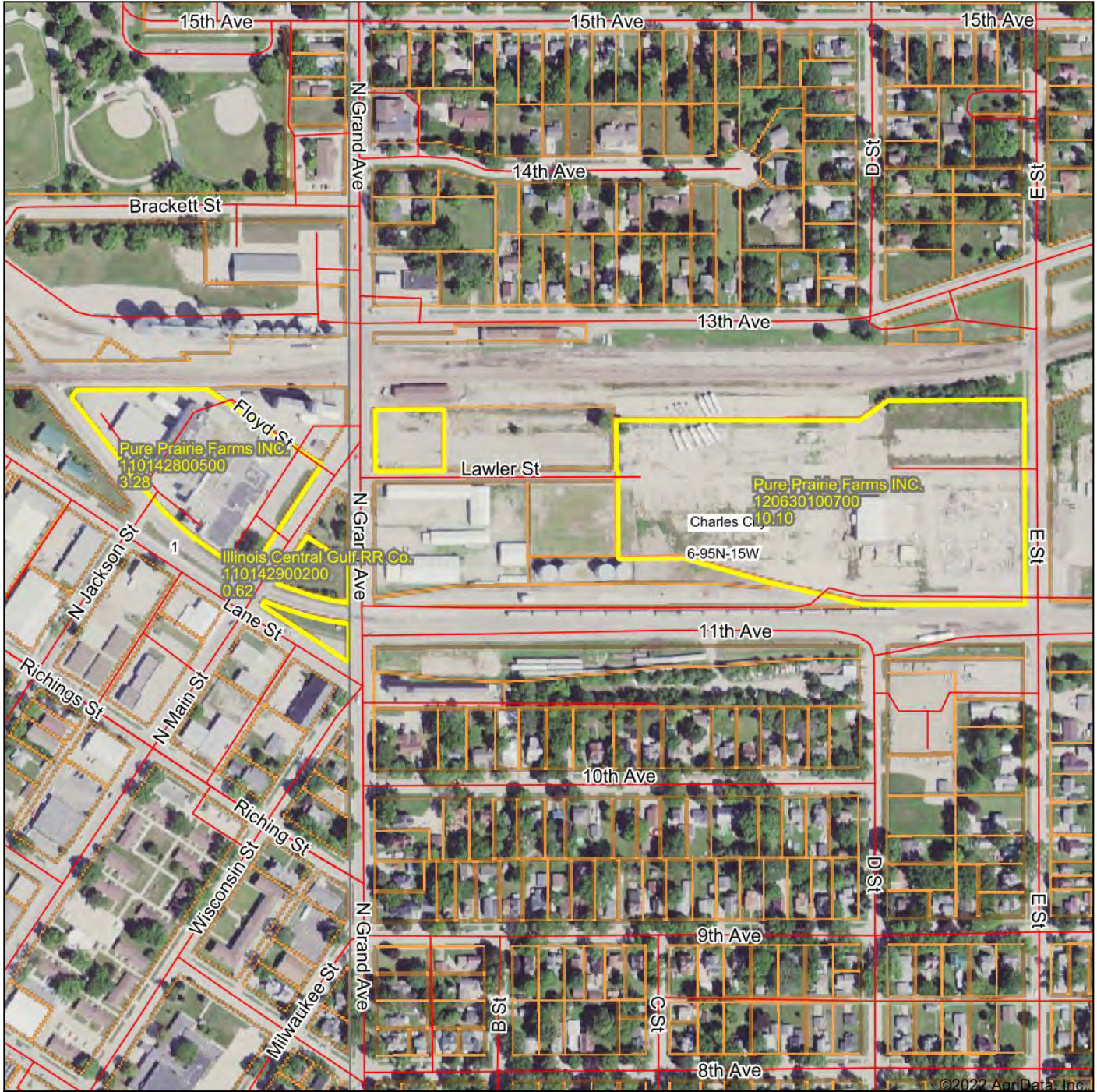
 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2021 www.AgriDataInc.com

Field borders provided by Farm Service Agency as of 5/21/2008.

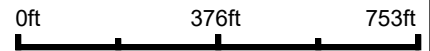


10147800300
PIN: 11-01-429-002-00
Tax ID: 411110142900200
Appraised Value: 24,890
Owner: ILLINOIS CENTRAL GULF RR CO.
Class: COMMERCIAL

Pure Prairie Aerial Map



Map Center: 43° 4' 24.69, -92° 40' 15.01



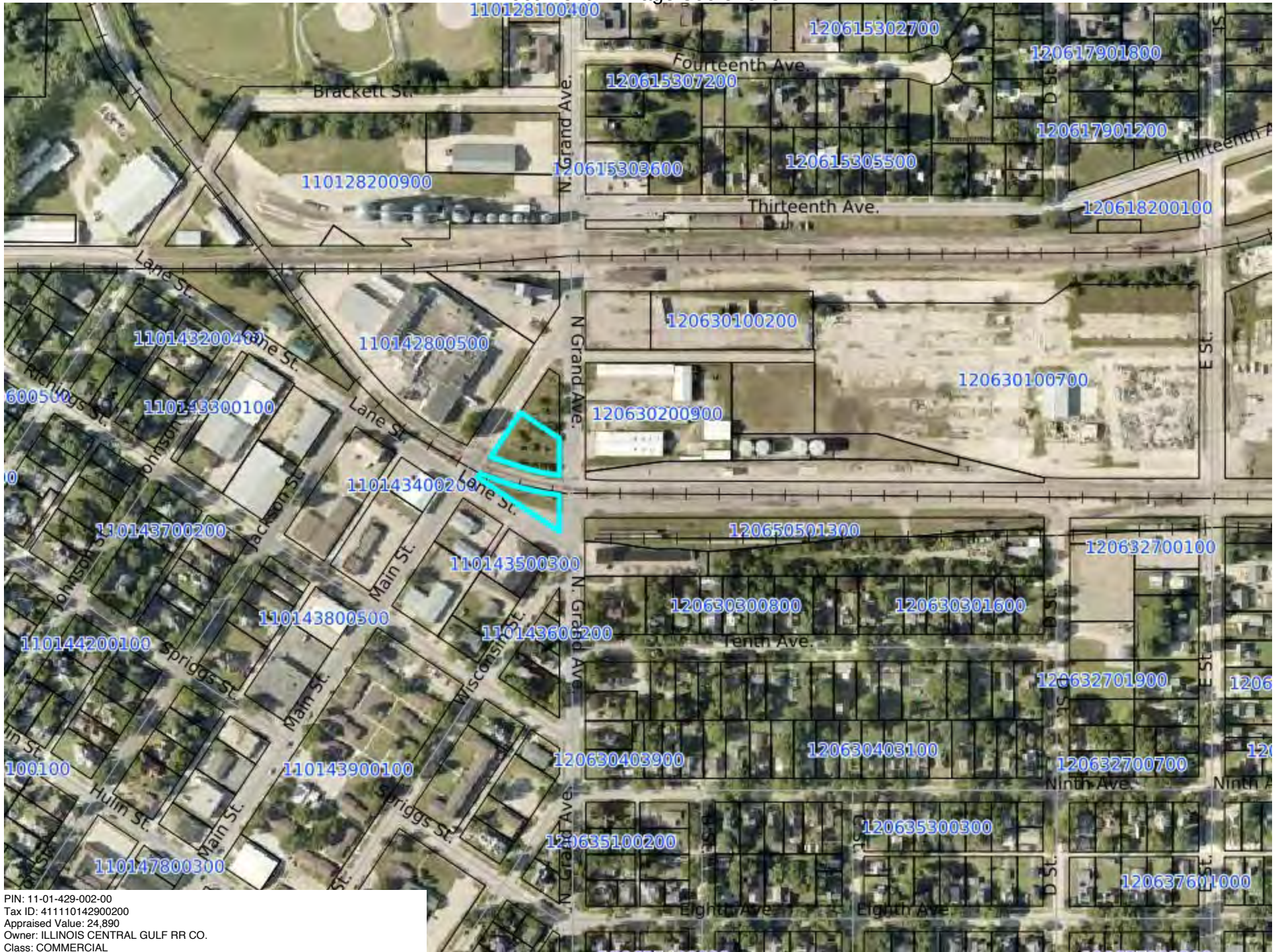
6-95N-15W
Floyd County
Iowa



Maps Provided By:

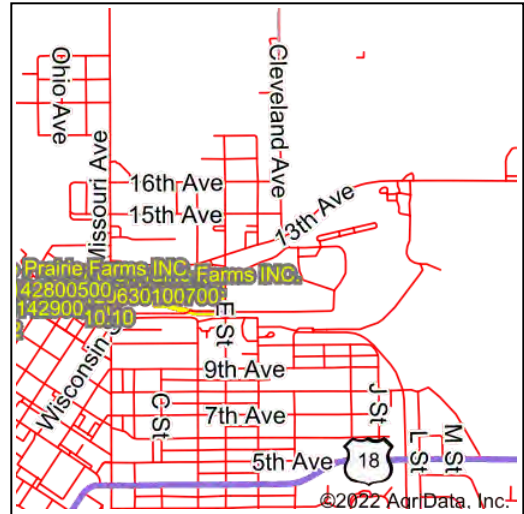
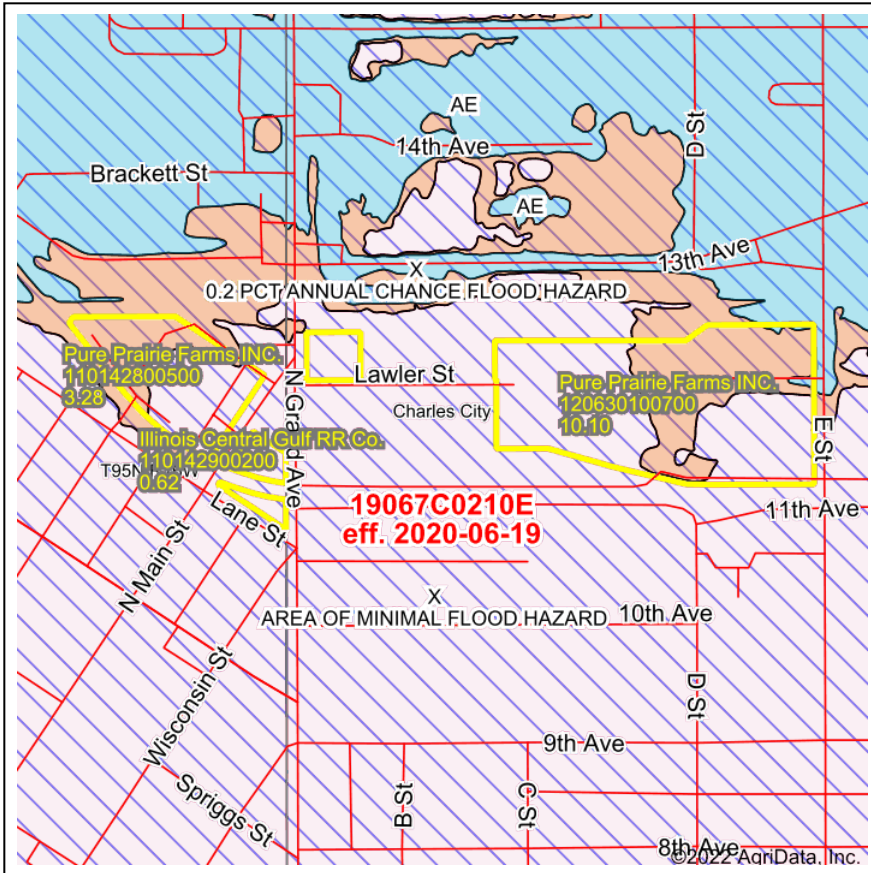
 CUSTOMIZED ONLINE MAPPING
 © AgriData, Inc. 2021 www.AgriDataInc.com

Field borders provided by Farm Service Agency as of 5/21/2008.



PIN: 11-01-429-002-00
Tax ID: 411110142900200
Appraised Value: 24,890
Owner: ILLINOIS CENTRAL GULF RR CO.
Class: COMMERCIAL

Pure Prairie FEMA Report



Map Center: 43° 4' 24.69, -92° 40' 15.01
 State: IA Acres: 14
 County: Floyd Date: 7/26/2022
 Location: 6-95N-15W
 Township: Charles City



Name	Number	County	NFIP Participation	Acres	Percent
City of Charles City	190128	Floyd	Regular	14.00	100%
Total				14.00	100%

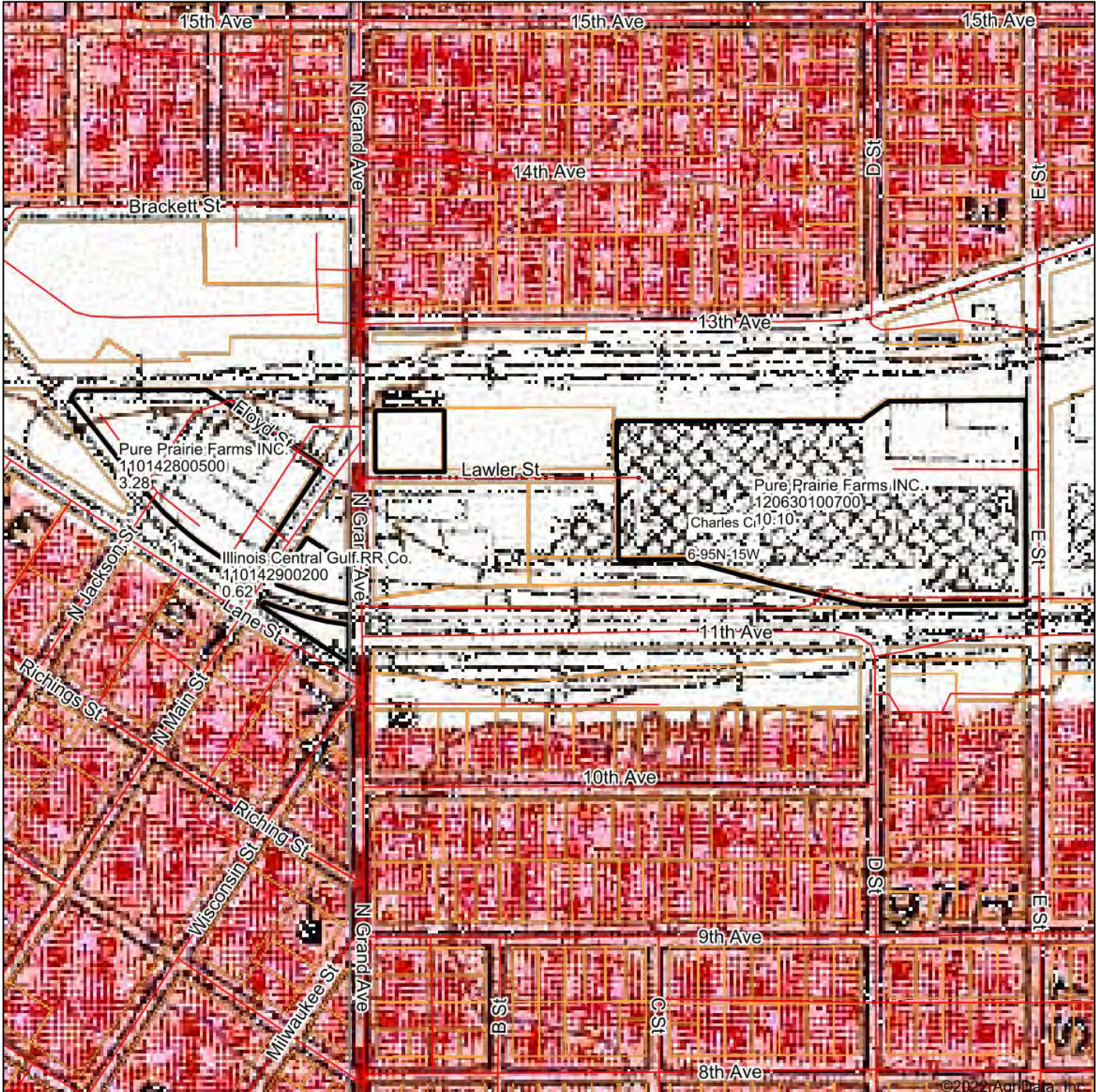
Map Change	Date	Case No.	Acres	Percent
No			0	0%

Zone	SubType	Description	Acres	Percent
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain	9.07	64.8%
X	0.2 PCT ANNUAL CHANCE FLOOD HAZARD	500-year floodplain	4.83	34.5%
AE		100-year Floodplain	0.1	0.7%
Total			14.00	100%

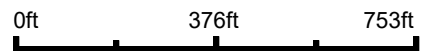
Panel	Effective Date	Acres	Percent
19067C0210E	6/19/2020	14.00	100%
Total		14.00	100%

Flood related information provided by FEMA

Pure Prairie Topography Map



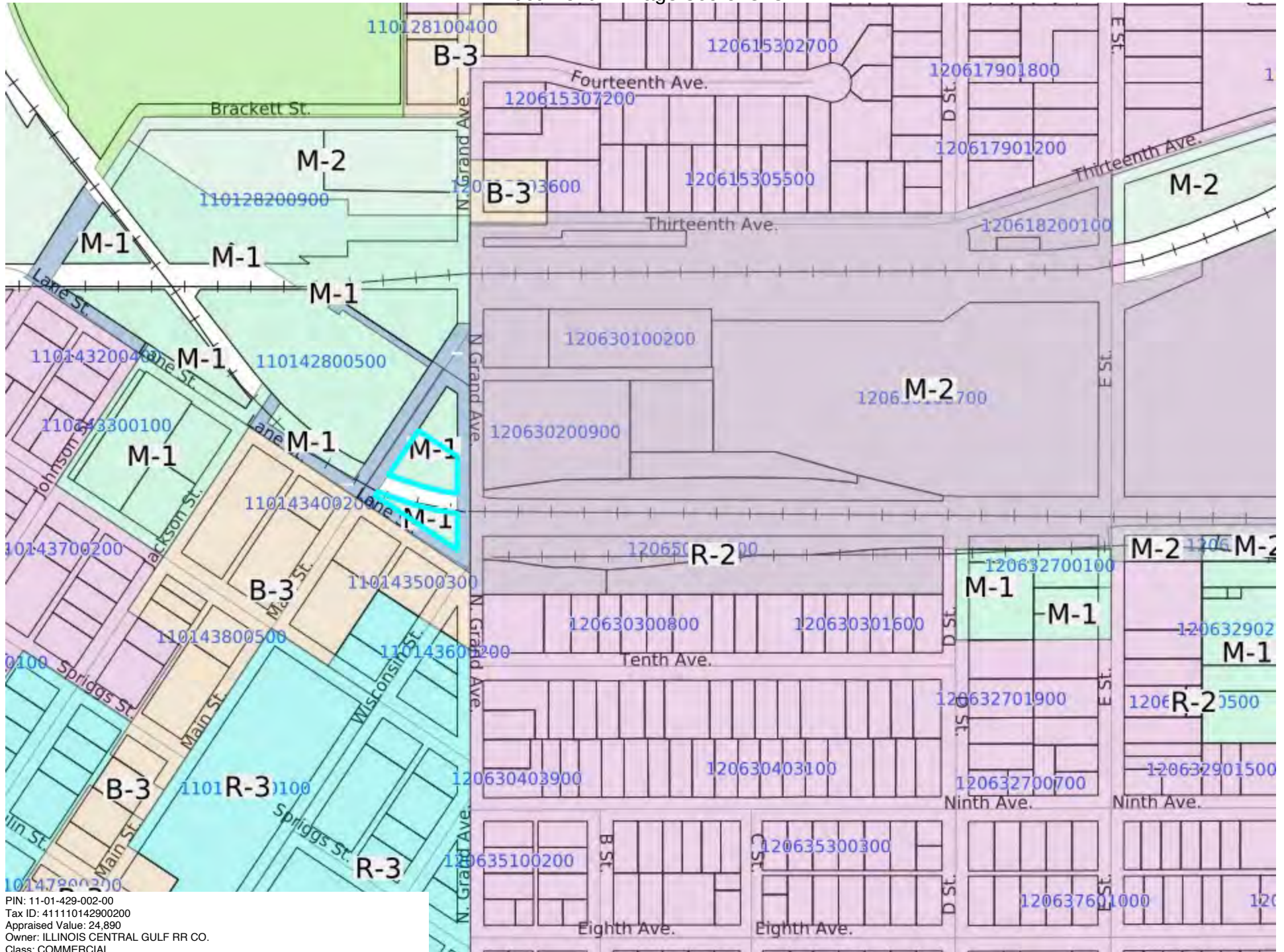
map center: 43° 4' 24.69, -92° 40' 15.01



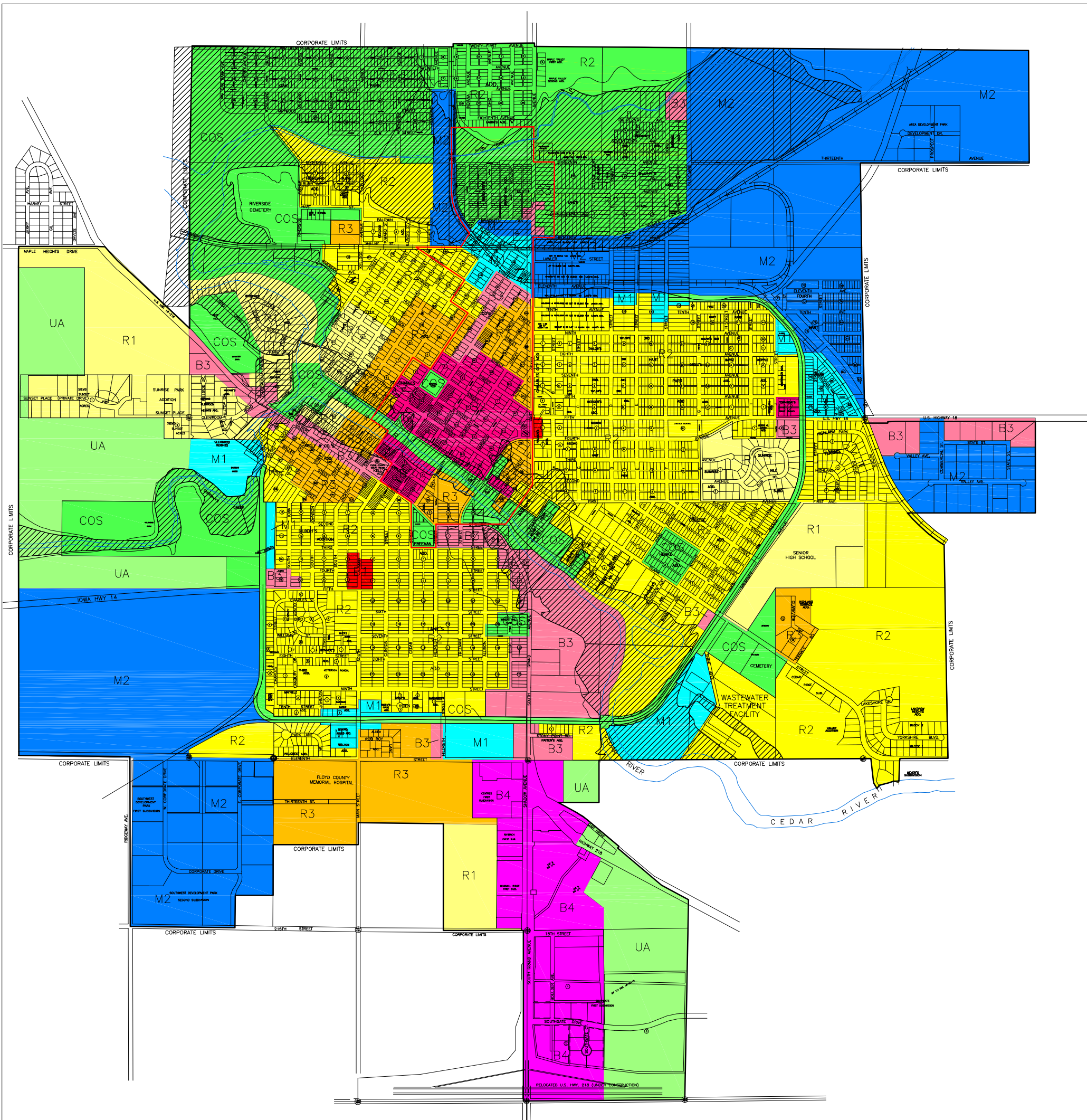
6-95N-15W
Floyd County
Iowa



Field borders provided by Farm Service Agency as of 5/21/2008.



PIN: 11-01-429-002-00
Tax ID: 411110142900200
Appraised Value: 24,890
Owner: ILLINOIS CENTRAL GULF RR CO.
Class: COMMERCIAL

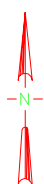


ZONING DISTRICTS

- UA URBAN-AGRICULTURAL DISTRICT
- COS CONSERVATION AND OPEN SPACE DISTRICT
- R-1 SINGLE FAMILY RESIDENCE DISTRICT
- R-2 GENERAL RESIDENCE DISTRICT
- R-3 MULTI-FAMILY RESIDENCE DISTRICT
- R-4 MOBILE HOME RESIDENCE DISTRICT
- R-5 PLANNED UNIT DEVELOPMENT (PUD) DISTRICT
- B-1 LOCAL BUSINESS DISTRICT
- B-2 GENERAL BUSINESS DISTRICT
- B-3 SERVICE BUSINESS DISTRICT
- B-4 HIGHWAY SERVICE BUSINESS DISTRICT
- M-1 LIGHT MANUFACTURING DISTRICT
- M-2 GENERAL MANUFACTURING DISTRICT
- FZA FLOODPLAIN MANAGEMENT (OVERLAY) DISTRICT
- REDEVELOPMENT AREA

THIS MAP IS FOR REFERENCE PURPOSES ONLY.
FOR PRECISE INFORMATION CONSULT THE
OFFICIAL ZONING MAP REFERRED TO IN SECTION
VI, PARAGRAPH B OF THE ZONING ORDINANCE IN THE
OFFICE OF THE CITY CLERK OF CHARLES CITY.

PASSED AND APPROVED: 1/03/05
EFFECTIVE DATE: 1/18/05
ORDINANCE NO. 1013



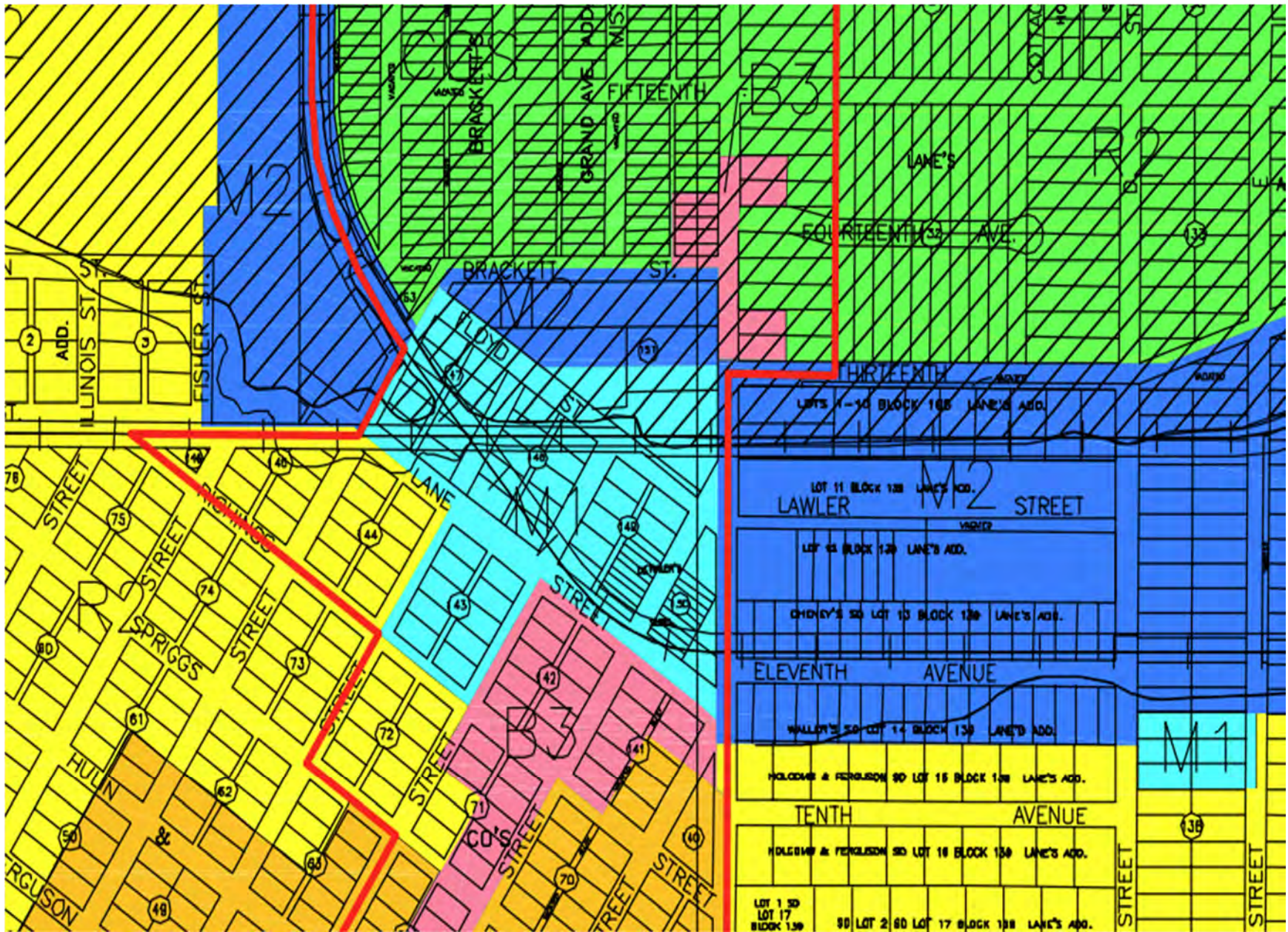
SCALE IN FEET
0 500 1000



VEENSTRA & KIMM, INC.

PROJECT NO. 3596
OCTOBER 8, 2004

ZONING MAP
CHARLES CITY, IOWA



SECTION XVIII

M-1 LIGHT MANUFACTURING DISTRICT

A. STATEMENT OF INTENT

The M-1 Light Manufacturing District is intended and designed to provide flexibility in the location of certain manufacturing, industrial, and warehousing uses while maintaining protection for nearby non-industrial districts. The M-1 District is characterized by lots with landscaped grounds, provisions for off-street parking and loading spaces, structures generally one or two stories in height, and exterior storage enclosed by fence or landscape buffer.

B. PRINCIPAL PERMITTED USES

Only the uses of structure or land listed in this section shall be permitted in the M-1 District.

1. Manufacturing and processing uses that are wholly contained within a building and create no offensive noise, dust, odor, vibration, or electrical interference.
2. Automobile, truck and trailer body repair.
3. Banks.
4. Beverage (non-alcoholic) processing and bottling.
5. Boat building and repair.
6. Building and material sales including lumber yards.
7. Cameras and other photographic equipment, except film.
8. Cartage and express establishments.
9. Ceramic products - such as pottery and small glazed tile.
10. Clubs and lodges.
11. Contractors' offices.
12. Cosmetics and toiletries.
13. Dyeing and cleaning works.

14. Electrical appliances, equipment and supplies - small.
15. Frozen food lockers.
16. Fuel and ice sales.
17. Garages, public and automobile parking lots.
18. Greenhouses.
19. Leather products, fabricating only.
20. Medical laboratory supplies, equipment, furnishings and specialties.
21. Metal finishing.
22. Monument and ornamental stone works.
23. Motor vehicle and equipment sales and service.
24. Musical instruments manufacture.
25. Paper products, small - such as envelopes and stationery.
26. Pharmaceutical products - compounding only.
27. Plastic products, small.
28. Public utility and public service uses.
29. Publishing and printing.
30. Radio and television broadcasting stations.
31. Research laboratories.
32. Restaurants.
33. Seed processing.
34. Stone quarries.
35. Storage and warehouse establishments, except gasoline and other such flammable materials.
36. Manufacture of textiles.

37. Manufacture of toys.
38. Vehicles and equipment such as farm implements, equipment and machinery, bicycles, etc, but not including motor vehicles - assembly.
39. Wholesale, general except gasoline and other such flammable materials.
40. Wood products.
41. Manufacture and/or sales of agricultural products.

The following uses shall not be located within 200 feet of the R-1 District.

1. Automobile service stations.
2. Feed and grain processing.
3. Food products - processing and combining, except fish.
4. Fertilizer manufacture not to include organic materials, but chemicals processing permitted.
5. Ice - dry and natural - manufacturing and processing.
6. Laundries.
7. Milk bottling and distributing stations.
8. Motor freight terminals.
9. Theatres, automobile drive-in only.
10. Prefabrication, assembly and storage of prefabricated houses.

C. SPECIAL USES

Special uses as authorized by the Board of Adjustment after a public hearing.

1. Adult entertainment business.
2. Airports.
3. Amusement and recreation enterprise including bowling alleys, skating rinks, tennis and racquet ball facilities and other similar types or uses.

4. Other similar manufacturing, fabricating, repairing or storing establishments unless prohibited by this Ordinance.
5. Parks and playgrounds.
6. Wind generators.

The following uses shall not be located within 200 feet of the R-1 District.

1. Abattoirs.
2. Fuel oil, coal, gasoline and gas - sales and bulk storage.
3. Stadiums, auditoriums and armories.
4. Stockyards or slaughter of animals and fowls and processing.

D. PERMITTED ACCESSORY USES

1. Accessory uses of land or structures customarily incidental and subordinate to any of the above principal uses.
2. Dwelling for watchman or caretaker.
3. Employee cafeteria or other food concession in conjunction with permitted use.

E. BULK REGULATIONS

The following minimum requirements shall be observed subject to the modifications contained in this Ordinance.

- | | | |
|----|---------------------------------|--|
| 1. | Lot Area: | No minimum requirement. |
| 2. | Lot Width: | No minimum requirement. |
| 3. | Front Yard: | 30 feet. |
| 4. | Rear Yard: | 30 feet. |
| 5. | Side Yard: | 25 feet. |
| 6. | Maximum Height: | 40 feet. |
| 7. | Number of Stories: | 2 stories. |
| 8. | Total Floor Area Ratio: | 0.7. |
| 9. | Off-Street Parking and Loading: | Spaces for off-street parking and loading shall be provided in accordance with the provisions of Section XXII. |

10. Signs: Signs shall be provided in accordance with provisions of Section XXIII.
11. Screening: Where a Manufacturing District adjoins a Residential District screening shall be provided along the lot lines of the business property. Evergreen planting is preferable, but decorative concrete block or brick screen walls or solid fences (but not chain link fences) no more than 8 feet in height are also acceptable.

F. SPECIAL REQUIREMENTS

1. Required front and side yards shall be maintained as open landscaped areas and shall not be used for parking, loading, storage or other uses.
2. Exterior storage other than the display of products for retail sale shall be enclosed by a fence or suitable landscape planing, the design or type of which shall be approved by the planning commission, and which will screen the stored materials from view from public streets or residential areas.
3. No raw material, finished product, or waste product which may cause dust or odor which would adversely affect adjoining properties shall be stored outside a building nor shall any junk, debris, or waste material be permitted to accumulate on the site.
4. Adult Entertainment Businesses. It is the purpose of this Ordinance to regulate adult entertainment businesses to limit their inherent adverse impact in the community while at the same time permitting lawful businesses to conduct operations in the community. The City Council finds as evidenced in other cities that the number of adult entertainment businesses is increasing and that, because of their very nature, are recognized as having serious, objectionable operational characteristics, which are magnified when located in close proximity to dwellings, churches, schools, and parks. Special regulation of adult entertainment businesses is necessary to ensure that these adverse affects will not contribute to the blighting or downgrading of the surrounding neighborhood. The City Council further finds that these regulations are necessary to protect the youth of this community from the objectionable operational characteristics of such businesses by restricting their location. The City Council further finds that these regulations are necessary to protect the health, safety and general welfare of all residents of the community.
 - (a) Limitations on Adult Entertainment Businesses: Adult entertainment businesses shall be subject to the following restrictions and no person shall cause or permit the establishment of any adult entertainment business contrary to said restrictions:

- 1) No adult entertainment business shall be open for business between the hours of twelve (12) midnight and six (6) a.m.
- 2) An adult entertainment business shall not be allowed within five hundred (500) feet of another existing adult entertainment business.
- 3) An adult entertainment business shall not be located within five hundred (500) feet of any residentially zoned district.
- 4) An adult entertainment business shall not be located within one thousand (1,000) feet of a pre-existing school, public park, or church.
- 5) Measurements shall be made in a straight line, without regard to intervening structures or objects, from the main entrance of such adult entertainment business to the point on the property line of such other business, school, church, public park or areas zoned for residential use which is closest to the said main entrance of such adult entertainment business.

(b) Prohibited Activities of Adult Entertainment Businesses:

- 1) No adult entertainment business shall employ any person under eighteen (18) years of age.
- 2) No adult entertainment business shall furnish any merchandise or services to any person who is under eighteen (18) years of age.
- 3) No adult entertainment business shall be conducted in any manner that permits the observation of any model or any material depicting, describing or relating to specified sexual activities or specified anatomical areas by display, decoration, sign, show window or other opening from any public way or from any property not licensed as an adult use. No operator of an adult entertainment business or any officer, associate, member, representative, agent, owner, or employee of such business shall engage in any activity or conduct or permit any other person to engage in any activity of conduct in or about the premises which is prohibited by this Ordinance or any laws of the State.
- 4) No part of the interior of the adult entertainment business shall be visible from any pedestrian sidewalk, walkway, street, or other public or semi-public area.

- 5) An adult entertainment business shall post a sign at the entrance of the premises which shall state the nature of the business and shall state that no one under the age of eighteen (18) years is allowed on the premises. This Section shall not be construed to prohibit the owner from establishing an older age limitation for coming on the premises.
- 6) Except as hereinafter provided no person shall intentionally expose those parts of his or her body hereinafter listed to another in any public place, or in any place where such exposure is seen by another person or persons located in any public area.
 - a) A woman's nipple, the areola thereof, or any portion of the female breast at or below the nipple thereof, except as necessary in the breast feeding of a baby.
 - b) The pubic hair, pubes, perineum, or anus of a male or female, the penis of scrotum of a male, or the vagina of a female, excepting such body parts of prepubescent infants of either sex.
 - c) Establishment of adult entertainment businesses shall include the opening of such business as a new business, the relocation of such business, or the conversion of an existing business location to any of the uses described in Section 3 - Rules and Definitions.
 - (d) Special Use Permit: The adult entertainment businesses may be permitted subject to approval by the Board of Adjustment after public hearing. In its determination upon the particular use at the location requested, the Board shall consider all of the following provisions:
 - 1) That the proposed location, design, construction and operation of the particular use adequately safeguards the health, safety and general welfare of persons residing or working in adjoining or surrounding property;
 - 2) That such use shall not impair an adequate supply of light and air to surrounding property;
 - 3) That such use shall not unduly increase congestion in the streets or public danger of fire and safety;
 - 4) That such use shall not diminish or impair established property values in adjoining or surrounding property; and

- 5) That such use shall be in accord with the intent, purpose and spirit of this Ordinance and the Comprehensive Plan of the City of Charles City.
- 6) Applications for an adult entertainment business under the terms of this Section shall be accompanied by evidence concerning the feasibility of the proposed request and its effect on surrounding property and shall include a site plan defining the areas to be developed for buildings and structure, the areas to be developed, for parking, the locations and driveways and the points of ingress and egress, the location and height of walls, the location and type of landscaping, the location, size and number of signs and the manner of providing water supply and sewage treatment facilities.

SECTION XIX

M-2 GENERAL MANUFACTURING DISTRICT

A. STATEMENT OF INTENT

The M-2 General Manufacturing District is intended and designed to provide areas suitable for activities and uses of a medium and heavy industrial nature. It is intended that no residential development be permitted in the M-2 District.

B. PRINCIPAL PERMITTED USES

Only the uses and structures or land listed in this section shall be permitted in the M-2 District.

1. Uses permitted in the M-1 Districts.
2. Automobile, tractor, truck, trailer, motorcycle and other motor vehicles manufacture and assembly, including parts.
3. Building materials, such as prefabricated houses, composition wallboards, partitions, panels, stone and gravel processing plants and cement, concrete and asphaltic concrete mixing plants.
4. Chemicals - processing.
5. Equipment, miscellaneous, such as farm implements and machines, construction machines and equipment, such as power shovels, graders, excavators, manufacture and assembly, including parts.
6. Food products - manufacturing of basic products from raw state and refining, roasting, pasteurizing and extracting.
7. Fuel oil, coal, gasoline, and gas - sales and bulk storage.
8. Glass - manufacture and fabricating.
9. Machines, business - such as typewriters, accounting machines, calculators and card counting equipment.
10. Machines, miscellaneous - such as washing machines and dryers, firearms, refrigerators, air-conditioning and commercial motion-picture equipment.
11. Machine tools - such as metal lathes, metal presses, metal stamping and woodworking.

12. Meat and fish products - packing and processing of, but not including glue and size manufacturing.
13. Metal alloys and foil, miscellaneous - such as solder, brass, bronze, tin, lead and gold.
14. Metal finishing, plating, grinding, sharpening, polishing, cleaning, rust-proofing and heat treatment.
15. Metal and metal products, treatment and processing - such as enameling, japanning, lacquering and galvanizing.
16. Metal products - such as fabrication and assembly of metal doors, cabinets and similar products.
17. Metal, structural - such as fabrication of bars, girders, wire and similar products.
18. Paint.
19. Paper products - such as shipping containers and pulp goods, pressed or molded (including paper mache), carbon paper and coated paper stencils.
20. Plastic products, large.
21. Tools and other hardware - such as bolts, nuts, screws, doorknobs, drills, hand tools and cutlery, hinges, house hardware, locks, nonferrous metal castings and plumbing appliances.
22. Signs - as regulated in this subsection
23. Wholesale and storage establishments for gasoline and other such flammable materials
24. Wood and lumber and other wood products - including sawmills and planing mills, excelsior, plywood and veneers and wood-preserving treatment.

C. SPECIAL USES

Special uses as authorized by the Board of Adjustment after a public hearing.

1. Special uses of M-1 District, except Adult Entertainment Business.
2. Other manufacturing, fabricating, repairing or storing establishments unless prohibited in this Ordinance.

3. Automobile wrecking yards.
4. Junk yards.
5. Public sanitary land fill.
6. Forge plants, crushers, blast furnaces.

D. PERMITTED ACCESSORY USES

1. Accessory uses customarily incidental to a permitted principal use.
2. Accessory uses permitted in the M-1 District.

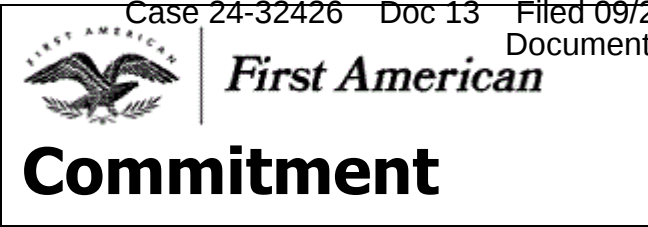
E. BULK REGULATIONS

The following minimum requirements shall be observed subject to the modifications contained in this Ordinance.

1. Lot Area: No minimum requirement.
2. Lot Width: No minimum requirement.
3. Front Yard: 40 feet.
4. Rear Yard: 30 feet.
5. Side Yard: 25 feet.
6. Maximum Height: 40 feet.
7. Number of Stories: 2 stories.
8. Total Floor Area Ratio: 0.6.
9. Off-Street Parking and Loading: Spaces for off-street parking and loading shall be provided in accordance with the provisions of Section XXII.
10. Signs: Signs shall be provided in accordance with provisions of Section XXIII.
11. Screening: Where a local Manufacturing District adjoins a Residential District screening shall be provided along the lot lines of the business property. Evergreen planting is preferable, but decorative concrete block or brick screen walls or solid fences (but not chain link fences) no more than 8 feet in height are also acceptable.

F. SPECIAL REQUIREMENTS

1. No certificate of compliance shall be issued for any use in conflict with any ordinance of the City of Charles City or law of the State of Iowa regulating nuisances.
2. No certificate of compliance shall be issued for any dwelling, school, hospital, clinic, or other institution for human care, except where accessory to a permitted principal use.
3. The special uses hereinbefore listed may be permitted, subject to approval by the Board of Adjustment after public hearing. In its determination upon the particular uses at the location requested, the Board shall consider all of the following provisions:
 - (a) That the proposed location, design, construction, and operation of the particular use adequately safeguards the health, safety, and general welfare of persons residing or working in adjoining or surrounding property. To this end the Board may require that appropriate landscaping, walls, fences, or other artificial screens be provided as buffers to minimize the effects of these uses on adjoining or surrounding property.
 - (b) That such use shall not impair an adequate supply of light and air to surrounding property.
 - (c) That such use shall not unduly increase congestion in the streets, danger of fire, or other threats to public safety.
 - (d) That such use shall not diminish or impair established property values in adjoining or surrounding property.



ALTA Commitment for Title Insurance
ISSUED BY
First American Title Insurance Company
File No: NCS-1015327-MPLS

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, **First American Title Insurance Company**, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

If this jacket was created electronically, it constitutes an original document.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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- Case: 21-82426 Document: 13 Filed: 09/20/24 Entered: 09/20/24 18:21:42 Desc: Main Document Page 386 of 528
- 6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**
- (a) Only a Proposed Insured identified in Schedule B, Part II—Exception and no other person, may make a claim under this Commitment.
 - (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
 - (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
 - (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT
 The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY
 The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION
 The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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First American

Schedule A

ISSUED BY

First American Title Insurance Company

File No: NCS-1015327-MPLS

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company
National Commercial Services
Commitment No.: NCS-1015327-MPLS

Issuing Office: 121 South 8th Street, Suite 1250,
Minneapolis, MN 55402
Issuing Office File No.: NCS-1015327-MPLS

Property Address: 901 North Main Charles City, Charles City,
IA

Revision No.: 1. 12/7/21; Updated Effective Date; Added
Item 16 to Schedule B, Part I; Updated Item 7 of Schedule B,
Part II.

SCHEDULE A

1. Commitment Date: November 29, 2021 at 8:00 AM
2. Policy to be issued:
 - (a) ALTA® Owner's Policy
Proposed Insured: Pure Prairie Farms
Proposed Policy Amount: \$1,000,000.00
 - (b) 2006 ALTA® Lender Policy
Proposed Insured: To Be Furnished
Proposed Policy Amount: \$1,000,000.00
3. The estate or interest in the Land described or referred to in this Commitment is

Fee Simple
4. The Title is, at the Commitment Date, vested in:

Simply Essentials, LLC, a Delaware limited liability company
5. The Land referred to in this Commitment is described as follows:

Real property in the City of Charles City, County of Floyd, State of Iowa, described as follows:

Parcel 1:

Lots One, Two, Eight, Nine and Ten (1, 2, 8, 9 & 10), Block One Hundred Forty-Nine (149) and Lots Three, Four and Five (3, 4 & 5) of Detwiler's Subdivision of Lots Three (3), Four (4) and Five (5), Block One Hundred Forty-Nine (149), all in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Iowa - this includes the Northerly 198 feet of Vacated alley, Block 149, Lane's addition to St. Charles, now incorporated in and as a Part of Charles City, Floyd County, Iowa.

and

That Part of Lots Six (6) and Seven (7), Block One Hundred Forty-Nine (149), Lane's addition and that Part of Lots Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), Detwiler's Subdivision of

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Beginning at the Northerly corner of Said Lot Seven (7), thence South Fifty-Six (56) degrees, Thirty (30) minutes East, Two Hundred Sixty-Four (264.00) feet; thence South Thirty-Three (33) degrees, Thirty (30) minutes West 79.30 feet; thence Northwesterly along a 794.02 foot radius curve concave Northeasterly 265.60 feet, said curve having a long chord of North 54 degrees, 16 minutes 12 seconds West 264.20 feet; thence North 33 Degrees, 30 minutes East 69.02 feet to the place of beginning,

and

The Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; all in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

The Southwesterly 15 feet of Floyd Street abutting Lot 10 in Block 149 of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

All that Part of Block One Hundred Forty-Eight (148) in Lane's addition to St. Charles, Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths (17.5) feet Northeasterly of and parallel with the Southwesterly lines of Lots Nos. Two (2) and Nine (9), in said Block, and Lying South of line drawn Fifty-Three (53) feet South of and parallel with the centerline of the Chicago, Milwaukee, St. Paul and Pacific Railroad right of way.

Also described as: All that part of Lots 1, 2, and 9, in Block 148, Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths feet Northeasterly from and Parallel to the Southwesterly line of said Lots 2 and 9, and Lying South of a line drawn Fifty-Three feet South of and parallel to the center line of the Chicago, Milwaukee and St. Paul Railroad right of way.

and

The Southwesterly Seventeen and one-half feet (SWly 17 1/2) of Lots Two and Nine (2 & 9), of Block One Hundred Forty-Eight (148), Lane's addition to St. Charles, now a part of Charles City, Floyd County, Iowa, which is South of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railway.

and

That Part of Lots Seven and Eight (7 & 8), lying between the right of ways of Illinois Central Railroad Company and the Chicago, Milwaukee and St. Paul Railroad Co., Except the Charles City Western Railway Company Right of Way, all Located in Block One Hundred Forty-Eight (148), in Lane's addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

and

Lot Three (3), and all that part of Lot Four (4), lying between Lot Three (3) and the right of way of the Dubuque and Sioux City Railroad Company, (The Dubuque and Sioux City Railroad Company right of way now being the right of way of the Illinois Central Railroad Company), all in Block One Hundred

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and

All of Vacated Jackson Street lying Southwesterly of the Southwest boundary of Floyd Street and Northeasterly of the Northeast boundary of Lane Street in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, except the Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

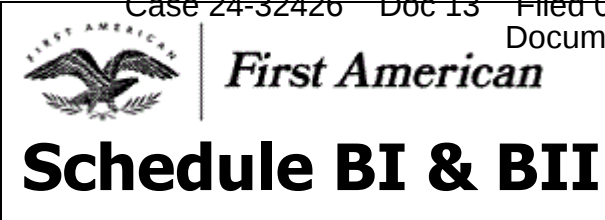
and

The South One-Half of all that portion of Floyd Street lying Northwesterly of the Northwest right of way boundary of Main Street and East of the Westerly right of way line extended of vacated Jackson Street and the south boundary line of the Iowa, Chicago and Eastern Railroad right of way, Except that portion thereof previously vacated by the City of Charles City and conveyed to the adjoining owner on the South by Quit Claim Deed recorded in Book 95, page 305 in the office of the Floyd County Recorder.

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ALTA Commitment for Title Insurance
ISSUED BY
First American Title Insurance Company
File No: NCS-1015327-MPLS

Commitment No.: NCS-1015327-MPLS

**SCHEDULE B, PART I
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The standard form of Seller's and/or Purchaser's Affidavit, satisfactory to the Company, is required.
6. In regard to Simply Essentials, LLC, we require the following:
 - A) Furnish a copy of the Articles of Organization and the Operating Agreement.
 - B) Furnish a Certificate of Good Standing from the Delaware Secretary of State's office.
 - C) Furnish a resolution of the members authorizing the proposed transaction.
 - D) The proposed transaction should be executed by all the members of the LLC unless provided otherwise in the operating agreement. If the members of the above referenced limited liability company are entities other than individuals, additional requirements will be made.

Upon review of these items we reserve the right to make further requirements.

7. We find nothing of record to establish the status of Pure Prairie Farms as an entity. We must be furnished proof of its legal status and copies of all the instruments under which it operates.

We reserve the right to make additional requirements upon review of these items.

8. Deed from Simply Essentials, LLC, a Delaware limited liability company, to Pure Prairie Farms.
9. Provide the Company with a completed Iowa Declaration of Value Statement to be submitted with the deed. The current form of the Declaration can be downloaded online at: <https://tax.iowa.gov>
10. Provide the Company with a completed Iowa Groundwater Hazard Statement to be submitted with the deed. The current form of this Statement can be downloaded online at the DNR website: <http://www.iowadnr.gov>

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- 11. If the property has a private septic system, provide the Company with a copy of the completed Iowa Time of Transfer Inspection completed by a certified inspector listed on the DNR website: <http://www.iowadnr.gov>
- 12. Mortgage from Pure Prairie Farms, to [a legal entity to be determined] in the amount of \$ 1,000,000.00.
- 13. Release of Exception No(s) 13 under Schedule B, Section Two, to be recorded in the public records.
- 14. Prior to closing, the Company must confirm whether the county recording office in which the Land is located has changed its access policies due to the COVID-19 outbreak. If recording has been restricted, specific underwriting approval is required; and, additional requirements or exceptions may be made.
- 15. Additional requirements to be determined.
- 16. A search of the records disclosed a Bankruptcy filed August 10, 2020 in the Eastern District of California as Case No. 2020-12633, recorded August 18, 2020, as Document No. 2020-1942. Filed by Simply Essentials, LLC, a Delaware limited liability company. Submit the Bankruptcy documents to the Company for examination and possible further requirements.

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First American

Schedule BI & BII (Cont.)

ISSUED BY

First American Title Insurance Company

File No: NCS-1015327-MPLS

Commitment No.: NCS-1015327-MPLS

SCHEDULE B, PART II

Exceptions

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Commitment Date but prior to the date the Proposed Insured acquires for value the Title or Mortgage covered by this Commitment.
2. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
3. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
4. Easements, or claims of easement, not shown by the Public Records.
5. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
7. Real estate taxes for fiscal year 2020-2021, payable in the year 2021-2022, in the total amount of \$82,234.00.
The first half installment is unpaid, with penalty.
The second half installment is unpaid.
Current tax parcel number: 110142800500.

Note: Taxes for 2019-2020, payable 2020-2021, in the amount of \$44,652.00 are past due with penalty.
8. Special assessments, if any, not yet certified to the County Treasurer
9. Rights reserved by the Illinois Central Railroad Company, an Illinois corporation, in Quit Claim Deed dated May 23, 1972, recorded August 17, 1972, in Book 71, Page 142-4.
10. Terms and conditions of Resolution No. 16-09 (BOA) Granting Special Use for Property located at 901 N. Main St., recorded November 23, 2009 as Instrument No. 2009-3211.
11. Easement for utility purposes, together with the rights incidental thereto, in as reserved by the City of Charles City in Ordinance No. 1055, an Ordinance vacating a portion of Floyd Street, recorded June 7, 2011, as Instrument No. 2011-1274.

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- 12. Plat of Survey, filed October 10, 2006, as instrument No. 2006-2529.
- 13. Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Filing executed by Simply Essentials, LLC, a Delaware limited liability company to Bank of the West, dated June 27, 2017, recorded June 28, 2017, as Document No. 2017 1216, securing the original amount of \$15,000,000.00, and any other amounts which may become due and payable under the terms thereof.

Assignment of above Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Filing to U. S. Bank National Association, as Custodian/Trustee for Federal Agricultural Mortgage Corporation Programs, dated June 27, 2017, recorded June 30, 2017, as Document No. 2017 1227.

- 14. Rights of the Public, State of Iowa, County of Floyd, in and to that portion of the land taken or used for road purposes, whether by easement or fee title.
- 15. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.
- 16. Rights of way for railroads, switch tracks or spur tracks, if any, and right of the railroad company to the use, operation, maintenance and repair of same.
- 17. Rights of tenants under unrecorded leases.

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First American

Commitment

ISSUED BY

First American Title Insurance Company

File No: NCS-1015327-1-MPLS

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, **First American Title Insurance Company**, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

If this jacket was created electronically, it constitutes an original document.

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1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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- Case: 21-82426 Document: 13 Filed: 09/20/24 Entered: 09/20/24 18:21:42 Desc: Main Document Page 396 of 528
- 6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**
- (a) Only a Proposed Insured identified in Schedule B, Part II—Exception and no other person, may make a claim under this Commitment.
 - (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
 - (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
 - (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT
 The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY
 The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION
 The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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First American

Schedule A

ISSUED BY

First American Title Insurance Company

File No: NCS-1015327-1-MPLS

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company
National Commercial Services

Issuing Office: 121 South 8th Street, Suite 1250,
Minneapolis, MN 55402

Commitment No.: NCS-1015327-1-MPLS

Issuing Office File No.: NCS-1015327-1-MPLS

Property Address: 300 Lawler Street, Charles City, IA 50616

Revision No.:

SCHEDULE A

1. Commitment Date: November 29, 2021 at 7:30 AM
2. Policy to be issued:
 - (a) ALTA® Owner's Policy
 - Proposed Insured: To Be Determined
 - Proposed Policy Amount: \$1,000.00
 - (b) 2006 ALTA® Lender's Policy
 - Proposed Insured: To Be Determined
 - Proposed Policy Amount: \$1,000.00
3. The estate or interest in the Land described or referred to in this Commitment is
Fee Simple
4. The Title is, [at the Commitment Date, vested in:](#)
Simply Essentials, LLC, a Delaware limited liability company
5. The Land referred to in this Commitment is described as follows:

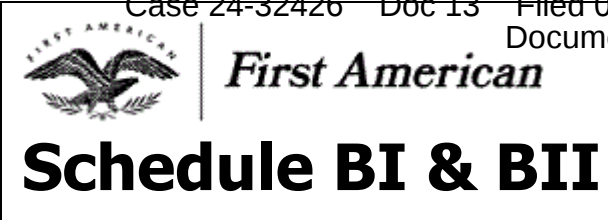
Real property in the City of Charles City, County of Floyd, State of Iowa, described as follows:

Parcels A and B as depicted on Boundary Survey filed October 22, 2007, as Instrument No. 2007 2619, being part of Blocks 138 and 139 and vacated Lane and Lawler streets all in the Lane's Addition to St. Charles, Floyd County, Iowa.

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ALTA Commitment for Title Insurance
ISSUED BY
First American Title Insurance Company
File No: NCS-1015327-1-MPLS

Commitment No.: NCS-1015327-1-MPLS

SCHEDULE B, PART I
Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. The standard form of Seller's and/or Purchaser's Affidavit, satisfactory to the Company, is required.
6. Deed from Simply Essentials, LLC, a Delaware limited liability company, to To Be Determined.
7. In regard to Simply Essentials, LLC, a Delaware limited liability company, we require the following:
 - A) Furnish a copy of the Articles of Organization and the Operating Agreement.
 - B) Furnish a Certificate of Good Standing from the Delaware Secretary of State's office.
 - C) Furnish a resolution of the members authorizing the proposed transaction.
 - D) The proposed transaction should be executed by all the members of the LLC unless provided otherwise in the operating agreement. If the members of the above referenced limited liability company are entities other than individuals, additional requirements will be made.
8. Provide the Company with a completed Iowa Declaration of Value Statement to be submitted with the deed. The current form of the Declaration can be downloaded online at: <https://tax.iowa.gov>
9. Provide the Company with a completed Iowa Groundwater Hazard Statement to be submitted with the deed. The current form of this Statement can be downloaded online at the DNR website: <http://www.iowadnr.gov>
10. If the property has a private septic system, provide the Company with a copy of the completed Iowa Time of Transfer Inspection completed by a certified inspector listed on the DNR website: <http://www.iowadnr.gov>

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11. Record a Mortgage from To Be Determined as mortgagor, to the Proposed Insured on Schedule A, No. 2(b) as mortgagee.
 12. A search of the records disclosed a Bankruptcy filed August 10, 2020 in the Eastern District of California as Case No. 2020-12633, recorded August 18, 2020, as Document No. [2020-1942](#). Filed by Simply Essentials, LLC, a Delaware limited liability company. Submit the Bankruptcy documents to the Company for examination and possible further requirements.
 13. Satisfaction or release of Mortgage at item 22 of Schedule B, Part II.
 14. Prior to closing, the Company must confirm whether the county recording office in which the Land is located has changed its access policies due to the COVID-19 outbreak. If recording has been restricted, specific underwriting approval is required; and, additional requirements or exceptions may be made.
 15. Additional requirements to be determined.

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First American

Schedule BI & BII (Cont.)

ISSUED BY

First American Title Insurance Company

File No: NCS-1015327-1-MPLS

Commitment No.: NCS-1015327-1-MPLS

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
4. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
5. Easements, claims of easement or encumbrances which are not shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
7. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
8. Real estate taxes for fiscal year 2020-2021, payable in the year 2021-2022, in the total amount of \$12,758.00.
The first half installment unpaid, plus penalty.
The second half installment unpaid.
Current tax parcel number: 120630100700.

Note: 2019-2020 taxes, payable 2020-2021 are unpaid in the amount of \$10,668.00, plus penalty.

9. Special assessments, if any, not yet certified to the County Treasurer

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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- Case 24-32426 Doc 13 Filed 09/20/24 Entered 09/20/24 18:21:48 Desc Main Document Page 393 of 528
10. Reservation of Mineral Rights and Easements as contained in Deed dated August 18, 1972, recorded September 27, 1972, in Book 98 LD, Page 393. Page 401 of 528
 11. Terms and conditions of and easements as contained in Memorandum of Easement dated March 20, 2007, recorded April 18, 2007, as Document No. [2007-0879](#).
 12. Certificate of No Further Action regarding underground storage tank dated May 2, 2011, recorded May 13, 2011, as Document No. [2011-1075](#).
 13. Certificate of No Further Action regarding underground storage tank dated May 2, 2011, recorded May 2, 2011, as Document No. [2011-1076](#).
 14. Certificate of No Further Action regarding underground storage tank dated May 2, 2011, recorded May 13, 2011, as Document No. [2011-1077](#).
 15. Lease between Charles City Area Development Corporation, Lessor, and J & P Express, Lessee, as evidenced by Property Lease Agreement Addendum dated June 22, 2011, recorded July 8, 2011, as Document No. [2011-1488](#).
 16. Certificate of No Further Action regarding underground storage tank dated September 19, 2011, recorded September 22, 2011, as Document No. [2011-2066](#).
 17. Certificate of No Further Action regarding underground storage tank dated September 13, 2011, recorded September 22, 2011, as Document No. [2011-2032](#).
 18. Certificate of No Further Action regarding underground storage tank dated September 13, 2011, recorded September 22, 2011, as Document No. 2011-2033.
 19. Certificate of No Further Action regarding underground storage tank dated September 13, 2011, recorded September 22, 2011, as Document No. [2011-2034](#).
 20. Certificate of No Further Action regarding underground storage tank dated February 9, 2015, recorded February 18, 2015, as Document No. [2015-0370](#).
 21. Terms and conditions of Resolution No. 05-16 Granting Special Use dated January 18, 2018, recorded January 22, 2018, as Document No. [2018-0153](#).
 22. Mortgage dated July 16, 2019, recorded July 17, 2019, as Document No. [2019-1433](#), executed by Simply Essentials, LLC, a Delaware limited liability company, Borrower, in favor of Pitman Farms, a California corporation, Lender, in the amount of \$5,000,000.00.
 23. Rights of tenants under unrecorded leases.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Form No. 1402.06
ALTA Owner's Policy (6-17-06)
1100302P050600



Policy Page 1
Policy Number: 1015327

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Insurance, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental

police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs,

attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
(i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:

First American Title Insurance Company
121 South 8th Street, Suite 1250
Minneapolis, MN 55402

File No.: **NCS-1015327-MPLS**

Policy No.: **1015327**

Address Reference: 901 North Main St. and 300 Lawler St. , Charles City, IA

Amount of Insurance: \$2,500,000.00

Date of Policy: December 23, 2021 at 9:58 a.m.

1. Name of Insured:

Pure Prairie Farms, Inc., a Minnesota corporation

2. The estate or interest in the Land that is insured by this policy is:

Fee Simple

3. Title is vested in:

Pure Prairie Farms, Inc., a Minnesota corporation

4. The Land referred to in this policy is described as follows:

Real property in the City of Charles City, County of Floyd, State of Iowa, described as follows:

Parcel 1:

Lots One, Two, Eight, Nine and Ten (1, 2, 8, 9 & 10), Block One Hundred Forty-Nine (149) and Lots Three, Four and Five (3, 4 & 5) of Detwiler's Subdivision of Lots Three (3), Four (4) and Five (5), Block One Hundred Forty-Nine (149), all in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Iowa - this includes the Northerly 198 feet of Vacated alley, Block 149, Lane's addition to St. Charles, now incorporated in and as a Part of Charles City, Floyd County, Iowa.

and

That Part of Lots Six (6) and Seven (7), Block One Hundred Forty-Nine (149), Lane's addition and that Part of Lots Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), Detwiler's Subdivision of Lots Three (3), Four (4), and Five (5) of Block One Hundred Forty-Nine (149), Lane's addition and the Vacated alley in Block 149, Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa, described as follows:

Beginning at the Northerly corner of Said Lot Seven (7), thence South Fifty-Six (56) degrees, Thirty (30) minutes East, Two Hundred Sixty-Four (264.00) feet; thence South Thirty-Three (33) degrees, Thirty (30) minutes West 79.30 feet; thence Northwesterly along a 794.02 foot radius curve concave Northeasterly 265.60 feet, said curve having a long chord of North 54 degrees, 16 minutes 12 seconds West 264.20 feet; thence North 33 Degrees, 30 minutes East 69.02 feet to the place of beginning,

and

The Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; all in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

The Southwesterly 15 feet of Floyd Street abutting Lot 10 in Block 149 of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

All that Part of Block One Hundred Forty-Eight (148) in Lane's addition to St. Charles, Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths (17.5) feet Northeasterly of and parallel with the Southwesterly lines of Lots Nos. Two (2) and Nine (9), in said Block, and Lying South of line drawn Fifty-Three (53) feet South of and parallel with the centerline of the Chicago, Milwaukee, St. Paul and Pacific Railroad right of way.

Also described as: All that part of Lots 1, 2, and 9, in Block 148, Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths feet Northeasterly from and Parallel to the Southwesterly line of said Lots 2 and 9, and Lying South of a line drawn Fifty-Three feet South of and parallel to the center line of the Chicago, Milwaukee and St. Paul Railroad right of way.

and

The Southwesterly Seventeen and one-half feet (SWly 17 1/2) of Lots Two and Nine (2 & 9), of Block One Hundred Forty-Eight (148), Lane's addition to St. Charles, now a part of Charles City, Floyd County, Iowa, which is South of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railway.

and

That Part of Lots Seven and Eight (7 & 8), lying between the right of ways of Illinois Central Railroad Company and the Chicago, Milwaukee and St. Paul Railroad Co., Except the Charles City Western Railway Company Right of Way, all Located in Block One Hundred Forty-Eight (148), in Lane's addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

and

Lot Three (3), and all that part of Lot Four (4), lying between Lot Three (3) and the right of way of the Dubuque and Sioux City Railroad Company, (The Dubuque and Sioux City Railroad Company right of way now being the right of way of the Illinois Central Railroad Company), all in Block One Hundred Forty-Eight (148), in Lane's addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

and

All of Vacated Jackson Street lying Southwesterly of the Southwest boundary of Floyd Street and Northeasterly of the Northeast boundary of Lane Street in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, except the Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

The South One-Half of all that portion of Floyd Street lying Northwesterly of the Northwest right of way boundary of Main Street and East of the Westerly right of way line extended of vacated Jackson Street and the south boundary line of the Iowa, Chicago and Eastern Railroad right of way, Except

that portion thereof previously vacated by the City of Charles City and conveyed to the adjoining owner on the South by Quit Claim Deed recorded in Book 95, page 305 in the office of the Floyd County Recorder.

Parcel 2:

Parcel "A": Lots 1 and 2, Subdivision of Lot 11, Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

Parcel "B": A part of Blocks 138 and 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa, being more particularly described as follows: Beginning at the Northeast corner of Lot 4, of said Block 138, thence $SOO^{\circ} 29' 23''$ E along the Westerly right of way of "E" Street to a point 36 foot distant from the centerline of the Illinois Central railroad track, 451.10 feet; thence $S89^{\circ} 26' 59''$ W along a line 36 foot distant and parallel to the said centerline of railroad track 330.49 feet to the Easterly right of way of "D" Street; thence $N88^{\circ} 48' 52''$ W, 66.03 feet to the Westerly right of way of said "ID" Street and 38 foot distant from said centerline of railroad track; thence $N77^{\circ} 15' 01''$ W, 456.98 feet to a point on the North line of Lot 13, of said Block 139 (also being the North line of Lot 7, Cheney's Sub division); thence $S89^{\circ} 27' 58''$ W along said North line of Lot 13 (also being along the North line of Lots 7, 8 and 9 of said Cheney's sub-division), 141.19 feet to the East line of the West half of original Lot 12 of said Block 139; thence $NOW 35' 54''$ W along said East line of the West half Lot 12 and along West line of vacated Lawler Street, 212.80 feet to the North right of way line of said Lawler Street; thence $S89^{\circ} 38' 46''$ W along said North right of way 14.17 feet; thence $NOO^{\circ} 35' 54''$ W, 120.00 feet to the South right of way of the Chicago, Milwaukee & St. Paul railroad; thence $N89^{\circ} 38' 46''$ E along said railroad, 600.00 feet to the West right of way of vacated "D" Street; thence, continuing along said railroad, $N78^{\circ} 19' 09''$ E, 67.25 feet to the Northwest corner of Lot 41, of said Block 138; thence $N89^{\circ} 25' 24''$ E, continuing along said railroad also being along the North line of said Lots 41 and 4, 331.34 feet to the point of beginning.

SCHEDULE B

File No.: **NCS-1015327-MPLS**

Policy No.: **1015327**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Real Estate Taxes and Assessments for the second half of the fiscal year 2020-2021 payable in 2022 and thereafter.
2. Rights reserved by the Illinois Central Railroad Company, an Illinois corporation, in Quit Claim Deed dated May 23, 1972, recorded August 17, 1972, in Book 71, Page 142-4. (Parcel 1)
3. Terms and conditions of Resolution No. 16-09 (BOA) Granting Special Use for Property located at 901 N. Main St., recorded November 23, 2009 as Instrument No. 2009-3211. (Parcel 1)
4. Easement for utility purposes, together with the rights incidental thereto, in as reserved by the City of Charles City in Ordinance No. 1055, an Ordinance vacating a portion of Floyd Street, recorded June 7, 2011, as Instrument No. 2011-1274. (Parcel 1)
5. Plat of Survey, filed October 10, 2006, as Instrument No. 2006-2579. (Parcel 1)
6. Rights of the Public, State of Iowa, and County of Floyd, in and to that portion of the land taken or used for road purposes, whether by easement or fee title. (Parcel 1)
7. Rights of way for railroads, switch tracks or spur tracks, if any, and right of the railroad company to the use, operation, maintenance and repair of same.
8. Reservation of mineral rights and easements as contained in Deed dated August 10, 1972, recorded September 27, 1972, in Book 98 LD, Page 393. (Parcel 2)
9. Terms and conditions of the Memorandum of Easement dated March 20, 2007, recorded April 18, 2007, as Document No. 2007-0879. (Parcel 2)
10. Certificate of No Further Action regarding underground storage tank dated May 2, 2011, recorded May 13, 2011, as Document No. 2011-1075. (Parcel 2)
11. Certificate of No Further Action regarding underground storage tank dated May 2, 2011, recorded May 2, 2011, as Document No. 2011-1076. (Parcel 2)
12. Certificate of No Further Action regarding underground storage tank dated May 2, 2011, recorded May 13, 2011, as Document No. 2011-1077. (Parcel 2)
13. Certificate of No Further Action regarding underground storage tank dated September 19, 2011, recorded September 22, 2011, as Document No. 2011-2066. (Parcel 2)
14. Certificate of No Further Action regarding underground storage tank dated September 13, 2011, recorded September 22, 2011, as Document No. 2011-2032. (Parcel 2)

15. Certificate of No Further Action regarding underground storage tank dated September 13, 2011, recorded September 22, 2011, as Document No. 2011-2033. (Parcel 2)
16. Certificate of No Further Action regarding underground storage tank dated September 13, 2011, recorded September 22, 2011, as Document No. 2011-2034. (Parcel 2)
17. Certificate of No Further Action regarding underground storage tank dated February 9, 2015, recorded February 18, 2015, as Document No. 2015-0370. (Parcel 2)
18. Terms and conditions of Resolution No. 05-16 Granting Special Use dated January 18, 2018, recorded January 22, 2018, as Document No. 2018-0153. (Parcel 2)
19. This item has been intentionally deleted.
20. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.
21. Mortgage, Assignment of Leass and Rents and Security Agreement dated December 17, 2021 between Pure Prairie Farms Inc. as Mortgagor, and Michael Helgeson as Mortgagee, in the original principal amount of \$7,000,000.00, and recorded December 23, 2021, as Instrument No. 2021 3156.
22. Survey as to Parcel 1 prepared by Sayre Associates , dated December 17, 2021, last revise February 9, 2022, under Job No. /project #22932, shows the following:
 - a. Encroachment of building into parcel of real estate northerly adjacent to Parcel 1;
 - b. There appear to be overlaps, ambiguities and discrepancies in the legal description of Parcel 1 which should be corrected by recording an Affidavit of Possession and a Plat of Survey;
 - c. Encroachment over the northerly adjacent parcel for access purposes to North Main Street without benefit of an easement;
 - d. Building encroaches into the easement referenced in Exception 4 herein (2011 -1274); and
 - e. Encroachment of concrete pad into parcel of real estate northerly adjacent to Parcel 1.
23. Survey as to Parcel 2 prepared by Sayre Associates , dated January 3, 2022, last revised February 9, 2022, under Job No. /project #22932, shows the following:
 - a. Pavement encroaches into the parcel of real estate northerly adjacent to Parcel B of Parcel 2; and
 - b. Railroad tracks encroach into the southerly portion of Parcel B of Parcel 2.

End of Schedule B



First American

**COVENANTS, CONDITIONS AND RESTRICTIONS -
IMPROVED LAND - OWNER'S POLICY ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327

File No.: NCS-1015327-MPLS


1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only:
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
 - b. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
 - b. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
 - c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. any Covenant contained in an instrument creating a lease;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - c. except as provided in Section 3.c., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement

controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company



Dennis J. Gilmore, President



Greg L. Smith, Secretary



First American

**ACCESS AND ENTRY
ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel 1 only.
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) Parcel 1 of the Land does not abut and have both actual vehicular and pedestrian access to and from North Main Street and Lane Street (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting Parcel 1 of the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gómora, President

Greg L. Smith, Secretary



First American

**ACCESS AND ENTRY
ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel B of Parcel 2 only.
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) Parcel B of Parcel 2 of the Land does not abut and have both actual vehicular and pedestrian access to and from E Street (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) intentionally deleted.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary



First American

**ACCESS AND ENTRY
ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel A of Parcel 2 only
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) Parcel A of Parcel 2 of the Land does not abut and have both actual vehicular and pedestrian access to and from N. Grand Ave. (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) intentionally deleted.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary



First American

LOCATION ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel 1 only
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured by reason of the failure of a
1-story Concrete/Metal Building
known as 901 North Main Street, Charles City, IA 50616,
to be located on Parcel 1 of the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gamore, President

Greg L. Smith, Secretary



First American

LOCATION ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel B of Parcel 2 only
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured by reason of the failure of a
1 story metal building
known as 300 Lawler Street, Charles City, IA 50616,
to be located on Parcel B of Parcel 2 of the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary



First American

SAME AS SURVEY ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel 1 only.
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured by reason of the failure of Parcel 1 of the Land as described in Schedule A to be the same as that identified on the survey made by Sayre Associates dated December 17, 2021, last revised February 9, 2022, and designated Job No. /project #22932.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

Form 50-10059 (7-1-14)	Page 17 of 23	modified ALTA 25-06 Same as Survey (10-16-08) CLTA 116.1-06 (10-16-08)
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First American

SAME AS SURVEY ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel 2 only
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured by reason of the failure of Parcel 2 of the Land as described in Schedule A to be the same as that identified on the survey made by Sayre Associates dated January 3, 2022, last revised February 9, 2022, and designated Job No. /project #22932.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

Form 50-10059 (7-1-14)	Page 18 of 23	modified ALTA 25-06 Same as Survey (10-16-08) CLTA 116.1-06 (10-16-08)
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First American

UTILITY ACCESS ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel 1 only.
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured by reason of the lack of a right of access to the following utilities or services: **[CHECK ALL THAT APPLY]**

- | | | |
|--|--|---|
| <input checked="" type="checkbox"/> Water service | <input type="checkbox"/> Natural gas service | <input checked="" type="checkbox"/> Telephone service |
| <input checked="" type="checkbox"/> Electrical power service | <input checked="" type="checkbox"/> Sanitary sewer | <input type="checkbox"/> Storm water drainage |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

either over, under or upon rights-of-way or easements for the benefit of Parcel 1 of the Land because of:

- (1) a gap or gore between the boundaries of the Land and the rights-of-way or easements;
- (2) a gap between the boundaries of the rights-of-way or easements; or
- (3) termination by a grantor, or its successor, of the rights-of-way or easements.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary



First American

UTILITY ACCESS ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327
As to Parcel 2 only.
File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured by reason of the lack of a right of access to the following utilities or services: **[CHECK ALL THAT APPLY]**

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> Water service | <input type="checkbox"/> Natural gas service | <input checked="" type="checkbox"/> Telephone service |
| <input checked="" type="checkbox"/> Electrical power service | <input checked="" type="checkbox"/> Sanitary sewer | <input checked="" type="checkbox"/> Storm water drainage |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

either over, under or upon rights-of-way or easements for the benefit of the Land because of:

- (1) a gap or gore between the boundaries of the Land and the rights-of-way or easements;
- (2) a gap between the boundaries of the rights-of-way or easements; or
- (3) termination by a grantor, or its successor, of the rights-of-way or easements.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gamore, President

Greg L. Smith, Secretary



First American

**MULTIPLE TAX PARCELS
ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327

File No.: NCS-1015327-MPLS

The Company insures against loss or damage sustained by the Insured by reason of those portions of the Land identified below not being assessed for real estate taxes under the listed Tax Identification Numbers or those Tax Identification Numbers including any additional land:

Parcel:	Tax Identification Numbers:
Parcel 1	110142800500
Parcel 2	120630100700

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

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First American

POLICY AUTHENTICATION ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327

File No.: NCS-1015327-MPLS

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this endorsement to be issued and become valid when signed by an authorized officer or licensed agent of the Company.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

Form 50-10899 (7-1-14)	Page 22 of 23	ALTA 39-06 Policy Authentication (4-2-13) CLTA 142-06
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First American

**DELETION OF ARBITRATION CONDITION -
OWNER'S POLICY ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1015327

File No.: NCS-1015327-MPLS

The Policy is hereby amended by deleting Paragraph 14 from the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 23, 2021

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

Form 50-11000 (7-1-14)

Page 23 of 23

Deletion of Arbitration Condition - Owner's Policy
For use with ALTA 2006 Owner's Policy

LOCATION: CHARLES CITY, FLOYD COUNTY, IOWA

PREPARED BY AND RETURN TO:
 JAMES H. CORDELL
 SAYRE ASSOCIATES
 216 S. DULUTH AVE
 SIOUX FALLS, SD 57104
 PHONE: 605-332-7211

SURVEY REQUESTED BY: PURE PRAIRIE FARMS, INC.
 CURRENT PROPRIETOR: PURE PRAIRIE FARMS, INC.



Document 2022 0633

Book 2022 Page 0633 Type SURV Pages 3
 Date 3/25/2022 Time 11:14 AM
 Rec Amt \$17.00

AMY M ASSINK, COUNTY RECORDER
 FLOYD COUNTY IOWA

INDEX
 NOTE
 SCAN
 CHECK
 PRINT

PLAT OF SURVEY

Parcel J in Blocks 148 and 149 of Lane's Addition, Charles City, Iowa and in Blocks 3 and 4 of Detwiler's Subdivision of Lots 3, 4 and 5 of Block 149, Lane's Addition, Charles City, Iowa in the NE1/4 of the SE1/4 of Section 1, Township 95 North, Range 16 West of the 5th P.M., City of Charles City, Floyd County, Iowa



VICINITY MAP

CHARLES CITY, IOWA
 NOT-TO-SCALE

Legend

- - Denotes rebar set and marked by License No. 17741
- - Denotes found T-bar w/cap monument
- (R) - Record Distance
- (M) - Measured Distance

Notes:

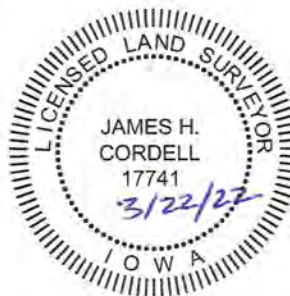
The bearing system for this plat is based on the UTM Zone 15 North.

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

James H. Cordell 3/22/22
 JAMES H. CORDELL License number 17741 (date)

My license renewal date is December 31, 2023

Pages or sheets covered by this seal: 3



SHEET 1 OF 3



216 S. Duluth Avenue • Sioux Falls, SD 57104
 Phone: (605) 332-7211 • Fax: (605) 332-7222
Engineers • Surveyors

PLAT OF SURVEY

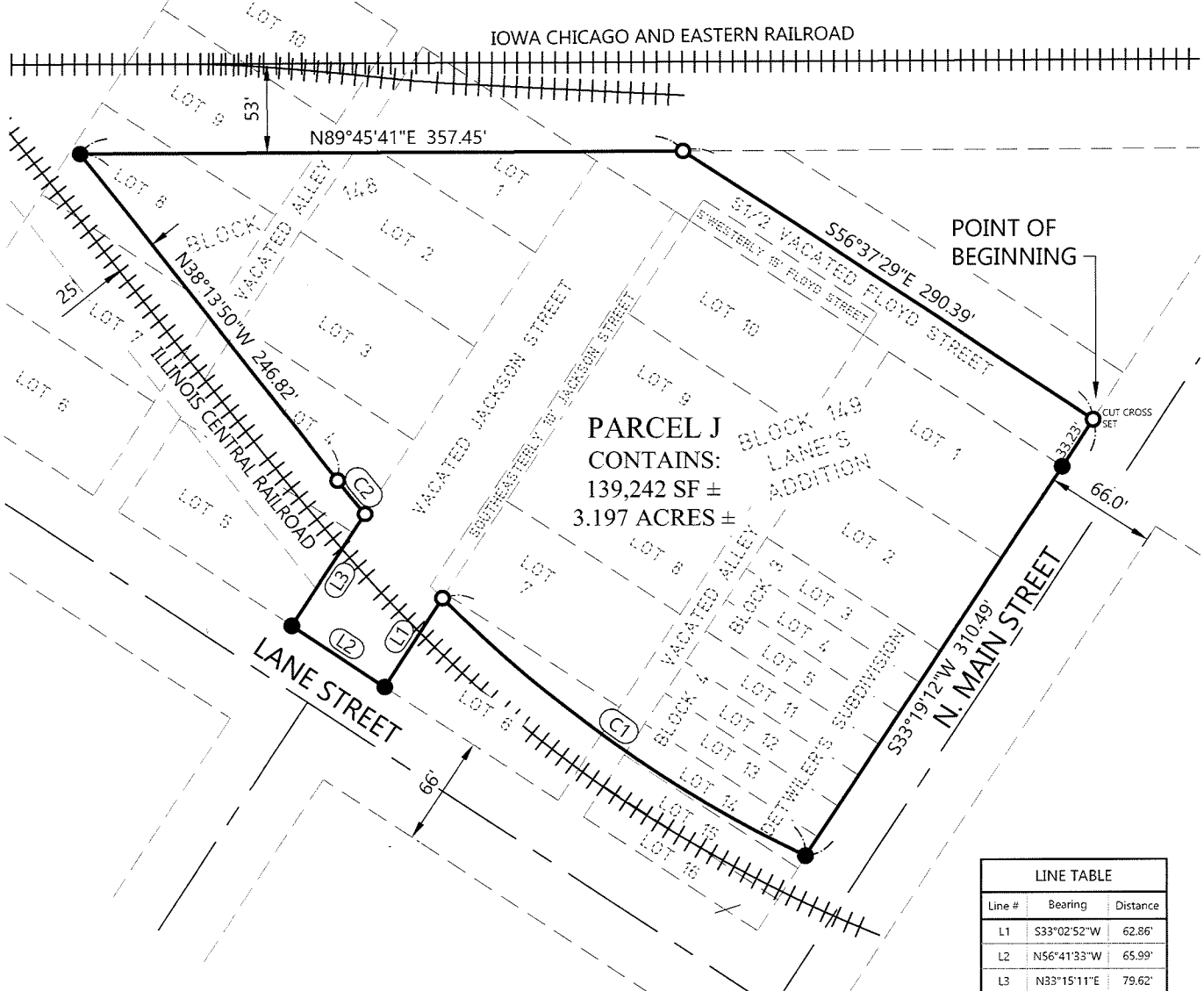
Parcel J in Blocks 148 and 149 of Lane's Addition, Charles City, Iowa and in Blocks 3 and 4 of Detwiler's Subdivision of Lots 3, 4 and 5 of Block 149, Lane's Addition, Charles City, Iowa in the NE1/4 of the SE1/4 of Section 1, Township 95 North, Range 16 West of the 5th P.M., City of Charles City, Floyd County, Iowa

LEGAL DESCRIPTION:

Parcel J in the NE1/4 of the SE1/4 of Section 1, Township 95 North, Range 16 West of the 5th P.M., City of Charles City, Floyd County, Iowa, more particularly described as follows:

Beginning at the Northeastly corner of the S1/2 of vacated Floyd Street and the Westerly right-of-way of Main Street;

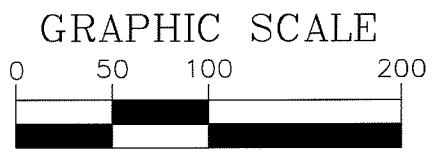
Thence along the Westerly right-of-way of Main Street S33°19'12" 310.49' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwestly along a 794.02' radius curve concave Northeastly 265.10', said curve having a long chord of North 54°24'32"W 263.87'; thence S33°02'52"W 62.86' to the Northerly right-of-way of Lane Street; thence along the Northerly right-of-way of Lane Street N56°41'33" 65.99'; thence N33°15'11"E 76.62' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwestly along a 794.02' radius curve concave Northeastly 25.90', said curve having a long chord of North 39°01'52"W 25.090'; thence continuing along said Northerly railroad right-of-way N38°13'50"W 246.82' to the South right-of-way of the Iowa Chicago and Eastern Railroad; thence continuing along the South right-of-way of the Iowa Chicago and Eastern Railroad N89°45'41"E 357.45' to the centerline of vacated Floyd Street; thence along the centerline of vacated Floyd Street S56°37'29"E 290.39' to the Point of Beginning containing 139,242 SF ± and 3.197 Acres ±, subject to any easements of record.



PARCEL J
CONTAINS:
139,242 SF ±
3.197 ACRES ±

LINE TABLE		
Line #	Bearing	Distance
L1	S33°02'52"W	62.86'
L2	N56°41'33"W	65.99'
L3	N33°15'11"E	79.62'

CURVE TABLE						
Curve #	Delta	Radius	Tangent	Length (L)	Length (C)	Chord Direction
C1	19°07'46"	794.02'	133.79'	265.10'	263.87'	N54°24'32"W
C2	1°52'08"	794.02'	12.95'	25.90'	25.90'	N39°01'52"W



Notes:
The bearing system for this plat is based on the UTM Zone 15 North.

Legend

- - Denotes rebar set and marked by License No. 17741
- - Denotes found T-bar w/cap monument
- (R) - Record Distance
- (M) - Measured Distance



216 S. Duluth Avenue • Sioux Falls, SD 57104
Phone: (605) 332-7211 • Fax: (605) 332-7222

Engineers • Surveyors

PLAT OF SURVEY

Parcel J in Blocks 148 and 149 of Lane's Addition, Charles City, Iowa and in Blocks 3 and 4 of Detwiler's Subdivision of Lots 3, 4 and 5 of Block 149, Lane's Addition, Charles City, Iowa in the NE1/4 of the SE1/4 of Section 1, Township 95 North, Range 16 West of the 5th P.M., City of Charles City, Floyd County, Iowa

PREVIOUSLY KNOWN AND DESCRIBED AS:

Lots One, Two, Eight, Nine and Ten (1, 2, 8, 9 & 10), Block One Hundred Forty-Nine (149) and Lots Three, Four and Five (3, 4 & 5) of Detwiler's Subdivision of Lots Three (3), Four (4) and Five (5), Block One Hundred Forty-Nine (149), all in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Iowa - this includes the Northerly 198 feet of Vacated alley, Block 149, Lane's addition to St. Charles, now incorporated in and as a Part of Charles City, Floyd County, Iowa.

and

That Part of Lots Six (6) and Seven (7), Block One Hundred Forty-Nine (149), Lane's addition and that Part of Lots Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), Detwiler's Subdivision of Lots Three (3), Four (4), and Five (5) of Block One Hundred Forty-Nine (149), Lane's addition and the Vacated alley in Block 149, Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa, described as follows:

Beginning at the Northerly corner of Said Lot Seven (7), thence South Fifty-Six (56) degrees, Thirty (30) minutes East, Two Hundred Sixty-Four (264.00) feet; thence South Thirty-Three (33) degrees, Thirty (30) minutes West 79.30 feet; thence Northwesterly along a 794.02 foot radius curve concave Northeasterly 265.60 feet, said curve having a long chord of North 54 degrees, 16 minutes 12 seconds West 264.20 feet; thence North 33 Degrees, 30 minutes East 69.02 feet to the place of beginning,

and

The Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; all in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

The Southwesterly 15 feet of Floyd Street abutting Lot 10 in Block 149 of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

And

All that Part of Block One Hundred Forty-Eight (148) in Lane's addition to St. Charles, Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths (17.5) feet Northeasterly of and parallel with the Southwesterly lines of Lots Nos. Two (2) and Nine (9), in said Block, and Lying South of line drawn Fifty-Three (53) feet South of and parallel with the centerline of the Chicago, Milwaukee, St. Paul and Pacific Railroad right of way.

Also described as: All that part of Lots 1, 2, and 9, in Block 148, Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths feet Northeasterly from and Parallel to the Southwesterly line of said Lots 2 and 9, and Lying South of a line drawn Fifty-Three feet South of and parallel to the center line of the Chicago, Milwaukee and St. Paul Railroad right of way.

and

The Southwesterly Seventeen and one-half feet (SWly 17 1/2) of Lots Two and Nine (2 & 9), of Block One Hundred Forty-Eight (148), Lane's addition to St. Charles, now a part of Charles City, Floyd County, Iowa, which is South of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railway.

and

That Part of Lots Seven and Eight (7 & 8), lying between the right of ways of Illinois Central Railroad Company and the Chicago, Milwaukee and St. Paul Railroad Co., Except the Charles City Western Railway Company Right of Way, all Located in Block One Hundred Forty-Eight (148), in Lane's addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

and

Lot Three (3), and all that part of Lot Four (4), lying between Lot Three (3) and the right of way of the Dubuque and Sioux City Railroad Company, (The Dubuque and Sioux City Railroad Company right of way now being the right of way of the Illinois Central Railroad Company), all in Block One Hundred Forty-Eight (148), in Lane's addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

and

All of Vacated Jackson Street lying Southwesterly of the Southwest boundary of Floyd Street and Northeasterly of the Northeast boundary of Lane Street in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, except the Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

The South One-Half of all that portion of Floyd Street lying Northwesterly of the Northwest right of way boundary of Main Street and East of the Westerly right of way line extended of vacated Jackson Street and the south boundary line of the Iowa, Chicago and Eastern Railroad right of way, Except that portion thereof previously vacated by the City of Charles City and conveyed to the adjoining owner on the South by Quit Claim Deed recorded in Book 95, page 305 in the office of the Floyd County Recorder.

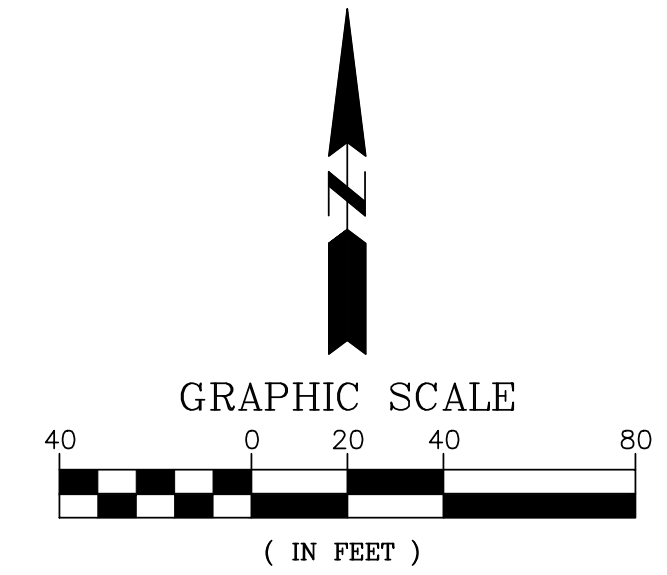
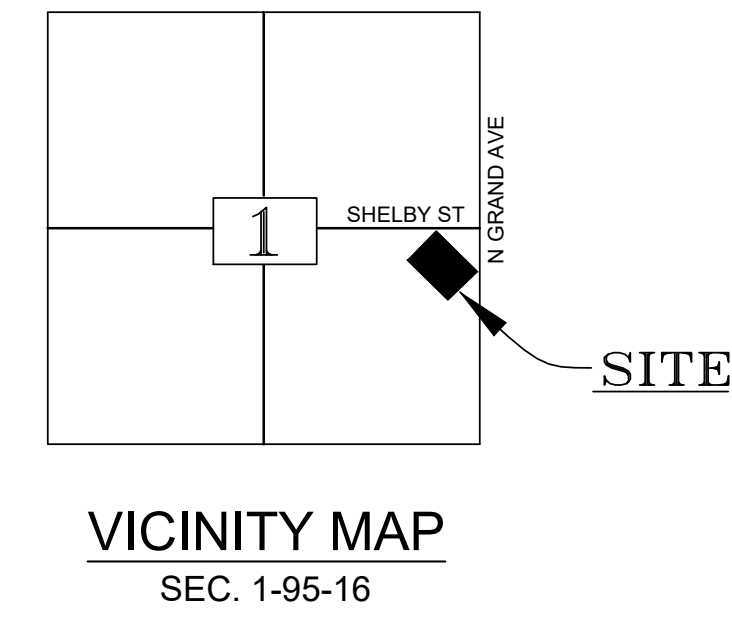
SHEET 3 OF 3



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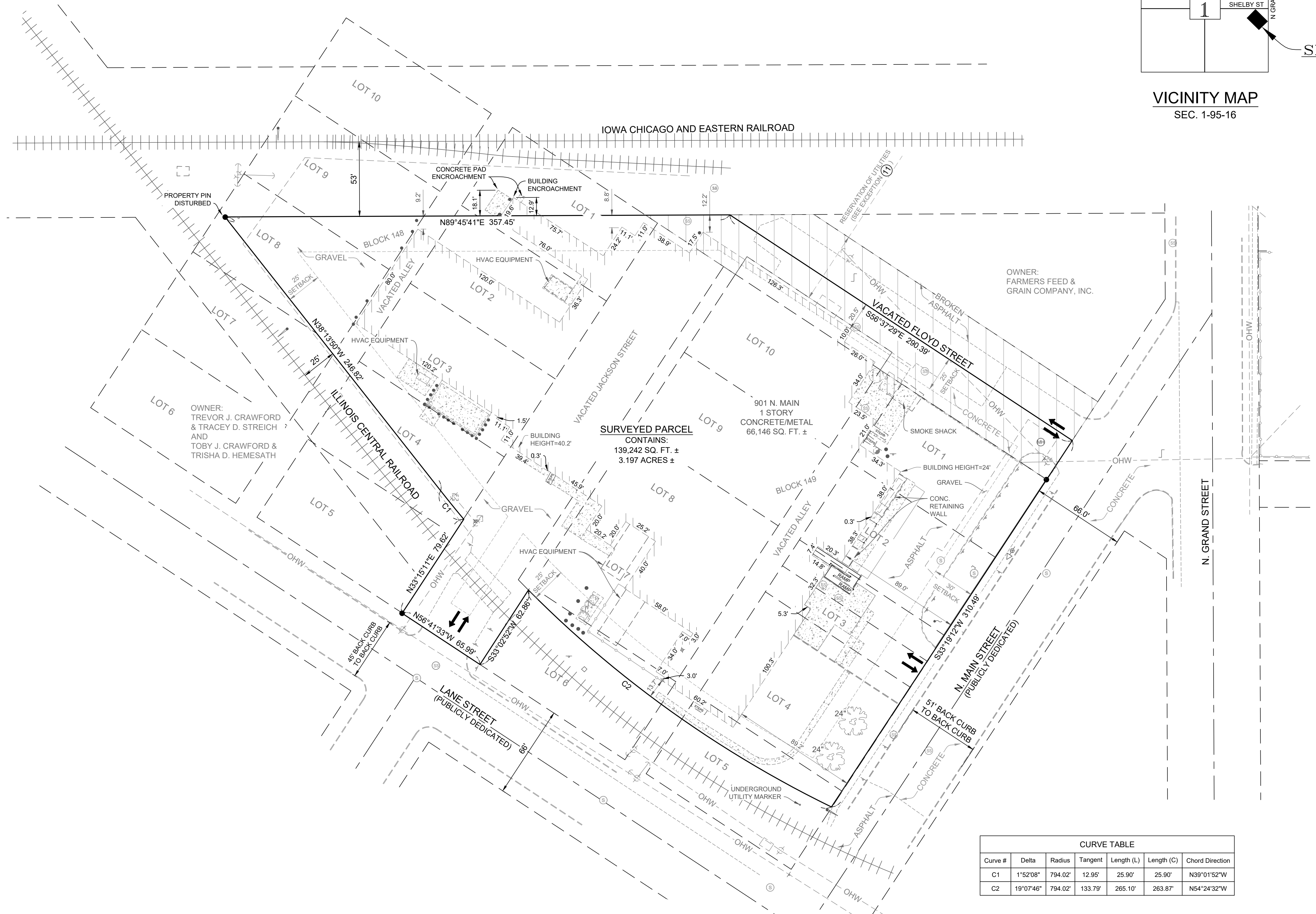
Engineers • Surveyors

ALTA/NSPS LAND TITLE SURVEY

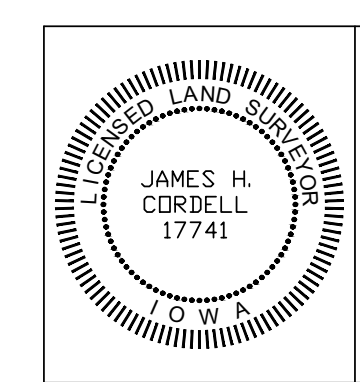


LEGEND

- PIN FOUND
- FIRE HYDRANT
- STREET LIGHT
- LIGHT POLE
- FLOOD LIGHT
- HISTORICAL LIGHT POLE
- POWER POLE
- TRAFFIC SIGNAL
- POWER BOX
- ROOF DRAIN
- TELEPHONE BOX
- EXISTING MANHOLE
- EXISTING STORM M.H.
- SIGN
- STREET SIGN
- GAS METER
- UTILITY CLOSURE
- GUY WIRE
- FLAG POLE
- GAS VALVE
- WATER SHUTOFF
- WATER VALVE
- OHW
- UNDERGROUND POWER
- UNDERGROUND POWER (CITY)
- UNDERGROUND TELEPHONE
- FIBER OPTIC
- UNDERGROUND TELEVISION
- WATER LINE
- GAS LINE
- SANITARY SEWER
- STORM SEWER
- CHAIN LINK FENCE
- BARBED WIRE FENCE
- WOOD FENCE
- EXISTING CURB & GUTTER
- EXISTING CONTOUR
- DECIDUOUS TREE
- CONIFEROUS TREE
- CONCRETE SURFACE
- EXISTING BUILDING LINE
- ACCESS AS INDICATED
- RAILROAD SIGNAL



CURVE TABLE						
Curve #	Delta	Radius	Tangent	Length (L)	Length (C)	Chord Direction
C1	1°52'08"	794.02'	12.95'	25.90'	25.90'	N39°01'52"W
C2	19°07'46"	794.02'	133.79'	265.10'	263.87'	N54°24'32"W



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

James H. Cordell (signature) 2/9/22 (date)
JAMES H. CORDELL
License number 17741
My license renewal date is December 31, 2023
Pages or sheets covered by this seal: 2

ALTA/NSPS LAND TITLE SURVEY
CHARLES CITY, IA: ALTA UPDATE
901 N. MAIN STREET
CHARLES CITY, FLOYD COUNTY, IOWA

PROJECT NO.: 22932
SURVEYED BY: DLS/EJC
CREATED BY: GRA
APPROVED BY: JHC
REVISION DATE:

ALTA / NSPS
LAND TITLE SURVEY

Sayre Associates
216 S. DuLuth Avenue Sioux Falls, SD 57104
Phone: (605) 332-7211 • Fax: (605) 332-7222
Engineering Solutions

ALTA/NSPS LAND TITLE SURVEY

Legal Description

Real property in the City of Charles City, County of Floyd, State of Iowa, described as follows:

Parcel 1:

Lots One, Two, Eight, Nine and Ten (1, 2, 8, 9 & 10), Block One Hundred Forty-Nine (149) and Lots Three, Four and Five (3, 4 & 5) of Detwiler's Subdivision of Lots Three (3), Four (4) and Five (5), Block One Hundred Forty-Nine (149), all in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Iowa - this includes the Northerly 198 feet of Vacated alley, Block 149, Lane's addition to St. Charles, now incorporated in and as a Part of Charles City, Floyd County, Iowa.

and

That Part of Lots Six (6) and Seven (7), Block One Hundred Forty-Nine (149), Lane's addition and that Part of Lots Eleven (11), Twelve (12), Thirteen (13), and Fourteen (14), Detwiler's Subdivision of Lots Three (3), Four (4), and Five (5) of Block One Hundred Forty-Nine (149), Lane's addition and the Vacated alley in Block 149, Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa, described as follows:

Beginning at the Northerly corner of Said Lot Seven (7), thence South Fifty-Six (56) degrees, Thirty (30) minutes East, Two Hundred Sixty-Four (264.00) feet; thence South Thirty-Three (33) degrees, Thirty (30) minutes West 79.30 feet; thence Northwesterly along a 794.02 foot radius curve concave Northeasterly 265.60 feet, said curve having a long chord of North 54 degrees, 16 minutes 12 seconds West 264.20 feet; thence North 33 Degrees, 30 minutes East 69.02 feet to the place of beginning,

and

The Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; all in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

The Southwesterly 15 feet of Floyd Street abutting Lot 10 in Block 149 of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

And

All that Part of Block One Hundred Forty-Eight (148) in Lane's addition to St. Charles, Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths (17.5) feet Northeasterly of and parallel with the Southwesterly lines of Lots Nos. Two (2) and Nine (9), in said Block, and Lying South of line drawn Fifty-Three (53) feet South of and parallel with the centerline of the Chicago, Milwaukee, St. Paul and Pacific Railroad right of way.

Also described as: All that part of Lots 1, 2, and 9, in Block 148, Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and Five-Tenths feet Northeasterly from and Parallel to the Southwesterly line of said Lots 2 and 9, and Lying South of a line drawn Fifty-Three feet South of and parallel to the center line of the Chicago, Milwaukee and St. Paul Railroad right of way.

and

The Southwesterly Seventeen and one-half feet (SWly 17 1/2) of Lots Two and Nine (2 & 9), of Block One Hundred Forty-Eight (148), Lane's addition to St. Charles, now a part of Charles City, Floyd County, Iowa, which is South of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railway.

and

That Part of Lots Seven and Eight (7 & 8), lying between the right of ways of Illinois Central Railroad Company and the Chicago, Milwaukee and St. Paul Railroad Co., Except the Charles City Western Railway Company Right of Way, all Located in Block One Hundred Forty-Eight (148), in Lane's addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

and

Lot Three (3), and all that part of Lot Four (4), lying between Lot Three (3) and the right of way of the Dubuque and Sioux City Railroad Company, (The Dubuque and Sioux City Railroad Company right of way now being the right of way of the Illinois Central Railroad Company), all in Block One Hundred Forty-Eight (148), in Lane's addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

and

All of Vacated Jackson Street lying Southwesterly of the Southwest boundary of Floyd Street and Northeasterly of the Northeast boundary of Lane Street in Lane's addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, except the Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; in Block 149, of Lane's addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

and

The South One-Half of all that portion of Floyd Street lying Northwesterly of the Northwest right of way boundary of Main Street and East of the Westerly right of way line extended of vacated Jackson Street and the south boundary line of the Iowa, Chicago and Eastern Railroad right of way, Except that portion thereof previously vacated by the City of Charles City and conveyed to the adjoining owner on the South by Quit Claim Deed recorded in Book 95, page 305 in the office of the Floyd County Recorder.

The property described herein is the same property described in First American Title Insurance Company commitment number NCS-1015327-MPLS bearing an effective date of November 29, 2021 and all easements, covenants and restrictions referenced in said title commitment or apparent from a physical inspection of the site or otherwise known to me have been plotted hereon or otherwise noted as to their effect on the subject property.

Schedule B - Section 2 Exceptions

Items listed as numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 13, 14, 15 AND 16 in Schedule B - Section 2 exceptions of the title commitment for the subject property prepared by First American Title Insurance Company commitment number NCS-1015327-MPLS bearing an effective date of November 29, 2021 are not survey related items and are not plottable.

11. Easement for utility purposes, together with the rights incidental thereto, in as reserved by the City of Charles City in Ordinance No. 1055, an Ordinance vacating a portion of Floyd Street, recorded June 7, 2011, as Instrument No. 2011-1274. This item is on the subject property and is plotted hereon.

12. Plat of Survey, filed October 10, 2006, as Instrument No. 2006-2579. This item is shown as a part of the property boundary.

Utility Notes

The utilities shown have been located using field survey information and records made available to us by the respective utility companies at the time this site plan was being prepared. The surveyor makes no guarantee that the utilities shown comprise all such utilities in the area, either in-service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated although the surveyor does certify that they are located as accurately as possible from information available. The exact location of underground utilities must be verified by utility companies prior to any construction by calling the IA one call notification center.

Flood Zone Information

Said described property is located within an area having a Zone Designation C by the Federal Emergency Management Agency, on Flood Insurance Rate Map No. 4602010005B, with an effective date of October 15, 1985.

Miscellaneous Notes

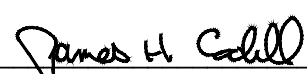
- The accompanying survey was made on the ground and correctly shows the location of all buildings, structures and other improvements situated on the premises; that there are no visible encroachments on the subject property or upon the land abutting said property except as shown.
- This map or plat and the survey on which it is based were made in accordance with laws regulating surveying in the State of Iowa.
- Access to the site is provided off N. Main Street and Lane Street all publicly dedicated streets.
- At the time of the survey the address of the subject property was 901 N. Main Street, Charles City, IA.
- There are no striped parking spaces on the subject property.
- There is no record or observed evidence of the site being used as a cemetery.
- At the time of the survey there was no observable evidence of current earth moving work, building construction or building additions.
- At the time of the survey there were no proposed changes in street right of way lines or evidence of recent street or sidewalk construction or repairs observed.

Surveyor's Certification

To: Simply Essentials, LLC, a Delaware Limited Liability Company; Pure Prairie Farms, Inc.; First American Title Insurance Company
Title

This is to certify that this map or plan and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Table A Items 1, 2, 3, 4, 7(a), 7(b)(1), 8, 9, 11, 13, 16 and 17 of the Table A thereof. The field work was completed on December 21, 2021.

Date of Plat or Map: December 17, 2021

Signed: 
James H. Cordell
Land Surveyor Number 17741

Date of field survey: December 21, 2021
Date of last revision: None

Survey performed by:
Sayre Associates, Inc.
216 S. Duluth Avenue
Sioux Falls, SD 57104
Phone: 605-332-7211
Fax: 605-332-7222

Engineering Solutions

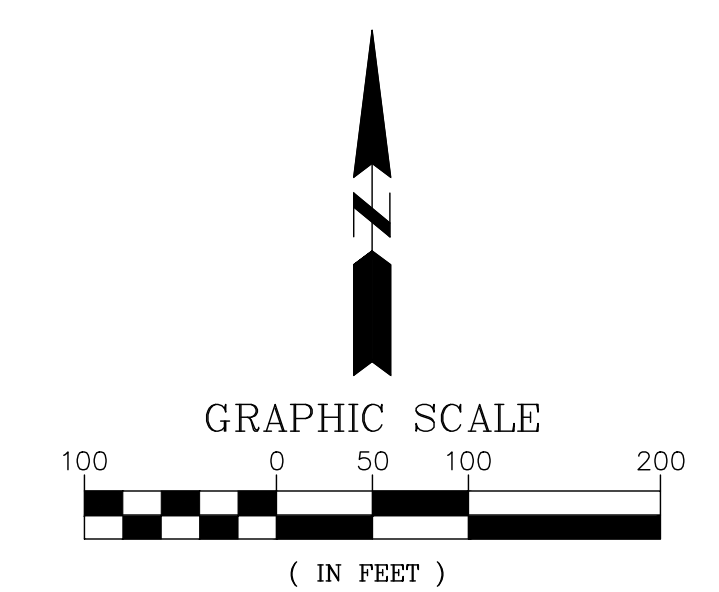
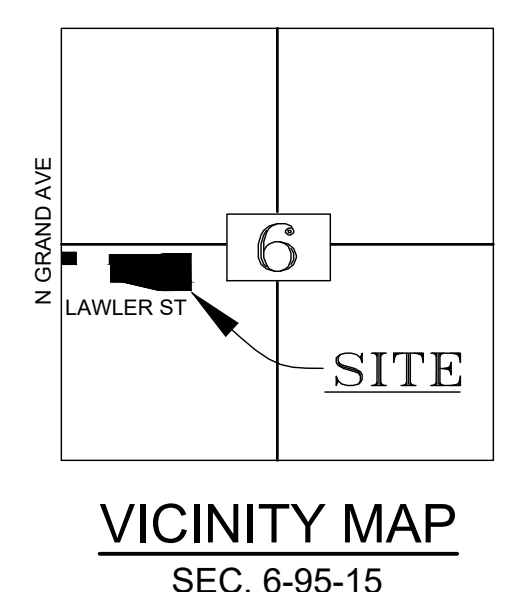
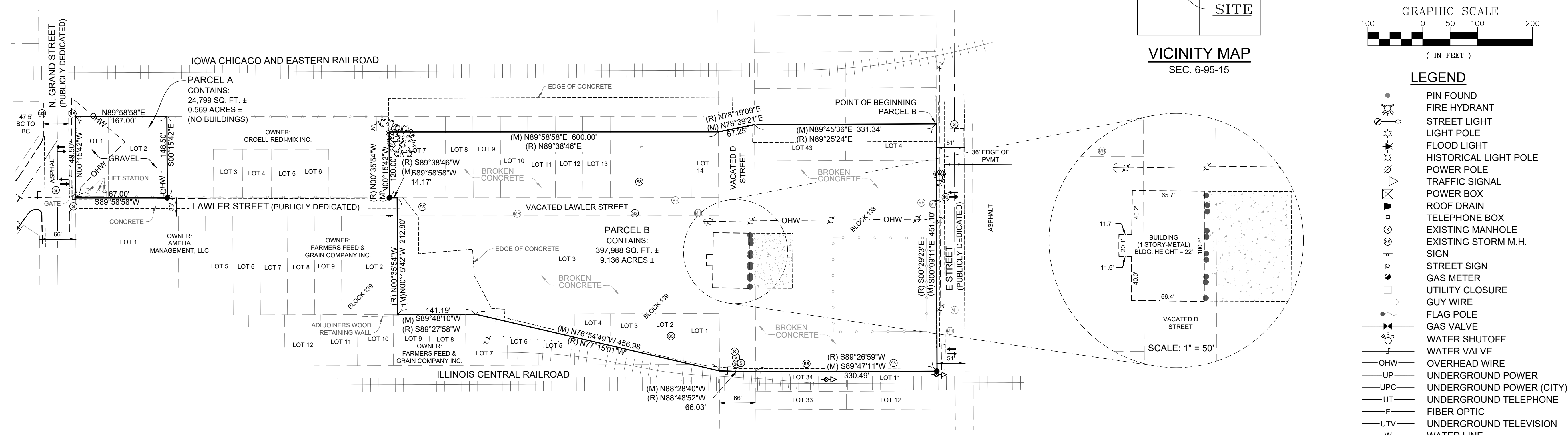

216 S. Duluth Avenue
Sioux Falls, SD 57104
Phone: (605) 332-7211 • Fax: (605) 332-7222

ALTA/NSPS LAND TITLE SURVEY
CHARLES CITY, IA: ALTA UPDATE
901 N. MAIN STREET
CHARLES CITY, FLOYD COUNTY, IOWA

PROJECT NO.:	22932
SURVEYED BY:	DLS/EJC
CREATED BY:	GRA
APPROVED BY:	JHC
REVISION DATE:	

ALTA / NSPS
LAND TITLE SURVEY

ALTA/NSPS LAND TITLE SURVEY



Legal Description

Real property in the City of Charles City, County of Floyd, State of Iowa, described as follows:

Parcel "A": Lots 1 and 2, Subdivision of Lot 11, Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

Parcel "B": A part of Blocks 138 and 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa, being more particularly described as follows:
Beginning at the Northeast corner of Lot 4, of said Block 138, thence S00° 29' 23" E along the Westerly right of way of "E" Street to a point 36 foot distant from the centerline of the Illinois Central railroad track, 451.10 feet; thence S89° 26' 59" W along a line 36 foot distant and parallel to the said centerline of railroad track 330.49 feet to the Easterly right of way of "D" Street; thence N88° 48' 52" W, 66.03 feet to the Westerly right of way of said "D" Street and 38 foot distant from said centerline of railroad track; thence N77° 15' 01" W, 456.98 feet to a point on the North line of Lot 13, of said Block 139 (also being the North line of Lot 7, Cheney's Sub-division); thence S89° 27' 58" W along said North line of Lot 13 (also being along the North line of Lots 7, 8 and 9 of said Cheney's sub-division), 141.19 feet to the East line of the West half of original Lot 12 of said Block 139; thence N00° 35' 54" W along said East line of the West half Lot 12 and along West line of vacated Lawler Street, 212.80 feet to the North right of way line of said Lawler Street; thence S89° 38' 46" W along said North right of way 14.17 feet; thence N00° 35' 54" W, 120.00 feet to the South right of way of the Chicago, Milwaukee & St. Paul railroad; thence N89° 38' 46" E along said railroad, 600.00 feet to the West right of way of vacated "D" Street; thence, continuing along said railroad, N78° 19' 09" E, 67.25 feet to the Northwest corner of Lot 41, of said Block 138; thence N89° 25' 24" E, continuing along said railroad also being along the North line of said Lots 41 and 4, 331.34 feet to the point of beginning.

The property described herein is the same property described in First American Title Insurance Company commitment number NCS-1015327-1-MPLS bearing an effective date of November 29, 2021 and all easements, covenants and restrictions referenced in said title commitment or apparent from a physical inspection of the site or otherwise known to me have been plotted hereon or otherwise noted as to their effect on the subject property.

Schedule B - Section 2 Exceptions

Items listed as numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 in Schedule B - Section 2 exceptions of the title commitment for the subject property prepared by First American Title Insurance Company commitment number NCS-1015327-1-MPLS bearing an effective date of November 29, 2021 are not survey related items and are not plottable.

10. Reservation of mineral rights and easements as contained in Deed dated August 10, 1972, recorded September 27, 1972, in Book 98 LD, Page 393. This item is on the subject property and is a blanket easement across the subject property therefore it is not plotted hereon.

11. Terms and conditions of and easements as contained in Memorandum of Easement dated March 20, 2007, recorded April 18, 2007, as Document No. 2007-0879. This item is not on the subject property and is not plotted hereon.

Utility Notes

The utilities shown have been located using field survey information and records made available to us by the respective utility companies at the time this site plan was being prepared. The surveyor makes no guarantee that the utilities shown comprise all such utilities in the area, either in-service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated although the surveyor does certify that they are located as accurately as possible from information available. The exact location of underground utilities must be verified by utility companies prior to any construction by calling the IA one call notification center.

Flood Zone Information

Said described property is located within an area having a Zone Designation X by the Federal Emergency Management Agency, Community Number 190128 on Flood Insurance Rate Map No. 19067C0210E, with an effective date of June 19, 2020.

Miscellaneous Notes

- The accompanying survey was made on the ground and correctly shows the location of all buildings, structures and other improvements situated on the premises; that there are no visible encroachments on the subject property or upon the land abutting said property except as shown.
- This map or plat and the survey on which it is based were made in accordance with laws regulating surveying in the Iowa.
- Access to the site is provided off N. Grand Street and E Street Street all publicly dedicated streets.
- At the time of the survey the address of the subject property was 300 Lawler Street, Charles City, IA 50616.
- There are no parking spaces on the subject property.
- There is no record or observed evidence of the site being used as a cemetery.
- At the time of the survey there was no observable evidence of current earth moving work, building construction or building additions.
- At the time of the survey there were no proposed changes in street right of way lines or evidence of recent street or sidewalk construction or repairs observed.

Surveyor's Certification

To: Simply Essentials, LLC, a Delaware Limited Liability Company; Pure Prairie Farms, Inc.; First American Title Insurance Company Title

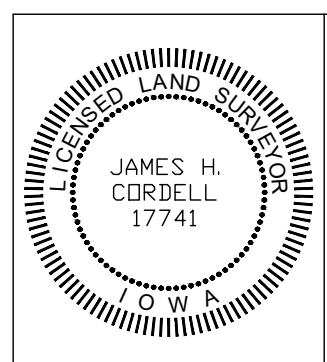
This is to certify that this map or plan and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Table A Items 1, 2, 3, 4, 7(a), 7(b)(1), 8, 9, 11, 13, 16 and 17 of the Table A thereof. The field work was completed on December 17, 2021.

Date of Plat or Map: December 17, 2021

Signed: *James H. Cordell*
James H. Cordell
Land Surveyor Number 17741

Date of field survey: December 17, 2021
Date of last revision: None

Survey performed by:
Sayre Associates, Inc.
216 S. Duluth Avenue
Sioux Falls, SD 57104
Phone: 605-332-7211
Fax: 605-332-7222



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

James H. Cordell 2/9/22
(signature) (date)
JAMES H. CORDELL
License number 17741
My license renewal date is December 31, 2023
Pages or sheets covered by this seal: 1

ALTA/NSPS LAND TITLE SURVEY
CHARLES CITY, IA: ALTA UPDATE
300 LAWLER STREET
CHARLES CITY, FLOYD COUNTY, IOWA

PROJECT NO.: 22932
SURVEYED BY: DLS/EJC
CREATED BY: GRA
APPROVED BY: JHC
REVISION DATE:

ALTA / NSPS
LAND TITLE SURVEY

Sayre Associates
216 S. Duluth Avenue • Sioux Falls, SD 57104
Phone: (605) 332-7211 • Fax: (605) 332-7222

Engineering Solutions

LOCATION: Lane's Addition, Charles City, Iowa

PREPARED BY AND RETURN TO:
 JAMES H. CORDELL
 SAYRE ASSOCIATES
 216 S. DULUTH AVE
 SIOUX FALLS, SD 57104
 PHONE: 605-332-7211

SURVEY REQUESTED BY: Pure Prairie Farms
 CURRENT PROPRIETOR: Illinois Central Railroad Company

LEGAL DESCRIPTION:

PLAT OF SURVEY

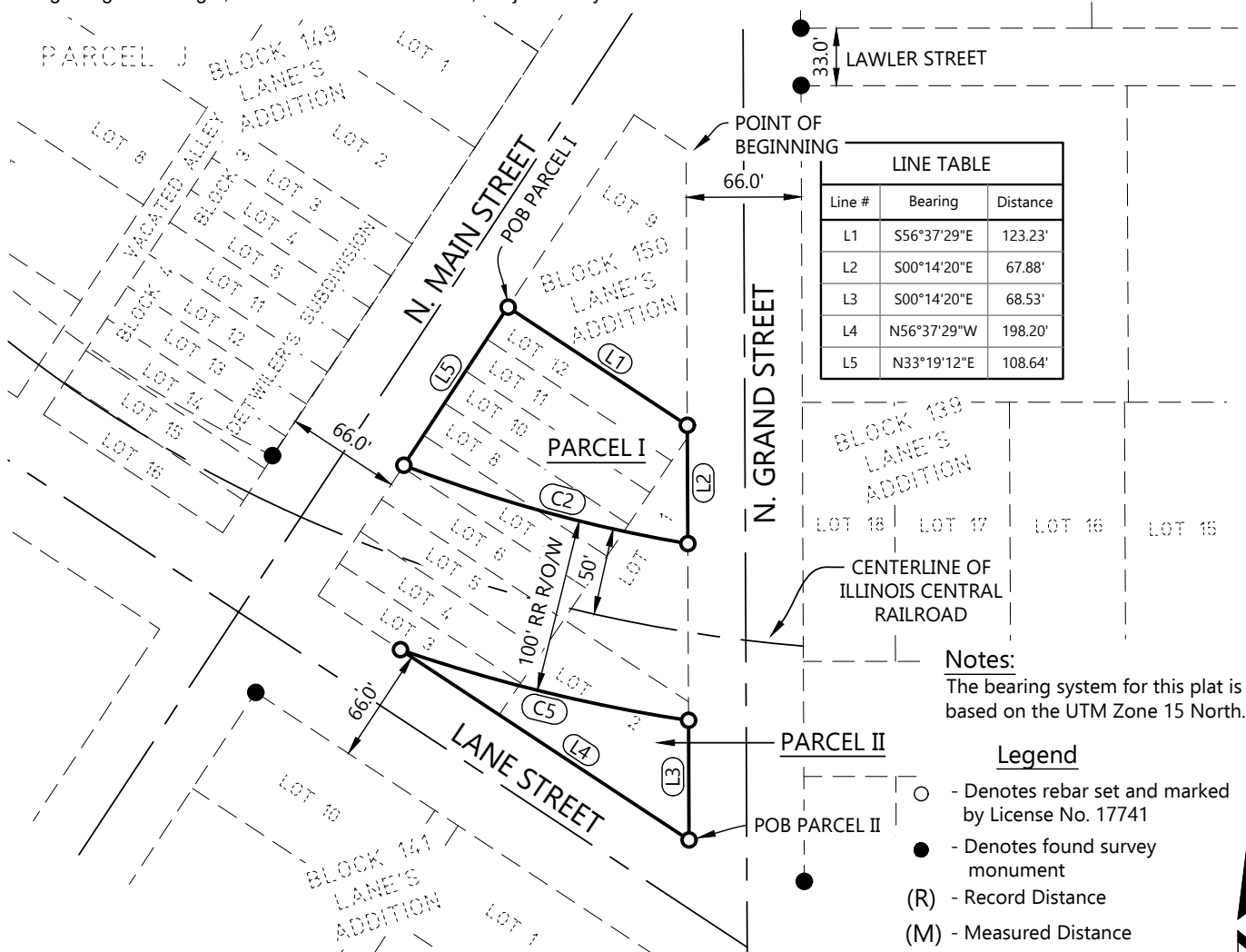
PARCEL I

That part of Lots 1, 7 and 8, lying north of the Illinois Central Railroad, in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, together with all of Lots 10, 11 and 12 in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, more particularly described as follows:
 Beginning at the Northwestern corner of said Lot 12;
 Thence along the Northerly line of said Lot 12 S56°37'29"E 123.23' to the Westerly right-of-way of N. Grand Street, also being the Northeasterly corner of said Lot 12; thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 67.88' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwestery along a 842.41' radius curve concave Northeasterly 169.23', said curve having a long chord of N74°35'34"W 168.94' to the Easterly right-of-way of N. Main Street; thence along the Easterly right-of-way of N. Main Street N33°19'12"E 108.64' to the Point of Beginning containing 12,694 SF ± and 0.291 Acres ±, subject to any easements of record.

AND

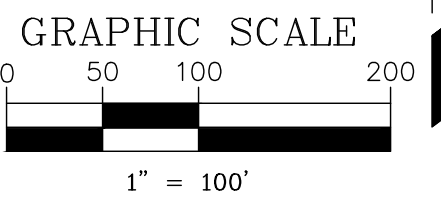
PARCEL II

That part of Lots 2 and 3, lying south of the Illinois Central Railroad, in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, more particularly described as follows:
 Beginning at the Southeasterly corner of said Lot 2;
 Thence along the Northwestery right-of-way of Lane Street N56°37'29"W 198.20' to the Southerly right-of-way of the Illinois Central Railroad; thence Southeasterly along a 942.41' radius curve concave Northeasterly 170.35', said curve having a long chord of S76°13'40"E 170.12' to the Westerly right-of-way of N. Grand Street; thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 68.53' to the Point of Beginning containing 5,220 SF ± and 0.120 Acres ±, subject to any easements of record.



Notes:
 The bearing system for this plat is based on the UTM Zone 15 North.

- Legend**
- - Denotes rebar set and marked by License No. 17741
 - - Denotes found survey monument
 - (R) - Record Distance
 - (M) - Measured Distance

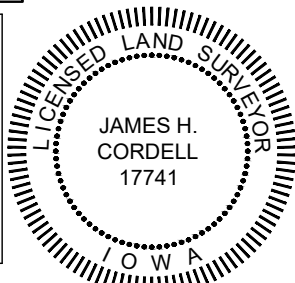


CURVE TABLE						
Curve #	Delta	Radius	Tangent	Length (L)	Length (C)	Chord Direction
C2	11°30'35"	842.41'	84.90'	169.23'	168.94'	N74°35'34"W
C5	10°21'24"	942.41'	85.41'	170.35'	170.12'	S76°13'40"E

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

James H. Cordell 11/28/22
 JAMES H. CORDELL License number 17741 (date)

My license renewal date is December 31, 2023
 Pages or sheets covered by this seal: 1



SHEET 1 OF 1



LOCATION: ORIGINAL PLAT OF BELOIT, IOWA

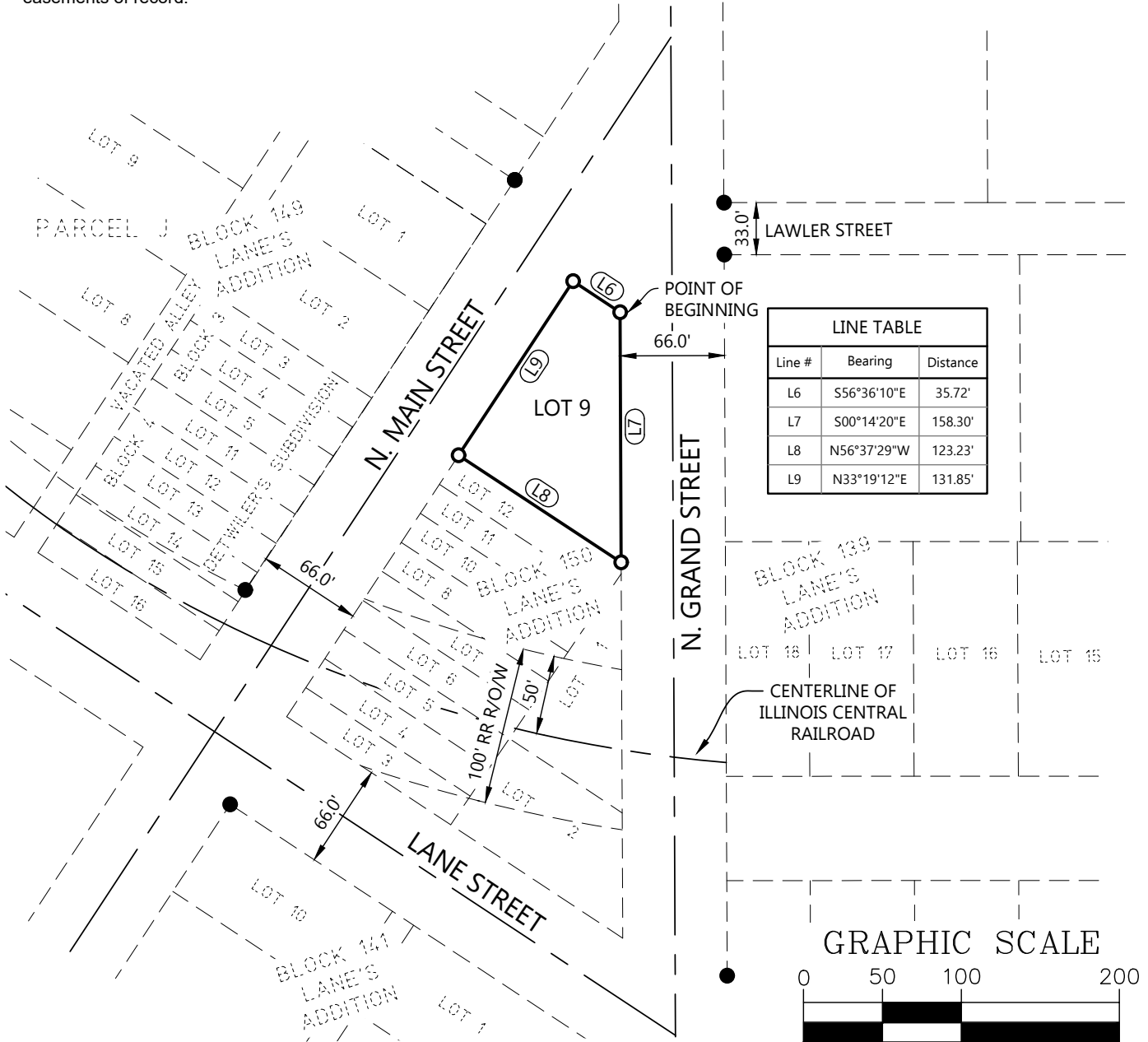
PREPARED BY AND RETURN TO:
 JAMES H. CORDELL
 SAYRE ASSOCIATES
 216 S. DULUTH AVE
 SIOUX FALLS, SD 57104
 PHONE: 605-332-7211

SURVEY REQUESTED BY: Pure Prairie Farms
 CURRENT PROPRIETOR: City Improvement Assoc. of Charles City

PLAT OF SURVEY

LEGAL DESCRIPTION:

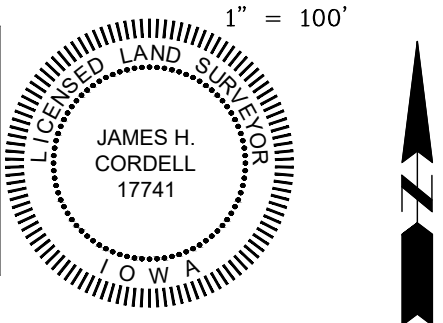
All of Lot 9 in Block 150, Lane's Addition to St. Charles, now a part of incorporated City of Charles City, Floyd County, Iowa, more particularly described as follows:
 Beginning at the Northeasterly corner of said Lot 9;
 Thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 158.30' to the Southeasterly corner of said Lot 9; thence along the Southerly line of said Lot 9 N56°37'29"W 123.23' to the Easterly right-of-way of N. Main Street and the Southwesterly corner of said Lot 9; thence along the Easterly right-of-way of N. Main Street N33°19'12" 131.85' to the Northwesterly corner of said Lot 9; thence along the Northerly line of said Lot 9 S56°36'10"E 35.72' to the Point of Beginning containing 10,478 SF ± and 0.240 Acres ±, subject to any easements of record.



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

 JAMES H. CORDELL License number 17741 (date)

My license renewal date is December 31, 2023
 Pages or sheets covered by this seal: 1



- Legend
- - Denotes rebar set and marked by License No. 17741
 - - Denotes found survey monument
 - (R) - Record Distance
 - (M) - Measured Distance

Notes:
 The bearing system for this plat is based on the UTM Zone 15 North.

Sayre Associates
 216 S. Duluth Avenue • Sioux Falls, SD 57104
 Phone: (605) 332-7211 • Fax: (605) 332-7222
Engineers • Surveyors

REAL ESTATE SALE CONTRACT

The undersigned, hereinafter called "Buyer", hereby offers to buy from **Illinois Central Railroad Company**, an Illinois corporation, hereinafter called "Seller", the interest of Seller in the real estate hereinafter described and called the "Premises", on the following terms and conditions:

1. **Price.** Buyer agrees to pay Seller a total purchase price of Fifty Thousand and NO/100 Dollars (\$50,000.00) payable at Closing.
2. **Deposit.** A deposit of \$5,000.00 (the "Deposit") is delivered to Seller contemporaneously with the delivery of this offer. The Deposit shall be applied against the purchase price at Closing or applied as provided in Paragraph 10. Any interest on the Deposit shall be the property of Seller.
3. **Interest in Property.** The property (the "Premises") for which Seller is conveying its real estate interest, if any, consists of approximately 0.40 acres of vacant land as shown on the plat labeled Exhibit A, dated 02/28/2022, attached hereto and made a part hereof, and are located in the City of Charles City, County of Floyd, State of Iowa.
4. **Conveyance.** Seller shall convey or cause the Premises to be conveyed to Buyer by Quitclaim Deed, hereinafter called the "Deed", subject to the exceptions and reservations contained in this Contract. The Buyer in the Deed shall be the undersigned Buyer unless Buyer designates a nominee by written notice to Seller within fifteen days after the acceptance of this offer. Such nominee may be any entity owned or controlled by Buyer or under common ownership or control with Buyer; any other nominee is subject to the written approval of Seller. This Contract may not be assigned by Buyer except to such permitted nominee as set forth above. Buyer guarantees performance by such nominee of all terms and conditions hereof.

SELLER, BY NATURE OF THE QUITCLAIM DEED, MAKES NO REPRESENTATION OR WARRANTY CONCERNING THE CONDITION OF THE PREMISES OR ITS TITLE.

5. **Evidence of Title.** BUYER SHALL, AT ITS EXPENSE DO ONE OF THE FOLLOWING: (1) Obtain and furnish to Seller, within forty-five (45) days after Seller's acceptance of this offer, a preliminary title report or commitment from a title insurance company, or (2) Provide a letter to Seller that says that Buyer is aware of possible clouds on Seller's title, but that Buyer is assuming this risk and will not obtain a title report or commitment. If Buyer chooses Option 1, Buyer shall deliver to Seller, within ten (10) days after receipt of such title evidence, a written statement specifying the defects, if any, other than the permitted exceptions and reservations set forth herein, which render Seller's title unmarketable. In the event Buyer claims title defects, the time of Closing shall be extended for a period of up to thirty (30) days after receipt of such statement until the claimed title defects are cured. If Seller is unable or unwilling to cure such defects within such 30-day period, and Buyer is unwilling to accept the Deed subject to such defects, then either party may terminate this Contract by delivering written notice to the other party of its intention to do so within ten (10) days thereafter. Upon termination, Seller shall return the Deposit to Buyer. If Buyer shall fail to deliver to Seller a statement of title defects within ten (10) days after Buyer's receipt of such title

evidence, Buyer shall be deemed to accept title as shown on the title evidence and to waive any objections to title.

6. **Exceptions.** This Contract and the Deed shall be subject to and in accordance with the following exceptions, reservations and conditions:
- (A) standard exceptions of the Title Company in its title policies issued in the state in which the Premises are located.
 - (B) special taxes or assessments for improvements not yet completed, if any.
 - (C) installments not due at the date hereof of any special tax or assessment for improvements completed, if any.
 - (D) general taxes, if any, for the tax year prior to the year in which the Deed is delivered and subsequent years. If the Premises are locally assessed for the year in which the Deed is delivered, the taxes for such year shall be prorated as of the date on which the Deed is delivered on the basis of the most recent tax bill, unless the payment of taxes has been assumed by a tenant. If the Premises is assessed as railroad operating property by the State in which the Premises is located, then the Seller agrees to pay, when due, taxes for the year in which the deed is delivered and prior years, assessed in Seller's name.
 - (E) building, building lines and use or occupancy restrictions, zoning and building laws or ordinances, and other laws, ordinances, requirements, limitations, restrictions, regulations and codes which are or may be imposed upon the Premises by any governmental authority having jurisdiction thereof.
 - (F) public roads and highways, if any.
 - (G) judgment liens; however, any judgment against Seller which may appear of record as a lien against the Premises shall be settled and satisfied by Seller if and when it is judicially determined to be finally valid, and Seller shall indemnify the Buyer for all loss arising out of Seller's failure to have such judgment lien so settled and satisfied. This provision shall survive the Closing of this transaction and the delivery of the Deed.
 - (H) covenants, conditions, restrictions, licenses and easements of record.
 - (I) Intentionally omitted.
 - (J) The sale of the Premises is subject to all of the rights of the owner of the mineral estate in said Premises, if any. If, however, it is found that Seller has mineral right in the Premises, such rights will not be retained by Seller but will pass to Buyer by the Quitclaim Deed from Seller as set forth in Section 4 herein.
 - (K) rights of any government agencies, public or quasi-public utilities for the use, maintenance, repair, replacement and reconstruction of existing driveways, roads and highways, conduits, sewers, drains, water mains, fiber optics cables and/or

communications systems, gas lines, electric power lines, wires, and other utilities and easements.

(L) acts by, through or under Buyer.

7. **Reservations.**

(A) Seller shall reserve for itself, its successors and assigns, the right for the continued use, maintenance, repair, replacement and reconstruction of all existing conduits, sewers, drains, water mains, fiber optic cables and/or communications systems, gas lines, electric power lines, wires and other utilities and easements on the Premises, whether or not of record, including access thereto. Buyer will not interfere with the rights herein reserved by Seller or interfere with any facilities used pursuant thereto.

(B) Buyer, its successors and assigns, agrees that it will not do nor cause to be done, any act that will impede the natural flow or drainage of water over the Premises herein conveyed so as to cause such drainage of water to accumulate on Seller's property abutting the track side sale boundaries of the Premises to the detriment of Seller's, its successors and assigns, use and enjoyment of its property. This covenant shall in no way be construed to prohibit Buyer, its successors and assigns, from erecting buildings or other improvements on the Premises so long as drainage, equivalent to that presently existed, is maintained whether naturally or by other means. This covenant shall run with the land conveyed and be binding upon Buyer, its successors and assigns, forever.

8. **Due Diligence.** During the forty-five (45) day period following acceptance of this Contract (the "Due Diligence Period"), Buyer shall have the right, at Buyer's expense, to enter onto the Premises at reasonable times for the purpose of inspecting, surveying and making environmental and engineering studies and soil tests. Buyer agrees to indemnify and hold Seller harmless from all costs, expenses, liability and damages, including attorneys' fees, incurred or arising in connection with anything done or work performed by, through or under Buyer pursuant to the provisions of this paragraph, regardless of Seller's negligence. In conducting any inspections, investigations or tests of the Premises, Buyer and its agents and representatives shall: (i) maintain comprehensive general liability (occurrence) insurance in form and amounts reasonably satisfactory to Seller, covering any accident arising in connection with the presence of Buyer, its agents and representatives on the Premises and shall deliver a certificate of insurance verifying such coverage to Seller prior to entry upon the Premises; (ii) not permit any liens to attach to the Premises by reason of the exercise of its rights hereunder; (iii) fully restore the Premises to the condition in which the same was found before any such inspections or tests were undertaken; and (iv) not reveal or disclose any information obtained during such inspections, investigations or tests concerning the Premises to any third party. Buyer shall provide Seller with copies of all inspection reports, surveys, and environmental assessments obtained by Buyer with respect to the Premises. In the event that Buyer determines that the condition of the Premises is unsatisfactory and gives written notice of termination to Seller prior to the expiration of

the Due Diligence Period, this Contract shall be terminated and the Deposit returned to Buyer. If Buyer fails to so terminate, Buyer shall purchase the Premises and any improvements thereon in an "as is, where at" condition and subject to all faults of every kind and nature whatsoever, whether latent or patent and whether now or hereafter existing. Buyer represents and warrants to Seller that Buyer has not relied, and shall not rely, upon any representations or statements or the failure to make any representation or statement, by Seller or Seller's agents or employees or by any person acting, or purporting to act, on behalf of Seller. Buyer specifically agrees that Seller shall not be obligated to do any restoration, repairs, remediation or other work in connection with the Premises, that Seller shall not be liable for any restoration, repairs, remediation or other work necessary to cause the Premises to meet any applicable laws, ordinances, requirements, limitations, restrictions, regulations or codes, or be suitable for any particular use, and that Buyer shall indemnify and hold Seller harmless from all costs, expenses, liability and damages, including attorneys' fees, incurred or arising in connection with any such restoration, repairs, remediation or other work. Buyer waives, releases, acquits and forever discharges Seller, its employees and agents and any other person acting on behalf of Seller, of and from any and all claims, actions, causes of action, liabilities, demands, rights, damages, cost, expenses, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Buyer now has or may have or which may arise in the future on account of or in any way growing out of or in connection with any Hazardous Materials or Other Conditions on, under, from or affecting the Premises or any law or regulation applicable thereto. This provision shall survive the closing of this transaction and the delivery of the Deed.

9. **Legal Description and Survey.** The legal description to be used in the Deed shall be prepared by Buyer. Buyer shall, at Buyer's expense, obtain and deliver to Seller a legal description and plat of survey within forty-five (45) days of Seller's acceptance of this Contract.
10. **Closing.** The Closing shall occur, via mail, within ten (10) days after expiration of the Due Diligence Period as set forth in Section 8 of this Contract, or at the time, date and location mutually agreeable to Buyer and Seller. Seller shall prepare the deed and pertinent closing documents and deliver the same for review and approval by Buyer prior to closing. Buyer agrees to purchase, affix and cancel all documentary stamps in the amount prescribed by statute, and pay all required transfer taxes and fees incidental to the recordation of said Deed. Buyer shall apply for any lot splits or tax divisions with the appropriate local authorities at Buyer's cost and expense.
11. **Real estate commission.** Buyer agrees to indemnify, defend, and hold harmless Seller against any and all claims by any broker, attorney, or agent engaged by Buyer for a fee or commission arising out of this Contract. Seller agrees to indemnify, defend, and hold harmless Buyer against any and all claims by any broker, attorney, or agent engaged by Seller for a fee or commission arising out of this Contract. The provisions in this paragraph shall survive the Closing.
12. **Regulatory approval.** If Seller is required to obtain regulatory approval of this transaction by any agency, the Closing date shall be extended for the time required to obtain such approval. If such approval cannot be obtained within sixty (60) days, either

party may terminate this Contract by written notice to the other and, upon termination, Seller shall return the Deposit to Buyer.

13. **Liquidated damages.** Time is of the essence of this Contract. If Buyer shall default or fail to perform the requirements of this Contract within the time limits herein specified, the Seller may retain the Deposit as liquidated damages and just compensation, and not as a penalty or forfeiture, and declare this Contract terminated. In the event of default by Seller, Buyer's sole remedy shall be a return of the Deposit.
14. **Notices.** All notices and demands herein required shall be in writing sent by telecopier, overnight courier or certified or registered mail to the other party at the address shown herein. Notices sent by (i) telecopier shall be deemed made upon confirmed transmission; (ii) overnight courier shall be deemed made one business day after being sent; and (iii) certified or registered mail shall be deemed made three days after mailing.
15. **Condemnation or Casualty.** If, prior to the Closing of this sale, all or any portion of the Premises are condemned, damaged or destroyed, Buyer shall have the option of either accepting an assignment of any condemnation or insurance proceeds or to terminate this Contract. Buyer shall deliver written notice of its election to Seller within ten (10) days of the date Seller notifies Buyer of such condemnation, damage or destruction. If Buyer fails to notify Seller, Buyer shall be deemed to elect to close and accept an assignment of the proceeds. If Buyer terminates, the Deposit shall be returned to Buyer.
16. **Miscellaneous.**
 - (A) Time is of the essence in the performance of each and every one of the terms of this Contract. Whenever any determination is to be made or action to be taken on a date specified in this Contract, if such date shall fall upon a Saturday, Sunday or legal holiday, the date for such determination or action shall be extended to the first business day immediately thereafter.
 - (B) This Contract embodies the entire agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties concerning the Premises. No oral statements shall be of any force or effect. No variation modification or alteration of the terms hereof shall be binding upon either party unless set forth in an express and formal written amendment.
 - (C) This Contract shall be construed in accordance with the laws of the State of Iowa.
 - (D) For the purposes of this Agreement, (i) "Hazardous Materials" include, without limit, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9601, *et seq.*), the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§ 1801, *et seq.*), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901, *et seq.*),

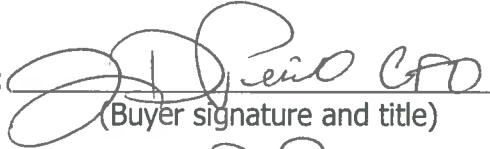
the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601, *et seq.*), and in the regulations adopted and publications promulgated pursuant thereto, as such laws or regulations now exist or may exist in the future, and (ii) "Other Conditions" include, without limit, methane and other gases, petroleum and any fraction thereof, nonhazardous wastes or materials, and any physical conditions of other subsurface conditions which arise out of or are in any way related to current or previous uses or activities on the Premises.

17. **Other Conditions.** If all or any portion of the Premises are located within five hundred (500) feet of a railroad right-of-way, Buyer agrees that the Premises shall be conveyed subject to the reduction in use and enjoyment and inconveniences, including noise, vibrations and odors, which may result from rail operations on adjacent or near-by properties. This provision shall survive the closing of this transaction and the delivery of the Deed.

18. **Acceptance.** This Contract, and any attached Addendum, when accepted and signed by the Seller, shall constitute the entire agreement between the parties and shall thereafter be binding upon and inure to the benefit of the Seller and the Buyer, their heirs, administrators, successors and assigns. The execution and delivery of this Contract by Buyer constitutes an offer to purchase the Premises on the terms described herein, which offer shall remain irrevocable and available for acceptance by Seller for a period of thirty (30) days after the date of Buyer's signature below. **This offer shall not become binding upon Seller until executed by Seller and a duplicate original of this Contract is delivered to Buyer.**

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates set forth below.

Buyer (print or type name): Pure Prairie Farms Inc

By: 
(Buyer signature and title)
George D Peichel

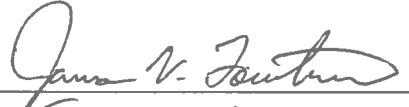
Buyers Address for notices:
68808 FORT RD
Fairfax MN 55332

Telephone: 612-209-6740
Fax: _____

Date of Buyer's Offer 4-27, 2022

gdpeichel@pureprairiefarms.com

Seller: **Illinois Central Railroad Company**, an Illinois corporation.

By: 
Name: JAMES V. FOUNTAIN
Title: SENIOR MANAGER REAL ESTATE

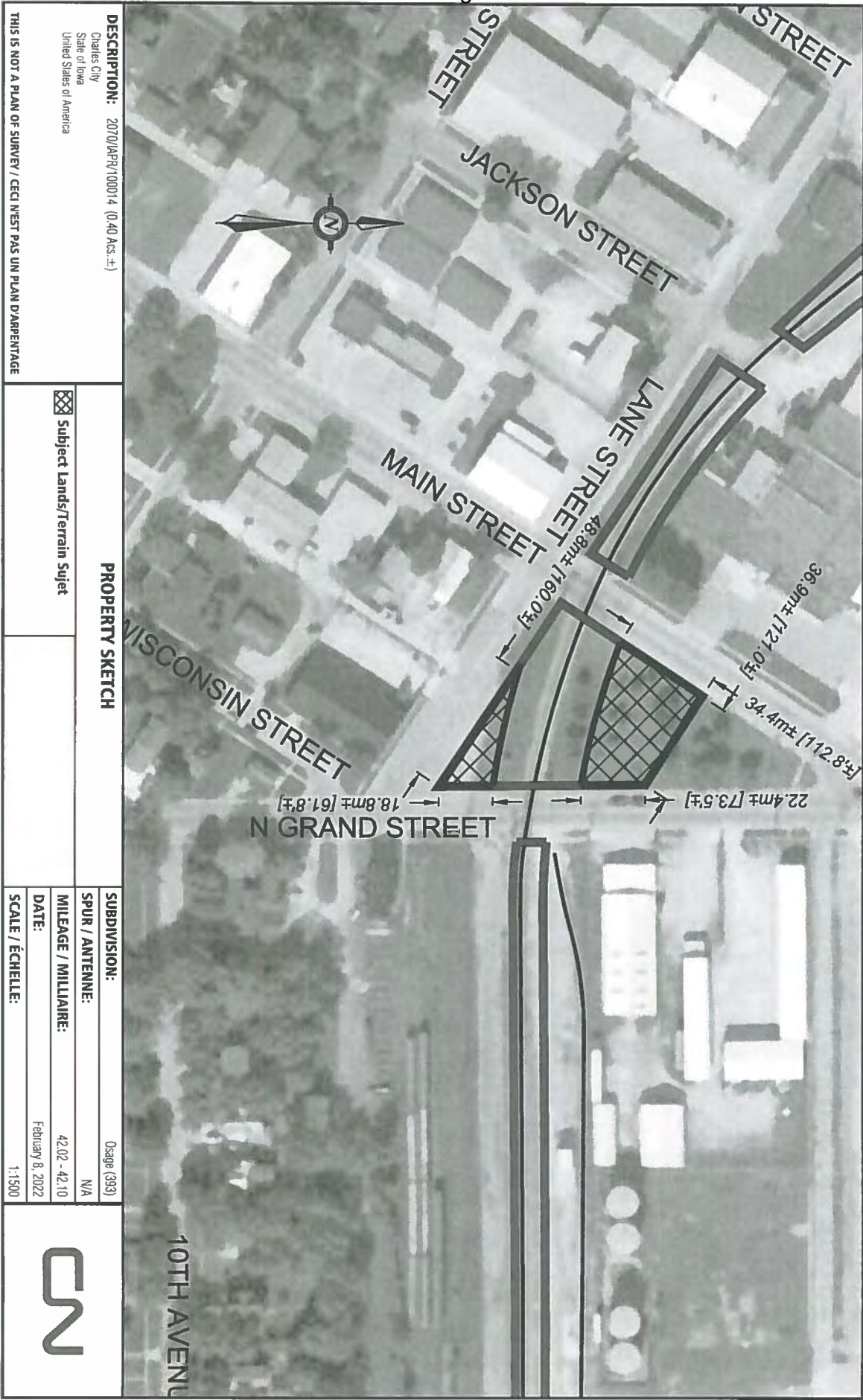
Seller's address for notices:
Real Estate Department
CN
17641 S. Ashland Avenue
Homewood, IL 60430
Attn: Senior Manager
Fax: 708-332-4348

Contract accepted by Seller this 3rd day of May, 2022

EXHIBIT A

The Premises

393 04000 0W0 0EN (EN 1) 1) LYOUT 1000014



DESCRIPTION: 2070/JA/R/100014 (0.40 Acs. ±)
 Charles City
 State of Iowa
 United States of America

THIS IS NOT A PLAN OF SURVEY / CECI N'EST PAS UN PLAN D'APPARTENANCE

PROPERTY SKETCH

☒ Subject Lands/Terrain Sujet

SUBDIVISION: Osage (393)
SPUR / ANTENNE: N/A
MILEAGE / MILLIAIRE: 42.02 - 42.10
DATE: February 8, 2022
SCALE / ÉCHELLE: 1:1500

10TH AVENUE

OS

EXHIBIT A

LOCATION: Lane's Addition, Charles City, Iowa

PREPARED BY AND RETURN TO:
 JAMES H. CORDELL
 SAYRE ASSOCIATES
 216 S. DULUTH AVE
 SIOUX FALLS, SD 57104
 PHONE: 605-332-7211

SURVEY REQUESTED BY: Pure Prairie Farms
 CURRENT PROPRIETOR: Illinois Central Railroad Company

LEGAL DESCRIPTION:

PLAT OF SURVEY

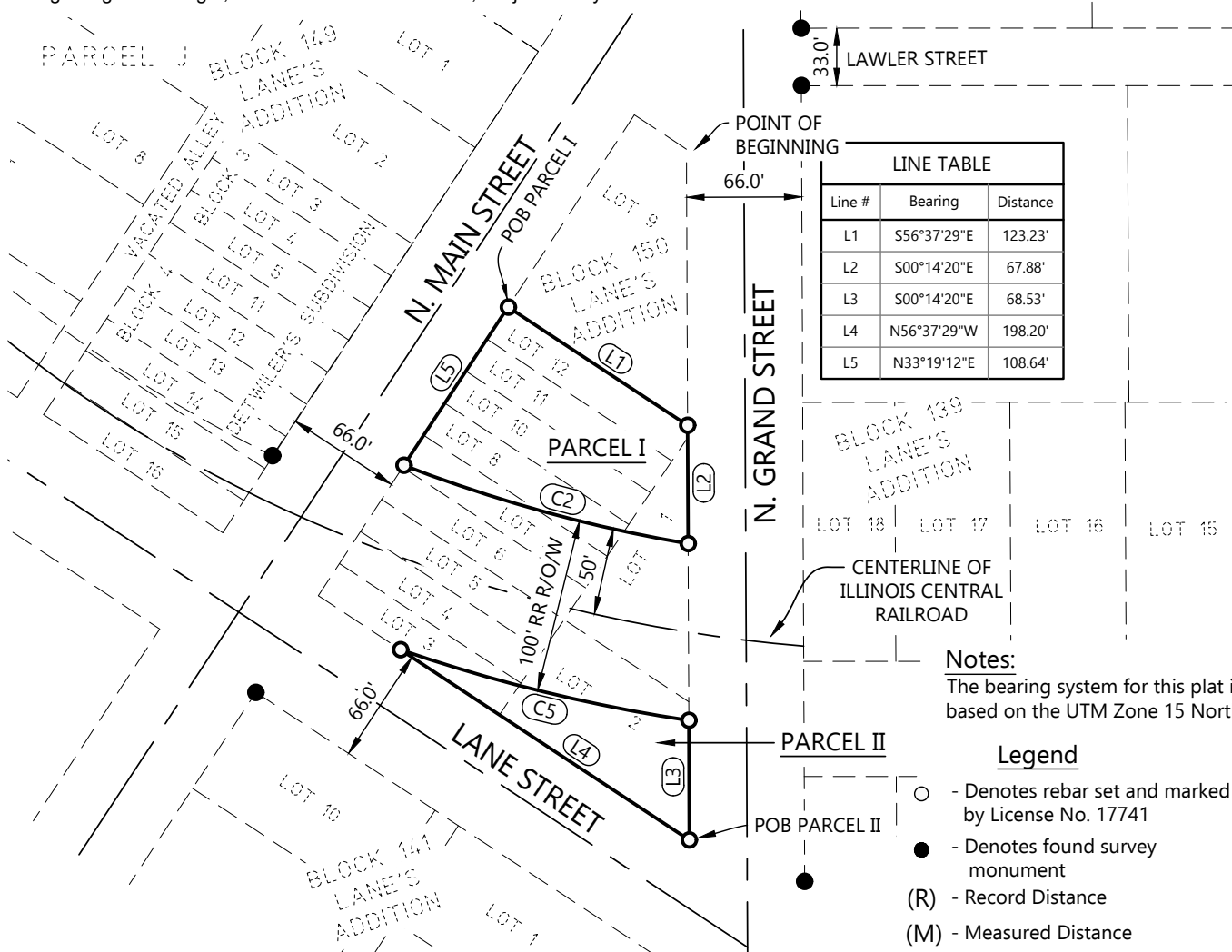
PARCEL I

That part of Lots 1, 7 and 8, lying north of the Illinois Central Railroad, in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, together with all of Lots 10, 11 and 12 in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, more particularly described as follows:
 Beginning at the Northwesterly corner of said Lot 12;
 Thence along the Northerly line of said Lot 12 S56°37'29"E 123.23' to the Westerly right-of-way of N. Grand Street, also being the Northeasterly corner of said Lot 12; thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 67.88' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwestery along a 842.41' radius curve concave Northeasterly 169.23', said curve having a long chord of N74°35'34"W 168.94' to the Easterly right-of-way of N. Main Street; thence along the Easterly right-of-way of N. Main Street N33°19'12"E 108.64' to the Point of Beginning containing 12,694 SF ± and 0.291 Acres ±, subject to any easements of record.

AND

PARCEL II

That part of Lots 2 and 3, lying south of the Illinois Central Railroad, in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, more particularly described as follows:
 Beginning at the Southeasterly corner of said Lot 2;
 Thence along the Northwestery right-of-way of Lane Street N56°37'29"W 198.20' to the Southerly right-of-way of the Illinois Central Railroad; thence Southeasterly along a 942.41' radius curve concave Northeasterly 170.35', said curve having a long chord of S76°13'40"E 170.12' to the Westerly right-of-way of N. Grand Street; thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 68.53' to the Point of Beginning containing 5,220 SF ± and 0.120 Acres ±, subject to any easements of record.

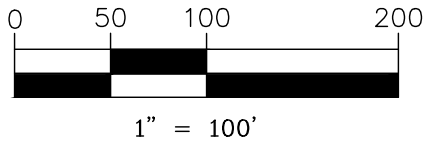


Line #	Bearing	Distance
L1	S56°37'29"E	123.23'
L2	S00°14'20"E	67.88'
L3	S00°14'20"E	68.53'
L4	N56°37'29"W	198.20'
L5	N33°19'12"E	108.64'

Notes:
 The bearing system for this plat is based on the UTM Zone 15 North.

- Legend**
- - Denotes rebar set and marked by License No. 17741
 - - Denotes found survey monument
 - (R) - Record Distance
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GRAPHIC SCALE

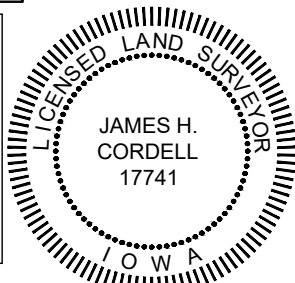


Curve #	Delta	Radius	Tangent	Length (L)	Length (C)	Chord Direction
C2	11°30'35"	842.41'	84.90'	169.23'	168.94'	N74°35'34"W
C5	10°21'24"	942.41'	85.41'	170.35'	170.12'	S76°13'40"E

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

JAMES H. CORDELL License number 17741 (date)

My license renewal date is December 31, 2023
 Pages or sheets covered by this seal: 1



SHEET 1 OF 1



FIRST AMENDMENT TO REAL ESTATE CONTRACT
(Approximately 0.40 Acres of Vacant Land in City of Charles City, Floyd County, Iowa)

This First Amendment to Real Estate Contract (this “**Amendment**”) is made and entered to effective as of June 14, 2022, between ILLINOIS CENTRAL RAILROAD COMPANY, an Illinois corporation (“**Seller**”) and PURE PRAIRIE FARMS, INC., a Minnesota corporation (“**Buyer**”).

RECITALS

A. Seller and Buyer entered into that certain Real Estate Contract with an acceptance date of May 3, 2022 (the “**Agreement**”).

B. Pursuant to Section 8 of the Purchase Agreement, the Due Diligence Period is currently set to expire on June 17, 2022.

C. The parties desire to amend the Agreement to extend the Due Diligence Period.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows.

1. Defined Terms. Any capitalized terms not specifically defined in this Amendment shall have the same meanings ascribed to them in the Agreement.

2. Due Diligence Period. The first sentence of Section 8 of the Agreement is hereby amended to replace the phrase:

“During the forty-five (45) day period following acceptance of this Contract (the “Due Diligence Period”)”

with

“During the ninety (90) day period following acceptance of this Contract (the “Due Diligence Period”)”

3. Due Diligence Period Expiration Date. The parties acknowledge and agree that pursuant to Section 2 above, the Due Diligence Period will expire on August 1, 2022. All references to “Due Diligence Period” in the Agreement shall mean this extended date.


4. Counterparts. This Amendment may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. This Amendment may be transmitted by electronic mail in portable document format (“pdf”) and signatures appearing on electronically transmitted instruments shall be treated as original signatures.

6. Continuing Effect. Except as expressly stated in this Amendment, all terms, covenants and conditions set forth in the Agreement shall remain in full force and effect. The Agreement, as amended by this Amendment, shall be considered one agreement.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Real Estate Contract.

Seller:

ILLINOIS CENTRAL RAILROAD COMPANY,
an Illinois corporation

By 
James V. Fountain
Senior Manager Real Estate

Buyer:

PURE PRAIRIE FARMS, INC.,
a Minnesota corporation

By _____
George D. Peichel
Title: _____

**SECOND AMENDMENT TO REAL ESTATE CONTRACT
(Approximately 0.40 Acres of Vacant Land in City of Charles City, Floyd County, Iowa)**

This Second Amendment to Real Estate Contract (this “Amendment”) is made and entered to effective as of July 26, 2022, between ILLINOIS CENTRAL RAILROAD COMPANY, an Illinois corporation (“Seller”) and PURE PRAIRIE FARMS, INC., a Minnesota corporation (“Buyer”).

RECITALS

A. Seller and Buyer entered into that certain Real Estate Contract with an acceptance date of May 3, 2022, as amended by that certain First Amendment dated Jun 14, 2022 (collectively, the “Agreement”).

B. Pursuant to Section 8 of the Agreement, the Due Diligence Period is currently set to expire on August 1, 2022.

C. The parties desire to amend the Agreement to extend the Due Diligence Period.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows.

1. Defined Terms. Any capitalized terms not specifically defined in this Amendment shall have the same meanings ascribed to them in the Agreement.

2. Due Diligence Period. The first sentence of Section 8 of the Agreement is hereby amended to replace the phrase:

“During the forty-five (45) day period following acceptance of this Contract (the “Due Diligence Period”)”

with

“During the one hundred thirty-five (135) day period following acceptance of this Contract (the “Due Diligence Period”)”

3. Due Diligence Period Expiration Date. The parties acknowledge and agree that pursuant to Section 2 above, the Due Diligence Period will expire on September 15, 2022. All references to “Due Diligence Period” in the Agreement shall mean this extended date.

4. Counterparts. This Amendment may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. This Amendment may be transmitted by electronic mail in portable document format (“pdf”) and signatures appearing on electronically transmitted instruments shall be treated as original signatures.

6. Continuing Effect. Except as expressly stated in this Amendment, all terms, covenants and conditions set forth in the Agreement shall remain in full force and effect. The Agreement, as amended by this Amendment, shall be considered one agreement.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Real Estate Contract.

Seller:

ILLINOIS CENTRAL RAILROAD COMPANY,
an Illinois corporation

By 
James V. Fountain
Senior Manager Real Estate

Buyer:

PURE PRAIRIE FARMS, INC.,
a Minnesota corporation

By _____
George D. Peichel
Title: _____

This document was prepared by:
Michael Barron
Attorney, Illinois Central Railroad Company
17641 South Ashland Avenue
Homewood, Illinois 60430
Telephone: 708-332-4381

AFTER RECORDING, PLEASE FURNISH TAX BILLS
TO THE FOLLOWING ADDRESS:

Pure Prairie Farms Inc.
68808 Fort Rd.
Fairfax, Minnesota 55332

QUITCLAIM DEED

THIS INDENTURE Witnesseth that the Grantor, **ILLINOIS CENTRAL RAILROAD COMPANY**, an Illinois corporation, for and in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00) in hand paid and other valuable consideration, hereby Conveys and Quitclaims to the Grantee, **Pure Prairie Farms Inc.**, of 68808 Fort Rd., Fairfax, Minnesota 55332 all right, title, interest and claim in and to the following described lands and property situated in the County of Floyd and State of Iowa to wit (the "Premises"):

That part of Lots 1, 7 and 8, lying north of the Illinois Central Railroad, in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, together with all of Lots 10, 11 and 12 in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, more particularly described as follows:

Beginning at the Northwesterly corner of said Lot 12;

Thence along the Northerly line of said Lot 12 S56°37'29"E 123.23' to the Westerly right-of-way of N. Grand Street, also being the Northeasterly corner of said Lot 12; thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 67.88' to the Northerly right-of-way of the Illinois Central Railroad; thence Northwesterly along a 842.41' radius curve concave Northeasterly 169.23', said curve having a long chord of N74°35'34"W 168.94' to the Easterly right-of-way of N. Main Street; thence along the Easterly right-of-way of N. Main Street N33°19'12"E 108.64' to the Point of Beginning containing 12,694 SF ± and 0.291 Acres ±, subject to any easements of record.

AND

That part of Lots 2 and 3, lying south of the Illinois Central Railroad, in Block 150 of Lane's Addition to the City of St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, more particularly described as follows:

Beginning at the Southeasterly corner of said Lot 2;

Thence along the Northwesterly right-of-way of Lane Street N56°37'29"W 198.20' to the Southerly right-of-way of the Illinois Central Railroad; thence Southeasterly along a 942.41' radius curve concave Northeasterly 170.35', said curve having a long chord of S76°13'40"E 170.12' to the Westerly right-of-way of N. Grand Street; thence along the Westerly right-of-way of N. Grand Street S00°14'20"E 68.53' to the Point of Beginning containing 5,220 SF ± and 0.120 Acres ±, subject to any easements of record.

Grantor shall reserve for itself, its successors and assigns, the right for the continued use, maintenance, repair, replacement and reconstruction of all existing conduits, sewers, drains, water mains, fiber optic cables and/or communications systems, gas lines, electric power lines, wires and other utilities and easements on the Premises, whether or not of record, including access thereto. Grantee will not interfere with the rights herein reserved by Grantor or interfere with any facilities used pursuant thereto.

Grantee, its successors and assigns, agrees that it will not do nor cause to be done, any act that will impede the natural flow or drainage of water over the Premises herein conveyed so as to cause such drainage of water to accumulate on Grantor's property abutting the track side sale boundaries of the Premises to the detriment of Grantor's, its successors and

assigns, use and enjoyment of its property. This covenant shall in no way be construed to prohibit Grantee, its successors and assigns, from erecting buildings or other improvements on the Premises so long as drainage, equivalent to that presently existed, is maintained whether naturally or by other means. This covenant shall run with the land conveyed and be binding upon Grantee, its successors and assigns, forever.

Grantee agrees that the Premises shall be conveyed subject to the reduction in use and enjoyment and inconveniences, including noise, vibrations and odors, which may result from rail operations on adjacent or near-by properties.

Inst. Number: 2021 3155
BK: 2021 PG: 3155
Recorded: 12/23/2021 at 9:58:28.0 AM
Pages 8
County Recording Fee: \$77.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$80.00
Revenue Tax: \$0.00
Amy M. Assink RECORDER
Floyd County, Iowa

COURT OFFICER DEED
Recorder's Cover Sheet

Preparer Information: Larry S. Eide, 103 E. State Street, Suite 800, PO Box 1588, Mason City, IA 50402-1588, Phone: 641.423.4264

Taxpayer Information: Pure Prairie Farms, Inc., a Minnesota corporation, 68808 Fort Road, Fairfax, MN 55332-5533

Return Document To: Simply Essentials, LLC, c/o Larry S. Eide, Chapter 7 Bankruptcy Trustee, PO Box 1588, Mason City, IA 50402-1588

Grantors: Simply Essentials, LLC, c/o Larry S. Eide, Chapter 7 Bankruptcy Trustee, PO Box 1588, Mason City, IA 50402-1588

Grantees: Pure Prairie Farms, Inc., a Minnesota corporation, 68808 Fort Road, Fairfax, MN 55332-5533

Legal Description: See attached Exhibits A and B (pages 3 through 8 of this document)

Document or instrument number of previously recorded documents:

Special Warranty Deed dated March 16, 2016, executed by Peter Ng and by C-GO International, Inc., as grantor, in favor of Simple Essentials, LLC, as grantee, recorded April 7, 2016 as Document Number 2016-0662, Floyd County, Iowa.

Special Warranty Deed dated March 16, 2016, executed by Cedar River Poultry, L.L.C., as grantor, in favor of Simple Essentials, LLC, as grantee, recorded April 7, 2016 as Document Number 2016-0663, Floyd County, Iowa.

Corrective Deed dated April 8, 2016, executed by Cedar River Poultry, L.L.C., as grantor, in favor of Simple Essentials, LLC, as grantee, recorded April 13, 2016 as Document Number 2016-0726, Floyd County, Iowa.

Affidavit of Correction dated March 1, 2017, executed by Dennis M. Krause, recorded March 2, 2017, as Document Number 2017-0360, Floyd County, Iowa.



COURT OFFICER DEED

IN THE MATTER OF THE CHAPTER 7
BANKRUPTCY OF SIMPLY ESSENTIALS, LLC

now pending in the United States Bankruptcy Court for the Northern District of Iowa.
Case No. 20-00305.

Pursuant to the authority and power vested in the undersigned, and in consideration of One Dollar(s) and other valuable consideration, the undersigned, in the representative capacity designated below, hereby Convey(s) to **Pure Prairie Farms, Inc.**, a Minnesota corporation, the following described real estate in Floyd County, Iowa:

Real estate legally described in the attached Exhibit A and Exhibit B.

Parcel Nos. 11-01-428-005-00 and 12-06-301-007-00

This deed is exempt from real estate transfer tax under Iowa Code Sections 428A.2(19) and 428A.3.

Words and phrases herein, including acknowledgement hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neutral gender, according to the context.

Dated: December 14, 2021.

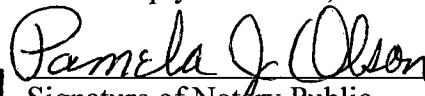


Larry S. Eide

As Bankruptcy Trustee in the above-entitled estate or cause.

STATE OF IOWA, COUNTY OF CERRO GORDO, ss:

This record was acknowledged before me on December 14th, 2021, by Larry S. Eide as Bankruptcy Trustee of Chapter 7 Bankruptcy Estate of Simply Essentials, LLC.



Signature of Notary Public

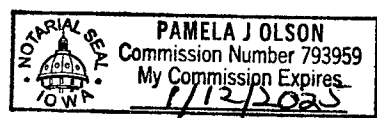


EXHIBIT A

Parcel 1:

Lots one, two, eight, nine and ten (1, 2, 8, 9 & 10), Block one hundred forty-nine (149) and Lots three, four and five (3, 4 & 5) of Detwiler's Subdivision of Lots three (3), four (4) and Five (5), Block one hundred forty-nine (149), all in Lane's Addition to St. Charles, now incorporated in and as a part of Charles City, Iowa - this includes the Northerly 198 feet of Vacated Alley, Block 149, Lane's Addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa.

AND

That part of Lots six (6) and seven (7), Block one hundred forty-nine (149), Lane's Addition and that part of Lots eleven (11), twelve (12), thirteen (13), and fourteen (14), Detwiler's Subdivision of Lots Three (3), Four (4), and Five (5) of Block One Hundred Forty-nine (149), Lane's Addition and the vacated alley in Block 149, Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa, described as follows:

Beginning at the Northerly corner of said Lot Seven (7), thence South fifty-six (56) degrees, thirty (30) minutes East, two hundred sixty-four (264.00) feet; thence south thirty-three (33) degrees, thirty (30) minutes West 79.30 feet; thence Northwesterly along a 794.02 foot radius curve concave Northeasterly 265.60 feet, said curve having a long chord of North 54 degrees, 16 minutes 12 seconds West 264.20 feet; thence North 33 degrees, 30 minutes East 69.02 feet to the place of beginning,

AND

The Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; all in Block 149, of Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

AND

The Southwesterly 15 feet of Floyd Street abutting Lot 10 in Block 149 of Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

AND

All that part of Block One Hundred Forty-eight (148) in Lane's Addition to St. Charles, Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and five-tenths (17.5) feet Northeasterly of and parallel with the Southwesterly lines of Lots Nos. Two (2) and Nine (9), in said Block, and lying South of line drawn Fifty-three (53) feet South of and parallel with the centerline of the Chicago, Milwaukee, St. Paul and Pacific Railroad right of way.

Also described as: All that part of Lots 1, 2, and 9, in Block 148, Lane's Addition to St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, lying North of a line drawn Seventeen and five-tenths feet Northeasterly from and parallel to the Southwesterly line of said Lots 2 and 9, and lying South of a line drawn Fifty-three feet South of and parallel to the center line of the Chicago, Milwaukee and St. Paul Railroad right of way.

AND

The Southwesterly Seventeen and one-half feet (SWly 17 1/2) of Lots Two and Nine (2 & 9), of Block One Hundred Forty-eight (148), Lane's Addition to St. Charles, now a part of Charles City, Floyd County, Iowa, which is South of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railway.

AND

That part of Lots Seven and Eight (7 & 8), lying between the right of ways of Illinois Central Railroad Company and the Chicago, Milwaukee and St. Paul Railroad Co., except the Charles City Western Railway Company right of way, all located in Block One Hundred Forty-eight (148). in Lane's Addition to St. Charles, now incorporated in and a part of Charles City. Floyd County, Iowa.

AND

Lot Three (3), and all that part of Lot Four (4), lying between Lot Three (3) and the right of way of the Dubuque and Sioux City Railroad Company, (The Dubuque and Sioux City Railroad Company right of way now being the right of way of the Illinois Central Railroad Company), all in Block One Hundred Forty-eight (148), in Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

AND

All of vacated Jackson Street lying Southwesterly of the Southwest boundary of Floyd Street and Northeasterly of the Northeast boundary of Lane Street in Lane's Addition to

St. Charles, now incorporated in and as a part of Charles City, Floyd County, Iowa, except the Southeasterly 10 feet of Jackson Street abutting Lots 7, 8, 9, 10 and abutting the Northerly 3.02 feet of Lot 6; in Block 149, of Lane's Addition to St. Charles, now incorporated as the City of Charles City, Floyd County, Iowa.

AND

The South One-half of all that portion of Floyd Street lying Northwesterly of the Northwest right of way boundary of Main Street and East of the Westerly right of way line extended of vacated Jackson Street and the south boundary line of the Iowa, Chicago and Eastern Railroad right of way, EXCEPT that portion thereof previously vacated by the City of Charles City and conveyed to the adjoining owner on the South by Quit Claim Deed recorded in Book 95 at page 305 in the office of the Floyd County Recorder, subject to a permanent easement reserved by the City of Charles City, Iowa, for the location of its utilities (water and sewer) within the boundaries of this property and for the right to enter upon this property for the future maintenance and replacement of these utilities.

EXHIBIT B

Lots 1 and 2, Subdivision of Lot 11, Block 139, Lane's Addition to St Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

The East one-half of original Lot 12 (sometimes described as Lot 3, Subdivision of Lot 12), Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

The South 100 feet of Lots 8, 9, 10, 11, 12, 13, 14 and the South 100 feet of the East 95 feet of Lot 7, all in the Subdivision of Lot 11, in Block 139, of Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Also all that part of said Lot 11, of said Block 139, which lies between Lots 13 and 14 aforesaid, bounded on the South by the North side of Lawler Street, and on the North by a line parallel to and distant 100 feet North of said North line of Lawler Street;

Lot 41, Block 138, all in Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 39 and 40, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lot 4, Block 138, all being in Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 7 and 8, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 5 and 6, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Lots 35 and 36, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Beginning at a point which is the SE Corner of Lot 1, Block 165, of Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa, and running thence SE to SW corner of Lot 42, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Iowa; thence running South along the Westerly side of said Block 138, of Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Iowa, to the NW corner of Lot 34, Block 138, of said Lane's Addition to St. Charles, now incorporated in and forming a part of Charles City, Iowa; thence running NWly to the NW corner of Lot 1, Chaney's Subdivision of Lot 13, Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa; thence North to place of beginning;

Lots 37 and 38, Block 138, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa;

Also that portion of the S 1/2 of the NE 1/4 of Sec. 6, Twp 95 N, Rge 15, West of the 5th P.M., lying East of the McGregor and Sioux City Railway and the Cedar Falls and Minnesota Railway and West and South of the Transfer or Joint right-of-way of Hart-Parr Company, Chicago, Milwaukee & St. Paul; Illinois Central and Charles City Western Railways;

A parcel of land being the North three (3) feet of Lots Eleven (11) and Thirty-four (34), Block One Hundred Thirty-eight (138), Lane's Addition to Charles City, Floyd County, Iowa, in the Southwest one-fourth (SW1/4) of Section Six (6), Township Ninety-five North (95N), Range fifteen (15) West of the 5th P.M., except all minerals and mineral rights and easements in favor of the mineral and mineral rights estate;

Parcels of land lying along the Illinois Central Railroad Company's Northerly property line located in Section 6, Township 95 North, Range 15 West of the 5th Principal Meridian, at Charles City, Floyd County, Iowa, more particularly described as follows:

- C. Also, that part of Lot Eleven (11) and Lot Thirty-four (34) in Block One Hundred Thirty-eight (138) in Lane's Addition to St. Charles, now Charles City, Floyd County, Iowa lying North of a line thirty-six feet distant (as measured at right angles) and parallel to the centerline of the main track of the Illinois Central Railroad as now located across said Addition, except the North three (3) feet of said lots;
- D. Also, a triangular parcel of land in Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), and Seven (7) in Cheney's Subdivision of Lot Thirteen (13) in Block One Hundred and Thirty-nine (139) in Lane's Addition to St. Charles, now Charles City, Floyd County, Iowa, and more particularly described as follows: Beginning at a point in the East line of said Lot One (1) that is one hundred five (105) feet South of the Northwest corner of said Lot; thence North to said Lot corner, thence West along the North line of said Sub-Division of Lot Thirteen (13) a distance of four hundred forty-five (445) feet, thence Southeasterly to the point of beginning;

A belt, strip or parcel of land 20 feet wide by 600 feet long in the Subdivision of Lot 11 of Block 139, of Lane's Addition to St. Charles (now Charles City) according to the recorded plat thereof, North and adjoining the parcel of land heretofore conveyed to Hart-Parr Company by the Chicago, Milwaukee and St. Paul Railway Company, predecessor of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, by a quit claim deed dated November 5, 1906, and which parcel of land extends West from the West side line of Lane Street (now Scott Street) for a distance of 600 feet.

All of the above has been more particularly described as:

Parcel "A": Lots 1 and 2, Subdivision of Lot 11, Block 139, Lane's Addition to St. Charles, now incorporated in and a part of Charles City, Floyd County, Iowa.

Parcel "B": A part of Blocks 138 and 139, Lane's Addition to St. Charles, now

incorporated in and a part of Charles City, Floyd County, Iowa, being more particularly described as follows:

Beginning at the Northeast corner of Lot 4, of said Block 138, thence $S00^{\circ} 29' 23''$ E along the Westerly right of way of "E" Street to a point 36 foot distant from the centerline of the Illinois Central railroad track, 451.10 feet; thence $S89^{\circ} 26' 59''$ W along a line 36 foot distant and parallel to the said centerline of railroad track 330.49 feet to the Easterly right of way of "D" Street; thence $N88^{\circ} 48' 52''$ W, 66.03 feet to the Westerly right of way of said "D" Street and 38 foot distant from said centerline of railroad track; thence $N77^{\circ} 15' 01''$ W, 456.98 feet to a point on the North line of Lot 13, of said Block 139 (also being the North line of Lot 7, Cheney's Sub-division); thence $S89^{\circ} 27' 58''$ W along said North line of Lot 13 (also being along the North line of Lots 7, 8 and 9 of said Cheney's sub-division), 141.19 feet to the East line of the West half of original Lot 12 of said Block 139; thence $N00^{\circ} 35' 54''$ W along said East line of the West half Lot 12 and along West line of vacated Lawler Street, 212.80 feet to the North right of way line of said Lawler Street; thence $S89^{\circ} 38' 46''$ W along said North right of way 14.17 feet; thence $N00^{\circ} 35' 54''$ W, 120.00 feet to the South right of way of the Chicago, Milwaukee & St. Paul railroad; thence $N89^{\circ} 38' 46''$ E along said railroad, 600.00 feet to the West right of way of vacated "D" Street; thence, continuing along said railroad, $N78^{\circ} 19' 09''$ E, 67.25 feet to the Northwest corner of Lot 41, of said Block 138; thence $N89^{\circ} 25' 24''$ E, continuing along said railroad also being along the North line of said Lots 41 and 4, 331.34 feet to the point of beginning.

REAL ESTATE SALE CONTRACT

The undersigned, hereinafter called "Buyer", hereby offers to buy from **City Improvement Association of Charles City**, an Iowa non-profit corporation, hereinafter called "Seller", the interest of Seller in the real estate hereinafter described and called the "Premises", on the following terms and conditions:

1. **Price.** Buyer agrees to pay Seller a total purchase price of THIRTY SEVEN THOUSAND AND NO/100 Dollars (\$37,000.00) payable at Closing.
2. **Deposit.** Buyer shall deliver a deposit of THREE THOUSAND AND NO/100 Dollars (\$3,000.00) (the "Deposit") to Title Company (defined below) within five (5) days after Seller's acceptance of this offer. The Deposit shall be applied against the purchase price at Closing or returned to Buyer as provided in Paragraphs 5, 8, 12, 15, or 17, as applicable. Any interest on the Deposit shall be the property of Seller.
3. **Interest in Property.** The property (the "Premises") for which Seller is conveying its real estate interest consists of approximately 0.283 acres of vacant land described as Floyd County Parcel Number 110142900100, as depicted on **Exhibit A** attached hereto and made a part hereof, located in the City of Charles City, County of Floyd, State of Iowa.
4. **Conveyance.** Seller shall convey or cause the Premises to be conveyed to Buyer by Warranty Deed, hereinafter called the "Deed", subject to the exceptions and reservations contained in this Contract. The Buyer in the Deed shall be the undersigned Buyer unless Buyer designates a nominee by written notice to Seller within fifteen (15) days after the acceptance of this offer. Such nominee may be any entity owned or controlled by Buyer or under common ownership or control with Buyer; any other nominee is subject to the written approval of Seller. This Contract may not be assigned by Buyer except to such permitted nominee as set forth above. Buyer guarantees performance by such nominee of all terms and conditions hereof.
5. **Evidence of Title.** BUYER SHALL, AT ITS EXPENSE:
 - (a) within ten (10) days after Seller's acceptance of this offer, order a preliminary title report or commitment (the "Title Commitment") from First American Title Insurance Company (the "Title Company"); and
 - (b) within (10) days after Buyer's receipt of the Title Commitment, order an ALTA/NSPS land title survey (the "Survey").

The Title Commitment and the Survey are hereinafter referred to as the "Title Evidence." Buyer shall deliver to Seller, within ten (10) days after receipt of the Title Evidence, a written statement specifying the matters that, in Buyer's absolute discretion, constitute title defects ("Title Objection Notice"). In the event Buyer delivers a Title Objection Notice, the time of Closing shall be extended for a period of up to thirty (30) days after receipt of such statement until the claimed title defects are cured. If Seller is unable or unwilling to cure such defects within such 30-day period, and Buyer is unwilling to

accept the Deed subject to such defects, then Buyer may terminate this Contract by delivering written notice to Seller of its intention to do so within ten (10) days thereafter. Upon termination, Seller shall return the Deposit to Buyer. If Buyer shall fail to deliver to Seller a Title Objection Notice within ten (10) days after Buyer's receipt of the Title Evidence, then Buyer shall be deemed to accept title as shown on the title evidence and all exceptions title shown in the Title Evidence shall be deemed "Permitted Exceptions", except any liens and standard exceptions that can be insured over by a standard seller's affidavit from Seller in favor of the Title Company.

6. **Exceptions.** This Contract and the Deed shall be subject to the Permitted Exceptions.
7. **Intentionally omitted.**
8. **Due Diligence.** During the forty-five (45) day period following acceptance of this Contract (the "Due Diligence Period"), Buyer shall have the right, at Buyer's expense, to enter onto the Premises at reasonable times for the purpose of inspecting, surveying and making environmental and engineering studies and soil tests. Buyer agrees to indemnify and hold Seller harmless from all costs, expenses, liability and damages, including attorneys' fees, incurred or arising in connection with anything done or work performed by, through or under Buyer pursuant to the provisions of this paragraph, regardless of Seller's negligence. In conducting any inspections, investigations or tests of the Premises, Buyer and its agents and representatives shall: (i) maintain comprehensive general liability (occurrence) insurance in form and amounts reasonably satisfactory to Seller, covering any accident arising in connection with the presence of Buyer, its agents and representatives on the Premises and shall deliver a certificate of insurance verifying such coverage to Seller prior to entry upon the Premises; (ii) not permit any liens to attach to the Premises by reason of the exercise of its rights hereunder; (iii) fully restore the Premises to the condition in which the same was found before any such inspections or tests were undertaken; and (iv) not reveal or disclose any information obtained during such inspections, investigations or tests concerning the Premises to any third party. Buyer shall provide Seller with copies of all inspection reports, surveys, and environmental assessments obtained by Buyer with respect to the Premises. In the event that Buyer determines that the condition of the Premises is unsatisfactory and gives written notice of termination to Seller prior to the expiration of the Due Diligence Period, this Contract shall be terminated and the Deposit returned to Buyer. If Buyer fails to so terminate, Buyer shall purchase the Premises and any improvements thereon in an "as is, where at" condition and subject to all faults of every kind and nature whatsoever, whether latent or patent and whether now or hereafter existing. Buyer represents and warrants to Seller that Buyer has not relied, and shall not rely, upon any representations or statements or the failure to make any representation or statement, by Seller or Seller's agents or employees or by any person acting, or purporting to act, on behalf of Seller. Buyer specifically agrees that Seller shall not be obligated to do any restoration, repairs, remediation or other work in connection with the Premises, that Seller shall not be liable for any restoration, repairs, remediation or other work necessary to cause the Premises to meet any applicable laws, ordinances, requirements, limitations, restrictions, regulations or codes, or be suitable for any particular use, and that Buyer shall indemnify and hold Seller harmless from all costs, expenses, liability and damages, including attorneys' fees, incurred or arising in connection with any such restoration, repairs, remediation or other work. Buyer waives,

releases, acquits and forever discharges Seller, its employees and agents and any other person acting on behalf of Seller, of and from any and all claims, actions, causes of action, liabilities, demands, rights, damages, cost, expenses, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Buyer now has or may have or which may arise in the future on account of or in any way growing out of or in connection with any Hazardous Materials or Other Conditions on, under, from or affecting the Premises or any law or regulation applicable thereto. This provision shall survive the closing of this transaction and the delivery of the Deed.

9. **Legal Description and Survey.** The legal description to be used in the Deed shall be the legal description contained in the Survey, or if no Survey is obtained, then the legal description in the Title Commitment.
10. **Closing.** The Closing shall occur, through escrow with the Title Company, on the date that is the later of (i) ten (10) days after expiration of the Due Diligence Period; or (ii) five (5) days after the conditions in Section 17 are satisfied or waived by Buyer. If Buyer gives Seller notice that Buyer desires to close earlier than the foregoing dates, the Closing shall occur within ten (10) days of Buyer's notice to Seller. Seller shall prepare the deed and pertinent closing documents and deliver the same for review and approval by Buyer prior to closing. Buyer agrees to purchase, affix and cancel all documentary stamps in the amount prescribed by statute, and pay all required transfer taxes and fees incidental to the recordation of said Deed. Buyer shall apply for any lot splits or tax divisions with the appropriate local authorities at Buyer's cost and expense. Buyer and Seller shall prorate real estate taxes as is customary in a sale of commercial property in Iowa.
11. **Real estate commission.** Buyer agrees to indemnify, defend, and hold harmless Seller against any and all claims by any broker, attorney, or agent engaged by Buyer for a fee or commission arising out of this Contract. Seller agrees to indemnify, defend, and hold harmless Buyer against any and all claims by any broker, attorney, or agent engaged by Seller for a fee or commission arising out of this Contract. The provisions in this paragraph shall survive the Closing.
12. **Regulatory approval.** If Seller is required to obtain regulatory approval of this transaction by any agency, the Closing date shall be extended for the time required to obtain such approval. If such approval cannot be obtained within sixty (60) days, either party may terminate this Contract by written notice to the other and, upon termination, Seller shall return the Deposit to Buyer.
13. **Liquidated damages.** Time is of the essence of this Contract. If Buyer shall default or fail to perform the requirements of this Contract within the time limits herein specified, the Seller may retain the Deposit as liquidated damages and just compensation, and not as a penalty or forfeiture, and declare this Contract terminated. In the event of default by Seller, Buyer's sole remedies shall be a return of the Deposit and termination of this Agreement or specific performance.
14. **Notices.** All notices and demands herein required shall be in writing sent by email, overnight courier or certified or registered mail to the other party at the address shown herein. Notices sent by (i) email shall be deemed made upon confirmed transmission;

(ii) overnight courier shall be deemed made one business day after being sent; and (iii) certified or registered mail shall be deemed made three days after mailing.

15. **Condemnation or Casualty.** If, prior to the Closing of this sale, all or any portion of the Premises are condemned, damaged or destroyed, Buyer shall have the option of either accepting an assignment of any condemnation or insurance proceeds or to terminate this Contract. Buyer shall deliver written notice of its election to Seller within ten (10) days of the date Seller notifies Buyer of such condemnation, damage or destruction. If Buyer fails to notify Seller, Buyer shall be deemed to elect to close and accept an assignment of the proceeds. If Buyer terminates, the Deposit shall be returned to Buyer.
16. **Miscellaneous.**
- (A) Time is of the essence in the performance of each and every one of the terms of this Contract. Whenever any determination is to be made or action to be taken on a date specified in this Contract, if such date shall fall upon a Saturday, Sunday or legal holiday, the date for such determination or action shall be extended to the first business day immediately thereafter.
- (B) This Contract embodies the entire agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties concerning the Premises. No oral statements shall be of any force or effect. No variation modification or alteration of the terms hereof shall be binding upon either party unless set forth in an express and formal written amendment.
- (C) This Contract shall be construed in accordance with the laws of the State of Iowa.
- (D) For the purposes of this Agreement, (i) "Hazardous Materials" include, without limit, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §§ 9601, *et seq.*), the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§ 1801, *et seq.*), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901, *et seq.*), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601, *et seq.*), and in the regulations adopted and publications promulgated pursuant thereto, as such laws or regulations now exist or may exist in the future, and (ii) "Other Conditions" include, without limit, methane and other gases, petroleum and any fraction thereof, nonhazardous wastes or materials, and any physical conditions of other subsurface conditions which arise out of or are in any way related to current or previous uses or activities on the Premises.
17. **Other Conditions.** Buyer's obligation to purchase the Premises and close the transaction contemplated by this Contract is contingent upon each of the following:

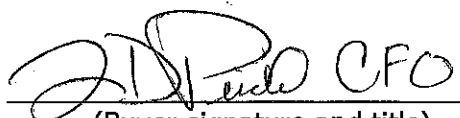
- (A) the closing under the Real Estate Sale Contract between Buyer and Illinois Central Road Company regarding Buyer's purchase of the real property indicated by cross-hatching on attached Exhibit B (the "Railroad Property"), and
- (B) the City of Charles vacating the portion of Main Street adjacent to the west of the Premises and the Railroad Property, and the City granting the Buyer an easement to use such area that is satisfactory to Buyer.

If the foregoing contingencies are not satisfied to Buyer's satisfaction or waived by Buyer on or before September 30, 2022, either party may terminate this Contract any time after such date up until the Closing occurs and upon such termination the Title Company shall return the Deposit to Buyer. The contingencies in this Section are for Buyer's benefit and may be waived by Buyer in Buyer's sole discretion.

18. **Acceptance.** This Contract, when accepted and signed by the Seller, shall constitute the entire agreement between the parties and shall thereafter be binding upon and inure to the benefit of the Seller and the Buyer, their heirs, administrators, successors and assigns. The execution and delivery of this Contract by Buyer constitutes an offer to purchase the Premises on the terms described herein, which offer shall remain irrevocable and available for acceptance by Seller for a period of thirty (30) days after the date of Buyer's signature below. **This offer shall not become binding upon Seller until executed by Seller and a duplicate original of this Contract is delivered to Buyer.**

IN WITNESS WHEREOF, the parties have executed this Contract as of the dates set forth below.

Buyer (print or type name): PURE PRAIRIE FARMS, INC., a Minnesota corporation

By: 
(Buyer signature and title)

Buyers Address for notices:
901 N. Main Street
Charles City, IA 50626
Attention: Brian Roelofs
Email: broelofs@pureprairiefarms.com

Date of Buyer's Offer 5/2, 2022

Seller: City Improvement Association of Charles City, an Iowa non-profit corporation

By: 
Name: Gerald C. Pieper
Title: President

Seller's address for notices:
1200 Cedar St
Charles City IA 50616

Attention: _____
Email: gripier@gmail.com

Contract accepted by Seller this 18 day of May, 2022

EXHIBIT A

Depiction of the Premises

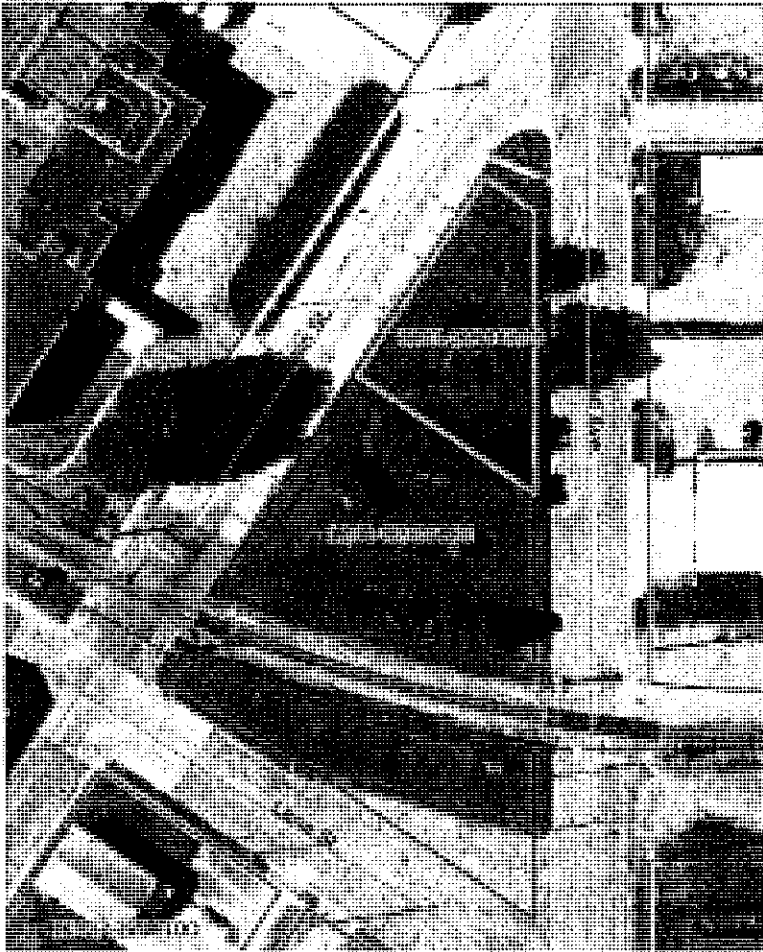


EXHIBIT B

Depiction of the Railroad Property

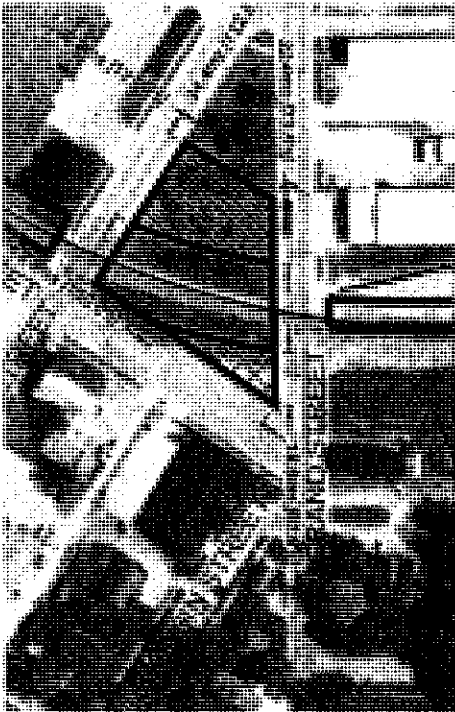


Exhibit B-1

LEASE AGREEMENT WITH OPTION TO PURCHASE REAL ESTATE

This Lease Agreement With Option to Purchase Real Estate (the "Agreement") is entered into effective as of the date stated herein between the City of Charles City, Iowa ("City") and Pure Prairie Farms, Inc. ("Pure Prairie").

Recitals

- A. Pure Prairie acquired a processing facility at 901 N. Main Street in Charles City, Iowa, which facility abuts North Main Street to the northwest. Pure Prairie is in the process of acquiring certain parcels of real estate owned by third parties, which abut North Main Street to the southeast. Pure Prairie intends to expand the existing facility located at 901 N. Main Street and has expressed interest in utilizing North Main Street for future plant operation.
- B. The City previously vacated by Ordinance the portion of public right of way abutting the Pure Prairie facility at 901 N. Main Street after determining that said right of way was not needed for use of the public, that its maintenance as a street at public expense was no longer justified; and that the vacation of the right-of-way would not deny abutting property owners with street access to their properties.
- C. Following vacation of the public right of way, the City has agreed to lease a certain portion of vacated right of way of North Main Street to Pure Prairie on the terms and conditions set forth herein and has agreed to grant to Pure Prairie an option to purchase said property at the conclusion of the lease period upon the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the foregoing and the promises, undertakings and mutual agreements contained herein, Pure Prairie and the City covenant and agree as follows:

1. LEASE OF PROPERTY. The City does hereby lease to Pure Prairie the real property described as:

That portion of Main Street lying between Block 149 and Block 150 Lane's Addition lying north of the northerly right-of-way of the Canadian National Railway

and as further depicted and identified on Exhibit A ("the Property"), which is approximately 17,424 square feet.

2. LEASE TERM. The term of this lease shall commence on November 7, 2022, and shall terminate three years later on November 7, 2025, unless sooner terminated or extended as provided in this lease.
3. USE OF THE PROPERTY. During the term of the lease, Pure Prairie's use of the Property shall be limited to the uses described and depicted on the site plan as set forth in Exhibit B ("Site Plan"). Pure Prairie shall not use the Property in any other manner not specifically depicted in the Site Plan nor make structural

alterations or permanent improvements on the Property, except as set forth on the Site Plan, without the express written consent of the City Engineer of the plans and specifications therefore, which approval shall be at the sole discretion of the City Engineer. The City Engineer's consent shall be deemed given upon issuance of the necessary City permits to construct the improvements. Pure Prairie will conform to and obey all laws, ordinances, rules, regulations and requirements and orders of all federal, state, and local governmental authorities, respecting use of the Property.

4. RENT. Pure Prairie, or its assign, agrees to pay to the City or assigns for the use of the Property during the duration of the lease annual rent as follows: \$22,000.00 payable on November 7, 2022, and \$22,000.00 on each November 7 thereafter during the term of this lease. All rent payments shall be credited towards the purchase price of the Property at Closing under the Option to Purchase set forth in Paragraph 14 herein.
5. CARE AND MAINTENANCE OF PROPERTY. Pure Prairie takes the Property AS IS, WITH ALL FAULTS. Pure Prairie shall, at its own expense, keep all and every part of the Property in good repair and a reasonable safe and clean condition, which shall include but not be limited to snow removal. Upon termination of this lease, Pure Prairie shall be responsible for removing any improvements or alterations on the Property and returning the property to the City in its original condition at its cost, ordinary wear and tear excepted, unless the Option to Purchase in Section 14 is exercised.
6. LIABILITY, INDEMNIFICATION AND HOLD HARMLESS. This lease is made upon the express condition that the City shall be free from all liabilities and claims for damage and/or suits for or by reason of any injury or injuries to any person or persons or property of any kind whatsoever, whether the person or property of Pure Prairie, its assigns, tenants, agents or employees, or third persons, from any cause or causes whatsoever while in or upon the Property or any part thereof during the term of this lease or occasioned by any occupancy or use of said Property or any activity on the Property, except to the extent those arise due to the City's, its employees', officers', and agents' negligence or intentional misconduct and as provided in Section 11(c). Pure Prairie hereby covenants and agrees to indemnify, defend and hold harmless the City, its employees, officers, and agents from and against all damages, claims, loss or liability (including reasonable attorney fees and incidental and consequential damages) on account of damage to property, bodily injury or death, or personal injury of any person or persons to the extent arising out of or connected with Pure Prairie's presence or use of the Property pursuant to this lease, except to the extent those arise due to the City's, its employees', officers', and agents' negligence or intentional misconduct and as provided in Section 11(c).

Further, Pure Prairie agrees to assume all risk of loss, injury, or damage of any kind or nature whatsoever to any motor vehicle or other personal property belonging to Pure Prairie, its tenants, agents, employees or third persons which

may be now or hereafter placed upon said Property and all risk of loss, injury or damage of any kind or nature whatsoever to the contents of any such vehicle or any other property now or that may hereafter be placed upon said Property, whether belonging to the Pure Prairie or others, and to save and keep harmless the City from all claims and suits growing out of any such loss, injury or damage, except to the extent those arise due to the City's, its employees', officers', and agents' negligence or intentional misconduct and as provided in Section 11(c).

7. **INSURANCE.** Pure Prairie shall carry general liability insurance naming the City as an additional insured in an amount not less than \$5,000,000.00 to cover risks associated with its use of the Property during the lease term and shall provide proof thereof prior to the beginning of the lease term. The City shall be provided with a Certificate of Insurance establishing compliance with this Paragraph 7 prior to the beginning of the lease term.
8. **ASSIGNMENT.** Pure Prairie may not assign or transfer its rights and obligations under this Agreement without the prior written consent of the City, which will not be unreasonably withheld. Notwithstanding the foregoing, the City agrees that Pure Prairie may enter into a leasehold mortgage encumbering its rights under this lease (including the Option to Purchase) and, upon request from Pure Prairie, the City shall issue a landlord estoppel certificate and consent to leasehold mortgage to Pure Prairie's lender on a form reasonable acceptable to Pure Prairie's lender. Among other matters, the consent shall include (a) the City's consent to the leasehold mortgage; and (b) the City's acknowledge that if lender forecloses on Pure Prairie's leasehold interest and option to purchase or obtains such rights through other proceedings brought in lieu of foreclosure, the City will (i) recognize lender as the tenant; and (ii) allow lender to further assign the lease or sublease. The provisions of this Agreement shall be binding on Pure Prairie's successors and/or assigns.
9. **PURE PRAIRIE OBLIGATIONS.** Pure Prairie shall furnish all items necessary for its use of the Property at its sole cost and expenses, including but not limited to utilities, landscaping and lawn mowing, and snow removal. Pure Prairie is responsible for complying with all applicable laws and regulations, including but not limited to the Americans with Disabilities Act, regulations of the Board of Health, applicable City Ordinances and of the State of Iowa and Federal Government. Pure Prairie shall pay all taxes, assessments, or other charges that shall or may during the lease term be imposed on, or arise in connection with, the Property.
10. **SIGNS.** No sign, marking, or other inscription of any kind, unless approved by City in writing, will be put on or attached to any part of the Property. The City shall not be responsible for any costs associated with signs or markings.
11. **CITY'S RIGHT OF ACCESS.** The City may enter the Property after providing at least 24 hours' written notice to Pure Prairie (except in the event of an emergency which shall only require as much notice as possible under the

circumstances) for the purpose of inspecting the Property or for servicing of any utilities located under the Property. In the event the City services utilities on or under the Property, the City shall: (a) work diligently to minimize the impact on Pure Prairie's use of the Property; (b) coordinate with Pure Prairie to ensure that Pure Prairie has adequate ingress and egress to Pure Prairie's building, including loading docks that are adjacent to the Property; and (c) repair the Property and improvements thereon to substantially the same condition that existed prior to servicing the utilities.

12. HAZARDOUS WASTE.

- A. Pure Prairie's Duties. Pure Prairie agrees that no activity will be conducted on the Property that will produce or make use of any Hazardous Substances, except as needed in the ordinary course of Pure Prairie's business provided such Hazardous Substances are properly stored in a manner and location meeting all environmental laws. Hazardous Substances shall mean pollutants, contaminants, toxic or hazardous waste, or any other substances, the use and/or the removal of which is required or the use of which is restricted, prohibited or penalized by any environmental law.
- B. Limitation of Storage. The Property shall not be used in any manner for the storage of any Hazardous Substances except for the temporary storage of such materials that are used in the ordinary course of Pure Prairie's business provided such materials are properly stored in a manner and location meeting all environmental laws. Pure Prairie shall be responsible for obtaining any required permits and paying any fees and providing any testing required by any governmental agency related to its use or storage of Hazardous Substances.
- C. Clean-up Costs. If at any time during or after the term of the lease, the Property are found to be contaminated or subject to said conditions, due to contamination caused by Pure Prairie, Pure Prairie shall diligently institute proper and thorough cleanup procedures at Pure Prairie's sole cost and expense.

13. TERMINATION OF LEASE. If Pure Prairie does not exercise the Option to Purchase set forth in Section 14, this lease shall terminate upon expiration of the original term unless extended through a written mutual agreement of the parties. If Pure Prairie exercises the Option to Purchase, this lease shall terminate upon the earlier of conveyance of the Property from the City to Pure Prairie and the termination of the Option to Purchase. Additionally, in the event Pure Prairie fails to observe and perform any covenant, condition or obligation created by this lease, the City shall provide written notice to Pure Prairie requesting that the breach/noncompliance be immediately remedied. In the event the breach or noncompliance continues to be evidenced thirty (30) days beyond the date of the written notice, the City may declare this lease to be terminated and provide Pure Prairie with a written notice of such termination. In the event of termination of the lease prior to expiration of the original term, then the Option to Purchase set forth in Paragraph 14 herein shall be null and void and of no force and effect.

14. OPTION TO PURCHASE. Pure Prairie, as part of the consideration herein, is granted the exclusive right, option, and privilege of purchasing the Property upon conclusion of the original term of the lease. This option shall terminate if the City terminates the lease for breach or noncompliance under Paragraph 13 prior to expiration of the original term of the lease. If Pure Prairie does not notify the City in writing at least thirty (30) days prior to the expiration of the original term that Pure Prairie will not exercise the option to purchase, Pure Prairie shall be deemed to have automatically exercised the option.

If Pure Prairie exercises its option under this Paragraph, the purchase price to be paid by Pure Prairie to the City shall be \$100,000.00. Pursuant to Paragraph 4 herein, if all rent payments are timely made, the amount due and owing at Closing shall be \$34,000.00. Closing shall occur upon termination of the original lease term or as soon as practical thereafter. The purchase price shall be paid in cash at the time of closing, subject to adjustments for selling/closing expenses.

Upon payment of the purchase price, the City shall convey title by a municipal "Quit Claim Deed" subject to reservation of easements for utilities located on the Property with such easements confined to the actual location of easements that exist as of the Effective Date of the lease.

Pure Prairie may, at Pure Prairie's expense and prior to closing, have the Property surveyed and certified by a Registered Land Surveyor. Pure Prairie shall be responsible for all professional fees and expenses for any engineers, professionals, or consultants employed by Pure Prairie.

Pure Prairie shall be responsible for any abstracting/reports, title examination, title guaranty/insurance premiums, and closing fees and expenses. Pure Prairie acknowledges that Pure Prairie will acquire title to the Property in its present condition "with all faults," and "as is" without representations or warranties, express or implied, as to the condition of the property or the improvements thereon or as to value, fitness for use, state of title, or environmental matters.

15. NOTICES. Notices under this lease shall be in writing and delivered to the representative of the party to receive notice at the address of the party to receive notice as it appears below or as otherwise provided for by proper notice hereunder. The effective date for any notice under this Lease shall be the date of delivery of such notice with postage prepaid thereon or by recognized overnight delivery service:

If to City:
City Administrator
105 Milwaukee Mall
Charles City, IA 50616

If to Pure Prairie:
George Peichel
901 N Main
Charles City Iowa 50616

16. MEMORANDUM. A memorandum of this Agreement shall be recorded at Pure Prairie's expense in the office of the Recorder of Floyd County, Iowa.

17. CONTINGENCIES. This lease is subject to and conditioned upon the following:
- A. Approval of the City Council of the City of Charles City, Iowa.
 - B. Pure Prairie entering into a written purchase agreement with the City of Charles City, Charles City, Iowa, for the sale of that portion of Lots 2, 3, and 3, Block 132, Lane's Addition, lying south of the southerly right-of-way of the Canadian National Railway for the purchase price of \$8,700.00 upon such other terms and conditions as agreed to by the parties.
18. MISCELLANEOUS.
- A. The parties agree that this Agreement comprises the entire agreement of the parties. This Agreement shall inure to the benefit of and be binding upon the parties and their successors or assigns. The Agreement may be amended in writing from time to time by mutual consent of the parties. All amendments to the lease must be fully executed by both parties.
 - B. There are no third party beneficiaries to this Agreement. The Agreement is intended only to benefit Pure Prairie and the City.
 - C. The terms and provisions of this Agreement shall be constructed in accordance with the laws of the state of Iowa. Any and all litigation or actions commenced in connection with this lease shall be brought in Floyd County, Iowa, in the Floyd County District Court or in the United States District Court for the Northern District of Iowa, provided that jurisdiction is proper in that forum.
 - D. Nothing in this Agreement shall be construed as creating or constituting the relationship of a partnership, joint venture, or other association of any kind of agent/principal relationship between the parties.
 - E. This Agreement shall remain in full force and effect to the end of the specified term or until terminated or canceled pursuant to this Agreement. All obligations of the parties incurred or existing under this Agreement as of the date of expiration, termination, or cancellation will survive the termination or conclusion of the lease.
 - F. Failure by either party at any time to require performance by the other party or to claim a breach of any provision of this lease shall not be construed as affecting any subsequent breach or the right to require performance with respect thereto or to claim a breach with respect thereto.
 - G. If any provision of this Agreement is held to be invalid or unenforceable the remainder shall be valid and enforceable.
 - H. This Agreement may be executed in counterparts, which taken together form a complete lease.

[Remainder of Page Intentionally Blank; Signature Page Follows]

Dated this 10 day of Nov, 2022

CITY OF CHARLES CITY

Delaine A. Freese
Delaine Freese, Mayor Pro Tem

PURE PRAIRIE FARMS, INC.

George Peichel
By: George Peichel
Title: CFO

Attest:

Trudy O'Donnell
Trudy O'Donnell, City Clerk



Foodmate US, Inc.
221 Turner Blvd.
Ball Ground GA 30107
678 819 5270 Phone
678 819 5273 Fax
www.foodmateusa.com

Cutup and Deboning

PROPOSAL

Prepared For

by

Foodmate US, Inc.
Quote # 28405
Revision R02
September 02, 2022

Created by Sales Engineer:
Hasta Monger
hmonger@foodmateusa.com
678-995-2410

Foodmate US, Inc.

221 Turner Blvd.
Ball Ground, GA 30107

www.foodmateus.com

David Coburn
dcoburn@foodmateusa.com
770-633-7793

Pure Prairie Farms

901 N. Main St.
Charles City IA 50616

Pureprairiefarms.com

Brian Roelofs
broelofs@pureprairiefarms.com
(320)260-0635



Foodmate US, Inc.
 221 Turner Blvd.
 Ball Ground GA 30107
 678 819 5270 Phone
 678 819 5273 Fax
www.foodmateusa.com

Quote # 28405
 Document Date: September 02,

Currency: \$

Quantity	UoM	Price	Tax %	Tax Value	Total
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Scope of Project:

- * Supply a distribution line at 8" centers with weighing and vision grading
- * Supply (2) framelines at 12" centers with buffer transfers
- * Supply (1) double stacked belt sizer with 8 stations in total
- * Bypasses and pneumatic unloaders to be controlled by Chicksort
- * Supply (2) Max2.0, (1) 5" Optix (manual loading) and (1) left leg Ultimate deboners
- * Control panels with Arc Flash and Allen-Bradley controls
- * Supply Chicksort 3

Disclaimers:

- * Only (1) double stacked belt sizer is included in this quote. Changes in the type and number of belt sizer will result in price adjustment.
- * Only thigh and drum discharge conveyors for Optix thigh deboner are included with the machine.
- * Only boneless legs discharge conveyor is included with the Ultimate leg deboner.
- * Only loading conveyor and the conveyor underneath that runs lengthwise are included with Max2.0 cap deboners.
- * Customer is responsible for supplying other supporting conveyors.
- * Fat Puller cannot be added to these compact framelines.
- * This quote includes Chicksort 3 which can be upgraded to Chicksort 4 for additional cost if available.
- * Everyone is aware of the global disruptions in the delivery of industrial parts and components. Foodmate is doing its best to keep stock on hand for the needs of our customers, but our suppliers are also subject to delays that are out of our control. We recommend placing your orders in a timely manner but please note that there still may be delays.
- * Our goal continues to be providing you with superior equipment, parts and service.

Design Specs:

Product: Broilers with an average live weight of 2.27 kg (5.00 lbs)

Distribution Line Pitch: 8"
Frameline Chain Pitch: 12"
Shackle Width: 5"
Frameline Shackle Type: Nonweighing
Shackle Manufacturer: Foodmate
Chiller Capacity: 175 BPM
Working Hours: 2 shifts
Chilling Process: Air
Final Product: Frozen or Fresh
Packing: Retail or Bulk
Electricity: 480V, 3ph, 60Hz, 24V Control Voltage

Max2.0 Product infeed:
 Breast caps or front halves, anatomically cut, with or without skin.
 The product should not be broken, bruised or damaged.

Max2.0 Product outfeed:
 Half or whole fillet without tenders
 Half of Whole fillet with tenders
 Tenders (clipped)



Foodmate US, Inc.
 221 Turner Blvd.
 Ball Ground GA 30107
 678 819 5270 Phone
 678 819 5273 Fax
www.foodmateusa.com

Quote # 28405
 Document Date: September 02,

Currency: \$

	Quantity	UoM	Price	Tax %	Tax Value	Total
Skin Wishbone Rest meat						
Max2.0 Product weight (Football or Caps): Min. 500 gr. - max. 1500 gram						
Max2.0 Product variation: The machine can handle a weight variation plus or minus 150 gram per recipe						
Max2.0 Product temperature: Between 4 and 5°C to obtain maximum yield						
Max2.0 Product Maturation: For optimal yield, within 2,5 hrs or after 24 hrs after killing						
<ul style="list-style-type: none"> * Foodmate Equipment will be tested with USDA Grade "A" Product * Uniform birds which are anatomically intact * Without broken bones or major deformations such as missing parts * Bird temperature: 36 – 40 degr F, wings not frozen * Max Distribution Line Speed: 220 birds per minute * Max Cutup Speed (Frameline): 80 birds per minute (due to wing segmenting) * Max Deboner Speed: 90 caps per minute optimal * EQUIPMENT is operated according to FOODMATE specifications * EQUIPMENT is maintained according to FOODMATE specifications * Blades are sharpened according to FOODMATE specifications 						
<hr/> Per drawing 4842 L03 Pure Farms 083122						
FM Overhead Conveyor 8" PT, Meter Item Code: FP.00.000.060	110	Meter	66.25	0.00	0.00	7,287.50
***Overhead Conveyor Chain Joint Link--see FMU OC.00.104 Item Code: FP.00.000.036	10	Each	20.46	0.00	0.00	204.60
Transfer Shackle, Plastic BB Item Code: SP.00.300.012	520	Each	14.09	0.00	0.00	7,326.80
Single Unloader Section Distribution Line Item Code: SA00113823	5	Each	9,271.29	0.00	0.00	46,356.45
Hex Bolt M8x30 Item Code: IB.00.005.004	520	Each	0.32	0.00	0.00	166.40
Lock Nut M8, Zinc Plated Item Code: IB.01.002.013	520	Each	0.17	0.00	0.00	88.40



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Quote # 28405
 Document Date: September 02,

Currency: \$
 Carry Over: **61,341.75**

	Quantity	UoM	Price	Tax %	Tax Value	Total
Drive Frame 180 Pneumatic Item Code: → SA00062810	1	Each	15,582.00	0.00	0.00	15,582.00
Gear Flexline I-Track R240/90gr Item Code: → SA00102980	2	Each	3,201.00	0.00	0.00	6,402.00
Motor Reducer Item Code: → IE.00.000.149	3	Each	6,678.00	0.00	0.00	20,034.00
Elevation - Vision System 8" Item Code: → LA00113484	2	Each	2,941.00	0.00	0.00	5,882.00
FM I-Section Cut-Up Line L = 2993mm Item Code: → LA00015689	40	Each	486.00	0.00	0.00	19,440.00
FM Up-Down I-Track 30 Degrees Item Code: → LA00034101	14	Each	250.00	0.00	0.00	3,500.00
Bend R240/90 - I - Track Item Code: → LA00102450	12	Each	1,967.00	0.00	0.00	23,604.00
Bend R240/135 - I - Track Item Code: → LA00102451	2	Each	1,214.00	0.00	0.00	2,428.00
Corner Wheel 15x4 D478 + Hub Item Code: → SA00103332	15	Each	1,655.00	0.00	0.00	24,825.00
Bearing Cover Item Code: → DF00106606	15	Each	24.00	0.00	0.00	360.00



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 Carry Over: **183,127.15**

	Quantity	UoM	Price	Tax %	Tax Value	Total
FM Protection Strip R240	8	Each	1,088.00	0.00	0.00	8,704.00
Item Code: → SA00065780						
Encoder Wheel Turck Inline 100	1	Each	6,338.00	0.00	0.00	6,338.00
Item Code: → SA00169878						
Encoder Wheel ES7S Inline	1	Each	6,338.00	0.00	0.00	6,338.00
Item Code: → SA00062623						
Buffer Rehanger Inline CCW	2	Each	296,800.00	0.00	0.00	593,600.00
Item Code: → FM.00.808.000						
FM Control Box	1	Each	115,752.00	0.00	0.00	115,752.00
Item Code: → IH.11.004.000		Allen-Bradley Controls				
Bracket SR-PB5/1-S (100)	2	Each	5,098.00	0.00	0.00	10,196.00
Item Code: → SA00131265		5 Button Start/Stop/Reset				
Emergency Junction Box w/ Bracket	3	Each	2,093.00	0.00	0.00	6,279.00
Item Code: → SA00165781						
Signal Kit Flex	3	Each	1,739.00	0.00	0.00	5,217.00
Item Code: → SA00185273						
FM InVision Frame with LED Lighting and Cameras	2	Each	40,810.00	0.00	0.00	81,620.00
Item Code: → FM.00.597.000						
FM Weighing Rehanger CCW 6"/8"	1	Each	344,971.60	0.00	0.00	344,971.60
Item Code: → FM.00.806.000						
User Interface PC - 1 x per system	1	Each	4,664.00	0.00	0.00	4,664.00
Item Code: → FMCSUIPC						



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 Carry Over: **1,367,166.75**

	Quantity	UoM	Price	Tax %	Tax Value	Total
Chicksort 3 Ctrl-1 per Multiline System Item Code: → FMCSOR3	1	Each	70,670.00	0.00	0.00	70,670.00
Chicksort Ctrl-On Line Hot Swap Item Code: → FMCSOR2	1	Each	28,270.00	0.00	0.00	28,270.00
FM ChickSort InVision Control Box Item Code: → FMCSVGCTL	1	Each	9,892.00	0.00	0.00	9,892.00
FM ChickSort InVision Grading Software Item Code: → FMCSVGSW	1	Each	35,332.00	0.00	0.00	35,332.00
FM ChickSort In-line Weigh Station Controls Item Code: → FMCSWSCTL	1	Each	23,055.00	0.00	0.00	23,055.00
Ruggedized Windows Tablet with ChickSort Mobile App Item Code: → FMCSTAB2	3	Each	3,111.00	0.00	0.00	9,333.00
FM ChickSort I/O Module - 8 Inputs 8 Outputs Item Code: → FMCS8I8O	8	Each	4,240.00	0.00	0.00	33,920.00
FM ChickSort I/O Module - X Inputs X Outputs Item Code: → FMCSBUFF	2	Each	8,480.00	0.00	0.00	16,960.00
Distribution Line Subtotal						1,594,598.75
<hr/>						
FM CUTUP OVERHEAD SYSTEM - FLEX/FLEX Item Code: → FM.00.500.000 Frameline 1	1	Each	211,204.00	0.00	0.00	211,204.00
FM CUTUP OVERHEAD SYSTEM - FLEX/FLEX Item Code: → FM.00.500.000 Frameline 2	1	Each	211,204.00	0.00	0.00	211,204.00



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 Carry Over: **1,805,802.75**

	Quantity	UoM	Price	Tax %	Tax Value	Total
FM Control Box	2	Each	115,752.00	0.00	0.00	231,504.00
Item Code: ➡ IH.11.004.000	Control Panel with Allen-Bradley, Arc Flash, No VFD on Blade Motors					
Control Panel	2	Each	2,411.50	0.00	0.00	4,823.00
Item Code: ➡ IH.01.003.964	4 Button Start/Stop/Reset					
Bracket-SR-PB4/1-S	2	Each	556.00	0.00	0.00	1,112.00
Item Code: ➡ SA00064213						
Pneumatic Unloader Pneumatic Unloader	2	Each	7,250.00	0.00	0.00	14,500.00
Item Code: ➡ FM.00.501.000						
FM Wing Stretcher	2	Each	6,890.00	0.00	0.00	13,780.00
Item Code: ➡ FM.00.505.000						
FM Mid Wing Cutter With Bypass	2	Each	28,090.00	0.00	0.00	56,180.00
Item Code: ➡ FM.00.515.000						
FM Wing Tip Cutter With Bypass	2	Each	35,086.00	0.00	0.00	70,172.00
Item Code: ➡ FM.00.520.000						
FM Wing Cutter Super Cut Without Bypass	2	Each	37,524.00	0.00	0.00	75,048.00
Item Code: ➡ FM.00.525.000						
FM Halving Machine Single Blade	2	Each	11,130.00	0.00	0.00	22,260.00
Item Code: ➡ FM.00.530.000	Spine Cutter/Nonbypass					
FM CAP Cutter	2	Each	38,546.00	0.00	0.00	77,092.00
Item Code: ➡ FM.00.535.000	Nonbypass					
FM Leg Processor Without Bypass	2	Each	78,440.00	0.00	0.00	156,880.00
Item Code: ➡ FM.00.549.000						



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 Carry Over: **2,740,357.75**

	Quantity	UoM	Price	Tax %	Tax Value	Total
Food Service Unloader Food Service Unloader Item Code: → FM.00.550.000	2	Each	2,660.00	0.00	0.00	5,320.00
Food Service Unloader Item Code: → FM.00.550.000 Singe Leg/Pneumatic	2	Each	7,250.00	0.00	0.00	14,500.00
Food Service Unloader Item Code: → FM.00.550.000 Pneumatic Leg Unloader	2	Each	7,250.00	0.00	0.00	14,500.00
FM Thigh/Drum Cutter Thigh Drum Cutter - 12"/5" (Blue Wheel) Item Code: → FM.00.555.000	2	Each	29,680.00	0.00	0.00	59,360.00
FM Leg Turning System for BB Opti XL Item Code: → FM.00.558.000	2	Each	2,597.00	0.00	0.00	5,194.00
Buffertank Valve Assembly Item Code: → SA00123453	6	Each	3,084.00	0.00	0.00	18,504.00
Valve Assembly- One Leg Unloader Item Code: → SA00143155	2	Each	3,084.00	0.00	0.00	6,168.00
FM Trolley/One Leg Detection Item Code: → SA00056247	2	Each	2,782.00	0.00	0.00	5,564.00
Single Trolley Detection Item Code: → SA00114107	6	Each	763.00	0.00	0.00	4,578.00
Framelines Subtotal						1,279,447.00
Deboner Surcharge Item Code: → FMU001	4	Each	85,000.00	0.00	0.00	340,000.00



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Currency: \$
 Carry Over: **2,874,045.75**

	Quantity	UoM	Price	Tax %	Tax Value	Total
Intelligent Thigh Deboner 5"	1	Each	1,855,000.00	0.00	0.00	1,855,000.00
Item Code: ➡ FM.00.625.000						
	1	Each	34,450.00	0.00	0.00	34,450.00
Item Code: ➡ FMU001						
	1	Each	25,970.00	0.00	0.00	25,970.00
Item Code: ➡ FMU001						
Ultimate Whole Leg Deboner	1	Each	1,695,000.00	0.00	0.00	1,695,000.00
Item Code: ➡ FM.00.640.000						
	1	Each	38,745.00	0.00	0.00	38,745.00
Item Code: ➡ FMU001						
MAX 2.0	2	Each	995,000.00	0.00	0.00	1,990,000.00
Item Code: ➡ FM.00.711.000						
Deboners Subtotal						5,979,165.00
	1	Each	345,600.00	0.00	0.00	345,600.00
Item Code: ➡ FMU001						
	1	Each	17,035.00	0.00	0.00	17,035.00
Item Code: ➡ FMU001						
Includes:						
<ul style="list-style-type: none"> ● Loadcell ● Product detection ● Motor of weighing unit ● Motor of sorting conveyor ● Basic spare parts 	1	Each	5,125.00	0.00	0.00	5,125.00
Item Code: ➡ FMU001						
			Optional: Transformer for Belt Sizer			



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 Carry Over: **9,215,845.75**

Quantity	UoM	Price	Tax %	Tax Value	Total
1	Each	12,415.00	0.00	0.00	12,415.00

Item Code: FMU001 **Optional: Marix G Grader Software**

Database software, MATRIX S-server to be installed on 1 computer

- **MATRIX G client for generating production reports**
- **The user software MATRIX G client can be installed on various computers**
- **Gathers and stores all processed information of the grader**
- **For the software: each device will require an static IP address or must be connected by DHCP**
- **For the remote service: Ports 80 & 81 of the firewall should be open in order to remotely service the MARELEC devices directly**
- **Not included:**
 - o **Modifications of software and hardware not described in this document**
 - o **Interface with 3rd party software and hardware**
 - o **Adjustment of 3rd party software and hardware**

Belt Sizer **380,175.00**
Subtotal



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Quote # 28405
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Currency: \$
 Carry Over: **9,233,385.75**

	Quantity	UoM	Price	Tax %	Tax Value	Total
<p>* Supervision of Installation, Startup, Commissioning and Training</p> <p>* The installation days provided on this quote are for one planned specific time agreed upon between Foodmate and Customer</p> <p>* If the scope changes after order and a phased install is needed, then Foodmate will need to revise man days from original scope.</p> <p>* By delivering a service over a longer period, the size of the project team will need to be reevaluated and agreed upon between both parties.</p>						
Installation	314	Each	1,600.00	0.00	0.00	502,400.00
Item Code: ➡ Installation	Equipment					
Installation	42	Each	1,600.00	0.00	0.00	67,200.00
Item Code: ➡ Installation	Customer Service					
Chicksort Support 24x7	1	Each	13,575.00	0.00	0.00	13,575.00
Item Code: ➡ FMCSUPPORT 24						
Freight will be billed at actual at time of delivery.						

Payment Term **Customer Net 30**

Quotation Subtotal:	\$9,816,560.75
Freight:	\$140,000.00
Total Before Tax:	\$9,956,560.75
Total Tax Amount:	\$0.00
Total Amount:	\$9,956,560.75

Quotation Valid Until: 10/02/22



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Cutup and Deboning

Quote # 28405

Revision R02

September 02, 2022

PROPOSAL ACCEPTANCE

Your signature below indicates acceptance of this proposal and the terms and conditions herein.

Payment Terms are as follows:

Fifty percent (50%) upon BUYER's issuance of an order, forty percent (40%) upon SELLER's notice to BUYER that any such equipment and/or components are ready for shipment to BUYER, and ten percent (10%) upon commissioning and sign out due no later than thirty (30) days from the date of the applicable invoice.

In order to guarantee pricing and dates, payments must be received in accordance with payment terms, and all technical specifications will need to be resolved no later than one week after receiving a PO. If the customer and Foodmate signed a "Pre-Order Leadtime Form" and the layout # has not been revised from the layout # stated on the quote, then Foodmate will guarantee those dates. Once all technical specifications have been resolved, your order will be released to our factory for procurement. Once the factory assigns the Factory Ready Date (FRD), your Project Manager and or Sales Representative will contact you to complete the Statement of Work (SOW). The SOW will communicate important information like FRD, Delivery Date, Installation Date, and Expected Startup. If any dates are unknown at that time, we will need to amend and update the SOW once dates are secured. You, the customer, will be able to decide on transport options, like Air Freight, Sea Freight, Drop Ship door to door, Port Locations, etc., once the SOW is presented to you. Certain freight options may incur higher prices than stated on this quote.

If the layout or scope of work changes, Foodmate may need to revise the SOW, after the Change Order and Layout Modification has been approved. New dates will be communicated upon execution of Change Order and Layout Modification Approval. The Project Purchase Price will be adjusted according to requested modifications. You, the customer, will also incur engineering fees at the rate of \$150 per hour for any engineering services associated with Layout Modifications.

For Foodmate US, Inc.:

Signature: _____

Name: _____

Title: _____

Date: _____

For Pure Prairie Farms:

Signature: _____

Name: _____

Title: _____

Date: _____



FOODMATE US, INC. TERMS AND CONDITIONS OF SALE (this "Agreement")

1. CONTRACT TERMS. Stated below are the terms and conditions upon which Foodmate US, Inc. ("SELLER"), will accept orders for equipment, installation, maintenance and/or parts ("PRODUCTS") from BUYER. Such PRODUCTS shall be identified on an invoice or other communication to BUYER. By entering an order directly with SELLER or by the transmission of BUYER'S order from an authorized representative of BUYER to SELLER for acceptance, BUYER agrees that the terms and conditions set forth herein shall be incorporated in BUYER'S order. Unless otherwise specified by SELLER in writing, quotations shall be valid for a period of thirty (30) days from the date thereof. SELLER shall not be bound until BUYER'S order has been accepted in writing by an authorized representative of SELLER. Except as to quantity and prices listed in any such accepted order, these terms and conditions shall control over any terms that are in addition to, or inconsistent or in conflict with, such terms and conditions unless SELLER's acceptance specifically references a numbered provision herein (or part thereof), states that it is expressly overridden, and is separately initiated by SELLER's authorized representative ("Override"). Further, unless expressly stated otherwise in such Override, any quantities, prices and other different terms shall apply one time only for the subject order. If SELLER's acknowledgment contains terms additional to or different from the BUYER'S order, it shall be effective as an acceptance of such order only if such additional or different items are included in the order, and they shall be so included if not objected to in writing within ten (10) days from the date of SELLER'S acknowledgment. SELLER will not be bound by any additional, different or inconsistent terms in BUYER'S purchase order or other documents from BUYER, and shipment or delivery of PRODUCTS pursuant to a purchase order that contains additional, different or inconsistent terms does not constitute acceptance of such terms by SELLER. SELLER may withdraw any offer to sell BUYER PRODUCTS within seven (7) days of BUYER'S acceptance of any such offer.

2. PAYMENT; TAXES. Unless stated otherwise, prices are stated in U.S. dollars, are subject to change without notice and do not include taxes, duties or any import/export charges, fees, shipment costs or expenses. Banking charges, if any, are to be paid by BUYER. BUYER'S order to SELLER constitutes a continuing offer to purchase the PRODUCTS, identified in such order at the price in effect at the time the order is received; provided, however, that the price may be adjusted by SELLER, at any time, to reflect increases in costs/expenses due to tariffs imposed by the U.S. and/or its foreign counterparts. In addition to the agreed price, BUYER shall pay SELLER any applicable taxes or governmental charges which may be required in connection with PRODUCTS sold under this Agreement. Unless otherwise stated on signed quote, payment for all PRODUCTS comprising equipment or components is due as follows: fifty percent (50%) upon BUYER'S issuance of an order, forty percent (40%) upon SELLER'S notice to BUYER that any such equipment and/or components are ready for shipment to BUYER, and ten percent (10%) upon commissioning and sign out due no later than thirty (30) days of the date of the applicable invoice. All past due payments shall incur interest of one and one-half percent (1 1/2%) per month. Delay in the BUYER'S ability to take delivery of PRODUCTS for any reason shall not result in an extension of any noted payment terms. Failure to pay the forty percent (40%) installment payment may result in the reassignment of the specifically identified equipment to a different buyer and require a new production order and delivery date. There will be a twenty percent (20%) restocking fee and a \$100.00 administrative fee for any cancelled or partially cancelled order for equipment and parts. SELLER shall not be obligated to ship PRODUCTS unless BUYER has paid in full for such PRODUCTS. Title to PRODUCTS will transfer from SELLER to BUYER upon BUYER'S acceptance of delivery. BUYER grants SELLER a purchase money security interest in all PRODUCTS delivered hereunder until the total selling price, including taxes, delivery, installation and other charges, have been paid in full. SELLER has the right to file a UCC-1 financing statement in the public records of the appropriate state of domicile. BUYER may also be required to sign and deliver to SELLER additional security agreement.

3. DELIVERY. Unless designated otherwise, all PRODUCTS are sold F.O.B. destination point or transfer to BUYER designated carrier. SELLER will determine the point of origin of shipment. Shipment will be by any carrier that SELLER deems reasonable, freight collect or prepaid by BUYER. Upon transfer of PRODUCTS to the BUYER designated carrier, all risk of loss or damage to the PRODUCTS is transferred to BUYER. Unless specifically agreed in writing, shipment dates quoted are estimates, and SELLER does not guarantee a particular date for shipment or delivery of the PRODUCTS. SELLER shall not be liable for any losses, damages, or penalties occasioned by late performance, nor for any deviation in performance due to supplier delays, shortages or interruption in labor, raw materials, equipment, fuel or power, transportation delays or unavailability, machinery or equipment breakdown, fire, hail, flood, rain or windstorm, explosions, strikes, labor disputes, embargos, wars, riots, civil disturbances, governmental restrictions, actions or omissions, acts of terrorism, other acts of nature, acts of BUYER, other delays in transportation or any other condition beyond the reasonable control of SELLER. In any such events, the date of delivery will be extended by a period equal to the delay plus a reasonable time to resume production and SELLER shall use commercially reasonable efforts to equitably allocate available PRODUCTS covered hereby, in excess of its own needs, proportionately among its customers, including BUYER, in such a manner as shall be determined by SELLER in its discretion to be practicable. Nothing herein shall excuse BUYER of its liability to pay for PRODUCTS shipped by or on behalf of SELLER to BUYER. In the event of loss or damage to PRODUCTS in shipping, BUYER shall obtain a written statement from the carrier's representative as to the circumstances of the loss or damage and deliver a copy to SELLER. All freight claims for breakage, loss or damage, whether obvious or concealed, shall be made by the SELLER only against the carrier within the time period specified by ICC regulations. PRODUCTS are deemed accepted by BUYER unless notice is given in writing to SELLER within two (2) days of delivery. BUYER may not reject any shipment due to immaterial defects. SELLER'S liability in the event any item is properly rejected by BUYER shall be limited, at SELLER'S option, to repair or replacement. If the sale of PRODUCTS provides for installation, SELLER'S obligation to deliver the PRODUCTS and provide for their installation shall in no event commence until BUYER'S premises are ready to receive the PRODUCTS, and such obligation shall be subject to all the other terms of this Agreement. Costs and expenses to SELLER or its contractor for delays in installation due to interference or delays by other contractors and/or by BUYER on BUYER'S project will be charged to BUYER, including storage and handling fees of \$500 per month for delays in excess of thirty (30) days. BUYER shall be responsible for all cost incurred by SELLER caused by any change to SELLER'S installation practices, if any, of PRODUCTS purchased hereunder, whether such change is made at BUYER'S request or required due to facility layout, utility availability, or otherwise. BUYER IS RESPONSIBLE FOR ALL FACILITY SPECIFICATIONS PROVIDED TO SELLER.

4. WARRANTY; DISCLAIMERS. The PRODUCTS are warranted to be free from material defect in materials and workmanship for the lesser of four thousand (4,000) run-time hours or twelve (12) months, except where parts are considered to be a motor or electrical in nature in which case the warranty is reduced to the lesser of two thousand (2,000) run-time hours or six (6) months. No warranty will be granted to parts deemed by SELLER as consumables like blades or bearings. No warranty is hereby given for any services performed by SELLER. The determination as to whether PRODUCTS are defective shall rest solely and exclusively with SELLER. If PRODUCTS are deemed by SELLER to not be covered by the above warranty, SELLER will provide repair services at its then-current daily rate, with a one (1) day minimum, plus SELLER'S expenses. All warranties will be null and void if the PRODUCTS (a) have been improperly repaired or altered; (b) have been subjected to misuse, negligence or accident; (c) have been used in a manner contrary to SELLER'S instructions or the written documentation accompanying the products; (d) have been combined with other materials; (e) are defective as a result of transportation or shipment; (f) are improperly installed by BUYER or its agent; or (g) are used with any parts that are not original equipment manufactured (OEM). To make a claim under this warranty, BUYER must notify SELLER within ten (10) days of discovery of a defect. BUYER waives any and all rights it may have to warranty coverage if it fails to notify SELLER of a defect within the time provided. THIS LIMITED WARRANTY CANNOT BE TRANSFERRED OR ASSIGNED AND IS FOR THE SOLE AND EXCLUSIVE BENEFIT OF BUYER. If SELLER determines that the PRODUCTS are defective, SELLER, at its sole election, will either replace the PRODUCTS, repair the PRODUCTS, or accept a return of the PRODUCTS for full credit of the purchase price paid therefor. THE WARRANTY CONTAINED IN THIS PARAGRAPH IS PROVIDED IN PLACE OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, ORAL OR WRITTEN, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE REMEDIES PROVIDED HEREIN ARE THE SOLE AND EXCLUSIVE REMEDIES OF BUYER AND ARE IN LIEU OF ALL OTHER REMEDIES. BUYER agrees that it will not rely upon, and SELLER does not authorize, any representation, warranty or agreement made by any of SELLER'S representative, except as set forth herein.

5. LIMITATION OF LIABILITY. BUYER agrees that any liability of SELLER or its affiliates hereunder or with respect to the sale of PRODUCTS shall be limited to the amount of the purchase price actually received by SELLER from BUYER, and shall not include any special, incidental, indirect, cover, consequential, exemplary, punitive or similar damages, any damages based on injury to person or property, or any lost sales, profits or data, even if BUYER and/or SELLER is advised of the possibility of such damages.

6. INSURANCE. BUYER shall maintain throughout completed installation and title transfer, as applicable, workers' compensation insurance with statutory limits and commercial general liability insurance with a combined single limit for bodily injury and property damage of not less than \$1,000,000 per occurrence and \$1,000,000 in the aggregate, or such other amounts of coverage as BUYER may carry, whichever is greater. All such policies shall provide for contractual liability and shall include a standard cross-liability clause or endorsement. All such policies shall name SELLER as an additional insured (except for the workers' compensation insurance). The protection of SELLER as additional insured under BUYER'S commercial general liability policy as required herein shall apply on a primary basis and no other insurance maintained by SELLER shall be called upon to contribute to any loss for which SELLER is covered as an additional insured under BUYER'S commercial general liability policy. The protection of SELLER as additional insured under Customer's commercial general liability policy as required herein shall be afforded by Insurance Services Office ("ISO") form # CG 20 26, ("Additional Insured - Designated Person or Organization"), or a substantially similar form which affords additional insured protection to SELLER applicable under this contract between SELLER and BUYER. Each policy of insurance required of BUYER herein shall be endorsed to provide that the insurer thereof shall mail notice to SELLER at least ten (10) days prior to any cancellation of such policy. BUYER hereby waives all rights of recovery against SELLER with respect to any and all losses covered by any of the insurance policies required of BUYER herein. Each policy of insurance required of BUYER herein shall be endorsed to provide that the insurer thereof waives all rights of subrogation against SELLER. Prior to or immediately upon execution of this agreement, and within ten (10) days of the expiration date of any policy of insurance required of BUYER herein, BUYER shall provide to SELLER certificates of insurance evidencing BUYER'S compliance with all of the above insurance requirements. Such certificates shall include/attach copies of the actual policy endorsements addressing the aforementioned additional insured, primary/non-contributory, waiver of subrogation and notice of cancellation requirements.

7. REMOTE SUPPORT AND INTERNET ACCESS. For remote support software and operational issues, BUYER guarantees to provide an internet connection to the installed PRODUCTS. Remote support cannot be established by using a VPN service provided for by BUYER. To establish a connection to the installed PRODUCTS, SELLER will provide a VPN Router in the installed PRODUCTS ("VPN Router"). This VPN Router equips the installed PRODUCTS with a local network and accesses the internet via a secure VPN connection between the PRODUCTS and SELLER'S Talk2M cloud. SELLER uses the Talk2M cloud to access the installed PRODUCTS. In any circumstance that BUYER is not able to provide an internet connection, even temporarily, SELLER cannot offer such remote support to BUYER. The manufacturer of the VPN Router is ISO 27001-certified company EWON. This network environment shall solely be used by SELLER for



Foodmate US, Inc.
221 Turner Blvd.
Ball Ground GA 30107
678 819 5270 Phone
678 819 5273 Fax
www.foodmateusa.com

the purpose of: (a) providing remote Equipment repair and/ or improvement services; (b) allowing Buyer to receive emails when there is an Equipment malfunction; (c) collecting data on wear and tear of the Equipment for service visits; and, (d) creating a 2nd user interface/ monitor for Buyer (optional). This router shall under no circumstance be used by SELLER for any other purpose than the abovementioned. If use of the network environment is required for any reason outside of the scope of this purpose, but nevertheless in light of providing services to the PRODUCTS, this use shall be subject to BUYER's advance approval. The following options are available to BUYER in order to increase its PRODUCTS' network security: (a) creating a virtual local area network ("VLAN") to separate the PRODUCTS' network from the BUYER's network; and/or (b) providing the Ewon service through a 2nd internet provider, which differs from BUYER's standard network provider. Please note that adding a second user interface / monitor for BUYER as mentioned above and/or using a GSM network to facilitate connection on the PRODUCTS is not possible in some cases. This is only possible if the GSM signal on the PRODUCTS' production location is of sufficient quality. These options are not delivered as a standard and shall need to be agreed upon separately in writing between BUYER and SELLER.

8. APPLICABLE LAW. This Agreement shall be interpreted and construed in accordance with the laws of the State of Georgia, without regard to conflicts-of-law rules of such state. The parties expressly exclude the applicability of the United Nations Convention on Contracts for the International Sales of Goods. Any action or proceeding arising out of or related to this Agreement shall be brought only in a federal or state court located in Georgia, and the parties hereby consent to such venue and the jurisdiction of such courts over the subject matter of such proceedings and themselves. If any provision hereof, partly or completely, shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision or portion hereof and this Agreement shall be construed as if such invalid or unenforceable provision or portion thereof had never existed.

9. MISCELLANEOUS. Neither party is or shall be deemed to be the agent, partner or joint venture of the other. Neither party shall be authorized to bind the other, except as expressly provided herein, nor shall either, party be responsible for the acts or omissions of the other. The headings herein are for convenience of reference only and do not constitute part of this Agreement or affect the meaning, construction or effect hereof. This Agreement contains the complete and exclusive statement of the agreement between the parties with respect to the subject matter hereof and supersedes all previous or contemporaneous statements, oral or written, including, without limitation, descriptions of PRODUCTS in catalogues, advertisements or other sales literature. BUYER shall not assign this Agreement without, SELLER's prior written consent. No modification to this Agreement, including, without limitation, any change orders, shall be binding unless signed by both parties hereto.

SMITHWAY, INC. QUOTATION

QUOTED TO:
PURE PRAIRIE FARMS
ATTN: GEORGE
REF: 48' SMITHWAY A/C STRAIGHT FRAME TRL
EMAIL : gpeichel@pureprairiefarms.com
DATE: JANUARY 31, 2022

QUOTED BY:
ROCKY L. SMITH
PO BOX 188
FAIRVIEW, NC 28730
PHONE# 828-628-1756
FAX# 828-628-7662

WE ARE PLEASED TO QUOTE ON YOUR INQUIRY AS FOLLOWS:

- ONE 48' SMITHWAY AIR-CONDITIONED TRAILER WITH 15 TON DUAL 7-1/2 TON R410 COMPRESSORS
- GREAT DANE STRAIGHT FRAME TRAILER 13'-6" HIGH X 102" WIDE
- SLIDING AIR RIDE SUSPENSION WITH MANUAL DUMP VALVES
- ANTILOCK BRAKES
- EXTERIOR – PRE-PAINTED WHITE .050 ALUMINUM
- INTERIOR WALLS AND CEILING – SMITHWAY MAX INSULATION WITH POLYUREA LINER
- ALUMINUM CHICK BOX DIVISION BARS
- INSULATED SWING REAR DOORS WITH EMERGENCY DROP DOWN VENTS
- ONE ROADSIDE DOOR 48"X88"
- SUB FLOOR – ALUMINUM
- RAISED FLOOR – HINGED ½" PLASTIC WITH ALUMINUM RAILS AND HOLD BACKS FOR WASHOUT
- LOAD LOCK AND TRACK
- ALUMINUM OVERHEAD FAN BRACKETS WITH ADJUSTABLE PLASTIC FAN BLADES & ALUMINUM FAN CAGES
- EMERGENCY DROP DOWN INTAKE OPENINGS IN MIXING CHAMBER
- CORNER MOUNTED TEMPERATURE & MODE READ-OUT SYSTEM
- ONE DOUBLE THROW – THREE POLE TRANSFER SWITCH
- TWO 45 KW 3 PHASE DIESEL EPS GENERATORS WITH 50 GAL ALUMINUM FUEL TANK MOUNTED UNDERNEATH TRAILER
- 16 – SIDE WALL EMERGENCY VENTS AND HOLD BACKS
- ALLEN BRADLEY 1400 PROGRAMMABLE LOGIC CONTROL
- 2 - 15KW 3 PHASE ELECTRIC DUCT HEATERS

TRAILER COST: \$228,725.00

This price quote is good for 60 days. Please contact us for a price update after 60 days.

NOTE: PER GREAT DANE / JOHNSON CONTRACT – 14 WEEKS PRIOR TO MANUFACTURE OF THE TRAILER, THE PRICE COULD INCREASE

PAYMENT TERMS: 25% AS DOWN PAYMENT AT TIME OF ORDER
BALANCE DUE UPON COMPLETION
F.O.B. FAIRVIEW, NC

WE NEITHER ACCEPT NOR COLLECT TAXES FOR ANY AGENCY OR AGENCIES



PROPOSAL

Quote Number : MQ1829-002 Quote Date : 11/02/22 VALID THROUGH: 01/06/23

Prepared for :
 Bob Wolfe
 Pure Prairie Farms
 68888 Fort Road
 Fairfax MN 55332
 United States

Project Description

Includes Removal of 2 Obsolete Tray Sealers
 5% Discount for Multiple Machine Purchase
 3% Discount for Trade In

System Summary (Installation, Delivery & Training not included)

Lead Time : 16 Weeks

**All displayed totals are US Dollars*



Component # 1

Subtotal

Ossid 500E Next Gen

\$1,918,005.00

Ossid 500E Next Gen
 Prepared for:
 Pure Prairie Farms



COMPONENT DESCRIPTION:

Ossid Next Gen 500E Overwrap Machine Features and Benefits Include:

- Reduced cost of ownership
- Modular assembly design
- Qualified with multiple materials
- Consistent tightly wrapped packaging
- Leak resistant end seals
- Welded, trimmed center seal allows for easy printing on both the top and bottom of packages
- Print Registration
- Runs tray sizes from #2 to 10" x 15" including #9 and heights up to 5 1/4"
- Runs at speeds up to 60 packages per minute
- Modified atmosphere packaging (MAP) - Optional Upgrade

Your Ossid Contact:

Cory Johnson
 cory.johnson@promachbuilt.com

**System Total :
 \$1,995,723.00**



PROPOSAL

REQUIRED ITEMS:

	Quantity	List Price	Discount	Ext. Price
Base Machine	5	\$305,025.00	\$122,010.00	\$1,403,115.00
Ossid Auto-Indexing Conveyor	5	Included		Included
Left to Right Orientation	2	Included		Included
Right to Left Orientation	3	Included		Included
500ESS With Clear Detect Sensors	5	\$61,234.00	\$24,495.00	\$281,675.00
ESS 230v	5	Included		Included
500HWT, Steam	5	\$41,460.00	\$16,585.00	\$190,715.00
Ossid Water Recirculation Unit 168-0000	5	Included		Included
Shipping Surcharge	5	\$12,500.00	\$20,000.00	\$42,500.00
Subtotal:				\$1,918,005.00
Installation and Training	1	\$67,342.00		\$67,342.00
Delivery-Estimated(Actual will be billed)Dedicated	2	\$5,188.00		\$10,376.00
Component #1				Total: \$1,995,723.00

Your Ossid Contact:
 Cory Johnson
 cory.johnson@promachbuilt.com

System Total :
\$1,995,723.00



Service Quotation

Quote Number MQ1829-2
 Quote Date 11/2/2022
 Payment Terms Net 30 Days
 Ossid Rep. Cory Johnson

Quotation Prepared For:

Company Pure Prairie

Hourly Rates Per Visit					
Rate/hr			#Hrs	# Techs	Totals
\$175.00	Technician standard		96	2	\$33,600
\$263.00	Technician overtime		32	2	\$16,832
\$350.00	Technician Premium Time-Ossid Holidays				\$0
\$190.00	Software/Engineer support standard				\$0
\$285.00	Software/Engineer support overtime				\$0
\$380.00	Software/Engineer Premium Time-Ossid Holidays				\$0
Labor Costs					\$50,432

Travel and Living Expenses Per Visit					
Rate/Est		Miles	# Days	# Techs	Totals
\$200.00	Number of nights in hotel		14	2	\$5,600
\$125.00	Number of days for rental car		16	2	\$4,000
\$1,000.00	Flight cost estimate		2	2	\$2,000
\$95.00	Number of days on site (meals & incidentals)		16	2	\$3,040
\$0.62	Mileage Estimate	120		1	\$74
	15% Administrative fee				\$2,196
Travel and Living Costs					\$16,910

Total Service>>> \$67,342

Purpose of Trip

Technician to travel Friday. Confirm installation and test machines on Saturday and Sunday. Support production and provide training on Monday through Thursday. Travel Friday. 2 Weeks to install 5 Overwrap systems and remove 2 Tray Sealers.

This is an estimated quotation based upon information provided at the time of the call. Actual hours and cost may vary dependent upon schedule and conditions once onsite.

Thank you for the opportunity to quote Ossid service. We will follow up as quickly as possible to confirm the dates and secure a purchase order.



PROPOSAL

ABOUT OSSID:

Ossid is a leading innovator and manufacturer of high-speed overwrap tray packaging, tray sealing, weigh/price/labeling, case scale, and form/fill/seal packaging equipment. Ossid provides solutions worldwide across numerous markets...including fresh and processed beef, pork, and poultry, cheese/dairy, fresh produce, convenience foods, consumer goods, and medical devices.

Ossid is committed to providing its customers with the means to produce the most attractive, reliable package in their market. Ossid’s sales team ensures every project is carefully evaluated by our engineering team and project managers to ensure that our customers' aesthetic and performance objectives are achieved. Once installed an Ossid machine will be supported for the rest of its life by our ProCustomer® aftermarket team and PMMI Certified service technicians.

YOUR CONTACT:

Cory Johnson
 cory.johnson@promachbuilt.com

ABOUT PRO MACH:

ProMach is a family of best-in-class packaging solution brands serving manufacturers of all sizes and geographies in the food, beverage, pharmaceutical, personal care, and household and industrial goods industries. ProMach brands operate across the entire packaging spectrum: filling and capping, flexibles, pharma, product handling, labeling and coding, and end of line. ProMach also provides Performance Services including integrated solutions, design/build, engineering services, and productivity software to optimize packaging line design and deliver maximum uptime.



ProMach designs, manufactures, integrates, and supports the most sophisticated and advanced packaging solutions in the global marketplace. Its diverse customer base, from Fortune 500 companies to smaller, privately-held businesses worldwide, depends on reliable, flexible, technologically advanced equipment and integrated solutions. ProMach is headquartered near Cincinnati, Ohio, with manufacturing facilities and offices throughout the United States, Canada, Mexico, Brazil, Europe, United Arab Emirates and China. For more information about ProMach, visit <http://www.ProMachBuilt.com>.

Your Ossid Contact:

Cory Johnson
 cory.johnson@promachbuilt.com

System Total :
\$1,995,723.00



ABOUT AFTERMARKET SERVICES:

Ossid is committed to providing our customers with superior packaging solutions and fully meeting your needs. To meet these objectives, we provide one of the most complete customer service programs available in the industry including the service personnel, parts and training necessary to keep your equipment running at peak efficiency.

Ossid maintains a dedicated staff of in-house employees to provide service for both mechanical and electrical related service issues. Additionally, our full time, factory trained field service technicians are routinely dispatched from the Rocky Mount plant to provide installation/start-up assistance for new machine and conversions to existing equipment as well as emergency service when needed. On-site training of mechanics and operators by the field service technicians (both in the classroom and on the machine) is available through our Service Department. When necessary the Ossid Engineering Department provides training programs on a regular basis at our facility in Rocky Mount, North Carolina and our technical staff is always available to answer your questions.

The Aftermarket Services Department is responsible for providing "As Built" machine manuals, which are available in both hard copy and CD.

As a further service to our customers Ossid offers a Preferred Service Program which provides quarterly or semi-annual preventative maintenance by our factory-trained service technicians for machines at discounted rates. Alternate Service Programs, tailored to unique needs, are available.

Responsibility for keeping our customers up and running with the necessary spare and emergency parts falls to the Ossid Parts Department. Our experienced, dedicated employees will assist you with ordering, technical support, service or training needs to help ensure that your packaging solutions operate as effectively and efficiently as possible. The Parts Department maintains a complete reference library of manuals for every machine sold by Ossid as well as an extensive inventory of parts to ensure that what you need is what we deliver when you need it most. We are dedicated to keeping you up and running.

Ossid also offers an afterhours emergency hotline for ordering parts. Here at Ossid, we understand that the need for parts do not always coincide with regular business hours. The emergency hotline allows our customers to receive the same great service at any hour for a small fee so emergency parts no longer have to tie up production. Ossid's regular business hours are Monday through Friday, 8 am to 5 pm EST. To reach Ossid after hours, call 252-904-4737.

For more information on upgrades and retrofits, email us at Ossid.Parts@ProMachBuilt.com

Your Ossid Contact:

Cory Johnson
cory.johnson@promachbuilt.com

System Total :
\$1,995,723.00



PROPOSAL

OSSID SERVICE RATE EXPLANATION:

Labor Rates

Labor is charged for all travel time, in-plant time, and any additional time required to document service. ProMach is not responsible for delays due to weather, traffic or mechanical failures. There is a minimum charge of eight hours per day. A maximum of twelve hours per day, per person, are allowed for on-site except in extreme emergencies and only when authorized by the Ossid Service Manager.

Billable Hours	Service Technician	OSSID Engineer
Regular Time and Travel Time: Is billed for the first eight hours Monday through Friday.	\$175.00/HR	\$190.00/HR
Overtime:- Is billed after the first eight hours Monday - Friday, Saturday or Sunday.	\$263.00/HR	\$285.00/HR
Premium Time: - Applies to all labor performed on ProMach Holidays, and weekends adjoining ProMach Holidays.	\$350.00/HR	\$380.00/HR

Delays/Layovers

Layover days for the convenience of the customer, resulting in an overnight stay will be billed at a flat rate of eight hours per day at the Regular Time hourly rates except for Holidays or weekends adjoining a Holiday which will be billed at Premium Time. Travel time is billed at the applicable daily rate.

Expenses

The customer is obligated to pay all travel and living expenses incurred by the Technical Representative on the customer's behalf. These expenses include public transportation to and from the airports, trains or bus depots; air, train, rental car or bus fare and/or automobile mileage if the Technical Representative drives their own or company vehicle. A meal Per Diem will be charged at a rate of \$95 per day. Whenever possible, service calls shall be grouped and travel expenses pro-rated. An administrative surcharge of 15% will be affixed to all invoiced normal travel expenses. A cancellation fee for already confirmed and scheduled service trips will be billed a maximum fee of \$250/day. In addition, the customer is also responsible travel cancellation fees that may be applicable. These rates do not apply to international travel (outside of US), please refer to your quotation for applicable charges.

Holidays

Work will not be scheduled on the following ProMach Holidays or adjoining weekends except in extreme emergencies and only when authorized by the Service Manager. Holidays include New Year's Day, Memorial Day, Good Friday, Easter, Independence Day, Labor Day, Thanksgiving Day and the day after Thanksgiving, Christmas Eve (observed) and Christmas Day.

Your Ossid Contact:

Cory Johnson
 cory.johnson@promachbuilt.com

System Total :
\$1,995,723.00



PROPOSAL

TERMS AND CONDITIONS

Pricing Confidentiality: Quotes and pricing terms are negotiated between Customer and Ossid LLC and may be unique to the Customer. Therefore, and except as otherwise provided by law, Customer hereby agrees to keep the pricing arrangement confidential for a period of no less than three (3) years from the date of the signed quote. Customer will not use this Confidential Information in furtherance of its business, or the business of anyone else, whether or not in competition with Ossid LLC.

Warranty: Seller’s warranty is valid for a period of 180 days from the date of delivery to the original Buyer.

Pay Terms: 40% Dep. 50% 14 days prior to ship,Net30

Shipment: All prices are ex-works Ossid’s Battleboro, NC facility, and unless otherwise stated in writing, do not include crating, insurance in transit or taxes and duties. Damage in transport is not covered under the Ossid warranty.

Quote Validity: The quotation is an invitation for an order and is binding upon Ossid’s acceptance of a formal purchase order. All quoted prices are subject to increase resulting from any tariffs or duties on imports relating to goods and products in this quotation. As tariffs or duties are determined, the effect on quoted prices will be communicated to you and shall be reflected in any invoice or purchase order relating to this order.
This quotation shall be valid for 30 days from the date of receipt, after which it will be extended or expire at our discretion.

Full terms and conditions:

Available at: <https://files.promachbuilt.com/Pro-Mach-Terms-Conditions-Sale.pdf>

Service Rates are subject to change without notice – Revised Jan.2022 – Always refer to your quote for payment terms and expected charges.

Ask us how you could potentially save money on parts and labor through preventative maintenance or inspection agreements. A custom contract can be created to meet your specific needs.

Signed by: _____

Cory Johnson

Date: _____

Signed by: _____

Name: _____

Title: _____

Date: _____

Your Ossid Contact:

Cory Johnson
cory.johnson@promachbuilt.com

**System Total :
\$1,995,723.00**



PROPOSAL

Quote Number : MQ1893-002 Quote Date : 11/04/22 VALID THROUGH: 01/06/23

Prepared for :
Pure Prairie Farms
68888 Fort Road
Fairfax MN 55332
United States

System Summary (Installation, Delivery & Training not included)

Lead Time : 22 Weeks

*All displayed totals are US Dollars



Component # 1

Subtotal

NextGen 2115 WPL

\$176,118.08

NextGen 2115 WPL
Prepared for:
Pure Prairie Farms



COMPONENT DESCRIPTION:

FEATURES & BENEFITS

- Speed – Throughput up to 150 packages per minute
- Versatility – One machine for all your labeling needs
- Top & Bottom labeling, Label sizes from 1.5" x 1.5" to 4" x 5", True Type Fonts, Graphics
- Robust - Stainless steel construction to handle the harsh production environments of the protein industry.
- Modularity – Allows upgrades & expansions to existing equipment without losing initial investments.
- Maintainability – Quick change wear items; Belts, Print Heads, Actuators. Quick release conveyors and open frame design for easy cleaning.
- Connectivity – The heart of a fully implemented WPL installation opens the world of; Remote Trouble Shooting & Maintenance, Central Product Maintenance.
- Constant Torque Conveyor Drive System – packages maintain constant speed throughout whole machine.
- Barcodes – 21 different symbologies at your fingertips, including 2D & QR.
- Smart Print Technology – 20-40% more throughput by eliminating need to retract label stock.
- Hybrid Control System – combines machine controls and system software into one processing unit, allowing for faster weighing, processing, and labeling times, which means more packages per minute

Your Ossid Contact:

Cory Johnson
cory.johnson@promachbuilt.com

System Total : \$194,424.08

11/4/2022 / MQ1893-002



PROPOSAL

REQUIRED ITEMS:

	Quantity	List Price	Ext. Price
Base Machine WPL (1T)	2	\$88,059.04	\$176,118.08
Subtotal:			\$176,118.08
Installation and Training	1	\$14,732.00	\$14,732.00
Delivery-Estimated(Actual will be billed)Dedicated	1	\$3,574.00	\$3,574.00
Component #1		Total:	\$194,424.08

Your Ossid Contact:

Cory Johnson
cory.johnson@promachbuilt.com

System Total : \$194,424.08

11/4/2022 / MQ1893-002



Performance, Packaged



Service Quotation

Quote Number MQ1893-2
 Quote Date 8/31/2022
 Payment Terms 11/2/2022
 Ossid Rep. Cory Johnson

Quotation Prepared For:

Company Pure Prairie Farms

Hourly Rates Per Visit					
Rate/hr			#Hrs	# Techs	Totals
\$175.00	Technician standard		40	1	\$7,000
\$263.00	Technician overtime		16	1	\$4,208
\$350.00	Technician Premium Time-Ossid Holidays				\$0
\$190.00	Software/Engineer support standard				\$0
\$285.00	Software/Engineer support overtime				\$0
\$380.00	Software/Engineer Premium Time-Ossid Holidays				\$0
Labor Costs					\$11,208

Travel and Living Expenses Per Visit					
Rate/Est		Miles	# Days	# Techs	Totals
\$155.00	Number of nights in hotel		6	1	\$930
\$105.00	Number of days for rental car		6	1	\$630
\$750.00	Flight cost estimate		1	1	\$750
\$95.00	Number of days on site (meals & incidentals)		6	1	\$570
\$0.58	Mileage Estimate	200		1	\$116
	15% Administrative fee				\$528
Travel and Living Costs					\$3,524

Total Service>>> \$14,732

Purpose of Trip

Technician to travel Friday. Confirm installation and test machines on Saturday and Sunday. Support production and provide training on Monday through Wednesday. Travel Thursday.

This is an estimated quotation based upon information provided at the time of the call. Actual hours and cost may vary dependent upon schedule and conditions once onsite.

Thank you for the opportunity to quote Ossid service. We will follow up as quickly as possible to confirm the dates and secure a purchase order.



PROPOSAL

ABOUT OSSID:

Ossid is a leading innovator and manufacturer of high-speed overwrap tray packaging, tray sealing, weigh/price/labeling, case scale, and form/fill/seal packaging equipment. Ossid provides solutions worldwide across numerous markets...including fresh and processed beef, pork, and poultry, cheese/dairy, fresh produce, convenience foods, consumer goods, and medical devices.

Ossid is committed to providing its customers with the means to produce the most attractive, reliable package in their market. Ossid’s sales team ensures every project is carefully evaluated by our engineering team and project managers to ensure that our customers' aesthetic and performance objectives are achieved. Once installed an Ossid machine will be supported for the rest of its life by our ProCustomer® aftermarket team and PMMI Certified service technicians.

YOUR CONTACT:

Cory Johnson
 cory.johnson@promachbuilt.com

ABOUT PRO MACH:

ProMach is a family of best-in-class packaging solution brands serving manufacturers of all sizes and geographies in the food, beverage, pharmaceutical, personal care, and household and industrial goods industries. ProMach brands operate across the entire packaging spectrum: filling and capping, flexibles, pharma, product handling, labeling and coding, and end of line. ProMach also provides Performance Services including integrated solutions, design/build, engineering services, and productivity software to optimize packaging line design and deliver maximum uptime.



ProMach designs, manufactures, integrates, and supports the most sophisticated and advanced packaging solutions in the global marketplace. Its diverse customer base, from Fortune 500 companies to smaller, privately-held businesses worldwide, depends on reliable, flexible, technologically advanced equipment and integrated solutions. ProMach is headquartered near Cincinnati, Ohio, with manufacturing facilities and offices throughout the United States, Canada, Mexico, Brazil, Europe, United Arab Emirates and China. For more information about ProMach, visit <http://www.ProMachBuilt.com>.

Your Ossid Contact:

Cory Johnson
 cory.johnson@promachbuilt.com

System Total : \$194,424.08



PROPOSAL

ABOUT AFTERMARKET SERVICES:

Ossid is committed to providing our customers with superior packaging solutions and fully meeting your needs. To meet these objectives, we provide one of the most complete customer service programs available in the industry including the service personnel, parts and training necessary to keep your equipment running at peak efficiency.

Ossid maintains a dedicated staff of in-house employees to provide service for both mechanical and electrical related service issues. Additionally, our full time, factory trained field service technicians are routinely dispatched from the Rocky Mount plant to provide installation/start-up assistance for new machine and conversions to existing equipment as well as emergency service when needed. On-site training of mechanics and operators by the field service technicians (both in the classroom and on the machine) is available through our Service Department. When necessary the Ossid Engineering Department provides training programs on a regular basis at our facility in Rocky Mount, North Carolina and our technical staff is always available to answer your questions.

The Aftermarket Services Department is responsible for providing "As Built" machine manuals, which are available in both hard copy and CD.

As a further service to our customers Ossid offers a Preferred Service Program which provides quarterly or semi-annual preventative maintenance by our factory-trained service technicians for machines at discounted rates. Alternate Service Programs, tailored to unique needs, are available.

Responsibility for keeping our customers up and running with the necessary spare and emergency parts falls to the Ossid Parts Department. Our experienced, dedicated employees will assist you with ordering, technical support, service or training needs to help ensure that your packaging solutions operate as effectively and efficiently as possible. The Parts Department maintains a complete reference library of manuals for every machine sold by Ossid as well as an extensive inventory of parts to ensure that what you need is what we deliver when you need it most. We are dedicated to keeping you up and running.

Ossid also offers an afterhours emergency hotline for ordering parts. Here at Ossid, we understand that the need for parts do not always coincide with regular business hours. The emergency hotline allows our customers to receive the same great service at any hour for a small fee so emergency parts no longer have to tie up production. Ossid's regular business hours are Monday through Friday, 8 am to 5 pm EST. To reach Ossid after hours, call 252-904-4737.

For more information on upgrades and retrofits, email us at Ossid.Parts@ProMachBuilt.com

Your Ossid Contact:

Cory Johnson
cory.johnson@promachbuilt.com

System Total : \$194,424.08

11/4/2022 / MQ1893-002



PROPOSAL

OSSID SERVICE RATE EXPLANATION:

Labor Rates

Labor is charged for all travel time, in-plant time, and any additional time required to document service. ProMach is not responsible for delays due to weather, traffic or mechanical failures. There is a minimum charge of eight hours per day. A maximum of twelve hours per day, per person, are allowed for on-site except in extreme emergencies and only when authorized by the Ossid Service Manager.

Billable Hours	Service Technician	OSSID Engineer
Regular Time and Travel Time: Is billed for the first eight hours Monday through Friday.	\$175.00/HR	\$190.00/HR
Overtime:- Is billed after the first eight hours Monday - Friday, Saturday or Sunday.	\$263.00/HR	\$285.00/HR
Premium Time: - Applies to all labor performed on ProMach Holidays, and weekends adjoining ProMach Holidays.	\$350.00/HR	\$380.00/HR

Delays/Layovers

Layover days for the convenience of the customer, resulting in an overnight stay will be billed at a flat rate of eight hours per day at the Regular Time hourly rates except for Holidays or weekends adjoining a Holiday which will be billed at Premium Time. Travel time is billed at the applicable daily rate.

Expenses

The customer is obligated to pay all travel and living expenses incurred by the Technical Representative on the customer's behalf. These expenses include public transportation to and from the airports, trains or bus depots; air, train, rental car or bus fare and/or automobile mileage if the Technical Representative drives their own or company vehicle. A meal Per Diem will be charged at a rate of \$95 per day. Whenever possible, service calls shall be grouped and travel expenses pro-rated. An administrative surcharge of 15% will be affixed to all invoiced normal travel expenses. A cancellation fee for already confirmed and scheduled service trips will be billed a maximum fee of \$250/day. In addition, the customer is also responsible travel cancellation fees that may be applicable. These rates do not apply to international travel (outside of US), please refer to your quotation for applicable charges.

Holidays

Work will not be scheduled on the following ProMach Holidays or adjoining weekends except in extreme emergencies and only when authorized by the Service Manager. Holidays include New Year's Day, Memorial Day, Good Friday, Easter, Independence Day, Labor Day, Thanksgiving Day and the day after Thanksgiving, Christmas Eve (observed) and Christmas Day.

Your Ossid Contact:

Cory Johnson
cory.johnson@promachbuilt.com

System Total : \$194,424.08



PROPOSAL

TERMS AND CONDITIONS

Pricing Confidentiality: Quotes and pricing terms are negotiated between Customer and Ossid LLC and may be unique to the Customer. Therefore, and except as otherwise provided by law, Customer hereby agrees to keep the pricing arrangement confidential for a period of no less than three (3) years from the date of the signed quote. Customer will not use this Confidential Information in furtherance of its business, or the business of anyone else, whether or not in competition with Ossid LLC.

Warranty: Seller’s warranty is valid for a period of 180 days from the date of delivery to the original Buyer.

Pay Terms: 40% Dep. 50% 14 days prior to ship,Net30

Shipment: All prices are ex-works Ossid’s Battleboro, NC facility, and unless otherwise stated in writing, do not include crating, insurance in transit or taxes and duties. Damage in transport is not covered under the Ossid warranty.

Quote Validity: The quotation is an invitation for an order and is binding upon Ossid’s acceptance of a formal purchase order. All quoted prices are subject to increase resulting from any tariffs or duties on imports relating to goods and products in this quotation. As tariffs or duties are determined, the effect on quoted prices will be communicated to you and shall be reflected in any invoice or purchase order relating to this order.
This quotation shall be valid for 30 days from the date of receipt, after which it will be extended or expire at our discretion.

Full terms and conditions:

Available at: <https://files.promachbuilt.com/Pro-Mach-Terms-Conditions-Sale.pdf>

Service Rates are subject to change without notice – Revised Jan.2022 – Always refer to your quote for payment terms and expected charges.

Ask us how you could potentially save money on parts and labor through preventative maintenance or inspection agreements. A custom contract can be created to meet your specific needs.

Signed by: _____

Cory Johnson

Date: _____

Signed by: _____

Name: _____

Title: _____

Date: _____

Your Ossid Contact:

Cory Johnson
cory.johnson@promachbuilt.com

System Total : \$194,424.08

11/4/2022 / MQ1893-002

Current Owner	Year Acquired	Model Year	Equipment	Condition
PPF	2022	2022	4 Curtiansider Trailers (October)	New
PPF	2022	2000	Ottawa Spotter Truck	Used
PPF	2022	2011	Autocar Spotter Truck	Used
PPF	2022	2018	T770 Bobcat Loader	Used
PPF	2022	2022	5th Wheel Trailer	New
PPF	2022		5th Wheel Trailer	Used
PPF - Future	2023	2023	4 Curtiansider Trailers (Feb)	New
PPF - Future	2022	2023	Chev Silverado Duramax SR Mngmt	New
PPF - Future	2022	2022	Chev 6500	New
PPF - Future	2023	2023	Chick Trailer	New
PPF - Future	2022	2022	5th Wheel Trailer	New
Ridgely Farms	2022	2000	IH 9100 Semi Truck - Day Cab	Used
PPF - Future	2023	2023	Chick Trailer # 2	New
PPF - Future	2022	2022	5 Ossid 500E Machines see Quote	New
PPF - Future	2022	2022	Ossid NextGen 2115 WPL	New
PPF - Future	2022	2022	Refrigeration Upgraded Equipment	New
Total				

Total Cost

461,833
32,941
21,714
75,000
38,290
25,000
461,833
72,000
79,000
228,725 See Quote
38,290
22,507
228,725 See Quote
1,995,723 See Quote
972,120 See Quote
2,600,000 See Quote
7,353,701



July 21, 2022

Greater Commercial Lending
481 Eagle Station Lane
Carson City, NV 89701
Attn: Lori Adkins

Dear Ms. Adkins,

Thank you for choosing AgVisory for your valuation and consulting service needs. I am confident that you will be very satisfied with the services that we offer.

Enclosed please find our Agreement for Services. If this Agreement is acceptable to you, please sign and return to our office via email. Once we receive the signed Agreement from you, we will expedite your request.

If you have questions, please don't hesitate to contact me. I can be reached at 302.270.5165.

Again, thank you for choosing AgVisory.

Sincerely,

Jodi M. Pries
President

Enclosure



AGREEMENT OF SERVICES

DATE OF AGREEMENT: July 21, 2022

PARTIES TO AGREEMENT:

Client:

Greater Commercial Lending
481 Eagle Station Lane
Carson City, NV 89701
Attn: Lori Adkins

Appraiser(s):

Jodi Pries
jodi.pries@agvisory.com
302.270.5165

AgVisory LLC
P.O. Box 177
Nassau, DE 19969

Client hereby engages Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION / DESCRIPTION

901 N. Main Street, Charles City, Iowa 50616
300 Lawler Street, Charles City, Iowa 50616
Parcel #s 110142800500, 120630100700, 110142900200
Poultry processing facility with proposed expansion

INTEREST VALUED

Fee Simple of Real Estate and Machinery & Equipment

INTENDED USERS

Greater Nevada Credit Union

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

INTENDED USE

To aid in lending decision



Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.

TYPE OF VALUE

Market Value of Real Estate
Fair Market Value – Installed of M&E

DATE OF VALUE

Current 'As Is'
Prospective 'As Proposed/As Complete'

PROPERTY TO BE VALUED

Real Estate & Processing Equipment – 'As Is'
Real Estate & Processing Equipment – 'As Proposed'
Allocation of Value to Lot being purchased

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

None anticipated

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

- The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- American Society of Farm Managers & Rural Appraisers (ASFMRA) Ethics & Guidelines
- American Society of Appraisers (ASA) Code of Ethics

ANTICIPATED SCOPE OF WORK

Site visit:

On site visits to be scheduled with Pure Prairie Farms

Valuation approaches:

Sales comparison approach / Cost approach / Income approach

Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

APPRAISAL REPORT

Summary narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

To be provided by client



PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications or other documentation sufficient to identify the extent and character of the proposed improvements.

PROPERTIES UNDER CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

ADDITIONAL DOCUMENTATION

Client agrees to provide Appraiser with the documentation as indicated in Appendix A to this Agreement.

FEE & DELIVERY DATE

The fee for delivery by October 28, 2022 is \$25,000 inclusive of travel expenses

PAYMENT TERMS

100% to be paid upon receipt of report.

PAYMENT DUE DATE

Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within 30 days of the date of Appraiser's invoice.

DELIVERY METHOD

E-mail

WHEN APPRAISER'S OBLIGATIONS ARE COMPLETE

Appraiser's obligations pursuant to this Agreement are complete when the Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraiser agrees to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).



USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve



to facilitate any specific objective of Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser. This Agreement includes the following Appendices, which are incorporated into, and made a part of, this Agreement:

By Appraiser:

By Client:

Jodi M Pries
Date: 7/21/2022

Lori Adkins

Authorized Signature of Client
Date: 7/22/22



Addenda

List of requested items for appraisals

1. Site plans, blueprints, and/or building sketches with square footages, building heights
2. Depreciation schedules or asset list
3. Process flow diagrams
4. Maps/Surveys of Land
5. Deeds or legal descriptions/Title Report
6. Income & Expense Statements and/or Financial Statements (3-5 year history and/or projections if a proposed project)
7. Recent renovations and cost data
8. Proposed projects
 - a. Cost Budget with breakdown of costs,
 - b. Plans & specifications
9. Leases, if applicable
10. Contact names and numbers for all facilities to be inspected
11. Real Estate Taxes (and personal property taxes, if applicable)