



IPEX APPRAISAL  
3811 Central Avenue, Suite G  
P.O. Box 2046  
Kearney, NE 68848-2046  
308-236-8505  
www.ipexneb.com

**APPRAISAL  
CENTRAL NEBRASKA PUBLIC POWER  
AND IRRIGATION DISTRICT -  
JOHNSON LAKE LOT ANALYSIS  
DAWSON AND GOSPER COUNTIES, NEBRASKA**

*Prepared for*

**Mr. Jim Brown, Land Administrator  
Central Nebraska Public Power and Irrigation District  
415 Lincoln Street  
P.O. Box 740  
Holdrege, Nebraska 68949-0133**

*Prepared by*

**Tracy L. Hock, Certified General Appraiser  
IPEX Appraisal  
3811 Central Avenue, Suite G  
P.O. Box 2046  
Kearney, Nebraska 68848-2046**

**Date of Value  
March 1, 2017**



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**May 2, 2017**

**Mr. Jim Brown, *Land Administrator***  
Central Nebraska Public Power and Irrigation District  
415 Lincoln Street  
P.O. Box 740  
Holdrege, Nebraska 68949-0133

**RE: RE: Johnson Lake Lease Analysis, Dawson and Gosper Counties, Nebraska**

At your request, I have completed an analysis of the value of an “average” Tier 1 lot leases located in Dawson and Gosper Counties, Nebraska owned by Central Nebraska Public Power and Irrigation District and known as Johnson Lake. The property appraised is a hypothetical “typical lot” in the Johnson Lake cabins area. A “typical lot” was derived for all Tiers of lots present at the lake.

This report is intended for the use of the Central Nebraska Public Power and Irrigation District, its heirs and successors. Use of this report by others is not intended by the appraiser. The purpose of this report is to estimate the value of a “typical” residential lot at Johnson Lake. The use of this report is for assist in monitoring and deriving market value trends at Johnson Lake. The accompanying appraisal report documents the appraiser’s information and conclusions. Only Tracy L. Hock, Certified General Appraiser, participated in the preparation of this report.

The effective date of the market value estimate is March 1, 2017. The value presented in this report is:

<b>Lot Values by Tier</b>		
Tier 1 Lot Value	100.00%	\$ 150,000
Tier 2 Lot Value	66.00%	\$ 99,000
Tier 3 Lot Value	50.00%	\$ 75,000
Tier 4 Lot Value	44.00%	\$ 66,000
Tier 5 Lot Value	22.00%	\$ 33,000

The validity of this appraisal is dependent upon the entire appraisal report. It must be used in its complete form. The use of portions of the same is prohibited with such usage rendering the report invalid. There are 105 consecutively numbered pages in this appraisal report.

Respectfully submitted,



**Tracy Hock**  
Certified General Appraiser  
License #CG211080  
IPEX Appraisal

# Johnson Lake Lot Analysis Appraisal

## EXECUTIVE SUMMARY

<b>AUTHORIZATION:</b>	Mr. Jim Brown for the Central Nebraska Public Power and Irrigation District
<b>PURPOSE/FUNCTION OF APPRAISAL:</b>	Opinion of Market Value to Assist in Determining the Lease Amount for Residential Lots at Johnson Lake
<b>CLIENT/INTENDED USERS:</b>	Central Nebraska Public Power and Irrigation District
<b>VALUE PREMISE:</b>	As Is of a Hypothetical "Typical" Lot
<b>DATE OF VALUE:</b>	March 1, 2017
<b>LOCATION:</b>	Johnson Lake, Dawson County, Nebraska
<b>ZONING:</b>	Recreational
<b>PROPERTY RIGHTS APPRAISED:</b>	Fee Simple
<b>HIGHEST AND BEST USE AS VACANT:</b>	Recreational/Residential
<b>HIGHEST AND BEST USE AS IMPROVED:</b>	Recreational/Residential
<b>OWNERSHIP:</b>	Central Nebraska Public Power and Irrigation District
<b>LAND AREA:</b>	See Analysis
<b>IMPROVEMENTS:</b>	Site improvements only
<b>COST APPROACH ESTIMATE:</b>	Not Applicable
<b>INCOME APPROACH ESTIMATE:</b>	Not Applicable
<b>SALES COMPARISON APPROACH ESTIMATE:</b>	See Report



# Johnson Lake Lot Analysis Appraisal

## FINAL ESTIMATE OF MARKET VALUE:

Calculation of Value Tier 1				
	Mean	Mean		
	Units	Values	Value	
Area Mean 100%	10,173.27	\$ 15.31	\$ 155,795	
Frontage Mean 100%	63.38	\$2,762.65	\$ 175,089	
Average			\$ 165,442	
Calculation of Value Deviation Average Tier 1				
	Mean	Mean		
	Units	Values	Value	
Average Within 1 Dev	9,199.46	\$ 15.31	\$ 140,882	
Frontage Avg. Within 1 Dev.	55.75	\$ 2,762.65	\$ 154,023	
Average			\$ 147,453	
Calculation of Value Deviation Average Tier 1				
	Mean	Mean		
	Units	Values	Value	
Selected Dev. Sales Avg./ SF	9,199.46	\$ 17.58	\$ 161,699	
Selected Dev. Sales Avg./ FF	55.75	\$ 2,920.44	\$ 162,820	
Average			\$ 162,260	
Estimated Value - Average Lot - Tier 1				
	<u>Factor</u>	<u>Typical Lot</u>	<u>Value</u>	<u>Called Value</u>
Tier 1 Lot /SF Value	\$16.00	9,200.00	\$147,200	\$147,000
Tier 1 Lot /FF Value	\$2,800	55.75	\$156,100	\$156,000
Lot Values by Tier				
Tier 1 Lot Value	100.00%	\$ 150,000		
Tier 2 Lot Value	66.00%	\$ 99,000		
Tier 3 Lot Value	50.00%	\$ 75,000		
Tier 4 Lot Value	44.00%	\$ 66,000		
Tier 5 Lot Value	22.00%	\$ 33,000		

Note: The executive summary is provided as a convenience to the reader of this report and may not be used without the entire appraisal.

# Johnson Lake Lot Analysis Appraisal

## CERTIFICATION

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

- a. The statements of fact contained in this report are true and correct.
- b. 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.
- c. 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.
- d. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f. 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.
- g. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- h. I have made a personal inspection of the property that is the subject of this report.
- i. No one provided significant real property appraisal assistance to the person(s) signing this certification. A copy of my resume showing experience and training is included with this appraisal report.
- j. The reported analyses, opinions, and conclusions were developed, and this appraisal report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute.
- k. The use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- l. The validity of this appraisal is dependent upon the entire appraisal report. It must be used in its complete form. The use of portions of the same is prohibited with such usage rendering the report invalid. There are 105 consecutively numbered pages in this appraisal report.
- m. The major factors that determine value have been investigated to arrive at the market value for this appraisal report. No attempt has been made to provide and confirm all minor details of the subject property or the comparable sale properties and their sale agreements. In my opinion, further detail is not necessary to render the opinions expressed in this report and any change in values of the subject properties would not be significant.
- n. There are no pending lawsuits or regulatory actions.
- o. The appraiser has not provided a previous service for the property that is the subject of this assignment in the three years prior to acceptance of this assignment.
- p. Based on training and experience, the appraiser certifies his competency to complete the appraisal assignment.

# Johnson Lake Lot Analysis Appraisal

q. After weighing the factors herein reported to the best of my knowledge and experience, it is my opinion that this property on March 1, 2017, had a value of:

Calculation of Value Tier 1				
	Mean	Mean		
	Units	Values	Value	
Area Mean 100%	10,173.27	\$ 15.31	\$ 155,795	
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Respectfully submitted,



**Tracy Hock**  
 Certified General Appraiser  
 License #CG211080  
 IPEX Appraisal

# Johnson Lake Lot Analysis Appraisal

## ASSUMPTIONS AND LIMITING CONDITIONS

**I. LIMIT OF LIABILITY:** The liability of the Appraiser and employees is limited to the client and to the fee collected. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and legally.

**II. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT:** Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of the Appraiser for the use of the client—the fee being for the analytical services only.

Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the Appraiser.

**III. CONFIDENTIALITY:** This appraisal is to be used only in its entirety and no part is to be used without the entire report. All conclusions and opinions concerning the analysis set forth in the report was prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser. The Appraiser shall have no responsibility if any such unauthorized change is made.

The Appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as it may request in confidence of ethics enforcement, or by court of law or body with the power of subpoena.

**IV. TRADE SECRETS:** This appraisal was obtained from Tracy L. Hock, Certified General Appraiser, or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552(b)(4). Notify the Appraiser signing the report of any request to reproduce this appraisal in whole or part.

**V. INFORMATION USED:** No responsibility is assumed for accuracy of the information furnished by work of others, the client, his designee, or public records. The Appraiser is not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with the Appraiser and possibly signing the report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the Subject property.

**VI. TESTIMONY AND COMPLETION OF CONTRACT FOR APPRAISAL SERVICES:** The contract for appraisal, consultation or analytical services are fulfilled and the total fee payable upon completion of the report. The Appraiser or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

**VII. EXHIBITS:** The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if included, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown from a separate surveyor.

**VIII. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL, HIDDEN COMPONENTS, SOIL:** No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, nor soils and potential for settlement, drainage (seek assistance from qualified architect and/or engineer); nor matters concerning liens, title status, and legal marketability (seek legal assistance). The lender and owner should inspect the property before any disbursement of funds; further, it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser has inspected as far as possible by observation the land and improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural components. I have not critically inspected mechanical components in the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss in value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The Appraiser does not warrant against this condition or occurrence of problems arising from soil conditions. The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the Subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed standard for Subject age and type.

The Appraiser assumes no responsibility for any costs or consequences arising due to the need, or lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

# Johnson Lake Lot Analysis Appraisal

**IX. LEGALITY OF USE:** The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority by local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

**X. COMPONENT VALUES:** The distribution of the total valuation in this report between land and improvements apply only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and is invalid if so used.

**XI. INCLUSIONS:** Furnishing and equipment or personal property or business operations except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined.

**XII. PROPOSED IMPROVEMENTS, CONDITIONED VALUE:** Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the Appraiser. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

**XIII. VALUE CHANGE AND ALTERATION OF ESTIMATE BY APPRAISER:** The estimated market value, which is defined in the report, is subject to change with market movement over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace as it contributes to an economic or social need.

In cases of appraisals involving capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and the Appraiser's interpretation of income, yields, and other factors derived from general and specific client and market information. Such estimates are reported as of a specific date; they are thus subject to change since the market and value are naturally dynamic.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

**XIV. CHANGE:** Appraisal report and value estimates are subject to change if physical, legal entity, or financing different than envisioned at the time of writing this report becomes apparent at a later date.

**XV. MANAGEMENT OF THE PROPERTY:** It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

**XVI. CONTINUING EDUCATION:** The Appraisal Institute conducts a voluntary program of continuing education for its members. The Appraiser signing the report is a member of the Appraisal Institute and has participated in numerous courses and seminars conducted by the Institute. The appraiser has completed continuing education required by the Nebraska Real Property Appraiser Board.

**XVII. FEE:** The compensation (fee) for the preparation of this appraisal report has no relation to the final values reported.

**XVIII. CHANGES AND MODIFICATIONS:** The Appraiser reserves the right to alter statements, analysis, conclusion or any value estimate in the appraisal if there becomes known to the undersigned facts pertinent to the appraisal process which were unknown to me at the time of report preparation.

**XIX. MINERAL RIGHTS, NOISE, AND ENVIRONMENTAL CONCERNS:** Mineral rights, noise, and environmental factors have not been given segregated consideration except as noted; they have been treated with the whole.

**XX. OTHER:** Subject to any subsequently stated Hypothetical Conditions or Extraordinary Assumptions.

**XXI. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.**

# Johnson Lake Lot Analysis Appraisal

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## TITLE XI FIRREA ACT

The Appraisal Report has been completed according to the standards as required by FIRREA and the Federal Register 12CFR Part 34 (Docket #90-16). This report includes but is not limited to, the five minimum standards of the regulations, as revised by FIRREA, effective June 7, 1994, that are summarized below:

- A. Compliance with USPAP - Appraisals must conform to the Uniform Standards of Professional Appraisal Practices (USPAP) adopted by the Appraisal Foundation, unless principles of sale and sound banking require compliance with stricter standards.
- B. Disclose any steps taken that were necessary or appropriate to comply with the competency provision of the Uniform Standards of the Professional Appraisal Practice (USPAP).
- C. Market Value - Appraisals must be based on market value, defined in the regulation to be the most probable price which property should bring in a competitive and open market under all conditions requisite to a fair sale when both buyer and seller act prudently and knowledgeably, assuming that price is not affected by other than the customary market factors.
- D. Written Appraisals - Appraisals must be written and contain sufficient information and analysis to support the value estimate.
- E. Analyze and report in reasonable detail any prior sales of the property being appraised that occurred within the following time periods:
  - 1. For 1-4 family residential property, one (1) year preceding the date when the appraisal was prepared and;
  - 2. For all other property, three (3) years preceding the date when the appraisal was prepared.
- F. Analyze and report data on current revenues, expenses, and vacancies for the property if it is and will continue to be income producing.
- G. Analyze and report a reasonable marketing period for the subject property.
- H. Analyze and report current market conditions and trends that will affect projected income or the absorption period to the extent they affect the value of the subject property.
- I. Deduction and Discounts - Appraisals must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units.
- J. Include in the certification required by the USPAP an additional statement that the appraisal assignment was not based upon a requested minimum valuation, a specific valuation or the approval of loans.
- K. Contain sufficient supporting documentation on all pertinent information reported so that the appraiser's logic, reasoning, judgment, and analysis in arriving at a conclusion indicates to the reader the reasonableness of the market value reported.
- L. Include the legal description of the real estate being appraised in addition to the description required by the USPAP.
- M. Identify and separately value any personal property, fixtures, or intangible items that are not real property but are included in the appraisal and discuss the impact of their inclusion or exclusion of the estimate of market value.
- N. Follow a reasonable valuation method that addresses the direct Sales Comparison, Income, and Cost Approaches to Market Value, Reconciles those approaches and explains the elimination of each approach not used.

# Johnson Lake Lot Analysis Appraisal

## COMPLIANCE WITH FIRREA

- |    |   |                  |                  |
|----|---|------------------|------------------|
| 1. | Conform to USPAP?                                       | Yes <u>  X  </u> | No <u>      </u> |
| 2. | Be written and contain sufficient information?          | Yes <u>  X  </u> | No <u>      </u> |
| 3. | Deductions/discounts to value "as is"?                  | Yes <u>  X  </u> | No <u>      </u> |
| 4. | Correct value definition?                               | Yes <u>  X  </u> | No <u>      </u> |
| 5. | Be performed by State-licensed or certified appraisers? | Yes <u>  X  </u> | No <u>      </u> |

## COMPLIANCE WITH USPAP

No.	Requirement	Page #
1.	Conformance to the Uniform Standards of Professional Appraisal Practice (USPAP).	<u>  ii  </u>
2.	Disclosure of the manner in which the appraiser satisfies the "Competency Provision" of USPAP.	<u>  53  </u>
3.	The type and definition of value is stated and the source is cited.	<u>  51  </u>
4.	The report must be written and in narrative format descriptive enough to lead the client to a determination of estimated "Market Value" and an understanding of the basis upon which such an estimate is made, and detailed enough to reflect the complexity of the appraisal.	<u>49-56</u>
5.	Analyze and report any prior sales of the property one (1) year prior for 1-4 family residential properties, or three (3) prior years for all other properties.	<u>  51  </u>
6.	(For income producing properties) an analysis of current or expected revenues, vacancies, and expenses (even though the property may be unencumbered under a triple net lease).	<u>  52  </u>
7.	The appraisal must include a reasonable marketing period for the property.	<u>  54  </u>
8.	The report must include mention of current conditions and trends that may affect projected absorption and income as they, in turn, affect the market value of the subject property.	<u>  54  </u>
9.	The report must discuss any appropriate deductions or discounts for any proposed construction, partial leases, below economic leases, or tract development with unsold units.	<u>  N/A  </u>
10.	There must be a statement in the certification that the appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or approval of any proposed financing	<u>  ii  </u>
11.	There must be sufficient documentation to support the appraiser's logic, reasoning, judgment, and analysis to enable the client to determine the reasonableness of the final market value estimate.	<u>  56  </u>
12.	The report must include a legal description of the property in addition to the description required by USPAP.	<u>  52  </u>
13.	Identify and separately value any personal property, fixtures, or intangible items that are not real property but are included in the appraisal, and discuss the impact of their inclusion or exclusion on the estimate of market value.	<u>  60  </u>
14.	Follow a reasonable valuation method that addresses the sales comparison, income, and cost approaches to market value, reconciles those approaches, and explains elimination of each approach not used.	<u>61-72</u>

# Johnson Lake Lot Analysis Appraisal

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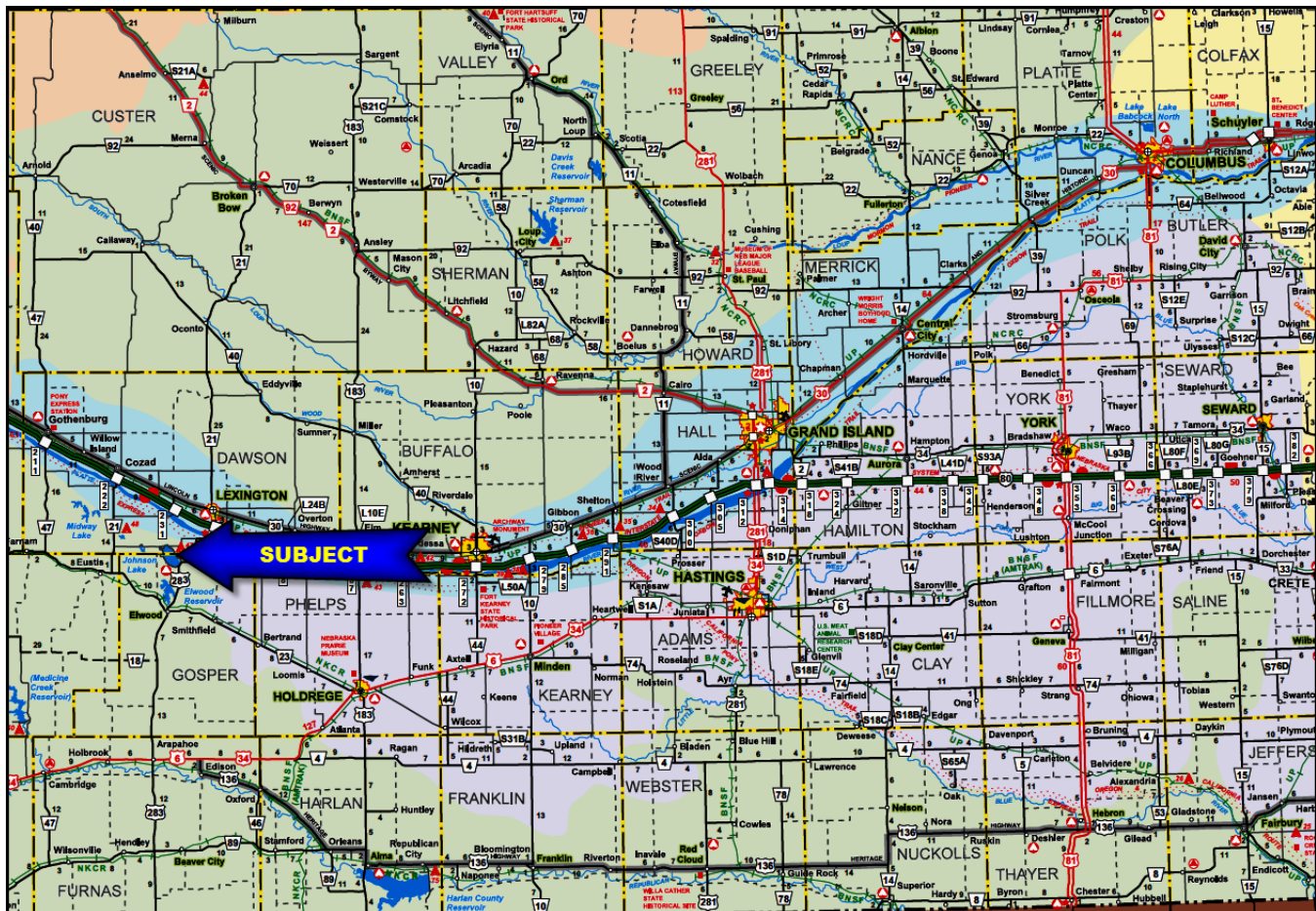


## MAPS

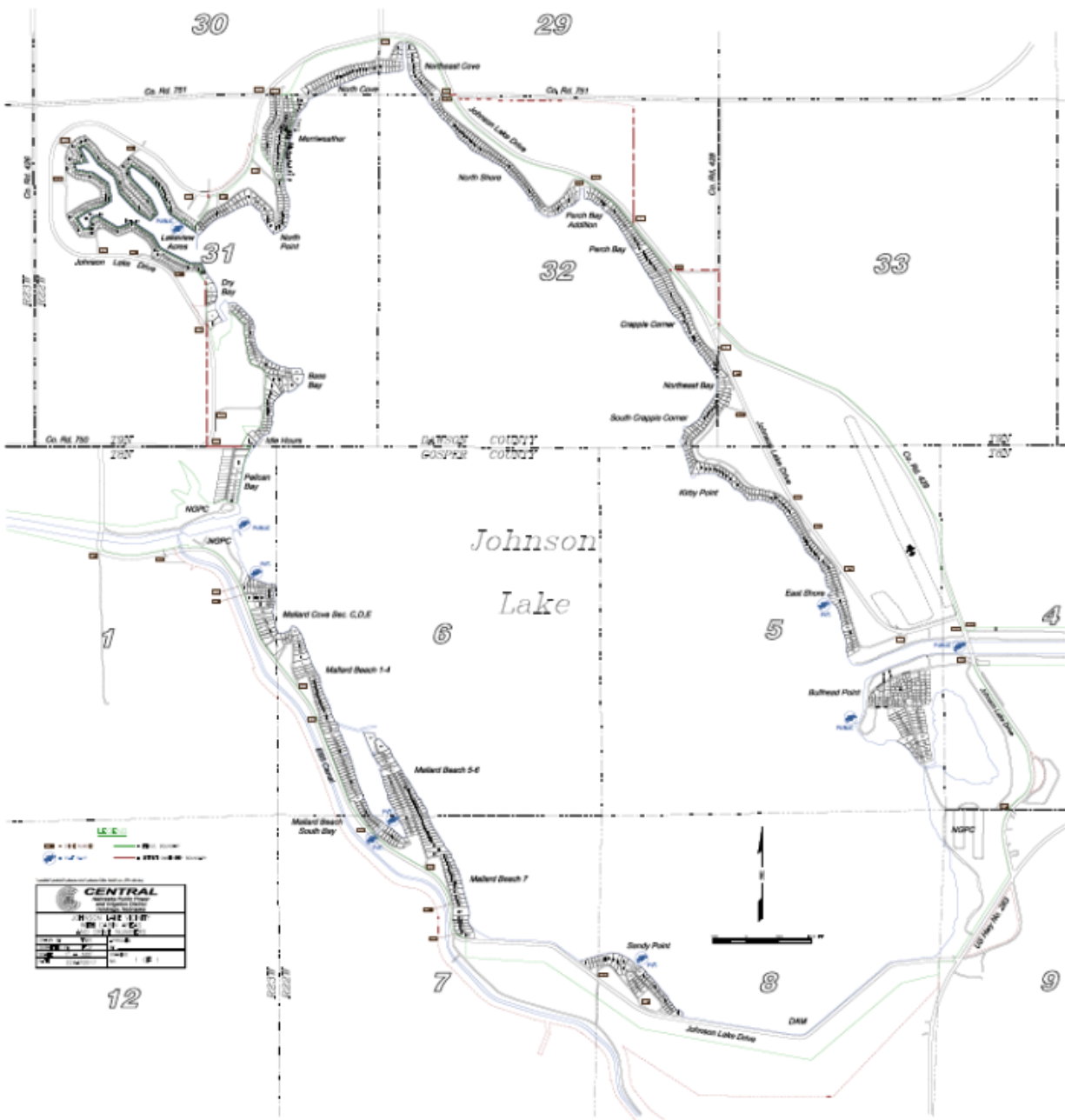
The property outlines on the maps that follow are included to assist the reader in visualizing the property. The lines do not reflect the exact boundaries of the property.

# Johnson Lake Lot Analysis Appraisal

## STATE HIGHWAY MAP

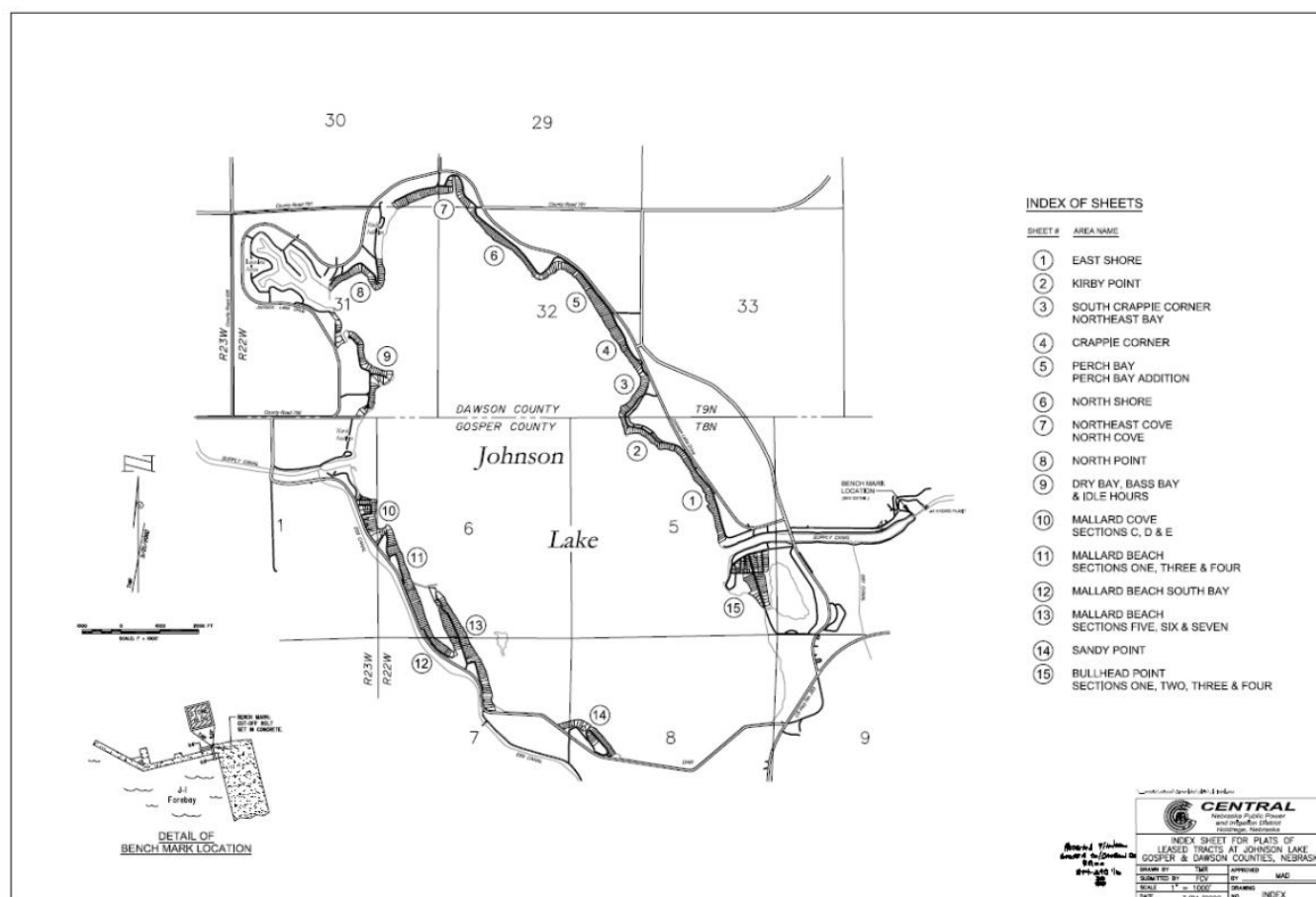


# JOHNSON LAKE MAP

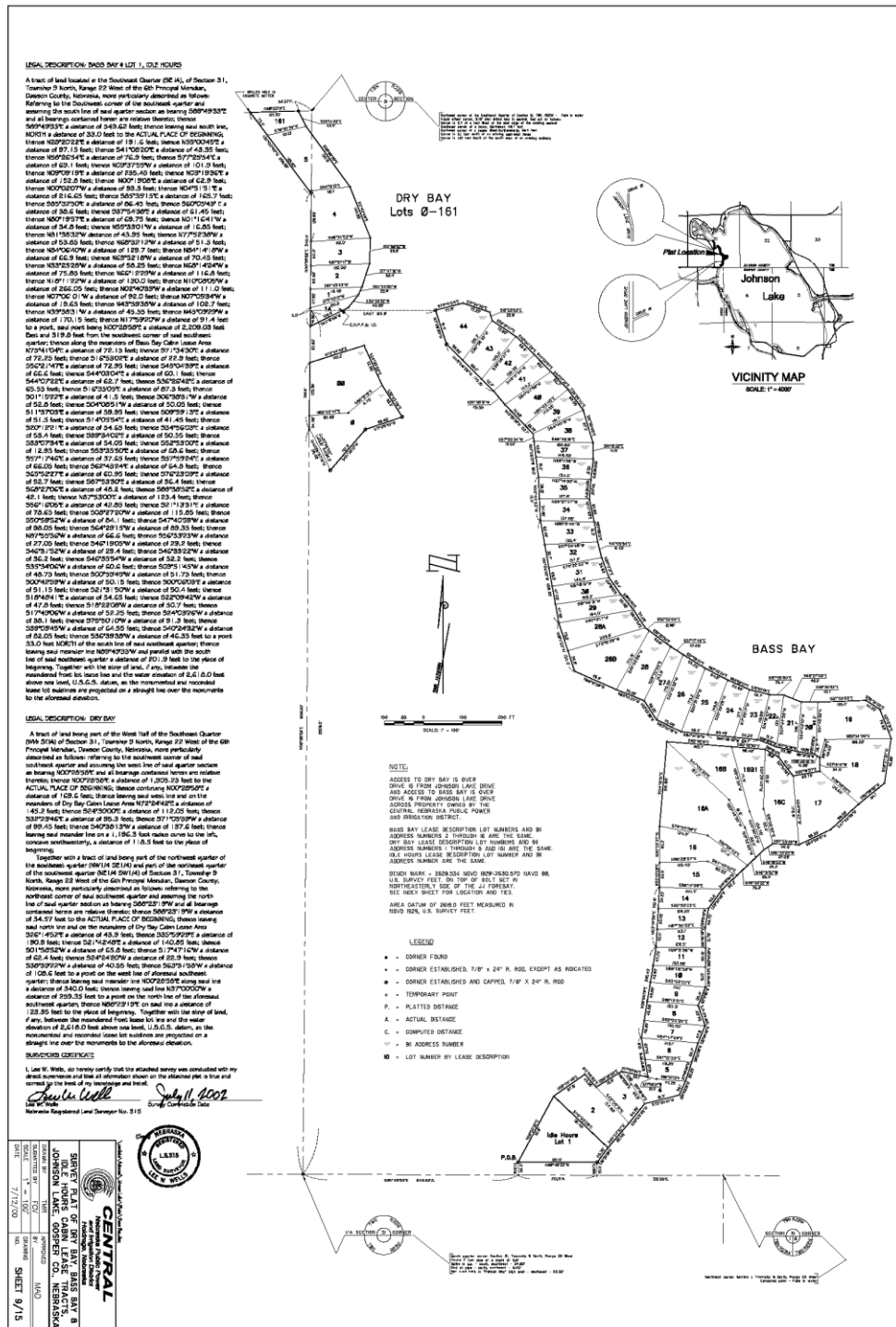


# Johnson Lake Lot Analysis Appraisal

## INDEX COVER SHEET



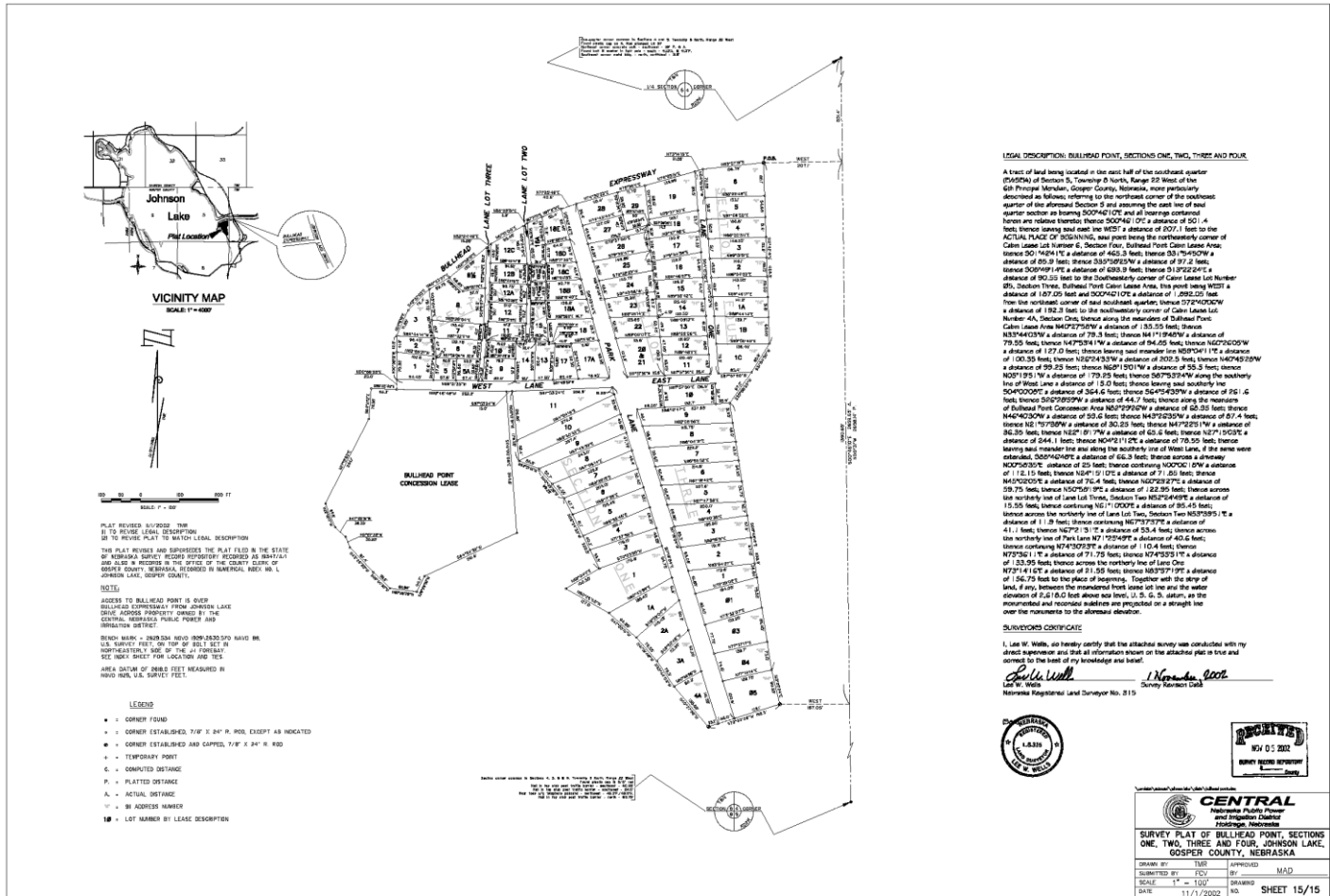
# BASS BAY SURVEY PLAT MAP





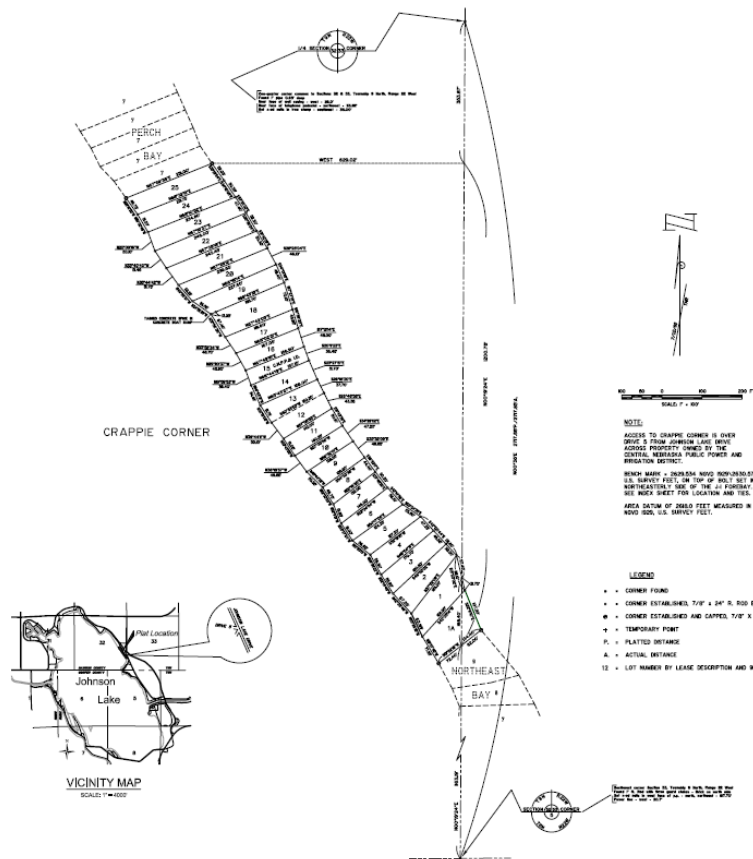
# Johnson Lake Lot Analysis Appraisal

## BULLHEAD POINT



# Johnson Lake Lot Analysis Appraisal

## CRAPPIE CORNER SURVEY PLAT MAP



### LEGAL DESCRIPTION: CRAPPIE CORNER SECTION 33

A tract of land being part of the East Half of the Southeast Quarter (SE1/4) of Section Thirty-two (32), Township One (1) North, Range Twenty-two (22) West of the Sixth Principal Meridian, Dawson County, Nebraska, more particularly described as follows:

Referring to the Southeast corner of said Section Thirty-two (32) and assuming the East line of said Southeast Quarter (SE1/4) as bearing N02°19'54"E and all bearings contained herein are relative thereto; thence N02°19'54"E along the aforementioned East Section line a distance of 1163.19 feet to the ACTUAL PLACE OF BEGINNING, said place of beginning being on the southerly line of Cabin Lease Lot Number 1A of the Crappie Corner Cabin Lease Area, thence bearing said Section line S5°15'31"W a distance of 72.40 feet, thence along the meander of the Crappie Corner Cabin Lease Area N3°10'45"W a distance of 77.85 feet, thence N3°10'45"W a distance of 63.85 feet, thence N42°08'42"W a distance of 67.35 feet, thence N3°10'45"W a distance of 55.30 feet, thence N3°02'53"W a distance of 56.50 feet, thence N3°10'45"W a distance of 56.65 feet, thence N3°02'53"W a distance of 51.00 feet, thence N02°11'15"W a distance of 51.05 feet, thence N3°10'45"W a distance of 48.70 feet, thence N42°08'42"W a distance of 55.55 feet, thence N3°10'45"W a distance of 49.85 feet, thence N3°10'45"W a distance of 51.05 feet, thence N3°10'45"W a distance of 50.10 feet, thence N3°10'45"W a distance of 51.75 feet, thence N42°08'42"W a distance of 54.40 feet, thence N3°10'45"W a distance of 39.40 feet, thence N02°19'54"E a distance of 45.50 feet, thence N42°08'42"W a distance of 53.25 feet, thence N3°10'45"W a distance of 51.75 feet, thence N3°10'45"W a distance of 51.45 feet, thence N02°19'54"E a distance of 50.10 feet, thence N3°10'45"W a distance of 51.20 feet, thence N3°10'45"W a distance of 49.75 feet to the northwesterly corner of Cabin Lease Lot Number 25, thence bearing the aforementioned meander line N67°52'38"E along the northerly line of the aforementioned Cabin Lease Lot Number 25 a distance of 231.00 feet to the northwesterly corner thereof, thence S3°12'58"E a distance of 52.05 feet, thence S34°16'05"E a distance of 50.30 feet, thence S32°56'33"E a distance of 47.40 feet, thence S32°59'04"E a distance of 52.30 feet, thence S3°14'22"E a distance of 50.30 feet, thence S02°18'04"E a distance of 46.10 feet, thence S44°01'42"E a distance of 48.40 feet, thence S1°17'57"E a distance of 47.10 feet, thence S1°02'53"E a distance of 48.95 feet, thence S1°17'57"E a distance of 48.00 feet, thence S02°11'02"E a distance of 36.45 feet, thence S02°17'05"E a distance of 51.70 feet, thence S04°16'05"E a distance of 37.70 feet, thence S02°40'58"E a distance of 48.55 feet, thence S04°16'05"E a distance of 50.10 feet, thence S34°16'05"E a distance of 47.30 feet, thence S33°12'05"E a distance of 48.85 feet, thence S02°18'04"E a distance of 44.40 feet, thence S03°14'22"E a distance of 50.30 feet, thence S42°14'52"E a distance of 56.10 feet, thence S03°14'22"E a distance of 53.80 feet, thence S47°52'44"E a distance of 131.80 feet, thence S1°02'53"E a distance of 37.40 feet to a point on the aforementioned East line of said Section Thirty-two (32), thence S02°19'54"E a distance of 148.40 feet along the aforementioned East line to the ACTUAL PLACE OF BEGINNING, together with the acre of land, if any, between the meandered front lease lot line and the water elevation of 2,615.0 feet above sea level, U.S.C.S. datum, as the monumented and recorded lease lot boundaries are projected on a straight line over the monuments to the aforementioned station.

### LEGAL DESCRIPTION: CRAPPIE CORNER SECTION 33

A tract of land being part of the Southeast Quarter of the Southeast Quarter (SE1/4) of Section Thirty-two (32), Township One (1) North, Range Twenty-two (22) West of the Sixth Principal Meridian, Dawson County, Nebraska, more particularly described as follows:

Referring to the Southeast corner of said Section Thirty-two (32) and assuming the West line of said Section Thirty-two (32) as bearing N02°19'54"E and all bearings contained herein are relative thereto; thence N02°19'54"E along the aforementioned West line a distance of 1163.19 feet to the ACTUAL PLACE OF BEGINNING, said place of beginning being on the southerly line of Cabin Lease Lot Number 1A of the Crappie Corner Cabin Lease Area, thence continuing N02°19'54"E a distance of 148.40 feet, thence bearing said Section line S1°02'53"E a distance of 31.70 feet, thence S02°11'02"E a distance of 107.30 feet to the northwesterly corner of Cabin Lease Lot Number 1A of the Crappie Corner Cabin Lease Area, thence S02°19'54"E a distance of 62.00 feet to the ACTUAL PLACE OF BEGINNING.

### SURVEYORS CERTIFICATE

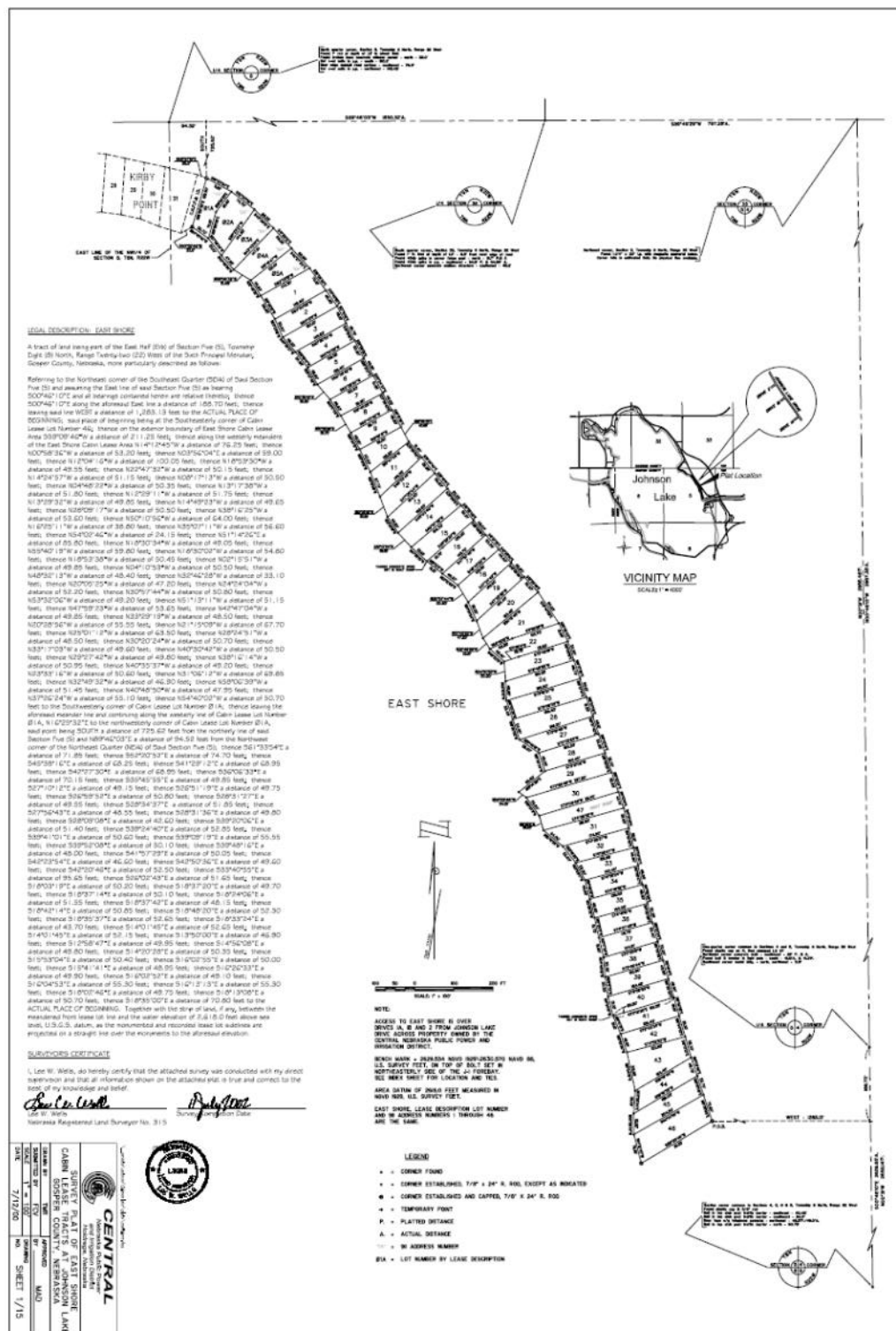
I, Lee W. Wells, do hereby certify that the attached survey was conducted with my direct supervision and that all information shown on the attached plat is true and correct to the best of my knowledge and belief.

*Lee W. Wells* *John H. Wells*  
Date: 7/12/2006 Date: 7/12/2006  
Nebraska Registered Land Surveyor No. 315 Surveyor's Commission Date



<b>CENTRAL</b> Nebraska Public Trustee and Registered Appraiser Nebraska			
<b>SURVEY PLAT OF CRAPPIE CORNER CABIN LEASE TRACTS, JOHNSON LAKE, DAWSON COUNTY, NEBRASKA</b>			
DRAWN BY SURVEYED BY SCALE DATE	1" = 100' 7/12/2006	PREPARED BY APPROVED DATE	MAILED SHEET 4/15

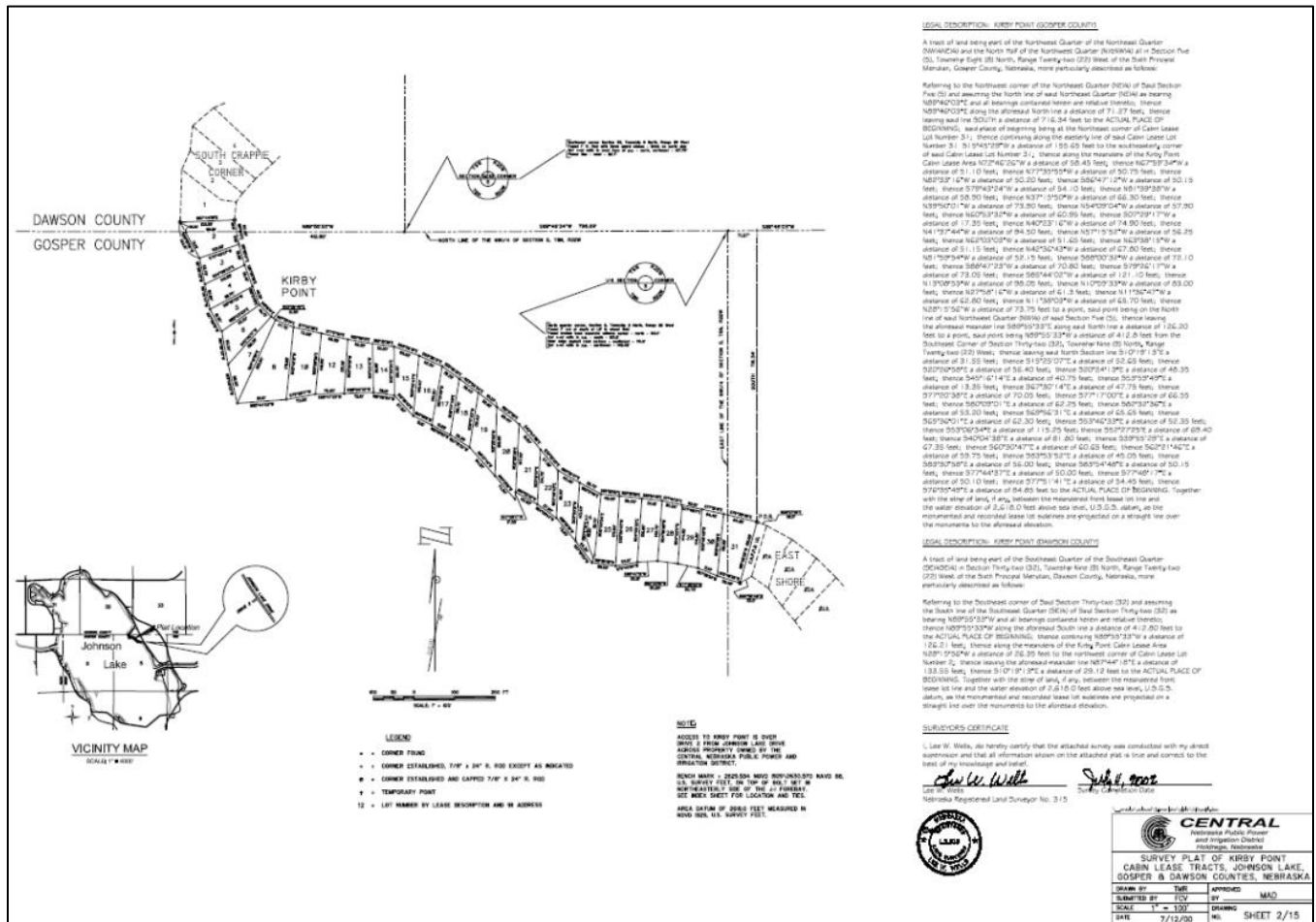
# EAST SHORE SURVEY PLAT MAP





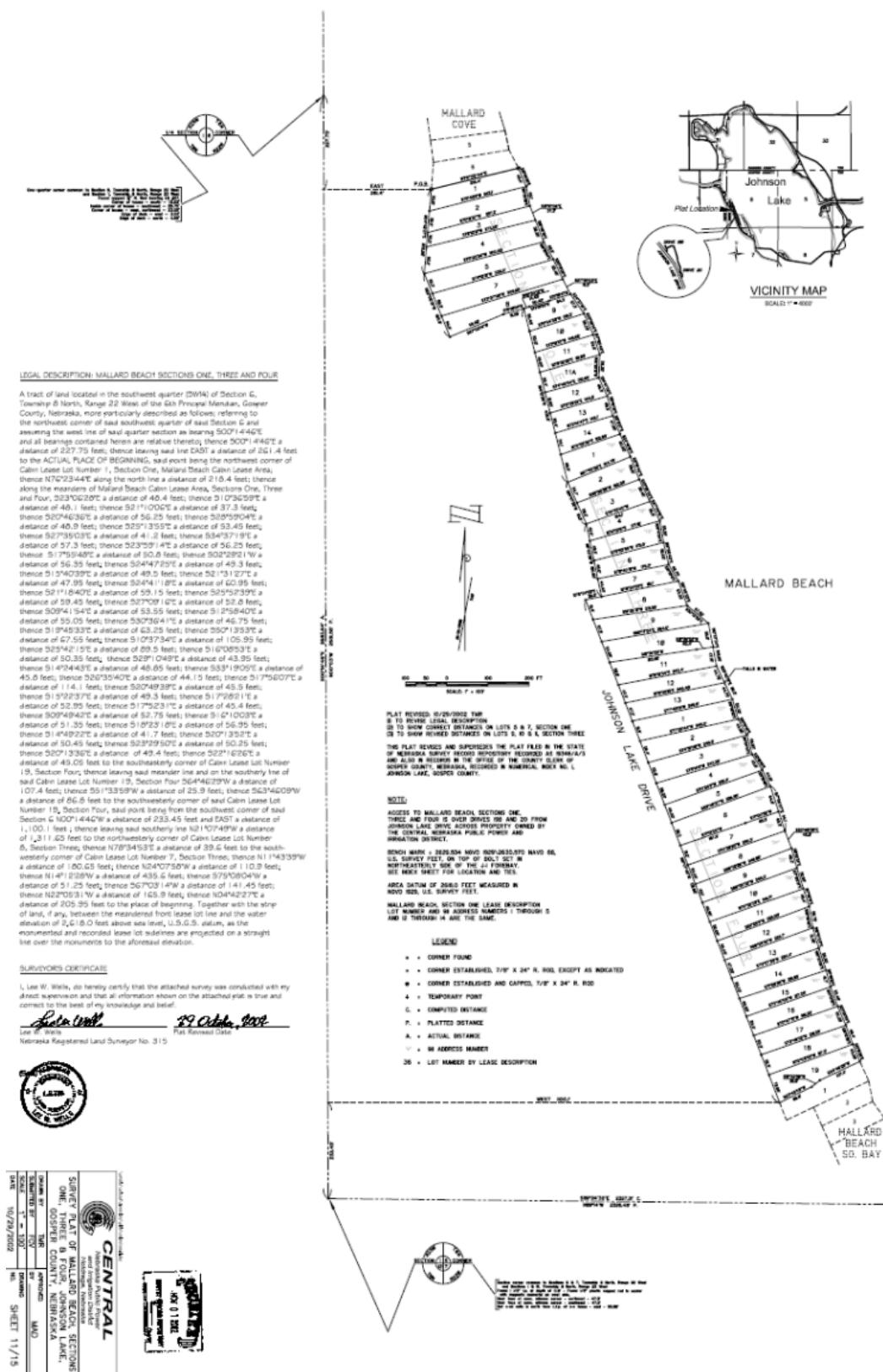
# Johnson Lake Lot Analysis Appraisal

## KIRBY POINT SURVEY PLAT MAP



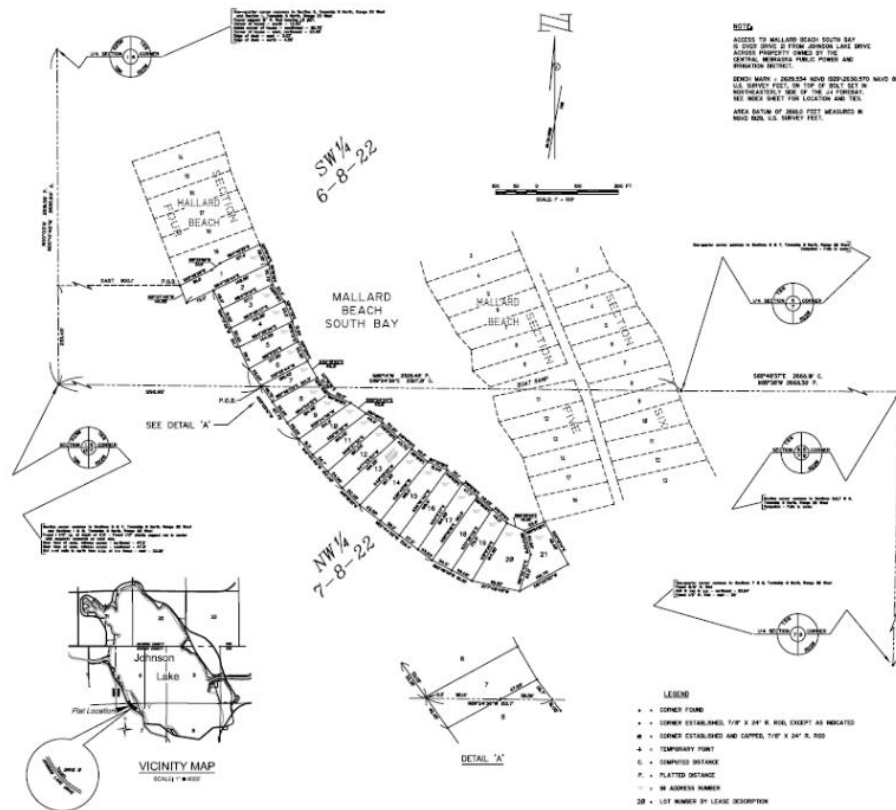
# Johnson Lake Lot Analysis Appraisal

## MALLARD BEACH SURVEY PLAT MAP



# Johnson Lake Lot Analysis Appraisal

## MALLARD BEACH 2 SURVEY PLAT MAP



**NOTES**

ACCESS TO MALLARD BEACH SOUTH BAY  
IS OPEN 24 HOURS A DAY. JOHNSON LAKE DRIVE  
ADJACENT PROPERTY OWNED BY THE  
STATE OF NEBRASKA PUBLIC PARKS AND  
RECREATION DISTRICT.

BEING WITH JOHNSON LAKE DRIVE ADJACENT  
PROPERTY OWNED BY THE STATE OF NEBRASKA  
PUBLIC PARKS AND RECREATION DISTRICT.  
U.S. SURVEY FEET, TOP OF 2011 SET IN  
NOTIFICATION OF THE 1/1000000  
NE INDEX SHEET FOR LOCATION AND YES  
AND BEING OF 2011 SET MEASURED IN  
U.S. SURVEY FEET.

### LEGAL DESCRIPTION MALLARD BEACH SOUTH BAY

A tract of land located in the south half of the southeast quarter  
35-10 SW 1/4 of Section 7, Township 8 North, Range 23 West of the  
6th Principal Meridian, Gosper County, Nebraska, more particularly  
described as follows, referring to the northwest corner of said Section  
7, and assuming the north line of said northeast quarter as bearing  
N20°14'42"W and all bearings contained herein are relative thereto,  
thence N20°14'42"W a distance of 232.00 feet, thence S89°12'32"E  
a distance of 1,100.11 feet to the ACTUAL PLACE OF BEGINNING,  
and then following the northwestern corner of Cabin Lease Lot Number 1,  
thence S89°12'32"E a distance of 85.8 feet, thence S89°12'32"E  
a distance of 107.4 feet to the northwestern corner of said Lot Number 1,  
thence S89°12'32"E a distance of 25.8 feet, thence S89°12'32"E  
a distance of 53.35 feet, thence S10°00'00"E a distance of 53.75 feet,  
thence S33°17'45"E a distance of 90.4 feet, thence S89°12'32"E  
a distance of 46.8 feet, thence S89°12'32"E a distance of 28.7 feet,  
more or less, to a point on the south line of said northeast quarter,  
thence N89°12'32"E on said south line a distance of 153.7 feet,  
thence bearing said south line N89°12'32"E a distance of 63.3 feet,  
thence N24°12'32"E a distance of 310.7 feet, thence S89°12'32"E  
a distance of 75.0 feet, thence N21°07'48"W a distance of 45.55 feet to  
the place of beginning. Together with the area of land, if any, between  
the measured front lot line and the water elevation of 2,616.0  
feet above sea level, U.S.C.S., datum, as the monumented and  
recorded state lot, whether are projected on a straight line over the  
monuments to the above-said section.

### Area

A tract of land located in the north half of the southeast quarter  
35-10 NW 1/4 of Section 7, Township 8 North, Range 23 West of the  
6th Principal Meridian, Gosper County, Nebraska, more particularly  
described as follows, referring to the northwest corner of said Section  
7 and assuming the north line of the northeast quarter as bearing  
N89°12'32"E and all bearings contained herein are relative thereto,  
thence S89°12'32"E a distance of 1,758.35 feet to the ACTUAL PLACE  
OF BEGINNING, and then following the northwestern corner of Cabin Lease  
Lot Number 7, South Bay of Mallard Beach Cabin Lease Area, thence continuing  
S89°12'32"E a distance of 153.7 feet, thence S33°17'45"E  
a distance of 45.8 feet, thence S89°12'32"E a distance of 19.05 feet,  
thence S89°12'32"E a distance of 56.0 feet, thence S33°17'45"E  
a distance of 45.8 feet, thence S89°12'32"E a distance of 46.8 feet,  
thence S46°07'00"E a distance of 90.4 feet, thence S89°12'32"E  
a distance of 45.75 feet, thence S51°42'12"E a distance of 48.9 feet,  
thence S89°12'32"E a distance of 1.85 feet, thence S49°12'32"E  
a distance of 50.1 feet, thence S89°12'32"E a distance of 47.7 feet,  
thence N10°00'00"E a distance of 48.25 feet, thence S42°12'32"E  
a distance of 48.9 feet, thence S89°12'32"E a distance of 46.25 feet,  
thence S62°34'23"E a distance of 53.3 feet to the northwestern corner  
of Cabin Lease Lot Number 21, South Bay, thence bearing said measured lot  
S89°12'32"E a distance of 119.45 feet to the northwestern corner  
of said Cabin Lease Lot Number 21, South Bay, thence S89°12'32"E  
a distance of 135.75 feet, thence S89°12'32"E a distance of 119.25 feet, thence  
N82°40'00"W a distance of 110.00 feet, thence N82°40'00"W  
a distance of 22.4 feet, thence S49°12'32"E a distance of 50.05 feet,  
thence S49°12'32"E a distance of 110.00 feet, thence S89°12'32"E  
a distance of 157.75 feet to the place of beginning. Together with the  
area of land, if any, between the measured front lot line and the  
water elevation of 2,616.0 feet above sea level, U.S.C.S., datum,  
as the monumented and recorded state lot, whether are projected on  
a straight line over the monuments to the above-said section.

### SURVEYOR'S CERTIFICATE

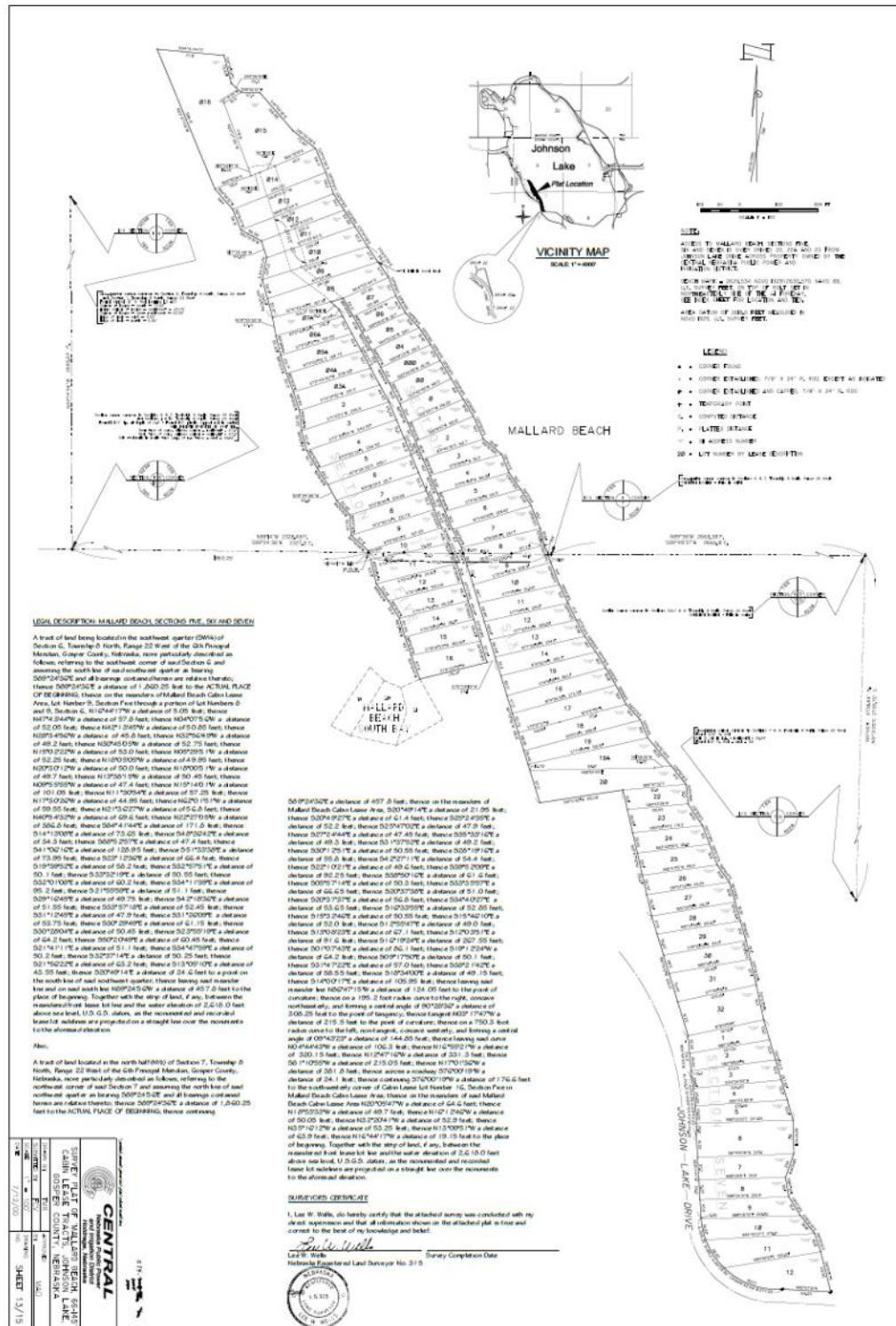
I, John W. Wells, do hereby certify that the attached survey was conducted with my  
best skill and that all information shown on the attached plat is true and  
correct to the best of my knowledge and belief.

John W. Wells  
Nebraska Registered Land Surveyor No. 315



CENTRAL			
SURVEY PLAT OF MALLARD BEACH SOUTH BAY CABIN LEASE TRACTS, JOHNSON LAKE, GOSPER COUNTY, NEBRASKA			
DRAWN BY	DATE	APPROVED BY	DATE
JW	7/12/00	JW	7/12/00
SCALE	1" = 100'	REVISION	
SHEET 12/15			

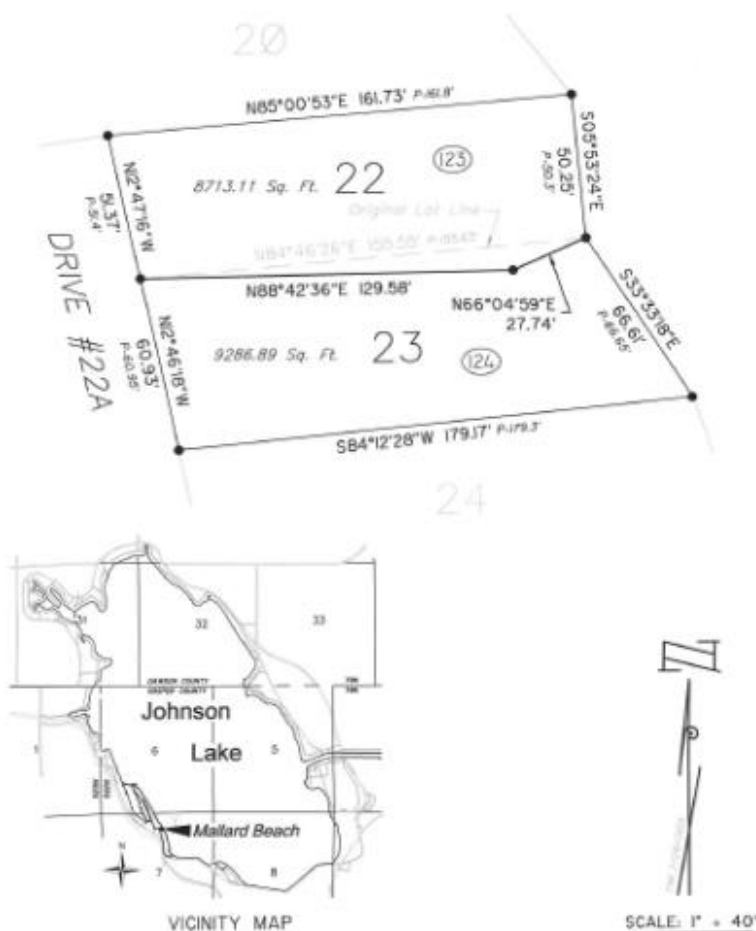
# MALLARD BEACH 3 SURVEY PLAT MAP





# Johnson Lake Lot Analysis Appraisal

## MALLARD BEACH 123-124 LINE ADJUSTMENT SURVEY PLAT MAP



**Legal Description - Resurvey of Lots 22 and 23, Section Six, Mallard Beach Cabin Lease Area**  
 A tract of land located in the Northeast Quarter (NE1/4) of Section 7, Township 8 North, Range 22 West of the 10th P.M., Gosper County, Nebraska, designated as a part of Mallard Beach Cabin Lease Area, Section Six, Lots 22 and 23, more particularly described as follows:

### Surveyor's Certificate

I do hereby certify that, under my personal supervision, this plat was prepared from an actual survey completed this 28th day of July, 2016 and is correct to the best of my knowledge.

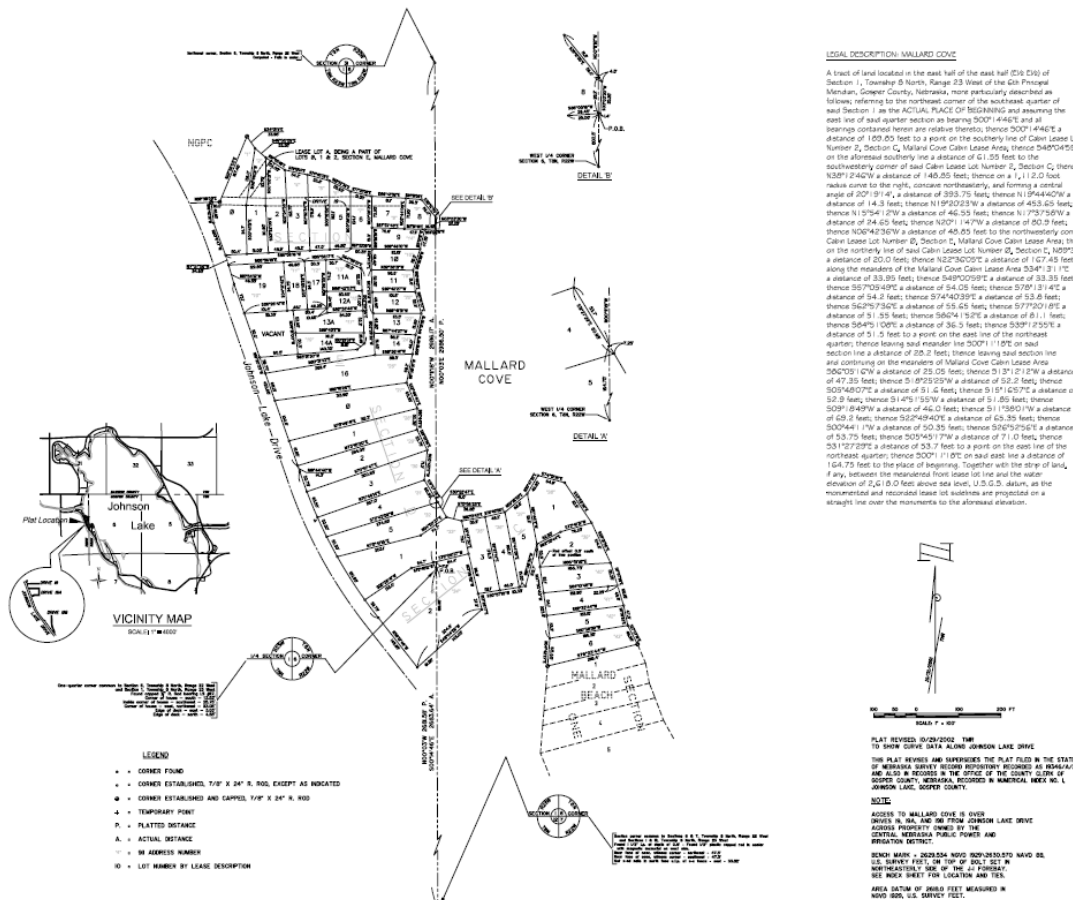
*[Signature]*  
 Ryan E. Dickinson, Registered Land Surveyor  
 Nebraska Reg. No. 554



<b>CENTRAL</b> Nebraska Public Power and Irrigation District Holdrege, Nebraska	
RESURVEY OF LOTS 22 AND 23, SECTION SIX, MALLARD BEACH CABIN LEASE AREA LOCATED IN THE NE1/4 SEC. 7, T8N, R22W, GOSPER COUNTY, NEBRASKA	
DRAWN BY: TMR	APPROVED BY:
SUBMITTED BY: JCB	DATE:
SCALE: 1" = 40'	NO. 0822071628
DATE: 7/28/2016	

# Johnson Lake Lot Analysis Appraisal

## MALLARD COVE SURVEY PLAT MAP



### LOCAL DESCRIPTION: MALLARD COVE

A tract of land located in the east half of the east half (E/2 E/2) of Section 1, Township 8 North, Range 22 West of the 6th Principal Meridian, Gosper County, Nebraska, more particularly described as follows, referring to the northeast corner of the southeast quarter of said Section 1 as the ACTUAL PLACE OF BEGINNING and assuming the east line of said quarter section as bearing N00°11'19"W and all bearings contained herein are relative thereto, thence N00°11'19"W a distance of 169.85 feet to a point on the southerly line of Cabin Lease Lot Number 2, Section 1, Mallard Cove Cabin Lease Area, thence S48°05'59"W on the aforementioned southerly line a distance of 61.55 feet to the southwestern corner of said Cabin Lease Lot Number 2, Section 1, thence N30°12'42"W a distance of 140.85 feet, thence on a 1/2 1/2 foot radius curve to the right, concave northeasterly, and forming a central angle of 20°19'14", a distance of 383.75 feet, thence N13°44'40"W a distance of 14.3 feet, thence N19°02'23"W a distance of 453.45 feet, thence N1°56'41"W a distance of 46.25 feet, thence N1°75'55"W a distance of 34.65 feet, thence N02°11'47"W a distance of 80.9 feet, thence N02°43'35"W a distance of 40.45 feet to the northeasterly corner of Cabin Lease Lot Number 2, Section 1, Mallard Cove Cabin Lease Area, thence on the northerly line of said Cabin Lease Lot Number 2, Section 1, N02°30'03"E a distance of 20.0 feet, thence N22°30'03"E a distance of 107.45 feet, thence along the meanders of the Mallard Cove Cabin Lease Area S34°31'31"E a distance of 33.85 feet, thence S82°07'07"E a distance of 33.35 feet, thence S87°09'49"E a distance of 34.05 feet, thence S78°13'14"E a distance of 14.3 feet, thence S74°40'39"E a distance of 53.8 feet, thence S62°57'35"E a distance of 55.65 feet, thence S77°20'18"E a distance of 51.55 feet, thence S60°41'52"E a distance of 81.1 feet, thence S64°51'30"E a distance of 36.3 feet, thence S38°12'53"E a distance of 51.5 feet to a point on the east line of the northeast quarter, thence leaving said meander line S00°11'19"E on said section line a distance of 28.3 feet, thence leaving said section line and continuing on the meanders of Mallard Cove Cabin Lease Area and continuing on the meanders of Mallard Cove Cabin Lease Area S00°02'03"E a distance of 25.05 feet, thence S1°31'21"E a distance of 47.35 feet, thence S1°02'23"W a distance of 52.2 feet, thence S02°43'07"E a distance of 51.4 feet, thence S1°01'03"E a distance of 52.8 feet, thence S1°49'15"W a distance of 51.85 feet, thence S00°16'49"W a distance of 46.0 feet, thence S1°15'50"W a distance of 62.8 feet, thence S22°48'40"E a distance of 65.35 feet, thence S00°44'11"W a distance of 50.35 feet, thence S02°57'52"E a distance of 53.75 feet, thence S02°43'17"W a distance of 71.0 feet, thence S31°12'23"E a distance of 53.7 feet to a point on the east line of the northeast quarter, thence S00°11'19"E on said section line a distance of 164.75 feet to the place of beginning. Together with the strip of land, if any, between the meandered front lease lot line and the water elevation of 2,616.0 feet above sea level, U.S.G.S. datum, as the monumented and recorded lease lot subdivisions are projected on a straight line over the monuments to the aforesaid elevation.

### Also,

A tract of land located in the west half of the west half (W/2 W/2) of section 6, Township 8 North, Range 22 West of the 6th Principal Meridian, Gosper County, Nebraska, more particularly described as follows, referring to the southwest corner of the northeast quarter of said Section 6 as the ACTUAL PLACE OF BEGINNING and assuming the west line of said quarter section as bearing N00°11'19"W and all bearings contained herein are relative thereto, thence N00°11'19"W a distance of 164.75 feet, thence along the meanders of the Mallard Cove Cabin Lease Area S31°12'23"E a distance of 7.25 feet, thence S30°22'47"E a distance of 41.0 feet, thence S77°56'23"E a distance of 36.85 feet, thence N02°13'42"E a distance of 55.9 feet, thence N70°40'58"E a distance of 48.2 feet, thence N57°22'53"E a distance of 58.4 feet, thence N32°47'52"E a distance of 49.85 feet, thence S74°51'18"E a distance of 64.9 feet, thence S33°53'52"E a distance of 113.9 feet, thence S29°15'56"E a distance of 104.6 feet, thence S1°10'10"E a distance of 105.25 feet, thence S1°15'52"E a distance of 47.8 feet, thence S27°07'19"E a distance of 49.35 feet to the southeasterly corner of Cabin Lease Lot Number 6, thence leaving said meander line S70°23'44"W a distance of 216.4 feet to the southeasterly corner of said Cabin Lease Lot Number 6, Mallard Cove Cabin Lease Area, thence N04°42'27"E a distance of 65.65 feet, thence N27°04'27"W a distance of 223.9 feet, thence S1°02'53"W a distance of 102.7 feet, thence S00°07'10"W a distance of 119.35 feet, thence S1°02'17"E a distance of 37.9 feet, thence S48°04'59"W a distance of 143.05 feet to a point on the west line of the southwest quarter, thence on said west line of the southwest quarter N00°11'19"W a distance of 189.85 feet to the place of beginning. Together with the strip of land, if any, between the meandered front lease lot line and the water elevation of 2,616.0 feet above sea level, U.S.G.S. datum, as the monumented and recorded lease lot subdivisions are projected on a straight line over the monuments to the aforesaid elevation.

### Also,

A tract of land being located in the northwest quarter (NW1/4) of Section 6, Township 8 North, Range 22 West of the 6th Principal Meridian, Gosper County, Nebraska, more particularly described as follows, referring to the southwest corner of the northwest quarter of said Section 6 and assuming the west line of said quarter section as bearing N00°11'19"W and all bearings contained herein are relative thereto, thence N00°11'19"W a distance of 802.5 feet to the ACTUAL PLACE OF BEGINNING, said point being on the southerly line of Cabin Lease Lot Number 4, Section 6, Mallard Cove Cabin Lease Area, thence continuing N00°11'19"W a distance of 28.3 feet, thence leaving said west line and on the meanders of Mallard Cove Cabin Lease Area S30°12'53"E a distance of 4.5 feet, thence S02°38'32"W a distance of 25.25 feet, thence S60°05'12"W a distance of 1.4 feet to the place of beginning. Together with the strip of land, if any, between the meandered front lease lot line and the water elevation of 2,616.0 feet above sea level, U.S.G.S. datum, as the monumented and recorded lease lot subdivisions are projected on a straight line over the monuments to the aforesaid elevation.

### SURVEYORS CERTIFICATE

I, Lee W. Wells, do hereby certify that the attached survey was conducted with my direct supervision and that all information shown on this attached plat is true and correct to the best of my knowledge and belief.

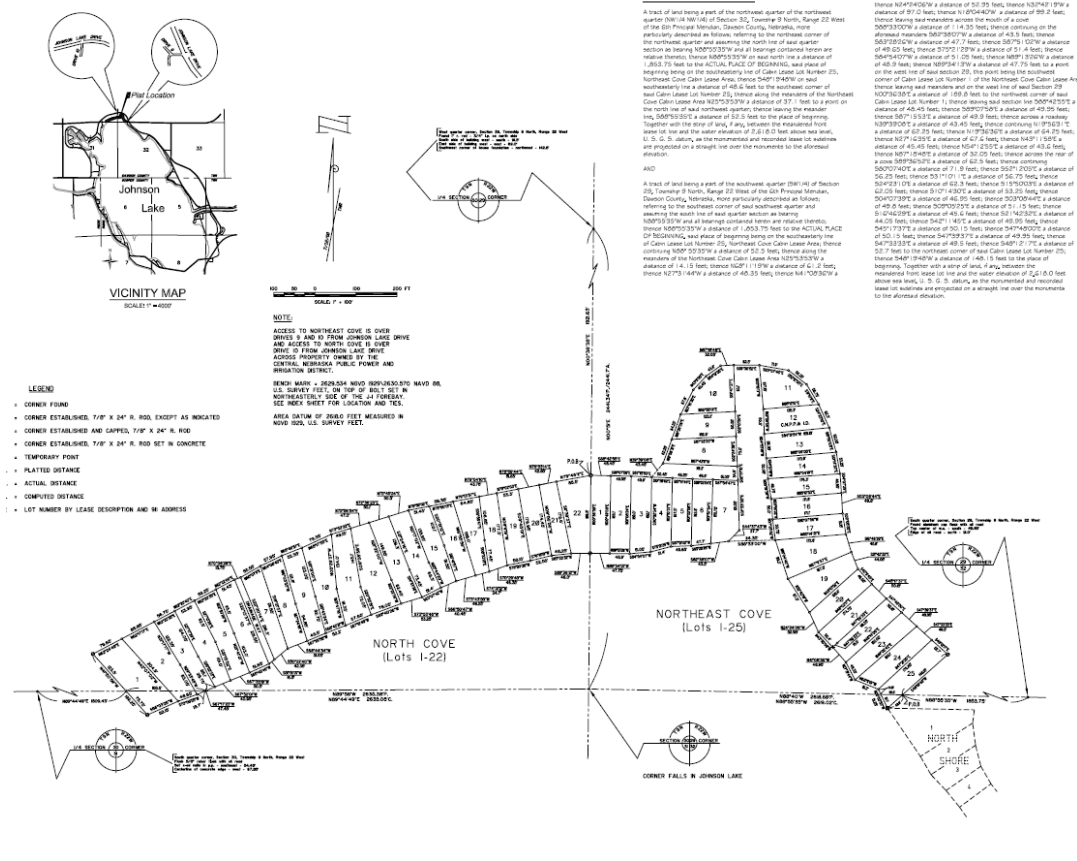
*Lee W. Wells*  
Lee W. Wells  
Nebraska Registered Land Surveyor No. 315

*Pat Reusta*  
Pat Reusta  
Pat Reusta Land



CENTRAL			
Nebraska Public Power and Light District Hastings, Nebraska			
SURVEY PLAT OF MALLARD COVE CABIN LEASE TRACTS, JOHNSON LAKE, GOSPER COUNTY, NEBRASKA			
DRAWN BY	TWR	APPROVED BY	MAD
COMPILED BY	FDV	BY	
SCALE	1" = 100'	DRAWING NO.	
DATE	10/29/2002	SHEET	10/15

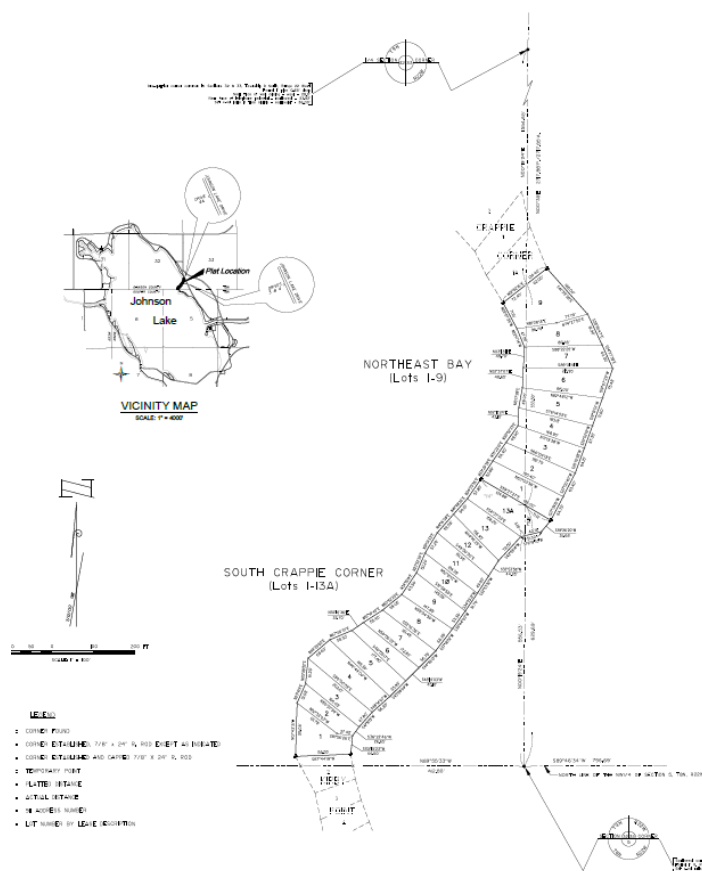
# NORTH COVE SURVEY PLAT MAP







# NORTHEAST BAY REPLAT SURVEY PLAT MAP



LEGAL DESCRIPTION: NORTHEAST BAY (SWA9WA 93-9-22)

A tract of land being part of the Southwest Quarter of the Southwest Quarter (SW1/4SW1/4) of Section Thirty-three (33), Township Nine (9) North, Range Twenty-two (22) West of the Sixth Principal Meridian, Dawson County, Nebraska, more particularly described as follows:

[illegible]

LEGAL DESCRIPTION: NORTHEAST BAY (SEASEA 32-9-22)

A tract of land being part of the Southeast Quarter of the Southeast Quarter (SE1/4SE1/4) of Section Thirty-two (32), Township Nine (9) North, Range Twenty-two (22) West of the Sixth Principal Meridian, Dawson County, Nebraska, more particularly described as follows:

[illegible]

ACCESS TO SOUTH CRAWFEE CORNER IS  
GIVEN DRIVE 3 FROM JOHNSON LAKE DRIVE  
AND ACCESS TO NORTHEAST BAY IS GIVEN  
DRIVE 4 AND 4A FROM JOHNSON LAKE DRIVE  
ACROSS PROPERTY OWNED BY THE  
CENTRAL IRRIGATION PULSE POWER AND  
IRRIGATION DISTRICT.

AREA DATE OF DRILL FEET MEASURED IN  
HARD DATA, U.S. SURVEY FEET.

LEGAL DESCRIPTION: SOUTH ORAFFIE CORNER (SWASWA 33-8-22)

A tract of land being part of the Southwest Quarter of the Southwest Quarter (S6W4S6W4) of Section Thirty-three (33), Township Nine (9) North, Range Twenty-two (22) West of the Sixth Principal Meridian, Dawson County, Nebraska, more particularly described as follows:

Referring to the Southwest corner of the Southwest Quarter (SW/4) of and Section Thirteenth (33) and securing the West line of said Section Thirteenth (33) as bearing N00°19'24"E and at bearing corrected from and relative thence; thence N00°19'24"E along the above said line a distance of 556.53 feet to the ACTUAL PLACE OF BEGINNING; and place of beginning being on the southerly line of Green Leased Lot Number 14 in the South Owyhee County Green Leased Area; thence along N00°19'24"E a distance of 73.16 feet to a point on the southerly line of Green Leased Lot Number 14; thence S08°59'02"W along the southerly line a distance of 71.12 feet; thence S89°04'00"W a distance of 35.62 feet; thence S56°18'33"W a distance of 40.15 feet to the ACTUAL PLACE OF BEGINNING.

LEGAL DESCRIPTION: SOUTH GRAPPIE CORNER (SEASIDE)

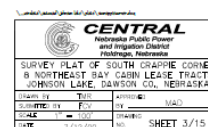
A tract of land being part of the Southeast Quarter of the Southeast Quarter (SE1/4SE1/4) of Section Thirty-two (32), Township Nine (9) North, Range Twenty-two (22) West of the Sixth Principal Meridian, Dawson County, Nebraska, more particularly described as follows:

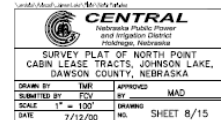
[illegible]

## SURVEYORS CERTIFICATE

I, Lee W. Wille, do hereby certify that the attached survey was conducted with my direct supervision and that all information shown on the attached plat is true and correct to the best of my knowledge and belief.

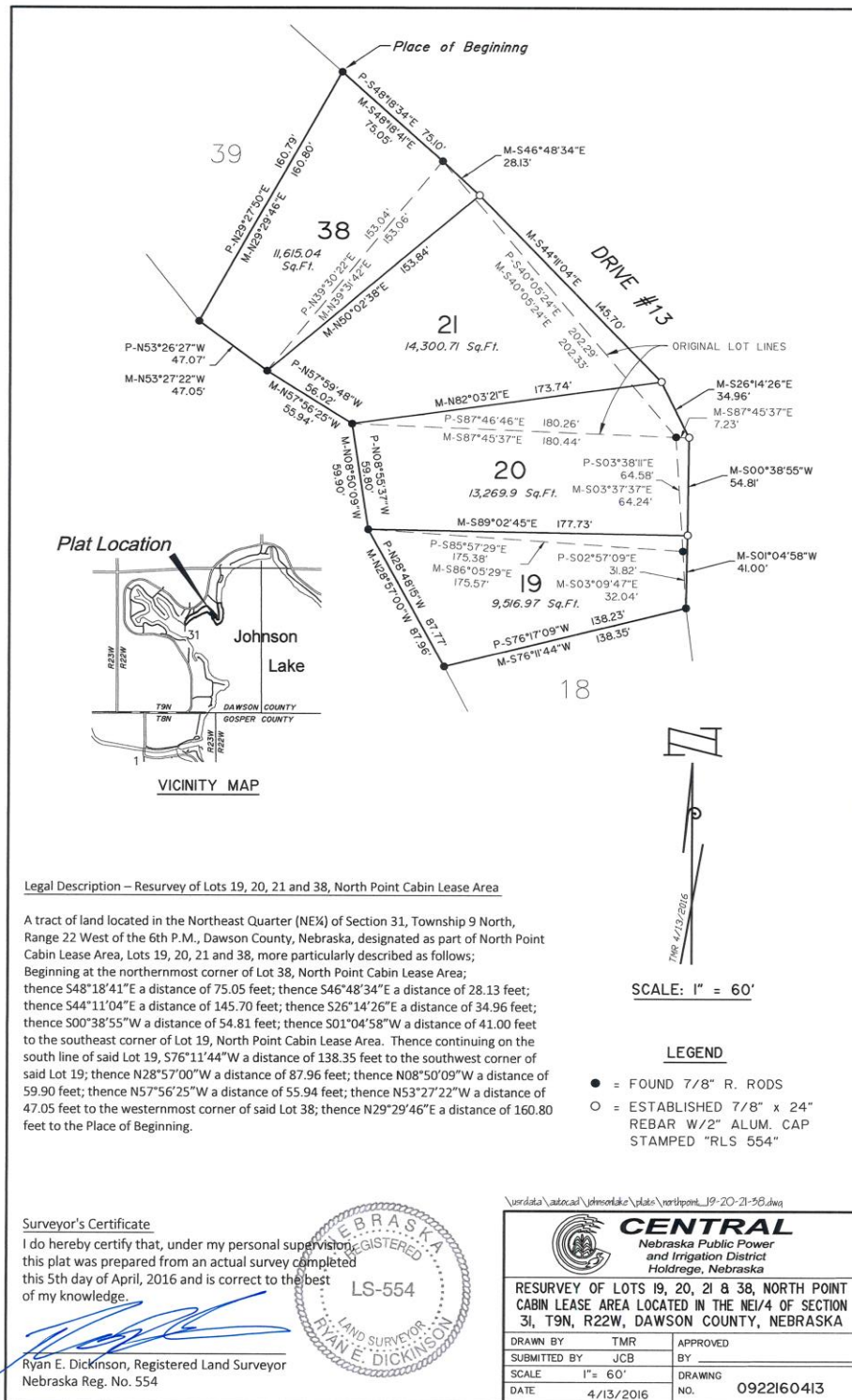
Lee W. Wells  
Notary Registered Land Surveyor No. 315



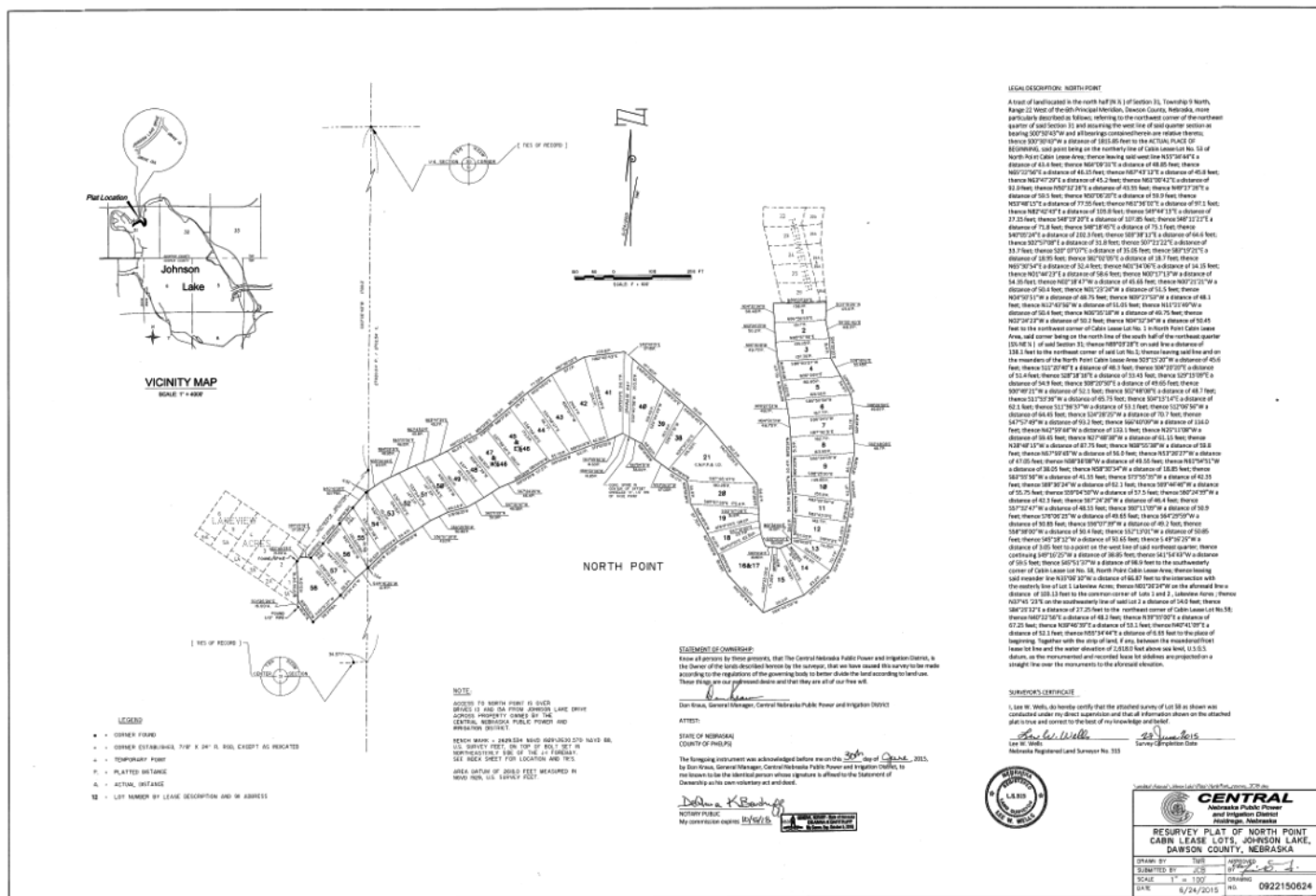


# Johnson Lake Lot Analysis Appraisal

## NORTH POINT 19-20-21 REPLAT SURVEY PLAT MAP



# NORTH POINT RESURVEY LOT 58 EXPANSION SURVEY PLAT MAP

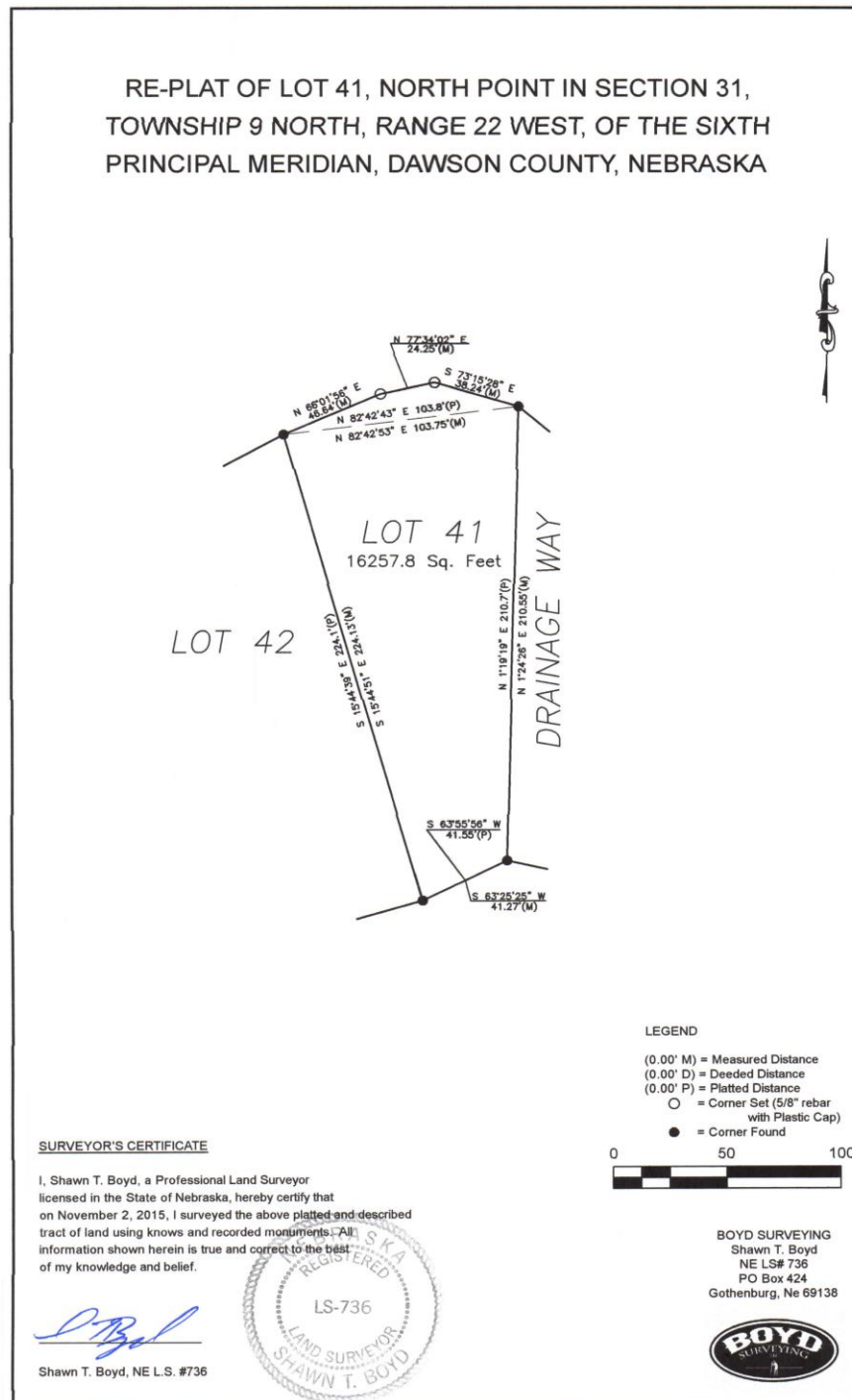




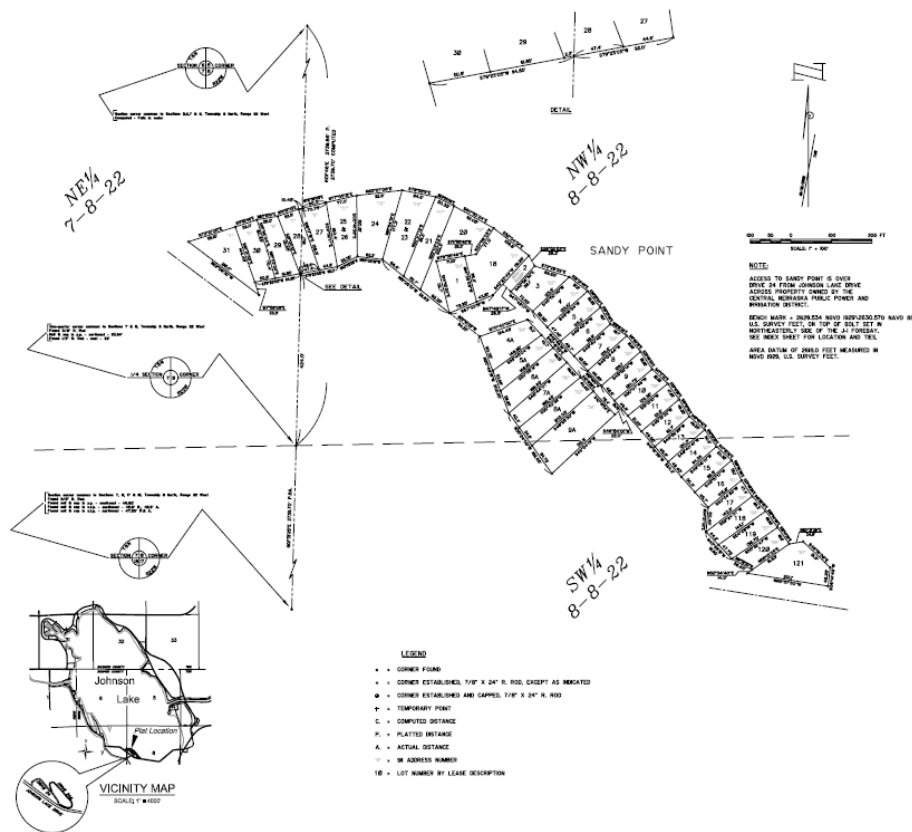




# REPLAT LOT 41 SURVEY PLAT MAP



# SANDY POINT SURVEY PLAT MAP



LEGAL DESCRIPTION: SANDY POINT

[illegible]

Also,

A trail of landings in the east half of the northeast quarter (SWNE1/4) of Section 7, Township 6 North, Range 22 West of the 6th Principal Meridian, Gosper County, Nebraska, more particularly described as follows, referring to the southeast corner of said northeast quarter and assumed to be the point of beginning as bearing N07°40' and all bearings contained herein are actual bearings: N07°40' a distance of 434.0 feet to the ACTUAL PLACE OF BEGINNING, thence leaving said line and on the bearing of S84°50' a distance of 115.0 feet to the POINT OF BEGINNING, thence N57°50'30" a distance of 53.5 feet; thence N57°50'30" a distance of 210.0 feet, thence along the bearing of S84°50' a distance of 115.0 feet to the POINT OF BEGINNING, thence N12°15' a distance of 50.0 feet; thence N02°10'10" a distance of 52.0 feet; thence N77°43'17" a distance of 53.0 feet; thence N79°05'00" a distance of 104.0 feet to a point on the northeast corner of the northeast quarter of the northeast quarter of G1, 1/4 to the place of beginning. Together with the strip of land, if any, between the meandered front lotter line and the water elevation of 2,642.0 feet above sea level, U.S.G.S. datum, as the same may be ascertained or ascertained by survey, and as a straight line over the overburden to the above-described

SURVEYORS CERTIFICATE

I, Lee W. Wells, do hereby certify that the attached survey was conducted with my direct supervision and that all information shown on the attached plat is true and correct to the best of my knowledge and belief.

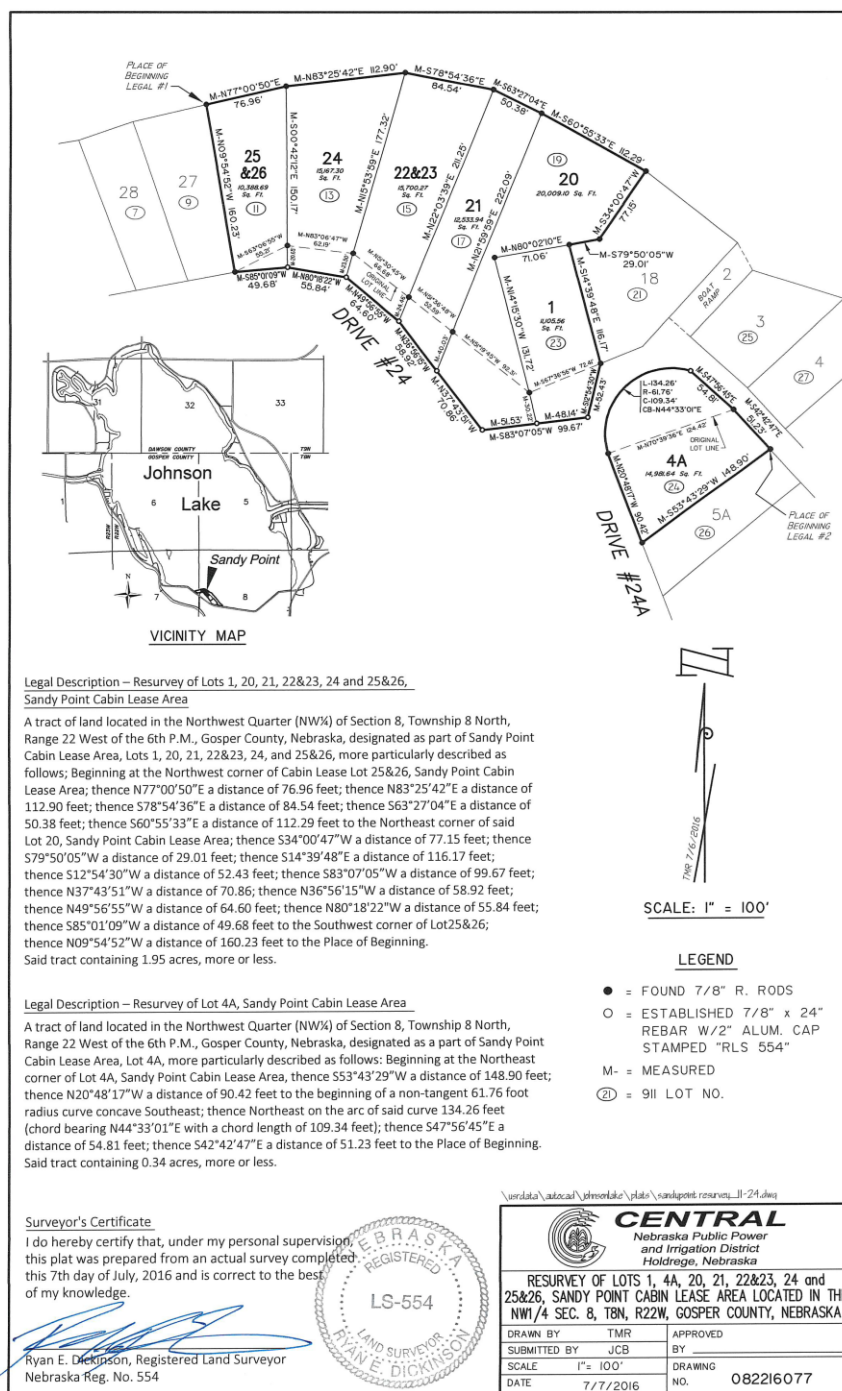
Lee W. Wells  
Nebraska Registered Land Surveyor No. 315





# Johnson Lake Lot Analysis Appraisal

## SANDY POINT EXTENSIONS 2016 SURVEY PLAT MAP





## PHOTOGRAPHS



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS BASS BAY LOTS



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #23



Lot #24



Lot #25



Lot #26



Lot #27



Lot #28



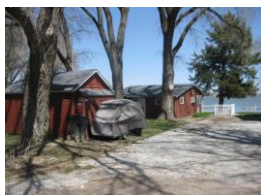
Lot #29



Lot #30



Lot #31



Lot #32



Lot #33



Lot #34



Lot #35



Lot #36



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS BASEBAY LOTS



Lot #37



Lot #38



Lot #39



Lot #40



Lot #41



Lot #42



Lot #43



Lot #44



Lot #45



Lot #46



Lot #47



Lot #48



Lot #49



Lot #50

## PHOTOGRAPHS BULLHEAD POINT LOTS



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #23



Lot #24



Lot #25



Lot #26



Lot #27



Lot #28



Lot #29



Lot #30



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS BULLHEAD POINT LOTS



Lot #31



Lot #32



Lot #35



Lot #36



Lot #37



Lot #39



Lot #40



Lot #41



Lot #42



Lot #44

## PHOTOGRAPHS CRAPPIE CORNER LOTS



Lot #1



Lot #1A



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #13



Lot #14



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS CRAPPIE CORNER LOTS



Lot #22



Lot #23



Lot #24



Lot #25

## PHOTOGRAPHS DRY BAY LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #161

## PHOTOGRAPHS EAST SHORE LOTS



Lot #1



Lot #1A



Lot #2



Lot #2A



Lot #3



Lot #3A



Lot #4



Lot #4A



Lot #5



Lot #5A



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS EAST SHORE LOTS



Lot #11



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #23



Lot #24



Lot #25



Lot #26



Lot #27



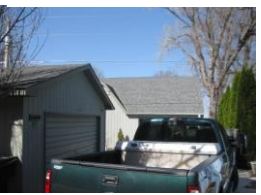
Lot #28



Lot #29



Lot #30



Lot #31



Lot #31A



Lot #32



Lot #32A



Lot #33



Lot #36



Lot #37



Lot #38



Lot #40



Lot #41



Lot #42



Lot #43



Lot #44



Lot #45



Lot #46



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS KIRBY POINT LOTS



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #10



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #23



Lot #24



Lot #25



Lot #26



Lot #27



Lot #28



Lot #29



Lot #30



Lot #31



Lot #32



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS LAKEVIEW ACRES LOTS



73 Lakeview Acres



106 Lakeview Acres



126 Lakeview Acres



Lot 7 Lakeview Acres 2nd

## PHOTOGRAPHS MALLARD BEACH LOTS



Lot #1



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #23



Lot #24



Lot #25



Lot #26



Lot #27



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS MALLARD BEACH LOTS



Lot #28



Lot #29



Lot #30



Lot #31



Lot #32



Lot #33



Lot #34



Lot #35



Lot #36



Lot #37



Lot #38



Lot #39



Lot #40



Lot #41



Lot #42



Lot #43



Lot #44



Lot #45



Lot #66



Lot #67



Lot #68



Lot #69



Lot #70



Lot #71



Lot #73



Lot #74



Lot #75



Lot #76



Lot #77



Lot #78



Lot #79



Lot #80



Lot #82



Lot #83



Lot #84



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS MALLARD BEACH LOTS



Lot #85



Lot #86



Lot #87



Lot #88



Lot #89



Lot #90



Lot #92



Lot #93



Lot #94



Lot #95



Lot #96



Lot #97



Lot #98



Lot #99



Lot #100



Lot #101



Lot #102



Lot #103



Lot #104



Lot #105



Lot #106



Lot #107



Lot #108



Lot #109



Lot #110



Lot #111



Lot #112



Lot #113



Lot #114



Lot #115



Lot #116



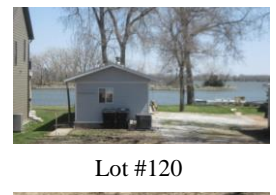
Lot #117



Lot #118



Lot #119



Lot #120



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS MALLARD BEACH LOTS



Lot #121



Lot #122



Lot #123



Lot #124



Lot #125



Lot #126



Lot #127



Lot #128



Lot #129



Lot #130



Lot #131



Lot #132



Lot #133



Lot #134



Lot #135



Lot #137



Lot #139



Lot #140



Lot #141



Lot #142



Lot #143



Lot #144



Lot #145



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS MALLARD BEACH SOUTH BAY LOTS



Lot #47



Lot #48



Lot #49



Lot #50



Lot #51



Lot #52



Lot #53



Lot #54



Lot #55



Lot #56



Lot #57



Lot #58



Lot #59



Lot #60



Lot #61



Lot #62



Lot #63



Lot #64



Lot #65

## PHOTOGRAPHS MALLARD COVE LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS MALLARD COVE LOTS



Lot #11



Lot #12



Lot #13



Lot #14



Lot #16



Lot #17



Lot #18



Lot #20



Lot #22



Lot #24



Lot #26



Lot #27



Lot #28



Lot #29



Lot #30



Lot #31



Lot #32



Lot #33



Lot #34



Lot #35



Lot #36



Lot #37



Lot #38



Lot #39



Lot #40



Lot #41



Lot #42



Lot #43



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS NORTH COVE LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22

## PHOTOGRAPHS NORTH POINT LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS NORTH POINT LOTS



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #18



Lot #19



Lot #20



Lot #21



Lot #38



Lot #39



Lot #40



Lot #41



Lot #42



Lot #43



Lot #44



Lot #45



Lot #47



Lot #48



Lot #49



Lot #50



Lot #51



Lot #52



Lot #53



Lot #54



Lot #55



Lot #56



Lot #57



Lot #58



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS NORTH SHORE LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #11



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #23



Lot #24



Lot #25



Lot #26



Lot #27



Lot #28



Lot #29



Lot #30



Lot #31



Lot #31A



Lot #32



Lot #33



Lot #35



Lot #36



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS NORTH SHORE LOTS



Lot #37



Lot #38



Lot #39



Lot #40



Lot #41



Lot #42



Lot #43



Lot #44



Lot #45



Lot #46



Lot #47



Lot #48



Lot #49



Lot #50



Lot #51



Lot #52



Lot #53

## PHOTOGRAPHS NORTHEAST BAY LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS NORTHEAST COVE LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #12



Lot #13



Lot #14



Lot #16



Lot #16A



Lot #17



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #23



Lot #24



Lot #25



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS PERCH BAY LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #12



Lot #13



Lot #14



Lot #15



Lot #16



Lot #18



Lot #19



Lot #20



Lot #21



Lot #22



Lot #22A



Lot #23



Lot #24



Lot #25



Lot #26



Lot #27



Lot #28



Lot #29



Lot #30



Lot #31



Lot #32



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS PERCH BAY ADDITIONS LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #33

## PHOTOGRAPHS SANDY POINT LOTS



Lot #1



Lot #3



Lot #5



Lot #7



Lot #9



Lot #11



Lot #13



Lot #15



Lot #17



Lot #19



Lot #21



Lot #23



Lot #24



Lot #25



Lot #26

# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS SANDY POINT LOTS



Lot #27



Lot #28



Lot #30



Lot #31



Lot #32



Lot #33



Lot #34



Lot #35



Lot #37



Lot #39



Lot #41



Lot #43



Lot #45



Lot #47



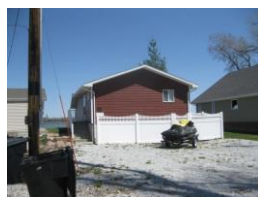
Lot #49



Lot #51



Lot #53



Lot #55



Lot #57



Lot #59



Lot #61

## PHOTOGRAPHS SOUTH CARPPIE CORNER LOTS



Lot #1



Lot #2



Lot #3



Lot #4



Lot #5



# Johnson Lake Lot Analysis Appraisal

## PHOTOGRAPHS SOUTH CARPPIE CORNER LOTS



Lot #6



Lot #7



Lot #8



Lot #9



Lot #10



Lot #11



Lot #12



Lot #13



Lot #14



## **FACTUAL DATA**

# Johnson Lake Lot Analysis Appraisal

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**ASSIGNMENT:** The discussion, documentation, and analysis that is included in this report is used to arrive at a conclusion of the market value for a “typical” lot as stated in the lease agreement.

**AUTHORIZATION:** This appraisal was requested by telephone call from Mr. Jim Brown, Land Administrator, on behalf of the Central Nebraska Public Power and Irrigation District. Further meetings were held with representatives of CNPPID to discuss the project.

**PREVIOUS SERVICES PROVIDED:** The appraiser has/has not performed the following services related to the subject property in the three years prior to the preparation of this appraisal assignment:

- None

**CLIENT/INTENDED USER:** The client and intended user for this appraisal is Central Nebraska Public Power and Irrigation District.

**PURPOSE/FUNCTION OF APPRAISAL:** The purpose of this appraisal report is to arrive at an estimate of the market value of the “average” residential lot at Johnson Lake. The function of this report is to assist CNPPID in monitoring values for future lease negotiations for residential lots located at Johnson Lake.

**TYPE OF APPRAISAL FORMAT:** The format of this appraisal report is based on the scope of work requested by the client and current USPAP guidelines.

**ZONING:** The subject properties are located in two Nebraska counties: Dawson County and Gosper County, Nebraska. County wide zoning is present. The properties are zoned recreational. The subject properties comply with the requisite recreational zoning ordinance.

**FLOOD PLAIN ZONE:** For purposes of this appraisal, it is assumed that all properties are outside of any known flood plain area. It is assumed that there is no flood plain hazard present.

The FEMA Flood Rate Insurance Map information provided to assist the reader. The appraiser is not an expert in matters related to flood insurance mapping; the reader should not rely on this information. A flood determination should be requested from a certified member of the National Flood Determination Association or other similar provider.

**EARTHQUAKE ZONES:** The subject property is not located in a seismic hazard zone.

**PROPERTY RIGHTS:** This appraisal was done on the assumption that fee simple title rests in the named owner of record. No appraisal has been done on mineral rights. Fee simple title is absolute ownership unencumbered by any other interest or estate; subject only to limitations of eminent domain, escheat, police power or taxation. This appraisal project is focusing on the leasehold value of a “typical” lot around the lake. Fee simple value will be discussed as well.

**EASEMENTS/ENCUMBRANCES:** There are no adverse easements or encumbrances known or noted by the appraiser.

**ENVIRONMENTAL CONCERNS:** No engineering study of existing or potential environmental concerns is included with this report. The appraiser has no knowledge of previous uses of the subject property that may have involved depositing, storing, using, manufacturing, or generating hazardous material on the site. Therefore, no opinions rendered in this report take into account potential environmental problems that might be discovered at this time or in the future. If further environmental information is required, a Level I Environmental Audit is recommended by a qualified environmental consultant.

# Johnson Lake Lot Analysis Appraisal

**OWNERSHIP/SALES HISTORY:** The hypothetical “average” lot that is described in this report is owned by Central Nebraska Public Power and Irrigation District. Ownership has continuously been in this name for many years. There have been no changes in ownership.

**LISTING/PURCHASE AGREEMENTS:** The appraiser is not aware of any listings of the subject property or purchase agreements related to the subject property.

**CURRENT USE OF THE PROPERTY:** The property is being used for lake development Cabins or homes are present on nearly all of the lots around the lake.

**ANTICIPATED USE OF THE PROPERTY:** The appraiser anticipates ongoing use in the present manner.

**ASSESSMENTS AND TAXES:** Both counties assess the individual lots at Johnson Lake. Leasehold cabin owners pay taxes to their respective counties based on local tax rates. Individual assessment and taxation information is not included within the scope of this appraisal assignment and is not included in this report.

**SCOPE OF WORK:** For each appraisal and appraisal review assignment, an appraiser must: (1) identify the problem to be solved; (2) determine and perform the scope of work necessary to develop credible assignment results; and (3) disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. (*Uniform Standards of Professional Appraisal Practice and Advisory Opinions, 2016-2017 Edition*) The following topics have been considered as the appraiser determines the necessary scope of work.

## *Type/Definition of Value:*

1. *Type of Value:* Market Value.

2. *Definition of Value:* Market value means the most probable price which 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 is 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 own 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.

3. *Source of Definition:* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994.<sup>1</sup>

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<sup>1</sup>*Uniform Standards of Professional Appraisal Practice and Advisory Opinions, January 01, 2014 Edition, page A-75.*

# Johnson Lake Lot Analysis Appraisal

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*Property Identification:* A “Typical” lot along the shore of Johnson Lake, NE.

1. *Location:* The subject property is located in the Johnson Lake Reservoir area. Johnson Lake is located on the county line in southern Dawson County and northern Gosper County between the communities of Lexington (Dawson County) and Elwood (Gosper County). Access to the property is off U.S. Highway #283, a main north/south thoroughfare through this area of Nebraska as well as county roads that serve the area.
2. *Legal Description:* No specific legal description is used in this appraisal report. The assignment directs the appraiser to arrive at an opinion of the value of the “typical” lot located at Johnson Lake.

*Inspection:* Appraiser Tracy Hock inspected the property on 4/11/2017.

*Type and Extent of Data Research:*

1. *Record Review:* Records pertaining to the subject property were collected from the property owners/representatives, and public records.
2. *Market Data:* Market data was gathered from local MLS if applicable, public courthouse records, the appraiser’s work files, and local market participants.
3. *Data Confirmation:* Data was confirmed to the extent necessary to be considered reliable and credible.

*Type and Extent of Analysis:*

1. *Techniques/Approaches:* Only sales data was used in the preparation of this appraisal report. This data was used in the preparation of a Sales Comparison Approach. The Cost Approach and the Income Approach are not considered necessary or useful in the completion of this appraisal assignment.
2. *Current Incomes and Expenses:* Leasehold owners currently pay a lease amount to CNPPID based on a written lease agreement. This lease amount is not considered an indication of value. The appraiser was not provided with any records related to the owner’s income or expenses related to ownership of Johnson Lake. This lack of income/expense data does not compromise the accuracy of the appraisal report
3. *Conclusion of Value:* The appraiser has analyzed the inventory of lots at Johnson Lake. Sales of vacant and developed residential/recreational lots at Johnson Lake were identified and analyzed. This material resulted in the appraiser’s conclusion of values for an “average” lot based on the Sales Comparison Approach.

*Supplemental Instructions:* No supplemental standards were provided for the preparation of this appraisal report except the information included in the lease agreement.

*Value Premise:* As Is.

*Hypothetical Condition:* “A Condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.” (USPAP, January 01, 2016). The “typical” lot, as appraised in this report, is hypothetical in nature.

- This assignment assumes that there are no building improvements on the “average” lot. In fact, nearly every lot at Johnson Lake has been improved with some type of home or cabin. The comparable sale properties also have building improvements that were constructed after the sale cited in this report.
- The assignment assumes that the lot size calculated in this appraisal report represents the “average” lot. This lot does not actually exist but is used for discussion purposes according to the terms of the lease.

# Johnson Lake Lot Analysis Appraisal

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**Extraordinary Assumption:** “An assumption directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions” (USPAP, January 01, 2016). There are no extraordinary assumptions considered in this appraisal assignment.

**Competency:** In recent years appraisals have been completed by this appraiser of several different types of commercial properties including residential, office, retail, commercial, agricultural and industrial. The appraiser is frequently called on to perform appraisal assignments throughout central Nebraska and other areas of the state.

The appraiser is a full time real estate appraiser. Continuing education courses are maintained through the Nebraska Real Property Appraiser Board. The appraiser has taken continuing education courses from numerous organizations and societies. Please review the attached appraiser résumé for more complete detail. No additional steps were deemed necessary to become competent for this appraisal assignment.

**THE HIGHEST AND BEST USE:** The common practice in the preparation of an appraisal report is to consider the subject property both as if it were “vacant and ready for development” and as “improved with the existing improvements”. The Highest and Best Use of the subject property could be some alternative use for the land that is different from the present improved use of the property. It is important for the appraiser to determine if the land use is more valuable than the improved use.

In developing an opinion of Highest and Best Use, the appraiser must consider factors such as:

- What are the physically possible uses of the site or existing improvements?
- What uses are legally permissible?
- What potential uses of the site or existing improvements are financially feasible?
- Of all potential uses of the site or existing improvements, which will be maximally productive or generate the greatest economic return to the property?

**Physically Possible:** Land surrounding lakes is limited in Central Nebraska. This type of land is desirable for residential and/or recreational uses.

**Legally Permissible:** Dawson and Gosper County zoning ordinances allow several uses for land in a recreational area. The primary use is for housing.

**Financially Feasible:** The market has been escalating for housing around Johnson Lake. This is demonstrated in the increased values paid for either vacant lake front lots or for lots with small, older cabins that are razed and new homes constructed.

**Maximally Productive:** There is no use other than residential apparent around Johnson Lake. There are some commercial uses in specified locations but for the most part the land around the lake is used for residential purposes. It appears that a residential application is the most productive use of this land.

**AS IMPROVED:** For this assignment it is assumed that the lots are vacant. There are some site improvements present including roads and/or streets and a community sanitary sewer system. The highest and best use as improved is not applicable to this assignment.

**CONCLUSION:** Because of the location of the subject properties adjacent to Johnson Lake and other developed Johnson Lake areas, the appraiser believes that the Highest and Best Use of each of these properties is for the development of recreational/residential properties, specifically the construction of cabins and/or homes for recreational purposes.



# Johnson Lake Lot Analysis Appraisal

## **MARKETING CONDITIONS:**

- *Property Value Trends:* The appraiser is familiar with similar assignments completed by one of the appraiser's peers in 2007 and 2015. There appears to have been significant value increases in this market area since the completion of these assignments.
- *Demand and Supply Factors:* In the process of gathering information for this assignment the appraiser has interviewed market participants such as realtors and property owners. First of all, it appears that there is good demand for a lake property. Johnson Lake has a long history and is conveniently located. A second, important factor seems to be that the recent completion of a sanitary sewer system has made Johnson Lake a more desirable place to live. The sanitary sewer system has allowed the construction of larger homes and the ability to sell home loans into the secondary financing market. The appraiser feels that the current low lease rates based on lower lot values are also helping to drive the market. With a re-evaluation of lot values, this may trigger a slowdown in the market if the rates are increased.
- *Sales and Financing Concessions:* Concessions are not common in this market.
- *List-to-Sale Price Ratio:* Many of the improved properties that sell at Johnson Lake are listed and marketed through local real estate companies. There is such a wide variety of properties and property types at Johnson Lake that it is difficult to develop a useful analysis of the price ratio.
- *Availability of Financing:* As previously mentioned financing at the lake is apparently more available since the construction of the sanitary sewer system. Financing is available at historically favorable rates.

*Exposure and Marketing Time:* An analysis of the exposure time (length of time prior to the date of appraisal required to sell the property) and marketing time (the amount of time after the date of the appraisal to sell the property) is important because it reflects market conditions that were present in the time period immediately prior to the date of the appraisal and market conditions that are anticipated for the time period immediately following the date of the appraisal. This discussion would reflect an improving market, a declining market, or a stable market. Factors such as interest rates, new competition in the marketplace and other economic factors would be reflected in the analysis of exposure time and marketing time.

- *EXPOSURE TIME:* Only the leasehold interest in improvements can be sold. CNPPID owns the land surrounding the lake. Individual property owners own such things as residences, fences, other outbuildings and the like. The appraiser believes an exposure time of one to six months should be expected for lots that have been sold in recent years.
- *MARKETING TIME:* The appraiser believes that the marketing time required for this property in the future would be one to six months. There are no new or undisclosed lease requirements anticipated in the future.

**COMMUNITY DESCRIPTION:** Dawson County is located in the south-central portion of the State of Nebraska. Dawson County has seven communities: Lexington, Gothenburg, Cozad, Eddyville, Farnam, Overton, and Sumner. Lexington is the county seat of Dawson County. Gothenburg is known as the Pony Express Capital of Nebraska and also known for the Wildhorse Golf Course which has been the subject of several national golf publications.

As of the 2015 U.S. Census Bureau report, Dawson County has an estimated population of 23,286. The Lexington estimated population in 2015 was 10,075.

Dawson County has three hospitals located in Lexington, Gotheburg and Cozad. In addition, this area features nine nursing and residential care facilities, 10 family practices, 14 dentist practices, six pharmacies. More than 1,00 people in Dawson County are employed in the health care industry.

The City of Lexington is located approximately 221 miles west of the City of Omaha, Nebraska, and 326 miles east of the City of Denver, Colorado. The city is served by Interstate #80 that passes the southern boundary of the city. U.S. Highway #30 passes through east to west in Lexington. The city has a general aviation airport; however, the

# Johnson Lake Lot Analysis Appraisal

nearest commercial air transportation is in Kearney, approximately 38 minutes to the east. The Union Pacific Railroad mainline passes from east to west through Lexington.

Lexington has a Mayor/City Council form of government. There are city and county zoning ordinances in effect. The city has a volunteer fire department and a municipal water and sanitary sewer system. The city has five full-time police officers.

The climate of Dawson County is considered moderate. The average daily temperatures are as follows:

<i>Month</i>	<i>Minimum</i>	<i>Mean</i>	<i>Maximum</i>
January	12.1°	25.4°	38.5°
April	35.5°	50.1°	64.6°
July	61.0°	75.2°	89.6°
October	37.5°	53.0°	68.3°

The average annual precipitation is 21.96". There is an average growing season of 155 days.

Agriculture is one of the primary sources of economic strength within Dawson County. In 2012, there were 806 farms in the county. There are approximately 630,466 acres of farmland within the county. In 2012, nearly \$826 million dollars' worth of farm products were sold.

In addition to agriculture, manufacturing provides a major source of income to the county. Tyson Fresh Meat (IBP) is the largest employer in the county. Orthman Manufacturing Company produces farm implements. Other major employers in the county are Nebraska Plastic and Paulsen, Inc., WS Canteen, Inc, Tri-County Hospital, Baldwin Filters, Parker Tech Seals Division Cornhusker and Cornhusker Energy.

**COMMUNITY DESCRIPTION:** Gosper County is located in south central Nebraska. The county seat is the Village of Elwood. The total population of Gosper County in 2016 was approximately 1,971 people, while the population of Elwood was 662 people. The only other incorporated town in the county is Smithfield with a population in 2016 of 56 people.

Farming and agriculturally related businesses are the primary source of income in Gosper County. Crops are farmed under both dryland and irrigated management practices. Primary crops raised in the county are corn, soybeans, wheat, forage and grain sorghum. Approximately 58% of the land area of the county is in cropland with 39% of the land area being in rangeland. The balance is in farmsteads, towns, and has other purposes. According to the USDA 2012 Census of Agriculture there are 260 farms in Gosper County with an average farm size of 1,115 acres. Approximately 98,765 acres are irrigated.

The total land area of Gosper County is 458 square miles. The county is approximately 18 miles from east to west at the north portion of the county and 24 miles from east to west in the southern portion. It is 24 miles from north to south through the county.

The average annual precipitation in the county is 22.60". There are annually approximately 22" of snowfall. Approximately 80% of the annual precipitation comes during the growing season from April to September. The average daily maximum temperature in the county is 63° F while the average daily minimum temperature is 37° F. The average daily temperature is 50.7° F.

The county has ample supplies of groundwater for domestic use, livestock use, and irrigation. In addition to these underground water sources, there is substantial amount of surface water provided by the Central Nebraska Public Power and Irrigation District (CNPPID) for irrigated cropland. According to the Nebraska Department of Natural Resources there are a total of 253 registered wells in the Gosper County.

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Transportation is provided by U.S. Highway #283 running north and south through the county and Nebraska Highway #23 crossing the county from northwest to south center.

**NEIGHBORHOOD DESCRIPTION:** The Johnson Lake area is located in central Nebraska on the Dawson-Gosper County line. Johnson Lake was created as a part of a power/irrigation/recreation development of the Central Nebraska Public Power and Irrigation District. Water to fill the lake has been diverted from the Platte River. Johnson Lake is surrounded by land that is fully developed for agricultural uses. Johnson Lake and the homes and businesses surrounding the lake is a community separate from any other town in the area.

**SUMMARY OF CONCLUSIONS:** The subject property, as defined, has been compared to sales of properties located at Johnson Lake to develop a Sales Comparison Appraisal. The appraiser does not believe that a Cost Approach or Income Approach is useful for the appraisal assignment. Only the Sales Comparison Approach has been prepared.

## **FINAL ESTIMATE OF MARKET VALUE:**

Lot Values by Tier		
Tier 1 Lot Value	100.00%	\$ 150,000
Tier 2 Lot Value	66.00%	\$ 99,000
Tier 3 Lot Value	50.00%	\$ 75,000
Tier 4 Lot Value	44.00%	\$ 66,000
Tier 5 Lot Value	22.00%	\$ 33,000



## **NARRATIVE DESCRIPTION OF PROPERTY**

# Johnson Lake Lot Analysis Appraisal

**GENERAL DESCRIPTION:** The assignment calls for the value of the “typical” lot at Johnson Lake. Five “tiers” of lots have been defined. The chart below shows the descriptions of the various tiers of lots that are present at Johnson Lake.

Tier	Tier Multipliers	Tier Definition
1	1	Lots that Front the waters of the main body of water = x
1-10%	0.9	Mallard Cove Lots 4-8 die tp roadway between lots and shoreline
1-20%	0.8	Mallard Cove Lots 1-3 due to roadway and boat ramp on these lots
2	0.4	Lots that have access to Johnson Lake but front water in what is commonly referred to as a cove or bay and which have limited view of the main body of water = .4x
3	0.2	Lots that have access to water but the access is extremely limited during normal lake elevation or lots that have access to water but the size is only adequate for a single wide trailer = .2x
4	0.2	Lots with no water access, size adequate for a residential home = .2x
5	0.05	Lots with no water access, size inadequate for a residential home, but suitable for a single wide trailer = .05x

	Current Structure	
1	486	\$ 2,250
2	65	\$ 900
3	3	\$ 450
4	89	\$ 450
5	9	\$ 113
Total	652	

**SITE DESCRIPTION:** As instructed by the client, the appraiser is asked to derive what would be considered a “typical” lot around the lake. The best tier to look at is the Tier 1 rated lots, as these are most prevalent. The appraiser has considered two factors of these lots, Square Footage and Lake Frontage Footage. The average square footage of the Tier 1 lots is 10,173 SF. When looking at a large sampling of data, working with a standard deviation is helpful to eliminate outliers. The standard deviation for the square footage amount is 4459 SF. This means that approximately 68% of the numbers computed in the average are within a range of +/- 4459 SF from the average. Naturally, the smaller the deviation number, the more consistent and reliable the sampling of data. The appraiser has also looked at the median of the SF amounts which is 9,090. The closer the median and the average (mean), again, the more consistent the sampling pool is. The average of the values within 1 standard deviation is 9,199. This leads the appraiser to believe that the median figure is a more accurate representation of what a “typical” lot would be in terms of Square Footage.

# Johnson Lake Lot Analysis Appraisal

The appraiser has also considered linear Lake Frontage Feet. Again, working on the same premises as with square footage, the average has been computed at 63.38 linear feet of lake frontage for the Tier 1 lots. The standard deviation is 40.20. This is a high deviation number for these amounts, indicating that there is a wide range of lake frontages present. The Median frontage number is 52.20. The average of the values within 1 standard deviation is 55.75, similar to lot square footage, the median linear footage number appears to be more reliable in determining a “typical” lot.

For the sake of this appraisal then, the appraiser has determined that a typical Tier 1 lot, has approximately 9200 SF of area, and 55.75 linear feet of lake frontage.

The same process is followed for determining a “typical” Tier 2,3,4&5 lot.

A Tier 2 lot is similar to a Tier 1 lot, except that have a limited view of the main body of water, or are a bay location. There are 65 lots considered Tier 2. The average lot size is 10850 SF, with 54.93 linear feet of lake frontage. The median SF is 10567, and the average SF of the lots within 1 standard deviation is 10910. All of these numbers are fairly similar to each other. Therefore, the appraiser has determined that a “typical” Tier 2 lot has an area of approximately 10,800 SF with a lake frontage of 51 feet.

	AREA_SF	LAKE FRONTAGE
Averages	10850	54.93
STDEV	2613	15.30
Median	10567	50.35
Dev. Avg	10910	51.23

A Tier 3 lot is defined as: “Lots that have access to water but the access is extremely limited during normal lake elevation or lots that have access to water but the size is only adequate for a single wide trailer.” There are only 3 lots shown in this tier, so the data pool for developing the typical lot is difficult. The data yield is as such:

	AREA_SF	LAKE FRONTAGE
Averages	17121	114.12
STDEV	8601	19.93

The typical Tier 3 lot then, is approximately 17,000 SF is size, and has approximately 110 feet of lake frontage.

There are 89 Tier 4 lots. These are defined as: “Lots with no water access, size adequate for a residential home.” The values indicated are:

	AREA_SF	LAKE FRONTAGE
Averages	9466	7.58
STDEV	4729	23.93
Median	8774	0
Dev. Avg	8829	56.25

Most Tier 4 lots do not have lake frontage, and therefore this figure is not defined or stated in the typical lot. With the median and deviation average being very close together, a typical Tier 4 lot has approximately 8,800 SF.

Tier 5 lots are defined: “Lots with no water access, size inadequate for a residential home, but suitable for a single wide trailer.” There are nine of these lots. With no lake frontage typical, linear frontage is not a factor. The average size is 6,664 SF. A typical Tier 5 lot then, is approximately 6,000 SF as there are a couple large outliers skewing this average.



## Johnson Lake Lot Analysis Appraisal

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**DESCRIPTION OF IMPROVEMENTS:** This assignment assumes there are no building improvements on the average lot. In the appraiser's opinion, the average lot located at Johnson Lake has the following site characteristics:

- access from a public and private roadway system
- availability of a domestic water supply
- shoreline with some type of shore protection
- access to the sanitary sewer system
- most lots, but not all, have some type of boat dock or shore station

**SPECIAL ASSESSMENTS:** Assessments for the sanitary improvement system has been paid. There are typically no current assessments due on these lots.

**PERSONAL PROPERTY:** There is no personal property included in this appraisal report.

**AMERICANS WITH DISABILITY ACT (ADA):** The appraiser is not an authority on items of the Act and forms no opinion related to the compliance of the terms of the act.

## VALUE CALCULATIONS AND CONCLUSIONS

An appraisal is an estimate of value. Its accuracy depends on the basic competence and integrity of the appraiser and on the soundness and skill by which the data is processed. Its worth is influenced by the availability of pertinent data. The professional appraiser seeks current facts, and seeks to be practical. The appraiser's opinion must be without bias. As with other types of "markets", the real property appraiser does not make the market but rather interprets the market.

The appraisal process typically involves three approaches to value. These approaches are the Cost Approach, the Sales Comparison Approach, and the Income Approach. The following is a discussion of the three common approaches to value and their use in this appraisal report.

# Johnson Lake Lot Analysis Appraisal

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## COST APPROACH TO VALUE

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.<sup>1</sup>

The consideration of depreciation involves three separate types of depreciation which are deducted from the cost new of the subject property. Physical deterioration is a loss in value caused by weather, wear and tear, disintegration, or structural defects. Physical deterioration may be divided into several separate categories. Functional obsolescence is the impairment of the functional efficiency or capacity caused by such things as inadequacies, obsolescence or changes in practices affecting the use of the building. Economic obsolescence is the loss in value or desirability caused by economic factors that are external to the property.

No Cost Approach to Value has been prepared in this appraisal report. The Cost Approach to Value considers the Replacement Cost New (RCN) of building improvements on a parcel of land, less applicable types of depreciation. The value of the land is added to the depreciated cost of the improvements to complete the estimate of value. Because there are no significant building improvements on the subject property, this approach is not necessary or appropriate. No Cost Approach to Value has been prepared.

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<sup>1</sup> "Cost Approach." *The Dictionary of Real Estate Appraisal*. 4<sup>th</sup> ed. 2002. Print.



# Johnson Lake Lot Analysis Appraisal

## INCOME APPROACH TO VALUE

The Income Approach is a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.<sup>2</sup>

The appraiser projects the net operating income of each of the comparable sales and then divides by the sale price to determine the capitalization rate. By analyzing capitalization rates from comparable sales, the appraiser can then estimate an appropriate current market capitalization rate to the subject property.

In order to determine the income stream of comparable sales and the subject properties, several factors must be considered. They include determining what the typical lease terms in the area are and what would be the normal expenses to the lessor. The appraiser considers all these items regarding the sales and the subject property in conducting an analysis for the conclusions.

No Income Approach to value has been prepared for this appraisal report. The Income Approach to Value considers the current incomes generated by the operations of the property. The value of a Johnson Lake lot derived from amenities related to recreational and residential improvements, but not from current income producing potential. Any current income that is generated from this property is not indicative of the market value for a recreational property. The Income Approach does not provide useful information for arriving at an opinion of market value for this property.

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<sup>2</sup>"Income Capitalization Approach." *The Dictionary of Real Estate Appraisal*. 4<sup>th</sup> ed. 2002. Print.

# Johnson Lake Lot Analysis Appraisal

## SALES COMPARISON APPROACH TO VALUE

The Sales Comparison Approach is a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.<sup>3</sup>

In this approach, the appraiser attempts to apply the principle of substitution. This principle states that a prudent buyer will not pay more for a given property than it would cost him to buy another equally desirable similar property. On the other hand, a well-informed seller will sell a property for no less than what similar properties are selling for.

The Sales Comparison Approach involves analyzing sales of properties similar to the subject property being appraised. Details of the comparable sales must be studied at length for proper analysis. As no two properties are identical, the appraiser must make the judgments regarding each sale property when compared to the subject property for such major factors as time, size, location, quality, improvements and terms. It is those properties which are most comparable to the subject, and thus, require the least number of adjustments that give the appraiser the best indications of value. This approach gives strength as more data becomes available to the appraiser for analysis and comparison.

The appraiser believes that the only reliable method of arriving at an opinion of value for this assignment is to identify sales of properties at Johnson Lake and compare them to the subject property. All sales were either vacant at the time of their sale or had building improvements that were removed after the sale to facilitate the construction of new homes. These are considered “teardown lots”.

In order to complete this assignment, the appraiser had to more precisely define the word “average” as stated in the lease agreement. The first step was to conclude what was to be included in the average.

It is essential to determine what number will be used as the “average” for the value calculations. The appraiser researched definitions of average and related mathematical concepts. The most prevalent number used for this type of calculation is the “median” of a set of values rather than the average (or mean).

The following information is from Wikipedia, the free encyclopedia. This discussion is provided to assist the reader in understanding the appraiser’s process of calculating the value.

**Average:** In mathematics, an *average*, *mean*, or *central tendency* of a data set refers to a measure of the “middle” or “expected” value of the data set. There are many different descriptive statistics that can be chosen as a measurement of the central tendency. The most common method, and the one generally referred to simply as *the average*, is the arithmetic mean.

**Arithmetic Mean:** In mathematics and statistics, the **arithmetic mean** (or simply the **mean**) of a list of numbers is the sum of all the members of the list divided by the number of items in the list. If one particular number occurs more times than others in the list, it is called a mode. The arithmetic mean is what students are taught very early to call the “average”. If the list is a statistical population, then the mean of that population is called a **population mean**. If the list is a statistical sample, we call the resulting statistic a **sample mean**.

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<sup>3</sup>“Sales Comparison Approach.” *The Dictionary of Real Estate Appraisal*. 4<sup>th</sup> ed. 2002. Print.

# Johnson Lake Lot Analysis Appraisal

When the mean is not an accurate estimate of the median, the list of numbers, or frequency distribution, is said to be skewed.

- *Problems with some uses of the mean:* While the mean is often used to report central tendency, it may not be appropriate for describing skewed distributions, because it is easily misinterpreted. The arithmetic mean is greatly influenced by outliers. These distortions can occur when the mean is different from the median. When this happens, the median may be a better description of central tendency.

**Median:** In probability theory and statistics, a **median** is a number dividing the higher half of a sample, a population, or a probability distribution from the lower half. The *median* of a finite list of numbers can be found by arranging all the observations from lowest value to highest value and picking the middle one. If there is an even number of observations, the median is not unique, so one often takes the mean of the two middle values.

At most half, the population has values less than the *median* and at most half have values greater than the median. If both groups contain less than half the population, then some of the population is exactly equal to the median.

- *Popular Explanation:* The big difference between the median and mean is illustrated in a simple example.

Suppose 19 paupers and 1 billionaire are in a room. Everyone removes all money from their pockets and puts it on a table. Each pauper puts \$5 on the table; the billionaire puts \$1 billion (that is, \$10<sup>9</sup>) there. The total is then \$1,000,000,095. If that money is divided equally among the 20 persons, each gets \$50,000,004.75. That amount is the *mean* (or “average”) amount of money that the 20 persons brought into the room. But the *median* amount is \$5, since one may divide the group into two groups of 10 persons each, and say that everyone in the first group brought in no more than \$5, and each person in the second group brought in no less than \$5. In a sense, the median is the amount that the *typical* person brought in. By contrast, the mean (or “average”) is not at all typical, since no one present—pauper or billionaire—brought in an amount approximating \$50,000,004.75.

*Medians in Descriptive Statistics:* The median is primarily used for skewed distributions, which it represents differently than the arithmetic mean. Consider the multiset {1, 2, 2, 2, 3, 9}. The median is 2 in this case, as is the mode, and it might be seen as a better indication of central tendency than the arithmetic mean of 3.166....

Calculation of medians is a popular technique in summary statistics and summarizing statistical data, since it is simple to understand and easy to calculate, while also giving a measure that is more robust in the presence of outlier values than is the mean.

**Standard Deviation:** In statistics, the **standard deviation (SD)** is a measure that is used to quantify the amount of variation or dispersion of a set of data values. A standard deviation close to 0 indicates that the data points tend to be very close to the mean (also called the expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values.

The complete data set including the 486 lots included in the Tier I group were used to develop the following values. The median value is used in the calculations.

Graphing the data points for 100% of the 486 lots shows several “outliers” that tend to skew the data. Reducing the size of the sample to the data points within 1 standard deviation (+/- 4459) produces a stronger representation of the typical lot



# Johnson Lake Lot Analysis Appraisal

Four sales were identified of Tier I lots that were either vacant at the time of the sale or had a house (cabin) present that was removed for the construction of new residences in the past 2 years. The appraiser searched market data for the past two years. Data further back shows a dramatic increase in values, and was therefore eliminated. The chart that follows summarizes these sales.

Selected Sales Determined to be Either Lot Sales, "Teardown" Sales, or Minimal Improvement Sales. Tier 1							
Date	911 Enhanced Address	Sale Price	Lot Size	\$/SF	FF	\$/FF	Legal Description
6/17/2016	5 Kirby Point Dr 2	\$ 162,500	6292	\$ 25.83	60.35	\$ 2,692.63	Kirby Point Lot 5
3/11/2016	26 Mallard Cove Dr 19A	\$ 147,500	23552	\$ 6.26	69.20	\$ 2,131.50	Mallard Cove Sec E Lot 16
8/2/2016	21 Northeast Cove Dr 9	\$ 158,000	8815	\$ 17.92	50.4	\$ 3,134.92	Northeast Cove Lot 21
11/24/2015	2 East Shore Dr 2	\$ 70,000	7725	\$ 9.06	50.6	\$ 1,383.40	East Shore Lot 2
6/24/2015	117 Mallard Beach Dr 22	\$ 226,000	12917	\$ 17.50	50.55	\$ 4,470.82	Mallard Beach Sec 6 Lot 16
	Averages		11860	\$ 15.31	\$ 56.22	\$ 2,762.65	
	1 Deviation Average			\$ 17.58		\$ 2,920.44	
	Median			\$ 17.50		\$ 2,692.63	

It is important to note that the sale on East Shore Drive was a half interest transfer between family. The amount shown is double the sale price.

For these sales, the overall average, and the average of sales within 1 standard deviation are not very similar in both the square footage and the linear footage numbers. This gives reliability to the deviation and the median figures of the \$/SF numbers, and the Average and Median of the \$/FF numbers. The average values indicated are used for a base calculation.

If these numbers are applied to the general averages for the Tier 1 lot pool, then the following values are yielded:

Calculation of Value Tier 1			
	Mean	Mean	
	Units	Values	Value
Area Mean 100%	10,173.27	\$ 15.31	\$ 155,795
Frontage Mean 100%	63.38	\$ 2,762.65	\$ 175,089
Average			\$ 165,442

It can be seen that there is a wide range between the linear footage value and the square footage value.

If the average of values within 1 standard deviation is used, the following values are yielded:

Calculation of Value Deviation Average Tier 1			
	Mean	Mean	
	Units	Values	Value
Average Within 1 Dev	9,199.46	\$ 15.31	\$ 140,882
Frontage Avg. Within 1 Dev.	55.75	\$ 2,762.65	\$ 154,023
Average			\$ 147,453

A wide range is still present.

The smallest indicated range comes when we utilize the deviation averages of both the lots and the sales values.

# Johnson Lake Lot Analysis Appraisal

Calculation of Value Deviation Average Tier 1			
	Mean	Mean	
	Units	Values	Value
Selected Dev. Sales Avg./ SF	9,199.46	\$ 17.58	\$ 161,699
Selected Dev. Sales Avg./ FF	55.75	\$ 2,920.44	\$ 162,820
Average			\$ 162,260

The most consistent value, meaning the values that change by the least percentage with different factors, is the linear footage value. Therefore, this is given the most weight in the final value determination.

The appraiser has rounded the factors downward to “even” numbers for ease of illustration and calculation, and to take in to account the averages, deviation averages, and the median indications. In the end, the value of \$125,000 is based primarily on the value indication for frontage foot, modified upward slightly by the value per square foot.

Estimated Value - Average Lot - Tier 1				
	<u>Factor</u>	<u>Typical Lot</u>	<u>Value</u>	<u>Called Value</u>
Tier 1 Lot /SF Value	\$16.00	9,200.00	\$147,200	\$147,000
Tier 1 Lot /FF Value	\$2,800	55.75	\$156,100	\$156,000

To arrive at the values for the other tiers, the appraiser has attempted to find sales of these other tiers of lots as well. The only other tier with sales data is Tier 4.

Selected Sales Determined to be Either Lot Sales, "Teardown" Sales, or Minimal Improvement Sales. Tier 2+							
Date	911 Enhanced Address	Sale Price	Lot Size	\$/SF	FF	\$/FF	Legal Description
9/1/2015	1 Lane Three Dr 28	\$ 45,000	12811	\$ 3.51	0.00	#DIV/0!	BH Pt Lane 3 Sec 2 Lot 8 1/2
8/3/2016	5 West Lane Dr 28	\$ 47,500	5432	\$ 8.74	0.00	#DIV/0!	BH Pt West Lane Sec 2 Lot 13
3/18/2015	11 Northeast Cove Dr 9	\$ 39,000	10307	\$ 3.78	107.15	\$ 363.98	Northeast Cove Lot 11
7/28/2016	8 Northeast Cove Dr 9	\$ 109,000	11100	\$ 9.82	73	\$ 1,493.15	Northeast Cove Lot 8
	Averages Tier 4		9913	7.45	0	#DIV/0!	
	Deviation Average			\$ 6.80			
	Median			\$ 8.74			

The values per square foot indicated at around \$7 is approximately 44% of the Tier 1 value. Therefore, 44% of the \$150,000 Tier 1 value is selected for the Tier 4 typical lot value.

There is one sale of a Tier 5 property. (1 Lane 3, Drive 28). The price/SF was just over \$3.50/SF. This amount is used for Tier 5.

The appraiser has no data for sales of Tier 2, or Tier 3 properties. Therefore, the appraiser is relying of previous appraiser work completed by David Malone in 2015 for the percentage allocations of these tiers, as well as the additional Lakeview Acres analysis explained on the next page.

Lot Values by Tier		
Tier 1 Lot Value	100.00%	\$ 150,000
Tier 2 Lot Value	66.00%	\$ 99,000
Tier 3 Lot Value	50.00%	\$ 75,000
Tier 4 Lot Value	44.00%	\$ 66,000
Tier 5 Lot Value	22.00%	\$ 33,000

# Johnson Lake Lot Analysis Appraisal

## SUMMARY OF APPRAISAL PROBLEMS AND FURTHER COMMENTS:

- The appraiser recognizes that the values derived in this report is actually the Leasehold value, and not a Fee Simple Value. There is very minimal comparable fee simple sales data to be able to be analyzed. It is logical, conceptually, for a leasehold interest property to have less value than a fee simple interest property. This is because the property owner owns less of the bundle of rights associated with a property in leasehold interest estate. However, Johnson Lake appears to contradict traditional logic with the sales data indicated and found. The appraiser has already discussed in depth the leasehold values, and the support behind them. In looking at the fee simple sales, there is only 1 that is remotely close to the values indicated by the leasehold sales. This property sold in 2015 and was a large, lake frontage, fee simple lot that sold for \$360,000, or \$15.57/SF. This is below the \$16 used for the leasehold value calculations of Tier 1. This is only 1 sale however, and is over twice the size of a "typical" tier 1 lot. Therefore, it is likely that the logic of diminishing returns on site size would come in to play as larger lots require more maintenance. This could support a higher fee simple value for leased lots, but is not enough data to do so.
- Other Fee Simple lot data is primarily from the Lakeview Acres subdivision. These lots are similar in size, and have direct water access. However, there does appear to be a significant view difference. The three lot sales in Lakeview Acres average to be \$10.70/SF. This again is below the \$16 used for the Tier 1 leasehold. The typical lot in Lakeview Acres is most similar to a "Tier 2" lot around the rest of the lake. This value is 66% of the full Tier 1 Value of \$16/SF. This gives some support to using 66% as the value factor for a Tier 2 lot.
- It is possible that there is a general appeal to not owning the land around the lake. There are some benefits to not having some of the responsibilities of land ownership such as the help from trash and lawn waste removal. However, the leaseholder does still have responsibilities of taxes, land and shoreline maintenance, and trees. This too, cannot be proven with the limited data.
- The appraiser feels that the lower lease amounts, based on the CNPPID boards 2007 value decision, could also be artificially inflating some leasehold values at this time. There is concern among realtors who frequently market the area as to the future of values depending on what is done with lease amounts. However, the last time that lease amounts were increased, a decline did not happen. Also, when SID assessments were levied, values also did not decline.
- The market seems to prefer direct lake access and views over ownership differences.

Therefore, the appraiser concludes in this process, as of the effective date, that the leasehold value and fee simple values are Johnson Lake are the same value. There is not enough data to accurately derive and support a leasehold vs. fee simple adjustment. Due to this lack of data, the best the appraiser can do is make estimates based on what data is available, and trends observed and reported. While logic would dictate that fee simple values would be higher than leasehold values, there is simply not enough current data to accurately derive how much greater this value would be in this case study. Therefore, the appraiser must default to Fee Simple value being equal to Leasehold value.



# Johnson Lake Lot Analysis Appraisal

## SALES POOL LEASEHOLD:

911 Enhanced Address	Sale Price	Lot Size	\$/SF	FF	\$/FF	Legal Description	New Leaseholder	Past Leaseholder
38 Bass Bay Dr 16	\$ 350,000	6847	\$51.12	41.45	\$ 8,443.91	Bass Bay Lot 32	Michael D & Susan L. Moran	James Gruidel
22 Park Lane Dr 28	\$ 70,000	10725	\$ 6.53	0.00	#DIV/0!	BH Pt Park Ln Sec 3 Lot 7	Ross F & Traci R Woodside	Community Bank
24 Park Lane Dr 28	\$ 85,000	10875	\$ 7.82	0.00	#DIV/0!	BH Pt Park Ln Sec 3 Lot 6	Pamela J Holbrook	James M & Patty A Tische
24 East Shore Dr 1A	\$ 680,000	9281	\$73.27	49.85	\$13,640.92	East Shore Lot 24	Kristie K Holoch	Tamara S Brandt Trustee
5 Kirby Point Dr 2	\$ 162,500	6292	\$25.83	60.35	\$ 2,692.63	Kirby Point Lot 5	Brent D & Stephanie K Roth	Debra K Maxfield & Anna B Maxfield
24 Kirby Point Dr 2	\$ 255,000	8264	\$30.86	66.30	\$ 3,846.15	Kirby Point Lot 24	Ronny M & Monica L Latter	Leon & Carolyn Malzahn, Trustees
80 Mallard Beach Dr 22	\$ 192,000	11232	\$17.09	52.25	\$ 3,674.64	Mallard Beach Sec 5 Lot 2	Keith A Schmidt, Trustee	Douglas Mills & Kay Haman
111 Mallard Beach Dr 22	\$ 198,900	11460	\$17.36	61.4	\$ 3,239.41	Mallard Beach Sec 6 Lot 10	John S & Dorianne Weinberger	Eugene E & Lynette K Hofferber
3 Mallard Cove Dr 19	\$ 215,000	10092	\$21.30	54.05	\$ 3,977.80	Mallard Cove Sec E Lot 2	Cindy S Wamolt	Gary & Patricia Brouillette
26 Mallard Cove Dr 19A	\$ 147,500	23552	\$ 6.26	69.20	\$ 2,131.50	Mallard Cove Sec E Lot 16	Tamara S Brandt	Robert D & Rebecca J Ridenour
10 North Cove Dr 10	\$ 370,000	13322	\$27.77	52.2	\$ 7,088.12	North Cove Lot 10	Trey J Mytty	Mathew & Stacy Truman
4 North Point Dr 13	\$ 219,000	7142	\$30.66	53.45	\$ 4,097.29	North Point Lot 4	Edward C Derrick	Charles H & Georgie M Evans
20 North Point Dr 13	\$ 197,000	13270	\$14.85	59.8	\$ 3,294.31	North Point Lot 20	Richard Koble & Jennifer Thompson	Michael L & Mandy J Johnson
38 North Point Dr 13	\$ 375,000	11615	\$32.29	47.05	\$ 7,970.24	North Point Lot 38	John W & Tania Leevers	Brian D & Karen S Lierman
16 North Shore Dr 8	\$ 290,000	9115	\$31.82	49	\$ 5,918.37	North Shore Lot 16	Douglas E & Pamela J Schoepf	Eugene E & Anita K Mannlein
29 North Shore Dr 8	\$ 275,000	6151	\$44.71	48.9	\$ 5,623.72	North Shore Lot 29	Daniel J & Cynthia M Finnegan	Jason L & Kristen Daniel
2 Northeast Cove Dr 9	\$ 175,000	9343	\$18.73	48.9	\$ 3,578.73	Northeast Cove Lot 2	Deirdre McKinney Beckman	Debra C Uden
3 Northeast Cove Dr 9	\$ 500,000	9369	\$53.37	51.05	\$ 9,794.32	Northeast Cove Lot 3	Andrew & Ashley Ourada	Chad Ryan Robinson
8 Northeast Cove Dr 9	\$ 109,000	11100	\$ 9.82	73	\$ 1,493.15	Northeast Cove Lot 8	Amy Lee Riley	Roy & Kathleen Goracke
21 Northeast Cove Dr 9	\$ 158,000	8815	\$17.92	50.4	\$ 3,134.92	Northeast Cove Lot 21	Michael R Goracke	Scott J & Shari S Fagot
31 Perch Bay Dr 6	\$ 276,400	8391	\$32.94	48.80	\$ 5,663.93	Perch Bay Lot 31	Michael L & Mandy J Johnson	Edward J & Barbara A Boos
32 Perch Bay Dr 6	\$ 220,000	8707	\$25.27	49.7	\$ 4,426.56	Perch Bay Lot 32	Thomas Patrick & Kathryn Lucille Robinson	Tye & Cheryl Waterhouse
27 Sandy Point Dr 24A	\$ 559,000	13363	\$41.83	106.67	\$ 5,240.46	Sandy Point Lots 4 & 5	Richard & Louise McClure	Lance & Diane Runes
30 Sandy Point Dr 24A	\$ 117,000	8968	\$13.05		#DIV/0!	Sandy Point Lot 7A	Michael D & Lori A Lybarger	Shawn M Sterling Trustee
11 S Crappie Corner Dr 3	\$ 213,000	7134	\$29.86	51.05	\$ 4,172.38	South Crappie Corner Lot 11	Scott D & Bridget B Fitzke	Byron W & Cynthia F Fallesen
38 Bass Bay Dr 16	\$ 242,500	6847	\$35.42	50.58	\$ 4,794.39	Bass Bay Lot 32	Michael D & Susan L. Moran	James Gruidel
7 Lane One Dr 28	\$ 111,500	7256	\$15.37	0.00	#DIV/0!	BH Pt Lane 1 Sec 3 Lot 16	Devon Flint	Jason Hubbard
1 Lane Three Dr 28	\$ 45,000	12811	\$ 3.51	0.00	#DIV/0!	BH Pt Lane 3 Sec 2 Lot 8 1/2	Gary G & Donna R Giesenhagen	Teddy Lechner
20 Park Lane Dr 28	\$ 94,000	11982	\$ 7.85	0.00	#DIV/0!	BH Pt Park Lane Sec 3 Lot 8	Terrance J Warner	John E Wilson
39 Park Lane Dr 28	\$ 145,000	8933	\$16.23	75	\$ 1,933.33	BH Pt Park Ln Sec 1 Lot 3A	David L & Becky J Grafton	Gordon Brent Garcia
5 West Lane Dr 28	\$ 47,500	5432	\$ 8.74	0.00	#DIV/0!	BH Pt West Lane Sec 2 Lot 13	Audrey R Novak	Carl E Geiger
2 East Shore Dr 2	\$ 70,000	7725	\$ 9.06	50.6	\$ 1,383.40	East Shore Lot 2	Pamela Irvine	Robert Irvine
3A East Shore Dr 2	\$ 350,000	8388	\$41.73	47.95	\$ 7,299.27	East Shore Lot 03A	Benjamin L & Megan R Fago	Jim & Shari Bakdonado Rentals LLC
8 East Shore Dr 1B	\$ 220,000	5991	\$36.72	50.7	\$ 4,339.25	East Shore Lot 8	R Benjamin Inc	Suzanne L. Rowe
16 Mallard Beach Dr 20	\$ 282,500	9298	\$30.38	59.15	\$ 4,775.99	Mallard Beach Sec 3 Lot 2	Jan D & Shelley R Jasa	William V & Corinne Steffens
20 Mallard Beach Dr 20	\$ 349,000	8777	\$39.76	55.05	\$ 6,339.69	Mallard Beach Sec 3 Lot 6	Gregory L & Linda J Heiden	Mark R Brand
23 Mallard Beach Dr 20	\$ 160,000	13273	\$12.05	67.55	\$ 2,368.62	Mallard Beach Sec 3 Lot 9	Jerrold W & Doris A Burke	Shelley R & Rick L Prasek
56 Mallard Beach Dr 21	\$ 290,000	8483	\$34.19	46.9	\$ 6,183.37	Mallard Beach S Bay Lot 11	John H & Barbara J Boersma, Trustees	Jeremy & Tammi Geiger
87 Mallard Beach Dr 22	\$ 450,000	42528	\$10.58	666.45	\$ 675.22	Mallard Beach Sec 6 Lot 016	Steven F & Janet L Knuth	Bruce C & Carol S Hendrickson, TTEES
117 Mallard Beach Dr 22	\$ 226,000	12917	\$17.50	50.55	\$ 4,470.82	Mallard Beach Sec 6 Lot 16	Arlyn & Susan Reiker	Lance & Jane Davis, Co-TTEE
142 Mallard Beach Dr 23	\$ 212,000	11839	\$17.91	57	\$ 3,719.30	Mallard Beach Sec 7 Lot 9	Eric & Stephanie Olson	Lyle W & Ann Leslie Fay
7 Mallard Cove Dr 19	\$ 134,875	6501	\$20.75	51.55	\$ 2,616.39	Mallard Cove Sec E Lot 6	Dana & Karen K Poore	Alice D Smith
16 Mallard Cove Dr 19	\$ 149,000	5186	\$28.73	52.2	\$ 2,854.41	Mallard Cove Sec E Lot 10	Gail Hurst & Carol Lauber	Bruce Carlson & Francisca Acosta-Carlson
27 Mallard Cove Dr 19B	\$ 365,000	25565	\$14.28	65.35	\$ 5,585.31	Mallard Cove Sec D Lot 0	Shane & Kari A Smith	Angela L Howard
4 North Cove Dr 10	\$ 280,000	10740	\$26.07	40.95	\$ 6,837.61	North Cove Lot 4	Gordon Glade	James D & Christy J Appleton, TTEES
44 North Point Dr 13	\$ 265,000	10328	\$25.66	55.75	\$ 4,753.36	North Point Lot 44	R & S Farms Inc	Dale L Schachtler Trustee
19 North Shore Dr 8	\$ 435,000	10130	\$42.94	50.25	\$ 8,656.72	North Shore Lot 19	Christopher & Natalie Kelsay	James E Dean, Trustee
33 North Shore Dr 8	\$ 232,500	6366	\$36.52	50.05	\$ 4,645.35	North Shore Lot 33	Douglas C & Launa S Leibbrand	Richard L & Phyllis E Fusby
52 North Shore Dr 8	\$ 215,450	7043	\$30.59	51.6	\$ 4,175.39	North Shore Lot 52	David P & Stephanie L Dannehl	Richard D & Donna F Myers
4 Northeast Cove Dr 9	\$ 178,000	8701	\$20.46	51.4	\$ 3,463.04	Northeast Cove Lot 4	Vikki S Stamm	Matt Thomas
11 Northeast Cove Dr 9	\$ 39,000	10307	\$ 3.78	107.15	\$ 363.98	Northeast Cove Lot 11	William G & Keely M Butler	Robert R & Carol Tilson
20 Perch Bay Dr 6	\$ 210,000	9498	\$22.11	39.75	\$ 5,283.02	Lot 5 Plum Paradist Estates Sub	Scot Holcomb	Scott J & Shari Fagot
15 Merriweather Drive 11	\$ 220,000	8510	\$25.85	60.00	\$ 3,666.67	Merriweather Lot 15A	Dana L Peterson	Gary & Beverly Anderson
20 Merriweather Drive 11	\$ 283,000	6464	\$43.78	53.00	\$ 5,339.62	Merriweather Lot 20A	Brandon C & Katie L Koopman	Robert L & Mary M Boumann
11 Perch Bay Addn Dr 7	\$ 463,500	8226	\$56.35	50.2	\$ 9,233.07	Perch Bay Addn Lot 11	Bradley Scott & Beth Ann Allmand	Ryan J & Jennifer L Johnson
49 Sandy Point Dr 24A	\$ 170,000	5874	\$28.94	50.35	\$ 3,376.37	Sandy Point Lot 15	Jerry L & Diane L Applegate	Lori Reimer, Ross Bacon & Lisa Strohmeyer
6 So Crappie Corner Dr 3	\$ 285,000	6805	\$41.88	33.7	\$ 8,456.97	South Crappie Corner Lot 6	Gregory A & Liliane L Koster	Carol Jean Helvey

Selected Sales Determined to be Either Lot Sales, "Teardown" Sales, or Minimal Improvement Sales. Tier 1								
Date	911 Enhanced Address	Sale Price	Lot Size	\$/SF	FF	\$/FF	Legal Description	Past Leaseholder
6/17/2016	5 Kirby Point Dr 2	\$ 162,500	6292	\$25.83	60.35	\$ 2,692.63	Kirby Point Lot 5	Debra K Maxfield & Anna B Maxfield
3/11/2016	26 Mallard Cove Dr 19A	\$ 147,500	23552	\$ 6.26	69.20	\$ 2,131.50	Mallard Cove Sec E Lot 16	Robert D & Rebecca J Ridenour
8/2/2016	21 Northeast Cove Dr 9	\$ 158,000	8815	\$17.92	50.4	\$ 3,134.92	Northeast Cove Lot 21	Scott J & Shari S Fagot
11/24/2015	2 East Shore Dr 2	\$ 70,000	7725	\$ 9.06	50.6	\$ 1,383.40	East Shore Lot 2	Robert Irvine
6/24/2015	117 Mallard Beach Dr 22	\$ 226,000	12917	\$17.50	50.55	\$ 4,470.82	Mallard Beach Sec 6 Lot 16	Lance & Jane Davis, Co-TTEE

	1 Deviation Average			\$ 17.58		\$ 2,920.44				
	Median			\$ 17.50		\$ 2,692.63				
Selected Sales Determined to be Either Lot Sales, "Teardown" Sales, or Minimal Improvement Sales. Tier 2+										
Date	911 Enhanced Address	Sale Price	Lot Size	\$/SF	FF	\$/FF	Legal Description	New Leaseholder	Past Leaseholder	Tier
9/1/2015	1 Lane Three Dr 28	\$ 45,000	12811	\$ 3.51	0.00	#DIV/0!	BH Pt Lane 3 Sec 2 Lot 8 1/2	Gary G & Donna R Giesenhausen	Teddy Lechner	5
8/3/2016	5 West Lane Dr 28	\$ 47,500	5432	\$ 8.74	0.00	#DIV/0!	BH Pt West Lane Sec 2 Lot 13	Audrev R Novak	Carl E Geiger	4

# Johnson Lake Lot Analysis Appraisal

## SALES POOL FEE SIMPLE:

Date	911 Enhanced Address	Sale Price	Lot Size	\$/SF	FF	\$/FF	Legal Description	New Leaseholder	Past Leaseholder
1/16/2016	18 Lakeview Acres Drive 14	\$ 222,500	9060	\$ 24.56	48.3	\$ 4,606.63	Lakeview Acres Lot 18A	Evan L. Ronald J. Marie A Herbek	Stanley L. & Marcia L. Kaps
4/20/2016	21 Lakeview Acres Drive 14E	\$ 227,000	9626	\$ 23.58	57.8	\$ 3,927.34	Lakeview Acres, Lots 21A & N25' Lot 20A	Shane L. & Raelyn M Maxwell	Bill C. & Jennifer J Wilkinson
4/20/2016	22 Lakeview Acres Drive 14A	\$ 166,000	7122	\$ 23.31	66	\$ 2,515.15	Lakeview Acres, Lot 22A	Steven D Colter	Roy A & Glenda A Spicer
8/2/2016	26 Lakeview Acres, Drive 14A	\$ 230,000	11804	\$ 19.48	92	\$ 2,500.00	Lakeview Acres Lots 26A & N1/2 25A	Benjamin J & Sarah E Rickertsen	Jerry R & Constance J Dodson
9/27/2016	57 Lakeview Acres Drive 14A	\$ 224,900	7187	\$ 31.29	56	\$ 4,016.07	Lakeview Acres Lot 57A	Steven M Johannsen & Tamara C Stewart	Duane L. & June J Espenhover
11/29/2016	64 Lakeview Acres Drive 14A	\$ 230,000	6534	\$ 35.20	54.2	\$ 4,243.54	Lakeview Acres Lot 64A	Danny R & Debra L Cavenee	David & Rebecca Grafton
5/6/2016	68 Lakeview Acres Drive 14A	\$ 249,000	8799	\$ 28.30	70.2	\$ 3,547.01	Lakeview Acres N20' 67A & S40' 68A	Judith K Grimes	Larry J & Barbara J Wolfe
6/19/2016	73 Lakeview Acres Drive 14A	\$ 75,000	6882	\$ 10.90	52.57	\$ 1,426.67	Lakeview Acres Lot 73A	Shawn Whittaker	Elain Highland
4/20/2016	106 Lakeview Acres	\$ 91,500	7753	\$ 11.80	46.3	\$ 1,976.24	Lakeview Acres Lot 106A	Neil A & Denise J Miller	Steven E Gillette
8/25/2016	126 Lakeview Acres Drive 14E	\$ 50,000	5314	\$ 9.41	53.72	\$ 930.75	Lakeview Acres Lot 126A	Kramrac Inc	Larry L Clausen
5/6/2016	151 Lakeview Acres Drive 14F	\$ 280,000	9537	\$ 29.36	55.34	\$ 5,059.63	Lakeview Acres Lot 151A	Ryan & Pamela Reese	Ryan Wade & Teresa Dawn Winberg
8/2/2016	155 Lakeview Acres Drive 14F	\$ 425,000	9060	\$ 46.91	53.75	\$ 7,906.98	Lakeview Acres Lot 155A	Cody & Debra L Peden	Jason M Tougas
2/15/2017	23 Lakeview Acres Drive 14A	\$ 255,000	7623	\$ 33.45	58.4	\$ 4,366.44	Lakeview Acres Lot 23		Allen J Gifford
2/10/2017	29 Lakeview Acres	\$ 145,000	6882	\$ 21.07	34.14	\$ 4,247.22	Lakeview Acres Lot 29 & 169		Randy L Sieben
10/7/2016	15 Merriweather Drive, 11	\$ 220,000	8510	\$ 25.85	56	\$ 3,928.57	Merriweather Lot 15A	Dana L Peterson	Gary & Beverly Anderson
8/9/2016	20 Merriweather Drive, 11	\$ 285,000	6464	\$ 44.09	51.68	\$ 5,514.71	Merriweather Lot 20A	Brandon C & Katie L Koopman	Robert L. & Mary M Boumann
	63 Lakeview Acres Drive 14A	\$ 199,500	10193	\$ 19.57	49.1	\$ 4,063.14	Lakeview Acres Lot 63		Kimley T Hanson
10/14/2016	42355 Rd 750	\$ 177,500	22795	\$ 7.79	100	\$ 1,775.00	Lot 5 Plum Paradise Estates Sub	Scot Holcomb	Scott J & Shari Fagot
6/2/2015	26 Lakeview Acres, Drive 14A	\$ 74,500	11804	\$ 6.31	92	\$ 809.78	Lakeview Acres Lot 26A & N1/2 25A	Jerry R & Constance J Dodson	Donald & Cheryl Langenberg (1/2)
2/17/2015	40 Lakeview Acres Drive 14A	\$ 212,000	8581	\$ 24.71	59	\$ 3,593.22	Lakeview Acres Lot 40	Matthew G & Tracy L Nissen	David & Becky J Grafton
6/29/2015	82 Lakeview Acres Drive 14A	\$ 262,500	20299	\$ 12.93	345.7	\$ 759.33	Lakeview Acres Lots 81, 82 & 83	Ronald & Angela A Howard	James L. & Jane Conroy
4/20/2015	124 Lakeview Acres Drive 14D	\$ 255,000	9147	\$ 27.88	136	\$ 1,875.00	Lakeview Acres Lots 123A & 124A	Danny J Willets	Troy D & Alisha L Urbom
5/12/2015	152 Lakeview Acres	\$ 305,000	9975	\$ 30.58	54.4	\$ 5,606.62	Lakeview Acres Lot 152	Jeffrey D & Sharon A Koepke	Charles Larry & Nancy L Hancock
8/9/2016	153 Lakeview Acres	\$ 300,000	10933	\$ 27.44	53	\$ 5,660.38	Lakeview Acres Lot 153A	Marlin J & Candice P Will	Sheryl B Rauch
8/2/2016	164 Lakeview Acres, Drive 14B	\$ 100,000	28740	\$ 3.48	70	\$ 1,428.57	Lakeview Acres Lots 84A & 164A	Darin D Brown	Gary Griffith
9/14/2015	16 Merriweather Drive 11	\$ 220,000	8183	\$ 26.89	60	\$ 3,666.67	Merriweather, Lot 16A	Scott Dale & Joan Michele High	Peter M & Lea L Wawers
4/25/2014	Lot 7, Lakeview Acres 2nd	\$ 8,000	11150	\$ 0.72	0	#DIV/0!	Lot 7, Lakeview Acres 2nd	Monter, Neal	Johnson, Donald Scott
9/21/2015	1 Pelican Bay, Drive 17	\$ 360,000	26000	\$ 13.85	135	\$ 2,666.67	Tract in NE 1/4 NE 1/4 1-8-23.	Denker	Rickertson
6/14/2012	8 Johnson Lake Drive 30	\$ 13,500	43560	\$ 0.31	0	#DIV/0!	Tract in NW 1/4 4-8-22	Nelson, Timothy	Fagot, David
4/30/2012	6 Johnson Lake Drive 30	\$ 57,000	55757	\$ 1.02	0	#DIV/0!	Tract in NW 1/4 4-8-22	Fagot, David	Neimoth, Ralph
10/23/2015	16 Wade Addition, Drive 27	\$ 35,000	18400	\$ 1.90	0	#DIV/0!	Lot 17, 18A, Wade's Subdivision 4-8-22	Gohl, Gerald	Moser, Scott

### Selected Sales Determined to be Either Lot Sales, "Teardown", or Minimal Improvement Lot Sales

Date	911 Enhanced Address	Sale Price	Lot Size	\$/SF	FF	\$/FF	Legal Description	New Leaseholder	Past Leaseholder
6/19/2016	73 Lakeview Acres Drive 14A	\$ 75,000	6882	\$ 10.90	52.57	\$ 1,426.67	Lakeview Acres Lot 73A	Shawn Whittaker	Elain Highland
4/20/2016	106 Lakeview Acres	\$ 91,500	7753	\$ 11.80	46.3	\$ 1,976.24	Lakeview Acres Lot 106A	Neil A & Denise J Miller	Steven E Gillette
8/25/2016	126 Lakeview Acres Drive 14E	\$ 50,000	5314	\$ 9.41	53.72	\$ 930.75	Lakeview Acres Lot 126A	Kramrac Inc	Larry L Clausen
10/14/2016	42355 Rd 750	\$ 177,500	22795	\$ 7.79	100	\$ 1,775.00	Lot 5 Plum Paradise Estates Sub	Scot Holcomb	Scott J & Shari Fagot
4/25/2014	Lot 7, Lakeview Acres 2nd	\$ 8,000	11150	\$ 0.72	0	#DIV/0!	Lot 7, Lakeview Acres 2nd	Monter, Neal	Johnson, Donald Scott
9/21/2015	1 Pelican Bay, Drive 17	\$ 360,000	26000	\$ 13.85	135	\$ 2,666.67	Tract in NE 1/4 NE 1/4 1-8-23.	Denker	Rickertson
6/14/2012	8 Johnson Lake Drive 30	\$ 13,500	43560	\$ 0.31	0	#DIV/0!	Tract in NW 1/4 4-8-22	Nelson, Timothy	Fagot, David
4/30/2012	6 Johnson Lake Drive 30	\$ 57,000	55757	\$ 1.02	0	#DIV/0!	Tract in NW 1/4 4-8-22	Fagot, David	Neimoth, Ralph
10/23/2015	16 Wade Addition, Drive 27	\$ 35,000	18400	\$ 1.90	0	#DIV/0!	Lot 17, 18A, Wade's Subdivision 4-8-22	Gohl, Gerald	Moser, Scott
Averages			11487	\$ 11.49	77.52	\$ 1,755.07			

# Johnson Lake Lot Analysis Appraisal

## LISTINGS:

Leasehold Listings										
911 Enhanced Address	Listing Price	Imp. Size	Improvement Value	Land Listing Price	Lot Size	\$/SF	FF	\$/FF	Legal Description	
3 Plum Creek Canyon	\$ 230,000.00	736	\$ 29,520.00	\$ 200,480.00	23970	\$ 8.36	281	\$ 713.45	Lot 2, Plum Creek Canyon West	
19 North Point	\$ 325,000.00	2592	\$ 244,248.00	\$ 80,752.00	9517	\$ 8.49	87.75	\$ 920.25	Lot 19, North Point	
101 Mallard Beach	\$ 222,500.00	1654	\$ 146,614.00	\$ 75,886.00	8928	\$ 8.50	61.15	\$ 1,240.98	Lot 0, Mallard Beach	
64 Mallard Beach	\$ 219,000.00	1884	\$ 141,786.00	\$ 77,214.00	7624	\$ 10.13	46.25	\$ 1,669.49	Lot 20, Mallard Beach	
6 Plum Creek Canyon	\$ 590,000.00	2476	\$	\$ 590,000.00	49344	\$ 11.96	353	\$ 1,671.39	Lot 2, Plum Creek Canyon East	
5 Dry Bay	\$ 494,500.00	1736	\$ 159,974.00	\$ 334,526.00	16837	\$ 19.87	190.9	\$ 1,752.36	Lot 5, Dry Bay	
48 North Point	\$ 268,500.00	1851	\$ 174,934.00	\$ 93,566.00	7122	\$ 13.14	48.55	\$ 1,927.21	Lot 48 North Point	
1 Northeast Cove	\$ 219,500.00	1250	\$ 127,017.00	\$ 92,483.00	9114	\$ 10.15	47.75	\$ 1,936.82	Lot 1 Northeast Cove	
65 Mallard Beach	\$ 169,500.00	808	\$ 53,439.00	\$ 116,061.00	8293	\$ 14.00	53.8	\$ 2,157.27	Lot 21, Mallard Beach	
37 Park Lane, Bullhead Point	\$ 179,900.00	1088	\$ 3,588.00	\$ 176,312.00	11571	\$ 15.24	80.35	\$ 2,194.30	Lot 2A, Bullhead Point Section 1	
31 Kirby Point	\$ 350,000.00	1886	\$ 203,431.00	\$ 146,569.00	8940	\$ 16.39	58.45	\$ 2,507.60	Lot 31 Kirby Point	
49 Sandy Point	\$ 259,900.00	988	\$ 123,703.00	\$ 136,197.00	5758	\$ 23.65	50.35	\$ 2,705.00	Lot 15 Sandy Ppoint	
21 Bass Bay	\$ 662,500.00	3234	\$ 154,067.00	\$ 508,433.00	6517	\$ 78.02	187.4	\$ 2,713.09	Lot 17 Bass Bay	
124 Mallard Beach	\$ 420,000.00	1736	\$ 227,766.00	\$ 192,234.00	10479	\$ 18.34	66.65	\$ 2,884.23	Lot 23, Mallard Beach	
14 Perch Bay	\$ 268,500.00	1296	\$ 99,972.00	\$ 168,528.00	13315	\$ 12.66	58.4	\$ 2,885.75	Lot 14 Perch Bay	
31 North Shore	\$ 242,500.00	560	\$ 83,715.00	\$ 158,785.00	6449	\$ 24.62	50.65	\$ 3,134.95	Lot 31, North Shore	
39 North Shore	\$ 245,000.00	1108	\$ 79,298.00	\$ 165,702.00	5432	\$ 30.50	50.55	\$ 3,277.98	Lot 39, North Shore	
109 Mallard Beach	\$ 185,000.00	600	\$ 38,727.00	\$ 146,273.00	9019	\$ 16.22	43.55	\$ 3,358.74	Lot 9, Mallard Beach	
99 Mallard Beach	\$ 275,000.00	1224	\$ 104,700.00	\$ 170,300.00	6645	\$ 25.63	47.9	\$ 3,555.32	Lot 000 Mallard Beach	
59 Sandy Point	\$ 492,500.00	2288	\$ 302,169.00	\$ 190,331.00	6810	\$ 27.95	49.8	\$ 3,821.91	Lot 120, Sandy Point	
12 North Cove	\$ 599,000.00	4500	\$ 283,088.00	\$ 315,912.00	14276	\$ 22.13	78.05	\$ 4,047.56	Lot 12, North Cove	
47 North Shore	\$ 589,000.00	3056	\$ 305,600.00	\$ 283,400.00	6229	\$ 45.50	54.2	\$ 5,228.78	Lot 47, North Shore	
26 Sandy Point	\$ 150,000.00	896	\$ 43,701.00	\$ 106,299.00	6356	\$ 16.72	n/a	#VALUE!	Lot 5A, Sandy Point	
1 Lane One, Bullhead Point	\$ 95,000.00	728	\$ 49,940.00	\$ 45,060.00	13328	\$ 3.38	n/a	#VALUE!	Lot 19, Bullhead Point Section 3	
Lot 5, Lane 3, Bullhead Point	\$ 59,500.00	576	\$ 24,346.00	\$ 35,154.00	5471	\$ 6.43	n/a	#VALUE!	Lot 7, Bullhead Point, Section 2	
1 Lane 3, Bullhead Point	\$ 55,000.00	896	\$ 1,110.00	\$ 53,890.00	12811	\$ 4.21	n/a	#VALUE!	Lot 8 1/2 Bullhead Point, Section 2	
23 Park Lane Drive	\$ 212,500.00	2130	\$ 126,805.00	\$ 85,695.00	10249	\$ 8.36	n/a	#VALUE!	Lot 6, Bullhead Point, Section 1	
34 Mallard Cove	\$ 324,500.00	2428	\$ 250,000.00	\$ 74,500.00	54855	\$ 1.36	n/a	#VALUE!	34 Mallard Cove	
				Averages	11463	\$ 20.97	93	\$ 2,559.29		
				Std Dev.	9281	\$ 15.21	82	\$ 1,062.13		
				Truncated Average	9659	\$ 16.90	57	\$ 2,432.17		

Fee Simple Listings										
911 Enhanced Address	Listing Price	Imp. Size	Improvement Value	Land Listing Price	Lot Size	\$/SF	FF	\$/FF	Legal Description	
70 Lakeview Acres	\$ 175,000.00	1230	\$ 122,470.00	\$ 52,530.00	6577	\$ 7.99	64.83	\$ 810.27	Lot 70, Exc. Tract on NE Side, Lakeview Acres	
27 Lakeview Acres	\$ 148,900.00	1428	\$ 102,538.00	\$ 46,362.00	6098	\$ 7.60	51.11	\$ 907.10	Lot 27, Lakeview Acres	
164 Lakeview Acres	\$ 395,900.00	1517	\$ 295,900.00	\$ 100,000.00	28740	\$ 3.48	64.21	\$ 1,557.39	Lot 84, 164&165 Lakeview Acres	
50 Lakeview Acres	\$ 152,500.00	576	\$ 57,700.00	\$ 94,800.00	6969	\$ 13.60	48.62	\$ 1,949.81	Lot 50, Lakeview Acres	
52 Lakeview Acres	\$ 277,000.00	1160	\$ 139,085.00	\$ 137,915.00	7318	\$ 18.85	53	\$ 2,602.17	Lot 52 Lakeview Acres	
11 Lakeview Acres	\$ 799,500.00	2160	\$ 324,333.00	\$ 475,167.00	8494	\$ 55.94	62.34	\$ 7,622.18	Lot 11, Lakeview Acres	
95 Plum Creek Canyon Trail	\$ 550,000.00	2148	\$ 282,025.00	\$ 267,975.00	469141	\$ 0.57	n/a	#VALUE!	Tract E in W 1/2 35-0-23.	
2 Merriweather Drive	\$ 540,000.00	2912	\$ 272,867.00	\$ 267,133.00	16650	\$ 16.04	n/a	#VALUE!	Lots 1&2 Merriweather Addition	
18B Wade Addition	\$ 75,000.00	1276	\$ 21,680.00	\$ 53,320.00	9020	\$ 5.91	n/a	#VALUE!	Lot 18B Wade's Subdivision	
				Averages	10699	\$ 17.91	57.35	\$ 2,574.82		
				Truncated Average	7091.2	\$ 12.01	57.35	\$ 1,565.35		



# Johnson Lake Lot Analysis Appraisal

## CONCLUSION

Only the Sales Comparison Approach has been prepared.

- The appraiser is unable to calculate a meaningful Cost Approach and has determined that the reliability of this report is not affected by eliminating this approach.
- Lots at Johnson Lake are not considered income producing properties for the tenants. The value of the lots is the amenity that the lot produces when a home is constructed on or near Johnson Lake. The Income Approach cannot be calculated nor would it produce a credible result.

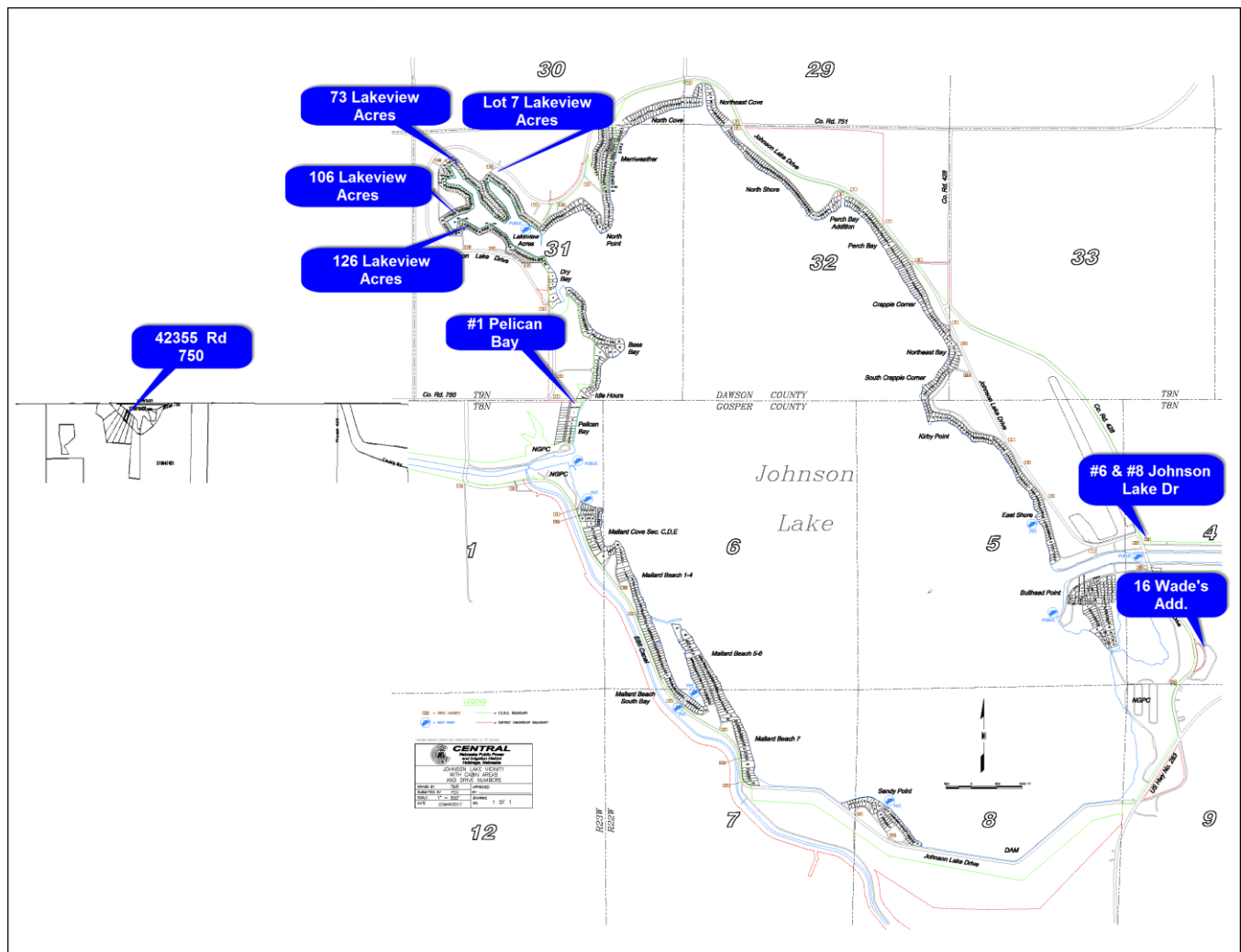
The data presented in the previous pages and the accompanying discussion lays out the appraiser's reasoning for the value conclusions for the appraiser assignment. The following is the appraiser's conclusion for the value of an "average" lot.

Calculation of Value Tier 1				
	Mean	Mean		
	Units	Values	Value	
Area Mean 100%	10,173.27	\$ 15.31	\$ 155,795	
Frontage Mean 100%	63.38	\$2,762.65	\$ 175,089	
Average			\$ 165,442	
Calculation of Value Deviation Average Tier 1				
	Mean	Mean		
	Units	Values	Value	
Average Within 1 Dev	9,199.46	\$ 15.31	\$ 140,882	
Frontage Avg. Within 1 Dev.	55.75	\$ 2,762.65	\$ 154,023	
Average			\$ 147,453	
Calculation of Value Deviation Average Tier 1				
	Mean	Mean		
	Units	Values	Value	
Selected Dev. Sales Avg./ SF	9,199.46	\$ 17.58	\$ 161,699	
Selected Dev. Sales Avg./ FF	55.75	\$ 2,920.44	\$ 162,820	
Average			\$ 162,260	
Estimated Value - Average Lot - Tier 1				
	Factor	Typical Lot	Value	Called Value
Tier 1 Lot /SF Value	\$16.00	9,200.00	\$147,200	\$147,000
Tier 1 Lot /FF Value	\$2,800	55.75	\$156,100	\$156,000
Lot Values by Tier				
Tier 1 Lot Value	100.00%	\$ 150,000		
Tier 2 Lot Value	66.00%	\$ 99,000		
Tier 3 Lot Value	50.00%	\$ 75,000		
Tier 4 Lot Value	44.00%	\$ 66,000		
Tier 5 Lot Value	22.00%	\$ 33,000		

## COMPARABLE SALES

# Johnson Lake Lot Analysis Appraisal

## COMPARABLE SALES MAP (Fee Simple Sales)





# Johnson Lake Lot Analysis Appraisal

## #73 LAKEVIEW ACRES DRIVE 14A - COMPARABLE SALE

**GRANTOR:** Elain Highland

**GRANTEE:** Shawn Whittaker

**DATE OF SALE:** 6/19/2016

**CONSIDERATION:** \$75,000

**LEGAL DESCRIPTION:** Lakeview Acres Lot 73A Part of Lot 74, Lakeview Acres, Johnson Lake, Dawson County, Nebraska

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:** Tier 2

**FRONTAGE:** 52.57 ft.

**PRICE/FRONT FOOT:** \$1,426.67

**LOT AREA:** 6,882 sq. ft.

**PRICE/SQUARE FOOT:** \$10.90

**TEAR DOWN (YES/NO)** Yes, or minimal improvement value

**PROPERTY DESCRIPTION:** Lot with minimal improvements.



# Johnson Lake Lot Analysis Appraisal

## #106 LAKEVIEW ACRES COMPARABLE SALE

**GRANTOR:** Steven E Gillette

**GRANTEE:** Neil A & Denise J Miller

**DATE OF SALE:** 4/20/2016

**CONSIDERATION:** \$91,500

**LEGAL DESCRIPTION:** Lot 106 Lakeview Acres 31-9-22, Johnson Lake, Dawson County, Nebraska

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:**

**FRONTAGE:** 46.3

**PRICE/FRONT FOOT:** \$1,976.24

**LOT AREA:** 7,753

**PRICE/SQUARE FOOT:** \$11.80

**TEAR DOWN (YES/NO)** Yes

**PROPERTY DESCRIPTION:** Lot in Lakeview Acres with minimal improvements.



## Johnson Lake Lot Analysis Appraisal

### #126 LAKEVIEW ACRES DRIVE 14 E - COMPARABLE SALE

**GRANTOR:** Larry L Clausen  
**GRANTEE:** Kramrac Inc  
**DATE OF SALE:** 8/25/2016  
**CONSIDERATION:** \$50,000  
**LEGAL DESCRIPTION:** Lakeview Acres Lot 126A 31-9-22, Dawson County, Nebraska  
**CONFIRMATION/BROKER:** Public Record  
**TYPE OF LOT:**  
**FRONTAGE:** 53.74 ft.  
**PRICE/FRONT FOOT:** \$9.41  
**LOT AREA:** 5,314  
**PRICE/SQUARE FOOT:** \$9.41  
**TEAR DOWN (YES/NO)** Yes or minimal improvements  
**PROPERTY DESCRIPTION:** Lot in Lakeview Acres with minimal improvements.



# Johnson Lake Lot Analysis Appraisal

## 42355 ROAD 750 - COMPARABLE SALE

<b>GRANTOR:</b>	Scott J & Shari Fagot
<b>GRANTEE:</b>	Scot Holcomb
<b>DATE OF SALE:</b>	10/14/2016
<b>CONSIDERATION:</b>	\$177,500
<b>LEGAL DESCRIPTION:</b>	Lot 5 Plum Paradise Estates Subdivision, Elwood, Gosper County, Nebraska
<b>CONFIRMATION/BROKER:</b>	Public Record
<b>TYPE OF LOT:</b>	PKC
<b>FRONTAGE:</b>	100 ft.
<b>PRICE/FRONT FOOT:</b>	\$7.79
<b>LOT AREA:</b>	22,795
<b>PRICE/SQUARE FOOT:</b>	\$7.79
<b>TEAR DOWN (YES/NO)</b>	NO-Vacant
<b>PROPERTY DESCRIPTION:</b>	Vacant lot along Plum Creek Lake.





# Johnson Lake Lot Analysis Appraisal

## LOT #7, LAKEVIEW ACRES, 2<sup>ND</sup> - COMPARABLE SALE

<b>GRANTOR:</b>	Johnson, Donald Scott
<b>GRANTEE:</b>	Monter, Neal
<b>DATE OF SALE:</b>	4/25/2014
<b>CONSIDERATION:</b>	\$8,000
<b>LEGAL DESCRIPTION:</b>	Lot 7, Lakeview Acres 2 <sup>nd</sup> Dawson County, Nebraska
<b>CONFIRMATION/BROKER:</b>	Public Record
<b>TYPE OF LOT:</b>	Tier 2
<b>FRONTAGE:</b>	None
<b>PRICE/FRONT FOOT:</b>	\$
<b>LOT AREA:</b>	11,150 sq. ft.
<b>PRICE/SQUARE FOOT:</b>	\$0.72
<b>TEAR DOWN (YES/NO)</b>	No
<b>PROPERTY DESCRIPTION:</b>	Vacant lot, off the lake. No frontage.



# Johnson Lake Lot Analysis Appraisal

## #1 PELICAN BAY, DRIVE 17 - COMPARABLE SALE

<b>GRANTOR:</b>	Rickertson
<b>GRANTEE:</b>	Denker
<b>DATE OF SALE:</b>	9/21/2015
<b>CONSIDERATION:</b>	\$360,000
<b>LEGAL DESCRIPTION:</b>	Tract in NE 1/4 NE 1/4 1-8-23 .56 Acres, Gosper County, Nebraska
<b>CONFIRMATION/BROKER:</b>	Public Record
<b>TYPE OF LOT:</b>	Vacant Lot
<b>FRONTAGE:</b>	135 ft.
<b>PRICE/FRONT FOOT:</b>	\$2,666
<b>LOT AREA:</b>	26,000 ft.
<b>PRICE/SQUARE FOOT:</b>	\$13.85
<b>TEAR DOWN (YES/NO)</b>	No
<b>PROPERTY DESCRIPTION:</b>	Vacant lot sale with good lake view and frontage. One of the best arm's length, fee simple sales on the lake in recent years.



# Johnson Lake Lot Analysis Appraisal

## #8 JOHNSON LAKE DRIVE 30- COMPARABLE SALE

**GRANTOR:** Fagot, David  
**GRANTEE:** Nelson, Timothy  
**DATE OF SALE:** 6/14/2012  
**CONSIDERATION:** \$13,500  
**LEGAL DESCRIPTION:** Tract in NW 1/4 4-8-22 1Acre, Gosper County, Nebraska  
**CONFIRMATION/BROKER:** Public Record  
**TYPE OF LOT:** Tier 4  
**FRONTAGE:** None  
**PRICE/FRONT FOOT:** \$  
**LOT AREA:** 43,560 sq. ft.  
**PRICE/SQUARE FOOT:** \$0.31  
**TEAR DOWN (YES/NO)** No  
**PROPERTY DESCRIPTION:** Vacant lot off the lake. No frontage.



## Johnson Lake Lot Analysis Appraisal

### #6 JOHNSON LAKE DRIVE 30- COMPARABLE SALE

**GRANTOR:** Neimoth, Ralph  
**GRANTEE:** Fagot, David  
**DATE OF SALE:** 4/30/2012  
**CONSIDERATION:** \$57,000  
**LEGAL DESCRIPTION:** Tract in NW 1/4 4-8-22 1Acre, Gosper County, Nebraska  
**CONFIRMATION/BROKER:** Public Record  
**TYPE OF LOT:** Tier 4  
**FRONTAGE:** None  
**PRICE/FRONT FOOT:** \$  
**LOT AREA:** 55,757 sq. ft.  
**PRICE/SQUARE FOOT:** \$1.02  
**TEAR DOWN (YES/NO)** Yes or minimal improvement  
**PROPERTY DESCRIPTION:** Off the lake, no frontage





# Johnson Lake Lot Analysis Appraisal

## #16 WADE ADDITION, DRIVE 27 - COMPARABLE SALE

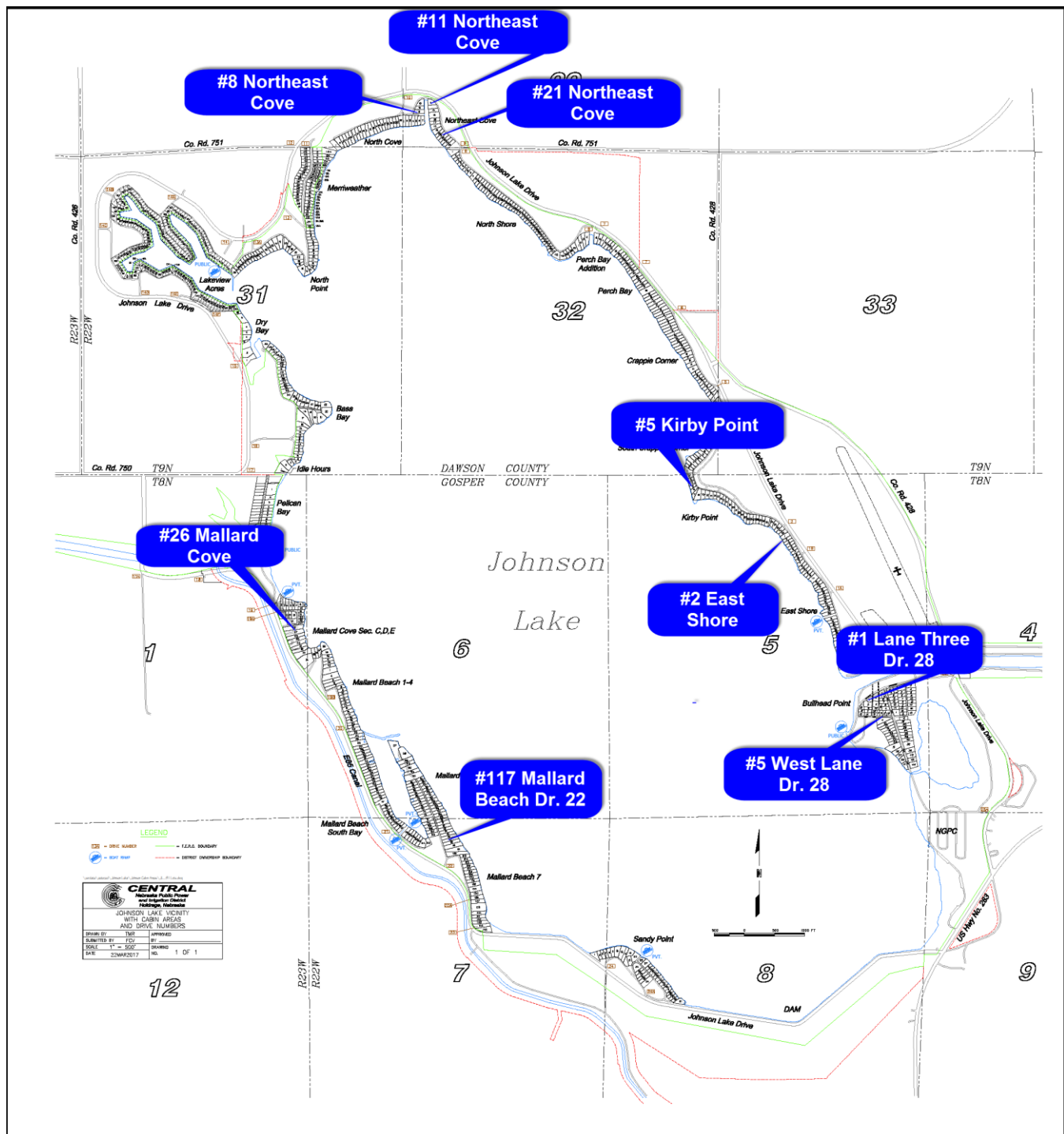
**GRANTOR:** Moser, Scott  
**GRANTEE:** Gohl, Gerald  
**DATE OF SALE:** 10/23/2015  
**CONSIDERATION:** \$35,000  
**LEGAL DESCRIPTION:** Lot 17, 18A, Wade's Subdivision 4-8-22, Gosper County, Nebraska  
**CONFIRMATION/BROKER:** Public Record  
**TYPE OF LOT:** Tier 4  
**FRONTAGE:** None  
**PRICE/FRONT FOOT:** \$  
**LOT AREA:** 18,400 sq. ft.  
**PRICE/SQUARE FOOT:** \$1.90  
**TEAR DOWN (YES/NO)** Yes or minimal improvement value  
**PROPERTY DESCRIPTION:** Off the lake, some commercial potential?



## LEASEHOLD SALES

# Johnson Lake Lot Analysis Appraisal

## LEASEHOLD SALES MAP



## Johnson Lake Lot Analysis Appraisal

### TIER 1 - #5 KIRBY POINT DR. 2 COMPARABLE SALE

**GRANTOR:** Anna B and Debra K Maxfield  
**GRANTEE:** Brent D and Stephanie K Roth  
**DATE OF SALE:** 6/17/2016  
**CONSIDERATION:** \$162,500  
**LEGAL DESCRIPTION:** 5 Kirby Point Drive 2, Elwood Gosper County, Nebraska  
**CONFIRMATION/BROKER:** Public Record  
**TYPE OF LOT:** Tier 1  
**FRONTAGE:** 60.35 ft.  
**PRICE/FRONT FOOT:** \$2,692.63  
**LOT AREA:** 6,292 sq. ft.  
**PRICE/SQUARE FOOT:** \$25.83  
**TEAR DOWN (YES/NO)** Minimal Improvement Value  
**PROPERTY DESCRIPTION:** Small cabin on lake lot





## Johnson Lake Lot Analysis Appraisal

### TIER 1 - #26 MALLARD COVE DR. 19 A COMPARABLE SALE

**GRANTOR:** Robert D and Rebecca J Ridenour

**GRANTEE:** Tamara Brandt

**DATE OF SALE:** 3/11/2016

**CONSIDERATION:** \$145,500

**LEGAL DESCRIPTION:** Lot 16 Mallard Cove Section E, Improvements only located upon Part E 1/2-E 1/2 1-8-23 Gosper County, Nebraska

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:** Tier 1

**FRONTAGE:** 69.20 ft.

**PRICE/FRONT FOOT:** \$2,131.50

**LOT AREA:** 23,552 sq. ft.

**PRICE/SQUARE FOOT:** \$6.26

**TEAR DOWN (YES/NO)** Minimal Improvement Value

**PROPERTY DESCRIPTION:** Small cabin on Lake lot



## Johnson Lake Lot Analysis Appraisal

### TIER 1 - #21 NORTHEAST COVE DR. 9 COMPARABLE SALE

**GRANTOR:** Scott J and Shari S Fagot  
**GRANTEE:** Michael R Gronacke  
**DATE OF SALE:** 8/2/2016  
**CONSIDERATION:** \$158,000  
**LEGAL DESCRIPTION:** Lot 21 Northeast Cove Johnson Lake 29-9-22 00008245  
**CONFIRMATION/BROKER:** Public Record  
**TYPE OF LOT:** Tier 1  
**FRONTAGE:** 50.4 ft.  
**PRICE/FRONT FOOT:** \$3,134.92  
**LOT AREA:** 8,815 sq. ft.  
**PRICE/SQUARE FOOT:** \$17.92  
**TEAR DOWN (YES/NO)** Yes. Vacant Lot  
**PROPERTY DESCRIPTION:** Vacant lake lot



# Johnson Lake Lot Analysis Appraisal

## TIER 1 - #2 EAST SHORE DR 2 COMPARABLE SALE

**GRANTOR:** Robert Irvine

**GRANTEE:** Pamela Irvine

**DATE OF SALE:** 11/24/2015

**CONSIDERATION:** \$35,000 Was for half Interest. \$70,000 used as sales price.

**LEGAL DESCRIPTION:** Lot 2 East Shore Dr. Improvements only located upon Part e 1/2 5-8-22

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:** Tier 1

**FRONTAGE:** 50.60

**PRICE/FRONT FOOT:** \$691.70

**LOT AREA:** 7,725 sq. ft.

**PRICE/SQUARE FOOT:** \$4.53

**TEAR DOWN (YES/NO)** Yes. Half interest. Left the garage.

**PROPERTY DESCRIPTION:** Typical Lake Lot



# Johnson Lake Lot Analysis Appraisal

## TIER 1 - #117 MALLARD BEACH DR 22 COMPARABLE SALE

**GRANTOR:** Lance & Jane Davis

**GRANTEE:** Arlyn R & Susan J Rieker

**DATE OF SALE:** 06/24/2015

**CONSIDERATION:** \$226,000

**LEGAL DESCRIPTION:** Lot 16 Mallard Beach Section 6 Improvements only located upon Part of the N1/2 7-8-22, Gosper County, Nebraska

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:** Tier 1

**FRONTAGE:** 50.55

**PRICE/FRONT FOOT:** \$4,470.82

**LOT AREA:** 12,917 sq. ft.

**PRICE/SQUARE FOOT:** \$17.50

**TEAR DOWN (YES/NO)** Yes

**PROPERTY DESCRIPTION:** Typical Lake Lot





# Johnson Lake Lot Analysis Appraisal

## TIER 2 - #1 LANE THREE DR. 28COMPARABLE SALE

**GRANTOR:** Teddy Lechner

**GRANTEE:** Gary G and Donna R Giesenhagen

**DATE OF SALE:** 9/1/2015

**CONSIDERATION:** \$45,000

**LEGAL DESCRIPTION:** Lot #8 1/2Bullhead Pint Section 2, Improvements only located upon Part E ½ -SE ¼ 5-8-2, Gosper County, Nebraska

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:** Tier 2

**FRONTAGE:** N/A

**PRICE/FRONT FOOT:** N/A

**LOT AREA:** 12,811 sq. ft.

**PRICE/SQUARE FOOT:** \$3.51

**TEAR DOWN (YES/NO)** Minimal Improvement Value

**PROPERTY DESCRIPTION:** Tier 4 lot, no lake frontage.



# Johnson Lake Lot Analysis Appraisal

## TIER 2 - #5 WEST LANE DR. 28 COMPARABLE SALE

**GRANTOR:** Carl E. Geiger

**GRANTEE:** Audrey R. Novak

**DATE OF SALE:** 08/03/2016

**CONSIDERATION:** \$47,500

**LEGAL DESCRIPTION:** Lot 13 Bullhead Point Section 2 Improvements only located upon Part E ½ SE ¼ 5-8-22, Gosper County, Nebraska

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:** Tier 2

**FRONTAGE:** N/A

**PRICE/FRONT FOOT:** N/A

**LOT AREA:** 5,432 ft.

**PRICE/SQUARE FOOT:** \$8.74

**TEAR DOWN (YES/NO)** Minimal Improvement Value

**PROPERTY DESCRIPTION:** Tier 4 lot, not lake frontage



## Johnson Lake Lot Analysis Appraisal

### TIER 2 #11 NORTHEAST COVE DR. 9 COMPARABLE SALE

**GRANTOR:** Robert R & Carol Tilson

**GRANTEE:** William G and Keely M Butler

**DATE OF SALE:** 3/18/2015

**CONSIDERATION:** \$39,000

**LEGAL DESCRIPTION:** Lot 11 Northeast Cove Johnson Lake 29-9-22, Dawson County, Nebraska

**CONFIRMATION/BROKER:** Public Record

**TYPE OF LOT:** Tier 2

**FRONTAGE:** 107.15 ft.

**PRICE/FRONT FOOT:** \$363.98

**LOT AREA:** 10,307 sq. ft.

**PRICE/SQUARE FOOT:** \$3.78

**TEAR DOWN (YES/NO)** Yes

**PROPERTY DESCRIPTION:** Tier 4 lot.



# Johnson Lake Lot Analysis Appraisal

## TIER 2 #8 NORTHEAST COVE DR. 9 COMPARABLE SALE

<b>GRANTOR:</b>	Roy and Kathleen Goracke
<b>GRANTEE:</b>	Amy Lee Riley
<b>DATE OF SALE:</b>	7/28/2016
<b>CONSIDERATION:</b>	\$109,000
<b>LEGAL DESCRIPTION:</b>	Lot 8 Northeast Cove Johnson Lake, Dawson County, Nebraska
<b>CONFIRMATION/BROKER:</b>	Public Record
<b>TYPE OF LOT:</b>	Tier 2
<b>FRONTAGE:</b>	73 ft.
<b>PRICE/FRONT FOOT:</b>	\$1,493.15
<b>LOT AREA:</b>	11,000 sq. ft.
<b>PRICE/SQUARE FOOT:</b>	\$9.82
<b>TEAR DOWN (YES/NO)</b>	Minimal Improvement Value
<b>PROPERTY DESCRIPTION:</b>	Tier 4 lot, minimal water





## **GLOSSARY OF DEFINITIONS**

# Johnson Lake Lot Analysis Appraisal

## GENERAL DEFINITIONS

**(THE) APPRAISAL PROCESSES:** An appraisal is an estimate of value. Its accuracy depends on the basic competence and integrity of the appraiser and on the soundness and skill by which the data is processed. Its worth is influenced by the availability of pertinent data. The professional appraiser seeks current facts, and seeks to be practical. The appraiser's opinion must be without bias. As with other types of "markets", the real property appraiser does not make the market but rather interprets the market.

**BAND OF INVESTMENT:** A technique in which the weighted-average rates attributable to the components of a capital investment are combined to derive a weighted-average rate attributable to the total investment. (*The Dictionary of Real Estate Appraisal, American Institute of Real Estate Appraisers, 1987, page 25*)

**DISCOUNTED CASH FLOW (DCF):** A set of procedures in which an appraiser specifies the quantity, variability, timing, and duration of periodic income, as well as the quantity and timing of reversions, and discounts each to its present value at a specified yield rate. (*The Dictionary of Real Estate Appraisal, American Institute of Real Estate Appraisers, 1987, page 94*)

**EXPOSURE TIME:** The exposure time is the amount of time prior to the date of the appraisal that would have been required to market and consummate a sale of the subject property.

**GOING CONCERN:** An opening business enterprise that is expected to continue. (Based on or substantially from American Society of Appraisers Standards of Business, page 20.)

**GOING CONCERN VALUE:** The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going concern value.

**HIGHEST AND BEST USE:** "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." (*The Appraisal of Real Estate, American Institute of Real Estate Appraiser's, 10<sup>th</sup> Edition.*)

"The analysis (of highest and best use) should begin by studying the subject property for the four criteria inherent in highest and best use;

1. What uses are physically possible?
2. What uses are legally permissible?
3. Of those legally permissible and physically possible uses, which uses would produce a positive return and are financially feasible?
4. And finally, of the uses shown to be physically possible, legally permissible and financially feasible; which use will generate the greatest net amount income approved to be maximally productive?

**MARKETING TIME:** Marketing time is an opinion of the amount of time it might take to sell a property interest in real estate at the concluded market value level during the period immediately following the effective date of an appraisal.

**SPECIAL-PURPOSE PROPERTY:** A property that is appropriate for one use or a limited number of uses; e.g., a clubhouse, a church property, a public museum, a public school; also, a building that cannot be converted to another use without a large capital investment; e.g., a hospital, a theater, a brewery. In some jurisdictions, courts have specifically defined this term.

**SPECIAL USE:** The architecture of special-purpose buildings tends to limit them to a single use. Although most buildings can be converted to other uses, the conversion of special-purpose buildings generally involves extra expense and design expertise. Special-purpose structures include churches, synagogues, theaters, sports arenas, and other types of auditoriums. Many automobile dealerships and gasoline service stations have been successfully converted to other uses. (*The Appraisal of Real Estate, 9<sup>th</sup> Edition, American Institute of Real Estate Appraisers, 1987*)

**STABILIZED EXPENSE:** A projected expense that is subject to change but has been adjusted to reflect an equivalent, stable annual expense. (*The Dictionary of Real Estate Appraisal*)

**STABILIZED INCOME:** Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income. (*The Dictionary of Real Estate Appraisal*)

**VALUE IN USE:** The value of a property for a specific use or to a specific user, reflecting the extent to which the property contributes to the utility or profitability of the enterprise of which it is a part.<sup>5</sup>

Analysis is appropriate only when no rental or sale market can be identified, or when a rental value cannot be estimated by allocation from the earnings of the enterprise of which the real estate is a part. Value in Use computation is generally appropriate when:

1. The property is fulfilling an economic demand for the service it provides or which it houses;
2. The property improvements have a significant remaining economic life expectancy;
3. There is responsible ownership and competent management;
4. Diversion of the property to an alternate use would not be economically feasible;

<sup>5</sup>*The Appraisal of Real Estate 9<sup>th</sup> Edition American Institute of Real Estate Appraisers, 1987*

# Johnson Lake Lot Analysis Appraisal

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5. Continuation of existing use by present or similar users is practical and assumed; and
6. Due consideration is given the property, functional utility and support of the purpose for which it is being used.

Under these circumstances, the appraiser may consider the property by giving an opinion of a Value in Use. The Cost Approach, duly reflecting existing functional lack of utility and reflecting economic depreciation, as well as physical depreciation, may be applied in such situations. All measures of the economic contribution of the real estate to the total going concern situation are relevant. Since cost is not synonymous with value, the measure of which, under the principle of contribution, depends on the context of that use.

## **VALUE PREMISE(S):**

*"AS IS" APPRAISAL PREMISE:* The "as is" value premise considers the property in its condition on the date of inspection or on another specific date. This premise does not allow for any changes in the property.

*(THE) "AS PROPOSED" APPRAISAL PREMISE:* Whereas, the "AS IS" premise allows no consideration of changes in the subject property condition, the "AS PROPOSED" appraisal premise does assume specified changes as being factual.

Valuation of an "AS PROPOSED" condition assumes that all identified and described proposed changes to the subject real estate have in fact occurred and are in place and/or operative on the effective date of value. Proposed changes assumed to be in place could include:

- (1) Proposed physical changes (e.g., proposed land development or construction of improvements has been completed, tenant improvements have been installed in a presently shell-complete building, etc.): and/or,
- (2) Proposed legal changes (e.g., contractual or ownership matters, etc.): and/or,
- (3) Proposed economic changes (e.g., leasing, anticipated changes in operating expenses, changes in market conditions, etc.): and/or,
- (4) Proposed political changes (e.g., changes in the general plan, current zoning, etc.)

Occasionally the appraiser is requested by the client to consider, assume, and reflect various anticipated changes or proposals which are neither reasonable nor supportable in the marketplace. In such cases, it would be a violation of USPAP for the appraiser to perform such a request without clearly explaining why the assumption is unreasonable and/or insupportable.

*(THE) "STABILIZED" APPRAISAL PREMISE:* Under this premise, all subject improvements are constructed or assumed to have been constructed and leased to their estimated level of long term stabilized occupancy. All initial lease-up costs (i.e., tenant improvements, commissions, etc.) are assumed to have already been paid out. Rollover lease-up costs are deducted as they occur. Free rent and/or any other rental concessions which impact net operating income are to be considered.

This appraisal premise assumes that all improvements to the subject property have been physically constructed and the property has been leased to its stabilized level of long term occupancy.

1. Proposed Properties: Stabilized Value will be estimated as of the date of the appraisal. This is NOT a prospective value estimate.
2. Existing Properties: Stabilized value is a PROSPECTIVE VALUE estimated at the anticipated date of stabilization based on information available as of the date of the appraisal.

# Johnson Lake Lot Analysis Appraisal

## UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP) DEFINITIONS (USPAP, 2014-2015)

For the purpose of the *Uniform Standards of Professional Appraisal Practice* (USPAP), the following definitions apply:

**APPRAISAL:** (Noun) The act or process of developing an opinion of value; an opinion of value. (Adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

**APPRAISAL PRACTICE:** Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.

Comment: *Appraisal practice* is provided only by appraisers, while *valuation services* are provided by a variety of professionals and others. The terms *appraisal* and *appraisal review* are intentionally generic and are not mutually exclusive. For example, an opinion of value may be required as part of an appraisal review assignment. The use of other nomenclature for an appraisal or appraisal review assignment (e.g., analysis, counseling, evaluation, study, submission, or valuation) does not exempt an appraiser from adherence to the *Uniform Standards of Professional Appraisal Practice*.

**APPRAISAL REVIEW:** The act or process of developing and communicating an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.

Comment: The subject of an appraisal review assignment may be all or part of a report, work file, or a combination of these.

**APPRAISER:** One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

Comment: Such expectation occurs when individuals, either by choice or by requirement placed upon them or upon the service they provide by law, regulation, or agreement with the client or intended users, represent that they comply.

**APPRAISER'S PEERS:** Other appraisers who have expertise and competency in a similar type of assignment.

**ASSIGNMENT:** 1) An agreement between an appraiser and a client to provide a valuation service; 2) the valuation service that is provided as a consequence of such an agreement.

**ASSIGNMENT RESULTS:** An appraiser's opinions and conclusions developed specific to an assignment.

Comment: Assignment results include an appraiser's:

- opinions or conclusions developed in an appraisal assignment, not limited to value;
- opinions or conclusions developed in an appraisal review assignment, not limited to an opinion about the quality of another appraiser's work; or
- opinions or conclusions developed when performing a valuation service other than an appraisal or appraisal review assignment.

**ASSUMPTION:** That which is taken to be true.

**BIAS:** A preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.

**BUSINESS ENTERPRISE:** An entity pursuing an economic activity.

**BUSINESS EQUITY:** The interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants.)

**CLIENT:** The party or parties who engage, by employment or contract, an appraiser in a specific assignment.

Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent.

**CONFIDENTIAL INFORMATION:** Information that is either:

- identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- classified as confidential or private by applicable law or regulation\*.

\*NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. As a result, the Federal Trade Commission issued a rule focused on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities have been deemed to include "appraising real or personal property." (Quotations are from the Federal Trade Commission, Privacy of Consumer Financial Information; Final Rule, 16 CFR Part 313)



# Johnson Lake Lot Analysis Appraisal

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**COST:** The amount required to create, produce, or obtain a property.

Comment: *Cost* is either a fact or an estimate of fact.

**CREDIBLE:** Worthy of belief.

Comment: Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.

**EXPOSURE TIME:** Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

**EXTRAORDINARY ASSUMPTION:** An assumption, directly related to a specific assignment as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

**FEASIBILITY ANALYSIS:** A study of the cost-benefit relationship of an economic endeavor.

**HYPOTHETICAL CONDITION:** A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

**INTANGIBLE PROPERTY (INTANGIBLE ASSETS):** Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.

**INTENDED USE:** The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

**INTENDED USER:** The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.

**JURISDICTIONAL EXCEPTION:** An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

**MARKET VALUE:** A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. The relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. The terms of sale (e.g., cash, cash equivalent, or other terms); and
3. The conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

*Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value.*

**MASS APPRAISAL:** The process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

**MASS APPRAISAL MODEL:** A mathematical expression of how supply and demand factors interact in a market.

**PERSONAL PROPERTY:** Identifiable tangible objects that are considered by the general public as being "personal" - for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate.

**PRICE:** The amount asked, offered, or paid for a property.

Comment: Once stated, *price* is a fact, whether it is publicly disclosed or retained in private. Because of the financial capabilities, motivations, or special interests of a given buyer or seller, the price paid for a property may or may not have any relation to the *value* that might be ascribed to that property by others.

# Johnson Lake Lot Analysis Appraisal

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**REAL ESTATE:** An identified parcel or tract of land, including improvements, if any.

**REAL PROPERTY:** The interests, benefits, and rights inherent in the ownership of real estate.

Comment: In some jurisdictions, the terms *real estate* and *real property* have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory.

**REPORT:** Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment.

Comment: Most reports are written and most clients mandate written reports. Oral report requirements (see the RECORD KEEPING RULE) are included to cover court testimony and other oral communications of an appraisal, appraisal review, or appraisal consulting service.

**SCOPE OF WORK:** The type and extent of research and analyses in an appraisal or appraisal review assignment.

**SIGNATURE:** Personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report.

**VALUATION SERVICES:** Services pertaining to aspects of property value.

Comment: Valuation services pertain to all aspects of property value and include services performed both by appraisers and by others.

**VALUE:** The monetary relationship between properties and those who buy, sell, or use those properties.

Comment: *Value* expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified - for example, market value, liquidation value, or investment value.

**WORK FILE:** Documentation necessary to support an appraiser's analyses, opinions, and conclusions.

## **APPRAISER QUALIFICATIONS**

# Johnson Lake Lot Analysis Appraisal

## TRACY L. HOCK Certified General Real Property Appraiser

### EDUCATION

Bachelor of Arts in Psychology Degree from Hastings College - 2000

### EMPLOYMENT

Owner, Raptor Enterprises, Inc. d.b.a. IPEX Appraisal. October 2014. Purchased appraisal side of business from Investment Property Exchange Inc., Kearney, Nebraska.

Certified General Appraiser October 2014 to Present. Raptor Enterprises, Inc. d.b.a. IPEX Appraisal, Kearney, Nebraska. Certified in the State of Nebraska to perform Real Estate Appraisal services.

Real Estate Salesperson April 2012 to Present. Investment Property Exchange Inc., Kearney, Nebraska.

Certified General Appraiser May 2011 to October 2014. Investment Property Exchange Inc., Kearney, Nebraska. Certified in the State of Nebraska to perform Real Estate Appraisal services.

Certified Residential Real Estate Appraiser. October 2009 to May 2011. Investment Property Exchange Inc., Kearney, Nebraska. Certified in the State of Nebraska to perform Real Estate Appraisal services.

Certified Residential Real Estate Appraiser. October 2006 to October 2009. Neff-Radcliff-Hayes Appraisal Associates, LLC, Kearney, Nebraska. Certified in the State of Nebraska to perform Real Estate Appraisal services.

Registered Appraiser November 2003 to October 2006.

District Executive with Mid-America Council, B.S.A. 2001 to 2003 in Omaha, Nebraska. Managed a district by overseeing 500+ volunteer leaders, 1600+ youth. Included responsibilities in recruiting, fund-raising, and community involvement.

### PROFESSIONAL EDUCATION AND QUALIFICATIONS

General Associate Member, Appraisal Institute  
Candidate for Designation, Appraisal Institute

The Appraisal Foundation  
National USPAP Course – 2003, 2007

National Association of Realtors  
Quadrennial Code of Ethics Orientation – 2008

Trans-American Institute of Professional Studies  
National USPAP Course A9001 – 2005

Mid-West Appraisers Association  
Fundamentals of Real Estate Appraisal – 2003  
National USPAP Course – 2003  
Practical Application of Residential Real Estate Appraisal – 2003  
Residential Report Writing Skills Update – 2003, 2009

Larabee School of Real Estate  
Sales & Brokerage – 2012  
Real Estate Trust Account – 2012  
Understanding Buyer's Agency – 2014

The American Society of Farm Managers & Rural Appraisers, Inc.  
Sales Comparison Approach – 2012  
National USPAP Course Update – 2014

The Appraisal Institute

Hayes Appraisal Association LLC  
Application for Cost Approach – 2006

Iowa Real Estate Appraisal Examining Board  
National USPAP Course – 2009

Randall School of Real Estate  
Principles & Practices – 2011

The Moore Group, Inc  
Income Approach to Valuation – 2005  
National USPAP Course – 2007  
National USPAP Course – 2009  
National USPAP Course Update – 2011  
National USPAP Course Update – 2013  
Appraising Complex Residential Properties – 2013  
Nebraska Report Writing Update – 2013

McKissock, Inc.  
Appraising the Oddball – 2004  
Construction Details and Trends – 2004

Central Community College  
Property Evaluation for the Buyer – 2014



# Johnson Lake Lot Analysis Appraisal

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General Market Analysis and Highest & Best Use – 2007  
General Appraiser Site Valuation & Cost Approach – 2008  
General Appraiser Sales Comparison Approach – 2008  
National USPAP Course – 2009  
Business Practices and Ethics – 2010  
General Appraiser Report Writing and Case Studies – 2010  
General Appraiser Income Approach – 2010  
Real Estate Finance Statistics and Valuation Modeling – 2010  
General Appraiser Income Approach II – 2010  
Advanced Concepts & Case Studies – 2014  
Advanced Income Capitalization – 2015

## **COMMUNITY ACTIVITIES**

President, Nebraska Board of Realtors, Kearney, Nebraska  
Director, Royal Family Kids Camp, Kearney, Nebraska  
Praise and Worship Band at New Life Assembly Church, Kearney, Nebraska

**REFERENCES** available upon request.

# State of Nebraska

## Real Property Appraiser Board



Hereby certifies that: TRACY L HOCK  
IPEX APPRAISAL  
3811 CENTRAL AVE SUITE G  
KEARNEY, NE 68847-8173

Is credentialed in the State of Nebraska as a:  
Certified General Real Property Appraiser

Holding credential number: CG211080

Issued on: Jan 01, 2017

Set to expire on: Dec 31, 2017

Nebraska Real Property Appraiser Board Director:

All address changes, business or residence must be reported to the Real Property Appraiser Board immediately.

This Pocket Card is proof that such person is credentialed under the Real Property Appraiser Act unless credential has been canceled, surrendered, suspended, or revoked.

Nebraska Real Property Appraiser Board  
301 Centennial Mall South, LL PO Box 94963  
Lincoln, Nebraska 68509-4963  
Phone: 402-471-9015 Fax: 402-471-9017 [www.appraiser.ne.gov](http://www.appraiser.ne.gov)

Administrative Identification Number: 5986-2017	Registration Fee Paid: \$275.00
Random Fingerprint Audit Program Fee Paid: \$5.00	Federal Registry Fee Paid: \$40.00

## **ADDENDUM**

List of Tiers

**TIER 1 LOTS**

<b>Parcel #</b>	<b>ADDRESS</b>	<b>AREA_NAME</b>	<b>Photo #</b>	<b>AREA_SF</b>	<b>LAKE FRONTAGE</b>	<b>TIER RATING</b>
240188357	2	Bass Bay		15910	82.05	JL1
240188365	3	Bass Bay		7911	64.55	JL1
240188373	4	Bass Bay		6837	129.4	JL1
240188381	5	Bass Bay		5239	52.25	JL1
240188403	6	Bass Bay		6860	50.7	JL1
240188411	7	Bass Bay		6840	47.8	JL1
240188438	8	Bass Bay		7124	54.65	JL1
240188446	9	Bass Bay		6581	50.4	JL1
240188454	10	Bass Bay		6505	51.15	JL1
240188462	11	Bass Bay		6337	50.15	JL1
240188470	12	Bass Bay		6027	51.75	JL1
240188489	13	Bass Bay		6361	48.75	JL1
240188497	14	Bass Bay		7510	60.6	JL1
240188500	15	Bass Bay		11502	52.2	JL1
240188519	16	Bass Bay		14545	36.2	JL1
240188578	17	Bass Bay		34354	29.4	JL1
240188586	18	Bass Bay		18520	29.2	JL1
240194659	19	Bass Bay		12752	27.05	JL1
240188594	20	Bass Bay		16251	66.6	JL1
240188608	21	Bass Bay		18982	187.4	JL1
240188616	22	Bass Bay		22118	199.95	JL1
240188624	23	Bass Bay		17023	244.9	JL1
240188632	24	Bass Bay		5804	42.1	JL1
240188640	25	Bass Bay		6517	48.2	JL1
240188667	27	Bass Bay		12342	89.1	JL1
240177045	28	Bass Bay		8848	60.95	JL1
240177088	29	Bass Bay		10386	64.8	JL1
240177096	30	Bass Bay		11915	66.05	JL1
240177118	31	Bass Bay		7198	37.65	JL1
240177126	32	Bass Bay		11676	68.6	JL1
240177134	33	Bass Bay		12549	12.95	JL1
240177142	34	Bass Bay		16929	54.05	JL1
240177150	35	Bass Bay		8310	50.55	JL1
240177169	36	Bass Bay		7495	53.4	JL1
240177177	37	Bass Bay		7283	54.65	JL1
240177185	38	Bass Bay		6847	41.45	JL1
240177193	39	Bass Bay		7659	51.5	JL1



TIER 1 LOTS						
240177207	40	Bass Bay		7508	59.95	JL1
240177215	41	Bass Bay		6940	50.05	JL1
240177223	42	Bass Bay		7243	52.8	JL1
240177231	43	Bass Bay		6075	41.5	JL1
240177258	44	Bass Bay		7578	87.3	JL1
	45	Bass Bay		6682	65.55	JL1
	46	Bass Bay		9685	62.7	JL1
	47	Bass Bay		7459	60.1	JL1
	48	Bass Bay		7617	66.6	JL1
	49	Bass Bay		9373	72.95	JL1
	50	Bass Bay		12503	167.3	JL1
370027418	31	Bullhead Point		23119	127	JL1
370027353	35	Bullhead Point		12223	92	JL1
240176537	1	Crappie Corner		11019	63.85	JL1
240176545	2	Crappie Corner		9578	67.35	JL1
240176553	3	Crappie Corner		8877	55.9	JL1
240176561	4	Crappie Corner		8435	56.5	JL1
240176588	5	Crappie Corner		8220	56.65	JL1
240176596	6	Crappie Corner		8014	51	JL1
	7	Crappie Corner		6969	51.85	JL1
240176626	8	Crappie Corner		6121	49.7	JL1
240176634	9	Crappie Corner		6964	55.55	JL1
240176642	10	Crappie Corner		6754	49.85	JL1
240176650	11	Crappie Corner		7134	51.05	JL1
240176669	13	Crappie Corner		13612	101.9	JL1
240176677	14	Crappie Corner		11274	81.63	JL1
240176685	16	Crappie Corner		10784	76.13	JL1
240176693	17	Crappie Corner		8405	48.7	JL1
240176707	18	Crappie Corner		12971	67.4	JL1
240176715	19	Crappie Corner		10367	56.05	JL1
240176723	20	Crappie Corner		11278	53.25	JL1
240176731	21	Crappie Corner		12078	51.75	JL1
	22	Crappie Corner		12510	51.45	JL1
240176766	23	Crappie Corner		11599	50.1	JL1
240176774	24	Crappie Corner		11628	51.2	JL1
240176782	25	Crappie Corner		11439	49.75	JL1
240176529	1A	Crappie Corner		12794	77.85	JL1
	4	Dry Bay		16575	140.85	JL1
240188314	5	Dry Bay		16837	190.9	JL1

TIER 1 LOTS						
240188306	161	Dry Bay		5848	43.9	JL1
370028368	1	East Shore		10206	69.85	JL1
370028376	2	East Shore		7725	50.6	JL1
370028384	3	East Shore		7519	49.2	JL1
370028392	4	East Shore		7183	50.95	JL1
370028406	5	East Shore		6911	49.8	JL1
370028414	6	East Shore		6497	50.5	JL1
370028422	7	East Shore		6270	49.6	JL1
370028430	8	East Shore		5991	50.7	JL1
370028449	9	East Shore		5885	48.5	JL1
370028457	10	East Shore		6421	63.5	JL1
370028465	11	East Shore		7812	67.7	JL1
370028473	12	East Shore		8088	55.55	JL1
370028481	13	East Shore		8224	48.5	JL1
370028503	14	East Shore		8845	49.85	JL1
370028511	15	East Shore		8397	53.65	JL1
370028538	16	East Shore		7562	51.15	JL1
370028546	17	East Shore		13994	100	JL1
370028562	19	East Shore		7794	52.2	JL1
370028570	20	East Shore		8418	47.2	JL1
370028589	21	East Shore		11266	33.1	JL1
370028597	22	East Shore		8817	48.4	JL1
370028600	23	East Shore		8809	50.5	JL1
370028619	24	East Shore		9281	49.85	JL1
370028627	25	East Shore		9869	50.45	JL1
370028635	26	East Shore		10437	54.8	JL1
370028643	27	East Shore		8486	59.8	JL1
370028651	28	East Shore		8005	49.05	JL1
370028678	29	East Shore		11053	109.65	JL1
370028686	30	East Shore		11653	56.6	JL1
370028694	31	East Shore		10196	64	JL1
	31	East Shore		6952	49.65	JL1
370028708	32	East Shore		8306	53.6	JL1
	32	East Shore		6941	49.85	JL1
370028716	33	East Shore		7041	50.5	JL1
370028740	36	East Shore		7186	51.75	JL1
370028759	37	East Shore		7301	51.8	JL1
370028767	38	East Shore		7401	50.35	JL1
370028783	40	East Shore		15923	101.65	JL1

TIER 1 LOTS						
370028791	41	East Shore		7885	50.15	JL1
370028805	42	East Shore		8129	49.55	JL1
370028813	43	East Shore		12147	100.05	JL1
370028821	44	East Shore		8627	59	JL1
370028848	45	East Shore		9450	53.2	JL1
370028856	46	East Shore		14817	76.25	JL1
370028295	1A	East Shore		7072	50.7	JL1
370028309	2A	East Shore		9504	55.1	JL1
370028317	3A	East Shore		8388	47.95	JL1
370028325	4A	East Shore		8244	51.45	JL1
370028333	5A	East Shore		7890	46.9	JL1
240177266	1	Idle Hours		21457	46.35	JL1
240176278	2	Kirby Point		9085	100.1	JL1
370028880	3	Kirby Point		6152	65.7	JL1
370028899	4	Kirby Point		6621	62.8	JL1
370028902	5	Kirby Point		6292	60.35	JL1
370028910	6	Kirby Point		7513	78.7	JL1
370028929	7	Kirby Point		7845	100.5	JL1
370028937	8	Kirby Point		16053	121.1	JL1
370028945	10	Kirby Point		11482	73.05	JL1
370028953	12	Kirby Point		9651	70.8	JL1
370028961	13	Kirby Point		8448	72.1	JL1
370028988	14	Kirby Point		6256	52.15	JL1
370028996	15	Kirby Point		7450	67.8	JL1
370029003	16	Kirby Point		7980	51.15	JL1
370029011	17	Kirby Point		6863	51.65	JL1
370029038	18	Kirby Point		7119	56.25	JL1
370029046	19	Kirby Point		8875	94.5	JL1
370029054	20	Kirby Point		9663	92.25	JL1
370029062	21	Kirby Point		8367	60.95	JL1
370029070	22	Kirby Point		5919	57.9	JL1
370029089	23	Kirby Point		6816	73.9	JL1
370028097	24	Kirby Point		8264	66.3	JL1
370029100	25	Kirby Point		8536	58.9	JL1
370029119	26	Kirby Point		8936	54.1	JL1
370029127	27	Kirby Point		7624	50.15	JL1
370029135	28	Kirby Point		7302	50.2	JL1
370029143	29	Kirby Point		7217	50.75	JL1
370029151	30	Kirby Point		7653	51.1	JL1

TIER 1 LOTS						
370029178	31	Kirby Point		10980	58.45	JL1
	32	Kirby Point		3435	32.97	JL1
370025415	1	Mallard Beach		23539	96.5	JL1
370025431	4	Mallard Beach		26159	93.55	JL1
370025458	5	Mallard Beach		15082	48.9	JL1
370025466	6	Mallard Beach		17123	53.45	JL1
370025474	7	Mallard Beach		13481	41.2	JL1
370025482	8	Mallard Beach		7215	57.3	JL1
370025490	9	Mallard Beach		7844	56.25	JL1
370025504	10	Mallard Beach		7569	50.8	JL1
370025512	11	Mallard Beach		7467	56.35	JL1
370025520	12	Mallard Beach		7033	49.3	JL1
370025539	13	Mallard Beach		7262	49.5	JL1
370025547	14	Mallard Beach		7605	47.95	JL1
370025555	15	Mallard Beach		10299	60.95	JL1
370025563	16	Mallard Beach		9298	59.15	JL1
370025571	17	Mallard Beach		9396	59.45	JL1
370025598	18	Mallard Beach		8005	52.8	JL1
370025601	19	Mallard Beach		9014	53.55	JL1
370025628	20	Mallard Beach		8777	55.05	JL1
370025636	21	Mallard Beach		8133	46.75	JL1
370025644	22	Mallard Beach		13026	63.25	JL1
370026357	87	Mallard Beach		42528	666.45	JL1
370026365	88	Mallard Beach		26105	250.3	JL1
370026373	89	Mallard Beach		17063	66.4	JL1
370026381	90	Mallard Beach		14661	58.2	JL1
370026403	92	Mallard Beach		22182	205.15	JL1
370026411	93	Mallard Beach		14085	60.2	JL1
370026438	94	Mallard Beach		30671	196.2	JL1
370026446	95	Mallard Beach		6410	51.1	JL1
370026454	96	Mallard Beach		5912	49.75	JL1
370026462	97	Mallard Beach		6343	51.55	JL1
370026470	98	Mallard Beach		7005	52.45	JL1
370026489	99	Mallard Beach		6638	47.9	JL1
370026497	100	Mallard Beach		8034	53.75	JL1
370026500	101	Mallard Beach		8565	61.15	JL1
370026519	102	Mallard Beach		7932	50.45	JL1
370026527	103	Mallard Beach		9117	64.2	JL1
370026535	104	Mallard Beach		8462	60.45	JL1



TIER 1 LOTS						
370026543	105	Mallard Beach		9603	51.1	JL1
370026551	106	Mallard Beach		9626	50.2	JL1
370026578	107	Mallard Beach		10119	50.25	JL1
370026586	108	Mallard Beach		11787	63.2	JL1
370026594	109	Mallard Beach		9351	43.55	JL1
370026608	110	Mallard Beach		10105	46.55	JL1
377026616	111	Mallard Beach		11460	61.4	JL1
370026624	112	Mallard Beach		10841	52.2	JL1
370026632	113	Mallard Beach		10597	47.9	JL1
370026640	114	Mallard Beach		10596	47.75	JL1
370026659	115	Mallard Beach		11670	49.3	JL1
370026667	116	Mallard Beach		12720	49.2	JL1
370026675	117	Mallard Beach		12917	50.55	JL1
370026683	118	Mallard Beach		14836	55.8	JL1
370026691	119	Mallard Beach		20852	79.22	JL1
370026721	121	Mallard Beach		23054	117.07	JL1
370026748	122	Mallard Beach		23068	61.6	JL1
370026756	123	Mallard Beach		8713	50.3	JL1
370026764	124	Mallard Beach		9287	66.65	JL1
370026772	125	Mallard Beach		9363	51	JL1
370026780	126	Mallard Beach		10770	56.8	JL1
370026799	127	Mallard Beach		10030	53.65	JL1
370026802	128	Mallard Beach		11661	52.85	JL1
370026810	129	Mallard Beach		10557	50.55	JL1
370026829	130	Mallard Beach		11583	52	JL1
370026837	131	Mallard Beach		10351	49	JL1
370026845	132	Mallard Beach		14778	67.1	JL1
370026853	133	Mallard Beach		18388	91.6	JL1
370026861	134	Mallard Beach		13345	71.33	JL1
370052072	135	Mallard Beach		14198	71.33	JL1
370052099	137	Mallard Beach		14897	71.34	JL1
370026888	139	Mallard Beach		33173	139.6	JL1
370026896	140	Mallard Beach		13691	64.2	JL1
370026918	141	Mallard Beach		11309	50.1	JL1
370026926	142	Mallard Beach		11839	57	JL1
370026934	143	Mallard Beach		13629	58.55	JL1
370026942	144	Mallard Beach		16732	49.15	JL1
370026950	145	Mallard Beach		17867	105.95	JL1
370024958	1	Mallard Cove		15144	33.95	JL1-20%

TIER 1 LOTS						
370024966	2	Mallard Cove		9989	33.35	JL1-20%
370024974	3	Mallard Cove		10092	54.05	JL1-20%
370024982	4	Mallard Cove		9455	54.2	JL1-10%
370024990	5	Mallard Cove		8403	53.8	JL1-10%
370025008	6	Mallard Cove		7345	55.65	JL1-10%
370025016	7	Mallard Cove		6501	51.55	JL1-10%
370025024	8	Mallard Cove		5755	81.1	JL1-10%
370025032	9	Mallard Cove		4407	144.2	JL1
370025040	14	Mallard Cove		5779	47.35	JL1
370025059	16	Mallard Cove		5186	52.2	JL1
370025067	18	Mallard Cove		5196	51.6	JL1
370025083	20	Mallard Cove		5429	52.92	JL1
370025105	22	Mallard Cove		5140	51.85	JL1
370025121	24	Mallard Cove		4518	46	JL1
370025156	26	Mallard Cove		23552	69.2	JL1
370025210	27	Mallard Cove		25565	65.35	JL1
370025229	28	Mallard Cove		16682	50.35	JL1
370025237	29	Mallard Cove		17552	53.75	JL1
370025245	30	Mallard Cove		18416	71	JL1
370025253	31	Mallard Cove		14820	60.95	JL1
370025261	32	Mallard Cove		15415	41	JL1
370025288	33	Mallard Cove		24943	36.85	JL1
370025326	35	Mallard Cove		9616	55.9	JL1
370025334	36	Mallard Cove		8389	48.2	JL1
370025342	37	Mallard Cove		9764	68.6	JL1
370028350	38	Mallard Cove		14333	228.65	JL1
240214725	39	Mallard Cove		12198	104.6	JL1
370025377	40	Mallard Cove		9876	55.35	JL1
370025385	41	Mallard Cove		9239	49.9	JL1
370025407	43	Mallard Cove		11228	49.95	JL1
240177983	1	North Cove		15689	82.15	JL1
240187628	2	North Cove		13874	48.65	JL1
240187636	3	North Cove		10457	47.45	JL1
240187644	4	North Cove		10740	40.95	JL1
240187652	5	North Cove		11320	50.5	JL1
240187660	6	North Cove		11233	51.65	JL1
240187679	7	North Cove		10133	42.35	JL1
240187687	8	North Cove		11452	51.05	JL1
240187695	9	North Cove		10967	48.5	JL1

TIER 1 LOTS						
240187709	10	North Cove		13322	52.2	JL1
240187717	11	North Cove		12546	67.65	JL1
240187725	12	North Cove		14276	78.05	JL1
240187733	13	North Cove		10732	53.25	JL1
240187741	14	North Cove		10501	51.4	JL1
240187768	15	North Cove		9591	40.45	JL1
240187776	16	North Cove		10129	49.25	JL1
240187784	17	North Cove		9115	34.7	JL1
240187792	18	North Cove		8166	46.35	JL1
240187806	19	North Cove		9864	58.15	JL1
240187814	20	North Cove		9163	52.55	JL1
240187822	21	North Cove		8021	48.25	JL1
240187830	22	North Cove		11998	46	JL1
240187849	1	North Point		6461	45.6	JL1
240187857	2	North Point		6642	48.3	JL1
240187865	3	North Point		6998	51.4	JL1
240187873	4	North Point		7142	53.45	JL1
240187881	5	North Point		8045	54.9	JL1
240187903	6	North Point		8185	49.65	JL1
240187911	7	North Point		8318	52.1	JL1
240187938	8	North Point		8182	48.7	JL1
240187946	9	North Point		8970	65.75	JL1
240187954	10	North Point		8090	62.1	JL1
240187962	11	North Point		7921	53.1	JL1
240187970	12	North Point		8271	64.45	JL1
240187989	13	North Point		5368	70.7	JL1
240187997	14	North Point		7868	93.2	JL1
240188004	15	North Point		9350	114	JL1
240188012	16	North Point		15390	192.55	JL1
240188039	18	North Point		6053	61.15	JL1
240188047	19	North Point		9517	87.75	JL1
240188055	20	North Point		13270	59.8	JL1
240188063	21	North Point		14301	56	JL1
240188071	38	North Point		11615	47.05	JL1
240188098	39	North Point		9040	49.55	JL1
240188101	40	North Point		11524	38.05	JL1
240188101	41	North Point		16258	41.55	JL1
240188128	42	North Point		14924	42.35	JL1
240188136	43	North Point		13849	62.1	JL1

TIER 1 LOTS						
240188144	44	North Point		10328	55.75	JL1
240188152	45	North Point		13198	78.65	JL1
240188179	47	North Point		10263	67.55	JL1
240188187	48	North Point		7122	48.55	JL1
240188195	49	North Point		7318	50.9	JL1
240188209	50	North Point		6872	49.65	JL1
240188217	51	North Point		7059	50.85	JL1
240188225	52	North Point		7361	49.2	JL1
240188233	53	North Point		7663	50.4	JL1
240188240	54	North Point		7352	50.85	JL1
240188268	55	North Point		6926	50.65	JL1
240188276	56	North Point		6942	41.9	JL1
240188284	57	North Point		6584	59.5	JL1
240188292	58	North Point		11144	98.9	JL1
240186788	1	North Shore		14169	142.24	JL1
240186796	2	North Shore		7056	51.23	JL1
240186818	3	North Shore		5966	53.39	JL1
240186826	4	North Shore		5035	52.26	JL1
240186834	5	North Shore		5136	56.32	JL1
240186842	6	North Shore		6524	75.05	JL1
240186850	7	North Shore		5278	50.57	JL1
240186869	8	North Shore		5163	49.93	JL1
240186877	9	North Shore		8601	75.91	JL1
240186893	11	North Shore		10112	78.64	JL1
240186907	12	North Shore		7594	55.75	JL1
240177851	13	North Shore		8370	52.85	JL1
240186915	14	North Shore		8839	49.4	JL1
240186923	15	North Shore		9153	50.4	JL1
240186931	16	North Shore		9115	49	JL1
240186958	17	North Shore		8914	47	JL1
240186966	18	North Shore		9525	51.9	JL1
240186974	19	North Shore		10130	50.25	JL1
240186982	20	North Shore		10495	55.35	JL1
240186990	21	North Shore		9195	49.15	JL1
240187008	22	North Shore		8881	50.5	JL1
240187016	23	North Shore		8674	52	JL1
240187024	24	North Shore		8062	51.2	JL1
240187032	25	North Shore		7718	49.5	JL1
240187040	26	North Shore		7735	52.45	JL1



TIER 1 LOTS						
240187059	27	North Shore		7153	52.9	JL1
240187067	28	North Shore		6521	49.85	JL1
240187075	29	North Shore		6151	48.9	JL1
240187083	30	North Shore		6847	49	JL1
240187091	31	North Shore		6449	50.65	JL1
	31	North Shore		6120	50.95	JL1
240187105	32	North Shore		6524	50.65	JL1
240187113	33	North Shore		6366	50.05	JL1
240187148	35	North Shore		5948	51.5	JL1
240187156	36	North Shore		5707	47.8	JL1
240187164	37	North Shore		5516	49.6	JL1
240187172	38	North Shore		5214	43.55	JL1
240187180	39	North Shore		5432	50.55	JL1
240187199	40	North Shore		5581	54.4	JL1
240187202	41	North Shore		5424	50.75	JL1
240187210	42	North Shore		5279	49.7	JL1
240187229	43	North Shore		5310	49.05	JL1
240187237	44	North Shore		5014	51	JL1
240187245	45	North Shore		5411	57.05	JL1
240187253	46	North Shore		5847	49.75	JL1
240187261	47	North Shore		6229	54.2	JL1
240187288	48	North Shore		13422	168.8	JL1
240187296	49	North Shore		11318	125.8	JL1
240187318	50	North Shore		7493	54.9	JL1
240187326	51	North Shore		7632	53.3	JL1
240187334	52	North Shore		7043	51.6	JL1
240187342	53	North Shore		11419	63.95	JL1
240176421	1	Northeast Bay		11330	52.8	JL1
240176448	2	Northeast Bay		14859	54.4	JL1
240176456	3	Northeast Bay		13562	49.9	JL1
240176464	4	Northeast Bay		11157	43.1	JL1
240176472	5	Northeast Bay		13184	49.05	JL1
240176480	6	Northeast Bay		14705	48.65	JL1
240176499	7	Northeast Bay		10744	49.7	JL1
240176502	8	Northeast Bay		10663	47.8	JL1
240176510	9	Northeast Bay		16325	71.15	JL1
240187350	1	Northeast Cove		9114	47.75	JL1
240187369	2	Northeast Cove		9343	48.9	JL1
240187377	3	Northeast Cove		9369	51.05	JL1

TIER 1 LOTS						
240187385	4	Northeast Cove		8701	51.4	JL1
240187393	5	Northeast Cove		8147	49.65	JL1
240187407	6	Northeast Cove		7729	47.7	JL1
240192896	7	Northeast Cove		9524	202.25	JL1
240187520	18	Northeast Cove		12129	99.2	JL1
240187539	19	Northeast Cove		11282	97	JL1
240187547	20	Northeast Cove		8370	52.95	JL1
240187555	21	Northeast Cove		8815	50.4	JL1
240187563	22	Northeast Cove		8851	48.95	JL1
240187571	23	Northeast Cove		9203	48.35	JL1
240187598	24	Northeast Cove		9777	61.2	JL1
240187601	25	Northeast Cove		9491	51.25	JL1
240176790	1	Perch Bay		11801	52.25	JL1
240176804	2	Perch Bay		11476	49.85	JL1
240176812	3	Perch Bay		12658	51.25	JL1
240176820	4	Perch Bay		12477	49.85	JL1
240176839	5	Perch Bay		12851	46.75	JL1
240176847	6	Perch Bay		13505	49.95	JL1
240176855	7	Perch Bay		14374	57.45	JL1
	8	Perch Bay		10546	42.7	JL1
240176863	9	Perch Bay		14153	52.2	JL1
240176871	10	Perch Bay		13455	34.7	JL1
240176898	11	Perch Bay		13542	52.2	JL1
240176901	12	Perch Bay		14403	54.55	JL1
240176928	13	Perch Bay		14538	55.8	JL1
240176936	14	Perch Bay		13315	58.4	JL1
240176944	15	Perch Bay		11719	50.95	JL1
240176952	16	Perch Bay		11200	49.15	JL1
240176960	18	Perch Bay		21655	102.3	JL1
240176987	19	Perch Bay		10705	40.4	JL1
240176995	20	Perch Bay		9498	39.75	JL1
240177002	21	Perch Bay		10935	55.65	JL1
240177010	22	Perch Bay		10034	54.9	JL1
240177029	23	Perch Bay		9586	53.5	JL1
240177037	24	Perch Bay		9859	59.25	JL1
240186567	25	Perch Bay		9122	49.65	JL1
240186575	26	Perch Bay		7942	46.75	JL1
240186583	27	Perch Bay		8073	49.5	JL1
240176591	28	Perch Bay		8073	50.55	JL1

TIER 1 LOTS						
240186605	29	Perch Bay		8384	49.75	JL1
240186613	30	Perch Bay		7648	50.9	JL1
240186621	31	Perch Bay		8391	48.8	JL1
240186648	32	Perch Bay		8707	49.7	JL1
240186664	1	Perch Bay Addition		12411	63.7	JL1
240186672	2	Perch Bay Addition		11983	49.75	JL1
240186680	3	Perch Bay Addition		12091	43.2	JL1
240186699	4	Perch Bay Addition		14315	54.35	JL1
240186702	5	Perch Bay Addition		12249	44.65	JL1
240186710	6	Perch Bay Addition		9893	45.9	JL1
240186729	7	Perch Bay Addition		10224	44.25	JL1
240186737	8	Perch Bay Addition		9451	44.8	JL1
240186745	9	Perch Bay Addition		9046	52.4	JL1
240186753	10	Perch Bay Addition		8023	52.55	JL1
240186761	11	Perch Bay Addition		8226	50.2	JL1
240186656	33	Perch Bay Addition		14598	81.95	JL1
370026985	27	Sandy Point		13456	107.85	JL1
370027280	1	Sandy Point		10839	121.15	JL1
370027272	3	Sandy Point		7988	56	JL1
370027264	5	Sandy Point		8369	52	JL1
370027256	7	Sandy Point		7972	53.8	JL1
370027248	9	Sandy Point		9163	70.75	JL1
370027221	11	Sandy Point		10388	76.96	JL1
370027213	13	Sandy Point		15167	112.9	JL1
370027205	15	Sandy Point		15700	84.54	JL1
370027191	17	Sandy Point		12535	50.38	JL1
370027183	19	Sandy Point		20009	112.29	JL1
370027175	21	Sandy Point		14724	109.8	JL1
370026977	25	Sandy Point		7966	89.65	JL1
370027000	31	Sandy Point		6020	48.1	JL1
	32	Sandy Point		6539	51.65	JL1
370027019	33	Sandy Point		6085	49.7	JL1
370027035	37	Sandy Point		6251	52.05	JL1
370027043	39	Sandy Point		6262	52.35	JL1
370027051	41	Sandy Point		6120	47.65	JL1
370027078	43	Sandy Point		5773	49.35	JL1
370027086	45	Sandy Point		5769	49.95	JL1
370027094	47	Sandy Point		5845	50.6	JL1
370027108	49	Sandy Point		5874	50.35	JL1

TIER 1 LOTS						
370027116	51	Sandy Point		5823	55.1	JL1
370028124	53	Sandy Point		5690	47.4	JL1
370027132	55	Sandy Point		6657	49.3	JL1
370027140	57	Sandy Point		6789	49.85	JL1
370027159	59	Sandy Point		6229	49.8	JL1
370027167	61	Sandy Point		12576	173.05	JL1
240176286	1	South Crappie Corner		10612	129.05	JL1
240176294	2	South Crappie Corner		7265	51.05	JL1
240176308	3	South Crappie Corner		9069	61.2	JL1
240176316	4	South Crappie Corner		12485	68.6	JL1
240176324	5	South Crappie Corner		10110	58.3	JL1
240176332	6	South Crappie Corner		6805	33.7	JL1
240176340	7	South Crappie Corner		9095	55.4	JL1
240176359	8	South Crappie Corner		9573	59.05	JL1
240176367	9	South Crappie Corner		8676	63.5	JL1
240176375	10	South Crappie Corner		7893	52.2	JL1
240176383	11	South Crappie Corner		8537	57.2	JL1
240176391	12	South Crappie Corner		8148	59.05	JL1
240176405	13	South Crappie Corner		10056	50.15	JL1
	14	South Crappie Corner		12077	57.8	JL1



## TIER 2 LOTS

Parcel #	ADDRESS	AREA_NAME	Photo #	AREA_SF	LAKE FRONTAGE	TIER RATING
370027361	37	Bullhead Point		10539	88	JL2
370027388	39	Bullhead Point		8933	75	JL2
	4	Dry Bay		12583	140.85	JL2
	4	Dry Bay		9627	65.8	JL2
370025652	23	Mallard Beach		13273	67.55	JL2
370025660	24	Mallard Beach		14467	58.8	JL2
370025679	25	Mallard Beach		13028	47.15	JL2
370025687	26	Mallard Beach		22170	89.5	JL2
370025695	27	Mallard Beach		12554	50.35	JL2
370025709	28	Mallard Beach		12161	43.95	JL2
370025717	29	Mallard Beach		12617	48.85	JL2
370025725	30	Mallard Beach		12475	45.8	JL2
370025733	31	Mallard Beach		11518	44.15	JL2
370025741	32	Mallard Beach		15804	64.8	JL2
370025768	33	Mallard Beach		12615	49.3	JL2
370025776	34	Mallard Beach		11941	45.5	JL2
370025784	35	Mallard Beach		12029	49.3	JL2
370025792	36	Mallard Beach		12514	52.95	JL2
370025806	37	Mallard Beach		11464	45.4	JL2
370025814	38	Mallard Beach		11917	52.75	JL2
370025822	39	Mallard Beach		11136	51.35	JL2
370025830	40	Mallard Beach		12268	56.95	JL2
370025849	41	Mallard Beach		9678	41.7	JL2
370025857	42	Mallard Beach		10874	50.45	JL2
370025865	43	Mallard Beach		10873	50.25	JL2
370025873	44	Mallard Beach		11081	49.4	JL2
370025881	45	Mallard Beach		12667	45.05	JL2
370026292	66	Mallard Beach		10815	64.6	JL2
370026284	67	Mallard Beach		9749	49.7	JL2
370026276	68	Mallard Beach		8996	50.05	JL2
370026268	69	Mallard Beach		9292	52.9	JL2
370026241	70	Mallard Beach		10306	53.25	JL2
370026233	71	Mallard Beach		12170	63.9	JL2
370026217	73	Mallard Beach		10466	57.8	JL2
370026209	74	Mallard Beach		10948	52.05	JL2
370026195	75	Mallard Beach		10294	50.85	JL2
370026187	76	Mallard Beach		10567	45.8	JL2
370026179	77	Mallard Beach		10840	49.2	JL2

### TIER 2 LOTS

370026160	78	Mallard Beach		12297	52.75	JL2
370026152	79	Mallard Beach		12210	53	JL2
370026144	80	Mallard Beach		11232	52.25	JL2
370026306	82	Mallard Beach		10354	49.95	JL2
370026314	83	Mallard Beach		10058	50	JL2
370026322	84	Mallard Beach		9597	49.7	JL2
370026330	85	Mallard Beach		9184	50.45	JL2
370026349	86	Mallard Beach		7685	47.4	JL2
370025911	47	Mallard Beach South Bay		18017	103.1	JL2
370025938	48	Mallard Beach South Bay		7210	50.4	JL2
370025946	49	Mallard Beach South Bay		7553	53.2	JL2
370025954	50	Mallard Beach South Bay		7648	51.25	JL2
370025962	51	Mallard Beach South Bay		6863	53.35	JL2
370025970	52	Mallard Beach South Bay		6072	46.8	JL2
370025989	53	Mallard Beach South Bay		6821	47.75	JL2
370025997	54	Mallard Beach South Bay		6889	58	JL2
370026004	55	Mallard Beach South Bay		7554	45.8	JL2
370026012	56	Mallard Beach South Bay		8483	46.9	JL2
370026020	57	Mallard Beach South Bay		9483	50.25	JL2
370026039	58	Mallard Beach South Bay		10556	49.9	JL2
370026047	59	Mallard Beach South Bay		10384	51.65	JL2
370026055	60	Mallard Beach South Bay		10497	50.1	JL2
370026063	61	Mallard Beach South Bay		8772	47.7	JL2
370026071	62	Mallard Beach South Bay		9404	48.25	JL2
370026098	63	Mallard Beach South Bay		8985	49.5	JL2
370026101	64	Mallard Beach South Bay		14048	46.25	JL2
370026128	65	Mallard Beach South Bay		10116	53.8	JL2

### TIER 3 LOTS

Parcel #	ADDRESS	AREA_NAME	Photo #	AREA_SF	LAKE FRONTAGE	TIER RATING
370027396	41	Bullhead Point		7430	135	JL3
240188322	1	Dry Bay		20082	95.3	JL3
	2	Dry Bay		23850	112.05	JL3

## TIER 4 LOTS

Parcel #	ADDRESS	AREA_NAME	Photo #	AREA_SF	LAKE FRONTAGE	TIER RATING
	1	Bullhead Point		9044	0	JL4
	1	Bullhead Point		12085	0	JL4
	1	Bullhead Point		10477	0	JL4
370028163	2	Bullhead Point		6372	0	JL4
370028287	2	Bullhead Point		12231	0	JL4
370027663	2	Bullhead Point		6699	0	JL4
370027750	3	Bullhead Point		4889	0	JL4
370027817	3	Bullhead Point		3766	0	JL4
370027604	3	Bullhead Point		12836	0	JL4
370028074	3	Bullhead Point		6698	0	JL4
370027663	4	Bullhead Point		11538	0	JL4
370027507	4	Bullhead Point		18903	0	JL4
370028155	4	Bullhead Point		6344	0	JL4
370028279	4	Bullhead Point		8398	0	JL4
370027973	4	Bullhead Point		7377	0	JL4
370027981	5	Bullhead Point		5550	0	JL4
370027590	5	Bullhead Point		4733	0	JL4
370027698	5	Bullhead Point		5432	0	JL4
370028066	5	Bullhead Point		7314	0	JL4
370027809	5	Bullhead Point		6104	0	JL4
370027655	6	Bullhead Point		9726	0	JL4
370028147	6	Bullhead Point		7414	0	JL4
370028260	6	Bullhead Point		7601	0	JL4
377027795	7	Bullhead Point		6841	0	JL4
370027701	7	Bullhead Point		5143	0	JL4
370027582	7	Bullhead Point		5660	0	JL4
370028058	7	Bullhead Point		7256	0	JL4
	8	Bullhead Point		7458	0	JL4
	8	Bullhead Point		7652	0	JL4
	8	Bullhead Point		6960	0	JL4
	9	Bullhead Point		5398	0	JL4
	9	Bullhead Point		6472	0	JL4
	10	Bullhead Point		6958	0	JL4
	10	Bullhead Point		4717	0	JL4
	10	Bullhead Point		7043	0	JL4
	10	Bullhead Point		4558	0	JL4
370027779	11	Bullhead Point		7540	0	JL4
370028023	11	Bullhead Point		5740	0	JL4

TIER 4 LOTS						
370028236	12	Bullhead Point		7112	0	JL4
370028112	12	Bullhead Point		7317	0	JL4
	13	Bullhead Point		6156	0	JL4
370028104	14	Bullhead Point		6367	0	JL4
370028228	14	Bullhead Point		7133	0	JL4
	15	Bullhead Point		6878	0	JL4
	15	Bullhead Point		14360	0	JL4
	15	Bullhead Point		5768	0	JL4
	16	Bullhead Point		9573	0	JL4
370027485	17	Bullhead Point		11795	0	JL4
370027965	18	Bullhead Point		11166	0	JL4
370028198	18	Bullhead Point		8247	0	JL4
370027477	19	Bullhead Point		10692	0	JL4
370027957	20	Bullhead Point		11982	0	JL4
370027469	21	Bullhead Point		10579	0	JL4
370027949	22	Bullhead Point		10725	0	JL4
370027450	23	Bullhead Point		9750	0	JL4
370027930	24	Bullhead Point		10875	0	JL4
370027442	25	Bullhead Point		10861	0	JL4
370027922	26	Bullhead Point		10514	0	JL4
370027434	27	Bullhead Point		8774	0	JL4
370027914	28	Bullhead Point		9072	0	JL4
370027426	29	Bullhead Point		8859	0	JL4
370027906	30	Bullhead Point		10424	0	JL4
370027884	32	Bullhead Point		19670	0	JL4
370027876	36	Bullhead Point		12765	0	JL4
370027868	40	Bullhead Point		12082	0	JL4
370027841	42	Bullhead Point		9848	0	JL4
370027833	44	Bullhead Point		11968	0	JL4
370025180	10	Mallard Cove		13410	0	JL4
370025172	11	Mallard Cove		5595	0	JL4
370025164	12	Mallard Cove		5517	0	JL4
370025075	13	Mallard Cove		9790	0	JL4
370025113	17	Mallard Cove		15538	0	JL4
370025296	34	Mallard Cove		41632	0	JL4
240187423	8	Northeast Cove		11100	73	JL4
240187431	9	Northeast Cove		8699	60.55	JL4
240187458	10	Northeast Cove		10635	113.1	JL4
240187466	11	Northeast Cove		10307	107.15	JL4
Not Numbered	12	Northeast Cove		8783	60.6	JL4
240187474	13	Northeast Cove		9931	59.35	JL4

TIER 4 LOTS						
240187482	14	Northeast Cove		17345	99.8	JL4
240187504	16	Northeast Cove		8554	50	JL4
240187512	17	Northeast Cove		8736	50.75	JL4
370026969	23	Sandy Point		11106	0	JL4
370027299	24	Sandy Point		14984	0	JL4
370027302	26	Sandy Point		7435	0	JL4
370026985	28	Sandy Point		9300	0	JL4
370027329	30	Sandy Point		8968	0	JL4
370027337	32	Sandy Point		10023	0	JL4
370029345	34	Sandy Point		16856	0	JL4

#### TIER 5 LOTS

Parcel #	ADDRESS	AREA_NAME	Photo #	AREA_SF	LAKE FRONTAGE	TIER RATING
		Brummet Lease		14375	0	JL5
	1	Bullhead Point		5937	0	JL5
370027728	6	Bullhead Point		4644	0	JL5
	9	Bullhead Point		4815	0	JL5
370027639	12	Bullhead Point		3448	0	JL5
	13	Bullhead Point		6454	0	JL5
	3	Dry Bay		3818	149.15	None
	13	Bullhead Point		7099	0	Special
370025393	42	Mallard Cove		9386	47.8	Special