

MARKET VALUE OPINION

MARCH 30, 2020

AN APPRAISAL REPORT

**OFFICE FACILITY
616 LANA DRIVE
CAMERON, MISSOURI**

Prepared For

**MICHELE PUCKETT
616 Lana Drive
Cameron, Missouri 64429**

Prepared By

**GRAVES REAL ESTATE APPRAISAL, INC.
1216 Frederick Avenue, Suite B
St. Joseph, Missouri 64501**

Graves Real Estate Appraisal, Inc.

D. Bradley Graves

COMMERCIAL

INDUSTRIAL

RESIDENTIAL

May 1, 2020

Michele Puckett
616 Lana Drive
Cameron, Missouri 64429

Attention: Ms. Michele Puckett

**Subject: An Appraisal Report
Office Facility
616 Lana Drive
Cameron, Missouri 64429**

Ms. Puckett:

In response to your authorization, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value subject to the standard assumptions, general limiting conditions and special limiting conditions set forth on pages 11 through 13 of this report, of the fee simple estate in the land and improvements located at 616 Lana Drive, Cameron, Missouri.

The property is an existing office building, thus necessitating a single value, the value "as is". The "as is" final value indication as of March 30, 2020, is

**"AS IS" VALUE
\$1,140,000**

This represents the value of the existing subject site and improvements.

The appraisal report that follows sets forth the identification of the property, the standard assumptions and general limiting conditions, and special limiting conditions pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions. This transmittal letter is invalid should it be detached from the appraisal report.

If we can be of further assistance, please feel free to contact our office.

Respectfully submitted

D. Bradley Graves

D. Bradley Graves
Missouri State Certified General Appraiser
Certification #2001003623

1216 Frederick Avenue, Suite 100 | St. Joseph, Missouri 64501
Phone (816)279-2022 | Fax (816)279-9944 | E-mail dbgappraisal@ponyexpress.net

REPORT OUTLINE

This report is designed to give the reader both a view of the property in general and the resulting value estimate, as well as an in-depth study of the supporting analyses and methodology used in making the final value estimate. Further, the framework covers all reporting and documentation requirements for appraisal reports set forth in the ***Uniform Standards of Professional Appraisal Practice*** (USPAP) of the Appraisal Foundation, and when applicable, the ***Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)***.

INTRODUCTION

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- Summation of Competition and Project Absorption

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- The Cost Approach
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ADDENDA

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limited conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the ***Uniform Standards of Professional Appraisal Practices***.
- No one provided real property appraisal assistance to the person(s) signing this report.
- As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute and the State of Missouri, Appraisal Standards Board.
- I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.

I certify that, to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

By:

D. Bradley Graves

D. Bradley Graves
State Certified General Appraiser
Missouri #2001003623

Did Inspect Property X

Did Not Inspect Property

D. BRADLEY GRAVES
Graves Real Estate Appraisal, Inc.
1216 Frederick Avenue, Suite B
St. Joseph, Missouri 64501
816-279-2022 Phone
816-279-9944 Fax

State Certified General Real Estate Appraiser
Missouri License #2001003623

Experience

- April, 2003 to Present – Owner
Graves Real Estate Appraisal, Inc.
St. Joseph, Missouri
- January, 2002 to April 2003 – Co-owner
Brady, Brady & Graves
Real Property Appraisers, Inc.
St. Joseph, Missouri
- January, 2001 to January, 2002 – Vice President, Branch Manager
Adamson & Associates, Inc.
St. Joseph, Missouri
- October, 1999 to December, 2000 – Associate Appraiser
Adam-Wilson & Associates LLC
St. Joseph, Missouri
- July, 1999 to September, 1999 – Associate Appraiser
Adamson & Associates, Inc.
Prairie Village, Kansas
- April, 1997 to June, 1999 – Associate Appraiser
Brady Appraisal Services
St. Joseph, Missouri

Professional Affiliations

- St. Joseph Chamber of Commerce
- St. Joseph Host Lions Club, Past President

Formal Education

- Bachelor of Science in Business Administration, 1980
Major: Management
Missouri Western State University, St. Joseph, Missouri

Course Work & Seminars

- 1998 Principles of Capitalization
- 1997 Principles of Real Property Appraisal
- 1997 Residential Appraisal Procedures
- 1997 Uniform Standards of Appraisal Practice
- 2001 NFIP Elevation Certificate
- 2002 Uniform Standards (USPAP) Review
- 2002 Residential Design Update
- 2003 Uniform Standards (USPAP) Review
- 2003 Appraisal Mathematics
- 2004 Residential Appraisal Review Guidelines and Procedures
- 2004 Analyzing Operating Expenses
- 2006 Uniform Standards (USPAP) Review
- 2006 Appraising the Secondary Market
- 2006 Appraisal Trends
- 2006 Appraising 2 to 4 Unit Multi-Family Properties
- 2007 Apartment Appraisal, Concepts & Applications
- 2008 Uniform Standards (USPAP) Update
- 2008 Appraising REO and Foreclosure Properties
- 2008 Legal Documents
- 2008 Home Inspections
- 2010 Building Green Isn't Trendy, It's Reality
- 2010 Uniform Standards (USPAP) Update
- 2010 Income Approach: An Overview
- 2010 Sales Comparison Approach
- 2011 New Guidelines Affect Appraisers
- 2012 Uniform Standards (USPAP) Update
- 2012 Appraisal Applications of Regression Analysis
- 2012 Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting
- 2014 Land/Site Evaluation Techniques for the Residential and General Appraiser
- 2014 Income Approach Review: Direct and Yield Capitalization
- 2014 The National USPAP Update
- 2014 Changes Affecting the Residential Appraisal
- 2016 Appraising Small Apartment Properties
- 2016 The National USPAP Update
- 2016 Advanced Hotel Appraising – Full-Service Hotels
- 2016 Appraisal of Assisted Living Facilities
- 2018 The National USPAP Update
- 2018 Methods & Techniques used in Cost, Sales Comparison & Income Approaches
- 2018 Income Approach Review: Direct and Yield Capitalization
- 2018 Appraisal of Self-Storage Facilities

EXECUTIVE SUMMARY

IDENTIFICATION

Property/Location:

Office Facility
616 Lana Drive
Cameron, Missouri 64429

Owner of Record:

KMB Properties, LLC.

Date of Value Opinions:

"As Is":

March 30, 2020

Property Rights Appraised:

Fee Simple Estate

Improvements:

Good Class C

Dimensions/Area:

Gross Building Areas

First Floor

3,902 Square Feet

Basement

3,902 Square Feet

Total

7,804 Square Feet

Net Rentable Areas

First Floor

3,902 Square Feet

Basement

504 Square Feet

Total

4,406 Square Feet

Land Area

0.56 Acres or 24,394 SF MOL

Zoning:

C-2, General Commercial District

Land to Building Ratio

3.13 to 1 Using the total Gross Building Area

Highest and Best Use:

Continued use of existing improvements.

Value Indications:

Cost Approach –

"As Is"

\$1,165,000

Income Approach -

"As Is"

\$1,140,000

Sales Comparison Approach -

"As Is"

\$1,140,000

Final Value Opinion:

"As Is"

\$1,140,000

THE VALUATION PROCESS

According to the Thirteenth Edition of *The Appraisal of Real Estate*,

Appraisal is defined as the act or process of developing an opinion of value. Real estate appraisal involves selective research into appropriate market areas; the assemblage of pertinent data; the use of appropriate analytical techniques; and the application of knowledge, experience, and professional judgment to develop an appropriate solution to an appraisal problem (Appraisal Institute 13).

The valuation process is a systematic procedure measuring the type(s) of value(s) under consideration within a specific appraisal report. The number of steps in the process depends upon the nature of the assignment and the data available. A standard model exists, however, providing a pattern suited to nearly any appraisal assignment.

Step 1: Definition of the Problem

This fundamental step identifies the market segments to be researched and defines the data to be assembled for analysis. It includes identification of the real estate, isolation of the property rights to be valued, stipulation of the effective date of valuation, terms governing the usage of the appraisal, definition of value, and applicable limiting conditions.

Step 2: Research and Data Analysis

This step concerns preliminary data selection, collection, and analysis. Its general and specific components are as follows:

<u>General</u>	<u>Specific</u>
Social	Site and Improvements
Economic	Sales and Listings
Government	Cost and Depreciation
Environment	Income/Expenses and Capitalization Rate

Step 3: Highest and Best Use

When the objective of the appraisal is developing an opinion of market value, the governing principle is the *highest and best use* of the property under (1) as-vacant and (2) as-improved scenarios. When the report seeks to measure other values, other use criteria may apply.

Step 4: Land Value Opinion

This step entails developing an opinion of the value of the land at its highest and best use, as though vacant and unimproved.

THE VALUATION PROCESS (Continued)

Step 5: Application of the Three Approaches

The **Cost Approach** develops an opinion regarding the cost of replacing the improvements with new ones of comparable utility. In some specialized instances, the reproduction, or replication, cost of the improvements may be appropriate. From that figure is deducted accrued depreciation from all causes in order to arrive at an opinion of the value of the improvements in their as-is condition at the effective date of the appraisal. To the resulting figure is added the value of the underlying land as developed most commonly by the Sales Comparison Approach.

The **Income Approach** is a process that measures value in terms of future financial benefits flowing from the property in terms of periodic net incomes and future reversions. The basic formula is

$$\text{Income/Rate} = \text{Value.}$$

The **Sales Comparison Approach** calls for comparison of the property being appraised with other properties that may have been sold, been offered for sale, or leased. Because of the unique character of each property, adjustments are made for differences between the subject property and those to which it is compared. Nine common elements of comparison are as follows:

1. real property rights conveyed,
2. financing terms,
3. conditions of sale,
4. market conditions,
5. location,
6. physical characteristics,
7. economic characteristics,
8. use,
9. non-realty components of value.

Step 6: Reconciliation of Value Indications and Final Value Indication

This step entails examination of the differences in the analyses and conclusions derived from the applicable approaches. The logic employed throughout the process is reviewed, and the relative merits of the approaches are discussed. Most importantly, any inconsistencies are resolved, and a final value indication is selected.

THE VALUATION PROCESS

DEFINITION OF THE PROBLEM

Identification of Real Estate	Identification of Property Rights to	Date of Value Opinion	Objective of Appraisal	Definition of Value	Description of Scope of Appraisal	Limiting Conditions and Assumptions
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PRELIMINARY ANALYSIS AND DATA SELECTION AND COLLECTION

GENERAL

Social
Economic
Governmental
Environmental

SPECIFIC (SUBJECT AND COMPARABLE SALES)

Site and Improvements
Sales and Listings
Cost and Depreciation
Income/Expense and Gross Income Multiplier

HIGHEST AND BEST USE ANALYSIS

Land as though Vacant
Property as Improved

SITE VALUE OPINION

APPLICATION OF THE THREE APPROACHES

Cost

Sales Comparison

Income Capitalization

RECONCILIATION OF VALUE INDICATIONS AND FINAL OPINION OF VALUE

REPORT OF DEFINED VALUE

ASSUMPTIONS AND GENERAL LIMITING CONDITIONS

This report assumes the following:

1. That title to the property interest appraised is good and marketable, unless otherwise noted; the report assumes no responsibility for the legal description or for legal matters or those relating to title considerations.
2. That the property is free and clear of any and all liens or encumbrances unless stated otherwise
3. That the property has responsible ownership and competent property management.
4. The information furnished by others is reliable; however, no warranty is given for the accuracy of such information.
5. That all engineering is correct; the intention of the report is that plot plans and illustrative materials are to assist the reader in visualizing the property.
6. That there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for procuring engineering services that may be necessary to discover them.
7. That the property complies fully with all applicable federal, state and local environmental regulations and laws, unless non-compliance is specified in the report.
8. That the property complies with all zoning and use regulations and restrictions, unless the report acknowledges nonconformity.
9. That the owners and/or property managers either have or could procure or renew any licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organization, upon which the value conclusion reported depends.
10. That the utilization of the land and improvements is within the boundaries or property lines and that there are no encroachments or trespasses by or upon the property, unless noted in the report.

Additional conditions bearing upon this report are as follows:

11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization; any separate allocations must not be used in any other appraisal and are invalid if so used.
12. Possession of this report, or any copy hereof, does not imply the right of publication.
13. By reason of this appraisal, the appraiser is relieved of any obligation to give further consultation or testimony, or to attend court with reference to the property in question, unless prior arrangements have been made.

ASSUMPTIONS AND GENERAL LIMITING CONDITIONS (Continued)

14. Neither all nor any part of this report - especially any conclusions regarding value, the identity of the appraiser or the firm with which the appraiser is associated - may be disseminated to the public through advertising, public relations, news, sales-promotion, or other media without the prior written consent and approval of the appraiser.
15. The value estimates in the report apply to the entire property interest as described in the report; any pro-ratio or division of the total into fractional interests would invalidate the value conclusions, unless such proration or division of interests has been set forth in the report.
16. Unless otherwise stated in this report, the existence of hazardous conditions, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such condition on or in the property. The appraiser, however, is not qualified to detect such circumstances. The presence of such conditions including without limitation, asbestos, polychlorinated biphenyls, leaking petrochemicals, ureaformaldehyde foam insulation, electromagnetic fields or other potentially hazardous items may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property, which would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge to discover them. The client is urged to retain an expert in this field, if desired.
17. The owner of the subject property may be subject to additional financial expenditures in accordance with the American's With Disabilities Act (ADA) a federal law codified at 42 USC Section 12101 ET SEQ. While numerous requirements of the ADA would affect the subject property, Title III of ADA requires owners and tenants of "public accommodations" to remove barriers to access by disabled persons and provide auxiliary aids and services for hearing, vision or speech impair persons by January 26, 1992. The regulations under Title III of ADA are codified at 28 CFR Part 36. The appraiser is not a qualified expert as to the subject's compliance or noncompliance under ADA. In recognition of the law's recent enactment, some of the requirements may be subject to interpretation. The client is strongly urged to retain the services of a qualified independent expert and, if necessary, receive legal assistance in understanding its contents and in determining the subject's compliance. The value estimates reported herein are subject to revision should it be determined that additional expenditures are required for conformance to ADA.

PRIVACY DISCLOSURE

Gramm-Leach-Bliley Act

Individuals: We collect personal information about you from the following sources:

- Information we receive from you or your lender on applications or other documents; and
- Information about your transactions with us.

We restrict access to non-public personal information about you to those employees who need to know that information to provide products or services to you and to those employees who may be required to provide reports to government agencies. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your non-public personal information. We do not disclose any non-public personal information about our clients or former clients to anyone, except as required by law.

Financial Institutions: We do not collect non-public information about you from any source. We do not disclose any non-public personal information about our clients or former clients to anyone, except as required/permitted by law.

SPECIAL LIMITING CONDITIONS

Special conditions vary with each appraisal. Special conditions imposed on this appraisal are as follows:

1. No title policy was provided.
2. The land area for the subject property was obtained from the provided survey, the survey is in the addenda. Should the land area be different than relied upon in this report, a commensurate change in value may result.
3. The existing building area for the subject property was obtained from on-site measurements. Should the building area be different than relied upon in this report, a commensurate change in value may result

CRITERIA OF APPRAISAL

PURPOSE OF THIS APPRAISAL

The purpose of this narrative appraisal report is to provide an opinion of the market value of the Fee Simple Estate of the land and improvements located at 616 Lana Drive, Cameron, Missouri 64506.

INTENDED USE OF THIS APPRAISAL

The intended use (function) of this appraisal report is to assist the client in making decisions as to the market value of the property which will be referred to as the "subject" property for, but not limited to, administrative purposes.

INTENDED USERS OF THIS APPRAISAL REPORT

The intended users of this appraisal report are Ms. Michele Puckett and those personnel deemed necessary for the administration of this transaction. Its use by others, or for other purposes, is strictly prohibited.

SCOPE OF THIS APPRAISAL

Scope is defined as: extent of action, observation, and inquiry. This report is the result of an appraisal. The development of the appraisal has been prepared to the extent that: **Uniform Standards of Professional Appraisal Practice** (USPAP) are met; **Financial Institutions Reform Recovery Enforcement Act** (FIRREA) is complied with; client reporting requirements are satisfied; and research and analysis are necessary.

The Development of the appraisal consists of the Cost, Income and Sales Comparison Approaches to value. All appropriate research due diligence and analysis were performed in conjunction with the Appraisal assignment. The reporting consists of the appraisal report, which is intended to comply with the reporting requirements set forth under USPAP S.R. 2-2 (a). As such, the report contains the data, reasoning and analysis used in the Appraisal process to develop the opinion of value.

A copy of the client reporting requirements, if applicable, is located in the Addenda section of this report.

EXTENT OF COLLECTING, CONFIRMING AND REPORTING DATA

The appraiser is continually collecting and confirming data. The data collection process includes: (1) a review of publications (general media, business publications, the internet); (2) discussions with real estate market participants (investors, lenders, brokers, appraisers), and (3) searches of the public records. In regards to the subject assignment, the appraiser has undertaken a thorough search of all appropriate data sources, as is consistent with a complete appraisal. All data is given primary reliance herein.

EFFECTIVE DATE OF APPRAISAL

The effective date of the "as is" value is March 30, 2020, the date of the inspection. All factors pertinent to the determination of market value, as estimated, were considered as of the date specified.

OWNERSHIP OF THE PROPERTY

According to the last recorded deed at the DeKalb County Courthouse, the subject is vested in the name of KMB Properties, LLC.

HISTORY OF THE PROPERTY

Based on records from the DeKalb County Recorder's Office, the current owner is KMB Properties, LLC. KMB Properties, LLC. has owned the property since April 15, 2003. A portion of the subject was sold on January 2, 2020, a copy of that deed is in the Addenda of this report. No other transactions involving the subject property were found to have occurred in the past five years.

COMPETANCY AND EXPERIENCE

The appraiser complies with the **Competency Rule of USPAP** by virtue of his considerable experience with properties of the subject's type.

DEFINITION OF MARKET VALUE

The definition of market value as stated is: "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 the seller to buyer under conditions whereby: (**The Appraisal of Real Estate, Chicago: Appraisal Institute, 2008, page 23.**)

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY RIGHTS APPRAISED

The property rights appraised are the unencumbered, fee simple interests in the subject property, which is defined as follows:

Fee Simple - "Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat." (**The Appraisal of Real Estate 13th Edition Chicago: Appraisal Institute, 2008**), page 68.

IDENTIFICATION OF THE PROPERTY

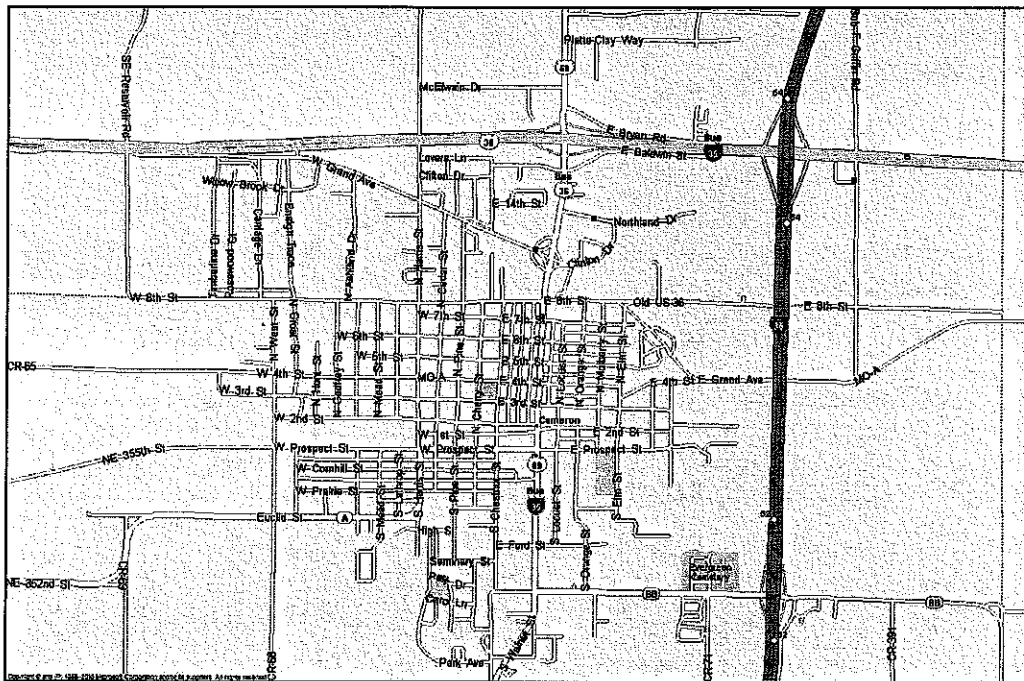
A copy of the legal description is contained in a copy of the Survey in the Addenda of this report.

BACKGROUND DATA AND ANALYSIS

CAMERON, MISSOURI

Location/Access

The town of Cameron, Missouri is located in the north central portion of the state in Clinton and DeKalb County. In fact, Cameron is the largest town in both counties. It is located at Interstate 35 and U.S. Highway 36. Interstate 35 is a north/south interstate and U.S. Highway 36 is a major east/west highway in northern Missouri. Access to Cameron is considered good with the primary route being Interstate 35 and U.S. Highway 36 and U.S. Highway 69 providing additional access from the rural areas. Cameron can also be accessed via various surface roads. The location map below shows Cameron and the various linkages that connect it to surrounding areas.



Location Map

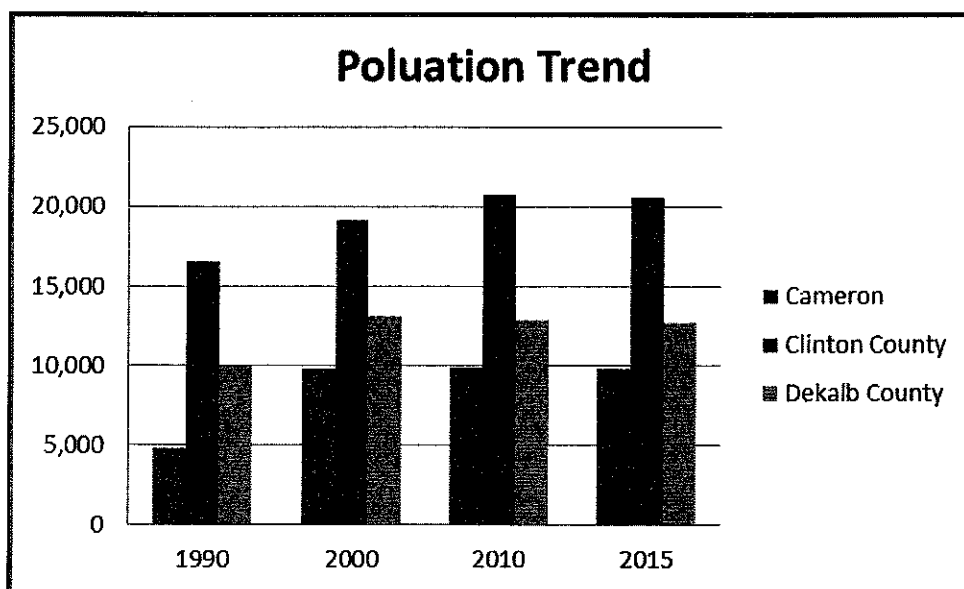
Although Cameron is small town in mostly rural area of Missouri, it is relatively near some larger cities. The table below lists some other cities and their distances from Cameron.

City	Distance
Kansas City, Missouri	65+/- miles Southwest
St. Joseph, Missouri	30+/- miles Southwest
Des Moines, Iowa	140+/- miles North
Omaha, Nebraska	230+/- miles Northwest
St. Louis, Missouri	220+/- miles Southeast

As the table above shows, Cameron is not far from many larger cities in the Midwest. This proximity is a benefit for Cameron's businesses as well as its population.

Population

The population of Cameron began increasing in the 1990's and has remained steady in this decade. Clinton County and Dekalb County at large has experienced a similar trend in population.



Local Economy

The economy in the Cameron area is fairly diverse. The following table lists the major employers in the Cameron area and their number of employees.

Employer	Product/Service	# Employees
Western MO Correctional Center	Prison	705
Crossroads Correctional Center	Prison	475
Cameron Regional Medical Center	Healthcare	370
Wal-Mart	Retail	265
Missouri Veterans Home	Nursing Care	235
Cameron Schools	Education	230
Cameron Insurance Company	Insurance	166
Case Hew Holland	Manufacturing	150
Cameron Manor	Nursing Care	126
Ma & Pa Kettle	Restaurant	65
Farmers State Bank	Banking	64
City of Cameron	Service	62

Statistical information available shows that 43% of labor in northwest Missouri drive up to 35 miles to work and 85% drive up to 20 miles to work. In Cameron, 61% of the major employer's workforce resides outside of the Cameron zip code. The correctional facilities have prison visitors that average 4,600 visitors per month.

The City of Cameron has purchased 380 acres of land and incorporated into the city limits. This land is planned to become a business and industrial park.

Overall, the economy in Cameron is healthy, and appears to be following a trend of economic stability, growth and the ability to draw outside dollars to the area.

Education

Cameron is well served by its public-school system on the primary, secondary, and post-secondary levels. Young children can benefit from the Head Start program that prepares children to be successful in kindergarten and beyond. Cameron offers Elementary School, Middle School and High School. Vocational education is offered nearby in St. Joseph, Chillicothe and Bethany, Missouri. Colleges in close proximity are North Central Missouri College in Trenton, Missouri and Missouri Western State University in St. Joseph, Missouri.

Community Amenities/Services

Cameron has city parks, public golf courses, a public swimming pool, and a lake for recreation. Other facilities include a racquetball court, softball/baseball fields, tennis courts and others.

Cameron has a local newspaper is published weekly. The community is also served with a public library.

Healthcare

Healthcare in the Cameron area is an important priority as there are several medical facilities in close proximity. The main facility is the Cameron Regional Medical Center, which is a modern 58-bed facility and a medical clinic. There are three nursing homes with 294 beds and one veterans' home with 200 beds. Five physicians, five dentists, seven osteopaths, five chiropractors two optometrist, 61 registered nurses, 37 licensed practical nurses staff the facilities. Cameron is home to one of Missouri's Veteran Homes.

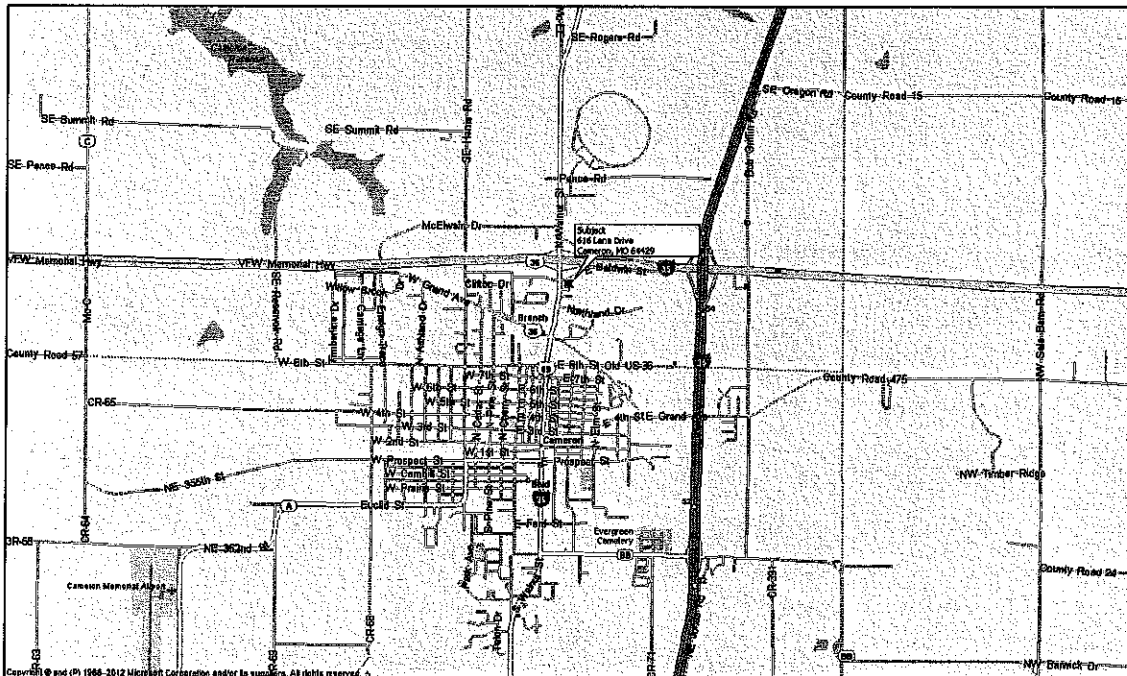
Conclusion

The town of Cameron is a typical town in a mostly rural area of north central Missouri. Its population of approximately 9,836 residents is stable, as is the total population of Clinton County and Dekalb County. Cameron is home to several major employers in several different industries, which helps the area's unemployment rate remain low. Overall, Cameron is stable and will likely continue the trend into the foreseeable future.

REGIONAL LOCATION



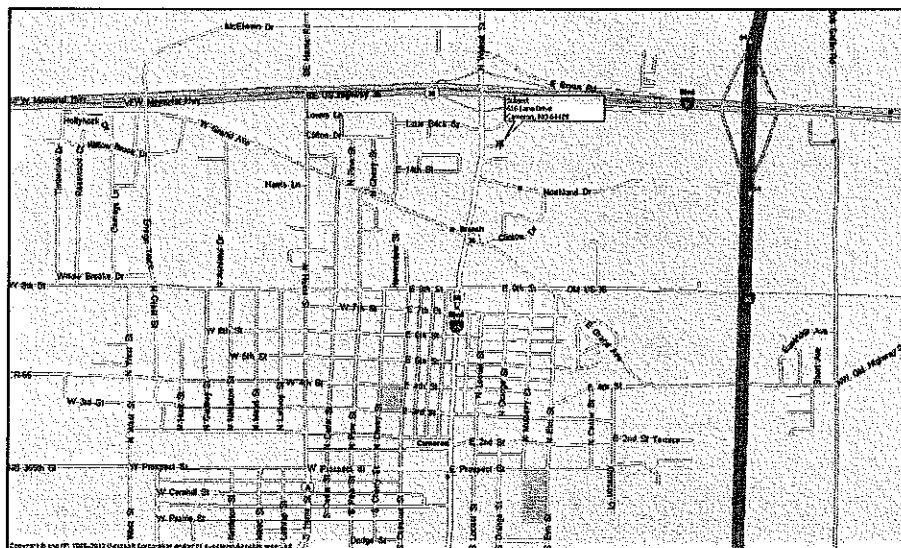
METROPOLITAN LOCATION



NEIGHBORHOOD DATA

LOCATION/ACCESS:

The location of the subject site is one block south of US Highway 36 and one block east of US Highway 69 (Walnut Street) the major commercial north / south route within the City of Cameron, Missouri. The subject site is situated in Manion Plaza in Cameron. Ingress and egress are from Lana Drive.



Neighborhood Location Map

LAND USES:

The subject immediate area is the northern portion of Cameron, Missouri and is situated in DeKalb County. The Downtown Central Business District of Cameron is approximately one mile south of the subject. Land uses within this area are complementary, heterogeneous mix, similarly influenced by the interaction of the social, economic, environmental and governmental forces that affect property values. The neighborhood as defined is primarily commercial in nature surrounding US Highway 36 with industrial and special use (prisons) along the northern city limits. The neighborhood contains the following general land uses: governmental, restaurants, retail, service and office complexes with single family and income producing residential properties primarily south of US 36 Highway. None of the described uses adversely affects the value of marketability of the subject property. The majority of the neighborhood can be described as newer development and has stabilized.

TRENDS:

Commercial trends within the City of Cameron over the previous 5 to 10 years there was considerable growth and overall, since has stabilized. Most of this commercial growth has been within the City Limits of Cameron. In recent years there has been commercial activity west and north of Cameron along Highway 36 in DeKalb County. There were isolated specific use entities that do not indicate a trend at this time. Therefore, it is the opinion of the appraiser that the City of Cameron will continue to see some growth with a steady economy over the next several years.

Conclusion

It is the opinion of the appraiser that trends within the immediate neighborhood will continue to see the newer commercial and industrial business within the northern portion of the City of Cameron. It is noted that the City of Cameron is a full-service community with amenities not often found in a town of its size and location. The subject falls into the upper spectrum of the competition. The subject benefits from being on Cameron's major thoroughfare in close proximity to Highway 36. In conclusion, the subject benefits from location in a stable commercial based area, with several supporting residential areas in close proximity.

DESCRIPTION OF THE SUBJECT PROPERTY

SITE ANALYSIS

DIMENSIONS:

The subject site is situated on the south side of 600 block of Lana Drive. The subject site is mostly rectangular in shape and contains a total of 24,394 square feet or 0.56 acres more or less indicating a land to building ratio of 3.13 to one using the total gross building area.

ACCESS:

Ingress/egress is provided by two curb cuts on the south side of Lana Drive to a concrete parking lot. The subject provides access to the property adjacent to the east.

TOPOGRAPHY AND DRAINAGE:

The subject site is slightly above street grade and overall topography grades down from the west lot line to the east lot line. The drainage pattern appears it will be adequately facilitated away from the improvements towards east side of the site.

UTILITIES:

The site is served with all necessary utilities to encourage adequate commercial usage.

FLOOD ZONE:

The site is located within Zone X of the Flood Rate Insurance Map (FIRM), panel number 29049C-0050-D, dated April 4, 2011. Zone X is designated as areas of minimal flooding (no shading). A copy of the map is on page 24.

PARKING/SITE IMPROVEMENTS:

The subject site is improved with signage, concrete walkways, and concrete and gravel parking lots in addition to the building. Parking is on the north and south sides of the subject building improvements. The concrete parking lot contain approximately 10,400 square feet of concrete paving. The gravel parking lot contains approximately 3,000 square feet of gravel ground covering. There is approximately 149 linear feet of 4-foot concrete sidewalk along the north elevation go the subject building improvements.

ADVERSE CONDITIONS/HAZARDOUS MATERIALS:

The soil and subsoil indicate no adverse conditions to the highest and best use of the site as discussed in this report. This observation is based upon surrounding development and character of land uses in the neighborhood. No soil analysis or composition results were available. The appraiser is not qualified to assess environmental hazards and is advised that the client obtain an environmental audit, performed by trained persons to determine the condition of the subject and any possible contamination.

ENCROACHMENTS/EASEMENTS:

There were no adverse easements per visual inspection subject to a survey and/or title commitment. The subject does have standard utility easements; however, they do not present a detriment to the development potential of the site. The subject site provides and access easement to the property adjacent to the east of the subject.

ZONING

The City of Cameron has zoned this site C-2, General Commercial District. The subject's improvements and utilization both conform to the zoning ordinance. This allows for a broad spectrum of commercial uses. A copy of the ordinance is contained within the Addenda of this report.

CONCLUSION:

The subject site is a 24,394 square foot site zoned for commercial uses. It is essentially an easily developable building site with good access and visibility. All utilities are available to the site. There are no adverse easements, encroachments or restrictions that would adversely affect the utility of the site. It will accommodate many types of potential users. It appears the site is of sufficient size and shape for the development. It also appears the development is properly scaled and has an efficient layout and configuration.



IMPROVEMENTS ANALYSIS

EXTERIOR CONFIGURATION:

The subject's improvements are an office facility that is a one-story frame structure situated on a full concrete basement foundation that is partially finished. Exterior access to the subject is provided on the north elevation via an encased glass pedestrian door and three metal pedestrian doors on the south elevation. The exterior finish consists of a brick exterior walls on the east, north, and west elevation with a vinyl siding on the south elevation. The subject has thermopane windows and composition shingle roof cover with metal gutters and downspouts to handle runoff.

INTERIOR CONFIGURATION:

The building consists of the first floor and the basement area, the first floor contains 3,902 square feet of gross building area/net rentable area. The basement consists of 3,902 square feet of gross building area and 504 square feet of net rentable area which consists of the basement's finished area. The building contains a total of 7,804 square feet of gross building area and 4,406 square feet of net rentable area.

The improvements consist of an office building with 8 offices, 5 restrooms, 2 conference rooms, a reception area, a kid's play area, 2 break rooms, and an open working area. The subject was originally constructed in 2005 with an addition in 2017.

The interior finish of the first floor consists of sprayed ceiling cover with wooden accent beams, stained crown molding, painted and papered drywall walls with library paneling and chair rails. The floor coverings consist of carpet, ceramic tile, and hardwood floor covering. The interior finish is of excellent construction quality and is in very good overall condition.

The finished area of the basement consists of a bedroom and a three-quarter bath. The unfinished area consists of storage area with washer and dryer hook-ups.

The interior finish of the finished basement area consists of sprayed ceiling covering with painted and papered drywall walls, carpet and vinyl floor covering with stained wood trim. The interior finish is of average construction quality and is in average overall condition.

PLUMBING AND ELECTRICAL:

The subject's plumbing and electrical systems are assumed to adequately serve the function for which it is intended.

HEATING/VENTILATION/AIR-CONDITIONING:

The subject's HVAC is assumed to adequately serve the function for which it is intended. The building is heated with forced air gas heating and cooled with central air conditioning and consists of three units.

ADA:

The subject does not comply with the ADA (American Disabilities Act) and is not handicapped accessible.

REAL ESTATE TAXES

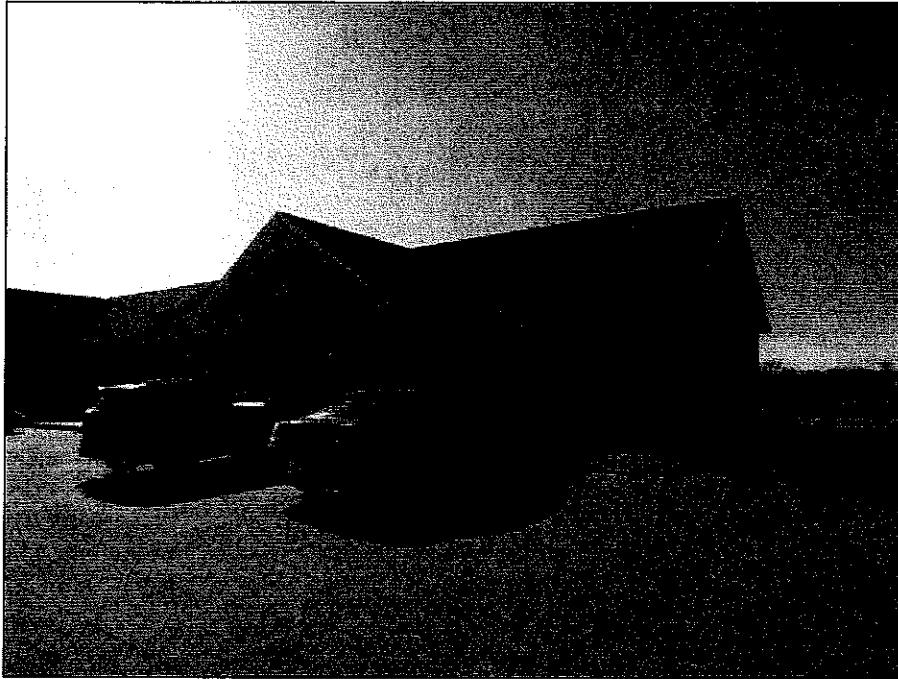
Real estate taxes in Missouri are typically calculated by multiplying the assessed value by the applicable mill levies. The assessed value for commercial property is based upon 32% of the assessor's estimate of market value for the subject property. The tax status of the subject property is as follows:

Parcel # 4242-16-60-14-00-000-001104

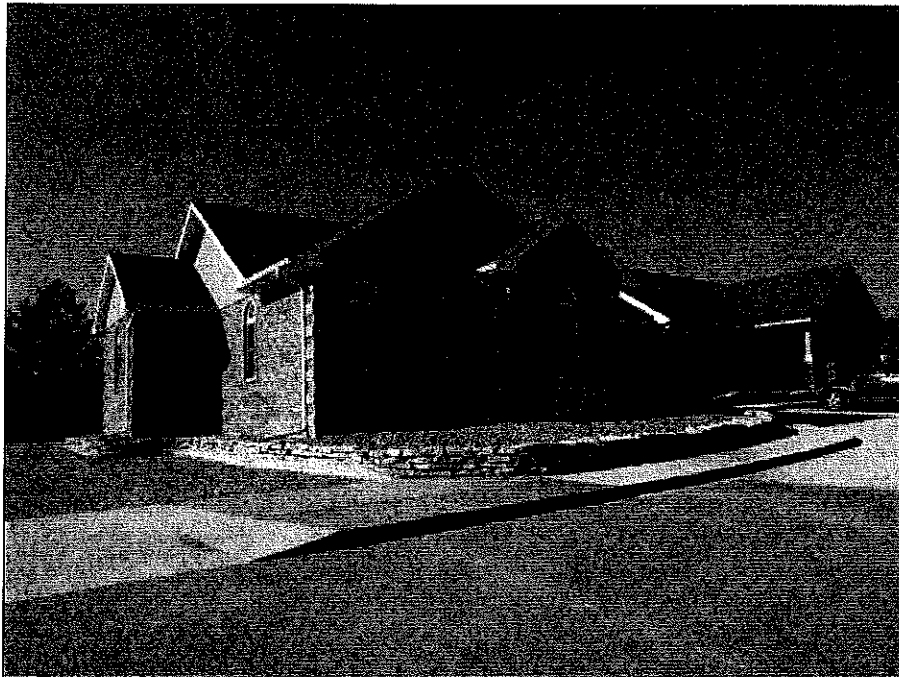
Year	2019
Appraised Value	\$570,906
Assessed Value	\$182,690
Assessment Ratio	32%
General Taxes	\$12,897.00
Special Assessments	0.00
Tax Amount	\$12,897.00

Based on the historical taxes the estimated 2020 taxes are \$12,900 similar to the 2019 historical tax amount. Given that the values concluded in this report are significantly higher than the appraised value for taxes, the potential of a tax increase does exist.

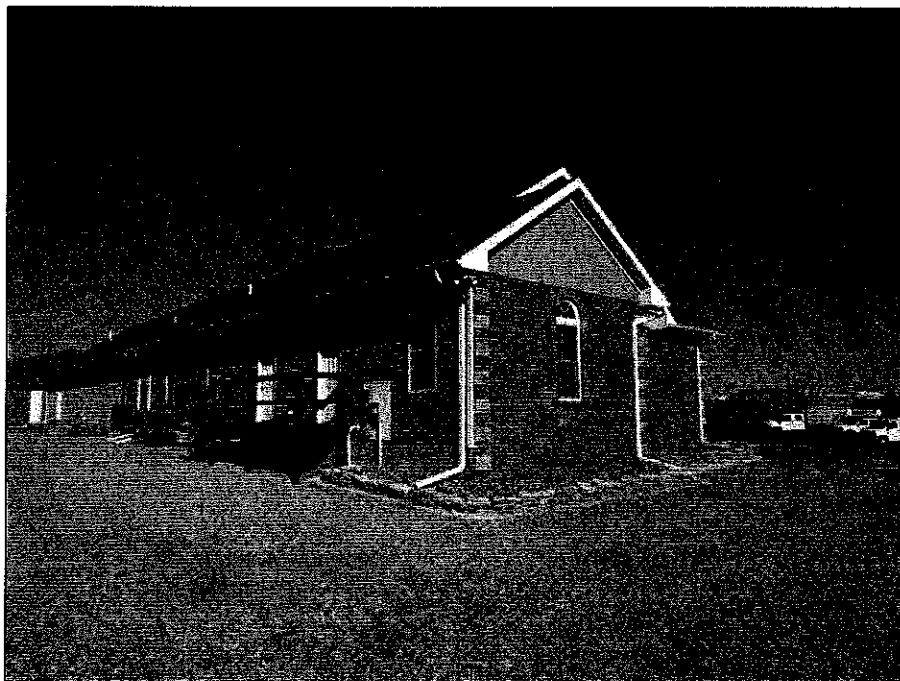
SUBJECT EXTERIOR – SOUTHEAST VIEW



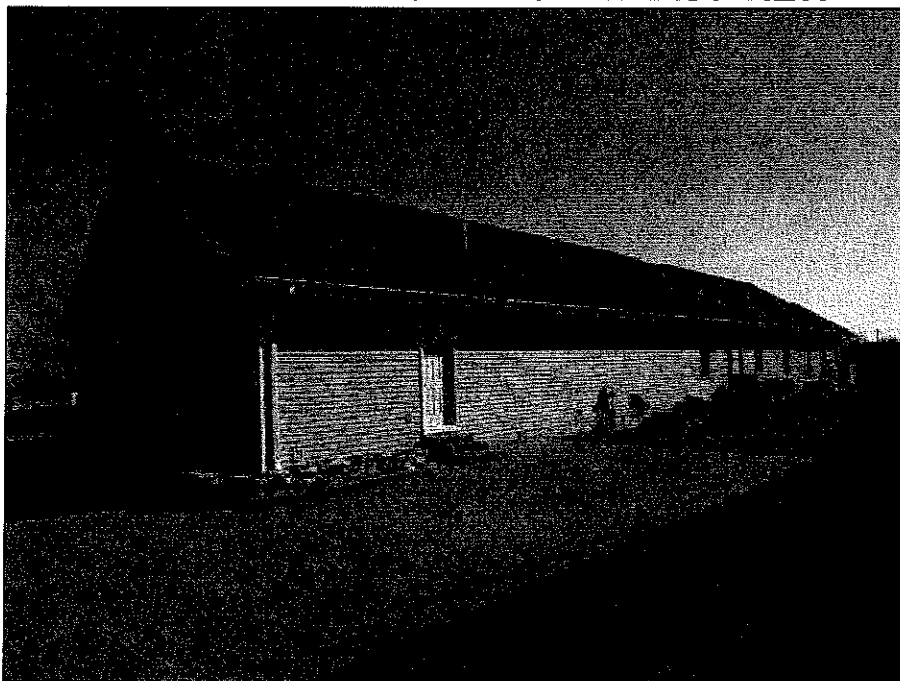
SUBJECT EXTERIOR – SOUTHWEST VIEW



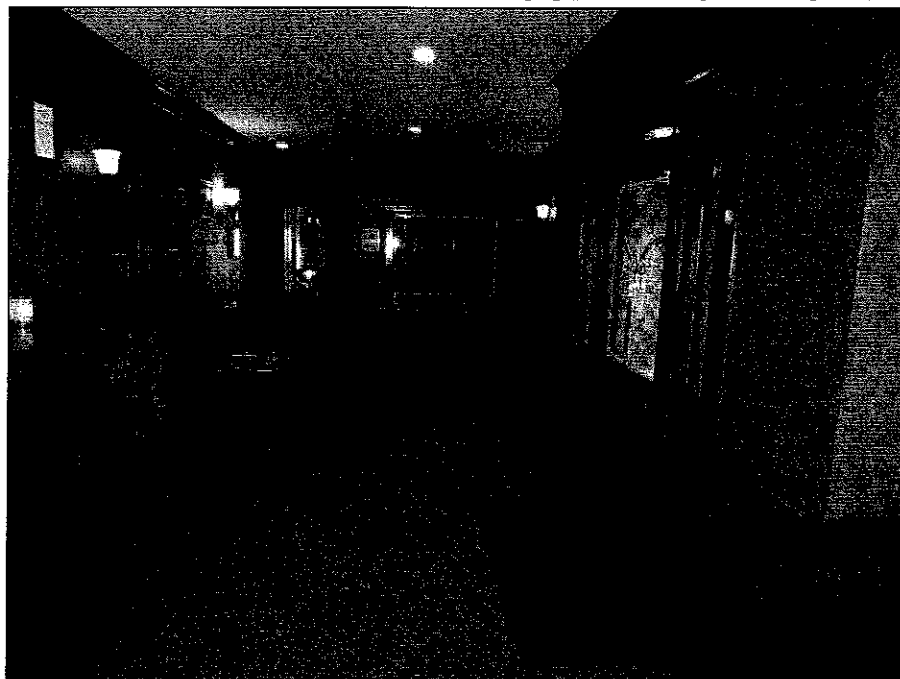
SUBJECT EXTERIOR – NORTHWEST VIEW



SUBJECT EXTERIOR – NORTHEAST VIEW



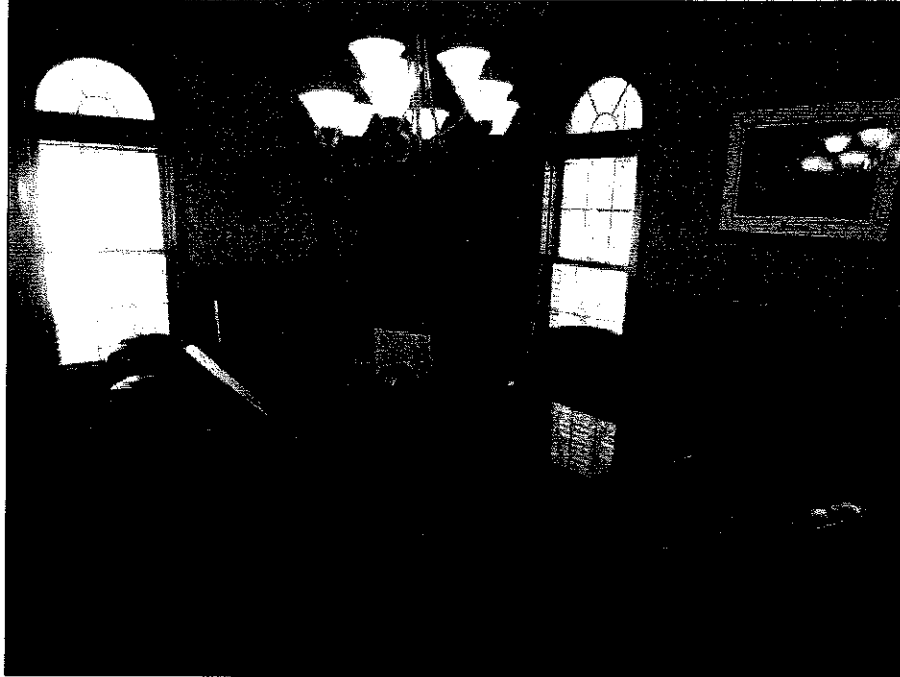
SUBJECT INTERIOR – FIRST FLOOR – RECEPTION AREA



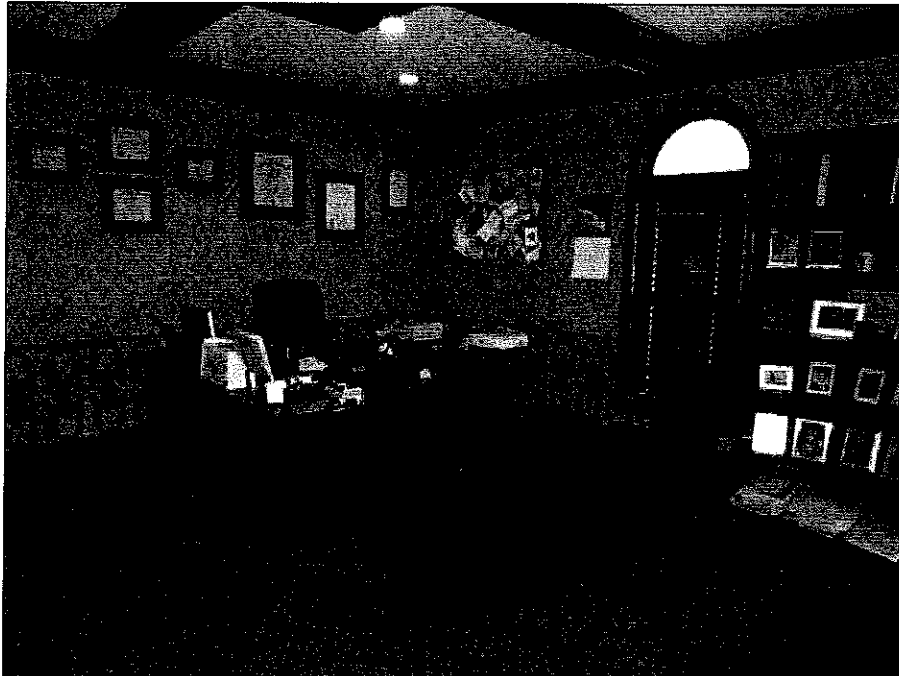
SUBJECT INTERIOR – FIRST FLOOR – RECEPTION AREA



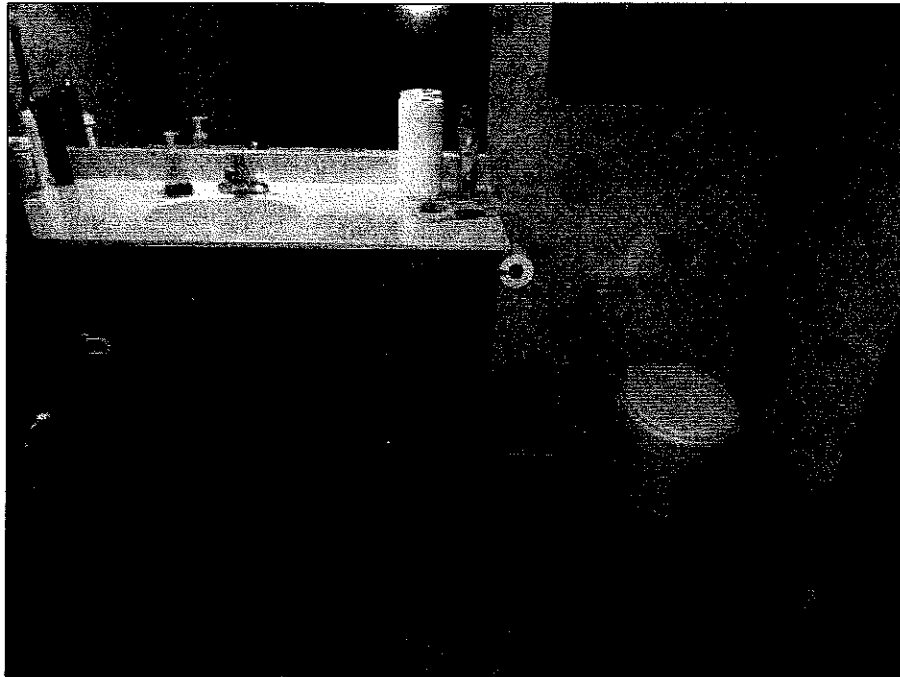
SUBJECT INTERIOR – FIRST FLOOR – CONFERENCE ROOM



SUBJECT INTERIOR – FIRST FLOOR – OFFICE



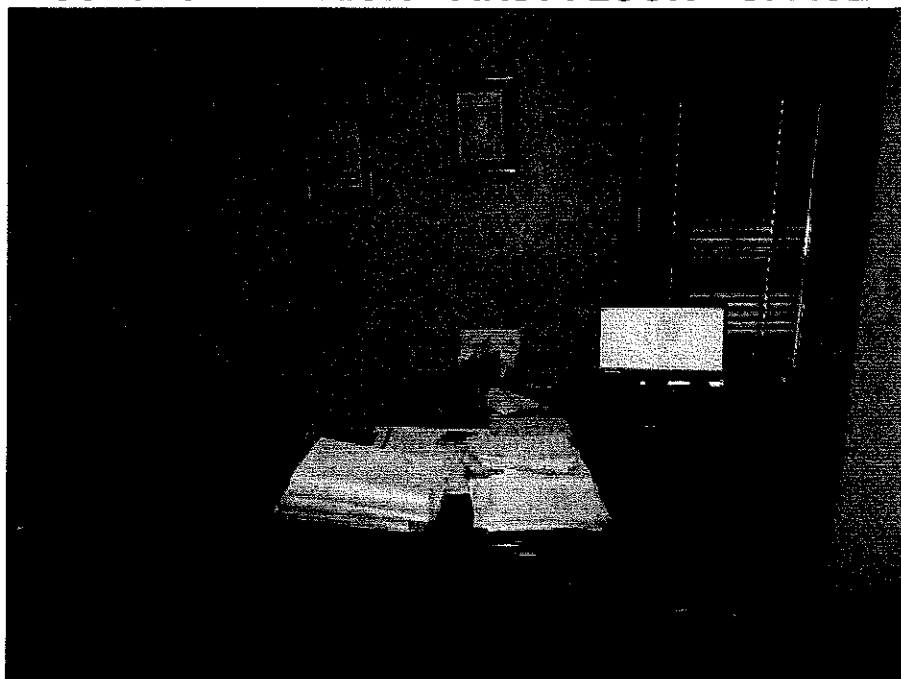
SUBJECT INTERIOR – FIRST FLOOR – RESTROOM



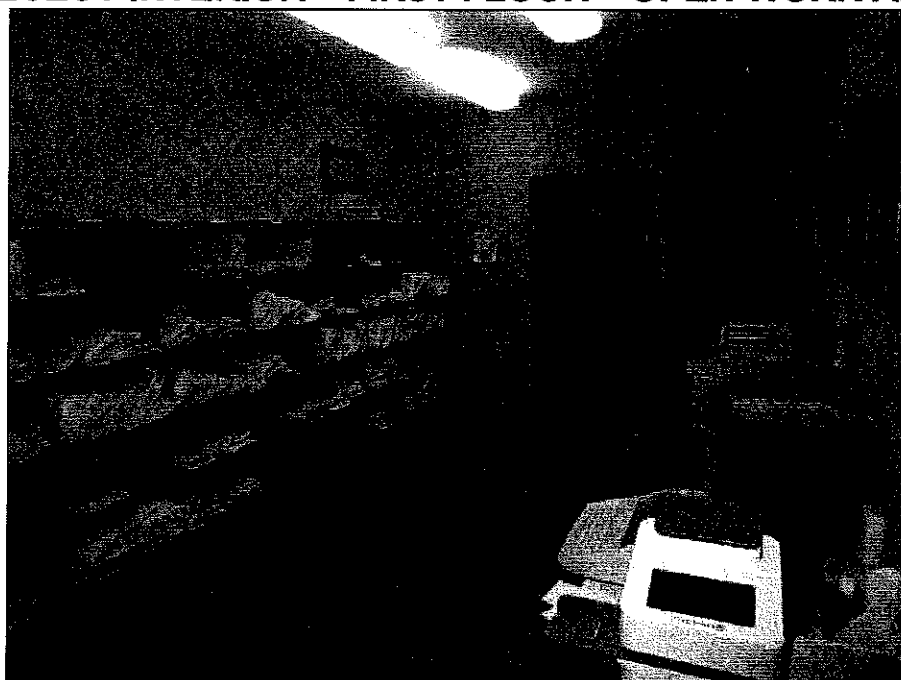
SUBJECT INTERIOR – FIRST FLOOR – RESTROOM



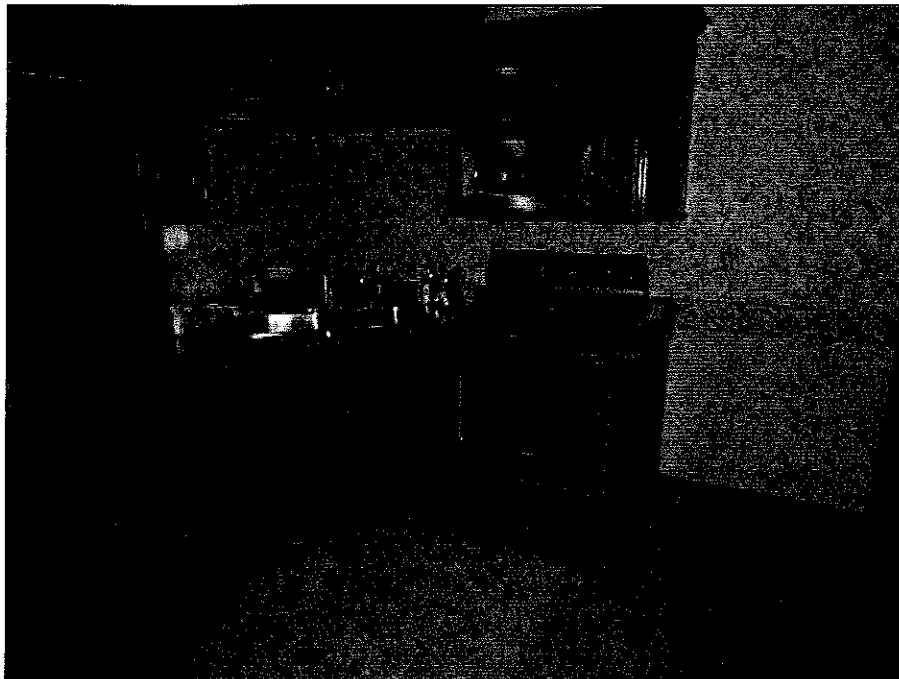
SUBJECT INTERIOR – FIRST FLOOR – OFFICE



SUBJECT INTERIOR – FIRST FLOOR – OPEN WORK AREA



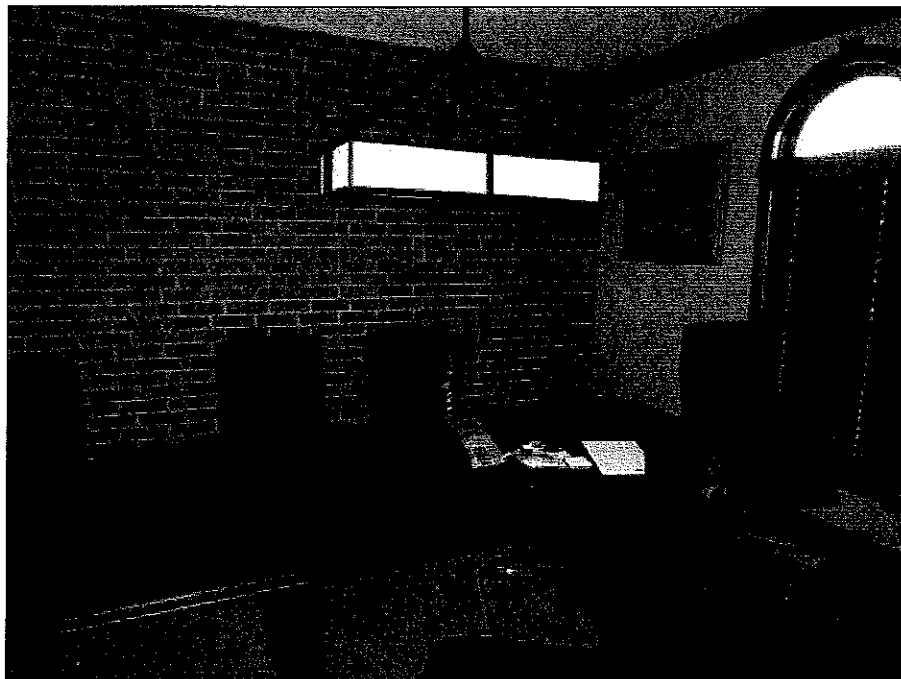
SUBJECT INTERIOR – FIRST FLOOR – BREAK ROOM



SUBJECT INTERIOR – FIRST FLOOR – BREAK ROOM



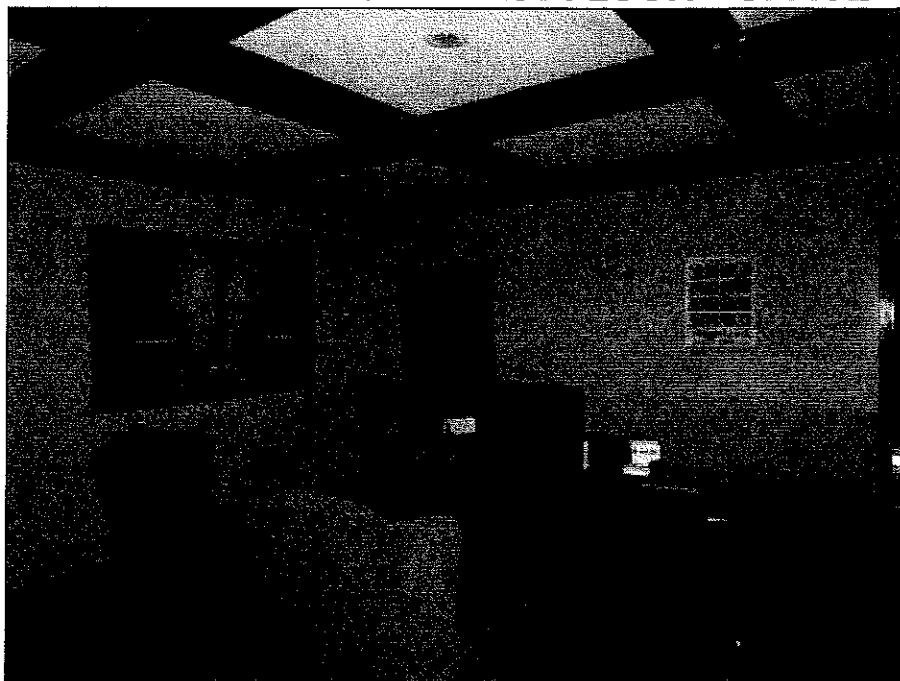
SUBJECT INTERIOR – FIRST FLOOR – CONFERENCE ROOM



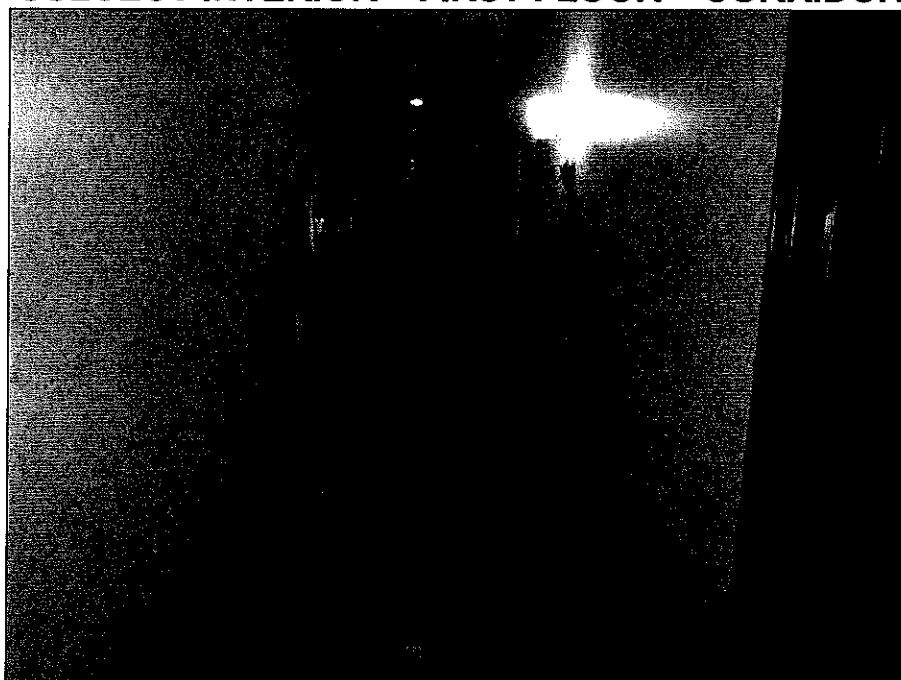
SUBJECT INTERIOR – FIRST FLOOR – OFFICE



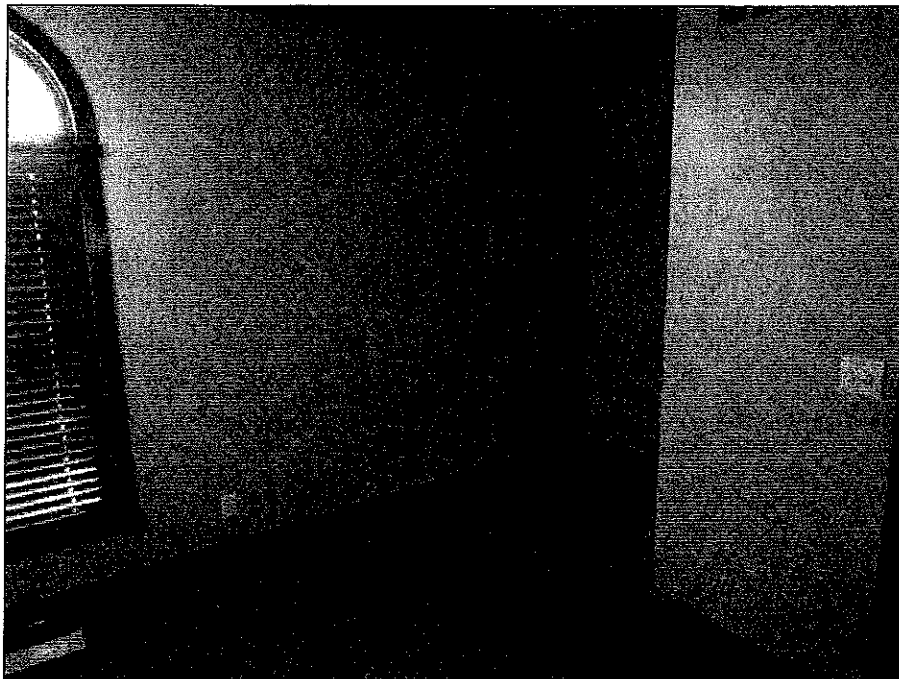
SUBJECT INTERIOR – FIRST FLOOR – OFFICE



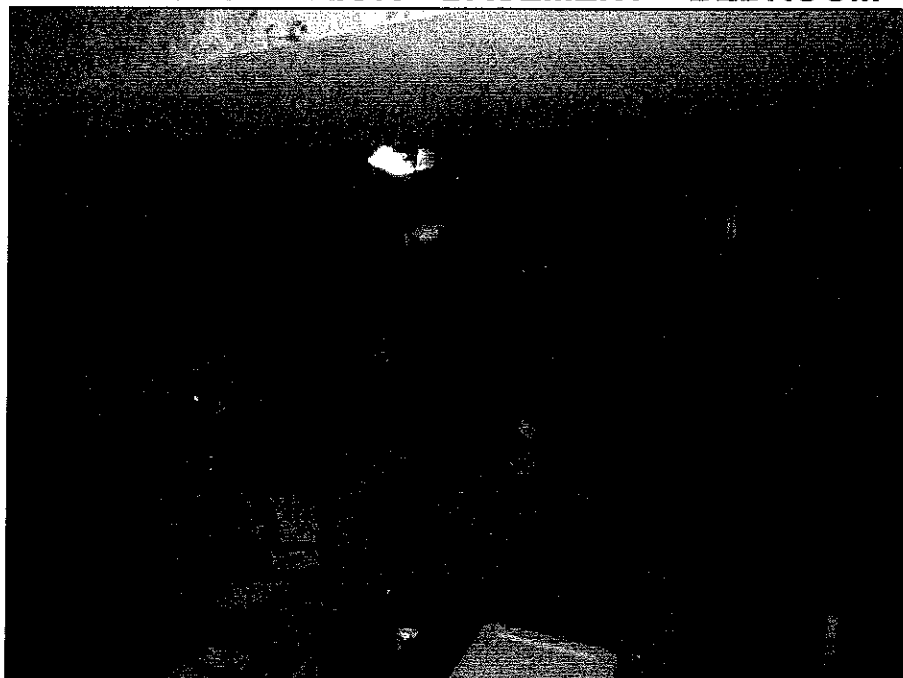
SUBJECT INTERIOR – FIRST FLOOR – CORRIDOR



SUBJECT INTERIOR – FIRST FLOOR – OFFICE



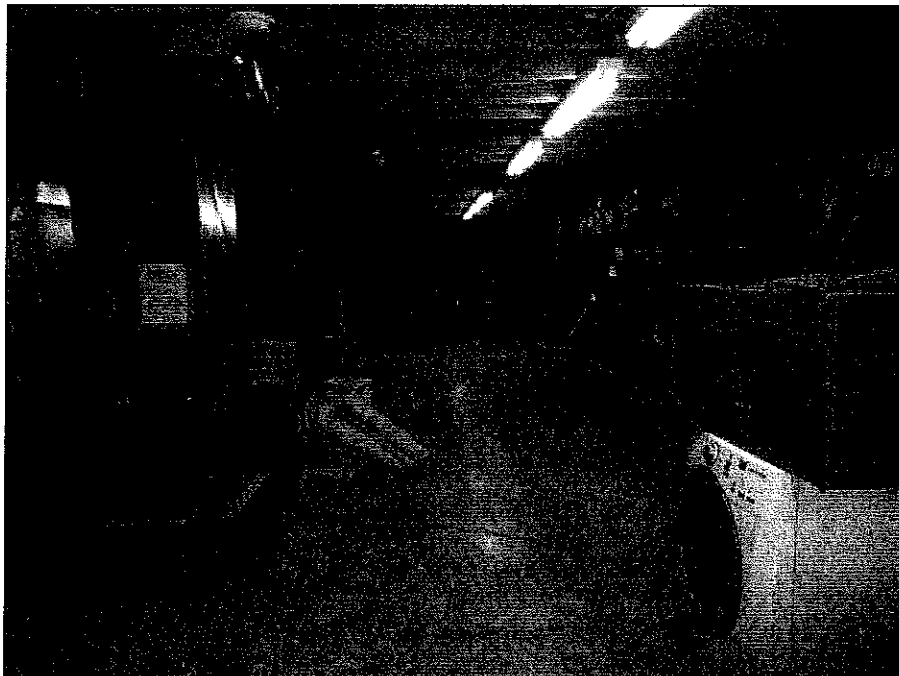
SUBJECT INTERIOR – BASEMENT – BEDROOM



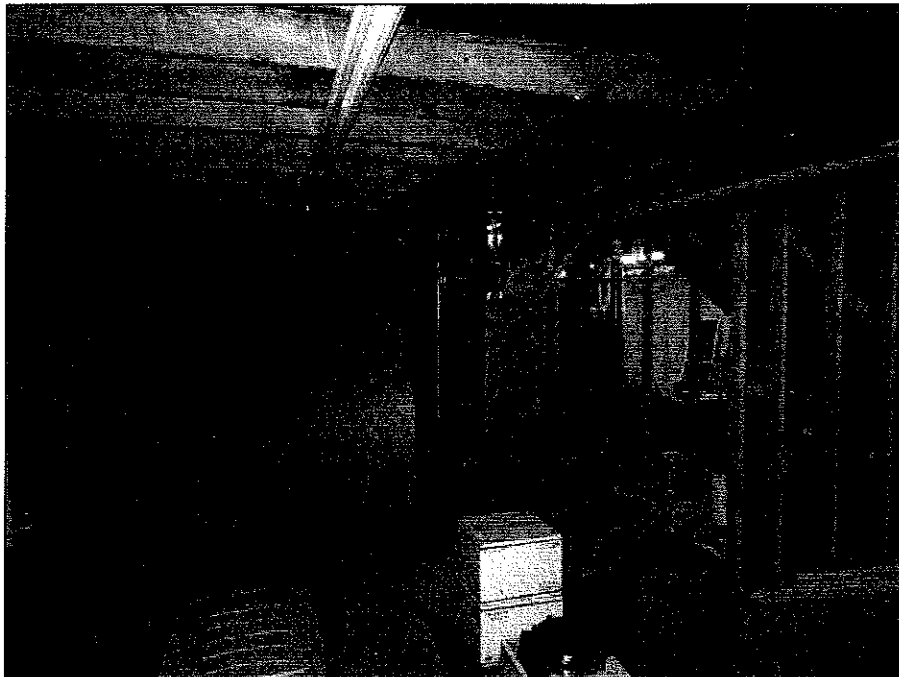
SUBJECT INTERIOR – BASEMENT – THREE-QUARTER BATH



SUBJECT INTERIOR – BASEMENT – UNFINISHED BASEMENT AREA



SUBJECT INTERIOR – BASEMENT – UNFINISHED BASEMENT AREA



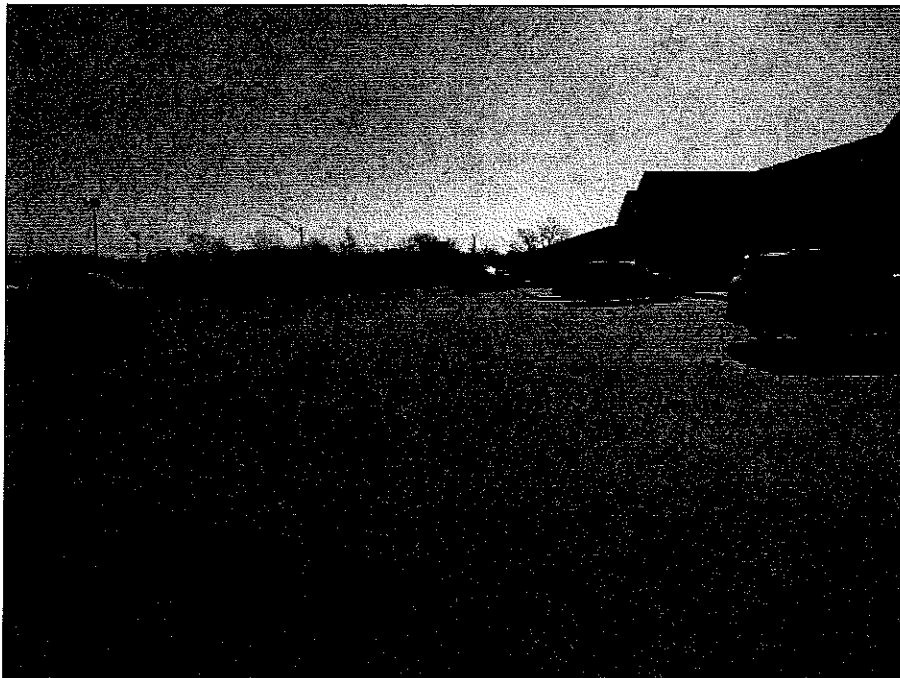
SUBJECT SITE – OVERVIEW – SOUTHEAST VIEW



SUBJECT SITE – SIGNAGE – NORTHEAST VIEW



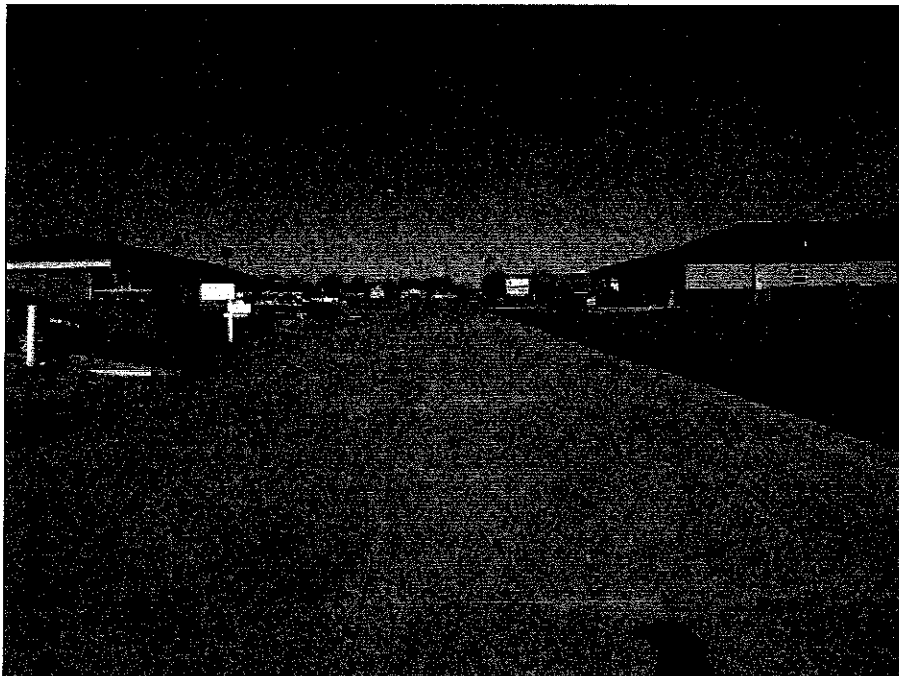
SUBJECT SITE – NORTH PARKING LOT – EAST VIEW



LANA DRIVE – WEST VIEW



LANA DRIVE – EAST VIEW



MARKET OVERVIEW AND ANALYSIS

MARKET OVERVIEW AND ANALYSIS

The Cameron office facility market has historically been dedicated to smaller single-tenant facilities of varying degrees of quality and larger multi-tenant office. The larger office buildings are typically owner-occupied. All economic indicators show growth towards the northern portion of Cameron.

Surveys conducted on newer office space in Cameron support less than a 5% vacancy rate. There are some older offices that experience considerable higher vacancy rates. The higher vacancy rates and lower rental rates are typical in older pre-1970's buildings. There is a strong correlation between quality, age, condition and situs of a property; and the rental rate and vacancy rate.

Discussion of Marketability

Reasonable Marketing Time

The *Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA)* requires the derivation of marketing time. Marketing time is defined as Follows: "The estimated length of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal." (**Advisory Opinion G-7, USPAP**).

The key factor in marketing time is that it is presumed to have occurred **after** the valuation date. Exposure and marketing time differ according to market conditions before and after the valuation date. Property value may not remain constant during the marketing time. Both marketing time and exposure times are influenced by asking price.

The subject is considered to be in an established area in the northern portion of Cameron. New development is moving east and north with new offices, both general and medical. The market for new office space in Cameron has strengthened due to tenants leaving older properties as well as positive absorption and occupancy momentum. Older office space can also take advantage of this momentum through rehabilitation and remodeling.

Reasonable Exposure Period

The *Uniform Standards of Professional Appraisal Practice* requires the derivation of exposure time. Exposure time is defined as follows: "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market." (**Statement on Appraisal Standards No. 6**). The key factor in exposure time is that it is presumed to have occurred **prior** to the valuation date.

Conclusion

In conclusion, practical business considerations such as location, age, size and low Missouri taxes are considered to be overriding influences on the marketability of the subject. The demand for the subject property will be sufficient for a variety of users. The estimated marketing time used in this report is approximately one year, or less. The estimated exposure time is considered to also be one year or less. The value that is reflected in this report is intended to be reflective of this period.

HIGHEST AND BEST USE

Highest and Best Use is defined in The Appraisal of Real Estate 13th Edition, Chicago: Appraisal Institute, 2008, Chapter 12 as: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.

This analysis is divided into two parts.

First, the site is assumed to be vacant and ready to be improved to its Highest and Best Use. The reason for assuming the site is vacant is that land value depends on the uses the land can accommodate. The possibility of removing existing improvements is the premise for the concept of the Highest and Best Use. Land values are not penalized as long as the existing buildings have economic value. If the buildings no longer have value, demolition is appropriate.

Second, the Highest and Best Use of the property as improved refers to the optimal use that could be made of the property incorporating all existing structures. "The implication is that the existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than the offset the cost of demolishing the existing building and constructing a new one." (The Appraisal of Real Estate 13th Edition, Chicago: Appraisal Institute, 2008, Chapter 12)

Highest and best use must meet four criteria. It must be:

- * **physically possible**
- * **legally permissible**
- * **financially feasible**
- * **maximally productive**

These criteria are usually considered sequentially; a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited.

HIGHEST AND BEST USE - AS VACANT

PHYSICALLY POSSIBLE

The subject tract consists of 0.56 acres or 24,394 square feet MOL. The site is of sufficient size for development without requiring the assemblage of adjacent properties.

Location and Access

The subject site is located in an optimal area. Visibility is considered good from Lana Lane with good access. The subject is located conveniently in respect to the primary traffic artery of Walnut Street that is one block west of the subject. The subject is located in a metropolitan area that is self-sustaining.

Topography and Shape

The tract is rectangular in shape and the topographical features grade down from the south lot line to the north lot line. There are no apparent drainage problems and water should be adequately facilitated away from the improvements. There are no adverse factors that would impede the potential development of the site.

Utilities and Easements

The subject site is served with all public utilities including city sewer. There are no known subsurface conditions that would impede the development potential of the site.

LEGALLY PERMISSIBLE

The subject site is zoned C-2, General Commercial District. The actual land uses allowed are depicted in the Zoning section of this report.

FINANCIALLY FEASIBLE

The most financially feasible use of the site is for the development of an office facility. This is based on the subject's location, size, zoning, current market conditions, current demand in the area, and current lease rates.

MAXIMALLY PRODUCTIVE

The maximally productive use of the site, as though vacant (assuming sufficient demand), would be development of the site with an office building. This is evident in increasing rental rates necessary to support new construction. External obsolescence is minimal.

CONCLUSION

The subject site is located in an optimum area and does not suffer from any adverse topographical features, encumbrances, encroachments, or easements. Commercial uses (such as office buildings) are likely due to the current zoning, land value, types of surrounding properties, high demand, and short absorption period. New construction in Cameron is stable. Additionally, speculative construction has been occurring at a moderate pace based on an increase in rental rates. The neighborhood is what is considered to be developed. The highest and best use of the site, as though vacant, is for commercial development as warranted by demand.

HIGHEST AND BEST USE - AS IMPROVED

When the appraiser analyzed the Highest and Best Use as improved, the following were considered.

Physically Possible/Legally Permissible

The subject is currently improved with a single-tenant office facility. The improvements have basic economic and functional utility that will compete for tenants and investors. They serve their current function. Considering location, quality, age and condition, the building is considered to offer good functionality. The improvements are structurally sound and are in very good condition. Land size, zoning, and types of surrounding properties promulgate that the subject's improvements are best suited, physically and legally, as an office facility.

Financially Feasible/Maximally Productive

In the case of the subject property, the improvements were constructed for a specific purpose in design and use to perform a specific function. There is minimal physical depreciation considering the age of the improvements. Market demand and participation is stable for office buildings. External obsolescence is minimal.

Conclusion

The Highest and Best Use "As Improved" of the subject site results in the highest residual land value. The neighborhood has a good reputation when compared to other neighborhoods in the Cameron market area and is conducive to these types (office) of buildings. They also afford a basic functional and economic utility. No other sets of improvements could be expected to provide a greater net return on capital invested at the present time than those that presently improve the site.

Therefore, the Highest and Best use "As Improved" is consistent with the Highest and Best Use "As Vacant". The subject site's Highest and Best Use "As Improved" is the continued use of the existing improvements.

VALUATION AND CONCLUSIONS

THE COST APPROACH

Procedure

The Cost Approach is performed in three parts as follows:

Land Valuation;

Estimated Replacement Cost Less Depreciation; and

Summary and Conclusion of the Cost Approach.

The land valuation is an analysis of the property assuming the land is vacant and available for development as of the effective date of valuation. In estimating land value, comparable sales are analyzed for comparison purposes to the property appraised. The term comparable sale means similar/competing properties that would be utilized for the same purposes or appeal to the same types of buyers.

The estimated replacement cost of the improvements is based on actual construction costs, if available, as well as cost figures derived from the Marshall Valuation Service, a nationally recognized provider of construction cost estimates. Three forms of depreciation (physical depreciation, functional obsolescence, and external obsolescence) are considered and deducted from the replacement cost in order to estimate the value of the property in "as is" condition.

LAND VALUATION ANALYSIS

Units of Comparison

The unit of comparison is price per square foot. The table below shows the only vacant commercial land sales found for the Cameron area.

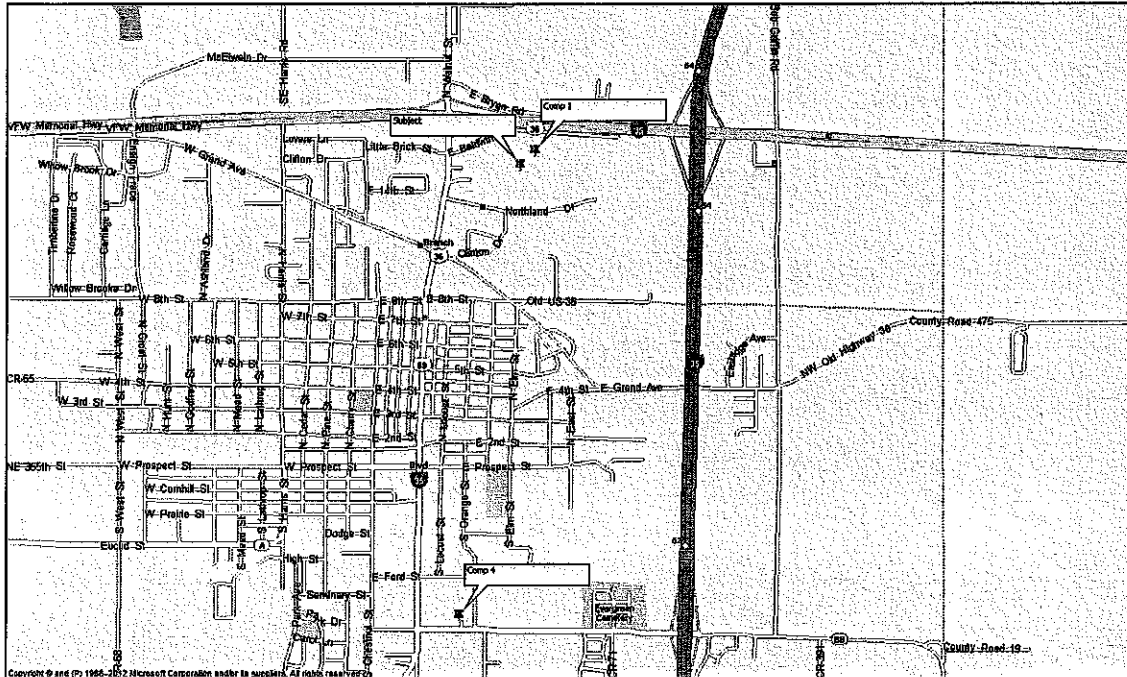
Sale	Location	Date of Sale	Sale Price	Size in SF	Price/SF	Zoning
1	711 Lana Drive, Cameron, MO	Sep-17	\$379,218	189,684	\$2.00	C-2
2	220 West Business 36, Chillicothe, MO	Jul-15	\$430,000	177,686	\$2.42	C-3
3	NWC 1st Street & Hwy 71, Maryville, MO	Nov-14	\$300,000	162,043	\$1.85	M-2
4	401 Evergreen St., Cameron, MO	Nov-09	\$130,000	82,764	\$1.57	C-2

Sale 1 is located at 711 Lana Drive in Cameron, Missouri. The site was purchased in September, 2017. The property was purchased for an adjusted sales price of \$379,218, the sale price was \$199,413.50 and it was adjusted up \$179,218.50 for the dirt work that was completed. The adjusted sales price equals approximately \$2.00 per square foot or \$87,086 per acre. All utilities are available to the site. The property contains approximately 189,684 square feet and is zoned C-2.

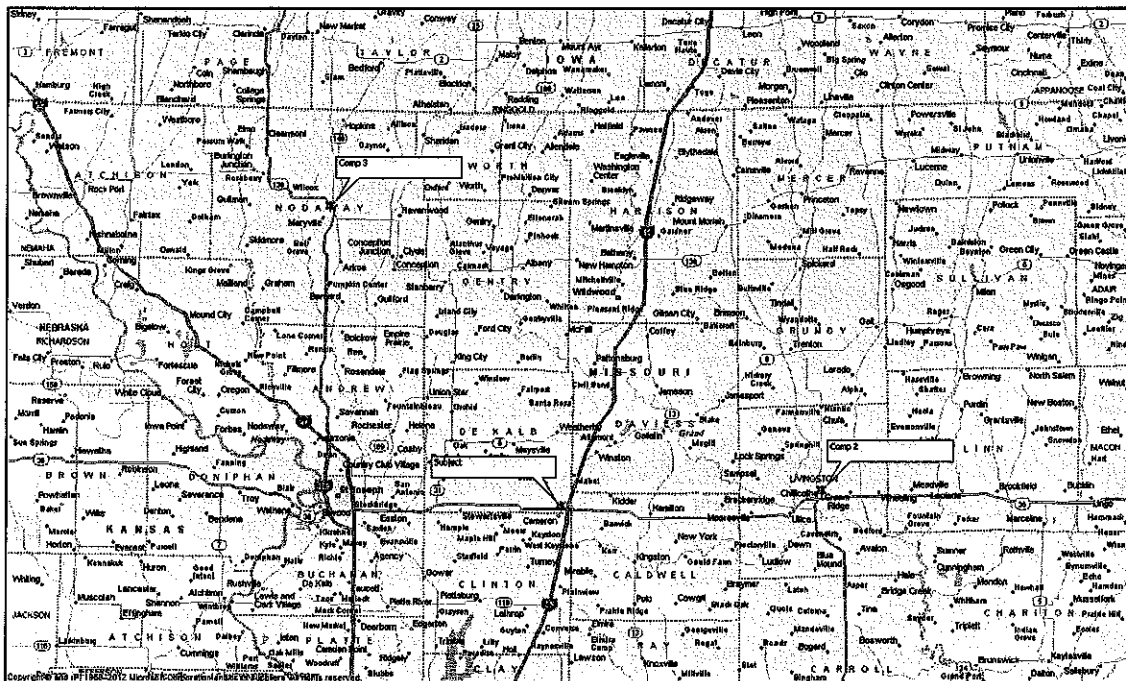
Sale 2 is located at 220 West Business 36 Highway in Chillicothe, Missouri. The site was purchased in July, 2015. The property was purchased for a price of \$430,000 or approximately \$2.42 per square foot or \$105,415 per acre. All utilities are available to the site. The property contains approximately 177,686 square feet and is zoned C-3.

Sale 3 is located at the NWC of 1st Street & US Highway 71 in Maryville, Missouri. The site was purchased in November, 2014. The property was purchased for a price of \$300,000 or approximately \$1.85 per square foot or \$80,586 per acre. All utilities are available to the site. The property contains approximately 162,043 square feet and was zoned M-2 but changed to C-3.

Sale 4 is located at 401 Evergreen Street in Cameron, Missouri. The site was purchased in November, 2009. The property was purchased for a price of \$130,000 or approximately \$1.57 per square foot or \$68,389 per acre. All utilities are available to the site. The property contains approximately 82,764 square feet and was zoned C-2.



Cameron Comparable Location Map



Area Comparable Location Map

All the sales are utilized in this analysis. The adjustment grid is below with explanations of the adjustments that follow.

LAND SALE ADJUSTMENT GRID

Sale	1	2	3	4
Date of Sale	9/17	7/15	11/14	11/09
Price/Acre	\$2.00	\$2.42	\$1.85	\$1.57
Property Rights	0%	0%	0%	0%
Financing	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%
Market Conditions	4%	10%	12%	22%
Adjusted Price/Acre	\$2.08	\$2.66	\$2.07	\$1.92
Location/Access	0%	-25%	0%	15%
Zoning/Use	0%	0%	0%	0%
Shape/Topography	0%	0%	0%	0%
Size	25%	25%	25%	25%
<i>Net Adjustment</i>	25%	0%	25%	40%
Adjusted Price/Acre	\$2.60	\$2.66	\$2.59	\$2.68

Explanation of Adjustments

Property Rights, Financing, Conditions of Sale

All of the sales involved the sale of fee simple interest and market financing. No adjustments are necessary. All the sales are arm's length transactions and did not require adjustment.

Market Conditions

All the Sales are adjusted upward for market conditions of 2% per year were warranted.

Location/Access

Sale 2 is considered superior to the subject in location and warranted downward adjustment. Sale 4 is situated in an inferior commercial location to the subject and warranted upward adjustment.

Zoning/Use

No adjustments are necessary for zoning/use.

Shape/Topography

All the sales are considered similar for shape/topography and did not warrant adjustment.

Size

Comparable sales are typically adjusted for size on the basis that larger sites tend to sell on a lower multiple than smaller sites due to fewer potential users of larger sites. The sales indicate a relationship between size and price per square foot. All the Sales are larger than the subject and warranted upward adjustment for size.

Conclusion

The adjusted price range is as follows:

Sale	Indicated Value/SF	Indicated Value
3	\$2.59	\$63,227
1	\$2.60	\$63,399
2	\$2.66	\$64,937
4	\$2.68	\$65,444

The sales indicate a fairly narrow range of value for the subject site. Sale 1 is the most recent sale and most similar in location. Sale 4 is in Cameron, Missouri but inferior in location/access. All the Sales are inferior to the subject in terms of size.

The quantity and quality of information is considered sufficient to render a reliable estimate of value in this approach. Given the location and size of the subject property, the indicated value of the land would likely fall in the upper portion of the range of value. The indicated value is \$2.66 per square foot or \$65,000 (Rd) for the 24,394 square feet of the subject site.

Final Opinion of Land Value (Rd)

\$65,000

REPLACEMENT COST OF THE IMPROVEMENTS

The replacement cost new for the original building is based on figures from the Marshall and Swift Publication Company's "Marshall Valuation Service," a national service of proven reliability in the area for building costs past and present.

The replacement cost new for the addition is based on figures from the Marshall and Swift Publication Company's "Marshall Valuation Service," a national service of proven reliability in the area for building costs past and present.

Marshall Swift Cost Calculations

Project #:	3004			
Property:	Office Building			
Source:	Marshall Valuation Service			
Section/Page:	15/17			
Type/Class	Office Building/D			
Area:	3,902 s.f.			
Categories:		<i>Excellent</i>	<i>Good</i>	<i>Average</i>
Base Cost:		\$227.00	\$158.00	\$112.00
Multipliers:				
Perimeter:	1.070			
Current Cost:	1.01			
Local Cost:	1.04			
	1.12 x	255.13	177.58	125.88
Refinements				
Story Height:	1.00 x	1.00	1.00	1.00
		255.13	177.58	125.88
Sprinklers	0.00 +	0.00	0.00	0.00
		255.13	177.58	125.88
No Elevator	-6.47 -	-6.47	-6.47	-6.47
		248.66	171.11	119.41
Adjusted Base Cost:		\$248.66	\$171.11	\$119.41

The subject is considered to be of excellent construction quality. An amount of \$248.66 is utilized for the building area. An amount of \$36.25 is utilized for the unfinished area of the basement and \$83.50 is utilized for the finished portion of the basement. The total replacement cost new utilizing Marshall & Swift for the subject original building is shown below.

<u>Item</u>	<u>Units (SF)</u>		<u>Unit Cost</u>		<u>Total</u>
Class D Office Building	3,902	@	\$248.66	=	\$970,271
Basement Unfinished	3,398	@	\$36.25	=	\$123,178
Basement Finish	504	@	\$83.50	=	\$42,084
Total				=	\$1,135,533

Site Improvements

The depreciated replacement cost of the site improvements is estimated as follows utilizing cost estimates from Marshall & Swift:

<u>Item</u>	<u>Units</u>		<u>Unit Cost</u>		<u>Total</u>
Paved Areas (SF)	10,400	@	\$3.55	=	\$36,920
Concrete Curbing (LF)	344	@	\$11.10	=	\$3,818
Concrete Sidewalks (SF)	596	@	\$4.69	=	\$2,795
Gravel (SF)	3,000	@	\$0.78	=	\$2,340
Signage	1	@	\$2,500.00	=	\$2,500
Landscaping	10,000	@	\$1.00	=	<u>\$10,000</u>
Total					\$58,374
Less Depreciation:	25%				-14,593
Net Value:					\$43,780
Rounded Amount					\$43,500

Entrepreneurial Profit/Indirect Cost

The actual cost estimate and the Marshall cost figures lack an allowance for entrepreneurial profit. Entrepreneurial profit is typically between 5% and 15% for properties such as the subject. An allowance of 10% of the replacement cost figures will be included as a line item in the summary of the Cost Approach analysis for entrepreneurial profit.

Indirect costs include typical development fees such as permits and primarily financing during construction. Indirect costs are not included in the cost figures above. An amount of 6% is considered reasonable for indirect cost and is utilized in this analysis.

ACCRUED DEPRECIATION

PHYSICAL DEPRECIATION

Deferred Maintenance

The subject's office building is of excellent quality and is in good condition with minimal deferred maintenance observed at the inspection.

Effective Age

Marshall & Swift's Commercial Cost Handbook lists five types of quality of construction. These are identified as excellent, good, average, low cost, and cheap. They developed classes in each type of construction, which are identified as: A, B, C, D, and S.

From these types and classes, excellent quality office building, Class D is appropriate for the subject (*Marshall & Swift's Commercial Cost Handbook*, November 2019, Section 15, Page 17). The subject's improvements are adequately designed and appear they will function adequately for their intended (or converted) purpose.

The chronological (actual) age of the subject's original improvements is 15 years and the newer addition is 3 years old. The average estimated effective age of the subject is calculated below.

Weighted Age Calculations:	Age	SF	%	Wt. Age
Original Subject (Estimated Life: 50 Years)	15	2,145	54.97%	8.245771
Addition to Subject (Estimated Life: 50 Years)	3	1,757	45.03%	1.351
Total		3,902	100.00%	10
Estimated Depreciation	9 years	50 years	=	19%

The effective age of the subject is estimated at 9 years with a remaining economic life of 41 years.

Effective age of a property is defined by The Appraisal of Real Estate 13th Edition as the age of a property as compared to other properties performing like functions. It is the actual age less the age, which has been taken off by face lifting structural reconstruction, removal of functional inadequacies, etc... The life expectancy of a building can also be increased due to seasoning and the proven ability to exist. Just as a person has a total normal life expectancy at birth, which increases, as he grows older, so do buildings and equipment. Marshall & Swift estimates the typical life expectancy of improvement like the subject to be 50 years.

Physical Incurable Deterioration

Physical incurable deterioration was estimated to be 19.0% utilizing the Modified Economic Age Life Method. The effective age of the improvements is estimated at 10 years. The effective age is considered to be weighted effective age based upon the chronological age of the original building and addition. This reflects the improvement's condition and overall maintenance.

FUNCTIONAL AND EXTERNAL OBSOLESCENCE

Functional Obsolescence

The primary function of a building like the subject is to provide space for an office building. Functional obsolescence or inutility is another type of accrued depreciation. This type of depreciation typically occurs over periods of time. People's needs for comfort and pleasure must also be provided in the designs of offices, stores, hospitals, and houses. Thus, functional utility is not necessarily exemplified by the most minimal space or form but is related to expectations and demands in the market place. Functional obsolescence was not considered a factor in this instance.

External Obsolescence

External obsolescence can cause a loss in value to any property. This form of depreciation is the result of diminished utility of a structure due to negative influences from outside the site. This form of depreciation is always incurable by the subject. The subject is located on the north side of Lana Lane in an established stable area. External obsolescence was not considered a factor in this instance.

SUMMARY AND CONCLUSION - COST APPROACH

Replacement Cost New:	\$1,135,533
Add: Indirect Costs (6%)	68,132
Add: Entrepreneurial Profit (10%):	<u>120,366</u>
Total Replacement Cost New:	\$1,324,031
Less: Accrued Depreciation	
Physical 20.00%	\$264,806
Functional 0.00%	0
External 0.00%	<u>0</u>
Total Depreciation:	<u>-264,806</u>
Depreciated Value of the Improvements:	\$1,059,225
Add: Site Improvements (Net Value):	43,500
Add: Land Value:	<u>65,000</u>
	\$1,167,725
 Value Indication: Cost Approach (Rounded)	 \$1,165,000

THE INDICATED VALUE "AS IS" OF THE SUBJECT PROPERTY UTILIZING THE COST APPROACH TO VALUE IS \$1,165,000 (ROUNDED).

INCOME APPROACH TO VALUE

The Income Approach capitalizes the anticipated net income of the subject property, for its remaining economic life, into a value estimate. The accuracy of the Income Approach is related to the estimating of income, vacancy, expenses, and characteristics of the net income stream concerning its economic life span, the Capitalization Rate, and the methods used in converting the net income into value.

In implementing the Income Approach, the income and expenses for the remaining life of the property were considered as well as the current trends for properties similar to the subject property, economic conditions, location, and other relevant factors.

INCOME AND EXPENSE HISTORY

The owner responsible for taxes, insurance, exterior maintenance and HVAC of the building. The income and expenses will be estimated based on information from the market.

RENTAL RATE

The subject is considered to be leased on a triple net lease where the tenant pays for taxes, insurance, utilities and interior maintenance. The land lord is responsible for management fees, exterior maintenance, miscellaneous expenses and a replacement allowance for short lived items.

MARKET RENT

The market was researched to obtain rental comparables for use in this analysis. The rent comparables are executive office space similar to the subject in construction quality.

#	Location	Size	Rent/SF	Cam	Lease	Terms
1	Attorney Lee's Summit, MO	2,327	\$26.75	Inc.	NNN	Jan-30
2	Medical Lee's Summit, MO	2,620	\$26.75	Inc.	NNN	Feb-29
3	Edward Jones Lee's Summit, MO	1,316	\$27.83	Inc.	NNN	July-27
4	Medical Lee's Summit, MO	8,640	\$32.45	Inc.	NNN	Jan-25
5	Edward Jones Lee's Summit, MO	1,316	\$27.82	Inc.	NNN	Jan-27
6	101 Apple Parkway Belton, MO	3,743	\$20.83	Inc.	NNN	Mar-24
7	12950 E 13 th St. Wichita, KS	5,155	\$24.00	Inc.	Full Service	July-22
8	Attorney St. Joseph, MO	11,073	\$24.14	Inc.	AB Net	Jan-21

Conclusion

The rental comparables range from \$20.83 to \$32.45 per square foot on varying lease basis. Given the size, age, location, quality and condition, the actual rents for the subject of \$25.00 per square foot is supported by the market and will be utilized in this analysis.

Potential Gross Income

The subject's potential gross income is calculated below:

$$4,406 \text{ NRA} \times \$25.00/\text{SF} = \$110,150 \text{ PGI}$$

OTHER INCOME AND VACANCY

Sources of Other Income

No other expenses are considered in the triple net lease basis.

Vacancy and Credit Loss

Vacancy attributable to the building is based on market observations and the quality of the tenant.

The office space in Cameron has a range of 85% to 100% occupancy rates with an average of 95% overall. The subject is a medium sized property in an average to good location, and will appeal to many types of tenants.

Based on the location, condition, and size of the subject, as well as the credit tenant, a vacancy rate of 5% is considered reasonable and is used in this analysis.

EXPENSES

The subject is leased on a triple net lease basis with the tenant responsible for taxes, insurance, utilities and interior maintenance of their leased space. The landlord responsible for management, exterior maintenance, miscellaneous expenses and a replacement allowance.

Management

Management expenses typically range from 3% to 6% of effective gross income. A management fee of 3% of effective gross income is used in this analysis, given the nature of the subject property.

Maintenance

An amount of \$0.30 per square foot is utilized for the exterior maintenance of the subject. This is considered reasonable for the subject property.

Miscellaneous

An amount of \$1,000 is included to account for miscellaneous expenses. This is considered reasonable for the subject property.

Replacement Allowance

The landlord typically is responsible for reserves and/or replacement allowance to account for future repairs (capital expenditures) for such items as the roof, HVAC, and the structural integrity of the building. Given the age and type of construction, a replacement allowance of 2% is considered reasonable in this analysis.

Statement of Stabilized Income and Expenses

Potential Gross Income			
Rental Income	\$110,150		
Other Income	0		
Total Potential Gross Income	\$110,150		
Vacancy Allowance: (5%)	5,508		
Effective Gross Income	\$104,643		
Operating Expenses		Exp./SF	% EGI
Management Fee	\$3,139	\$0.71	3.00%
Maintenance	1,322	\$0.30	1.26%
Miscellaneous	1,000	\$0.23	0.96%
Replacement Allowance	2,093	\$0.48	2.00%
Total Expenses	\$7,554	\$1.71	7.22%
Net Operating Income	\$97,089	\$22.04	92.78%

Conclusion

The expenses total \$1.71 per square foot of net rentable area and roughly 7.22% of effective gross income. The expenses per square foot and as a percentage of effective gross income are considered reasonable given the lease basis and current market conditions. The subject's stabilized net operating income is \$97,089, or \$22.04 per square foot of net rentable area.

THE PROJECTED ANNUAL STABILIZED NET OPERATING INCOME (NOI) GENERATED ON THE SUBJECT IS \$97,098.

INCOME CAPITALIZATION

DIRECT CAPITALIZATION

Direct capitalization converts a one-year net income (or an annual average of several net incomes) into present value with an overall rate. Income and expense data for the comparable sales in the Sales Comparison Approach is sufficient to extract overall capitalization rates from the comparable sales. I also estimated the appropriate overall rate using alternative techniques.

The overall rates appear to increase with the size of the property. This is attributed to the increased risk involved in owning a larger property. The subject is at the middle end of the range in terms of size. This would tend to indicate an overall rate at the middle of the range.

DERIVATION FROM COMPARABLE SALES

The following are medical building sales in which a cap rate was able to be extracted:

Sale	Location	Cap Rate	Size	Age
1	Liberty, Missouri	8.06%	12,800	1987
2	Lansing, Kansas	9.10%	31,666	1999
3	Liberty, Missouri	10.30%	5,874	1993
4	Ottawa, Kansas	9.00%	5,760	2000
5	Liberty, Missouri	10.50%	54,916	1971
6	Overland Park, Kansas	10.70%	6,137	1989
7	Overland Park, Kansas	8.02%	6,000	1990
8	St. Joseph, MO	8.12%	2,263	1998
9	St. Joseph, MO	9.30%	11,127	1978
10	St. Joseph, MO	10.51%	19,453	1996
11	Liberty, MO	8.44%	18,756	2003
12	Liberty, MO	7.74%	12,800	1987

Overall sales in the Appraisers files indicate overall rates ranging from 7.74% to 10.70%. The average of the comparable sales is 9.23%. Conditions in the general and medical office sector are stable. Additionally, the subject is of average construction quality in average plus condition in an average location. Based on these facts, a range of overall rates from 8.00% to 9.00% is considered appropriate.

DEBT COVERAGE RATIO ANALYSIS

The debt coverage ratio analysis is based on the following formula:

$$DCR \times R_m \times M = R_o$$

where DCR is the debt coverage ratio, R_m is the mortgage constant, M is the loan to value ratio, and R_o is the overall capitalization rate. Debt coverage ratios typically range from 1.20x to 1.25x. The mortgage constant is based on an interest rate of 4.00%, an amortization of 15 years, and a loan to value ratio of 80%. The formula is applied as follows:

	DCR	x	M	x	R_m	=	R_o
Scenario 1	1.20	x	80.00%	x	8.88%	=	8.52%
Scenario 2	1.25	x	80.00%	x	8.88%	=	8.88%

The indicated range of overall rates through the debt coverage ratio analysis is from 8.52% to 8.88%.

SUMMARY AND CONCLUSION OF INCOME CAPITALIZATION

The results of income capitalization based on the two techniques of Direct Capitalization are:

Market Extraction	8.00% to 9.00%
Debt Coverage Ratio	8.52% to 8.88%

The market-extracted rates are useful to the extent that they reflect current trends in the market. The disadvantage of the market-extracted rate is the degree to which income and expense data is limited.

The advantage of the debt coverage ratio analysis is its relative ease of use and the fact that it reflects the requirements of lenders in the market. The disadvantage is its reliance on loan to value ratios that may change given the motivations of the borrower.

The indicated overall rate for the subject is a blend of the estimated rates, and a concluded capitalization rate for the subject of 8.5% is considered appropriate. As applied to the subject:

Net Operating Income (NOI) of \$97,089 @ 8.5% Overall Rate (Ro) = \$1,142,219
\$1,140,000 Rd.

THE INDICATED VALUE "AS IS" OF THE SUBJECT PROPERTY UTILIZING THE INCOME APPROACH TO VALUE IS \$1,140,000 (ROUNDED).

SALES COMPARISON APPROACH

The Sales Comparison Approach involves the comparison of the property being appraised with other properties that may have been sold, listed for sale, or leased. Because of the unique character of each property, adjustments are made for differences between the subject property and those to which it is compared. Common elements of comparison include:

- real property rights conveyed (fee simple, leased fee, leasehold),
- financing terms,
- conditions of sale,
- market conditions,
- location,
- physical characteristics,
- economic characteristics,
- use, and
- non-realty components of value.

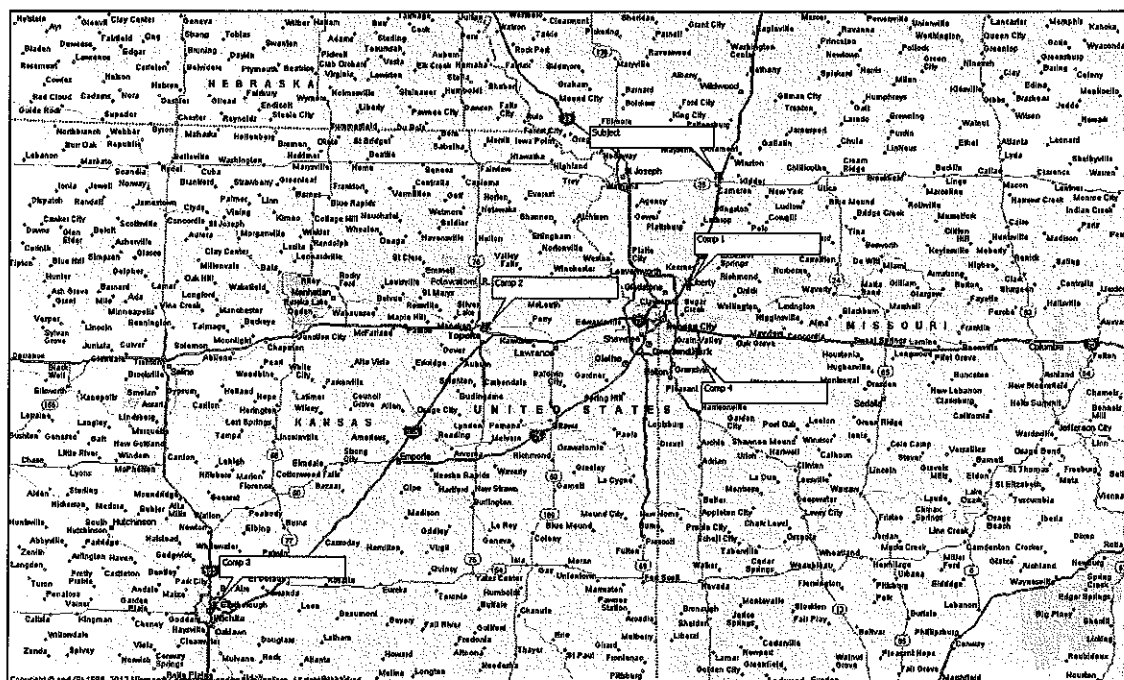
The unit of comparison most commonly used in the analysis of executive buildings is the price per square foot of gross building area. There were no executive office building sales in the Cameron market to utilize in this analysis. The market was expanded to utilize sales from other surrounding markets.

IMPROVED SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size (SF)	Size (SF)	Price/ SF
1	1560 N Church Street Liberty, MO 64068	May-18	\$875,000	4,900	4,900	\$178.57
2	6610 SW 29th Street Topeka, KS 66614	Mar-19	\$500,000	2,514	2,514	\$198.89
3	12001 E 13th St. Units A & B Wichita, KS 67206	Jan-19	\$673,776	2,707	2,707	\$248.90
4	11 SE 2nd Street Lee's Summit, MO 64063	Jan-19	\$1,055,000	5,500	5,500	\$191.82

Additional information for the Comparable Sales is shown below:

Sale	Subject	1	2	3	4
Age	2005/2017	2003	2016	2018	1970/2006
L/B Ratio	3.13	1.44	24.26	1.00	1.91
Type of Const.	Frame	Frame	Frame	Frame	Frame
Cond./Quality	VG/VG	GD/AVG	VG/GD	VG/GD	GD/GD



Comparable Sales Location Map

All the sales are utilized in this analysis. The Improved Sale Adjustment Grid is below.

IMPROVED SALE ADJUSTMENT GRID

Sale	1	2	3	4
Date of Sale	5/18	3/19	1/19	1/19
Price/S.F.	\$178.57	\$198.89	\$248.90	\$191.82
Property Rights	0%	0%	0%	0%
Financing	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%
Market Conditions	2%	0%	0%	0%
Adjusted Price/S.F.	\$182.14	\$198.89	\$248.90	\$191.82
Location	0%	5%	0%	0%
Land to Building Ratio	0%	0%	0%	0%
Age/Condition	25%	5%	0%	15%
Quality	15%	15%	0%	15%
Basement	5%	5%	5%	5%
Size	0%	0%	0%	0%
Net Adjustment	45%	30%	5%	35%
Adjusted Price/S.F.	\$264.11	\$258.55	\$261.35	\$258.95

Explanation of Adjustments

Property Rights, Financing and Conditions of Sale

No adjustments are necessary for property rights, financing or conditions of sale in this case. All of the sales were arm's length transactions with market financing and all were multi-tenant properties.

Market Conditions

Sale 1 is adjusted upward 2% per year for market conditions based on their dates of sale. Sales 2, 3 and 4 are recent sales that did not warrant adjustment.

Location

Sale 2 is considered inferior in location for being situated in a primarily residential area. Sales 1, 3 and 4 are considered similar in location and did not warrant adjustment.

Land to Building Ratio

All the Sales are considered similar in land to building ratio and did not warrant adjustment.

Age/Condition

Sale 3 is considered in age and condition and did not warrant adjustment. Sales 1, 2 and 4 are considered inferior in age and condition and warranted respective upward adjustment.

Quality

Sale 3 is considered similar to the subject in quality and did not warrant adjustment. Sales 1, 2 and 4 are inferior in quality and warranted upward adjustment.

Basement

All the Sales lack the basement of the subject and warranted upward adjustment.

Size

Sales are typically adjusted for size on the basis that smaller properties tend to sell at a higher unit price than larger properties. This is due to the fact that there are more potential investors/users for smaller properties. All the Sales are similar to the subject in size and did not warrant an adjustment.

Conclusion

The sales form a fairly narrow adjusted price range as shown in the following table:

Sale	Adjusted Price/SF	Indicated Value
2	\$258.55	\$1,139,181
4	\$258.95	\$1,140,954
3	\$261.35	\$1,151,492
1	\$264.11	\$1,163,656

All the sales are considered similar in location. Sale 3 is most similar in age/condition and quality and received the least net adjustments. The concluded market value is at the lower end of the range of \$1,140,000.

THE INDICATED VALUE "AS IS" OF THE SUBJECT PROPERTY UTILIZING THE SALES COMPARISON APPROACH TO VALUE IS \$1,140,000 (ROUNDED).

COMPARABLE SALE

**Office
Office Building
Low Rise**

Office Building
1560 N Church Rd
Liberty, MO 64068



Transaction

Sale Price:	\$875,000	Sale Date:	5/23/2018
Conditions of Sale:	Arm's length		
Interest Conveyed:	Fee Simple		
Seller:	Westfall Brothers, LLC		
Buyer:	Castlewood Holdings, Inc.		

The property is an office building that was previously occupied by a home decor business but was vacant at the time of sale. The property was listed for \$940,000 for 14 months prior to selling for \$875,000, or \$178.57/SF. The office building is one of four buildings located within the Highland Park Business Center (2nd Plat), with common area parking lots and site area shared between all four buildings. The buyer is an investment company that intends to renovate the interior and lease the property as an office suite.

Analysis

Price / SF Building: \$178.57

Building

Land / Bldg. Ratio:	1.44	Building SF:	4,900
Year Built:	2003	Quality:	Average
Condition:	Average to Good	Const. Class:	Class D
Exterior Walls:	Brick;EIFS		

Land

SF:	7,052	Topography:	Level
Acres:	0.16		
Shape:	Rectangular		
Frontage:	82.00		
Tax ID:	10-920-00-07-028.04		
Legal:	Lot 2B, Highland Park Business Center, 2nd Plat, Replat of Lot 2, Tract D		

Comparable Sale - 1

COMPARABLE SALE

Office
Office Building
Low Rise

6610 SW 29th Street
6610 SW 29th St
Topeka, KS 66614



Transaction

Sale Price:	\$500,000	Sale Date:	3/13/2019
Conditions of Sale:	Arm's Length		
Interest Conveyed:	Fee Simple		
Seller:	WATSON REAL ESTATE DEVELOPMENT INC		
Buyer:	SIX PACK LLC		
Terms:	Market		

Analysis

Price / SF Building: \$198.89

Building

Land / Bldg. Ratio:	24.26	Building SF:	2,514
Year Built:	2016	Quality:	Good
Condition:	Excellent	Exterior Walls:	Stone

Land

SF:	60,984	Topography:	Level
Acres:	1.40		
Shape:	Rectangular		

Comparable Sale - 2

COMPARABLE SALE

Office
Condominium Unit(s)

Whitetail Investments
12001 E 13th St 101A & 101B
Wichita, KS 67206



Transaction

Sale Price:	\$454,776	Sale Date:	1/5/2019
Analysis Price:	\$673,776	Deed No.:	Contract
Conditions of Sale:	Arm's length		
Interest Conveyed:	Fee Simple		
Seller:	White Tail 96 LLC		
Buyer:	White Tail Investments LLC		
Terms:	Cash to seller		

Purchased for owner occupancy by a chiropractor. Bid is \$219K to complete the interior. Shell cost \$454,776 or \$168 per SF. Units 101A and B

Analysis

Price / SF Building: \$248.90

Building

Land / Bldg. Ratio:	1.00	Building SF:	2,707
Year Built:	2018	Quality:	Good
Condition:	Excellent	Const. Class:	Class D
Exterior Walls:	Hard Board		

Land

SF:	28,775	Topography:	Level
Zoning:	LC		
Shape:	Rectangular		
Tax ID:	0056364 & 65		
Legal:	Lot 1, Block 1		
Subdivision:	White Tail 2nd Add	Lot: 1	Block: 1

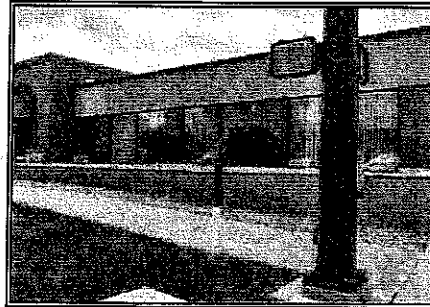
Located in the SEQ of K-96 and 13th St. New condo development with 4 units. This property is two units that will be combined.

Comparable Sale - 3

COMPARABLE SALE .

Office
Office Building
Low Rise

PBI, Inc
11 SE 2nd St
Lees Summit, MO 64063



Transaction

Sale Price:	\$1,055,000	Sale Date:	1/25/2019
Conditions of Sale:	Arm's Length	Deed No.:	2019E0006131
Interest Conveyed:	Fee Simple		
Seller:	Patricia Ann Powelson		
Buyer:	Wise Wealth LLC		
Terms:	Market		

Originally listed at \$1,600,000. Costar reports price at \$1,550,000, but this price was transposed. The actual price was \$1,055,000, which was verified with the broker, as well county officials who have record of the deal. Previously a McDonald's franchisee office for an operator running 13 McDonald's Franchises. Reportedly only has room for about five parking spots on the easternmost side, but ample local street parking.

Analysis

Price / SF Building: \$191.82

Building

Land / Bldg. Ratio:	1.91	Building SF:	5,500
Year Built:	2006	Quality:	Good
Condition:	Very Good	Exterior Walls:	Brick

Land

SF:	10,498	Topography:	Level
Acres:	0.24	Utilities - Water:	Yes
Zoning:	C-2	Utilities - Gas:	Yes
Shape:	Rectangle	Utilities - Sewer:	Yes
Frontage:	80.00	Utilities - Electric:	Yes
Depth:	140.00		
Easements:	Typical		
Legal:	Town of Lee's Summit, Lots 14, 15, & 16, Block 3		
	Lot: 14,15,16	Block: 3	

This property was originally built in 1970, but was completely gutted and rebuilt around 2006-2008.

Comparable Sale - 4

CONCLUSION AND RECONCILIATION

In the Cost Approach, the replacement cost of the improvements was estimated using the actual cost estimates compared to cost figures from the Marshall Valuation Service cost handbook. The overall design is assumed to be functional; therefore, no deduction was made for functional obsolescence. No deduction was made for external obsolescence.

In the Income Approach, the market rent of the property was estimated from the market to estimate the market rent of the subject. A vacancy deduction was estimated by market observation and was applied to the potential gross income. Operating expenses were estimated from similar properties. The operating expenses were deducted from the effective gross income to arrive at the net operating income. A range of market derived overall rates and a debt coverage ratio analysis were used to estimate an appropriate capitalization rate for the subject via direct capitalization. The quality and quantity of data were considered sufficient to make the Income Approach a reliable indicator of value.

In the Sales Comparison Approach, comparisons were made between the sale properties and the property appraised. A price per unit analysis was employed that examined property rights, financing, conditions of sale, market conditions, location, size, age/condition and other physical characteristics. This approach is considered a reliable indicator of value.

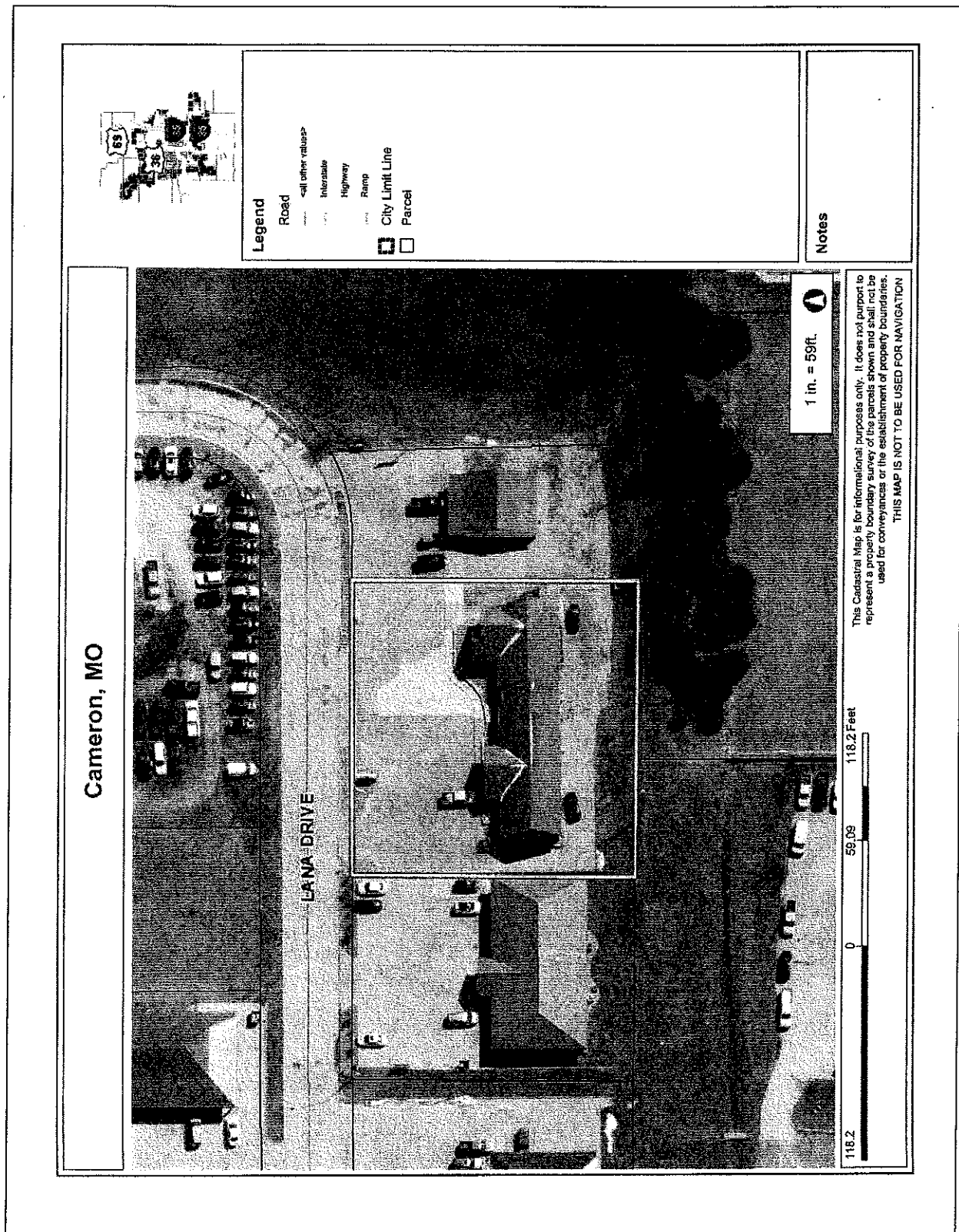
In conclusion, the Income and Sales Comparison Approaches offer the reliable indications of market value with support from the Cost Approach, given the nature of the property. The concluded market value estimate for the subject, as of March 30, 2020, is \$1,140,000 "as is".

FINAL VALUE OPINION:

"As Is":

\$1,140,000

ADDENDA

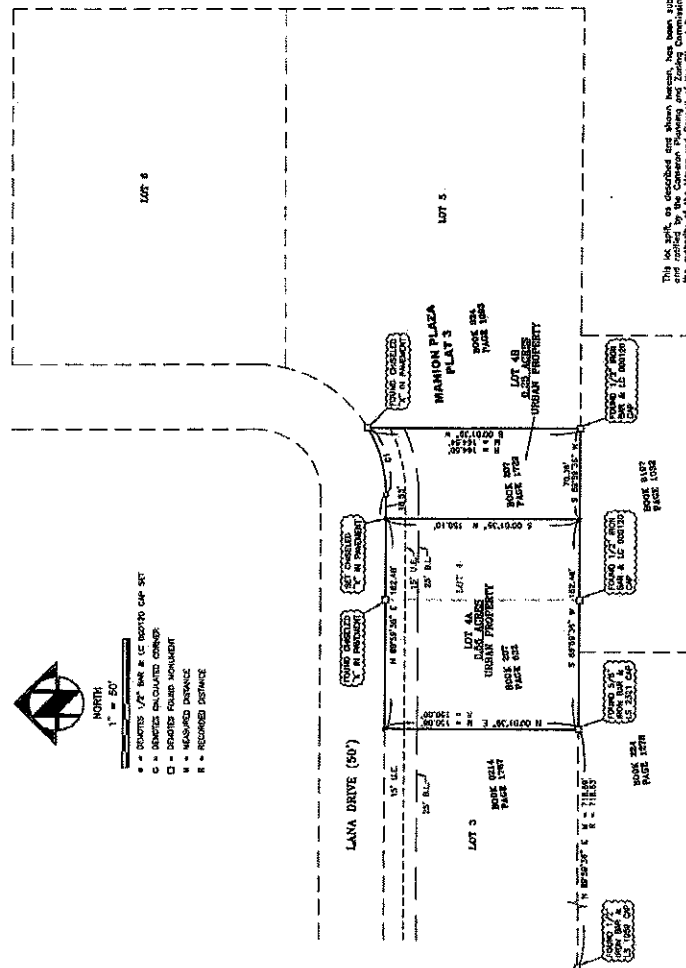


AMENDED LOT SPLIT



05 - 50
NORTH

- COUNTS 1/2" BAR & 1/2" DEPTH GAP SET
- COUNTS CALCULATED CORNER
- COUNTS FOUR POINT
- MEASURED DISTANCE
- RECORDED DISTANCE



This lot split, as described and shown heretofore, has been submitted to and ratified by the Cameron Planning and Zoning Commission under the authority of the Mayor and Council of the City of Canton, Missouri this _____ day of _____, 2010.

Chlorophyll

Summary

City Clerk

2008 1 2008 1

DRIVE LINE			
CURVE	RADIUS	ARC LENGTH	CHORD LENGTH
(1)	100.00	27.51	27.51
			CHORD BEARING

SURVEY DESCRIPTIONS:

Beginning at the Southwest corner of Lot 4 in Marion Plaza West, DuSable County, Missouri, thence along the West line of said Lot 4 North 00 degrees 01 minute 38 seconds East, 152.00 feet to the corner of said Lot 4; thence along the North line of said Lot 4 North 99 degrees 59 minutes 21 seconds West, 152.00 feet to the corner of said Lot 4; thence along the East line of said Lot 4 East 00 degrees 01 minute 38 seconds West, 130.00 feet to the Southwest corner of said Lot 4; thence along the West line of said Lot 4 West 00 degrees 01 minute 38 seconds East, 130.00 feet to the Point of Beginning.

The above described lot contains 0.55 acres or less and is subject to all recorded and unrecorded easements, restrictions, and rights-of-way.

[illegible]

The above described tract contains 0.26 acres more or less and is subject to oil recorded and unrecorded covenants, restrictions and right-of-way.

SURVEYOR'S CERTIFICATION

A HERBERT SPERRY Ltd. as has performed a survey and prepared the accompanying plot of the which might be accessed the current, Museum Standards for property Boundary Survey, to CSR 30-3 and 22 CSR 2100-18, and that the results of said survey are representation on the plot to the best of my professional knowledge and belief.

WITNESS hand and seal this Eighth day of October, 2019.

R. Curtis McAdams
Missouri P.L.S. 2005019226

SURVEYOR'S NOTES:

- [illegible]

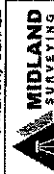
AMENDED ON 10/18/2019 TO DESCRIBE LOTS 4A & 4B.

PREPARED FOR:

המחיר הנמוך ביותר

MICHELLE FUCKETT
SECTION 14 T 53N-3 30E

CAMERON, DEKALB COUNTY, MISSOURI



7 Atchafalaya Surveying, Inc.
1901 North Mayfield, Marysville, WA 98264-0204
ph. (509) 582-9639 fax (509) 582-7753

[illegible]

DATE	TIME	LOCATION	REMARKS	STATUS
AUGUST 27	2019	1" = 40'	CONF. 1A	2019
				1

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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STATE OF MISSOURI
COUNTY OF DEKALB
I CERTIFY INSTRUMENT RECEIVED

Book 210 Page 703



2003 APR 18 AM 11:51

RECORDED BOOK 210 PAGE 703

CLINTON DEKALB COUNTY RECORDER

[Signature] REP 18/8

COMPARED
AND INDEXED

GENERAL WARRANTY DEED

THIS INDENTURE, Made on the 15th day of April A.D., Two Thousand Three, by and between Michele C. Puckett-Burkhead, a/k/a Michele Puckett, a/k/a Michelle Puckett and Kirk A. Burkhead, wife and husband, GRANTOR, of the County of Clinton, State of Missouri, Parties of the first part, and KMB Properties, L.L.C., GRANTOR, of the County of Clinton, State of Missouri, Parties of the second part, (Mailing address of the first named grantee is 1711 N. Walnut, Cameron, Mo. 64429).

WITNESSETH: That the said Parties of the first part, in consideration of the sum of TEN DOLLARS AND OTHER VALUABLE CONSIDERATIONS, to them paid by said Parties of the second part (receipt of which is hereby acknowledged), do by these presents, GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM unto the said Parties of the second part their heirs and assigns, the following described lots, tracts and parcels of land lying, being and situate in the County of DeKalb and the State of Missouri, to-wit:

All of Lot Four (4), in Manion Plaza Plat 3, a subdivision in the City of Cameron, DeKalb County, Missouri.

Subject to easements, restrictions, roadways and reservations of record.

TO HAVE AND TO HOLD The premises aforesaid with all and singular, the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining unto the said Parties of the second part and unto their heirs and assigns forever; the said Parties of the first part hereby covenanting that they are lawfully seized of an indefeasible estate in fee of the premises herein conveyed; that they have good right to convey the same; that the said premises are free and clear from any encumbrance done or suffered by them or those under whom they claim, and that they will WARRANT AND DEFEND the title to the said premises unto the said Parties of the second part and unto their heirs and assigns forever, against the lawful claims and demands of all persons whomsoever.

Book 210 Page 203

IN WITNESS WHEREOF, The said Parties of the first part have hereunto set their hands the day and year above written.

Michele C. Puckett-Burkhead
MICHELE C. PUCKETT-BURKHEAD

Kirk A. Burkhead
KIRK A. BURKHEAD

=====

In the State of Missouri, County of Clinton, on this 15th day of April, 2003, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Michele C. Puckett-Burkhead, a/k/a Michele Puckett, a/k/a Michelle Puckett and Kirk A. Burkhead, wife and husband, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Witness my hand and Notarial Seal subscribed and affixed in said County and State, the day and year in this certificate above written.

(Seal)

Licia O.
Notary Public

My term expires:

Platte Valley Title Co.
123 East Third Street
P.O. Box 405
Cameron, Missouri 64429
816-632-8485

NOTARY
Notary Public - Notary Seal
State of Missouri
Clinton County
My Commission Expires: July 31, 2003

Instrument #:200055
Office of County Recorder, DeKalb County, Missouri
I hereby certify this instrument was recorded on
1/15/2020 at 11:00:59 AM
Total Fees: \$27.00
Book: 227 Page: 55
Pages: 2

Book: 227 Page: 55
1 of 2

JoAnn Marshall
DeKalb County Recorder



GENERAL WARRANTY DEED

THIS INDENTURE, Made on the 2nd day of January, A.D. Two Thousand ~~Nineteen~~ ^{Twenty} by
and between

KMB Properties, L.L.C.,
GRANTOR,

of the County of DeKalb, in the State of Missouri, Grantor, and

Cleary Real Estate, LLC,
GRANTEE,

of the County of Dane, in the State of Wisconsin, Grantee: (mailing address of said first
named grantee is: P.O. Box 930220, Verona, WI 53593.)

WITNESSETH, That the said Grantor, in consideration of the sum of TEN DOLLARS and other good
and valuable consideration to its paid by the said Grantee, the receipt of which is hereby acknowledged, does by
these presents, Grant, Bargain and Sell, Convey and Confirm, unto the said Grantee, its successors and assigns,
the following described Lots, Tracts or Parcels of Land, lying, being and situate in the County of DeKalb and
State of Missouri, to-wit:

Commencing at the Southwest corner of Lot 4 in Mamion Plaza Plat 3, DeKalb County, Missouri, thence
along the South line of said Lot 4 North 89 degrees 59 minutes 36 seconds East, 162.48 feet to the Point
of Beginning; thence departing from said line North 00 degrees 01 minutes 39 seconds East, 150.10 feet
to the North line of said Lot 4; thence along said line North 89 degrees 59 minutes 36 seconds East, 18.53
feet; thence continuing along said line 54.51 feet by arc distance along a curve to the left having a radius
of 100.00 feet and a chord bearing of North 74 degrees 27 minutes 27 seconds East and a chord distance
of 53.84 feet to the Northeast corner of said Lot 4; thence along the East line of said Lot 4, South 00
degrees 01 minutes 39 seconds West, 164.54 feet to the Southeast corner of said Lot 4; thence along the
South line of said Lot 4, South 89 degrees 59 minutes 36 seconds West, 70.39 feet to the Point of
Beginning.

Subject to all covenants, restrictions and easements of record.

ARTICLE 18

ARTICLE 18. "C-2" GENERAL COMMERCIAL DISTRICT

1. **Purpose:** It is the purpose of this district to provide for those commercial uses which will accommodate the broad range of retail shopping, service and office uses which are located adjacent to arterial streets.

2. **Permitted Uses:**

- A. Any use permitted in the C-1 Central Commercial District
- B. Signs: See Article 23
- C. Automobile or trailer display and salesroom
- D. Business or commercial school
- E. When located at least fifty (50) feet from any residential district:
 - Billiard parlor
 - Bowling alley
 - Drive-in restaurant
 - Drive-in theater
 - Establishment for the sale of beer or alcoholic beverages
- F. Dancing or music academy
- G. Frozen food locker
- H. Farm implement display and salesroom
- I. Monument works
- J. Lumberyards
- K. Milk distributing system
- L. Public garage
- M. Radio or television broadcasting station or studio
- N. Veterinarian or animal hospital
- O. New or used car sales or storage lot
- P. Dyeing and cleaning establishment or laundry

ARTICLE 18

- Q. Painting, plumbing or tin-smithing shop
 - R. Tire sales and service, including vulcanizing
 - S. Upholstering shop, not involving furniture manufacturing
 - T. Any other general service or repair establishment of similar character
 - U. Grinding, milling and bagging of animal feeds
 - V. Blending of dry fertilizer
 - W. Accessory building or use customarily incidental to any of the above uses
 - X. Hotels and motels
 - Y. Restaurant
 - Z. Self-service storage facilities (Ordinance 5643)
3. **Height and Area Regulations:** In "C-2" districts the height of buildings, the minimum dimensions of lots and yards, and the minimum lot area permitted on any lot shall be as follows:
- A. **Height:** Buildings or structures shall not exceed the greater of forty-five (45) feet or three stories in height.
 - B. **Front Yards:** There shall be a front yard the minimum depth of which shall be twenty-five (25) feet.
 - C. **Side yards:** For buildings of three (3) stories in height, each side yard shall not be less than ten (10) feet. Buildings of less than three (3) stories shall have side yard of not less than seven (7) feet.
 - D. **Rear Yards:** There shall be a rear yard the minimum depth of which shall be twenty-five (25) feet.
 - E. **Lot Size & Width:** All buildings shall be on a lot having an area of not less than five thousand (5,000) square feet ,and a width at the front lot line of not less than fifty (50) feet.
4. **Use Limitations:**

ARTICLE 18

- A. Along the side and rear lot lines of any lot abutting a residential district, the owner of the commercial lot shall install an opaque fence of not less than six (6) feet and not more than eight (8) feet in height.
- A. **Parking Restrictions:** Off-street parking space shall be provided in accordance with the requirements for specific uses set forth in this chapter. Please see Article 24.
- B. **Conditional Uses:** The following uses are permitted in the C-1 District only by obtaining a conditional use permit. See Article 31 Conditional Uses for complete information on the procedure and requirements.
 - A. Kennels.
 - B. Radio, television, microwave and mobile telephone towers.
 - C. Riding stables, riding academies and tracks.
 - D. Private athletic fields.
 - E. Rodeo and fair grounds.
 - F. Golf driving ranges.
 - G. Billboards.
 - H. Adult bookstores (See Article 31.5.7 for special regulations).
 - I. Adult entertainment facilities (See Article 31.5.7 for special regulations).
 - J. Bathhouses (See Article 31.5.7 for special regulations).
 - K. Massage shops (See Article 31.5.7 for special regulations).
 - L. Modeling studios (See Article 31.5.7 for special regulations).
 - M. Outdoor gun clubs, skeet shoots or target ranges.
 - N. Multiple dogs, provided that the applicant shall have owned said dogs upon moving to Cameron.
 - O. Field crops.
 - P. Inflatables over fifteen (15) feet high and greater than twenty (20) square feet in surface area.

Ord. 5665, May 2, 2011

GLOSSARY

Appraisal

Appraisal is defined as the act or process of developing an opinion of value. Real estate appraisal involves selective research into appropriate market areas; the assemblage of pertinent data; the application of appropriate analytical techniques; and the use of knowledge, experience, and professional judgment to develop an appropriate solution to the appraisal problem. (USPAP 2002)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Appraisal Institute, 122)

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. (Appraisal Institute, 275)

Leased Fee Estate

A leased fee estate is an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor (the leased fee owner) and leased fee are specified by contract terms contained within the lease. (Appraisal Institute, 123)

Leasehold Estate

A leasehold estate is the right to use and occupy real estate for a stated term under conditions conveyed in the lease. Also referred to as the lessee's or tenant's estate. (Appraisal Institute, 123)

Use Value

Use value is the value a specific property has for a specific use. The concept of use value is based on the productivity of an economic good. It focuses on the contributory value of the real estate to the enterprise of which it is a part, without regard to its highest and best use or the monetary amount that might be realized upon its sale. (Appraisal Institute, 22)

Market Value

The definition of market value as stated is: "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 the seller to buyer under conditions whereby: (The Appraisal of Real Estate, Chicago: Appraisal Institute, 2008, page 23.)

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.