

REAL PROPERTY APPRAISAL

CLARION INN & SUITES AND A SUBURBAN STUDIOS

BORROWER: KEARNEY LODGING, LLC

**301 2ND AVENUE
KEARNEY, NEBRASKA 68847**

FOR

**FIRSTIER BANK
1015 2ND AVENUE, PO BOX 2436
KEARNEY, NEBRASKA 68848**

AS OF

NOVEMBER 25, 2024

BY

RODERICK J. STAHLY - CERTIFIED GENERAL APPRAISER

**QUALITY APPRAISERS & CONSULTING SERVICE
KEARNEY, NEBRASKA**



Quality Appraisers & Consulting Service

4503 2nd Avenue, P.O. Box 1083
Kearney, NE 68848
(308) 234-3744

December 11, 2024

Ms. Pam Birdwell, Loan Administration, Assistant Vice President
FirsTier Bank
1015 2nd Avenue, PO Box 2436
Kearney, Nebraska 68848

RE: Clarion Inn & Suites and a Suburban Studios.
Borrower: Kearney Lodging, LLC
301 2nd Avenue
Kearney, Nebraska 68847

Dear Ms. Birdwell,

As requested, I have personally inspected the subject and developed an appraisal of the real property located at 301 2nd Avenue, Kearney, Nebraska and legally described as:

Lot 1, Ramada Inn Addition, City of Kearney, Buffalo County, Nebraska.

The purpose of the appraisal was to conclude an opinion of the market value in an "as is" condition of the fee simple interest of the subject property described herein, based on market conditions prevailing on November 25, 2024. The effective date of the estimated market value is November 25, 2024. The date of the inspection is November 25, 2024. The date of the report is December 11, 2024.

This report is intended for use only by FirsTier Bank for credit analysis to achieve mortgage financing. This report is not intended for any other use or by others than the client.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it may only present summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the opinion of value. Additional supporting documentation concerning the data, reasoning and analyses may be retained in the appraisers file.

It is my opinion and conclusion that the market value of the fee simple estate of the subject property as of November 25, 2024, was:

THIRTEEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS - \$13,750,000

No personal property is included in the above value, except that necessary for the operation of the subject property as a motel, i.e. beds, chairs, towels, linens, etc. The prospective value opinions in this report were based on market data and conditions as of November 25, 2024. It is impossible to accurately anticipate the future conditions that could influence the values. Any substantial changes in market conditions could have a favorable or unfavorable influence on the values. I accept no responsibility regarding future changes in the market that could not be anticipated as of the date of this report. I project the marketing period for a sale to be from six to 12 months.

This transmittal letter and appraisal certification precede the appraisal report of 41 pages, further describing the subject property and containing the reasoning and pertinent data leading to the opinion of value. Your attention is directed to the "General Underlying Assumptions" and "Limiting Conditions" which are considered usual for this type of assignment and have been included at the end of the report.

Respectfully submitted,



Roderick J. Stably
Certified General Appraiser #910130

This letter must remain attached to the report, which contains 41 pages plus related exhibits, in order for the value opinion set forth to be considered valid.