APPRAISAL OF REAL PROPERTY



LOCATED AT

347 N Scott Ave Belton, MO 64012 11-46-33 BG568.77'S NW CR E2 SE, S170.77 X E250'

FOR

OPINION OF VALUE

750,000

AS OF

04/13/2023

BY

Charles T Coker Coker Appraisals P O Box 226 Garden City, MO 64747 (816) 773-2345 tom@cokerappraisals.com

SUMMARY OF SALIENT FEATURES

	Subject Address	347 N Scott Ave
	Legal Description	11-46-33 BG568.77'S NW CR E2 SE, S170.77 X E250'
NOI	City	Belton
SUBJECT INFORMATION	County	Cass
ECT INF	State	МО
SUBJE	Zip Code	64012
	Census Tract	0600.04
	Map Reference	Belton
щ.		
SALES PRICE	Sale Price \$	
SALI	Date of Sale	
	Borrower	
CLIENT	Lender/Client	
	Size (Square Feet)	
ş	Price per Square Foot \$	
OF IMPROVEMENTS	Location	Urban
IMPROV	Age	1986
ION OF	Condition	Good
DESCRIPTION	Total Rooms	
DE	Bedrooms	
	Baths	
~	A	
APPRAISER	Appraiser	Charles T Coker
API	Date of Appraised Value	04/13/2023
Ξ.		
VALUE	Opinion of Value \$	\$ 750,000

Charles T. Coker

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	E 11 -	NI -
Main	File	INO.

							PAGE 1
UNIFORM COMMERCIAL	INDUSTRIAL S	SUMMARY	APPRAISA	. REPO	DRT-SMAI	LL PROPE	RTY
Client Property Use Office X Property Address <u>347 N Scott Ave</u>	Commercial	Industrial			File Number Map Reference	Belton	
City <u>Belton</u> Building Name <u>Family Cabin Restau</u> Owner/Occupant	County <u>C</u> rant	Cass	State	<u>MO</u>	Zip Code Census Tract APN	64012 0600.04 05-01-11-400	
Typical Buyer X Owner/User Property Rights Appraised X Fee Simple	Investor	Leasehol	d Other			03-01-11-400	
Purpose of Appraisal <u>Estimate fair market</u>		lie.					
Intended Use of Report <u>Estimate fair marke</u>	et value.						
Scope of Work <u>The property appraised w</u> the development of this report. The Inc				a 100 mile	e radius have l	been analyzed	for
Complete Appraisal Limited App	raisal due to the following d	lepartures from Stan	lard 1				
Summary Appraisal Report							
	THREE YEAF	R OWNERS	HIP HISTOI	RY			
Owner Most Recent HRW Partnership Previous	Recording Reference 1968/74	Date	•	e Paid	Terms o	f Sale	
Previous Current Contract Option Buyer Seller		Listing Price Contract Price Closing Date	\$\$ \$ \$				
	sed has not transferre	-	nree years. It is	not curre	ntly offered for	r sale through	local
	NEIGHBO	RHOOD DE	SCRIPTION				
Boundaries: North to 155th Street, e	ast to Highway YY, s	outh to Main St	reet and west to	Clevelan	d.		
Neighborhood Built Up 95 % Land Use: Single Family 40 % Office Industrial 5 % Retail		5 % Location 5 % Developn	nent Trend	Ru Dp		Suburb 🗙 Stable	Urban Down
Undersupply Balanced	Oversupply Vaca	ancy Value Tre 5 % Vacancy	nd Trend mand	Up	X	Stable Stable Stable	Down Down Down
Single Family X Multifamily X Office X Retail X Industrial X		5 %	n Land Use: X Unlikely		ely 🗌 To	Taking Place	
Distance-CBD Distance-Freeway Distance-Public Transportation	1.0	Miles	te Range (Exclude Ex From \$ e (Exclude Extremes) From	/S for Subject	F/Year To S Property Type:	/pe: \$	_ /SF/Year
Neighboring Property Use: <u>Commercial</u>							
Analysis/Comments: <u>The property app</u> along N Scott Ave, and residential uses employment. Access to I-49 is about a		Belton, population	on about 23,568	provides	good local am	nenities and loo	cal
north							
Legal Description <u>11-46-33 BG568.77'S NV</u>		E DESCRIP 7 X E250'	TION			Se	e Addenda
Environmental Problems Known or SuspectedSite Size42,693Sq.Ft.Site Dimensions170.77 x 250				Excess Lar	id Area		
Street Frontage <u>170.77'</u>							

				PAGE 2
	SITE DESCRI	PTION (continued)		
Gd Av Fr Ingress/Egress Image Image Street Frontage Image Image Functional Utility Image Image Functional Utility Image Image Landscaping Image Image Adequacy of Utilities Image Image Traffic Pattern Image Image Traffic Volume Image Image	Electricity Pub Gas Nata Water Pub Sewer Pub Telephone Pub Street Improvements: Street Width Street Paving Asp Sidewalks Con	lic ural gas lic lic lic Describe: ee lane halt crete crete lic	Topography: Level Mod Slope Above Grade Above Grade Above Grade Corner Lot Corner Lot Underground Utilities Railroad Access Earthquake Zone Flood Hazard Area Map # 29037C0010F	
Soil Conditions Appear typical	<u></u>			
Easements Normal utility Encroachments None apparent Current Zoning C-2 Commercial Zoning Change: Not Likely Likely Uses Allowed Under Current Zoning Comm Current Use Commercial	parent adverse easements, enc	roachments, etc., that will	Legally Conforming	Yes 🗙 No 🗌
		NT AND TAXES		
Assessment Year 2022 APN 05-0 Total \$	Total County City	Current Taxes Estimated Taxes Tax Assessment Year Of Next Rea	Year 2022 \$\$ ssessment	Taxes/SF/SF
	IMPROVEMEN	TS DESCRIPTION		
Property Type Restaurant	Construction Type	Frame	# Buildings 1	# Stories 1
Building Floor Gross Rest 1	SF *Net SF 2,760 2,760	Use Type Office Retail Warehouse Manufacturing Distribution Research/Development Restaurant	Net SF	Use %
was originally constructed and has	100 % 15 60 45 6 60 % 200 <t< td=""><td>e property has been well r</td><td>Image: Second state sta</td><td>T x FT</td></t<>	e property has been well r	Image: Second state sta	T x FT
storage, an office space and half ba	מנוז, מווע וומס מ נטטופו מווע ווופרח	amoariorune pundirig.		

		PAGE 3
	IMPROVEMENTS DESCRIPTION	(continued)
	Puilding Description	
Foundation Frame Floor/Cover Ceiling Exterior Walls Interior Partitions Roof Cover Plumbing Heating Air Conditioning Electrical Elevators Parking Insulation Sprinkler Roof Support	Building Description Poured concrete Log Carpet/ Tile/Laminate Wood Log Drywall Composition Adequate Forced Warm Air Central units Appears adequate None Asphalt Appears adequate Per local codes Appears adequate	Improvement Rating Gd Av Fr N/A Appeal/Appearance Improvement Rating Improvement Rating Improvement Rating Floor Plan/Design Improvement Rating Improvement Rating Improvement Rating Construction Quality Improvement Rating Improvement Rating Improvement Rating Improvement Rating Construction Quality Improvement Rating Improvement Rating Improvement Rating Improvement Rating Construction Quality Improvement Rating Improvement Rating Improvement Rating Improvement Rating Improvement Rating Construction Quality Improvement Rating Improvement Rating Improvement Rating Improvement Rating Interior Condition Improvement Rating Improvement Rating Improvement Rating Improvement Rating Roof Cover Improvement Rating Improvement Rating Improvement Rating Improvement Rating Improvement Rating Roof Cover Improvement Rating Improvement Rating Improvement Rating Improvement Rating Improvement Rating Heating Improvement Rating Improvement Rating Improvement Rating Improvem
Site Improvements: Aspha	alt parking lot	
	n-Realty Interests Included in Valuation: X No Yes	JSES.
HIGHEST AND BEST USE AS I	HIGHEST AND BEST US	SE
Legally Permissible Uses:	Commercial	
Physically Possible Uses:	Site size is adequate for many commercial uses.	
Financially Feasible Uses:	Demand for commercial properties is adequate.	
Maximally Productive Use:	Location is good in a commercial area.	
Analysis/Comments: <u>The</u>	site has good potential for many local commercial uses.	
HIGHEST AND BEST USE AS Legally Permissible Uses:	MPR0VED Commercial	
Physically Possible Uses:	Site size is adequate for the current use.	
Financially Feasible Uses:	Demand for commercial uses is adequate.	
Maximally Productive Use:	Location is good in a local commercial area.	
Analysis/Comments: <u>The</u>	highest and best use is determined to be the current use.	

All rights

	WALL			PAGE 4
		ATION METHODS SE	LEGIED	
Cost Approach Reasons for Excluding an Appro- be reliably developed.		ncome Approach	Direct Sales Comparison App and managed. The Income App and managed.	
	MARKET VALU	E ESTIMATE OF NO	N-REALTY ITEMS	
Market Value of Personal Proper Market value of Other Non-Realty Total Market Value of Non-Realty	y Interests			\$0 \$\$
Analysis/Comments: <u>Perso</u>	nal property is not included	in the value of the real estate.		
	CON	MPARABLE SITE ANA		•
Data Sheets Att Location/Address Proximity to Subject	Subject <u>347 N Scott Ave</u>	Comparable #1 <u>706 W Foxwood</u>	Comparable #2 W Walnut	Comparable #3 <u>315 N Conway</u>
Map Reference Deed Reference Date of Sale	Belton	Raymore 09/17/2018	Raymore	Raymore 05/03/2021
Exposure Time Data Source Site Size SF 🗙 Acres 🗌	Inspection 40.000	MLS# 2079891	MLS# 2155288	MLS# 2315036
Frontage Zoning Utilities	<u>42,693</u> <u>170.77'</u> 	104,544'	<u>166,835'</u> 	48,441'
Site Improvements Location	Medium local traffic	High trfc/lighted intsct	2nd tier Comm-low trfc	2nd tier Comm-low trfc
Unit of Comparison	Sq.Ft.			
Sales Price Price Per Unit		\$ <u>782,325</u> \$ <u>7.48</u> Fee	\$ <u>300,000.00</u> \$ <u>1.80</u> Fee	\$ <u>121,102.00</u> \$ <u>2.50</u> Fee
Adjustment Financing		Conventional	Conventional	Conventional
Conditions of Sale Adjustment			Typical Time 3%(6%total)	Typical
Adjustment Other Adjustments:		<u>Time 3% year(12%tot)</u> 0.90	0.11	
Topography Shape/Utility		-3.00	<u>3.00</u>	<u>3.00</u>
0'te las anno 10				
Total Adjustments		\$	\$ <u>3.11</u> \$ <u>4.91</u>	\$ <u>3.00</u> \$ <u>5.50</u>
#1 is located along the h #3 are both located as s	nigh traffic five lane road and	and sales are located along F I the site corners on a lighted fic, inferior to the subject. Th y to develop market value.	intersection, superior to the s	ubject. Sales #2 and
Total Site Units: Sq.	Ft.			42,693
Unit Value				\$ 5.27018
Excess Land Area Units:		EXCESS LAND —		
Ectimated Exages Land Value				\$

					PAGE 5
		COST APP	RUACH		
Cost Source Marshall & S	Swift, as well as local contract	ors.			
Component	No.	Size	Unit Cost		Cost
Level one Restaurant		2,760	\$ 182.33		\$ 503,231
Basement		2,664	\$ 32.57		\$ 86,766
Front canopy		444	\$ 27.74		\$ 12,317
			\$		\$
			\$		\$
			\$		\$
Reproduction Rep	lacement Cost New of Ir	mnrovements	·		
		• • • • • • • • • • • • • • • • • • • •			
T 1 1 0 1 N					
					*
			<u>25</u> %	150,57	
Less: Functional Obsolescence			%		
			%		
Total Accrued Depreciation (Dete	rioration & Obsolescence)				(\$ 150,579)
Depreciated Value of Building(s)					<u>\$</u> 451,735
Plus: Contributing Value of Site I	nprovements				\$\$
Depreciated Value of Improveme	nts				\$\$531,735
Analysis/Comments: Ph	ysical depreciation is due to n	ormal wear and t	ear with the currer	at condition considered	
<u></u>	ysical depreciation is due to h			il conulion considered.	
Estimated Site Value					\$ 225,000
Plus: Estimated Excess Land Va	h				
Plus: Depreciated Value of Impre					
					531,735
	Property and Other Non-Realty Interests				
Indicated Value Before Adjustme					\$ 756,735
Less: Adjustment for Interest Ap	praised				\$ 756,735
Less: Adjustment for Interest Ap	praised				\$ 756,735
Less: Adjustment for Interest Ap Value Indication - Cost Approach					\$ 756,735
Less: Adjustment for Interest Ap Value Indication - Cost Approach	praised				\$ 756,735 \$ 756,735
Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded	praised				\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded	come approach/r	ENTAL CON	IPARABLE BI	UILDING ANALYS	\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded	praised		IPARABLE BI		\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
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Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded Data Sheets Att Address Proximity to Subject	COME APPROACH/R Subject 347 N Scott Ave	ENTAL CON	IPARABLE BI	UILDING ANALYS	\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
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Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded Data Sheets Att Address Proximity to Subject Map Reference Year Built Gross Building Area	praised COME APPROACH/R Subject 347 N Scott Ave Belton	ENTAL CON	IPARABLE BI	UILDING ANALYS	\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded Data Sheets Att Address Proximity to Subject Map Reference Year Built Gross Building Area Number of Stories	COME APPROACH/R Subject 347 N Scott Ave Belton 1986 2,760	ENTAL CON	IPARABLE BI	UILDING ANALYS	\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded Data Sheets Att Address Proximity to Subject Map Reference Year Built Gross Building Area Number of Stories Current Vacancy %	praised COME APPROACH/R Subject 347 N Scott Ave Belton 1986 2,760 5	ENTAL CON	IPARABLE BI	UILDING ANALYS	\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
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Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded Data Sheets Att Data Sheets Att Address Proximity to Subject Map Reference Year Built Gross Building Area Number of Stories Current Vacancy % Construction Type Construction Quality Condition Parking Date of Rent Survey Asking Rent Lease Period Tenant Improvement Allowance Concessions Tenant Name Beginning Date Term Lease Type* Tenant Size (SF) Rent Per SF	praised COME APPROACH/R Subject 347 N Scott Ave Belton 1986 2,760 5 Log Good-Average Good	ENTAL CON	IPARABLE BI	UILDING ANALYS	\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735
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Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded Data Sheets Att Address Proximity to Subject Map Reference Year Built Gross Building Area Number of Stories Current Vacancy % Construction Type Construction Type Construction Quality Condition Parking Date of Rent Survey Asking Rent Lease Period Tenant Improvement Allowance Concessions Tenant Name Beginning Date Term Lease Type* Tenant Size (SF) Rent Per SF Rent Concessions Adj. Adjusted Rent Per SF Adjustment for Market Conditions	praised COME APPROACH/R Subject 347 N Scott Ave Belton 1986 2,760 5 Log Good-Average Good	ENTAL CON Comparable	#1	UILDING ANALYS	\$ \$ 756,735 \$ 756,735 \$ 756,735 SIS Comparable #3 Solution Solution Solution \$ Solution S
Less: Adjustment for Interest Ap Value Indication - Cost Approach Rounded Data Sheets Att Address Proximity to Subject Map Reference Year Built Gross Building Area Number of Stories Current Vacancy % Construction Type Construction Quality Condition Parking Date of Rent Survey Asking Rent Lease Period Tenant Improvement Allowance Concessions Tenant Name Beginning Date Term Lease Type* Tenant Size (SF) Rent Per SF Rent Concessions Adj. Adjusted Rent Per SF Adjustment for	praised COME APPROACH/R Subject 347 N Scott Ave Belton 1986 2,760 5 Log Good-Average Good	ENTAL CON Comparable	IPARABLE BI #1	UILDING ANALYS	\$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735 \$ 756,735

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INCOME AP	PROACH/RE	NTAL COMP	ARABLE	BUILDING	ANALYSIS	(continued)	
∟ocation							
Quality							
Condition							
Total Adjustments							
ndicated Market Rent \$		\$		\$		\$	
*Leas		G), Net Lease (N), Triple erage Rents (O), Comm), Expense Passthroughs	(P),	
	Sales UV	erage nemes (0), comm	UIT ATEA MAINLEN	ance (C), nenewai Op			
nalysis/Comments:							
							
		SUMMARY O	F SUBJE	UT LEASES			
Tenant	Rented	Beginning		Lease	Current	Effective	Estimated Market
Name	Area (SF)	Date	Term	Types	Rent	Rent/SF	Rent/SF
		· · · · · · · · · · · · · · · · · · ·				· · · · · · · · · · · · · · · · · · ·	
	·				·		
					·		
nalysis/Comments:							
	INCOME	AND EXPEN	SE HISTO	DRY AND F	ORECAST		
come:	Actua	al					
	10101	di	Сс	mments and Calculat	tions		Stabilized
rom	to		Сс	omments and Calculat	tions	\$	Stabilized
rom ross Potential Income	to		Co	omments and Calculat	tions	\$	Stabilized
rom ross Potential Income acancy and Collection	to \$		Cc	omments and Calculat	iions	\$\$	Stabilized
rom ross Potential Income acancy and Collection Loss%	to \$ (\$		Cc	mments and Calculat	iions	\$\$ \$(\$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income	to \$ (\$ _ \$		Cc	omments and Calculat	lions	\$\$	Stabilized
rom ross Potential Income acancy and Collection Loss % ther Income	to \$ (\$ _ \$			omments and Calculat	lions	\$\$\$\$\$\$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income ffective Gross Income cpenses:	to \$ \$ \$			omments and Calculat	lions	\$\$\$\$\$\$	Stabilized
rom	to (\$ \$ \$ \$)		omments and Calculat	lions	\$	Stabilized
rom ross Potential Income acancy and Collection Loss % ther Income ffective Gross Income kpenses: roperty Taxes isurance	to (\$ \$ \$ \$)		omments and Calculat	lions	\$	Stabilized
om	to (\$ \$ \$ \$ \$ \$ \$)) 		omments and Calculat		\$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income fective Gross Income repenses: operty Taxes surance operty Management ilities	to (\$ \$ \$ \$ \$ \$ \$)) 		omments and Calculat		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income fective Gross Income roperty Taxes surance roperty Management illities unitorial	to \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$)) 		omments and Calculat		\$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income fective Gross Income roperty Taxes surance roperty Management illities unitorial	to \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$)) 		omments and Calculat		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss% ther Income fective Gross Income roperty Taxes surance roperty Management tilities initorial aintenance	to \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$)) 		omments and Calculat		\$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss% ther Income fective Gross Income spenses: operty Taxes surance operty Management illities intorial aintenance eserves otal Expenses	to \$ \$ 					\$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss% ther Income fective Gross Income roperty Taxes surance roperty Management illities initorial aintenance eserves otal Expenses	to \$ \$ 				vpense Ratio	\$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income fective Gross Income fective Gross Income coperty Taxes surance operty Management illities initorial aintenance eserves otal Expenses et Operating Income (NOI)	to \$ \$ 					\$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income fective Gross Income fective Gross Income coperty Taxes surance operty Management illities initorial aintenance eserves otal Expenses et Operating Income (NOI)	to \$ \$ 					\$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income fective Gross Income genses: operty Taxes surance operty Management ilities initorial aintenance eserves otal Expenses et Operating Income (NOI)	to \$ \$ 					\$ \$ \$ \$	Stabilized
om coss Potential Income acancy and Collection Loss % her Income fective Gross Income penses: operty Taxes surance operty Management ilities nitorial aintenance eserves tal Expenses otal Expenses otal Expenses toperating Income (NOI)	to \$ \$)) 		Ex		\$ \$ \$ \$	Stabilized
om ross Potential Income acancy and Collection Loss % ther Income fective Gross Income genses: operty Taxes surance operty Management ilities initorial aintenance eserves otal Expenses et Operating Income (NOI)	to \$ \$ 			Ex		\$ \$ \$ \$	Stabilized
om	to \$ \$) [) [] [] [] [] [] [] [] [] [] []] [] []] [] [] []] []	nse/SF \$ CAPITALI	Exercise Content of the second	xpense Ratio	\$ \$ \$ \$	Stabilized
om	to \$ \$)) 	ISE/SF \$ CAPITALI Equity Mortg	Ex	cpense Ratio	\$ \$ \$	Stabilized
om	to \$ \$) [) [] [] [] [] [] [] [] [] [] []] [] []] [] [] []] []	ISE/SF \$ CAPITALI Equity Mortg Equity	Ex	cpense Ratio	\$ \$ \$	Stabilized
rom	to)	ISE/SF \$ CAPITALI Equity Mortg Equity		e X	\$ \$ \$ <td></td>	
rom	to \$ (Ro))) 	ISE/SF \$ CAPITALI Equity Mortg Equity Overa		cpense Ratio	\$ \$ \$	Stabilized
rom	to)) 	ISE/SF \$ CAPITALI Equity Mortg Equity		e X	\$ \$ \$ <td></td>	
rom	to)	Dise/SF \$ Dise/SF \$ CAPITALI Capitality Covera S S	Exercise Sector	e X	\$ \$ \$	
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om	to)	Dise/SF \$ Dise/SF \$ CAPITALI Capitality Covera S S	Exercise Sector	e (Ro)	\$ \$ \$	

		IELD CAPIT	ΔΙ ΙΖΑΤΙΟ	או	PAGE 7		
Cash Flow Analysis in Addenda	Yes			et Rate Scenario	Contract Rent Scenario		
Forecast Holding Period	··· L						
NOI Pattern				\$	\$		
Reversion Assumption							
Value Estimate				\$	\$		
Analysis/Comments:							
	ADJUSTM	ENT FOR IN	TEREST /	APPRAISED			
Value Estimate - Market Rent Sc Value Estimate - Contract Rent S Difference (Adjustment for Intere Analysis/Comments:	Scenario				\$		
Plus: Estimated Excess Land Va Value Indication - Income Appro- Rounded	ach				\$\$		
	SALES COMPARISO		1				
Comp Sheets Att Address Proximity to Subject Map Reference	Subject 347 N Scott Ave Belton	Comparable 224 E North S 0.43 miles SE Belton	Str	Comparable # 2 <u>1400 S Commercial</u> <u>15.46 miles SE</u> Harrisonville	Comparable # 3 <u>4810 Arrowhead</u> <u>19.65 miles NE</u> Independence		
Data Source Gross Building Area	Inspection 2,760	MLS# 224558		Inspection 4889/138	MLS# 2403822		
Net Building Area			2,320	2,;	<u> </u>		
Site Size: SF 🗙 Acres 🗌 Land-to-Building Ratio	42,693		20,468	17,4	47,588		
Year Built	1986			1950s	1995		
Construction Type Construction Quality	Log Good-Average	Block Average		Block Average	<u>Frame</u> Good-Average		
Condition	Good	Good-Averag		Average	Good		
Parking Other	Asphalt	Asphalt		Asphalt	<u>Asphalt</u>		
Sale Price	\$	\$		\$275,0	000 \$1,500,000		
Date of Sale Exposure Time		<u>08/13/2021</u>		08/29/2022	01/19/2023		
Property Rights Conveyed	Fee	Fee		Fee			
Adjustment Financing	Conventional	Cash		Conventional	Other		
Adjustment Conditions of Sale	Typical	Typical		Typical	Typical		
Adjustment							
Excess Land Adjustment	42,693' lot (\$225K)	20,468' lot	+105,000	<u>17,424' lot (\$100K)</u> +125,0	<u>47,588'lot-High view</u> 000 -275,000		
Non-Realty Interests Adjustment	444' Canopy	None	+8,000	None	None		
CE/Terms Adjusted Price	\$	\$		+8,0 \$408,0			
Other Adjustments:							
Market Conditions Adjustment	2664' Basement	None	+50,000	<u>None</u> +50,0	<u>None</u> 000 +50,000		
Location Adjustment	Urban	Urban		Urban	Urban- Superior -100,000		
Quality	Good-Average	Average		Average	Good-Average		
Adjustment Condition	Good	Good-Averag	+150,000	+150,0 Average	000 0 Good		
Adjustment			+50,000	+100,0	000 0		
GBA \$60 Adjustment	2,760' Restaurant	<u>2,320' Restau</u>	urant +26,000	<u>2,560' Restaurant</u> +12,0	<u>4,400' Restaurant</u> -98,000		
Total Other Adjustments			276,000	312,0			
Indicated Value Per	\$	\$ 7	39,000.00	\$720,000	.00 \$ 1,085,000.00		
	[*]	*/	<u>53,000.00</u>	+120,000			

ADDITIONAL COMPARABLE SALES

Main File No.

DIRECT	SALES COMPARISO	N APPROACH/COMF	PARABLE BUILDING	ANALYSIS
Comp Sheets Att	Subject	Comparable # 4	Comparable # 5	Comparable # 6
Address	347 N Scott Ave	<u>1520 E Ohio</u>	214 E Culton	124 Cunningham Pkw
Proximity to Subject	<u>347 N 30011 AVE</u>	52.75 miles SE	43.11 miles E	1.44 miles SE
Map Reference	Belton	Clinton	Warrensburg	Belton
Data Source	Inspection	MLS# 89465	MLS# 2202498	MLS# 2212855
Gross Building Area	2,760	5,568	2,000	3,920'
Net Building Area	2,700		2;000	
Site Size: SF 🗙 Acres	42,693	39,204	7,383	29,988'
Land-to-Building Ratio	42,093		7;565	29,900
Year Built	1096	1987	1972	1096
	<u>1986</u>			<u>1986</u> Brick
Construction Type	Log	Frame	Frame	
Construction Quality	Good-Average	Good-Average	Average	Good-Average
Condition	Good	Average	Good	Average
Parking	<u>Asphalt</u>	Asphalt	Asphalt	Asphalt
Other				
			1	-
Sale Price	\$	\$850,000	\$315,000	\$625,000
Date of Sale		06/28/2021	03/01/2021	09/25/2020
Exposure Time				
Property Rights Conveyed	Fee	Fee	Fee	Fee
Adjustment				
Financing	Conventional	Conventional	Conventional	Cash
Adjustment				
Conditions of Sale	Typical	Typical	Typical	Typical
Adjustment				
Excess Land	42,693' lot (\$225K)	39,204' lot-high trfc	7,383' lot	29,988' lot-2nd tier
Adjustment	<u>, (\\Lor()</u>	-25,000	+175,000	+75,000
Non-Realty Interests	444' Canopy	Canopy	None	Canopy
Adjustment		0	+8,000	0
CE/Terms Adjusted Price	\$	\$ 825,000	\$ 498,000	\$ 700,000
-	Ψ	Ψ823,000	Ψ498,000	Ψ700,000
Other Adjustments:				
Market Conditions	2664' Basement	102' & 208' Sunrooms	None	3,920' Basement
Adjustment		+30,000	+50,000	-30,000
Location	Urban	Urban	Urban	Urban
Adjustment				
Quality	Good-Average	Good-Average	Average	Good-Average
Adjustment			+150,000	
Condition	Good	Average	Good	Average-Fair
Adjustment		+100,000	0	+150,000
GBA \$60	2,760' Restaurant	5,568' Restaurant	2,000' Restaurant	3,920' Office/Rest
Adjustment		-168,000	+46,000	-70,000
Total Other Adjustments		-38,000	246,000	50,000
Indicated Value				
Per	\$	\$787,000.00	\$744,000.00	\$750,000.00
	EE SIMPLE OR LE	ASED FEE OPERATIN	NG DATA AND RATIO	bs
		Comparable # 4	Comparable # 5	Comparable # 6
Fee Simple or Leased Fee				
Gross Potential Income		\$	\$	\$
Vacancy and Collection Loss%		·	· · · · · · · · · · · · · · · · · · ·	
Effective Gross Income		\$	\$	\$
Operating Expenses		\$	\$	\$
Expenses/SF Gross Building Area		\$	\$	\$
Expense Ratio		÷	*	÷
Net Operating Income		\$	\$	\$
EGIM		Ψ	Ψ	*
Overall Rate				
Equity Dividend Rate				
Comments:		·	-	•

			PAGE 8
DIRECT SALES COMPARISON APP	PROACH/COMPARA	BLE BUILDING ANAL	YSIS (continued)
Analysis/Comments: Sale #1 is located very nearby	and is a building built and i	used as a fast food restaurant	Lappraised Sale #2 for
the recent closing. This older building has been use			
restaurant that is located on an outer road of a high			
as a Golden Corral, and is used as a restaurant cur			
area. Sale #5 is a smaller restaurant and provides a	-		
been a restaurant in the past. This sale is located v			
renovated on the interior since the closing.	rely hearby and has a full ba	isement like the property apple	
Tenovated on the intenor since the closing.			
FEE SIMPLE OR LE	ASED FEE OPERAT	ING DATA AND RATI	0\$
	Comparable # 1	Comparable # 2	Comparable # 3
Fee Simple or Leased Fee			
Gross Potential Income	\$	\$	\$
Vacancy and Collection Loss%	- ·		
Effective Gross Income	\$	\$	\$
Operating Expenses	\$	\$	\$
Expenses/SF Gross Building Area	\$	\$	\$
Expense Ratio	T	· · · ·	
Net Operating Income	\$	\$	\$
EGIM	· _ ·		-
Overall Rate			
Equity Dividend Rate			
Analysis/Comments:			
Building Units			
Value Per Unit			
Value Estimate			
Effective Gross Income			\$
Effective Gross Income Multiplier (EGIM) Value Estimate			
Analysis/Comments:			
• • •			
Value Indicated by Direct Cales Comparison Approach (avaluding ava	and land)		¢ 750.000
Value Indicated by Direct Sales Comparison Approach (excluding exc Plus: Estimated Excess Land Value	,		\$
Plus: Adjustment for Interest Appraised			
Value Indication - Direct Sales Comparison Approach			
Rounded			\$\$750,000
RECONCILIA	TION AND FINAL V	ALUE ESTIMATES	
Cost Approach Indication			\$ 756,735
Income Approach Indication			
Reconciliation: The Cost Approach is reliable for new	v properties that suffer little	or no depreciation. The Incom	e Approach cannot be
reliably developed. The Sales Comparison Approa			
and sellers in the local market. The sales have goo			
Approach is given the most consideration in value.			
Estimated European Times			
Estimated Exposure Time: The estimated marketing time	ne for this type of property is	3-24 months.	
Extraordinary Assumptions and Limiting Conditions:			
Estimated Market Value "As Is"			\$ 750,000
Effective Date of Valuation			ф
Market Value of Other Non Realty Interacts Included in Appraical			\$0 \$0
ואמוזיסו אמועב טו טנוובו ואטוו-הבמונץ ווונפובאנא וווטועטפט ווו Appraisal			ل U

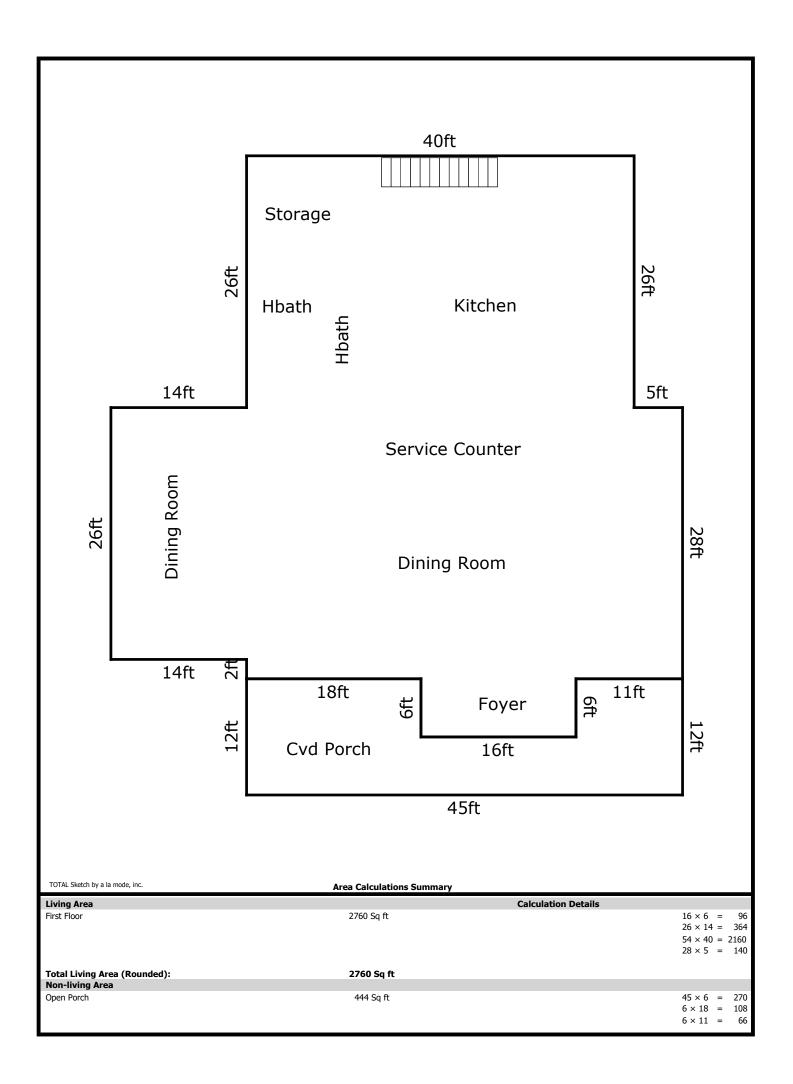
	GENERAL AND	PAGE 9
		INAL VALUE ESTIMATES (continued)
	Ser # 1	
Signati Name	Charles T Coker	Date Inspected 05/09/2023 Yes 🗙 No
Certific	Charles T Coker	
	State: MO Exp. Date: 06/30/2024	
Apprai	ser # 2	
Signat		v _ v _ v
Name Certific	ation No.:	YesYes
oorane	State: Exp. Date:	
		ENTS OF ADDENDA
		Current for Non-Dealty Interact Valuation
Subjec	Description Land Lease Land Lease Segregated C	Support for Non-Realty Interest Valuation ost Sheet Support for Adjustment for Interest Appraised
Area N	ap Soils Survey I	Vlap Copy of Easement
Neight	orhood Map Subject Lease	Appraiser Qualifications
Zoning		In the second se
Тороа	Image: Cone Map Rent Location aphic Map DCF Analysis	Map
Site Sk		perty Sales Data Sheets
Site Pl	an Building Sales	S Location Map
Buildin	g Plans Copy of Deed	
Land S	sessment Card Contract of Sales Data Sheets Construction	ale Cost Contract
Land S		ersonal Property Valuation
	DEFINITIO	ON OF MARKET VALUE
1. USI	PAP 2001 Glossary	
	ASSUMPTIONS	AND LIMITING CONDITIONS
t	ne Departure Provision of the Uniform Standards of Professional A	isal, unless otherwise indicated, this is a Limited Appraisal because it invokes ppraisal Practice. As such, information pertinent to the valuation has not been Depending on the type and degree of limitations, the reliability of the value
F C	Rule 2-2(b) of the Uniform Standards of Professional Appraisal Pra liscussions of the data, reasoning and analyses that were used in locumentation concerning the data, reasoning and analyses is reta	nich is intended to comply with the reporting requirements set forth under Standard ctice for a Summary Appraisal Report. As such, it might not include full the appraisal process to develop the appraiser's opinion of value. Supporting ined in the appraiser's file. The information contained in this report is specific to the appraiser is not responsible for unauthorized use of this report.
	lo responsibility is assumed for legal or title considerations. Title n this report.	to the property is assumed to be good and marketable unless otherwise stated
	he property is appraised free and clear of any or all liens and encu	
	Responsible ownership and competent property management are a	•
	he information furnished by others is believed to be reliable. How	
	Il engineering is assumed to be correct. Any plot plans and illustr ne property.	ative material in this report are included only to assist the reader in visualizing
8. l r	is assumed that there are no hidden or unapparent conditions of esponsibility is assumed for such conditions or for arranging for e	the property, subsoil, or structures that render it more or less valuable. No ngineering studies that may be required to discover them.
	is assumed that there is full compliance with all applicable federa this report.	l, state, and local environmental regulations and laws unless otherwise stated
10. l		trictions have been complied with, unless a nonconformity has been stated,
11. l	is assumed that all required licenses, certificates of occupancy o	r other legislative or administrative authority from any local, state, or national obtained or renewed for any use on which the value estimates contained in
12. <i>I</i> i	ny sketch in this report may show approximate dimensions and is	s included to assist the reader in visualizing the property. Maps and exhibits found guarantee as to accuracy is expressed or implied unless otherwise stated in this
13. I		ithin the boundaries or property lines of the property described and that there is
(Cont	inued)	
(

t 2001 by The An

		PAGE 10
	ASSUMPTIONS AND LIMITING CONDITIONS	
14.	The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.	
15.	. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.	
16.	Any proposed improvements are assumed to be completed in a in accordance with the submitted plans and specifications.	
17.	. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.	
18	Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, and in any event, only with proper written qualification and only in its entirety.	
19.	. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.	
<u>lt i</u>	s assumed there are no environmental concerns with the property.	
_		
_		
_		
	CERTIFICATION	
	rtify 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 limiting conditions, and are my personal,	
	impartial unbiased professional analyses, opinions, and conclusions. I have no (or the specified) present or prospective interest in the property that is the subject of this report and I have no (or the specified) 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 no contingen 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 analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.	
	I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property).	
-	no one provided significant real property appraisal assistance to the person signing this certification. (If there are expectations, the name of each individual providing significant real property appreciations are must be stated).	
	CHARLES T. COKER	
	Date <u>05/09/2023</u>	
Stat	te Certification # RA001799	
<u>l h</u> ;	ave not provided any appraisal services for this property in the prior three years.	
_		
_		
opyright 2001 b	by The Approxial Faundation. Al highs reserved.	

Building Sketch

Borrower					
Property Address	347 N Scott Ave				
City	Belton	County Cass State M	D Zip Code	64012	
Lender/Client					



Subject Photo Page

Borrower	_	
Property Address	347 N Scott Ave	
City	Belton	
Lender/Client		

County Cass

State MO Zip Code 64012



Subject Front

347 N Scott AveSales PriceGross Building AreaAge1986

Subject Rear





Form PIC3X5.SC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Street

Interior Photos

Borrower	
Property Address	347 N Scott Ave
City	Belton
Lender/Client	

County Cass

State MO Zip Code 64012















Interior Photos

Borrower	
Property Address	347 N Scott Ave
City	Belton
I ender/Client	

County Cass

















Comparable Photo Page

Borrower						
Property Address	347 N Scott Ave					
City	Belton	County Cass State	МО	Zip Code	64012	
Lender/Client						



Comparable 1

350,000
2,320
1973



Comparable 2

1400 S Commercial				
275,000				
2,560				
1950s				

Comparable 3

4810 Arrowhead	
Sales Price	1,500,000
G.B.A.	4,400
Age/Yr. Blt.	1995

Comparable Photo Page

Borrower					
Property Address	347 N Scott Ave				
City	Belton	County Cass	State	МО	Zip Code 64012
Lender/Client					



Comparable 4

1520 E Ohio	
Sales Price	850,000
G.B.A.	5,568
Age/Yr. Blt.	1987

Comparable 5

214 E Culton	
Sales Price	315,000
G.B.A.	2,000
Age/Yr. Blt.	1972



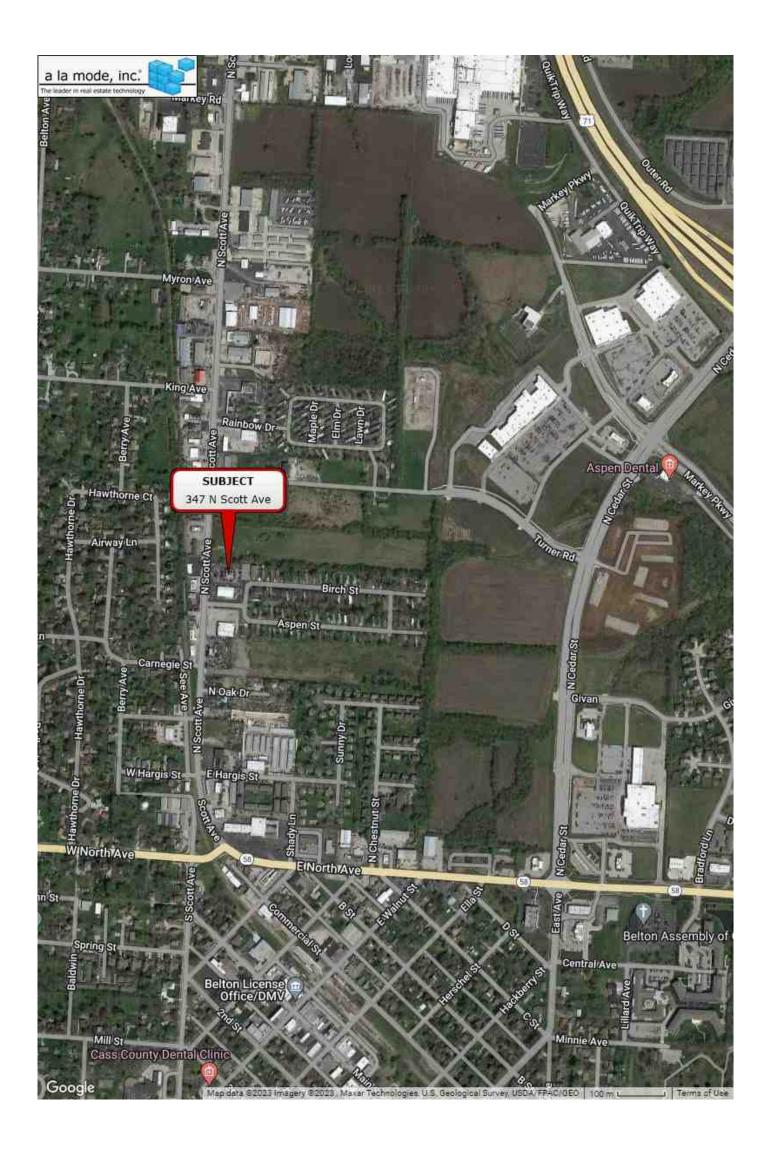
Comparable 6

124 Cunningham Pkw				
Sales Price	625,000			
G.B.A.	3,920'			
Age/Yr. Blt.	1986			



Location Map

347 N Scott Ave						
Belton	County	Cass	State	MO	Zip Code	64012
			• ·		• · · • • · · • • · ·	



Location Map

Borrower					
Property Address	347 N Scott Ave				
City	Belton	County Cass	State MO	Zip Code 64012	
Lender/Client					

				-
a la mode, inc.	Excelsion 10 Springs	Rayville	1.1	
The leader in mail estate technology			Lakeview	Nort
	TYL 4 (*	Richmond	- and a lot	THUL
	국물 문 속	.0	Hardin	(E
Liberty		Henrietta		Miles Po
Gladstone (29)	Orrick		Missouri	OT LA COMPANY
Parkville 20	Sibley	Camden	ngton	
North COMPARABLE No. 3 4810 Arrowhead		100		1
Kansas City 19.65 miles NE	Buckner	(224) Wellington		
Var and City Sugar Creek		(24)		
The pendent of the pe	I I I	(131)		ginsville
		Greenton	Mayview	1911 S VIIC
Shawnee (7)				Avel
Raytown Blue Spri	ings 🕡 Ba	ites City Odessa		Auli
Overland Park	ALL LA	and a second		
Lenexa		Lake Lafayette		3)
	Lake	(III)		
Lee's Summer 50	Lawana			
SUBJECT 347 N Scott Ave	Lone Jack	50	Fayettev	ille
Greenwood		Pittsville	PARABLE No. 5	
			14 E Culton 3.11 miles E	
Bellon Raymore	NY THINK			(D
Billion 1			50 Warre	nsburg
COMPARABLE No. 1 lew COMPARABLE No. 6	Strasburg K	ingsville	Centerview	issuig
224 E North Str 0.43 miles SE 1.44 miles SE	Wingate	Holden		
	•			
	East Lynne	(1)		
Lake Annette Harrisonville		1 A A A A A A A A A A A A A A A A A A A	,	
Louisburg West Line Freeman (2) (7)	2 R	lose Hill 2 Magnolii	(1	3)
			hilhowee	Leeto
(49) COMPARABLE No. 2 1400 S Commercial	CONTRACTOR AND A	Blairstown		Leeto
15.46 miles SE		Dialistown		84 -
Everett Austin				
Everett Austin Drexel Main City Archie	Dayton Cr	eighton	(13)	
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