

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

UNIFORM COMMERCIAL/INDUSTRIAL SUMMARY APPRAISAL REPORT-SMALL PROPERTY

Client, Property Use, Property Address, City, Building Name, Owner/Occupant, Typical Buyer, Property Rights Appraised, Purpose of Appraisal, File Number, Map Reference, Zip Code, Census Tract, APN

Intended User(s) of Report Client and their assigns.

Intended Use of Report Estimate fair market value.

Scope of Work The property appraised was inspected 04/13/2023. The immediate area and a 100 mile radius have been analyzed for the development of this report. The Income Approach cannot be reliably developed.

Complete Appraisal, Limited Appraisal due to the following departures from Standard 1

Summary Appraisal Report

THREE YEAR OWNERSHIP HISTORY

Table with columns: Owner, Recording Reference, Date, Price Paid, Terms of Sale. Includes rows for Most Recent, Previous, Current Contract, Buyer, Seller.

Analysis/Comments: The property appraised has not transferred in the prior three years. It is not currently offered for sale through local MLS.

NEIGHBORHOOD DESCRIPTION

Boundaries: North to 155th Street, east to Highway YY, south to Main Street and west to Cleveland.

Table showing Neighborhood Built Up (95%), Land Use (Single Family 40%, Office 10%, MultiFamily 5%, Industrial 5%, Retail 35%, Vacant 5%), and Vacancy (5% for Single Family, Multifamily, Office, Retail, Industrial).

Location, Development Trend, Value Trend, Vacancy Trend, Rental Demand. Includes checkboxes for Rural, Suburb, Urban, Up, Stable, Down.

Change In Land Use: Unlikely, Likely, Taking Place. Rental Rate Range and Age Range for Subject Property Type.

Neighboring Property Use: Commercial

Analysis/Comments: The property appraised is located in an older commercial area of Belton with a mixture of commercial uses along N Scott Ave, and residential uses to the second tier.

SITE DESCRIPTION

Legal Description 11-46-33 BG568.77'S NW CR E2 SE, S170.77 X E250'

Environmental Problems Known or Suspected, Site Size (42,693 Sq.Ft.), Usable Land Area, Excess Land Area, Site Dimensions (170.77 x 250), Street Frontage (170.77')

SITE DESCRIPTION (continued)

Utility: Electricity, Gas, Water, Sewer, Telephone; Topography: Level, At Grade, Mod Slope, Above Grade, Steep Slope, Below Grade; Street Improvements: Street Width, Street Paving, Sidewalks, Curbs & Gutters, Storm Sewers, Lighting.

Soil Conditions: Appear typical; Easements: Normal utility; Encroachments: None apparent; Current Zoning: C-2 Commercial; Zoning Change: Not Likely; Uses Allowed Under Current Zoning: Commercial.

Analysis/Comments: There are no apparent adverse easements, encroachments, etc., that will negatively affect the property value. The size, shape and landscaping is typical of other sites in the area.

ASSESSMENT AND TAXES

Table with columns: Assessment Year, APN, Tax Rate, Year, Taxes. Rows: Total, Land, Building(s), Other.

Special Assessments: None known; Reassessment Issues: Missouri counties review and reassess every odd numbered year.

Analysis/Comments: Typical

IMPROVEMENTS DESCRIPTION

Property Type: Restaurant; Construction Type: Frame; # Buildings: 1; # Stories: 1. Includes table for Building, Floor, Gross SF, *Net SF, Use Type, Net SF, Use %.

Analysis/Comments: The subject is an above average quality restaurant that is log construction and has a full, unfinished basement. This was originally constructed and has been used as a restaurant.

IMPROVEMENTS DESCRIPTION (continued)

Building Description		Improvement Rating			
		Gd	Av	Fr	N/A
Foundation	Poured concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frame	Log	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor/Cover	Carpet/ Tile/Laminate	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling	Wood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Walls	Log	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Partitions	Drywall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Cover	Composition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing	Adequate	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating	Forced Warm Air	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning	Central units	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical	Appears adequate	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elevators	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parking	Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation	Appears adequate	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sprinkler	Per local codes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Support	Appears adequate	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Site Improvements: Asphalt parking lot

Personal Property or Other Non-Realty Interests Included in Valuation: No Yes

Analysis/Comments: The building is well designed for the site, and is suitable for many uses.

HIGHEST AND BEST USE

HIGHEST AND BEST USE AS IF VACANT

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: The site has good potential for many local commercial uses.

HIGHEST AND BEST USE AS IMPROVED

Legally Permissible Uses: 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: The highest and best use is determined to be the current use.

VALUATION METHODS SELECTED

Cost Approach Income Approach Direct Sales Comparison Approach
 Reasons for Excluding an Approach: This type of property is typically owner occupied and managed. The Income Approach to value cannot be reliably developed.

MARKET VALUE ESTIMATE OF NON-REALTY ITEMS

Market Value of Personal Property \$ 0
 Market value of Other Non-Realty Interests \$
 Total Market Value of Non-Realty Interests \$

Analysis/Comments: Personal property is not included in the value of the real estate.

COMPARABLE SITE ANALYSIS

Data Sheets Att <input type="checkbox"/>	Subject	Comparable #1	Comparable #2	Comparable #3
Location/Address	347 N Scott Ave	706 W Foxwood	W Walnut	315 N Conway
Proximity to Subject				
Map Reference	Belton	Raymore	Raymore	Raymore
Deed Reference				
Date of Sale		09/17/2018	05/06/2020	05/03/2021
Exposure Time				
Data Source	Inspection	MLS# 2079891	MLS# 2155288	MLS# 2315036
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	42,693	104,544'	166,835'	48,441'
Frontage	170.77'			
Zoning				
Utilities				
Site Improvements				
Location	Medium local traffic	High trfc/lighted intsect	2nd tier Comm-low trfc	2nd tier Comm-low trfc
Unit of Comparison	Sq.Ft.			
Sales Price		\$ 782,325	\$ 300,000.00	\$ 121,102.00
Price Per Unit		\$ 7.48	\$ 1.80	\$ 2.50
Property Rights Conveyed		Fee	Fee	Fee
Adjustment				
Financing		Conventional	Conventional	Conventional
Adjustment				
Conditions of Sale		Typical	Typical	Typical
Adjustment				
Market Conditions		Time 3% year(12%tot)	Time 3%(6%total)	Typical
Adjustment		0.90	0.11	
Other Adjustments:				
Location		-3.00	3.00	3.00
Topography				
Shape/Utility				
Utilities				
Site Improvements				
Total Adjustments		-2.10	3.11	3.00
Indicated Value Per Unit		\$ 5.38	\$ 4.91	\$ 5.50

Analysis/Comments: The three vacant commercial land sales are located along Highway 58 in Raymore, a few miles to the east. Sale #1 is located along the high traffic five lane road and the site corners on a lighted intersection, superior to the subject. Sales #2 and #3 are both located as second tier sites with low traffic, inferior to the subject. The sales support the market value of the subject site to be \$225,000. Unit Value is the calculation necessary to develop market value.

Total Site Units: Sq.Ft. 42,693
 Unit Value \$ 5.27018
 Estimated Site Value \$ 225,000

EXCESS LAND

Excess Land Area Units:
 Unit Value \$
 Estimated Excess Land Value \$

COST APPROACH

Cost Source Marshall & Swift, as well as local contractors.

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 <input type="checkbox"/> Replacement <input type="checkbox"/> Cost New of Improvements				\$ 602,314
Plus: Indirect (Soft Costs)				\$
Plus: Entrepreneurial Profit			%	\$
Total Cost New				\$ 602,314
Less: Physical Deterioration		25	%	150,579
Less: Functional Obsolescence			%	
Less: External Obsolescence			%	
Total Accrued Depreciation (Deterioration & Obsolescence)				(\$ 150,579)
Depreciated Value of Building(s)				\$ 451,735
Plus: Contributing Value of Site Improvements				\$ 80,000
Depreciated Value of Improvements				\$ 531,735

Analysis/Comments: Physical depreciation is due to normal wear and tear, with the current condition considered.

Estimated Site Value	\$ 225,000
Plus: Estimated Excess Land Value	
Plus: Depreciated Value of Improvements	531,735
Plus: Market Value of Personal Property and Other Non-Realty Interests	
Indicated Value Before Adjustment for Interest Appraised	\$ 756,735
Less: Adjustment for Interest Appraised	
Value Indication - Cost Approach	\$ 756,735
Rounded	\$ 756,735

INCOME APPROACH/RENTAL COMPARABLE BUILDING ANALYSIS

Data Sheets Att <input type="checkbox"/>	Subject	Comparable #1	Comparable #2	Comparable #3
Address	347 N Scott Ave			
Proximity to Subject				
Map Reference	Belton			
Year Built	1986			
Gross Building Area	2,760			
Number of Stories				
Current Vacancy %	5			
Construction Type	Log			
Construction Quality	Good-Average			
Condition	Good			
Parking	Asphalt			
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				
Adjusted Rent Per SF	\$	\$	\$	\$

INCOME APPROACH/RENTAL COMPARABLE BUILDING ANALYSIS

(continued)

Location	_____	_____	_____	_____
Quality	_____	_____	_____	_____
Condition	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Adjustments	_____	_____	_____	_____
Indicated Market Rent	\$ _____	\$ _____	\$ _____	\$ _____

*Lease Types: Gross Lease (G), Net Lease (N), Triple Net Lease (TN), Modified Gross (MG), Expense Passthroughs (P), Sales Overage Rents (O), Common Area Maintenance (C), Renewal Options (R)

Analysis/Comments: _____

SUMMARY OF SUBJECT LEASES

Tenant Name	Rented Area (SF)	Beginning Date	Term	Lease Types	Current Rent	Effective Rent/SF	Estimated Market Rent/SF
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Analysis/Comments: _____

INCOME AND EXPENSE HISTORY AND FORECAST

Income:	Actual	Comments and Calculations	Stabilized
From _____ to _____	_____	_____	\$ _____
Gross Potential Income	\$ _____	_____	\$ _____
Vacancy and Collection	_____	_____	\$ _____
Loss _____ %	(\$ _____)	_____	(\$ _____)
Other Income	\$ _____	_____	\$ _____
Effective Gross Income	\$ _____	_____	\$ _____
Expenses:			
Property Taxes	\$ _____	_____	\$ _____
Insurance	\$ _____	_____	\$ _____
Property Management	\$ _____	_____	\$ _____
Utilities	\$ _____	_____	\$ _____
Janitorial	\$ _____	_____	\$ _____
Maintenance	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
Reserves	\$ _____	_____	\$ _____
Total Expenses	\$ _____	_____	\$ _____
Net Operating Income (NOI)	\$ _____	Expense/SF \$ _____ Expense Ratio _____ %	\$ _____

Analysis/Comments: _____

DIRECT CAPITALIZATION

Overall Rate Range _____ to _____	Equity Dividend Rate Range _____ to _____
Overall Rate (RO) _____ = _____	Mortgage _____ x _____ = _____
	Equity _____ x _____ = _____
	Overall Rate (RO) _____ = _____
\$ _____ NOI / _____ (Ro) = \$ _____ Estimated Value	\$ _____ NOI / _____ (Ro) = \$ _____ Estimated Value

Analysis/Comments: This type of property is typically owner occupied and managed. The Income Approach cannot be reliably developed.

YIELD CAPITALIZATION

Cash Flow Analysis in Addenda	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Market Rate Scenario	Contract Rent Scenario
Forecast Holding Period	-----		_____	_____
Beginning NOI	-----		\$ _____	\$ _____
NOI Pattern	-----		_____	_____
Reversion Assumption	-----		_____	_____
Yield Rate	-----		_____	_____
Value Estimate	-----		\$ _____	\$ _____

Analysis/Comments: _____

ADJUSTMENT FOR INTEREST APPRAISED

Value Estimate - Market Rent Scenario	_____	\$ _____
Value Estimate - Contract Rent Scenario	_____	\$ _____
Difference (Adjustment for Interest Appraised)	_____	\$ _____
Analysis/Comments:	_____	

Value Indicated by Direct Capitalization/Yield Analysis (excluding excess land)	_____	\$ _____
Plus: Estimated Excess Land Value	_____	\$ _____
Value Indication - Income Approach	_____	\$ _____
Rounded	_____	\$ _____

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS

Comp Sheets	Att <input type="checkbox"/>	Subject	Comparable # 1	Comparable # 2	Comparable # 3
Address		347 N Scott Ave	224 E North Str	1400 S Commercial	4810 Arrowhead
Proximity to Subject			0.43 miles SE	15.46 miles SE	19.65 miles NE
Map Reference		Belton	Belton	Harrisonville	Independence
Data Source		Inspection	MLS# 2245587	Inspection 4889/138	MLS# 2403822
Gross Building Area		2,760	2,320	2,560	4,400
Net Building Area					
Site Size: SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>		42,693	20,468	17,424	47,588
Land-to-Building Ratio					
Year Built		1986	1973	1950s	1995
Construction Type		Log	Block	Block	Frame
Construction Quality		Good-Average	Average	Average	Good-Average
Condition		Good	Good-Average	Average	Good
Parking		Asphalt	Asphalt	Asphalt	Asphalt
Other					
Sale Price		\$ _____	\$ 350,000	\$ 275,000	\$ 1,500,000
Date of Sale			08/13/2021	08/29/2022	01/19/2023
Exposure Time					
Property Rights Conveyed		Fee	Fee	Fee	Fee
Adjustment					
Financing		Conventional	Cash	Conventional	Other
Adjustment					
Conditions of Sale		Typical	Typical	Typical	Typical
Adjustment					
Excess Land		42,693' lot (\$225K)	20,468' lot	17,424' lot (\$100K)	47,588'lot-High view
Adjustment			+105,000	+125,000	-275,000
Non-Realty Interests		444' Canopy	None	None	None
Adjustment			+8,000	+8,000	+8,000
CE/Terms Adjusted Price		\$ _____	\$ 463,000	\$ 408,000	\$ 1,233,000
Other Adjustments:					
Market Conditions		2664' Basement	None	None	None
Adjustment			+50,000	+50,000	+50,000
Location		Urban	Urban	Urban	Urban- Superior
Adjustment					-100,000
Quality		Good-Average	Average	Average	Good-Average
Adjustment			+150,000	+150,000	0
Condition		Good	Good-Average	Average	Good
Adjustment			+50,000	+100,000	0
GBA \$60		2,760' Restaurant	2,320' Restaurant	2,560' Restaurant	4,400' Restaurant
Adjustment			+26,000	+12,000	-98,000
Total Other Adjustments			276,000	312,000	-148,000
Indicated Value					
Per _____		\$ _____	\$ 739,000.00	\$ 720,000.00	\$ 1,085,000.00

ADDITIONAL COMPARABLE SALES

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS

Comp Sheets Att <input type="checkbox"/>	Subject	Comparable # 4	Comparable # 5	Comparable # 6
Address	347 N Scott Ave	1520 E Ohio	214 E Culton	124 Cunningham Pkw
Proximity to Subject		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				
Site Size: SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	42,693	39,204	7,383	29,988'
Land-to-Building Ratio				
Year Built	1986	1987	1972	1986
Construction Type	Log	Frame	Frame	Brick
Construction Quality	Good-Average	Good-Average	Average	Good-Average
Condition	Good	Average	Good	Average
Parking	Asphalt	Asphalt	Asphalt	Asphalt
Other				

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		-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
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

FEE SIMPLE OR LEASED FEE OPERATING DATA AND RATIOS

	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			
Overall Rate			
Equity Dividend Rate			

Comments:

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS

(continued)

Analysis/Comments: Sale #1 is located very nearby, and is a building built and used as a fast food restaurant. I appraised Sale #2 for the recent closing. This older building has been used as a restaurant for several years. Sale #3 is a recent closing of a larger restaurant that is located on an outer road of a high traffic area with a good view from the nearby interstate highway. Sale #4 was built as a Golden Corral, and is used as a restaurant currently. This sale is located in a smaller town, but has good location in a high traffic area. Sale #5 is a smaller restaurant and provides additional support. Sale #6 was originally built as a multi-use building, and has been a restaurant in the past. This sale is located very nearby and has a full basement like the property appraised. It has been renovated on the interior since the closing.

FEE SIMPLE OR LEASED FEE OPERATING DATA AND RATIOS

	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			
Net Operating Income	\$	\$	\$
EGIM			
Overall Rate			
Equity Dividend Rate			

Analysis/Comments:

Building Units _____

Value Per Unit _____ \$ _____ /Unit

Value Estimate _____ \$ _____

Effective Gross Income _____ \$ _____

Effective Gross Income Multiplier (EGIM) _____ x _____

Value Estimate _____ \$ _____

Analysis/Comments:

Value Indicated by Direct Sales Comparison Approach (excluding excess land) _____ \$ 750,000

Plus: Estimated Excess Land Value _____ \$ _____

Plus: Adjustment for Interest Appraised _____ \$ _____

Value Indication - Direct Sales Comparison Approach _____ \$ 750,000

Rounded _____ \$ 750,000

RECONCILIATION AND FINAL VALUE ESTIMATES

Cost Approach Indication _____ \$ 756,735

Income Approach Indication _____ \$ _____

Direct Sales Comparison Approach Indication _____ \$ 750,000

Reconciliation: The Cost Approach is reliable for new properties that suffer little or no depreciation. The Income Approach cannot be reliably developed. The Sales Comparison Approach is the best indicator of value which analyzes the actions and reactions of buyers and sellers in the local market. The sales have good location and match up well to the building type and use. The Sales Comparison Approach is given the most consideration in value.

Estimated Exposure Time: The estimated marketing time for this type of property is 3-24 months.

Extraordinary Assumptions and Limiting Conditions:

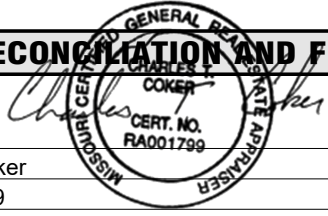
Estimated Market Value "As Is" _____ \$ 750,000

Effective Date of Valuation _____ 04/13/2023

Market Value of Personal Property Included in Appraisal _____ \$ 0

Market Value of Other Non-Realty Interests Included in Appraisal _____ \$ _____

RECONCILIATION AND FINAL VALUE ESTIMATES (continued)



Appraiser # 1
Signature: Charles T Coker
Name: Charles T Coker
Certification No.: RA001799
State: MO Exp. Date: 06/30/2024
Date: 05/09/2023
Property Inspected: Yes [X] No []

Appraiser # 2
Signature:
Name:
Certification No.:
State: Exp. Date:

CONTENTS OF ADDENDA

Table with 3 columns of items and checkboxes: Legal Description, Subject Photographs, Area Map, Neighborhood Map, Zoning Map, Flood Zone Map, Topographic Map, Site Sketch, Site Plan, Building Plans, Tax Assessment Card, Land Sales Data Sheets, Land Sales Map, Land Lease, Segregated Cost Sheet, Soils Survey Map, Subject Leases, Rental Comparable Data Sheets, Rent Location Map, DCF Analysis, Improved Property Sales Data Sheets, Building Sales Location Map, Copy of Deed, Contract of Sale, Construction Cost Contract, Support for Personal Property Valuation, Support for Non-Realty Interest Valuation, Support for Adjustment for Interest Appraised, Copy of Easement, Appraiser Qualifications.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (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 terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. 1

1. USPAP 2001 Glossary

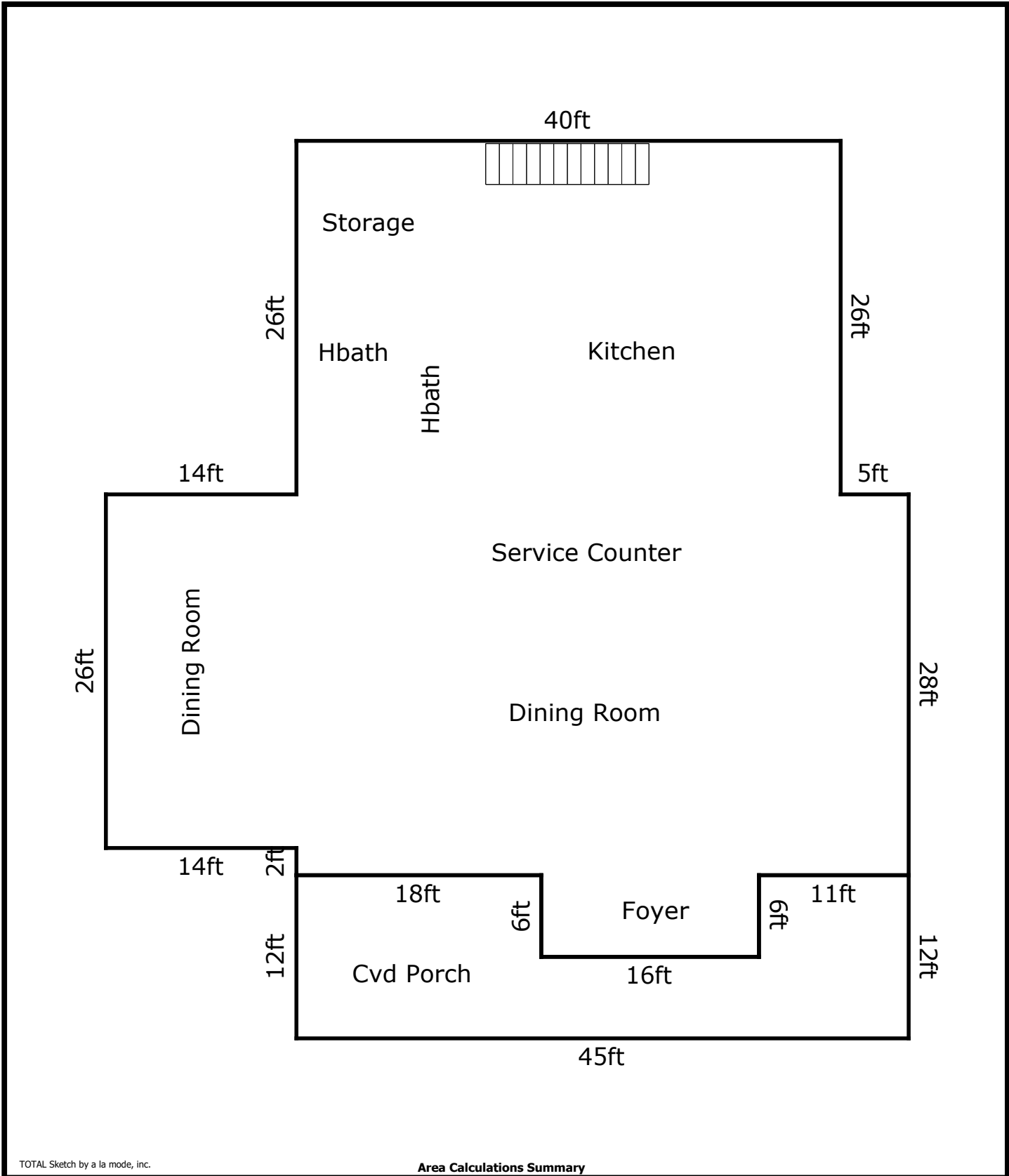
ASSUMPTIONS AND LIMITING CONDITIONS

- 1. As agreed upon with the client prior to the preparation of this appraisal, unless otherwise indicated, this is a Limited Appraisal because it invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice. As such, information pertinent to the valuation has not been considered and/or the full valuation process has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion provided herein may be reduced.
2. Unless otherwise indicated, this is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
3. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed 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 arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

(Continued)

Building Sketch

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



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	2760 Sq ft	$16 \times 6 = 96$ $26 \times 14 = 364$ $54 \times 40 = 2160$ $28 \times 5 = 140$
Total Living Area (Rounded):	2760 Sq ft	
Non-living Area		
Open Porch	444 Sq ft	$45 \times 6 = 270$ $6 \times 18 = 108$ $6 \times 11 = 66$

Subject Photo Page

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



Subject Front

347 N Scott Ave
Sales Price
Gross Building Area 2,760
Age 1986



Subject Rear



Subject Street

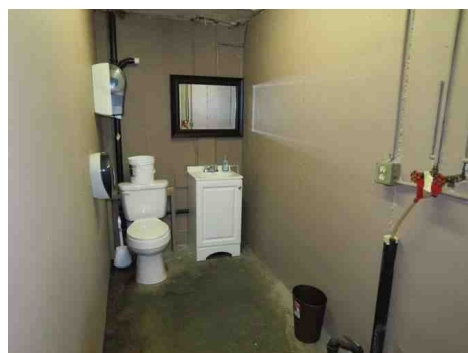
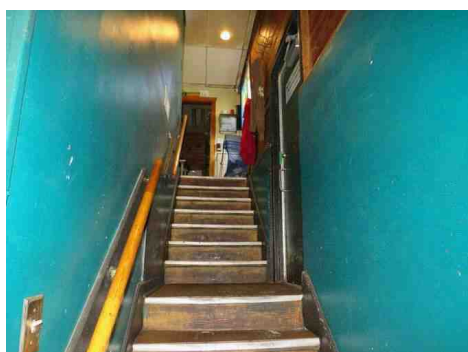
Interior Photos

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



Interior Photos

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



Comparable Photo Page

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



Comparable 1

224 E North Str
 Sales Price 350,000
 G.B.A. 2,320
 Age/Yr. Blt. 1973



Comparable 2

1400 S Commercial
 Sales Price 275,000
 G.B.A. 2,560
 Age/Yr. Blt. 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 MO 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

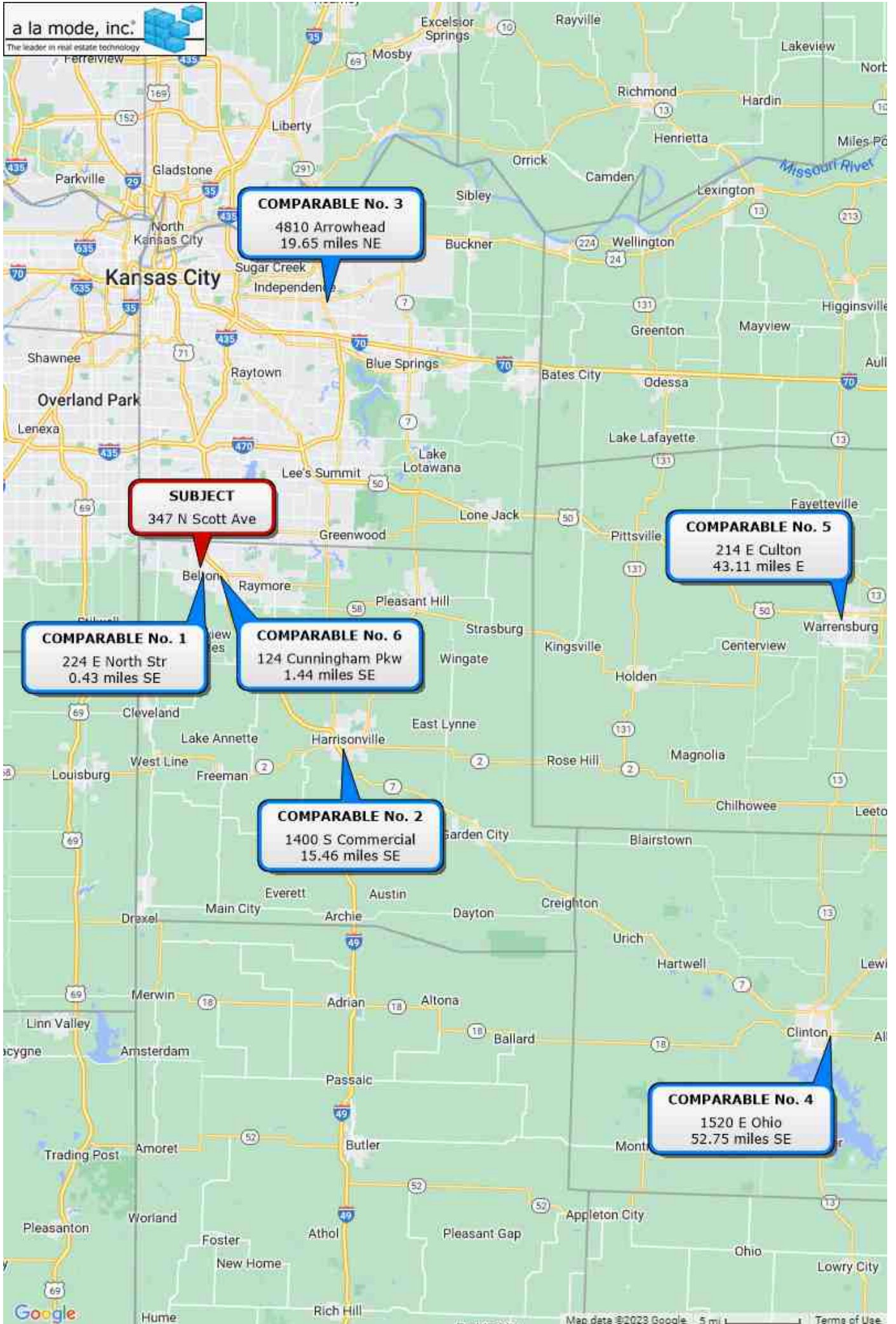
Location Map

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



Location Map

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



State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser



VALID THROUGH JUNE 30, 2024
ORIGINAL CERTIFICATE/LICENSE NO. RA001799

CHARLES T COKER
COKER APPRAISALS
PO BOX 226
GARDEN CITY MO 64747
USA

Vanora Beauchamps
EXECUTIVE DIRECTOR

Sheila Solon
DIVISION DIRECTOR