

FILED

SEP 15 2014

Missouri Public  
Service Commission

A SUMMARY APPRAISAL  
OF  
PARCEL # 078.033.0000.0006010.000  
MICHAEL STARK, OWNER  
PRESENTED IN  
A SUMMARY LETTER REPORT

LOCATED ON  
ANTIQUE ROAD  
CAMDENTON, MISSOURI

AS OF  
AUGUST 13, 2013

FOR  
DAVID MORGAN  
SUMMIT UTILITIES, INC.  
14108 N HIGHWAY 5  
SUNRISE BEACH, MO 65079

Summit Exhibit No. 5  
Date 9-4-14 Reporter nm sm  
File No. GC-2014-0202

BY  
LOREN K. WOODARD, IFAS  
APPRAISAL RESEARCH CONSULTANTS, LLC  
P O BOX 65  
SUNRISE BEACH, MO 65079

Summit  
Exhibit 5  
9/4/14 nm

# Appraisal Research Consultants, LLC

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P. O. Box 65  
Sunrise Beach, MO 65079

Phone: 573-480-2003  
Fax: 888-311-1362  
Email: appraiser86@sbcglobal.net

August 15, 2013

Mr. David Morgan  
Project Engineer  
Summit Utilities, Inc.  
14108 N. Highway 5  
Sunrise Beach, MO 65079

Re: Complete Summary Letter Appraisal  
Report  
Michael Stark  
Parcel # 078.033.0000.0006010.000  
On Antique Road  
Camdenton, MO 65020

Dear Mr. Morgan:

Per the request of Troy Palmer, Procurement Manager for Summit Utilities, and David Morgan of Summit Utilities, I have made an analysis of the real estate referenced above for the purpose of rendering and estimate of fair market value of the fee simple title to the above referenced property before and after a proposed acquisition. A summary of the data and information considered in arriving at my valuation conclusion is contained in and with this letter. Supporting data is also available in my work files.

A summary of the pertinent data with regards to the project and proposed acquisition is presented on the following pages.

City:	Camdenton, MO
County:	Camden
Address:	Left side of Antique Road, off Old Route 5, Camdenton, MO. (See GIS Map)
Easement #:	None
Project:	Gas Line Easement
Areas of Contiguous Ownership:	
(As calculated from GIS Map)	Scaled at .8 acres, more or less from the GIS Map.
Acquisition: (As calculated from legal description of easement)	
Normal R/W	0.00 Square Feet
Limited R/W:	0.00 Square Feet
Permanent Easement:	.48 Acres / 21,104 Sq. Ft.
Temporary Easement:	0.00 Square Feet
Borrow:	0.00 Square Feet.
Remainder:	.8 Acres, More or Less
Appraiser:	Loren K. Woodard, GAA
Effective Date of Appraisal:	August 13, 2013

#### Owner(s)

Michael Stark, 44 Sycamore Park Drive, Camdenton, MO 65020

#### Purpose of the Appraisal

The purpose of this report is to estimate just compensation, if any, due the owner as a result of appropriating certain realty rights as hereinafter described.

### Intended Use of the Appraisal

The appraiser has been engaged by Summit Natural Gas of Missouri, the client for this appraisal and also the intended user. The appraiser has been informed that the appraisal will be used for the sole purpose of assisting the client in estimating just compensation due the property owners for acquisition of a permanent easement over their respective properties.

### Scope of the Appraisal

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

SCOPE OF WORK	
Appraisal Type:	This is a Summary Appraisal Report. All applicable research and valuation analyses have been applied as indicated within the appraisal report.
Report Type:	Summary Appraisal
Inspection:	A complete inspection of the site was made from the road, and photographs were taken. We appraised the property as if it were vacant land as if unaffected by the easements and the land as if it were affected by the

easements. The difference was considered value damages to the property that was owed to the property owner.

Market Area and Analysis of  
Market Conditions:

A complete analysis of market conditions was made.

Highest and Best Use Analysis:

A complete analysis of highest and best use as vacant was made.

Valuation Analyses

Cost Approach:

This approach was not applicable since we are estimating the value of vacant land.

Sales Comparison Approach:

A complete sales approach was applied.

Income Approach:

This approach was not applicable since similar land is not typically purchased, in the subject's neighborhood, based on the amount of rental income that it is capable of generating.

Extent Of Subject Observation By  
One Or More Appraisers Signing  
Report

Adequate observation of the subject acreage.

Data Sources

Local MLS; Online Public Records; Other Appraisers;  
Real Estate Sales Agents.

In some instances the sale information cited in the report was verified either with the buyer, seller, broker or lender involved with the sale. However, in other instances sale information was obtained from another appraiser or source who had verified the information with a direct sale participant.

Definitions

Just compensation: In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken; should put the owner in as good a

position pecuniarily as he or she would be if the property had not been taken; generally held to be market value, but courts have refused to rule that it is always equivalent to market value.

Fair Market Value: The term "fair market value" is defined in *Missouri Condemnation Practice* (1973, the Missouri Bar, Section 4.2) as "...the price which the property in question would bring when offered for sale by one willing but not obliged to sell it, and is bought by one willing or desirous to purchase it but who is not compelled to do so.

In determining fair market value you should take into consideration all the uses to which the property may best be applied or for which it is best adapted, under existing conditions and under conditions to be reasonably expected in the near future."

#### Interest Appraised

This appraisal was made with the understanding that the present ownership of the property includes all of the rights that may be lawfully owned, and is therefore Title in Fee Simple.

Fee Simple (Estate) is defined in *The Dictionary of Real Estate Appraisal, Fourth Addition* (published by the Appraisal Institute, 2002) as "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."

#### Inspection of the Property

The property was inspected from Antique Road, Blue Haven Beach Road, and the shoulder of Old Route 5 on August 13, 2013. We did not obtain permission from the property owner to enter the property so our only observation was from the road. However, most of the property was visible from the road.

### USPAP Compliance

This is a complete summary report as defined in the current addition of the Uniform Standards of Professional Appraisal Practice. Neither the income nor cost approaches were applicable for this appraisal assignment, and therefore were not used in the report.

### Location of the Realty

The property is located just south of the Niangua Bridge, on Old Route 5 Road, along the south side of Antique Road. (See attached GIS Map)

### Legal Description

A part of the North half of the Southeast Quarter of Section 32 and part of the Northwest Quarter of Section 33, all in Township 39North, Range 17 West, Camden County, MO.

The legal description takes up 5 pages of the warranty deed. Due to the length of the entire description, I have included a copy of the deed in the addenda of the appraisal report.

County Parcel Number(s): 078.033.0000.0006010.000

### Transfers within the Past 3 Years

There have been no transfers of the subject property within the last three years.

### Area Data

The subject property is located in rural Camden County, fronting Antique Road, off Old Route 5, near the Lake of the Ozarks. The Lake of the Ozarks is a nationally known resort vacation area. Significant factors noted were:

- The population of Camden County was 44,002, up 15.8% from the 2000 census count of 37,051. The majority of the population growth was at the southeastern corner of the county, near the Lake of the Ozarks.
- The majority of development had been along the shores of the Lake of the Ozarks. In addition, there had been some secondary development in rural and suburban Camden County. In addition, there are some improved and unimproved farms and recreational land in the area.
- Property values for offshore properties, comparable to the subject property, decreased significantly since their high value mark in 2007. It does look like these types of property values have stabilized over the last year or so, with more sales starting to show up.
- A large percentage of land in the subject's neighborhood is developed residentially and commercially. In addition, there remains a large percentage of vacant recreational land.
- Typical utilities in the area include water, electric, telephone, septic systems and LP gas.
- The subject neighborhood is approximately ¼ mile south of the Niangua Bridge, on Highway 5, and about 7 miles north of the city of Camdenton, MO. Camdenton, MO is the county seat and a leading economic center for Camden County.

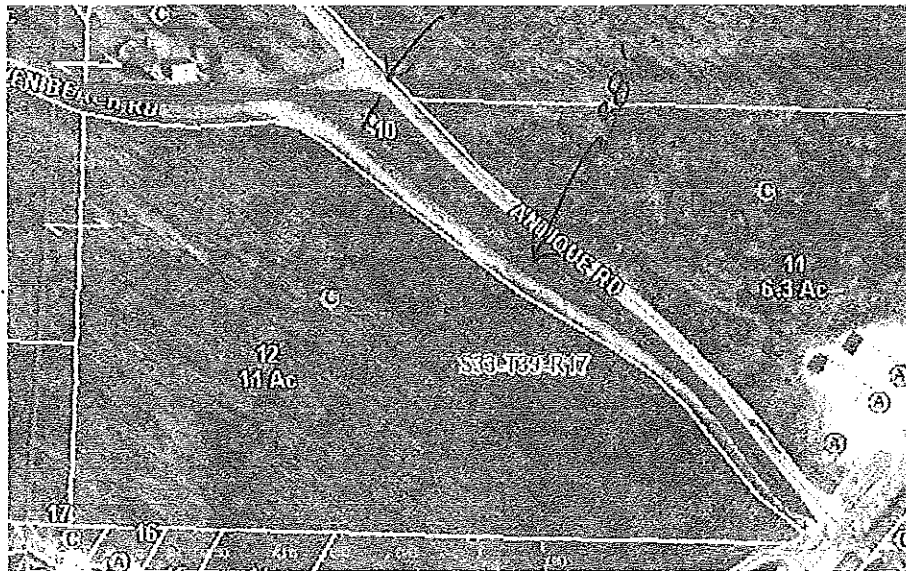
### **Description of Realty Prior to Acquisition**

#### **Site Data**

The subject property is a vacant tract that we are considering a remnant parcel. The tract is a long irregular shaped parcel with an average depth of less than 40 feet. There is one portion of the site that is about 85 feet wide at the intersection of Antique Road and Blue



Haven Beach Road. However, the tract narrows significantly, in a short distance. When one considers that the setbacks for a residentially zoned parcel in Camden County is a minimum of 25 feet in the front yard, a minimum of 15 feet in the side corner yard, a minimum of 10 feet along the side yard and a minimum rear yard setback of 15 feet, there is not enough remaining land to build on. Thus, I have considered the tract a remnant tract. While we were not supplied a survey of the tract, the GIS map leads us to believe that a garage might be possible on the northwest side of the tract.



<b>Dimensions:</b>	Irregular - see GIS maps			<b>Topography:</b>	Rolling, typical of the region
<b>Site Area:</b>	.8 Acres	<b>Corner Site?</b>	Yes	<b>Size:</b>	Typical
<b>Zoning:</b>	Residential	<b>Compliance?</b>	N/A	<b>Shape:</b>	Very Irregular
<b>Frontage:</b>	936' (scaled)			<b>Drainage:</b>	Appeared adequate
<b>UTILITIES:</b>	<b>Public</b>	<b>Other</b>		<b>Access:</b>	Antique Road
<b>Electricity</b>	<input checked="" type="checkbox"/>			<b>Landscaping:</b>	None
<b>Gas</b>	<input type="checkbox"/>	None, typical		<b>Parking/walks:</b>	None
<b>Water</b>	<input type="checkbox"/>	None, typical		<b>Easements:</b>	Electric Transmission Line
<b>Sanitary Sewer</b>	<input type="checkbox"/>	None, typical		<b>Flood Plain?</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Storm Sewer</b>	<input type="checkbox"/>	None (typical)		<b>FEMA</b>	29029C0115C
<b>SITE IMPROVEMENTS:</b>	<b>Type</b>			<b>Map/Zone:</b>	Zone X
<b>Street</b>	2-Lane Asphalt			<b>Public</b>	<input checked="" type="checkbox"/>
<b>Curb/Gutter</b>	None (typical)			<b>Private</b>	<input type="checkbox"/>
<b>Sidewalk</b>	None (typical)				Avg. Condition
<b>Street Lights</b>	None (typical)			<input type="checkbox"/>	
<b>Alley</b>	None (typical)			<input type="checkbox"/>	

### Comments

The site was a typical off-shore property, except for the irregular and narrow shape. It was wooded, with rolling, moderately steep, terrain running from the east to the west, more or less. The subject property had approximately 936 foot of frontage on Antique Road, as scaled. A visual inspection of the site indicated that the terrain and frontage was typical of the area with the only outstanding or unusual features being the narrow width and shape of the lot. .

A visual inspection of the flood plain maps shows that the subject property is not located in a flood hazard area.

A visual inspection of the site as well as surrounding ones indicated no adverse or unusual soil conditions (including contamination); although no soil report was provided the appraiser. Additionally, this visual inspection indicated no unusual easements, encroachment, or the existence of any hazardous materials on this or adjoining property. Should any subsequent reports and/or surveys indicate otherwise, a change in value might be warranted.

### Improvements

There were no building improvements on the site.

### Signs

There were no commercial signs on the subject property.

### Highest and Best Use

Highest and best use: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

An analysis of the site's zoning, sale data, observation of the neighborhood, and conversations with local Realtors and other appraisers, as well as my own knowledge of the market area, indicated that similar land in the subject area had two typical uses, the main use was residential and the secondary use was commercial. Since the subject property is zoned residential, as of the date of our inspection, and the immediate area was mostly residential in nature, the current highest and best use of the site would be for residential development.

The subject property was very narrow and irregular in shape. The only residential structure that might be legal to build on the site would be a garage or storage building.

### Description of the Acquisition and Effects on the Remainder

The acquisition will involve a total of 21,104 square feet or .48 acres (61% of the site) of permanent utility easement for the placement of a natural gas line.

Several factors regarding the acquisition were noted:

- We have included a copy of the drawing showing the pipeline easement area on the subject property. Per information provided us, the acquisition will include 21,104 square foot of the 34,848 square foot parcel.
- The easement area, for the gas line, will be cleared of all trees, weeds, and debris, if any. The trees will be mulched and the area cleaned of debris. In addition, the easement area will be seeded.

### **Analysis and Supporting Data for Compensable Loss**

#### **Analysis of Overall Land Value:**

The following land sale grid shows the analysis made in arriving at an estimated unit value range of \$700 to \$1,400 for the subject property. Neither end of the value range was given that much more weight than the other. Thus, a single estimated value for the subject property is:

**ONE THOUSAND AND FIFTY DOLLARS**

**(\$1,050.00)**

**COMPARABLE LAND SALE GRID**

Item	Subject	Vacant Land Sale #1		Vacant Land Sale #2		Vacant Land Sale #3		Vacant Land Sale #4		Vacant Land Sale #5	
Address	Antique Road	Catalina Bay Road		876 Picwick Lane		Bear Paw		Bear Paw		Mintson Lane	
City/State/Zip	Camdenton, MO	Sunrise Beach, MO		Camdenton, MO		Camdenton, MO		Camdenton, MO		Camdenton, MO	
H&B Use	Residential	Residential		Residential		Residential		Residential		Residential	
Seller	NA	Antoniak		Keeler Trust		Advantage Cap. Investmt.		Advantage Cap. Investmt.		Keleher Bldg. Group, LLC	
Verification	NA	MLS #3077988		MLS #3088754		MLS #3086976		MLS #3086978		MLS #3093392	
Sale Price	NA		\$6,500		\$500		\$6,500		\$10,000		\$3,000
Prptry Rights Adj.	Fee simple	Fee simple	\$0	Fee simple	\$0	Fee simple	\$0	Fee simple	\$0	Fee simple	\$0
Financing Adj.	NA	Typical	\$0	Typical	\$0	Typical	\$0	Typical	\$0	Typical	\$0
Sale Conditions Adj.	NA	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Adjusted SP	NA		\$6,500		\$500		\$6,500		\$10,000		\$3,000
Size (Sq. Ft.)	34,848	13,068		11,761		13,068		10,146		28,793	
Adj. Price/Sq. Ft.	NA		\$0.50		\$0.04		\$0.50		\$0.99		\$0.10
Sale Date	NA	May-13	0%	Aug-13	0%	Jul-12	-5%	Aug-12	-5%	Jul-13	0%
Adj. for time	NA		\$0.50		\$0.04		\$0.47		\$0.94		\$0.10
Location	Average	Average	0%	Average	0%	Good lake vw.	-25%	Average	0%	Average	0%
Access	Average	Average	0%	Average	0%	Average	0%	Average	0%	Average	0%
Size (Sq. Ft.)	34,848	13,068	0%	11,761	0%	13,068	0%	10,146	0%	28,793	0%
Shape	Very Irregular	Slightly Irreg.	-20%	Rectangular	-20%	Slightly Irreg.	-20%	Slightly Irreg.	-20%	Rectangular	-20%
Functionality	Poor	Average	-50%	Average	-50%	Average	-50%	Average	-50%	Average	-50%
Corner Influence	Yes	None	5%	None	5%	None	5%	None	5%	None	5%
Easement Influence	None	None	0%	None	0%	None	0%	None	5%	None	0%
Terrain	Mod. Slope	Gentle	-25%	Moderate	0%	Mod Slope	0%	Gentle	-25%	Gentle	-25%
visibility/Exposure	Average	Average	0%	Average	0%	Average	0%	Average	0%	Average	0%
Flood Plain	No	No	0%	No	0%	No	0%	No	0%	No	0%
Zoning	Residential	Residential	0%	Residential	0%	Residential	0%	Residential	0%	Residential	0%
Improvements	None	None	0%	None	0%	None	0%	None	0%	None	0%
Utilities	Elect & Phone	Similar	0%	Similar	0%	Subd.Similar	0%	City	0%	City	0%
Net Adjustment			-90%		-65%		-90%		-85%		-90%
Indicated Value/FF			0.05		0.01		0.05		0.14		0.01

**Market Grid**

34,848	Sq. Ft.	\$0.02	=	\$697	
			Rounded to	\$700	\$0.02 per SF
34,848	Sq. Ft.	\$0.04	=	\$1,394	
			Rounded to	\$1,400	\$0.04 per SF

### Adjustment Comments

Sales of land that are truly comparable to the subject property were not found. The subject property is an uneconomic remnant. Based on the Camden County GIS Map, the only area that is large enough to put a building on is the northwest corner of the lot. This area is not big enough for a house but would accommodate a garage or a storage building. We found no sales of remnant lots, comparable to the subject. We have completed appraisals for the state highway department that had remnant leftovers. Based on that data, we have adjusted the comparable sales by 50% of their value to compensate for the usability of the subject lot.

The subject lot is an upside down L shaped lot with the top of the L being very narrow. The balance of the lot was a long narrow strip. All of the comparable sales had typical rectangular shaped or slightly irregular shaped lots. Thus, each of the sales warranted a shape adjustment.

The subject lot falls from Old Route 5 to Blue Haven Beach Road. All of the comparable sales, except for sale #1, had gently sloping to almost level terrain, warranting an adjustment.

The subject lot had corner influence. None of the comparable sales had similar corner influence. Thus, all were adjusted accordingly

No other adjustments appeared to have been warranted.

## Comparable Sales Photographs

### Sale #1



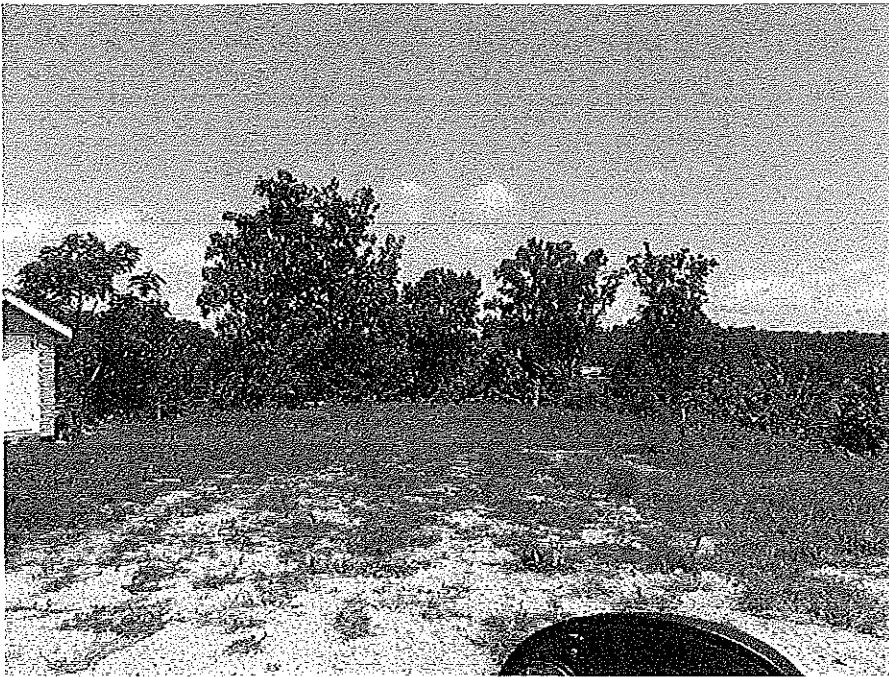
### Sale #2



Sale #3



Sale #4





Sale #5



Conclusion

It was concluded that the property owner(s) were entitled to some sort of compensation as a result of the diminution of value due to the loss of an unencumbered fee similar ownership of the portion of land encumbered by the permanent easement. The subject property was a remnant tract that had very little usability. However, with the gas line easement in place, there is nowhere to construct a building on the subject site. Thus, we have considered the lot a total loss, due to the gas line easement. Therefore, it is our opinion that a reasonable price for the easement would be the value of the lot:

**ONE THOUSAND AND FIFTY DOLLARS**

**(\$1,050.00)**

The uniform Standards of Professional Appraisal Practice requires an estimate of reasonable exposure period. Based on the days on market that was known for the sales cited and the appraiser's knowledge of the market area, a reasonable exposure period of 1 to 2 years was estimated.

This opinion is subject to the assumptions, limiting conditions, and restriction upon disclosure, which are attached hereto.

I appreciate the opportunity to be of service. If you have any questions or need additional data, please give me a call.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Loren K. Woodard", with a stylized, flowing script.

Loren K. Woodard, GAA  
Missouri State Certified General  
Real Estate Appraiser (RA001688)

Attachments: Copy of Warranty Deed, Photographs of the Subject Property, Copy of Easement Map, Copy of Setback Regulations, Copy of GIS Map, Location Map for Subject and the Sales, Copy of Appraiser's Curriculum Vitae, Copy of Assumptions and Limiting Conditions, and a Copy of Appraiser's Certification.

# Copy of Warranty Deed

BOOK 0491 PAGE 0637

## WARRANTY DEED

THIS INDENTURE, made on the 31<sup>st</sup> day of January, A.D.,  
TWO THOUSAND, BY AND BETWEEN:

**WILLIAM A. MUNDHAUSEN and MARGARET A. MUNDHAUSEN, husband  
and wife,**

of the County of Camden, State of Missouri, parties  
of the first part, and

**MICHAEL STARK, a single person, and PAUL GOSS, a single person,  
AS JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP**  
of the County of Jefferson, State of Missouri, parties of  
the second part. Mailing address of said first named grantee:

100 Maple Street  
De Soto, MO. 63020-2819

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 Camden and State of MISSOURI, to-wit:

All that part of the following described property which lies above contour  
elevation 662 feet:

Part of the North Half of the Southeast Quarter of Section 32 and part of  
the Northwest Quarter of the Southwest Quarter of Section 33, all in  
Township 39 North, Range 17 West, described as follows: Beginning at  
the Southeast corner of the Northwest Quarter of the Southwest Quarter  
of said Section 33; thence West along the South line of said Northwest  
Quarter of the Southwest Quarter 1327 feet, more or less, to the  
Southwest corner of the said Northwest Quarter of the Southwest  
Quarter, said Southwest corner being the Northeast corner of a tract of  
land heretofore conveyed to William Tiplady and Emma M. Tiplady, by  
Warranty Deed, dated June 5, 1944; thence continue West along the  
South line of the North Half of the Southeast Quarter of said Section 32  
and following the North line of the said William Tiplady and Emma M.  
Tiplady tract of land, 845 feet, more or less, to the original right bank of  
the Big Niangua River; thence downstream along the said right bank to  
the North line of the Southeast Quarter of said Section 32; thence East  
along said North line of the Southeast Quarter and following the  
Southerly line of a tract of land described in Warranty Deed, dated June  
19, 1944 to Ralph B. Hunter and Ora B. Hunter, 840 feet; thence South  
53°00' East 920 feet, more or less, to the East line of said Section 32;

thence South along the said East line 106 feet to a point, said point being 664 feet, more or less, North of the Southwest corner of the Northwest Quarter of the Southwest Quarter of said Section 33; thence East parallel to the South line of the said Northwest Quarter of the Southwest Quarter and along the South line of the said Ralph B. Hunter and Ora B. Hunter tract of land 1327 feet, more or less, to a point on the East line of the said Northwest Quarter of the Southwest Quarter; thence South along the said East line 664 feet, more or less, to the point of beginning.

SAVE AND EXCEPT: Those lands conveyed to F. W. Shannon and Virginia I. Shannon, his wife, by instrument recorded in Book 107 at Page 427, Deed Records, Camden County, Missouri, more particularly described as the following four tracts:

TRACT ONE: That part of the Northeast Quarter of the Southeast Quarter of Section 32, Township 39 North, Range 17 West, described as follows:

From the Southeast corner of the said Northeast Quarter of the Southeast Quarter of Section 32, run West along the South line of the said Northeast Quarter of the Southeast Quarter 536.5 feet to the centerline of a road for the beginning point of tract hereby described; thence along the centerline of said road North 100 feet; thence leaving the centerline of said road West 245 feet to an iron pin on the shoreline of the Lake of the Ozarks; thence continue West 128 feet, more or less, to the right bank of the Niangua River; thence along the right bank of the Niangua River in a Southeasterly direction 100 feet, more or less, to and intersecting the South line of the said Northeast Quarter of the Southeast Quarter at a point bearing West 319 feet, more or less, from the beginning point; thence East along the South line of the said Northeast Quarter of the Southeast Quarter 119 feet, more or less, to an iron pin on the shoreline of the Lake of the Ozarks; thence continue East along the South line of the said Northeast Quarter of the Southeast Quarter 220 feet to the beginning point.

For the purpose of this description the South line of the Northeast Quarter of the Southeast Quarter of Section 32 is assumed to be a due East and West line and the bearings herein are based on this assumption.

TRACT TWO: That part of the Northeast Quarter of the Southeast Quarter of Section 32, Township 39 North, Range 17 West described as follows:

From the Southeast corner of the said Northeast Quarter of the Southeast Quarter of said Section 32, run West along the South line of the said Northeast Quarter of the Southeast Quarter 536.5 feet to the centerline of a road; thence along the centerline of said road North 100 feet for the place of beginning of tract hereby described; thence continue along the road centerline North 41°00' East 132.5 feet; thence leaving the centerline of said road West 311.5 feet to an iron pin on the shoreline of the Lake of the Ozarks; thence continue West 142 feet, more or less, to

the right bank of the Niangua River; thence along the right bank of the Niangua River in the Southeasterly direction 100 feet, more or less, to a point bearing West 373 feet, more or less, from the beginning point; thence East 128 feet, more or less, to an iron pin on the shoreline of the Lake of the Ozarks; thence continue East 245 feet to the place of beginning.

For the purpose of this description the South line of the Northeast Quarter of the Southeast Quarter of Section 32 is assumed to be a due East and West line and the bearings herein are based on this assumption.

TRACT THREE: That part of the Northeast Quarter of the Southeast Quarter of Section 32, Township 39 North, Range 17 West, described as follows:

From the Southeast corner of the said Northeast Quarter of the Southeast Quarter of Section 32, run West along the South line of the said Northeast Quarter of the Southeast Quarter 536.5 feet to the centerline of a 40 foot road; thence along the centerline of said road North 100 feet; thence North 41°00' East 132.5 feet for the place of beginning of tract hereby described; thence continue along the road centerline North 130 feet; thence North 30°00' West 237.5 feet; thence along the centerline of a 20 foot road North 63°45' West 93.0 feet; thence leaving the centerline of said 20 foot road South 49°15' West 155.8 feet to an iron pin on the shoreline of the Lake of the Ozarks; thence continue South 49°15' West 267 feet, more or less, to the right bank of the Niangua River; thence along the right bank of the Niangua River in a Southeasterly direction to a point bearing West 453.5 feet from the beginning point; thence East 142 feet, more or less, to an iron pin on the shoreline of the Lake of the Ozarks; thence continue East 311.5 feet to the place of beginning.

For the purpose of this description the South line of the Northeast Quarter of the Southeast Quarter of Section 32 is assumed to be a due East and West line and the bearings herein are based on this assumption.

TRACT FOUR: That part of the Northeast Quarter of the Southeast Quarter of Section 32, Township 39 North, Range 17 West, described as follows:

From the Southeast corner of the said Northeast Quarter of the Southeast Quarter of Section 32, run West along the South line of the said Northeast Quarter of the Southeast Quarter 536.5 feet to the centerline of a 40 foot road; thence along the centerline of said 40 foot road North 100 feet; thence North 41°00' East 132.5 feet; thence North 130.0 feet; thence North 30°00' West 237.5 feet to the centerline of a 20 foot road; thence along the centerline of said 20 foot road North 63°45' West 93 feet to the place of beginning of tract hereby described; thence continue North 63°45' West 100 feet (also including North 63°45' West 30.0 feet 10 feet wide outside of road for entrance); thence South 52°45' West 125 feet to an iron pin on the shoreline of the Lake of the Ozarks; thence continue South 52°45' West 275 feet, more or less, to the right bank of the Niangua River; thence along the right bank of the Niangua River in a

Southeasterly direction 100 feet, more or less, to a point bearing South 49°15' West 422.8 feet, more or less, from the beginning point; thence North 49°15' East 267 feet, more or less, to an iron pin on the shoreline of the Lake of the Ozarks; thence continue North 49°15' East 155.8 feet to the place of beginning.

For the purpose of this description the South line of the Northeast Quarter of the Southeast Quarter of Section 32 is assumed to be a due East and West line and the bearings herein are based on this assumption.

**FURTHER SAVE AND EXCEPT:** That land conveyed to Ben R. Salls and Sharon Salls, his wife, by instrument recorded in Book 194, at Page 425, more particularly described as follows:

That part of the Northeast Quarter of the Southeast Quarter of Section 32, Township 39 North, Range 17 West, Camden County, Missouri, described as follows:

From the Southeast corner of the Northeast Quarter of the Southeast Quarter, run West along the South line of the Northeast Quarter of the Southeast Quarter 536.5 feet to the centerline of a road, as shown on the recorded plat of Sahara Subdivision; thence along said road centerline, North 100.0 feet; thence North 41°00' East 132.5 feet; thence North 130.0 feet; thence North 30°00' West 237.5 feet; thence North 63°45' West 37.0 feet for the place of beginning; thence continue along centerline, North 63°45' West 156.0 feet; thence leaving the road along the Northwestern line of Lot of Sahara Subdivision, South 52°45' West 125.0 feet to an iron pin set near the shoreline of the Lake of the Ozarks; thence along the shoreline North 32°13' West 221.3 feet; thence North 9°15' West 135.2 feet; thence North 12°02' East 210.2 feet; thence South 72°55' East 423.6 feet; thence South 19°32' West 51.0 feet; thence South 68°42' East 45.3 feet; thence leaving the shoreline, South 16°00' West 154.5 feet to a point on the centerline of a roadway; thence leaving the centerline, continue South 16°00' West 189.2 feet to the place of beginning.

**FURTHER SAVE AND EXCEPT:**

A tract of land situated in the Northeast Quarter of the Southeast Quarter of Section 32, Township 39 North, Range 17 West, Camden County, Missouri, more particularly described as follows:

Commencing at an existing 1-1/2 inch bar which marks the Southeast corner of the Northeast Quarter of the Southeast Quarter; thence North 0°41'47" West, along the East line thereof, a distance of 285.44 feet to a 5/8 inch re-bar; thence leaving said line, West, a distance of 426.99 feet to a 1/2 inch re-bar in the centerline of a roadway; thence following said centerline, North, a distance of 47.07 feet; thence North 30°00'00" West, a distance of 237.50 feet; thence North 55°54'43" West, a distance of 28.85 feet to a 3/8 inch bar; thence leaving said centerline, North 16°00'55" East, along the East line of Lot 11 of Blue Haven Beach

Subdivision, a distance of 189.04 feet to a 1/2 inch re-bar in the centerline of Lake Road 5-73A, said point being the Point of Beginning; thence North 16°00'00" East, a distance of 10.11 feet to a 1/2 inch re-bar; thence North 16°00'00" East, a distance of 144.41 feet to a 1/2 inch re-bar; thence North 68°46'48" West, a distance of 45.30 feet to a 3/8 inch bar; thence North 19°27'12" East, a distance of 51.00 feet to a 5/8 inch re-bar; thence North 19°27'12" East, a distance of 4.46 feet to the Northerly edge of a concrete seawall at the Lake of the Ozarks; thence following said seawall, South 65°01'44" East, a distance of 39.98 feet; thence South 65°48'04" East, a distance of 26.96 feet; thence South 62°54'02" East, a distance of 12.49 feet; thence South 62°18'52" East, a distance of 16.19 feet; thence South 66°30'57" East, a distance of 7.13 feet; thence leaving said seawall, South 23°29'03" West, a distance of 1.00 feet to a 5/8 inch re-bar; thence South 40°35'05" East, a distance of 49.43 feet to a 5/8 inch re-bar; thence South 39°53'10" East a distance of 31.63 feet to a 5/8 inch re-bar; thence South 72°36'40" East, a distance of 93.69 feet to a 5/8 inch re-bar; thence South 28°30'11" West, a distance of 99.98 feet to a 5/8 inch re-bar; thence South 28°30'11" West, a distance of 21.48 feet to a 1/2 inch re-bar in the centerline of Lake Road 5-73A; thence following said centerline, North 82°55'23" West, a distance of 196.65 feet to the Point of Beginning, excepting therefrom the right of way of said road.

**FURTHER SAVE AND EXCEPT:**

A tract of land situated in the Northeast Quarter of the Southeast Quarter of Section 32, Township 39 North, Range 17 West, Camden County, Missouri, more particularly described as follows:

Commencing at an existing 1-1/2 inch bar which marks the Southeast corner of the Northeast Quarter of the Southeast Quarter, said point being the Point of Beginning; thence North 89°43'26" West, along the South line of the Northeast Quarter of the Southeast Quarter a distance of 517.40 feet to a 1/2 inch re-bar in the centerline of a roadway 40 feet in width; thence following said centerline, North, a distance of 100.00 feet; thence North 41°00'00" East, a distance of 132.50 feet; thence North, a distance of 82.93 feet to a 1/2 inch re-bar; thence leaving said centerline East, a distance of 426.99 feet to a 5/8 inch re-bar on the East line of the Northeast Quarter of the Southeast Quarter; thence following said line, South 0°41'47" East, a distance of 285.44 feet to the Point of Beginning, excepting therefrom the right-of-way of said road.

Subject to all easements, restrictions, reservations and conditions of record and to all existing roads and powers lines, whether of record or not.

First Parties hereby reserve an easement as follows:

1. First parties and their guests shall have the use of the existing boat ramp which is located on the land described herein.

2. The said existing boat ramp shall be utilized by first parties, second parties, their respective guests and other designated users, only for launching and removing boats and for no other purpose. No parking of boats, trailers or other vehicles or equipment shall be permitted at any time.

3. The easement granted herein shall be a joint-use easement.

4. All costs of maintenance and repairs of the said existing boat ramp shall be shared equally by all of the users thereof, and all such expenses shall be due and payable as they are incurred. No major repairs, defined as those repairs which exceed the costs of \$300.00, shall be undertaken nor contracted by any of the users thereof, without the prior unanimous consent of all users.

5. The easement reserved hereby shall burden the land described herein, and shall benefit the remaining land owned by Grantors herein.

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 their heirs and assigns forever; the said first parties hereby covenanting that they are lawfully seized of an indefeasible estate in fee of the premises herein conveyed; that they have the 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 and their heirs and assigns, 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.

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

William A. Mundhausen  
WILLIAM A. MUNDHAUSEN

Margaret A. Mundhausen  
MARGARET A. MUNDHAUSEN

.....  
ACKNOWLEDGEMENT  
STATE OF Missouri )  
COUNTY OF Camden )SS  
On this 31st day of January, 2000, before me, the undersigned, a Notary Public, personally appeared WILLIAM A. MUNDHAUSEN and MARGARET A. MUNDHAUSEN, husband and wife, to me known to be the persons



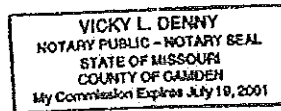
described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in Camdenton, MO, the day and year last above written.

*Vicky L. Denny*  
Notary Public

My term expires:

7-19-2001



BOOK 0491 PAGE 0637

STATE OF MISSOURI  
COUNTY OF CAMDEN  
CERTIFIED INSTRUMENT RECORDED

2000 FEB -4 AM 11:18

BOOK 491 PAGE 637  
DONNIE SELLING, RECORDER

*Donnie Selling* DEPUTY  
36



## Photographs of the Subject Property



Shows easement at Old Route 5



Easement at Blue Haven Beach Road



View of easement from Antique Road



View looking West on Antique Road



View looking east on Antique Road

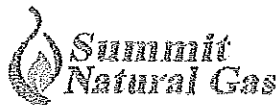
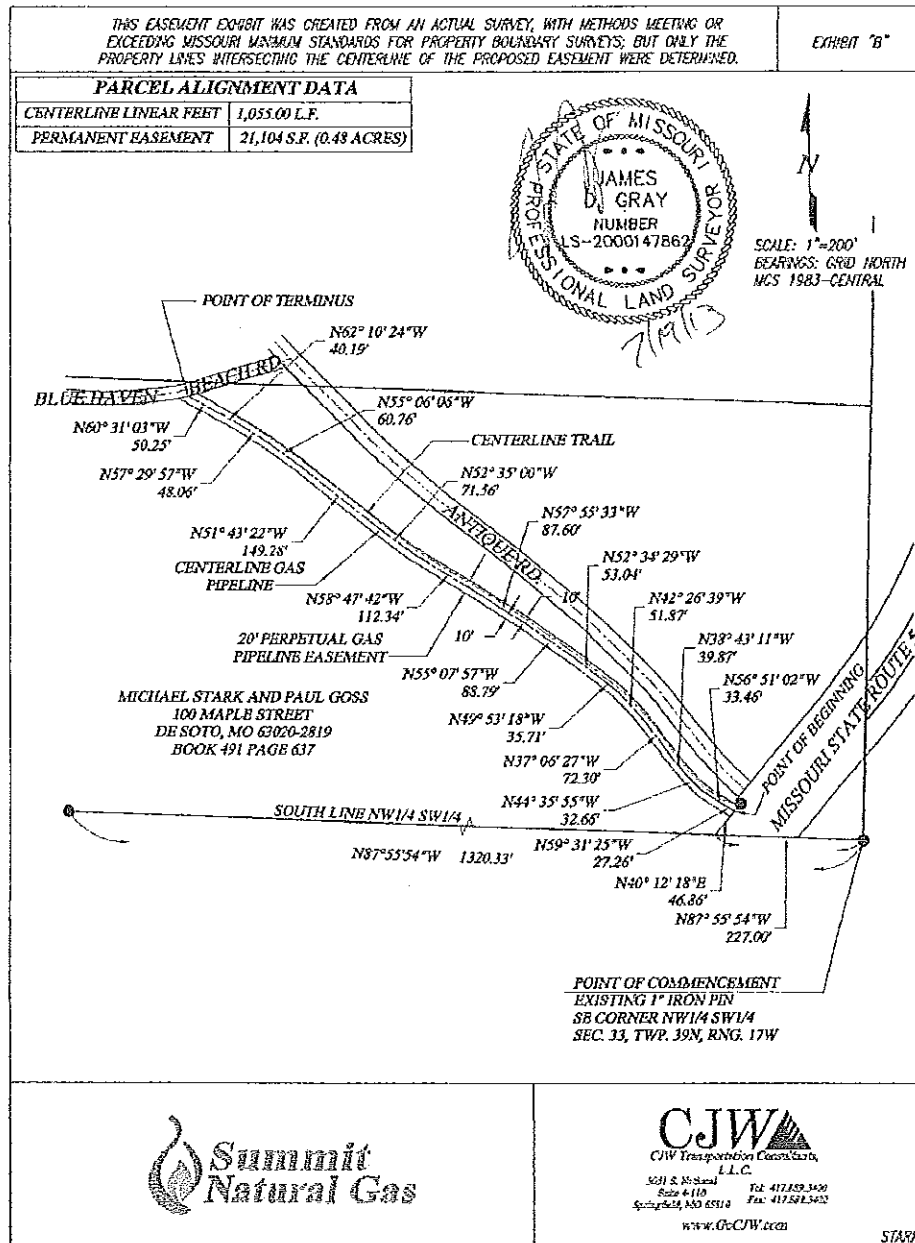


Looking North along Old Route 5



View looking south along Old Route 5

# Copy of Easement Map



**CJW**  
CJW Transportation Consultants, L.L.C.  
501 S. N. Street  
Suite 410  
Springfield, MO 65810  
Tel: 417.859.3400  
Fax: 417.859.3402  
www.CJW.com

STARK

## Copy of Setback Data from Camden County Zoning Regulations

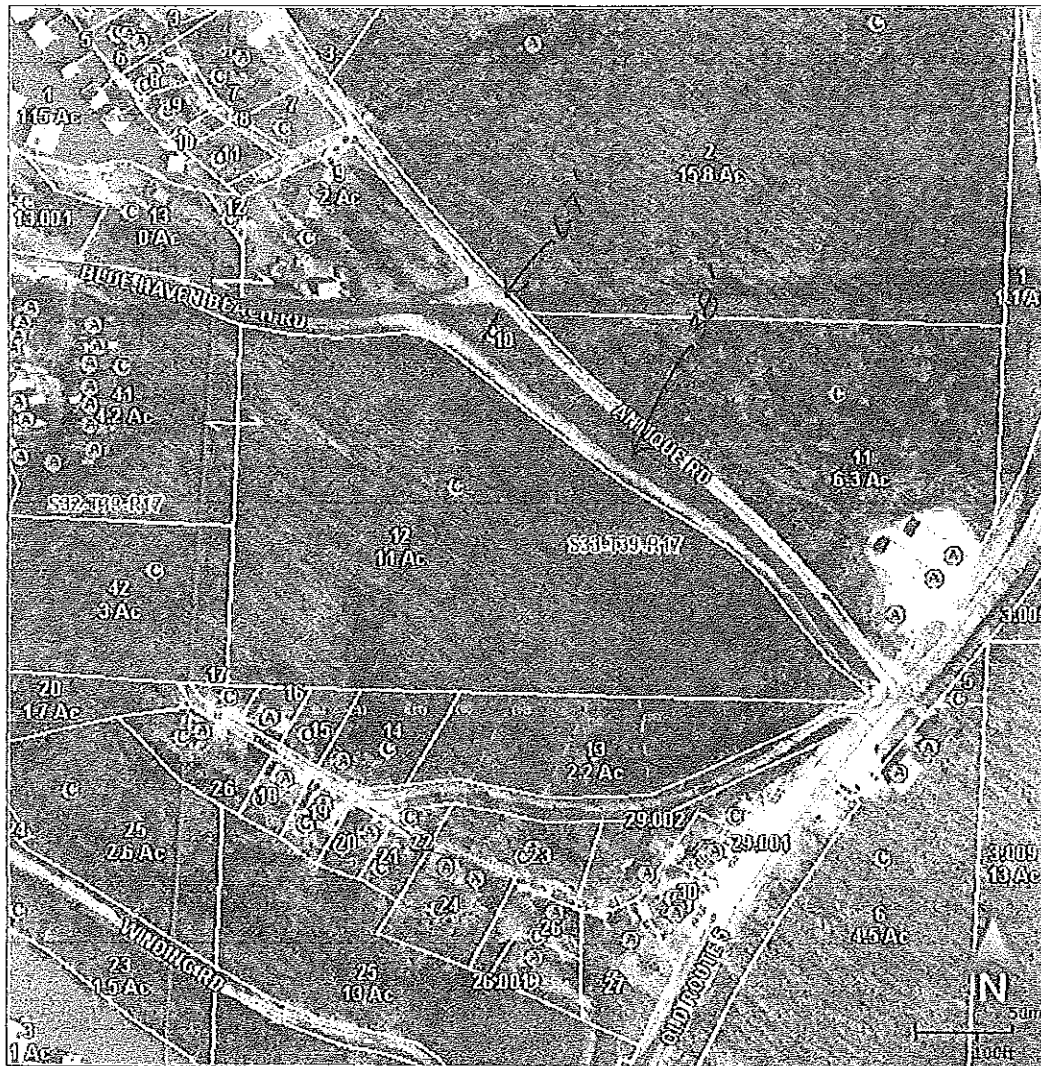
### in County Unified Land-Use Code

- d. The minimum size of any residential structure in the R-1 zoning district shall be 680 square feet.
- e. Lots and tracts located in the R-1 Low Density Residential zoning district shall not include the area of road rights-of-way.
- h. Minimum yard setback requirements:
  - i. Minimum front yard setback - Twenty-five (25) feet
  - ii. Minimum side corner yard setback - Fifteen (15) feet
  - iii. Minimum side yard setback - Ten (10) feet
  - iv. Minimum rear yard setback - Fifteen (15) feet



# Copy of GIS Maps

## Camden County, MO



Data contained within this web site was created from record research provided by the county and/or city. Camden County does not guarantee any accuracies to the data or attribute information displayed, queried, or printed from this web site. The data contained within this web site is for information only and shall not be be used for any other purpose.



**Parcel:** 078.033.0000.0006010.000

**Parcel Number:** 078.033.0000.0006010.000

**Name:** STARK, MICHAEL

**Address:** 44 SYCAMORE PARK DR

**City:** CAMDENTON

**State:** MO

**Zip:** 65020

**Deeded Acres:** 0

**Calculated Acres:** 0

**Tax District:** 05Z

**Subdivision:**

**Legal Description:** PT S 1/2 NW SW, LYING S OF L. R. 5-74 AND W OF HWY 5

**Book and Page:** 491/637

**Section:** 33

**Township:** 39N

**Range:** 17W

**Lot Frontage:**

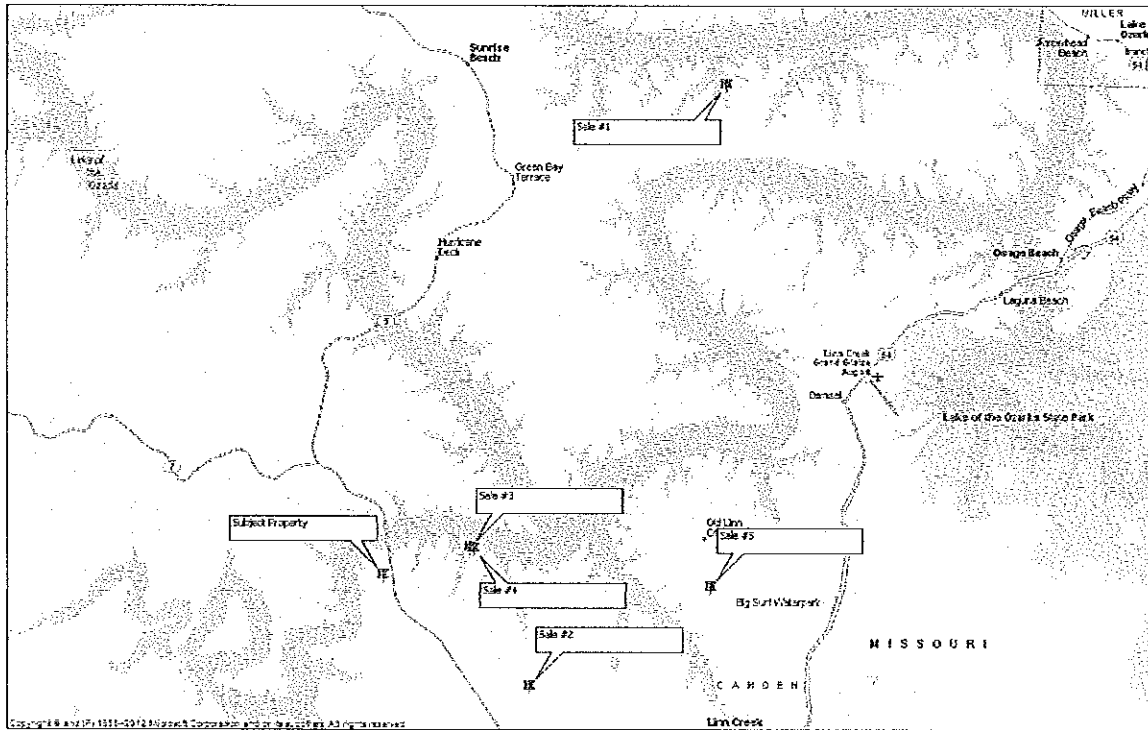
**Lot Side:**

**Year Built:**

**Total Living Area:**

**Lot Code:** 0

# Location Map



## Appraiser's Curriculum Vitae

**Loren K. Woodard, GAA, GRI**

### **N. A. I. F. A.'s. Missouri State Appraiser of the Year (1992)**

#### **APPRAISAL EDUCATION**

N. A. I. F. A.	Residential Real Estate Appraising – April 1982
N. A. I. F. A.	Mobile Home Appraising - May 1983
N. A. I. F. A.	Appraising the Condominium - Nov. 1985
N. A. I. F. A.	Income Property Appraising Course 1 - October 1986
N. A. I. F. A.	Income Property Appraising Course 2 - March 1987
N. A. I. F. A.	Relocation Appraisal Report Writing -March 1989
N. A. I. F. A.	Small Residential Income Property Report Writing - March 1989
N. A. I. F. A.	Professional Standards of Practice - August 1990
N. A. I. F. A.	Introduction to Income Property Appraising - June 1991
N. A. I. F. A.	Financial Analysis of Income Properties -June 1991
N. A. I. F. A.	Professional Standards of Practice - August 1992
N. A. I. F. A.	4.5 The New Uniform Residential Appraisal Report - January 1994
N. A. I. F. A.	Is the Comparable Comparable? - June, 1994
N. A. I. F. A.	5.0 (B) Limited Scope Appraisals (July 1994)
N. A. I. F. A.	2.3 An introduction to Condemnation Appraising - February 1996
N. A. I. F. A.	2.3 Litigation Appraising - February 1996
N. A. I. F. A.	1.4B Report Writing – Non Residential Real Estate Appraising - June 2002

N. A. I. F. A. = National Association of Independent Fee Appraisers

#### **ADDITIONAL APPRAISAL EDUCATION**

MO Dept. of Transportation	Condemnation Appraising - May 1996
Sharon Lowman, MAI	Subdivision Analysis - January 1998
Appraisal Institute	Attacking and Defending and Appraisal in Litigation - May 2000 and April 2006
CLE International	Eminent Domain – April 2002
Appraisal Institute	Partial Interest – Undivided – May 2003
Appraisal Institute	Partial Interest – Divided – May 2003
Appraisal Institute	Evaluating Commercial Construction – Oct. 2005
Appraisal Institute	Office Building Valuation - July 2008
Lowman and Company	HP 12-C Made Easy – May 2008
Lowman and Company	Everything Appraiser Needs to Know about Legal Documents – May 2008

Continued classes/seminars in various phases of real estate

appraisal, including USPAP

**PROFESSIONAL ORGANIZATIONS**

National Association of Independent Fee Appraisers	1981-1998 & 2002 – 2008
Camden County Chapter of the N. A. I. F. A.	1981 - 1998
Lake of the Ozarks Chapter of the N. A. I. F. A.	2002 - 2008
National Association of Realtors	1980 - Present
Missouri Association of Realtors	1980 - Present
MAR Appraisal Section	1998 - Present
Member of the Lake Ozark Board of Realtors	1980 - Present
Member of the Lake Ozark Multi-List Service	1980 - Present

**DESIGNATIONS HELD BY THE APPRAISER**

IFAS –Senior member of the N. A. I. F. A.	2005 - 2008
IFA - Independent Fee Appraiser	1984 -1988 / 2002-2005
GAA - National Association of Realtors	2008 - Present
GRI - Graduate of Realtor Institute	1984 -Present
Real Estate Broker, Missouri	1981 -Present
HUD Fee Panel Appraiser	1984 -1994 / 2009 - present
VA Fee Panel Appraiser	1985 -1990
Approved by the Missouri Highway Department	1995 - Present
MO. State Certified General Real Estate Appraiser	(RA 001688) 1992-present

**MISCELLANEOUS**

Education Sponsor of the National Association of Independent Fee Appraisers  
Appraisal Courses Sponsored

- Appraising the Mobile Home (1983)
- Residential Real Estate Appraising (1984)
- Appraising the Condominium (1985)
- Income Property Appraising 1-A (1987)
- Income Property Appraising 2.1-B (1987)
- Relocation Report Writing (1989)
- Small Residential Income Property Report Writing (1989)
- Market Abstraction (1989)
- Professional Standards of Practice (1990)
- Professional Standards of Practice (1992)
- Limited Scope Appraisal (1994)

Education Director, Lake Ozarks Board of Realtors (1984)  
Treasurer, Lake Ozarks Board of Realtors (1985)  
MLS Committee, Lake Ozarks Board of Realtors (1986 -1988)  
Secretary, Camden County Chapter N. A. I. F. A. (1985)  
Proctor, Camden County Chapter N. A. I. F. A. (1985-1988)  
Secretary/Treasurer, Camden County N. A. I. F. A. (1988)

President, Camden County Chapter N. A. I. F. A. (1989 - 1993)  
President, Lake of the Ozarks Chapter N. A. I. F. A. (2004 - 2008)  
Treasurer, Missouri Appraisers Advisory Council (1990 -91)  
Member of the Missouri Appraisal Advisory Council - Representing the National  
Association of Independent Fee Appraisers (1989 -1995)  
Member of the Board of Directors of the Missouri Association of Realtors -  
Appraisal Section (1998 - present)  
Chair of the Missouri Association of Realtors – Appraisal Section (2000, 2005 & 2009)  
Vice Chair of the MO Association of Realtors - Appraisal Section (1999, 2004, & 2008)  
Secretary/Treasurer of the Missouri Association of Realtors – Appraisal Section (2003)  
Board Member of the Missouri Association of Realtors – Appraisal Section (2001- 2009)  
Chair, Board of Directors, Hurricane Deck, Mo. (1987)

Various board and committee positions on several different community and club organizations.

#### APPRAISAL EXPERIENCE

Full time independent fee appraiser, self-employed from 1981 to March 1989  
Full time independent fee appraiser with Property Research Company from  
March 1989 to July 1990  
Full time independent fee appraiser, self-employed from July 1990 to present

#### COURT TESTIMONY

Camden, Morgan, Benton, Laclede & Vernon County Circuit Courts  
U.S. Bankruptcy Court, Jefferson City, MO  
U.S. Bankruptcy Court, Saint Louis, MO  
U.S. District Court, Jefferson City, MO  
Missouri Tax Commission

#### SAMPLE APPRAISAL CLIENTS

Governmental Agencies including HUD, VA, MO. Dept. of Transportation, City of  
Laurie, MO, City of Climax Springs, MO, City of Osage Beach, MO, City of Camdenton,  
MO, City of Syracuse, MO., and the Camden County Assessor.

#### Lending Institutions

Banks in the Lake of the Ozarks Region  
Community Bank of the Ozarks, Sunrise Beach, MO  
Central Bank of the Lake of the Ozarks  
The Bank of Versailles  
U. S. Bank  
First National Bank  
Concordia Bank  
First Bank of the Lake  
Premier Bank  
Citizen's Bank  
Peoples Bank  
Commerce Bank of Tipton

Sun Security Bank

In addition, I have done many appraisals for additional banks throughout Missouri and other states as well.

Appraisals completed for various law firms and individuals for litigation purposes.

**APPRAISALS COMPLETED IN THE FOLLOWING COUNTIES**

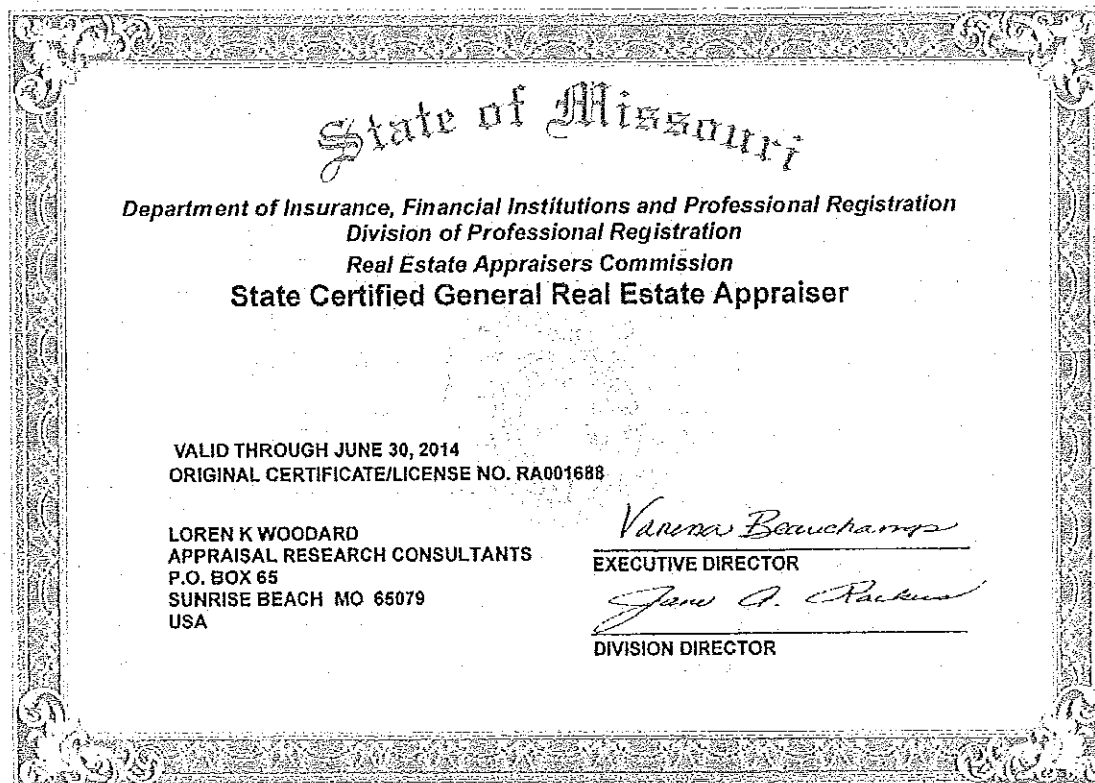
Loren has completed appraisals in Camden, Morgan, Miller, Pulaski, Laclede, and Cole Counties, as well as several other counties in Central Missouri.

**VARIOUS TYPES OF APPRAISAL ASSIGNMENTS COMPLETED**

Loren has completed the following types of appraisals - residential, condominium, relocation, commercial, industrial buildings, subdivisions, vacant land tracts, litigation, condemnation appraisals, etc.

Loren has completed appraisals for selling, buying, income tax, estate, lending, litigation, condemnation, easements, insurance, and property tax purposes.

**Copy of Appraiser's State Certification**



## Contingent and Limiting Conditions

1. By this notice, all persons and firms using or relying on this report in any manner bind themselves to accept these contingent and limiting conditions, and all other contingent and limiting conditions contained elsewhere in this report. **Do not use any portion of this report unless you fully accept all contingent and limiting conditions contained throughout this document.**
2. Throughout this report, the singular term "Appraiser" also refers to the plural term "Appraisers". The terms "Appraiser" and "Appraisers" refer collectively to Appraisal Research Consultants, LLC, its officers, employees, contractors, and associate appraisers. The masculine terms "he" or "his" also refer to the feminine term "she" or "her".
3. These conditions are an integral part of this appraisal report, and are a preface to any certification, definition, description, fact, or analysis. Moreover, these conditions are intended to establish as a matter of record that the intended use of this report is to provide one or more value opinions for the subject property. All value opinions are prepared solely for the explicitly identified client and explicitly identified, other intended users.
4. The liability of the Appraisers is limited solely to the client. There is no accountability, obligation, or liability to any other third party. Other intended users may read but not rely on this report. The Appraisers' maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) is limited to monies paid to Appraisal Research Consultants, LLC for that portion of their services, or work product giving rise to liability. In no event shall the Appraisers be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.) even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all contingent and limiting conditions, assumptions, disclosures, and related discussions. Use of this report by third parties shall be solely at the risk of the third party.
5. Any value opinion herein is based a gathering of market information, and an analysis of the gathered information for the effective value date. The effective value date is the only point in time that the value applies. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. In accordance with the extent of research disclosed in the Scope of Work section, all information cited herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guaranties or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the Appraiser, beyond the scope of work, or outside reasonable due diligence of the Appraiser.

6. Real estate values are affected by many changing factors. Therefore, any value opinion herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change. The Appraisers reserve the right to amend these analyses and/or the value conclusion(s) contained within this appraisal report if erroneous, or more factual-information is subsequently discovered. No guarantee is made for the accuracy of estimates or opinions furnished by others and relied upon in this report.
7. This appraisal is not an engineering, construction, legal, or architectural study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The Appraisers are in no way responsible for any costs incurred to discover, or correct any deficiency in the property. In the case of limited partnerships, syndication offerings, or stock offerings in the real estate, the client agrees that in case of lawsuit (brought by the lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will hold Appraisal Research Consultants, LLC, its officers, contractors, employees and associate appraisers completely harmless. Acceptance of, and/or use of this report by the client, or any third party is prima facie evidence that the user understands, and agrees to all these conditions.
8. Unless specifically stated herein, the appraisers are unaware of any engineering study made to determine the bearing capacity of the subject land, or nearby lands. Improvements in the vicinity, if any, appear to be structurally sound. It is assumed soil and subsoil conditions are stable and free from features, which would cause supernormal costs to arise. It is also assumed existing soil conditions of the subject land have proper load bearing qualities to support the existing improvements, or proposed improvements appropriate for the site. No investigations for potential seismic hazards were made. This appraisal assumes there are no conditions of the site, subsoil, or structures, whether latent, patent, or concealed that would render the subject property less valuable. Unless specifically stated otherwise in this document, no earthquake compliance report, engineering report, flood zone analysis, hazardous waste, or asbestos analysis was made, or ordered in conjunction with this appraisal report. The client is strongly urged to retain experts in these fields, if so desired.
9. For appraisals of multifamily property, only a portion of all dwellings was observed. A typical ratio of observed dwellings roughly approximates 10% of the total number of units, and this ratio declines as the number of dwellings grows. It is assumed, in reaching a value opinion, that the functionality, condition, and finish of the remaining units are similar to the functionality, condition, and finish of the observed units. If unobserved dwellings significantly differ from those that were viewed in functionality, condition, or finish, the Appraisers reserve the right to amend these analysis and/or value opinion(s).



10. This valuation may or may not include an observation of the property appraised by one or more signatories to this report. The extent of any observation is disclosed in the Scope of Work section of this report. Any observation by a signatory is not, and should not be misconstrued as a professional property inspection. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determinations were made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report. If the client has any concern regarding structural, mechanical or protective components of the improvements, or the adequacy or quality of sewer, water or other utilities, it is suggested experts in these disciplines be retained before relying upon this report. No representations are made herein as to these matters unless explicitly stated otherwise in this report.
11. No liability is assumed for matters of legal nature that affect the value of the subject property. Unless a clear statement to the contrary is made in this report, value opinion(s) herein are predicated upon the following assumptions. (A) The real property is appraised as though, and assumed free from all value impairments including yet not limited to title defects, liens, encumbrances, title claims, boundary discrepancies, encroachments, adverse easements, environmental hazards, pest infestation, leases, and atypical physical deficiencies. (B) All real estate taxes and assessments, of any type, are assumed fully paid. (C) The property being appraised is assumed to be owned under responsible and lawful ownership. (D) It is assumed the subject property is operated under competent and informed management. (E) The subject property was appraised as though, and assumed free of indebtedness. (F) The subject real estate is assumed fully compliant with all applicable federal, state, and local environmental regulations and laws. (G) The subject is assumed fully compliant with all applicable zoning ordinances, building codes, use regulations, and restrictions of all types. (H) All licenses, consents, permits, or other documentation required by any relevant legislative or governmental authority, private entity, or organization have been obtained, or can be easily renewed for a nominal fee.
12. If this appraisal values an interest that is less than the whole fee simple estate, then the following disclosure applies. The value for the fractional interest appraised plus the value of all other complementary fractional interests may or may not equal the value of the entire fee simple estate.

13. An appraised property that is a physical portion of a larger parcel or tract is subject to the following limitations. The value opinion for the property appraised pertains only to that portion defined as the subject. This value opinion should not be construed as applying with equal validity to other complementary portions of the same parcel or tract. The value opinion for the physical portion appraised plus the value of all other complementary physical portions may or may not equal the value of the whole parcel or tract.
14. The allocation of value between the subject's land and improvements, if any, represents our judgment only under the existing use of the property. A re-evaluation should be made if the improvements are removed, substantially altered, or the land is utilized for another purpose.
15. The Appraisers assume a prospective purchaser of the subject is aware of the following. (A) This appraisal of the subject property does not serve as a warranty on the condition of the property. (B) It is the responsibility of the purchaser to carefully examine the property, and to take all necessary precautions before signing a purchase contract. (C) Any estimate for repairs is a non-warranted opinion of the appraiser.
16. If this appraisal values the subject as though construction, repairs, alterations, remodeling, renovation, or rehabilitation will be completed in the future, it is assumed such work will be completed in a timely fashion, using non-defective materials, and proper workmanship. All previously completed work is assumed to substantially conform to plans, specifications, descriptions, or attachments made or referred to herein. It is also assumed all planned, in-progress, or recently completed construction complies with the zoning ordinance, and all applicable building codes. In a prospective valuation, it is understood and agreed the Appraiser is not responsible for the impact on value, caused by unforeseeable events, before completion of the project.
17. Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale, or detail.
18. Value opinions involve only real estate, and inconsequential personal property. Value conclusions do not include personal property, unaffixed equipment, trade fixtures, business good will, chattel, or franchise items of material worth unless explicitly stated otherwise.
19. Conversion of the subject's income into a market value opinion is based upon typical financing terms that were readily available from a disinterested, third party lender on this report's effective date. Atypical financing terms and conditions do not influence market value, but may affect investment value.

20. All information and comments concerning the location, neighborhood, trends, construction quality, construction costs, value loss, physical condition, rents or other data for the subject represent estimates and opinions of the Appraisers. Expenses shown in the Income Approach, if used, are estimates only. They are based on past operating history, if available, and are stabilized as generally typical over a reasonable period.
21. Appraisal Research Consultants, LLC and the appraisers have no expertise in the field of insect, termite, or pest infestation. We are **not** qualified to detect the presence of these or any other unfavorable infestation. The appraisers have no knowledge of the existence of any infestation on, under, above, or within the subject real estate. No overt evidence of infestation is apparent to the untrained eye. However, we have not specifically inspected or tested the subject property to determine the presence of any infestation. No effort was made to dismantle or probe the structure. No effort was exerted to observe enclosed, encased, or otherwise concealed evidence of infestation. The presence of any infestation would likely diminish the property's value. All value opinions in this communication assume there is no infestation of any type affecting the subject real estate. No responsibility is assumed by the appraisers or Appraisal Research Consultants, LLC for any infestation or for any expertise required to discover any infestation. Our client is urged to retain an expert in this field, if desired.
22. Effective January 26, 1992, the Americans with Disabilities Act (ADA) - a national law, affects all non-residential real estate or the portion of any property, which is non-residential. The appraisers have not observed the subject property to determine whether the subject conforms to the requirements of the ADA. It is possible a compliance survey, together with a detailed analysis of ADA requirements, could reveal the subject is not fully compliant. If such a determination was made, the subject's value may or may not be adversely affected. Since the appraisers have no direct evidence, or knowledge pertaining to the subject's compliance or lack of compliance, this appraisal does **not** consider possible noncompliance or its effect on the subject's value.
23. The appraiser is not required to give testimony or appear in court because of having prepared this report unless arrangements have been previously made. If the appraiser is subpoenaed pursuant to court order, the client agrees to compensate the Appraisers for their court appearance time, court preparation time, and travel time at their regular hourly rate, then in effect, plus expenses. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraisers will be given reasonable advanced notice, and reasonable additional time for court preparation.

24. All opinions are those of the signatory appraisers based on the information in this report. We assume no responsibility for changes in market conditions, or for the inability of the client, or any other party to achieve their desired results based upon the appraised value. Some of the assumptions or projections made herein can vary depending upon evolving events. We realize some assumptions may never occur and unexpected events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those set forth in this report. Compensation for appraisal services is dependent solely on the delivery of this report, and no other event or occurrence.
25. No part of this report shall be published or disseminated to the public by the use of advertising media, public relations media, news media, sales media, electronic devices, or other media without the prior written consent of Appraisal Research Consultants, LLC. This restriction applies particularly as to analyses, opinions, and conclusions; the identity of the Appraisers; and any reference to the National Association of Realtors or its GAA and RAA designations. Furthermore, no part of this report may be reproduced or incorporated into any information retrieval system without written permission from Appraisal Research Consultants, LLC, the copyright holder.

## Certification Statement

I, Loren K. Woodard 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 limiting 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 appraisal 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements specified under Assumptions and Limiting Conditions.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, I Loren K. Woodard am a General Certified Appraiser in the state of Missouri (Certificate Number RA001688), which certificate expires on 6/30/2014.

I have performed no services regarding the subject property within the last three years prior to accepting this assignment.

Respectfully Submitted,  
Appraisal Research Consultants



Loren K. Woodard, GAA