

APPRAISAL OF REAL PROPERTY

LOCATED AT:

210 Hickman Ave
Woodlawn Add Lot 8
Columbia, MO 65203

FOR:

City of Columbia
500 E. Walnut Suite 108/P.O. Box 6015
Columbia, MO 65205

AS OF:

July 23, 2019

BY:

Kyle M. Zanone & Kevin D. Reynolds
Moore & Shryock Real Estate Appraisers, LLC
609 E. Broadway
Columbia, MO 65201

LAND APPRAISAL REPORT

R907018
File No. R907018

IDENTIFICATION	Borrower <u>N / A</u>	Census Tract <u>0021.00</u>	Map Reference <u>17860</u>	
	Property Address <u>210 Hickman Ave</u>			
	City <u>Columbia</u>	County <u>Boone</u>	State <u>MO</u>	Zip Code <u>65203</u>
	Legal Description <u>Woodlawn Add Lot 8</u>			
	Sale Price \$ <u>N.A.</u>	Date of Sale <u>N.A.</u>	Loan Term <u>0</u> yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ <u>395</u> (yr)	Loan charges to be paid by seller \$ <u>N/A</u>	Other sales concessions <u>N/A</u>	
Lender/Client <u>City of Columbia</u>	Address <u>500 E. Walnut Suite 108/P.O. Box 6015, Columbia, MO 65205</u>			
Occupant <u>Not applicable</u>	Appraiser <u>Kyle M. Zanone</u>	Instructions to Appraiser <u>Develop Opinion of Market Value</u>		

NEIGHBORHOOD	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural		Good	Avg.	Fair	Poor	
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Present Land Use	<u>65%</u> 1 Family	<u>5%</u> 2-4 Family	<u>10%</u> Apts.	<u>0%</u> Condo	<u>15%</u> Commercial	Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Change in Present Land Use	<input checked="" type="checkbox"/> From <u>Owner</u>	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5%</u> Vacant	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Single Family Price Range	\$ <u>25,000</u> to \$ <u>300,000</u>		Predominant Value \$ <u>125,000</u>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): This area includes land west of the CBD of Columbia. The area primarily includes a mix of older homes in single family use with multifamily properties and some commercial uses interspersed. Appeal is good as home prices in this area appeal to first time home buyers. Schools and shopping are in the area or can be easily accessed. The area is near 100% developed.

SITE	Dimensions <u>45' x 144'</u>	=	Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot
	Zoning classification <u>R-2</u>	Present Improvements <input checked="" type="checkbox"/> do	<input type="checkbox"/> do not conform to zoning regulations	
	Highest and best use	<input type="checkbox"/> Present use	<input checked="" type="checkbox"/> Other (specify) <u>Development of a single family home</u>	
	Elec. <input checked="" type="checkbox"/>	OFF SITE IMPROVEMENTS	Topo <u>Near Level</u>	
	Gas <input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size <u>6,480 sf</u>	
	Water <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>	Shape <u>Rectangular</u>	
	San. Sewer <input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View <u>Residential</u>	
	<input type="checkbox"/> Underground Elect. & Tel.	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter	Drainage <u>Assumed Adequate</u>	
		<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): The subject fronts on the south side of Hickman Avenue. The property slopes down at the Hickman Avenue frontage before becoming level at the center and south portions of the site. The site has grass cover, however, landscaping has not been given adequate maintenance. There is a 1,204 sf home on the site that is deemed to be uninhabitable due to inadequate maintenance. We have estimated that the cost to remove this structure is \$5,000.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	<u>210 Hickman Ave Columbia</u>	<u>308 Oak St Columbia, MO 65203</u>	<u>208 Ridgeway Ave Columbia, MO 65203</u>	<u>511 W Ash St Columbia, MO 65203</u>
	Proximity to Subject		<u>0.32 miles SW</u>	<u>0.68 miles W</u>	<u>0.64 miles W</u>
	Sales Price	\$ <u>N.A.</u>	\$ <u>14,500</u>	\$ <u>36,500</u>	\$ <u>36,500</u>
	Price	\$	\$	\$	\$
	Data Source		<u>MLS #382609;DOM 132</u>	<u>MLS #370154;DOM 3</u>	<u>MLS #368012;DOM 30</u>
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.
		<u>N.A.</u>	<u>06/27/2019</u>	<u>05/18/2017</u>	<u>04/11/2017</u>
	Location	<u>Central</u>	<u>Central</u>	<u>Central</u>	<u>Central</u>
	Site/View	<u>6,480</u>	<u>7,437</u>	<u>7,841 sf</u>	<u>8,175 sf</u>
	Configuration	<u>Rectangular</u>	<u>Rectangular/Narrow</u>	<u>Rectangular</u>	<u>Rectangular</u>
	Topo/Terrain	<u>MostOpen,NearLvl</u>	<u>MostOpen,NearLvl</u>	<u>MostOpen,NearLvl</u>	<u>MostOpen,NearLvl</u>
	Zoning	<u>R-2</u>	<u>R-MF</u>	<u>R-2</u>	<u>R-2</u>
	Other	<u>Uninhabitable Home</u>	<u>None</u>	<u>None</u>	<u>None</u>
	Sales or Financing Concessions	<u>N/A</u>	<u>Quit Claim Deed</u>	<u>None</u>	<u>None</u>
			<u>No Title Insurance</u>		
	Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>4,575</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-15,900</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-15,900</u>
	Indicated Value of Subject		Net 31.6 % \$ <u>19,075</u>	Net 43.6 % \$ <u>20,600</u>	Net 43.6 % \$ <u>20,600</u>

Comments on Market Data: See Addendum.

Comments and Conditions of Appraisal: This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan. Your appraisers have taken all steps necessary or appropriate to complete the assignment competently in compliance with the Competency Provision of the USPAP. The level of detail of the information reported herein (Land Appraisal Report) is consistent with the requirements of a summary appraisal report.

Final Reconciliation: The three sales indicate a range of values from \$19,075 to \$20,600. Sales 2 and 3 indicated support for the upper end of the range. Sale 1 was the low indicator and reportedly had trouble with the title transfer which impacted the sale price. Considering these factors we have adopted \$20,000 as our opinion of value for the subject site.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF July 23 2019 to be \$ 20,000

Kyle M. Zanone Kevin D. Reynolds

Appraiser(s) Kevin D. Reynolds Did Did Not Physically Inspect Property

Review Appraiser (if applicable)

Supplemental Addendum

File No. R907018

Borrower	N / A				
Property Address	210 Hickman Ave				
City	Columbia	County	Boone	State	MO Zip Code 65203
Lender/Client	City of Columbia				

Summary of Sales Comparison Approach:

Sales 2 and 3 are superior to the subject in location because they have superior surrounding development and better appeal. Sales 2 and 3 are negatively adjusted to reflect this difference. Sales 2 and 3 are also superior to the subject in size because they are on lots that are large enough to allow for multi-unit development, whereas the subject is not. Sales 2 and 3 are negatively adjusted in this comparison. Sale 1 is inferior to the subject in configuration because it has a narrow width that reduces development potential. Sale 1 is positively adjusted to account for this difference. A downward adjustment is applied to all three sales to account for the uninhabitable home on the subject property that will need to be removed prior to construction of a new dwelling. None of the three sales are encumbered by a similar uninhabitable structure. Per Sale 1's listing agent the buyer was unable to get title insurance and the property transferred via a quit claim deed. The property had been listed for \$21,900 and had previously been under contract reportedly at asking price before the sale fell through. The property was listed again and sold under list price. Considering this information an upward adjustment is applied to Sale 1 due to this factor.

Vacant Land:

The appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey.

Vacant Land Assumptions:

The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through the local building department or municipality to investigate buildability and whether property is suitable for intended use. The Appraiser makes no representations, guarantees or warranties.

Additional Certification:

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Legal Description:

The legal description shown is as provided by the Boone County Assessor's records.

Adverse Environmental Conditions:

No adverse environmental conditions or hazardous/toxic substances were observed on or near the subject site at the inspection by the appraiser. The appraiser is not an environmental inspector. No tests at the subject site for radon gas, mold/mildew or other hazardous/toxic substances were reported to the appraiser. If the client is concerned, a qualified professional should be contacted.

Confidentiality Policy:

We consider privacy to be fundamental to our relationship with clients. We are committed to maintaining the confidentiality, integrity and security of clients' personal information. Internal policies have been developed to protect this confidentiality, while allowing client needs to be served.

We restrict access to personal information to authorized individuals who need to know this information to provide service and products for you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your nonpublic personal information. We do not disclose this information about you or any former consumers or customers to anyone, except as permitted by law. The law permits us to share this information with our affiliates. The law also permits us to share this information with companies that perform marketing services for us, or other financial institutions that have joint marketing agreements with us.

When we share nonpublic information referred to above, the information is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security and confidentiality. We do not permit use of consumer/customer information for any other purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

Opt-Out Notice:

You may limit information shared about you. If you prefer that we not disclose nonpublic personal information about you to third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than those permitted by law). If you wish to opt-out, contact us at 573.874.1207 or 609 E. Broadway, Columbia, Missouri, 65201.

FIRREA / USPAP ADDENDUM

Borrower N / A
 Property Address 210 Hickman Ave
 City Columbia County Boone State MO Zip Code 65203
 Lender/Client City of Columbia

Purpose
 The purpose of the appraisal is to develop an opinion of market value of the fee simple interest, as defined in USPAP 2018-2019, as of the date set forth in the Reconciliation section of the report. The title is assumed to be good and marketable.

Scope
 In the preparation of this appraisal, the appraiser has made a physical inspection of the subject site including taking sufficient photographs to adequately characterize the property appraised. The subject neighborhood was also inspected to assist in the determination of the neighborhood characteristics. This information was analyzed in order to document the various environmental, social, governmental, and economic factors that influence value. The valuation of the property included the Sales Comparison Approach. The Income Approach and the Cost Approach are not included.

Intended Use / Intended User
 This report is intended for the sole and exclusive use of the named client to assist with internal business decisions. It is not intended for any other use, nor is this appraisal report to be relied upon by any third party for any reason whatsoever. Dissemination of this report to any other party is not permitted without prior written consent from the appraiser(s).

History of Property
 Current listing information: None Found. Per MLS #380036 the subject was listed for sale on 08/06/2018 for \$29,500. The property remained on the market with this asking price for 147 days before the listing expired on 12/31/2018.
 Prior sale: None within prior three years.

Exposure Time / Marketing Time
 The estimated exposure time is under 90-120 days if competitively marketed. The estimated marketing time is the same as indicated in the Neighborhood Section of the report. This estimate is based on the appraiser's observation of the marketing time for listings and sales within the immediate area and the ratio of the number of listings to sales.

Personal (non-realty) Transfers
 Not applicable.

Additional Comments
 The appraiser is not a structural inspector, a mechanical contractor, a termite inspector nor an environmental inspector and is not qualified to determine whether any such adverse condition, including mold/mildew, is present in the subject property. If mold/mildew is present, the appraiser is not qualified to determine the cause of mold/mildew, the type of mold/mildew, or whether the mold/mildew might pose any risk to the property or its inhabitants. The scope of this appraisal includes only the development of an opinion of value for the subject property.
 The appraisal report has been prepared in accordance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP).

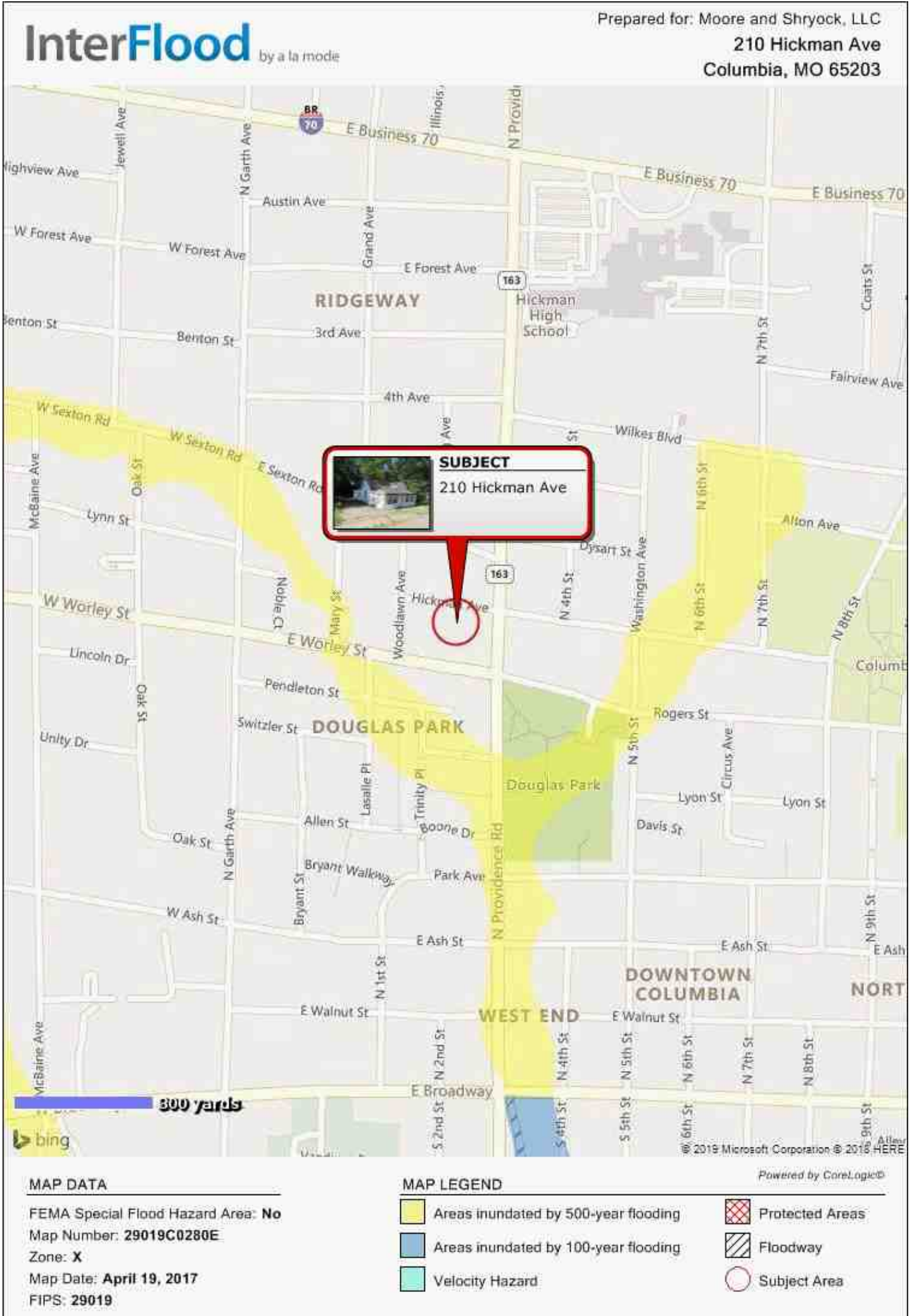
Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
3. As of the date of this appraisal, Kevin Reynolds has completed the requirements of the continuing education program of the Missouri State Certified Appraiser's Law and is currently certified as a Real Estate Appraiser in the State of Missouri. (Certificate 2009007120)
4. As of the date of this appraisal, Kyle M. Zanone has completed the requirements of the education program of the Missouri State Certified Appraiser's Law and is currently certified as a State Certified Residential Trainee in the State of Missouri (Certificate 2016028658)

Appraiser(s): Kyle M. Zanone Supervisory Appraiser(s): Kevin D. Reynolds
 Effective date / Report date: July 23, 2019 Effective date / Report date: _____

Flood Map

Borrower	N / A			
Property Address	210 Hickman Ave			
City	Columbia	County Boone	State MO	Zip Code 65203
Lender/Client	City of Columbia			



Tax Assessor's Map

Borrower	N / A			
Property Address	210 Hickman Ave			
City	Columbia	County Boone	State MO	Zip Code 65203
Lender/Client	City of Columbia			

Boone County Internet Parcel Map Prepared by the Boone County Assessor's Office, (573) 886-4262



ATTENTION!!

DISCLAIMER; READ CAREFULLY: These maps were prepared for the inventory of real property based on the utilization of deeds, plans, and/or supportive data. In addition, map files are frequently changed to reflect changes in boundaries, lot lines and other geographic features resulting from changes in ownership, development and other causes. The existence, dimension, and location of features, as well as other information, should not be relied upon for any purpose without actual field verification. The County of Boone makes no warranty of any kind concerning the completeness or accuracy of information contained on these maps and assumes no liability or responsibility for the use or reuse of these maps by persons not affiliated with Boone County. Use of these maps by any person not affiliated with Boone County constitutes agreement by the user to assume full liability and responsibility for the verification of the accuracy of information shown on these maps.

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, 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 each acting in what he considers his own best interest; (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.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 210 Hickman Ave, Columbia, MO 65203

APPRAISER:
 Signature: *Kyle Zanone*
 Name: Kyle M. Zanone
 Date Signed: 07/26/2019
 State Certification #: _____
 or State License #: 2016028658
 State: MO
 Expiration Date of Certification or License: 08/04/2020

SUPERVISORY APPRAISER (only if required):
 Signature: *Kevin Reynolds*
 Name: Kevin D. Reynolds
 Date Signed: 07/26/2019
 State Certification #: 2009007120
 or State License #: _____
 State: MO
 Expiration Date of Certification or License: 06/30/2020

Did Did Not Inspect Property

Subject Photo Page

Borrower	N / A				
Property Address	210 Hickman Ave				
City	Columbia	County	Boone	State	MO Zip Code 65203
Lender/Client	City of Columbia				

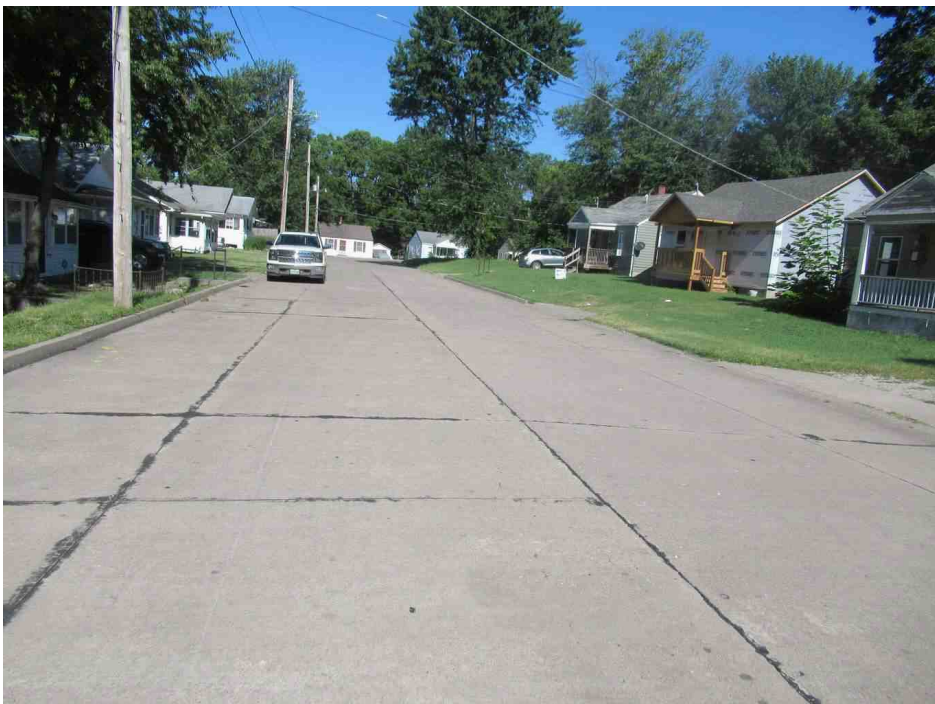


Subject Front

210 Hickman Ave
Sales Price N.A.
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Central
View 6,480
Site
Quality
Age



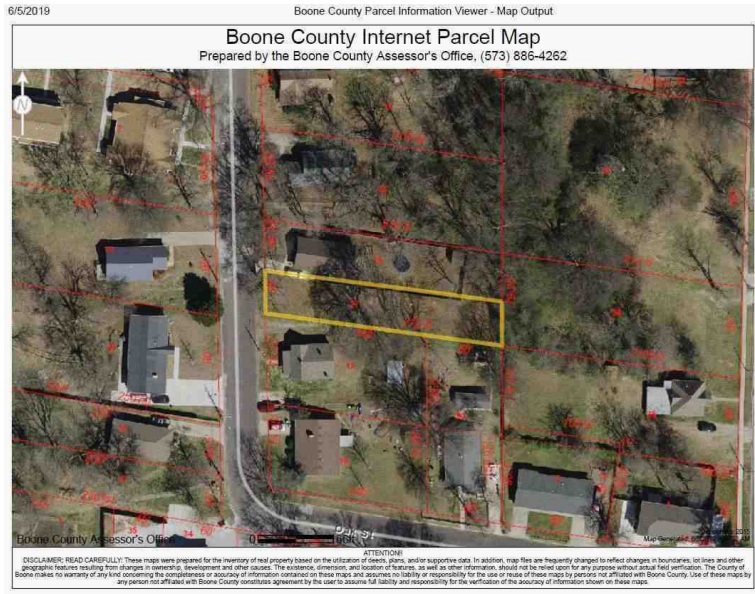
Subject Rear



Subject Street

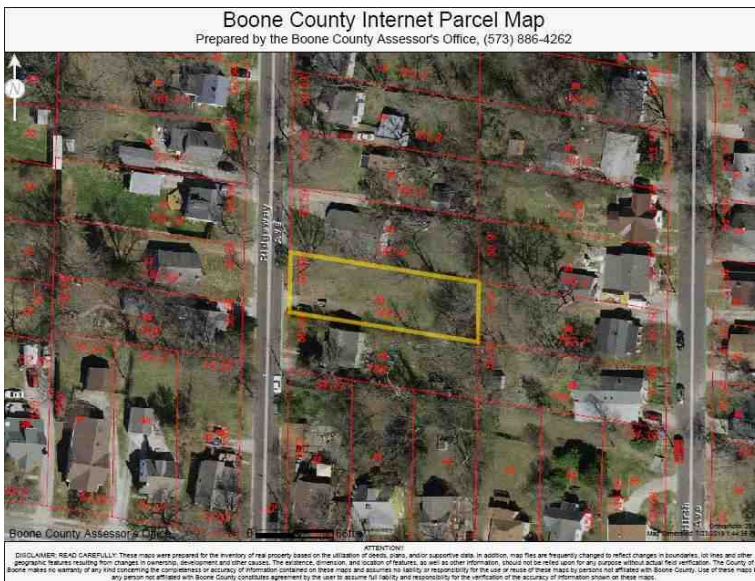
Comparable Photo Page

Borrower	N / A				
Property Address	210 Hickman Ave				
City	Columbia	County Boone	State MO	Zip Code 65203	
Lender/Client	City of Columbia				



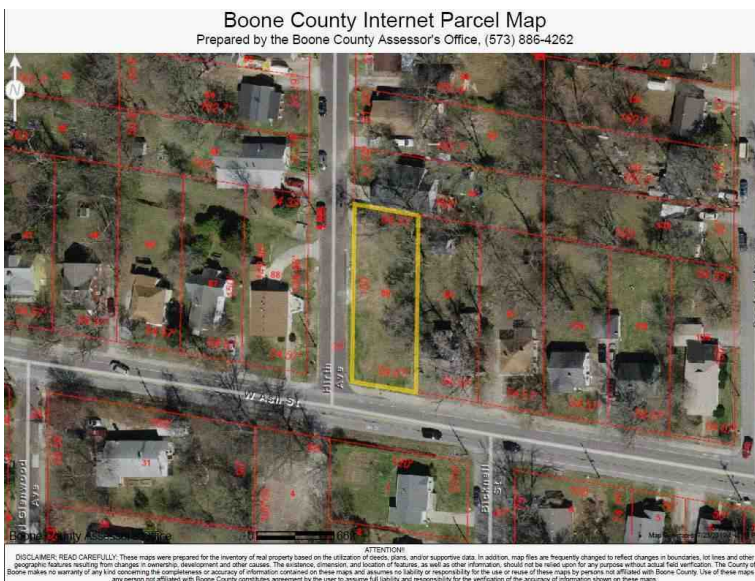
Comparable 1

308 Oak St
 Prox. to Subject 0.32 miles SW
 Sale Price 14,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Central
 View 7,437
 Site
 Quality
 Age



Comparable 2

208 Ridgeway Ave
 Prox. to Subject 0.68 miles W
 Sale Price 36,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Central
 View 7,841 sf
 Site
 Quality
 Age



Comparable 3

511 W Ash St
 Prox. to Subject 0.64 miles W
 Sale Price 36,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Central
 View 8,175 sf
 Site
 Quality
 Age