APPRAISAL OF REAL PROPERTY

LOCATED AT

403 N 5th St
Columbia, MO 65201
COOK ADD NEPT LT 1 DB 35-232

FOR

City of Columbia
701 E Broadway
Columbia, MO 65201

OPINION OF VALUE

125,000

AS OF

08/04/2023

BY

Kyle M. Zanone
Moore and Shryock, LLC
609 E Broadway
Columbia , MO 65201
(573) 874-1207
kzanone@ms-app.com

MOORE & SHRYOCK
REAL ESTATE APPRAISERS

INVOICE

INVOICE NUMBER
R2307008
DATE
09/12/2023

REFERENCE

Internal Order #: R2307008
Client File #:
Main File # on form: R2307008
Other File # on form:
Federal Tax ID: 43-1320344
Employer ID:

TO:
Mike Snyder
City of Columbia
701 E Broadway
Columbia, MO 65201

Telephone Number: (573) 874-7272 **Fax Number:**
Alternate Number: **E-Mail:** mike.snyder@como.gov

Please include invoice number with payment and remit to: Moore & Shryock, 609 E. Broadway, Columbia, MO 65201

DESCRIPTION

Client: City of Columbia
Property Address: 403 N 5th St
City: Columbia
County: Boone **State:** MO **Zip:** 65201
Legal Description: COOK ADD NEPT LT 1 DB 35-232
Borrower:

FEES	AMOUNT
Multifamily Appraisal	525.00
SUBTOTAL	525.00

PAYMENTS			AMOUNT
Check #:	**Date:**	**Description:**	
Check #:	**Date:**	**Description:**	
Check #:	**Date:**	**Description:**	
		SUBTOTAL	
		TOTAL DUE	$ 525.00

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: R2307008

SUBJECT

Property Address: 403 N 5th St | City: Columbia | State: MO | Zip Code: 65201
County: Boone | Legal Description: COOK ADD NEPT LT 1 DB 35-232
Assessor's Parcel #: 16-320-00-12-008.00 01 | Tax Year: 2022 | R.E. Taxes: $ 354.29 | Special Assessments: $ 0
Current Owner of Record: Aspire Rentals | Borrower (if applicable):
Occupant: ☐ Owner ☒ Tenant ☐ Vacant | Project Type: ☐ PUD ☐ Other (describe) | HOA: $ ☐ per yr. ☐ per mo.
Market Area Name: Central | Map Reference: 17860 | Census Tract: 0021.00

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☒ Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: Internal Business Decisions

Intended User(s) (by name or type): Client
Client: City of Columbia | Address: 701 E Broadway, Columbia, MO 65201
Appraiser: Kyle M. Zanone | Address: 609 E Broadway, Columbia , MO 65201

MARKET AREA DESCRIPTION

Location:	☒ Urban	☐ Suburban	☐ Rural	**Predominant Occupancy**		**2 – 4 Unit Housing**			**Present Land Use**		**Change in Land Use**
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%			PRICE $(000)		AGE (yrs)			
Growth rate:	☐ Rapid	☐ Stable	☒ Slow	☒ Owner	55				One-Unit	65 %	☒ Not Likely
Property values:	☐ Increasing	☒ Stable	☐ Declining	☒ Tenant	43	50	Low	0	2-4 Unit	5 %	☐ Likely * ☐ In Process *
Demand/supply:	☒ Shortage	☐ In Balance	☐ Over Supply	☒ Vacant (0-5%)		350	High	150	Multi-Unit	10 %	* To:
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.	☐ Vacant (>5%)		175	Pred	80	Comm'l	15 %	
									Other	5 %	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Boundaries include Providence Road to the west, Business Loop 70 is north, College Avenue is east, and Park Avenue is south. The area typically includes a mix of older homes in single family use as well as some multifamily properties. Appeal is good as home prices in this area appeal to first time home buyers. The area is near 100% developed. Columbia College is located within the neighborhood. The central business district of Columbia is located just south of the subject neighborhood. The proximity of the subject's neighborhood to the CBD is an appealing factor. Property values have increased in this neighborhood over the 12 months. Demand is strong while supply is currently low.

SITE DESCRIPTION

Dimensions: 140' x 55' | Site Area: 7,700 Sq.Ft.
Zoning Classification: R-MF | Description: Moderate Density Residential
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning
Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☒ No | Ground Rent (if applicable) $ ____ / ____
Comments: None provided.
Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) Duplex Use
Actual Use as of Effective Date: Duplex | Use as appraised in this report: Duplex
Summary of Highest & Best Use: The subject is improved with a two-family dwelling. Neither the demolition of the existing improvements and redevelopment of the subject site nor modification of the existing improvements would result in a higher return to the land than is currently being achieved. The existing two-family use is therefore concluded to be the highest and best use as improved.

Utilities	Public	Other	Provider/Description
Electricity	☒	☐	City of Columbia
Gas	☒	☐	Natural Gas
Water	☒	☐	City of Columbia
Sanitary Sewer	☒	☐	City of Columbia
Storm Sewer	☒	☐	City of Columbia
Telephone	☒	☐	Available
Multimedia	☒	☐	Available

Off-site Improvements	Type	Public	Private
Street	Asphalt	☒	☐
Width	Two-Lane		
Surface	Asphalt		
Curb/Gutter	Gutter	☒	☐
Sidewalk	None	☐	☐
Street Lights	City of Columbia	☒	☐
Alley	None	☐	☐

Frontage	55'
Topography	Near Level
Size	7,700 sf
Shape	Rectangular
Drainage	Assumed Adequate
View	Residential, Park

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)
FEMA Spec'l Flood Hazard Area: ☐ Yes ☒ No | FEMA Flood Zone: X | FEMA Map #: 29019C0280E | FEMA Map Date: 04/19/2017
Site Comments: The subject fronts on the west side of Fifth Street. The terrain of the property is near level. The site is mostly open with some mature trees at the west part of the site. Douglas Park, a public park maintained by the City of Columbia, is located west and north of the subject. A mix of older single-family and multi-family dwellings are located east and south of the subject. The Columbia CBD is located further to the south.

DESCRIPTION OF THE IMPROVEMENTS

General Description		**Exterior Description**		**Foundation**		**Basement** ☒ None		**Heating**	FANG
# of Units	2 ☐ Accessory Unit	Foundation	Concrete	Slab	N/A	Area Sq. Ft.		Type	Forced Air
# Stories	1 # Bldgs. 1	Exterior Walls	Vinyl Siding	Crawl Space	Full	% Finished		Fuel	Natural Gas
Type	☒ Det. ☐ Att. ☐	Roof Surface	Asphalt Shingle	Basement	None	Ceiling			
Design (Style)	Ranch	Gutters & Dwnspts.	Metal	Sump Pump	☐ NoneObsrv	Walls		**Cooling**	Window
☒ Existing	☐ Proposed ☐ Und.Cons.	Window Type	Vinyl Clad	Dampness	☐ NoneObsrv	Floor		Central	No
Actual Age (Yrs.)	~103	Storm/Screens	Yes	Settlement	SeeComments	Outside Entry		Other	Window
Effective Age (Yrs.)	50			Infestation	NoneObserve				

Interior Description		**Appliances**	#	**Attic** ☐ None		**Amenities**			**Car Storage** ☐ None	
Floors	Vinyl, Laminate	Refrigerator		Stairs	☐	Fireplace(s) #	0	Woodstove(s) # 0	Garage	# of cars (1 Tot.)
Walls	Panel,Drywall	Range/Oven	2	Drop Stair	☐	Patio	None		Attach.	
Trim/Finish	Painted Wood	Disposal		Scuttle	☒	Deck	None		Detach.	
Bath Floor	Vinyl	Dishwasher		Doorway	☐	Porch	CvRear,CvFront		Blt.-In	
Bath Wainscot	Fiberglass	Fan/Hood		Floor	☐	Fence	None		Carport	
Doors	Hollow Core	Microwave		Heated	☐	Pool	None		Driveway	1
		Washer/Dryer		Finished	☐				Surface	Gravel

Unit # 1 contains:	3	Rooms;	1	Bedrooms;	1.0	Bath(s);	555	Sq.Ft. GLA Above Grade
Unit # 2 contains:	3	Rooms;	1	Bedrooms;	1.0	Bath(s);	695	Sq.Ft. GLA Above Grade
Unit # 3 contains:		Rooms;		Bedrooms;		Bath(s);		Sq.Ft. GLA Above Grade
Unit # 4 contains:		Rooms;		Bedrooms;		Bath(s);		Sq.Ft. GLA Above Grade

The Total Gross Building Area for the Subject Property is: 1,250 Sq.Ft.

GP 2-4 UNIT
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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: R2307008

IMPROVEMENTS (cont.)

Additional features: Interior amenities in each unit includes a mix of vinyl and laminate flooring throughout, formica kitchen countertops and a fiberglass tub. A Covered porch is present at the rear of the dwelling and is accessible from Unit 2. The front entry is also covered.

Describe the condition of the property (including physical, functional and external obsolescence): The windows appear to have been replaced at some time, however, it is unknown when this update occurred. The flooring in both units and water heater in Unit 1 have been replaced. Other finishes are older with some nearing the end of their economic life. A broken window pane on the south elevation and some cracks in the drywall were observed. An area of deterioration of the floor in Unit 1 was observed in the living room area. No other signs of settlement were observed and I have assumed the foundation is sound and stable. The subject's layout is somewhat atypical where access to the bathroom and kitchen of each unit is through the bedroom. Given the size of each unit this factor has a nominal impact on the property.

COMPARABLE RENTAL ANALYSIS

The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1		COMPARABLE RENTAL # 2		COMPARABLE RENTAL # 3	
Address	403 N 5th St Columbia, MO 65201	801 N 6th St Columbia, MO 65201		209 Saint Joseph St Apt C Columbia, MO 65201		2929 Northland Dr Apt 2 Columbia, MO 65202	
Proximity to Subject		0.30 miles N		0.49 miles E		1.85 miles NE	
Current Monthly Rent	$ 1,210		$ 600		$ 650		$ 650
Less: Utilities	–$ 0		–$ 0		–$ 0		–$ 0
Furnishings	–$ 0		–$ 0		–$ 0		–$ 0
Plus: Rent Concess.	+$ 0		+$ 0		+$ 0		+$ 0
Adj. Monthly Rent	$ 1,210		$ 600		$ 650		$ 650
Adj. Mo. Rent / GLA	$ 0.97 /sq.ft.		$ 1.04 /sq.ft.		$ 0.74 /sq.ft.		$ 0.93 /sq.ft.
Data Source(s)	Property Manager	MLS #414193		MLS #412226		MLS #411932	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/– $ Adjust	DESCRIPTION	+/– $ Adjust	DESCRIPTION	+/– $ Adjust
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Lease Date	Yearly Lease	Yearly lease		Yearly Lease		Yearly Lease	
Location	Central	Central		Central/Superior		Northeast/Inferior	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Age	~103	~63		~45		~34	
Condition	Fair to Average	Fair to Average		Above Average		Above Average	
Total GBA	1,250 sq.ft.	576 sq.ft.		877 sq.ft.		700 sq.ft.	
Total # of Units	2	1		1		1	
Total GLA	1,250 sq.ft.	576 sq.ft.		877 sq.ft.		700 sq.ft.	

Unit Breakdown	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA
Unit # 1	3	1	1.0	555	4	2	1.0	576	4	2	1.0	877	3	1	1.0	700
Unit # 2	3	1	1.0	695												
Unit # 3																
Unit # 4																

Net Rental Adjustment (Total)	☐ + ☐ – $	☐ + ☐ – $	☐ + ☐ – $
Indicated Monthly Market Rent	$ 600	$ 650	$ 650

Analysis of rental data: Comparable 1 is located north of the subject. This comparable is similar to the subject in size and condition. A similar rent rate is supportable for the subject. Comparable 2 is located within the CBD with a superior location appeal. Comparable 2 is superior to the subject in size and condition. A lower rent rate is supportable for the subject. Comparable 3 is also a one bedroom apartment and is located further north in an area with overall lower appeal. Comparable 3 was recently renovated. A similar to slightly lower rent rate is supportable. The appraiser has also considered two additional two bedroom units at 713 Sixth Street. These units are similar to the subject in size and condition and are rented at monthly rates between $490 per month and $575 per month.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent		
	Lease Dates		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	Yearly	Lease	$ 615	$	$ 615	$ 615	$	$ 615
2	Yearly	Lease	$ 595	$	$ 595	$ 615	$	$ 615
3			$	$	$	$	$	$
4			$	$	$	$	$	$

Comments on lease data	Data obtained from property manager.	Total Actual Monthly Rent	$ 1,210
		Other Monthly Income (itemize)	$
		Total Actual Monthly Income	$ 1,210
		Total Gross Monthly Rent	$ 1,230
		Other Monthly Income (itemize)	$
		Total Estimated Monthly Income	$ 1,230

Utilities included in estimated rents ☐ Electric ☐ Water ☐ Sewer ☐ Gas ☐ Oil ☐ Trash collection ☐ Multimedia ☐ Telephone ☐ Other

Comments on actual or estimated rents and other monthly income (including personal property) Unit 1 is a more recent lease and Unit 2 is rented to longer term tenants. Based on the comparables analyzed it is my opinion that Unit 1 is at market and Unit 2 should also support a market rent of $615 per month. Total gross monthly rent is $1,230 per month for the subject.

INCOME APPROACH

INCOME APPROACH TO VALUE ☐ The Income Approach was not developed for this appraisal.

Gross Rent Multiplier Analysis:

Address	Date	Sale Price	Gross Rent	GRM	Comments
801-803 Washington Ave	01/14/2022	100,000	910	109.89	N/A
1906 Gordon St	01/19/2022	110,000	875	125.71	N/A
4314 Rice Rd	01/31/2023	117,000	950	123.16	N/A

Opinion of Monthly Market Rent $ 1,230 X Gross Rent Multiplier 115 = $ 141,450 **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM): Comparable 1 is the most similar in location and was fully rented at market at the time of sale. The appraiser also analyzed a sale of 19 units in the subject's neighborhood a short distance to the north. This sale indicated a GRM of 110 which provides good support for the GRM of Sale 1. Some weight is also given to Sale 3, which is the most recent sale. Considering these factors, I have adopted a GRM of 115 for the subject. Applying a 115 GRM to the subject's gross monthly rent of $1,230 results in a value of $141,450 via the income approach.

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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: R2307008

TRANSFER HISTORY

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Columbia MLS, County Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Per the Boone County Recorder, the subject was transferred with 77 other properties in a 1031 exchange on 11/07/2022. No specific amount for the subject was disclosed.
Date: 11/07/2022	
Price: 0	
Source(s): Columbia MLS, Co.Rec.	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	403 N 5th St Columbia, MO 65201	801-803 Washington Ave Columbia, MO 65201		1906 Gordon St Columbia, MO 65201		4314 Rice Rd Columbia, MO 65202	
Proximity to Subject		0.31 miles N		1.27 miles E		3.43 miles E	
Sale Price	$		$ 100,000		$ 110,000		$ 117,000
Sale Price/GBA	$ /sq.ft.	$ 69.06 /sq.ft.		$ 89.29 /sq.ft.		$ 77.59 /sq.ft.	
Gross Monthly Rent	$ 1,230	$ 910		$ 875		$ 950	
Gross Rent Multiplier		109.89		125.71		123.16	
Price per Unit	$	$ 50,000		$ 55,000		$ 58,500	
Price per Room	$	$ 14,286		$ 18,333		$ 14,625	
Price per Bedroom	$	$ 50,000		$ 55,000		$ 29,250	
Data Source(s)	Co. Rec.	MLS #403718;DOM 43		MLS #404331;DOM 6		MLS #410732;DOM 11	
Verification Source(s)	Inspection	The Foundation Realty		Iron Gate Real Estate		Century 21 Access	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/– $ Adjust	DESCRIPTION	+/– $ Adjust	DESCRIPTION	+/– $ Adjust
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Sales or Financing Concessions	ArmLth N/A	ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time	08/04/2023	01/14/2022	+4,000	01/19/2022	+4,400	01/31/2023	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Central	Central		Central	+5,000	Northeast	+10,000
Site	7,700 Sq.Ft.	5,716 sf		8,073 sf		8,280 sf	
View	Residential, Park	Residential		Residential		Residential	
Design (Style)	Ranch	Ranch		Ranch		Split-Level	
Quality of Construction	Average	Average		Average		Average	
Age	~103	~97		~62		~55	
Condition	Fair to Average	Fair	+5,000	Fair to Average		Avg to Abv Avg	-10,000
Total GBA	1,250 sq.ft.	1,448 sq.ft.	-2,970	1,232 sq.ft.		1,508 sq.ft.	-3,870
Total # of Units	2	2		2		2	
Total GLA	1,250 sq.ft.	1,448 sq.ft.		1,232 sq.ft.		1,508 sq.ft.	
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	3 / 1 / 1.0	4 / 1 / 1.0		3 / 1 / 1.0		4 / 2 / 1.0	
Unit # 2	3 / 1 / 1.0	3 / 1 / 1.0		3 / 1 / 1.0		4 / 2 / 1.0	
Unit # 3							
Unit # 4							
Basement & Finished	None	Cellar		None		Included Above	
Rooms Below Grade	0	None		None		Included Above	
Functional Utility	Duplex	Duplex		Duplex		Duplex	
Heating/Cooling	FANG/WU	FANG/WU		FANG/WU		FANG/CA	-3,000
Energy Efficient Items	None	Fans		Fans		Fans	
Parking	1 dw, On-Street	Driveway		Driveway		1-Car Built-In/Unit	-10,000
Porch/Patio/Deck	Cv. Entry, CvPorch	Sun Porch		Patio	+2,000	Patio	+2,000
Amenities	None	Shed	-1,000	None		None	
Net Adjustment (Total)		☒ + ☐ –	$ 5,030	☒ + ☐ –	$ 11,400	☐ + ☒ –	$ -14,870
Adjusted Sale Price of Comparables			$ 105,030		$ 121,400		$ 102,130
Adjusted Price of Comparables per GBA		$ 72.53		$ 98.54		$ 67.73	
Adjusted Price of Comparables per Unit		$ 52,515		$ 60,700		$ 51,065	
Adjusted Price of Comparables per Room		$ 15,004		$ 20,233		$ 12,766	
Adjusted Price of Comparables per Bedroom		$ 52,515		$ 60,700		$ 25,533	

Ind. Val. per GBA $ 90 X 1,250 SF GBA = $ 112,500 | Ind. Val. per Unit $ 55,000 X 2 Units = $ 110,000

Ind. Val. per Room $ 18,000 X 6 Rooms = $ 108,000 | Ind. Val. per Bedroom $ 55,000 X 2 Bedrooms = $ 110,000

Summary of Sales Comparison Approach: See attached addenda.

Indicated Value by Sales Comparison Approach $ 110,000

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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: R2307008

COST APPROACH

COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$
Source of cost data:	DWELLING 1,270 Sq.Ft. @ $ =$
Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ $ =$
The Cost Approach was not considered because it is not relied	Sq.Ft. @ $ =$
upon by market participants for property types of this age.	Sq.Ft. @ $ =$
	=$
	Garage/Carport Sq.Ft. @ $ =$
	Total Estimate of Cost-New =$
	Less Physical / Functional / External Depreciation =$( )
	Depreciated Cost of Improvements =$
	"As-is" Value of Site Improvements =$
	=$
	=$
Estimated Remaining Economic Life (if required): 20 Years	**INDICATED VALUE BY COST APPROACH =$**

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 110,000 **Income Approach $** 141,450 **Cost Approach (if developed) $**

Final Reconciliation The adopted value via the sales comparison approach is $110,000 and the value derived via the income approach is $141,450. The sales comparison approach is well supported by market sales in the subject's neighborhood and surrounding areas. The value derived by the income approach is considered reliable because given that the subject is an income producing property and the subject's market rents are supported by recent rent comps in the neighborhood. Considering these factors, some weight is given to each approach and I have adopted $125,000 as my opinion of value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 125,000 **, as of:** 08/04/2023 **, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

ATTACHMENTS

A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Sketch Addendum	☒ Scope of Work	☒ Limiting Cond./Certification	☒ Narrative Addendum	☒ Photograph Addenda
☐ Additional Rentals	☒ Map Addenda	☐ Cost Addendum	☐ Flood Addendum	☐ Additional Sales
☐	☐ Income/Expense Analysis	☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☐
☐	☐	☐	☐	☐

SIGNATURES

Client Contact: Mike Snyder Client Name: City of Columbia

E-Mail: mike.snyder@como.gov Address: 701 E Broadway, Columbia, MO 65201

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Kyle Zanone	
Appraiser Name: Kyle M. Zanone	Supervisory or Co-Appraiser Name:
Company: Moore and Shryock, LLC	Company:
Phone: (573) 874-1207 Fax:	Phone: Fax:
E-Mail: kzanone@ms-app.com	E-Mail:
Date of Report (Signature): 09/12/2023	Date of Report (Signature):
License or Certification #: 2019046196 State: MO	License or Certification #: State:
Designation: Certified Residential Real Estate Appraiser	Designation:
Expiration Date of License or Certification: 06/30/2024	Expiration Date of License or Certification:
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None	Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 08/04/2023	Date of Inspection:

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Supplemental Addendum

File No. R2307008

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

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.

PRE-1978 --- 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. As the subject is an older home that was built before 1978, it is possible that lead based paint, asbestos or other hazardous substances that were in use at that time are present. 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.

Conditions of Appraisal:

- The Cost Approach is not considered herein as it is not relied upon by market participants for property types of this age and use.

The conclusion herein assumes all mechanical and service systems, including heating and central air conditioning units, are adequate and in working order. The conclusion further assumes the structure and foundation are sound and stable. It is further assumed that the subject has no adverse environmental problems or conditions. The appraiser(s) is not a structural engineer nor a mechanical contractor nor an environmental inspector. Assumptions concerning these items are based on the inspection of the property and (if available) information from the property owner. If subsequent professional inspection(s) reveals or indicates any deviation(s) from these assumptions, then a change in the opinion of value may be warranted.

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 (Uniform Residential Appraisal Report) is consistent with the requirements of a summary appraisal report.

This report should not be relied upon to disclose any conditions present in the subject property. This appraisal report does not guarantee that the property is free of defects or environmental problems, including mold/mildew. Because the appraiser inspects visible and accessible areas only, and because the appraiser is not qualified to make such determinations, a professional home inspection by a qualified person would be necessary to determine the presence of any defects or environmental problems.

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.

Supplemental Addendum

File No. R2307008

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

• **GP 2-4 Unit: Sales Comparison Approach - Summary of Sales Comparison Approach**

Sales 1 and 2 date back more than one year. Market conditions have improved since these sales occurred. Sales 1 and 2 are positively adjusted 4% for improving market conditions. Sales 2 and 3 are inferior to the subject in location because they are further removed from the CBD. Sales 2 and 3 are positively adjusted to reflect this difference. Sale 1 is inferior to the subject in condition because it has more deferred maintenance and lacks updates such as newer windows. Sale 1 is positively adjusted in this comparison. Sale 3 is superior to the subject in condition because it had a unit updated with newer flooring and paint and an updated kitchen. Sale 3 is negatively adjusted to account for this difference. Sales 1 and 3 are superior to the subject in gross building area. These sales are negatively adjusted based on their respective difference compared to the subject. Sale 3 has central air conditioning and garage parking and is negatively adjusted for these features. Additional adjustments are applied as amenity differences noted.

The three sales indicate a range of values from $105,030 to $121,400. Sales 1 and 3 support the lower end of the range. Sale 1 is located just north of the subject and Sale 3 is the most recent sale. Sale 2 is the upper indicator and requires the fewest total number of adjustments. More weight is given to Sales 1 and 3 but some weight is given to Sale 2. A value near the lower end to middle of the range is supportable. I have adopted $110,000 as my opinion of value via the sales comparison approach. The value per GBA, unit, room and bedroom indicators also provide strong support for a value of $110,000.

FIRREA / USPAP ADDENDUM

Borrower

Property Address 403 N 5th St

City Columbia County Boone State MO Zip Code 65201

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 2022-2023, as of the date set forth in the Reconciliation section of the report. The title is assumed to be good and marketable.

Scope

See pages 4-6.

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.

Prior sale: Per the Boone County Recorder, the subject was transferred with 77 other properties in a 1031 exchange on 11/07/2022. No specific amount for the subject was disclosed.

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, Kyle M. Zanone has completed the requirements of the continuing education program of the Missouri State Certified Appraiser's Law and is currently certified as a Residential Real Estate Appraiser in the State of Missouri (Certificate 2019046196)

Kyle Zanone

Appraiser(s): Kyle M. Zanone

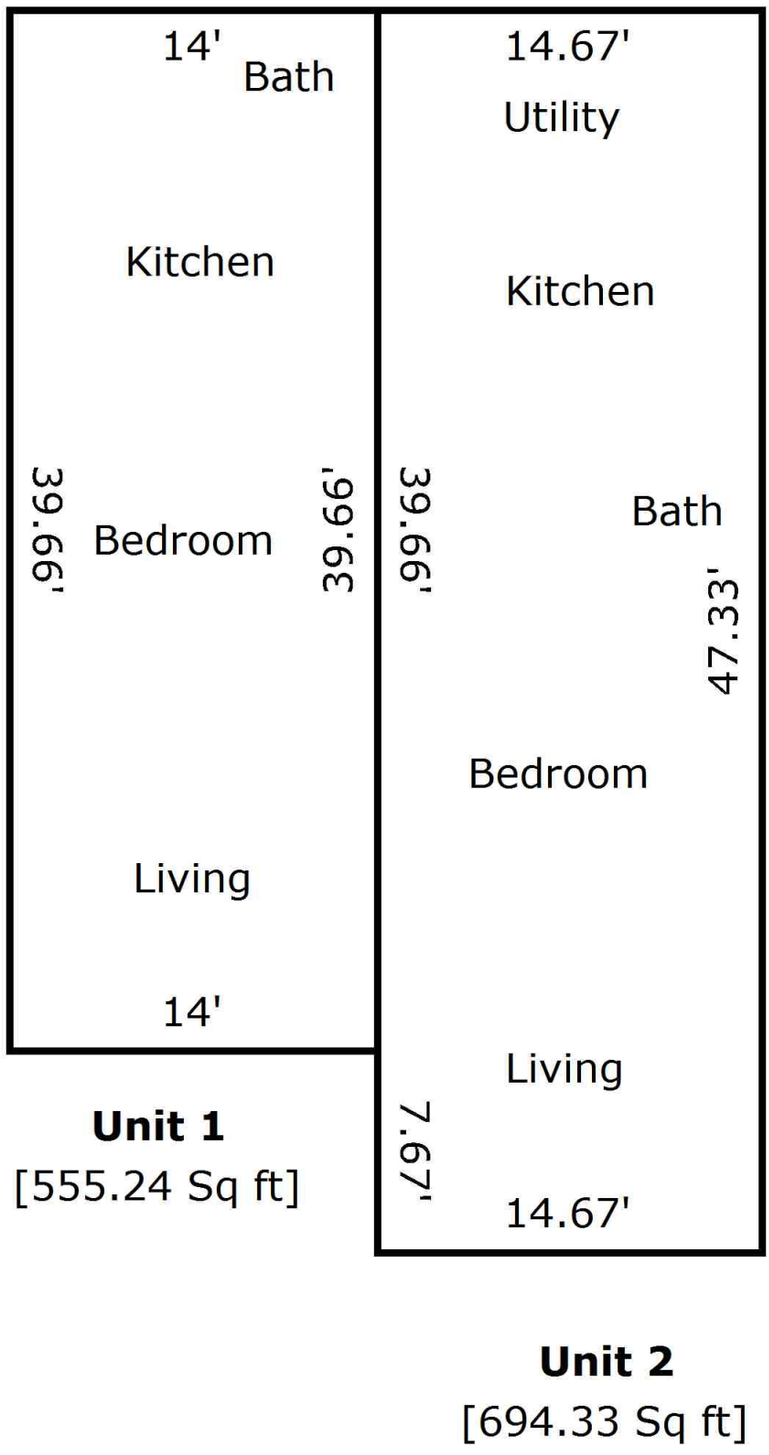
Effective date / Report date: 08/04/2023

Supervisory Appraiser(s): _____

Effective date / Report date: _____

Building Sketch

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						



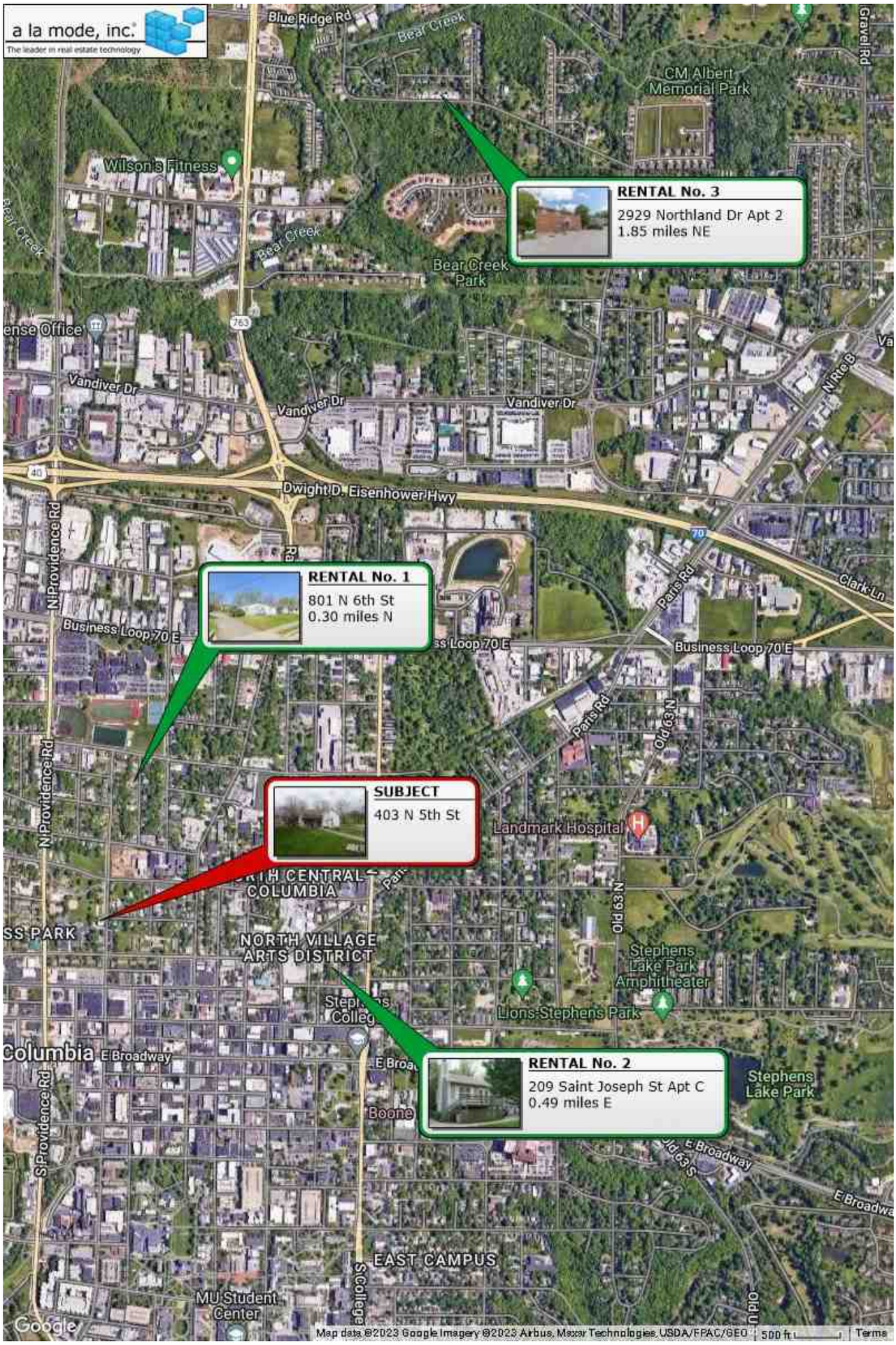
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
Unit 1	555.24 Sq ft	39.66 × 14 = 555.24
Unit 2	694.33 Sq ft	14.67 × 47.33 = 694.33
Total Living Area (Rounded):	**1250 Sq ft**	

Location Map

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

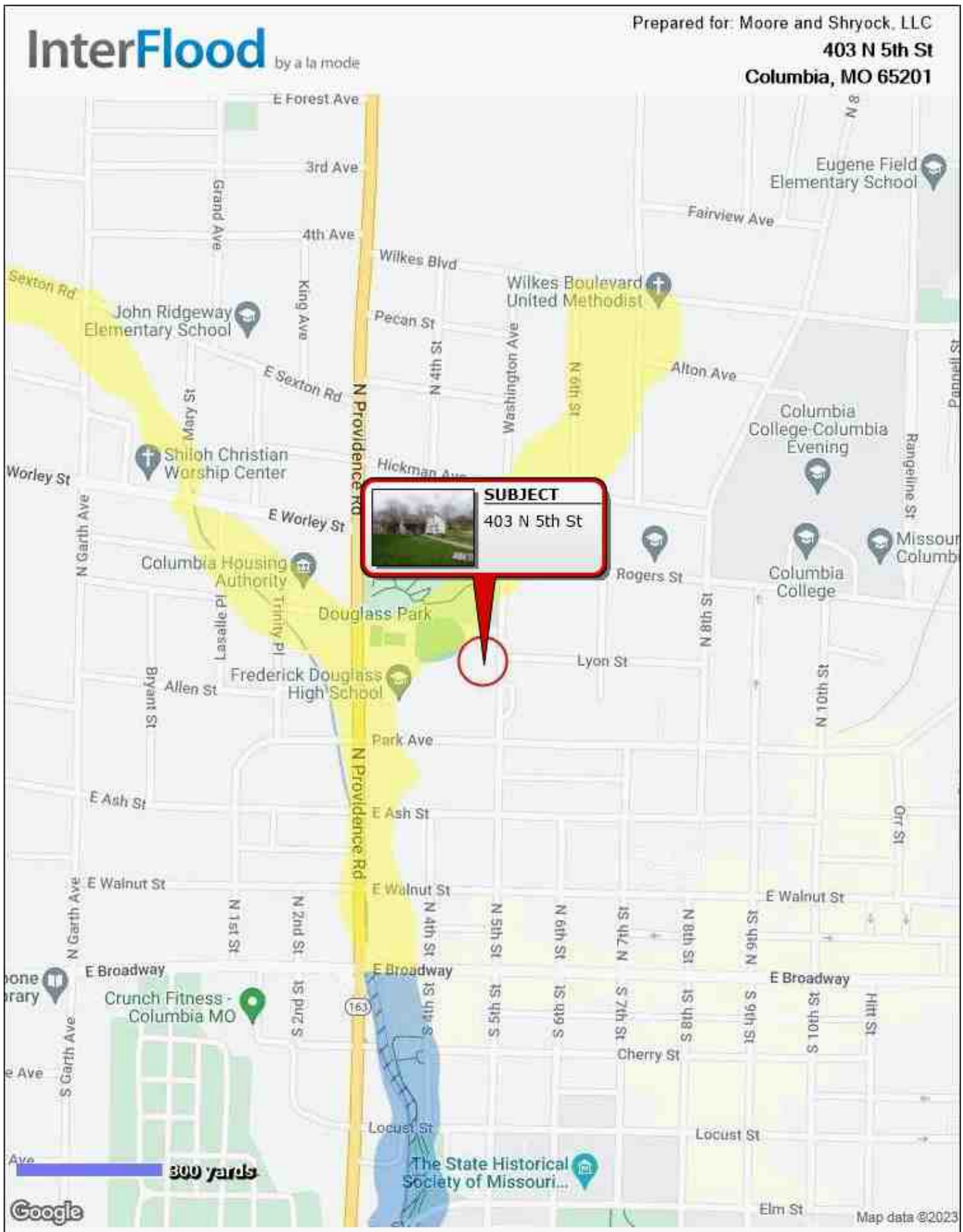


Location Map

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

Flood Map

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						



Tax Assessor's Map

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

Subject Photo Page

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

Subject Front

403 N 5th St

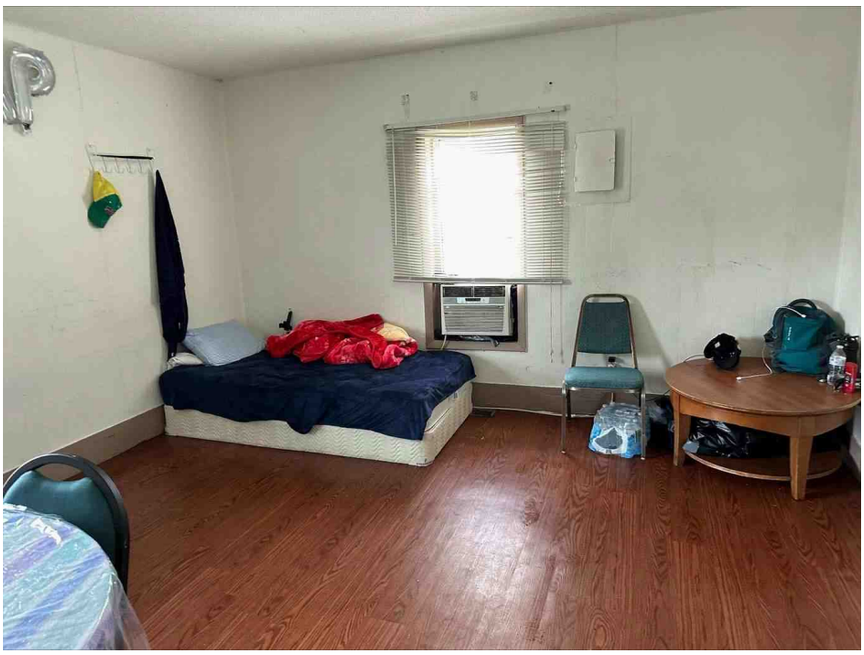
Sales Price	
Gross Living Area	1,250
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Central
View	Residential, Park
Site	7,700 Sq.Ft.
Quality	Average
Age	~103

Subject Rear

Subject Street

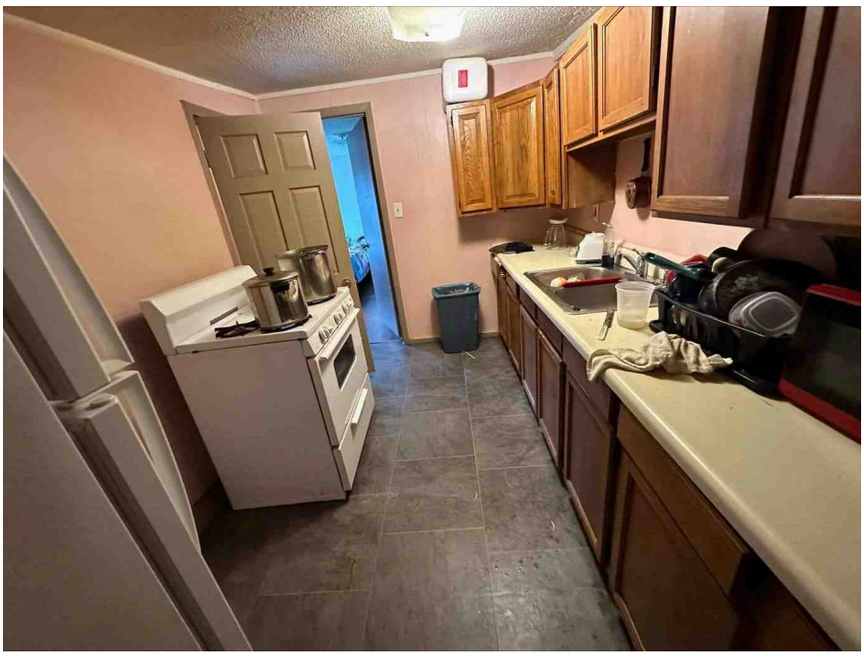
Subject Interior Photo Page

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

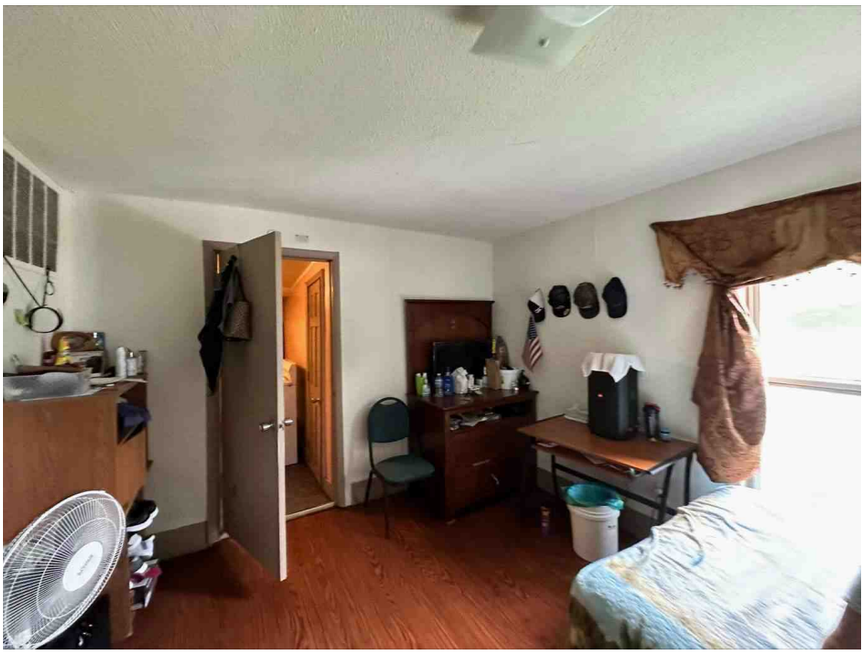


Subject Interior

403 N 5th St	
Sales Price	
Gross Living Area	1,250
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Central
View	Residential, Park
Site	7,700 Sq.Ft.
Quality	Average
Age	~103



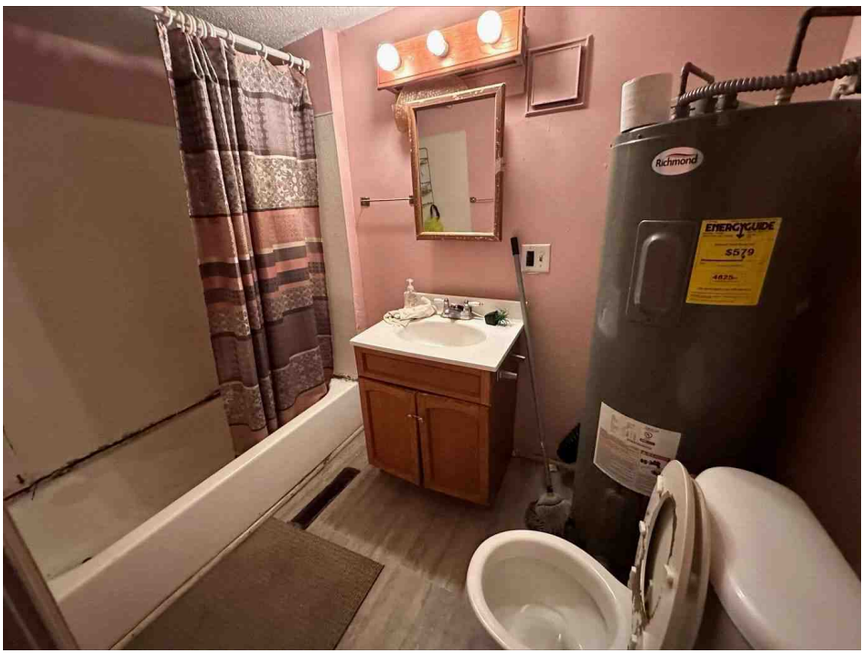
Subject Interior



Subject Interior

Subject Interior Photo Page

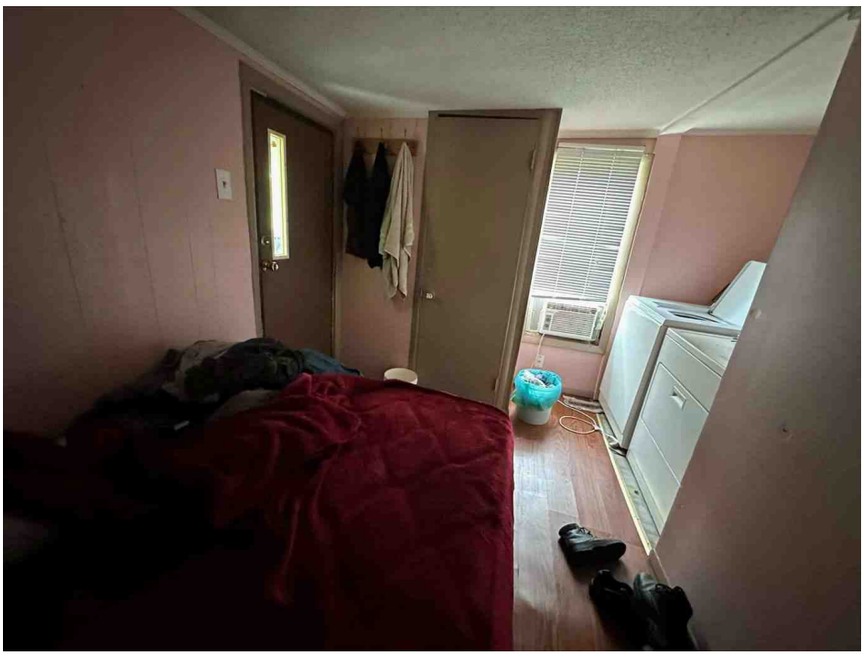
Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						



Subject Interior

403 N 5th St

Sales Price	
Gross Living Area	1,250
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Central
View	Residential, Park
Site	7,700 Sq.Ft.
Quality	Average
Age	~103

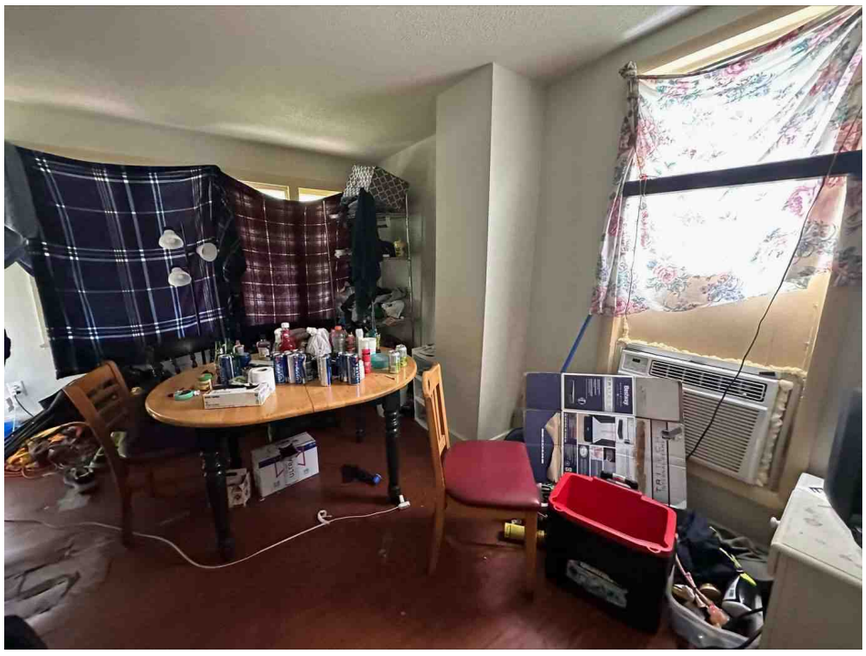


Subject Interior

Subject Interior

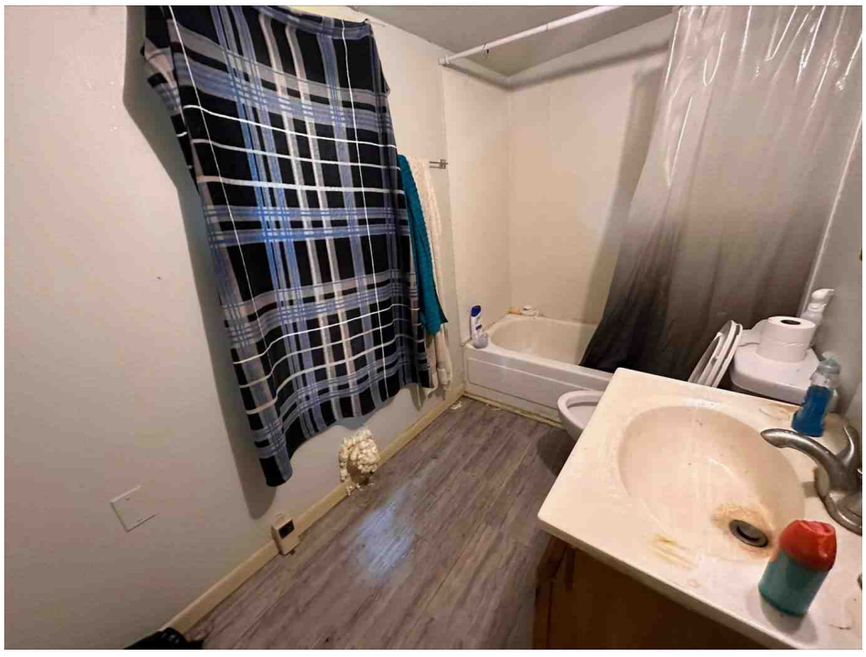
Subject Interior Photo Page

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						



Subject Interior

403 N 5th St
Sales Price
Gross Building Area 1,250
Age ~103

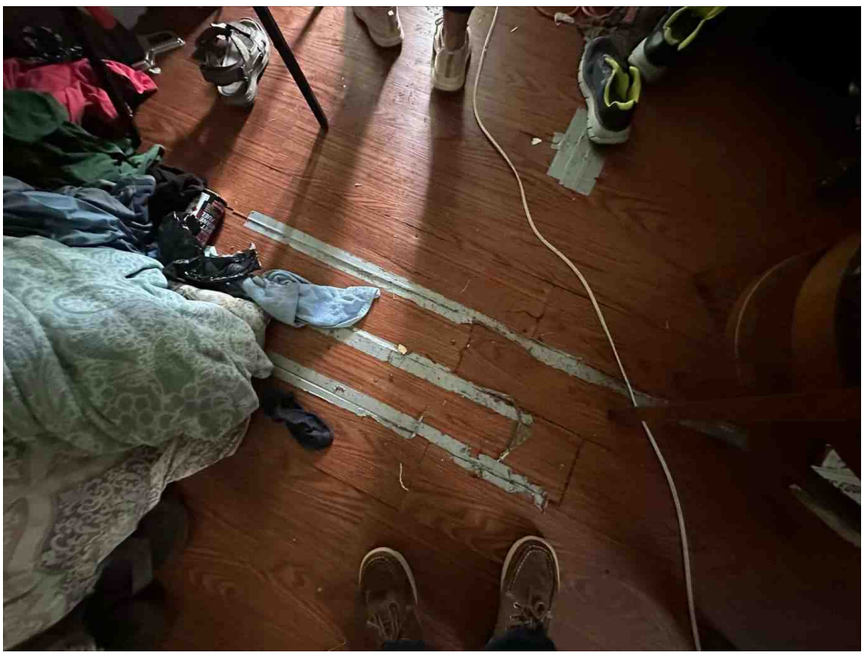


Subject Interior

Subject Interior

Photograph Addendum

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						



Comparable Photo Page

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

Comparable 1

801-803 Washington Ave

Prox. to Subject	0.31 miles N
Sales Price	100,000
Gross Living Area	1,448
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	2
Location	Central
View	Residential
Site	5,716 sf
Quality	Average
Age	~97

Comparable 2

1906 Gordon St

Prox. to Subject	1.27 miles E
Sales Price	110,000
Gross Living Area	1,232
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Central
View	Residential
Site	8,073 sf
Quality	Average
Age	~62

Comparable 3

4314 Rice Rd

Prox. to Subject	3.43 miles E
Sales Price	117,000
Gross Living Area	1,508
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Northeast
View	Residential
Site	8,280 sf
Quality	Average
Age	~55

Rental Photo Page

Borrower							
Property Address	403 N 5th St						
City	Columbia	County	Boone	State	MO	Zip Code	65201
Lender/Client	City of Columbia						

Rental 1

801 N 6th St

Proximity to Subj.	0.30 miles N
GBA	576
Age/Year Built	~63

Rental 2

209 Saint Joseph St Apt C

Proximity to Subj.	0.49 miles E
GBA	877
Age/Year Built	~45

Rental 3

2929 Northland Dr Apt 2

Proximity to Subj.	1.85 miles NE
GBA	700
Age/Year Built	~34

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Appraiser License

State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission

State Certified Residential Real Estate Appraiser

VALID THROUGH JUNE 30, 2024
ORIGINAL CERTIFICATE/LICENSE NO. 2019046196

KYLE M ZANONE
6141 RUTH ANN DRIVE
HALLSVILLE MO 65255
USA

EXECUTIVE DIRECTOR

DIVISION DIRECTOR

LIA Administrators & Insurance Services

ASPEN

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
2/23/2023	AAI005307-08	AAI005307-07

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 100607
Named **Insured**:
MOORE & SHRYOCK, LLC
Property Research Company, LLC
609 E. Broadway
Columbia, MO 65201

2. **Policy Period:** From: 03/01/2023 To: 03/01/2024
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $5000 Each **Claim**

4. **Retroactive Date:** 03/01/1994

5. **Inception Date:** 03/01/2016

6. **Limits of Liability:**
A. $2,000,000 Each Claim
B. $2,000,000 Aggregate

Subpoena Response: $5,000 Supplemental Payment Coverage
Pre-Claim Assistance: $5,000 Supplemental Payment Coverage
Disciplinary Proceeding: $12,500 Supplemental Payment Coverage
Loss of Earnings: $500 per day Supplemental Payment Coverage

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes [X]	No [ ]		
Residential Property:	Yes [X]	No [ ]		
Commercial Property:	Yes [X]	No [ ]		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes [X]	No [ ]	(If "yes", added by endorsement)	
Right of Way Agent and Relocation:	Yes [ ]	No [X]		
Machinery and Equipment Valuation:	Yes [ ]	No [X]		
Personal Property Appraisal:	Yes [ ]	No [X]	(If "yes", added by endorsement)	
Real Estate Sales/Brokerage:	Yes [ ]	No [X]	(If "yes", added by endorsement)	

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