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July 1, 2016

Mr. Mike Snyder
City of Columbia
Parks & Recreation Department
P.O. Box 6015
Columbia, MO 65205

Re: Real estate appraisal of two tracts located along Old Plank Road and future Heath Court extension in Columbia, Missouri, and under the ownership of Fred Overton Development, Inc.
File # C606006

Dear Mr. Snyder:

In fulfillment of our agreement as outlined in the letter of engagement, we are pleased to transmit herewith the appraisal report of the above property, including our opinion of the as is market value of the fee simple estate in the referenced parcels of real estate, as of June 15, 2016. Our opinions of market value are:

Parcel A: \$110,000
Parcel B: \$52,000

The value opinion reported is qualified by certain definitions, assumptions, limiting conditions, and certifications, which are set forth within the attached report. This letter is invalid as an opinion of value if detached from the report.

The appraisal is subject to the following extraordinary assumptions:

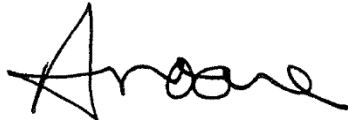
- Parcel A will be reasonably accessible from the future Heath Court extension,
- If lot lines are changed to facilitate said access, the acreage of Parcel A will remain unchanged, and
- Heath Court will be extended in the near future, and does not warrant a discount for an extended holding period.

The use of extraordinary assumptions may have affected the assignment results.

The following report sets forth the supporting data and reasoning which form the basis of our opinion. The appraisal report has been prepared in accordance with our interpretation of the client's guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the *Uniform Standards of Professional Appraisal Practice* (USPAP).

The client and intended user of this appraisal is City of Columbia Parks & Recreation Department. If you have any questions concerning the report, please call me. Thank you for the opportunity to be of service.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Allan J. Moore". The signature is fluid and cursive, with a large initial "A" and "M".

Allan J. Moore, MAI

A handwritten signature in black ink, appearing to read "Kyle D. Newland". The signature is fluid and cursive, with a large initial "K" and "N".

Kyle D. Newland, MAI