

**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

20 Garr Field Ave  
Chillicothe, MO 64601  
Lot 20 Graham's Mill Final Plat

**FOR**

**AS OF**

June 12, 2014

**BY**

# LAND APPRAISAL REPORT

File No.

<b>SUBJECT</b>	Borrower <u>N/A</u>		Census Tract <u>4804.00</u>		Map Reference <u>S-2, T-57, R-24</u>	
	Property Address <u>20 Garr Field Ave</u>					
	City <u>Chillicothe</u>		County <u>Livingston</u>		State <u>MO</u> Zip Code <u>64601</u>	
	Legal Description <u>Lot 20 Graham's Mill Final Plat</u>					
<b>NEIGHBORHOOD</b>	Sale Price \$ <u>N/A</u>		Date of Sale <u>N/A</u>		Loan Term <u>N/A</u> yrs.	
	Actual Real Estate Taxes \$ <u>130.19</u>		Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD		Other sales representative <u>0</u>	
	Lender/Client _____ Address _____					
	Occupant <u>Vacant</u>		Appraiser _____		Instructions to Appraiser <u>None</u>	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%		Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow		Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply		Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.		Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Present <u>90</u> % One-Unit <u>1</u> % 2-4 Unit <u>1</u> % Apts. <u>0</u> % Condo <u>1</u> % Commercial		Land Use <u>1</u> % Industrial <u>5</u> % Vacant <u>1</u> % Agriculture		Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)		Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant		Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	One-Unit Price Range \$ <u>\$50,000</u> to \$ <u>\$750,000</u>		Predominant Age <u>5-15</u> yrs.		Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
<b>SITE</b>	One-Unit Age Range <u>New</u> yrs. to <u>50</u> yrs.		Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)		Employment is stable and commuting is typical for the area. All amenities are available in the neighborhood area. Supply and demand are in balance, and property values are stable.	
	Marketing times for competing properties is generally under 3 months. VA, FHA, and Conventional financing is typical for this area and financing concessions do not seem to influence value. Subject is compatible with the market.					
	Dimensions <u>75' x 140'</u>		Zoning Classification <u>R1 Residential</u>		Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not <input type="checkbox"/> Corner Lot <input type="checkbox"/>	
	Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Development</u>		Eloc. <input checked="" type="checkbox"/> Available <input type="checkbox"/> Other (Describe) _____		Topo <u>Relatively Level</u>	
	Gas <input checked="" type="checkbox"/> Available <input type="checkbox"/> Other (Describe) _____		Water <input checked="" type="checkbox"/> Available <input type="checkbox"/> Other (Describe) _____		Size <u>Typical for area</u>	
	San. Sewer <input checked="" type="checkbox"/> Available <input type="checkbox"/> Other (Describe) _____		Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		Shape <u>Rectangular</u>	
	<input checked="" type="checkbox"/> Underground Eloc. & Tel.		Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter		View <u>Residential</u>	
	<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights		Drainage <u>Adequate</u>		Is the property located in a FEMA Special Flood Hazard Area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>No apparent adverse easements or encroachments were noted. The appraiser is not aware, nor was it reported, that there are any special assessments. Typical road and utility easements are assumed. The subject site is typical of other sites in the neighborhood.</u>					
	The undersigned has recited the following 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.					
<b>MARKET DATA ANALYSIS</b>	ITEM		SUBJECT PROPERTY			
	Address <u>20 Garr Field Ave</u>		<u>Chillicothe, MO 64601</u>			
	Proximity to Subject					
	Sales Price		<u>\$ N/A</u>			
	Price \$/Acre		<u>\$ N/A</u>			
	Data Source(s)		<u>County Records</u>			
	ITEM		DESCRIPTION			
	Date of Sale/Time Adj.		<u>N/A</u>			
	Location		<u>Suburban</u>			
	Site/View		<u>10,500 sq. ft.</u>			
Road Frontage		<u>Concrete</u>				
Improvements/Buildings		<u>No Buildings</u>				
Topography		<u>Basically Level</u>				
Improvements/Fencing		<u>None</u>				
Sales or Financing		<u>0</u>				
Concessions		<u>0</u>				
Net Adj. (Total)						
Indicated Value of Subject						
Comments on Market Data <u>Market conditions in the area are average. The area shows a stable growth rate with moderately increasing property values. Supply and demand are in relative balance with typical marketing times generally under 3 months. Financing at favorable interest rates is available.</u>						
Comments and Conditions of Appraisal <u>See Statement of Limiting Conditions and Certification</u>						
<b>RECONCILIATION</b>						

## Supplemental Addendum

Borrower	N/A			
Property Address	20 Garr Field Ave			
City	Chillicothe	County	Livingston	State MO Zip Code 64601
Client				

### Market Conditions-

Market conditions in the area are average. The area shows a stable growth rate with moderately increasing property values. Supply and demand are in relative balance with typical marketing times of 3 to 6 months. The influx of new construction appears to be readily absorbed into the local housing market. Financing at favorable interest rates is available. There appear to be no signs of seller concessions or special financing. The neighborhood is composed of similar housing.

Market trends appear to be stable in northern Missouri. Fannie Mae recognizes that all requested data for analysis are not equally available in all markets. In some markets, it may not be possible to retrieve comparable sales and listings in a market area that has no multi list or disclosure law for reporting closed sales. As there is limited multiple listing service in this area of northern Missouri, an analysis of comparable listing information is unavailable.

The neighborhood is primarily single family homes. Composed of average homes with adequate maintenance and average appeal in the market. Employment is stable and commuting is typical for the area. All amenities are available in the Chillicothe area. Increasing prices on recent land sales and improved sites demonstrate good market demand for this area.

### Comments on Sales Comparison:

#### Proximity-

All sales are located within a 2 mile radius of the subject. Sales were not available within the recommended one mile radius and, therefore, the geographical search area was expanded. All sales used are considered to have comparable linkages and influences on value.

#### Site-

Site value adjustments reflect quantity, quality, topography and view differences. Due to the combination of these contributing factors, it is not uncommon for site adjustments to appear "inconsistent" when comparing acreage tracts of otherwise similar size. It is the appraiser's opinion that the estimated site value of the subject and each sale recited is the most probable price it would bring in a fair market transaction by an informed buyer acting in their own best interest.

#### Comment on MLS Service:

In this area of Northern Missouri, realtors participating in a Multiple Listing Service are limited. Only one realtor in the Chillicothe area is a participant in the Heartland Area Board of Realtors.

#### Comment on Comparable Photos-

All comparable sales have been driven by and observed and photographed from the street by this appraiser.

# Land Subject Photos

Borrower	N/A		
Property Address	20 Garr Field Ave		
City	Chillicothe	County	Livingston
State	MO	Zip Code	64601
Client			



## Subject Front

20 Garr Field Ave  
 Sales Price N/A  
 Date of Sale N/A  
 Site Area  
 Location Suburban  
 Road Frontage Concrete  
 Improvements/Buildings No Buildings  
 Topography Basically Level  
 Improvements/Fencing None  
 S/Acre

## Subject Rear



## Subject Street

## Plat Map

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Client					

