

File No. Hunters Edge

Uniform Agricultural Appraisal Report

HUNTERS EDGE LLC
225 ACRES LOCATED IN SECTIONS 9 AND 1,
TOWNSHIP 59 NORTH, RANGE 9 WEST,
SHELBY COUNTY, MISSOURI

Prepared For:

Kenneth Smith, Vice President
FLBA of South Alabama, FLCA
P.O. Box 311627
Enterprise, AL 36331-1627

Intended User:

Kenneth Smith, Vice President
FLBA of South Alabama, FLCA
P.O. Box 311627
Enterprise, AL. 36331-1627

Prepared By:

Ray Otto, Certified General Appraiser
NEMO Appraisal Service
216 North Main Street - P. O. Box 85
Monroe City, Missouri 63456

Date Prepared:

February 7, 2008

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No.

Table of Contents

Page Title	Page #
UAAR Quickstart	1
Report Summary	2
Area Description	3
Subject Land Description	4
Subject Improvements	5
Subject History and Use	6
Legal Description	7
Property Comments	8
Cost Approach (1-5)	9
Cost Appr Time Adjustment	10
Improvements (1-10)	11
Depreciation Analysis	12
Income Approach	13
Sales Comparison (1-5) '04	14
Sales Adjustment 1	15
Sales Adjustment 2	16
Sales Adjustment 3	17
Sales Adjustment 4	18
Sales Adjustment 5	19
Reconciliation	20
UAAR Value Definition '05	21
Limiting Conditions	22
General Comments	23
Appraiser Certification	24
Photos	25
Photos	26
Exhibit	27
Exhibit	28
Exhibit	29
Exhibit	30
Exhibit	31
Exhibit	32
Sale # 1	33
Sale # 2	35
Sale # 3	37
Sale # 4	39
Sale # 5	41
Exhibit	43
General Comments	44

NEMO Appraisal Service
UAAR Quick Start Form

Owner/Occupant: Hunters Edge LLC
 Property Address: County Road 170
 State/County: Missouri / Shelby
 Property Location: Northwest of Sigsbee
 Highest & Best Use: Agriculture "As if" Vacant
Agriculture "As Improved"
 Zoning: Agriculture
 Unit Type: Economic Sized Unit Supplemental/Add-On Unit
 FEMA Community # Not Mapped FEMA Map# _____ FEMA Zone/Date: _____
 Legal Description: See page 7 SEC 9 TWP 59 RGE 9 Attached
 Purpose of Report: To estimate the fair market value as of October 13, 2007
 Use/Intended User(s): To estimate the fair market value for loan purpose at FLBA of South Alabama, FLCA..
 Rights Appraised: Fee simple
 Value Definition: Market Value Attached
 Assignment: Appraise 'as is' in Fee Simple Report Type: Complete

File No #: _____
 Exposure Time: 4 Months
 Marketing Time: 4 Months
 Zip Code: 63434
 Property Code #: _____
 FAMC Comd'ity Gp: _____
 Primary Land Type: Cropland3
 Primary Commodity: Grain

Subject Land Types

Land Use	Deeded Acres	Unit Type	Unit Size	Ratios
Cropland1	15.00			100
Cropland2	0.00			80
Cropland3	79.00			70
Pasture	42.00			50
Woods	59.00			50
Roads/waste	30.00			5
Site	0.00			100
Total Deeded Acres	<u>225.00</u>	Total Units		

Date of Inspection: 10/13/07
 Eff. Date of Appraisal: 10/13/07

Sales Comparison Analysis Units

Note: Use Soil or Ranch Worksheets to calculate Eff. Units.

Unit Type: Acre
 Effective Unit Size: 225.00

Time Adjustment Preferences

Rate of Change _____ Periods _____
 Simple Annual Auto Calculate
 Compound Monthly Manual Calculate

Subject Improvements

Type	Size	Construction	Qty	Foundation	Roof	Floor	Exterior	Act. Age	Eff. Age	Rem. Life	Con-formity	Utility	Con-d.
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													

Database Sales Selection

Sales Record #	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
Cost Approach:	D294	D278	D323	D153	D143					
Income Approach:	D294	D278	D323	D153	D143					
Sales Approach:	D294	D278	D323	D153	D143					

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No #

Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: Hunters Edge LLC Total Deeded Acres: 225.00
 Property Address: County Road 170 Effective Unit Size: 225.00
 State/County: Missouri / Shelby Zip Code: 63434
 Property Location: Northwest of Sigsbee Property Code #: _____
 Highest & Best Use: Agriculture "As If" Vacant FAMC Comd'ty Gp: _____
Agriculture "As Improved" Primary Land Type: Cropland3
 Zoning: Agriculture Primary Commodity: Grain
 Unit Type: Economic Sized Unit Supplemental/Add-On Unit
 FEMA Community # Not Mapped FEMA Map # _____ FEMA Zone/Date: _____
 Legal Description: See page 7 SEC 9 TWP 59 RNG 9 Attached
 Purpose of Report: To estimate the fair market value as of October 13, 2007
 Use/Intended User(s): To estimate the fair market value for loan purpose at FLBA of South Alabama, FLCA..
 Rights Appraised: Fee simple
 Value Definition: Market value Attached
 Assignment: Appraise 'as is' in Fee Simple Report Type: Complete
 Extent of Process/Scope of Work: The use of the appraisal was determined, The intended user was identified, pertinent data was collected on the subject, inspection of the subject was made, ownership was determined, highest and best use was determined, appropriate comparable sales were selected, and inspected then the appraisal was written. The three approaches to value were used in this report

Appraisal Report Summary

Summary of Facts and Conclusions

Date of Inspection: 10/13/07 Effective Date of Appraisal: 10/13/07
 Value Indication - Cost Approach: \$ 428,050
 - Income Approach: \$ 356,500
 - Sales Comparison Approach: \$ 416,250
 Opinion of Value: (Estimated Marketing Time 4 months) \$ 416,250
 Cost of Repairs: \$ _____ Cost of Additions: \$ _____
 Allocation: Land: \$ 416,250 \$ 1,850 / Acre (100 %)
 Land Improvements: \$ _____ \$ 0 / _____ (0 %)
 Structural Improvement Contribution: \$ _____ \$ 0 / _____ (0 %)
 Non-Realty Items: \$ _____ \$ 0 / _____ (0 %)
 Leased Fee Value (Remaining term of encumbrance _____) \$ _____ \$ 0 / _____ (0 %)
 Leasehold Value: \$ _____ \$ 0 / _____ (0 %)
 Overall Value: \$ 1,850 / Acre (100 %)
 Income and Other Data Summary: Cash Rent Share Owner/Operator FAMC Suppl. Attached
 Income Multiplier _____ () Income Estimate: \$ 39.56 / Acre (unit)
 Expense Ratio 19.89 % Expense Estimate: \$ 7.87 / Acre (unit)
 Overall Cap Rate: 2.0000 % Net Property Income: \$ 31.69 / Acre (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	X			
Sales Activity Trend	X			
Property Compatability			X	
Effective Purchase Power	X			
Demand	X			
Development Potential			X	
Desirability		X		

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location		X		
Soil Quality/Productivity			X	
Improvement Rating				X
Compatibility			X	
Rentability		X		
Market Appeal		X		
Overall Property Rating		X		

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No #

Area-Regional Description	Area-Regional Boundary: All of Northeast Missouri is considered to be compilable as the terrain and land use is similar.	On and Off Property: <table style="width:100%; border:none;"> <tr> <td></td> <td style="text-align:center;">Up</td> <td style="text-align:center;">Stable</td> <td style="text-align:center;">Down</td> </tr> <tr> <td>Value Trend:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Sales Activity Trend:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Population Trend:</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Employment Trend:</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>		Up	Stable	Down	Value Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Population Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Employment Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>														
		Up	Stable	Down																																
	Value Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
Sales Activity Trend:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																	
Population Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																	
Employment Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																	
Major Commodities: Soybeans, wheat, corn and pasture..	Market Availability: <table style="width:100%; border:none;"> <tr> <td></td> <td style="text-align:center;">Under Supply</td> <td style="text-align:center;">Balanced</td> <td style="text-align:center;">Over Supply</td> <td style="text-align:center;">No Influence</td> </tr> <tr> <td>Cropland Units:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Livestock Units:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Tracts:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>		Under Supply	Balanced	Over Supply	No Influence	Cropland Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Livestock Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Tracts:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Under Supply	Balanced	Over Supply	No Influence																																
Cropland Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
Livestock Units:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
Recreational Tracts:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
<table style="width:100%; border:none;"> <tr> <td style="width:20%;"></td> <td style="text-align:center;">Above Avg.</td> <td style="text-align:center;">Avg.</td> <td style="text-align:center;">Below Avg.</td> <td style="text-align:center;">N/A</td> </tr> <tr> <td>Off Property Employment:</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align:center;">Unlikely</td> <td style="text-align:center;">Likely</td> <td style="text-align:center;">Taking Place</td> <td></td> </tr> <tr> <td>Change in Economic Base:</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>From</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>To</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>		Above Avg.	Avg.	Below Avg.	N/A	Off Property Employment:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Unlikely	Likely	Taking Place		Change in Economic Base:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		From					To										
	Above Avg.	Avg.	Below Avg.	N/A																																
Off Property Employment:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																
	Unlikely	Likely	Taking Place																																	
Change in Economic Base:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																	
From																																				
To																																				

Forces of Value: *(Discuss social, economic, governmental, and environmental forces.)*
 The primary forces of value are supply and demand. The demand changes with the availability of cash and credit for potential buyers.

Other factors which affect value include is the area suitable for the enterprise, is the zoning appropriate, what other governmental regulations must be considered, and is there a market for the product.

The area is a farming community in a well operated county which maintains the farm-to-market roads and has an average fire and sheriff's department.

Exposure Time: 4 months. *(See attached definition and discussion)*

Specific Market Area Boundaries: The subject market area includes Lewis County, Marion County, and Shleby County.

Market Area Description	Market Area: <table style="width:100%; border:none;"> <tr> <td style="width:20%;"></td> <td style="text-align:center;">Rural</td> <td style="text-align:center;">Suburb</td> <td style="text-align:center;">Urban</td> </tr> <tr> <td>Type</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td style="text-align:center;">Up</td> <td style="text-align:center;">Stable</td> <td style="text-align:center;">Down</td> </tr> <tr> <td>Value Trend</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Sales Activity Trend</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Population Trend</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Development Trend</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>		Rural	Suburb	Urban	Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Up	Stable	Down	Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Population Trend	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Development Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Market Area: <table style="width:100%; border:none;"> <tr> <td></td> <td style="text-align:center;">Above Avg.</td> <td style="text-align:center;">Avg.</td> <td style="text-align:center;">Below Avg.</td> <td style="text-align:center;">N/A</td> </tr> <tr> <td>Property Compatability</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Effective Purchase Power</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Demand</td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Development Potential</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> <tr> <td>Desirability</td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input checked="" type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> <td style="text-align:center;"><input type="checkbox"/></td> </tr> </table>		Above Avg.	Avg.	Below Avg.	N/A	Property Compatability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Effective Purchase Power	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Demand	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Development Potential	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Rural	Suburb	Urban																																																								
Type	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																									
	Up	Stable	Down																																																									
Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																									
Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																									
Population Trend	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																																									
Development Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																									
	Above Avg.	Avg.	Below Avg.	N/A																																																								
Property Compatability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																								
Effective Purchase Power	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
Demand	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								
Development Potential	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																								
Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																								

Analysis/Comments: *(Discuss positive and negative aspects of market area.)*

The subject's area is rural with grain and livestock farms. Along the major highways are rural residential tracts and some small subdivisions.

Employment is located within easy driving distance in Shelbina, Palmyra, and Quincy Illinois

Recreation, supplies, churches, and off-farm employment are within easy driving distance.

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No #

Property Description: (Location, use and physical characteristics) See Page 7

Subject Land Description

Land Use	Deeded Acres	Unit Type	Unit Size	
Cropland1	15.00			(6.7%)
Cropland2	0.00			(0.0%)
Cropland3	79.00			(35.1%)
Pasture	42.00			(18.7%)
Woods	59.00			(26.2%)
Roads/waste	30.00			(13.3%)
Site	0.00			(0.0%)
				(0.0%)
				(0.0%)
				(0.0%)
Total Deeded Acres	225.00	Total Units		(100 %)

Subject Description:	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Physical Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contiguity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shape/Ease Mgt.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Adequacy Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Zone/Date				
Building Location	NA			

Comments

Land Improvements:	Above Avg.	Avg.	Below Avg.	N/A
Domestic Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Livestock Water	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Interior Roads	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Drainage	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Water Rights: No Yes Supplement Attached
 Mineral Rights: No Yes Supplement Attached
 Comments: The water and mineral rights are valued in the overall appraisal and not as a separate item.

Topography:	Level	Un-dulating	Roll-ing	Stop-ing
Cropland1	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cropland2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cropland3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pasture	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Roads/waste	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Overall Topography	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Soils Description: See Page 7

Soil Quality/Production: Above Avg. Avg. Below Avg. N/A Supplement Attached

Climatic: 36 " Annual Precipitation 640 ' to 720 ' Elevation 176 Frost-Free Days
 Utilities: No Water No Electric No Sewer No Gas No Telephone
 Distance To: 13 Schools 30 Hospital 15 Markets 15 Major Hwy. 30 Service Center
 Easements/Encroachments: (Conservation, Utility, Preservation, etc.) None were noted.

Hazards and Detriments: None were noted.

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No #

Type	Size	Construction	Qty	Foundation	Roof	Floor	Exterior	Act. Age	Eff. Age	Rem. Life	Con-formity	Utility	Cond.

Subject Improvement Description

Improvement Comments: *(Discuss and/or expand any items affecting value structure-by-structure, if necessary)*
 .There are no buildings on the subject property.

Site Improvements:

	Above Avg.	Avg.	Below Avg.	N/A
Overall Structural Balance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overall Structural Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Building REL _____ years				

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No. #

Legal Description

.The North One-Half of the Northeast One-Fourth of the Southeast Quarter and the Southeast One-Fourth of the Southeast Quarter of Section 9; the South One-Half of the Southwest Quarter of Section 10, Except 13 1/2 acres more or less off the East side thereof which Excepted tract lies east of the road, all in Township 59 North, Range 9 West Shelby County, Missouri.

ALSO; The Northwest One-Fourth of the Southeast Quarter; the Northeast One-Fourth of the Southwest Quarter; and the SouthHalf of the Northeast One-Fourth of the Southeast Quarter, All in Section 9, Township 59 North Range 9 West, Shelby County, Missouri.

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No. #

Property Comments

The subject property is an unimproved agricultural tract containing 225 acres, more or less. Access to the tract is from County Road 170 which borders partly on the north and ends near the center of the tract.

The tract is irregular in shape and the topography ranges from nearly level in the branch bottom to steeply sloping. The tillable land is located in small fields throughout the tract. The west portion of the tract is the most tillable. The southeast portion has some tillable land with pasture. There are groves of woods scattered over the tract. The tillable land is situated on the ridge tops and hillsides. Due to the topography there are many waterways, both grass and natural. The pasture land is located in the extreme east end and along the south border. The tract is not easily tilled as many small branches must be crossed in order to access the small fields. All of the branch crossings have rock in the low area and therefore are passable in all weather.

The boundary fencing is in good condition with some of the road fence being in average to fair condition. There are some small ponds on the tract.

The property is a fair to average crop farm but is excellent for recreation such as hunting.

NEMO Appraisal Service

File No #

Uniform Agricultural Appraisal Report UAAR®

Cost Approach Time Adjustment Worksheet

Rate of Change: Simple
 Compound

Periods: Annual
 Monthly

Auto Calc Periods
 Manually Calc Periods

SALE NO:	1	2	3	4	5
Date of Sale	01/06	07/05	10/07	12/06	03/06
Eff. Date of Appraisal	10/07	10/07	10/07	10/07	10/07
Periods, Rate %	1.75 9.00	2.25 9.00	0.00	0.83 9.00	1.59 9.00
Cropland1 \$	2,618.66	2,650.00	3,265.00	4,432.00	4,294.43
Time Adjusted Value \$	3,031.10	3,186.63	0.00	4,763.07	4,908.96
Cropland2 \$	2,094.93	2,120.00	2,612.00	3,545.60	3,435.55
Time Adjusted Value \$	2,424.88	2,549.30	0.00	3,810.46	3,927.18
Cropland3 \$	1,833.06	1,855.00	2,285.50	3,102.40	3,006.10
Time Adjusted Value \$	2,121.77	2,230.64	0.00	3,334.15	3,436.27
Pasture \$	1,309.33	1,325.00	1,632.50	2,216.00	2,147.22
Time Adjusted Value \$	1,515.55	1,593.31	0.00	2,381.54	2,454.49
Woods \$	1,309.33	1,325.00	1,632.50	2,216.00	2,147.22
Time Adjusted Value \$	1,515.55	1,593.31	0.00	2,381.54	2,454.49
Roads/waste \$	130.93	132.50	163.25	221.60	214.72
Time Adjusted Value \$	151.55	159.33	0.00	238.15	245.45
Site \$	2,618.66	2,650.00	3,265.00	4,432.00	4,294.43
Time Adjusted Value \$	3,031.10	3,186.63	0.00	4,763.07	4,908.96
\$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					

SALE NO:	6	7	8	9	10
Date of Sale					
Eff. Date of Appraisal	10/07	10/07	10/07	10/07	10/07
Periods, Rate %					
Cropland1 \$					
Time Adjusted Value \$					
Cropland2 \$					
Time Adjusted Value \$					
Cropland3 \$					
Time Adjusted Value \$					
Pasture \$					
Time Adjusted Value \$					
Woods \$					
Time Adjusted Value \$					
Roads/waste \$					
Time Adjusted Value \$					
Site \$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					
\$					
Time Adjusted Value \$					

NEMO Appraisal Service

File No #

Uniform Agricultural Appraisal Report UAAR®

Improvement Contribution (1-10)

IMPROVEMENT	1	2	3	4	5
Type					
Size					
Age					
Remaining Life					
RCN \$/Unit					
RCN					
\$/Unit Contribution					
Total Depreciation					
Total Depreciation %					
% Physical	4	88	75	83	75
Physical Depreciation					
RCN Rem. After Phys. Depr.					
% Functional					
Functional Obsolescence					
RCN Rem. After Phys./Funct. Depr.					
% External					
External Obsolescence					
Improvement Contribution					

IMPROVEMENT	6	7	8	9	10
Type					
Size					
Age					
Remaining Life					
RCN \$/Unit					
RCN					
\$/Unit Contribution					
Total Depreciation					
Total Depreciation %					
% Physical					
Physical Depreciation					
RCN Rem. After Phys. Depr.					
% Functional					
Functional Obsolescence					
RCN Rem. After Phys./Funct. Depr.					
% External					
External Obsolescence					
<input checked="" type="checkbox"/> Age/Life Depreciation					
Improvement Contribution					

Overall Contribution (All Improvements)	\$	Cost Approach Est. \$ 428,050	Improvement Contribution 0 %	Cost: <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Reproduction
Total RCN \$		Total \$	Total %	Total \$
		Total %	Total %	Total %
		Physical Depreciation	Functional Obsolescence	External Obsolescence
				Depreciation

Cost Approach Improvements

NEMO Appraisal Service

File No #

Uniform Agricultural Appraisal Report UAAR®

Depreciation Analysis

Improvement Abstraction	Item:	Sale #1 D294	Sale #2 D278	Sale #3 D323	Sale #4 D153	Sale #5 D143
	Grantor	Baker, Don	Tulley, Robert	Gaultney	Burdett, Kathryn T	R.Norris, Andrew
	Grantee	5K Farms LLC	Day, Herbert	J-Mar Ranch llc	Niemann, Rich	Boren, Craig
	Date	01/06	07/05	10/07	12/06	03/06
	Size	198	105	154	160	115
	Financing	Loan	Cash	Cash	Cash	Cash
	Location	Hunnewell	NE Shelbina	Deer Ridge	N Monroe City	South of Pee De
	CEV Price	\$ 320,000	\$ 212,000	\$ 275,000	\$ 445,880	\$ 239,200
Land Total	\$ 320,001	\$ 164,035	\$ 249,284	\$ 438,990	\$ 239,200	
Improvement Contribution	\$ -1	\$ 47,965	\$ 25,716	\$ 6,890	\$ 0	
Improvement % of Price	%	23.00 %	9.00 %	2.00 %	%	

Depreciation Analysis	Replacement Cost <input type="checkbox"/>					
	Reproduction Cost <input type="checkbox"/>					
	RCN Improvements:	\$	\$ 195,480	\$ 49,500	\$ 14,103	\$
	Improvement Contribution	\$	\$ 48,066	\$ 23,760	\$ 6,877	\$
	Total Depreciation		75 %	52 %	51 %	%
	% Depreciation of RCN	%				
	Depreciation Allocation:					
	RCN Improvements:	\$	\$ 195,480	\$ 49,500	\$ 14,103	\$
Less: % Physical:	(0) 0	(75) 146,610	(40) 19,800	(51) 7,193	(0) 0	
Physical Depreciated RCN:	\$ 0	\$ 48,870	\$ 29,700	\$ 6,910	\$ 0	
Less: % Functional:	() 0	(0) 0	(20) 5,940	(0) 0	() 0	
Physical and Functional Depreciated RCN:	\$ 0	\$ 48,870	\$ 23,760	\$ 6,910	\$ 0	
Less: % External:	() 0	(0) 0	(0) 0	(0) 0	() 0	
Improvement Contribution	\$ 0	\$ 48,870	\$ 23,760	\$ 6,910	\$ 0	

Analysis and Comments: The improvements on the sale properties show the cost new of the buildings less depreciation which indicates the contributory value to the land.

Depreciation Discussion

NEMO Appraisal Service

File No #

Uniform Agricultural Appraisal Report UAAR@

Income Approach

Basis of Income Estimate: Cash Share Owner/Operator FAMC See Attached

Gross Income Estimate

Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner's Income	
				Stabilized \$/Unit	Gross Income	Share %	Income
Cropland1	15.00	Acres		\$ 90.00	\$ 1,350	100	\$ 1,350
Cropland3	79.00	Acres		\$ 70.00	\$ 5,530	100	\$ 5,530
Pasture	42.00	Acres		\$ 20.00	\$ 840	100	\$ 840
Woods	59.00	Acres		\$ 20.00	\$ 1,180	100	\$ 1,180
				\$	\$		\$
				\$	\$		\$
				\$	\$		\$

Improvements Included in Land Rent Rent: \$ /mo., \$ /yr. **Stabilized Gross Income = \$ 8,900**

Comments: (Typical area rental terms and conditions) The rental rates per acre used are derived from the University of Missouri Extension Service, Northeast Missouri Farm Management Service, Inc., and local farmers.

Expenses

Expense Items:	Additional Expenses:	Additional Expenses:	Additional Expenses:
Real Estate Tax \$ 250	_____ \$	_____ \$	_____ \$
Insurance \$ 270	_____ \$	_____ \$	_____ \$
Maintenance \$ 360	_____ \$	_____ \$	_____ \$
Management \$ 890	_____ \$	_____ \$	_____ \$
_____ \$	_____ \$		
_____ \$	_____ \$		
_____ \$	_____ \$		
		Total Expenses = \$ 1,770	(19.89 %)

Cap Rate Info

Sale	Date	Size	Impvt %	Gross Income	Exp. Ratio	Net Income	CEV Price	Cap Rate
D294	01/06	198		11,060	21.97 %	8,630	320,000	2.70 %
D278	07/05	105	23	7,530	23.04 %	5,795	212,000	2.73 %
D323	10/07	154	9	3,790	35.62 %	2,440	275,000	0.89 %
D153	12/06	160	2	8,060	24.81 %	6,060	445,880	1.36 %
D143	03/06	115		2,220	31.53 %	1,520	239,200	0.64 %
					%			%
					%			%

Analysis/Comments: The Income Approach relies on the capitalization rate. The capitalization rate relates to the class of the land and the extent of the improvements on the land. As the class of the land diminishes and the number of improvements and their condition rises, so does the capitalization rate.

Total Deeded Acres: 225.00
 Gross Income: \$ 8,900 = \$ 39.56 / Acre
 Expenses: (\$ 1,770) = \$ 7.87 / Acre
 Net Income: \$ 7,130 = \$ 31.69 / Acre

Net Income / Cap Rate = Indicated Value
 \$ 7,130 / 2.0000 % = \$ 356,500
Income Approach Indication = \$ 356,500

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR@

File No #

Sales Comparison Approach (1-5)

Sale Data	Sale Data	Subject	Sale #1 D294	Sale #2 D278	Sale #3 D323	Sale #4 D153	Sale #5 D143
	Grantor (Seller)		Baker, Don	Tulley, Robert	Gaultney Burdett, Kathryn T	Norris, Andrew	
	Grantee (Buyer)		5K Farms LLC	Day, Herbert	J-Mar Ranch llc	Niemann, Rich	Boren, Craig
	Source		MLS	Broker	MLS	Seller	MLS
	Date	Eff. 10/07	01/06	07/05	10/07	12/06	03/06
	Eff. Unit Size/Unit	225.00 / Acre	198	105	154	160	115
	Sale Price		320,000	212,000	275,000	445,880	239,200
	Finance Adjusted		Loan	Cash	Cash	Cash	Cash
	CEV Price		320,000	212,000	275,000	445,880	239,200
	Multiplier						
Expense Ratio		21.97	23.04	35.62	24.81	31.53	

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acre		1,616.16	2,019.05	1,785.71	2,786.75	2,080.00
-----------------	--	----------	----------	----------	----------	----------

LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		-192.78	-121.82	155.99	-334.65	254.26
Impvt. Adjustment		0.00	-457.77	-154.29	-42.98	0.00
Adjusted Price		1,423.38	1,439.46	1,787.41	2,409.12	2,334.26

TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr.	<input type="checkbox"/> Mo.	Periods	1.75	2.25	0.00	0.83	1.59
<input checked="" type="checkbox"/> Smpl.	<input type="checkbox"/> Cmp.	Rate	9.00	9.00		9.00	9.00
<input checked="" type="checkbox"/> Auto	<input type="checkbox"/> Man.	Time Adjustment	224.18	291.49	0.00	179.96	334.03
		Time Adj. Price	1,647.56	1,730.95	1,787.41	2,589.08	2,668.29

OTHER ADJUSTMENTS

	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					

Net Adjustments		31	-288	2	-198	588
ADJUSTED PRICE		1,647	1,731	1,788	2,589	2,668

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

All of the sale tracts have something in common with the subject property. Adjustments are required to equate to the subject.

Sale No. 1 is a more open tract with similar land.

Sale No. 2 has superior land and is improved.

Sale No. 3 is the most similar to the subject but lacks in recreation value.

Sale No. 4 is an improved property with similar land.

Sale No. 5 is similar which sold as recreation land.

Sales Comparison Approach Summary:

Property Basis (Value Range): \$ 1,731.00 to \$ 2,668.00
 Unit Basis: \$ 1,850.00 / Acre X 225.00 Acre = \$ 416,250.00
 Multiplier Basis: \$ X (multiple) = \$

Sales Comparison Indication:
 \$ 416,250

NEMO Appraisal Service

Uniform Agricultural Appraisal Report UAAR®

File No #

Reconciliation and Opinion of Value

Summary

Cost Approach _____	\$	428,050
Income Approach _____	\$	356,500
Sales Comparison Approach _____	\$	416,250

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value:

All three appraisal approaches have been used in this appraisal.

The Cost Approach is a technique using the composite land values from sale properties and the improvement value from replacement cost new less depreciation. This approach has a tendency to show the highest value due to the estimated value of the improvements.

The Income Approach is an appraisal technique in which the anticipated net income is processed to indicate the capital amount of the investment which produced the net income. This technique relies heavily upon utilization of the correct capitalization rate. This approach will normally result in the lowest estimate of value.

The Market Data Approach is one in which the market value estimate is predicted on prices paid in actual market transaction. It is a process of correlation and analysis of similar recently sold properties. The resulting estimated value is normally between the Cost Approach and the Income Approach, but may exceed the Cost Approach.

In this appraisal, the Market Data Approach is given the most weight.

Allocation of Value

Opinion Of Value - (Estimated Marketing Time <u>4</u> months, see attached)	\$	<u>416,250</u>
Cost of Repairs	\$	_____
Cost of Additions	\$	_____

Allocation: (Total Deeded Units: <u>225.00</u>)	Land:	\$ <u>416,250</u>	\$ <u>1,850</u> /	Acre (<u>100</u> %)
	Land Improvements:	\$ _____	\$ <u>0</u> /	(<u>0</u> %)
	Structural Improvement Contribution:	\$ _____	\$ <u>0</u> /	(<u>0</u> %)

Value Estimate of Non-Realty Items:

Value of Personal Property (local market basis)	\$	_____
Value of Other Non-Realty Interests:	\$	_____
Non-Realty Items:	\$	\$ <u>0</u> / (<u>0</u> %)
Leased Fee Value (Remaining Term of Encumbrance)	\$	\$ <u>0</u> / (<u>0</u> %)
Leasehold Value	\$	\$ <u>0</u> / (<u>0</u> %)
Overall Value	\$	<u>416,250</u> \$ <u>1,850</u> / Acre (<u>100</u> %)

NEMO Appraisal Service

File No #

Uniform Agricultural Appraisal Report UAAR®

MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

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 and 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 acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States 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.

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 4 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to precede the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period after the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 4 months.

Comments:

NEMO Appraisal Service

File No #

Uniform Agricultural Appraisal Report UAAR®

Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s) have have not inspected the subject property and have have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
 - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
 - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser. This report was prepared for the client's use at the client's sole discretion within the framework of the function stated in the report and its use for any other purpose is beyond the scope contemplated in the appraisal.
12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. **EXCLUSIONS.** The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. **DEPARTURE RULE.** The DEPARTURE RULE of the Uniform Standards of Professional Appraisal Practice (USPAP) permits limited exceptions to specific requirements provided the exceptions, in the judgment of the appraiser, will not confuse or mislead the client or intended users of the report. If the DEPARTURE RULE is invoked, the Appraiser(s) have advised the client that the scope of this assignment is not so limited as to mislead or confuse and that the limitations are disclosed in the report. Explanation for invoking the USPAP DEPARTURE RULE has been disclosed in the appropriate sections of this report.
16. The Appraiser(s) liability is limited to the fee charged for the report and professional services.
17. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
18. Other Contingent and Limiting Conditions:

NEMO Appraisal Service

File No. #

Uniform Agricultural Appraisal Report UAAR®

Additional Comments

Confidentiality and Security Policy: We consider privacy to be a fundamental to our relationship with clients. We are committed to maintaining the confidentiality, integrity, and security of client's 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 purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party

NEMO Appraisal Service

File No #

Uniform Agricultural Appraisal Report UAAR®

Appraiser Certification

I certify that, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions;
3. I have no (or the specified) present or prospective interest in the property that is the subject or this report, and no (or the specified) personal interest or bias with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment;
5. my engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
7. the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
9. I have have not made a personal inspection of the property that is the subject of this report;
10. no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Others:



Effective Date of Appraisal: 10/13/07

Opinion of Value: \$ 416,250

Appraiser:

Signature: *Ray Otto*

Name: Ray Otto
 License#: _____
 Certification#: General Appraiser RA001958

Date Signed: 02/07/08

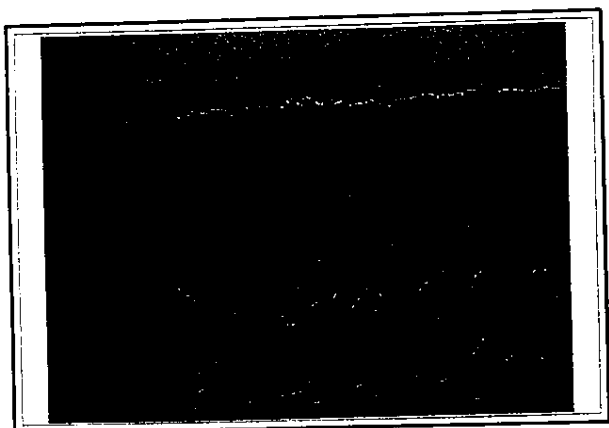
Property Inspection	Inspection Date	Qualifications Attached
<input checked="" type="checkbox"/> Yes	<u>10/13/07</u>	<input checked="" type="checkbox"/> Yes
<input type="checkbox"/> No		<input type="checkbox"/> No

Appraiser has inspected verified analyzed the sales contained herein.

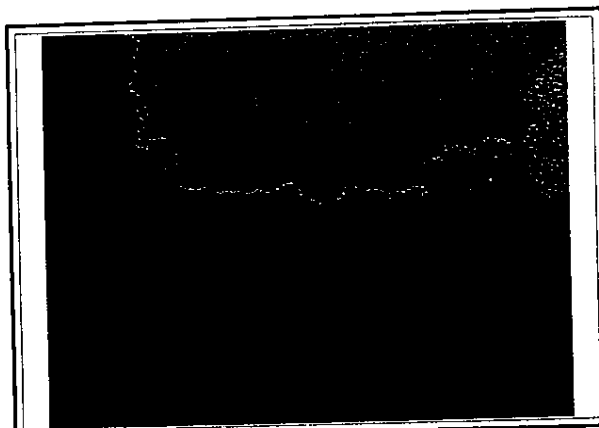
NEMO Appraisal Service

File No #

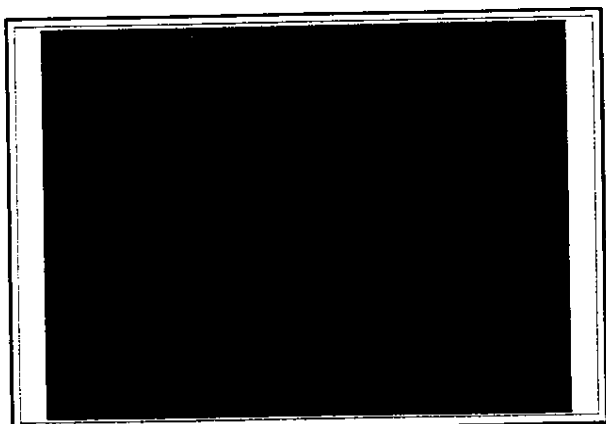
Uniform Agricultural Appraisal Report UAAR®



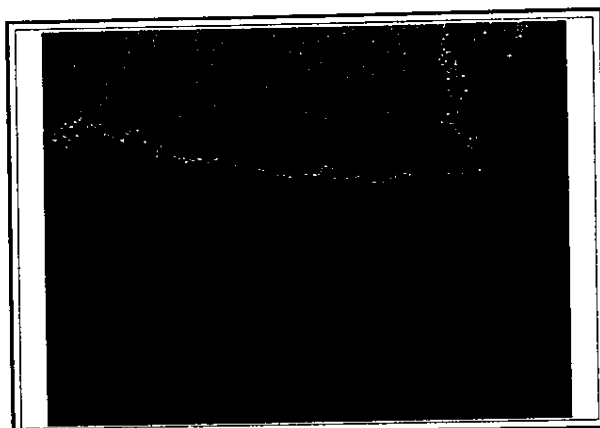
View of field # 69-



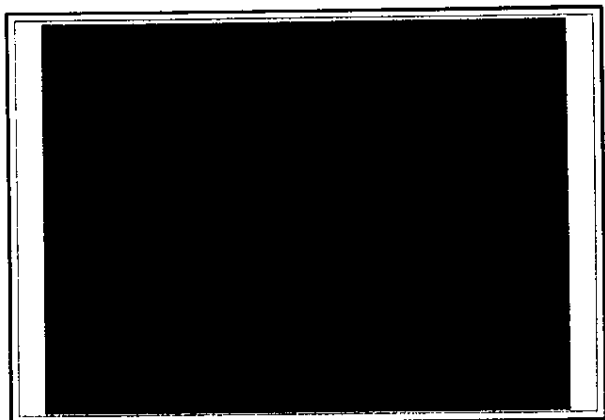
View of field # 59



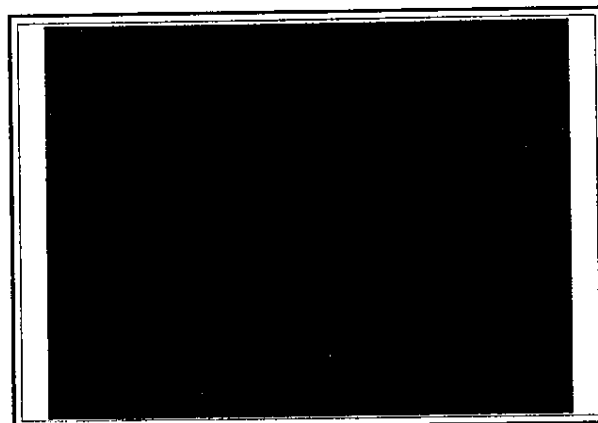
View of field # 52



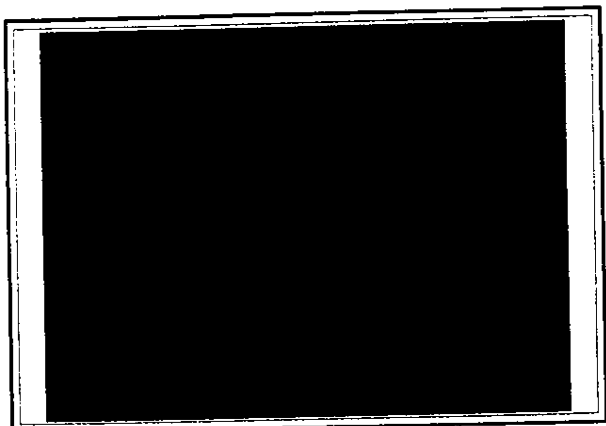
View of field # 63



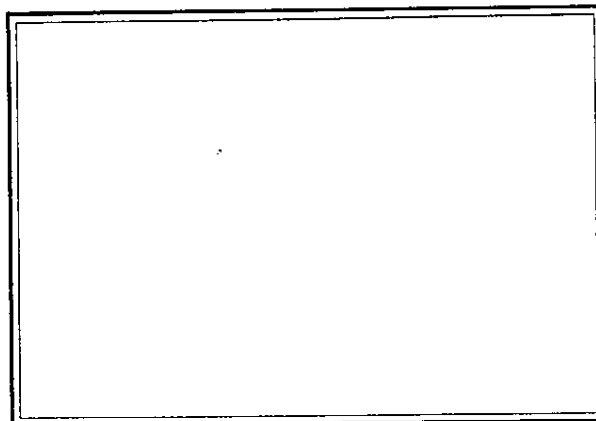
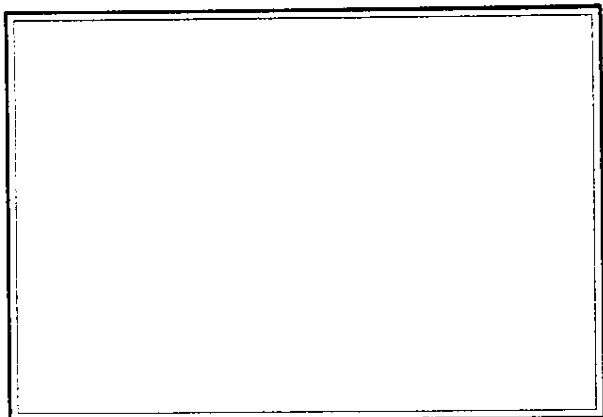
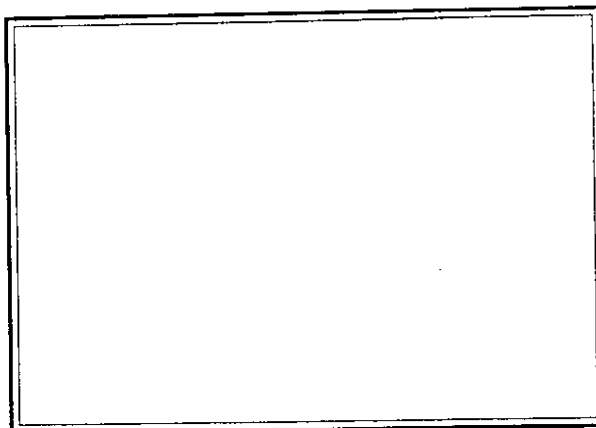
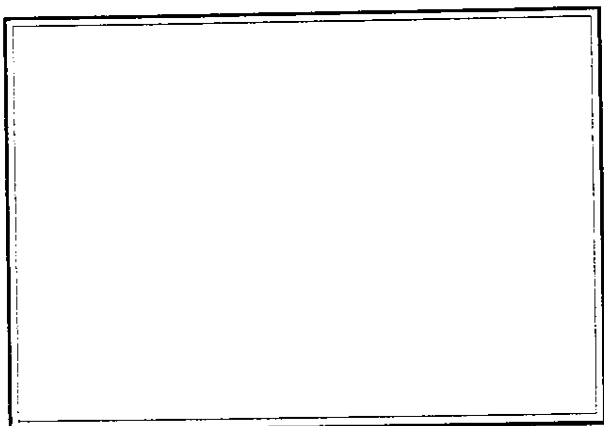
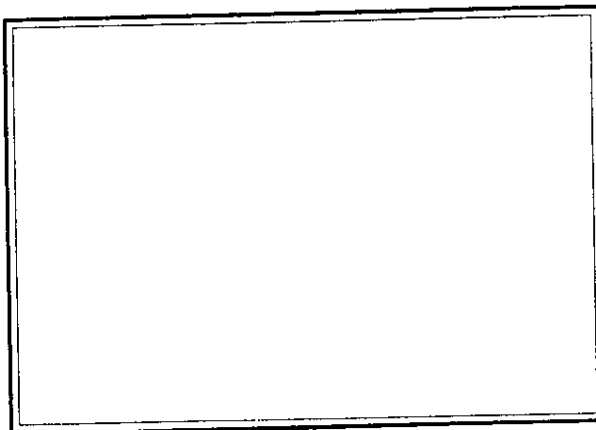
View of field # 72



View of field # 82 north end



View of field # 82 southwest.

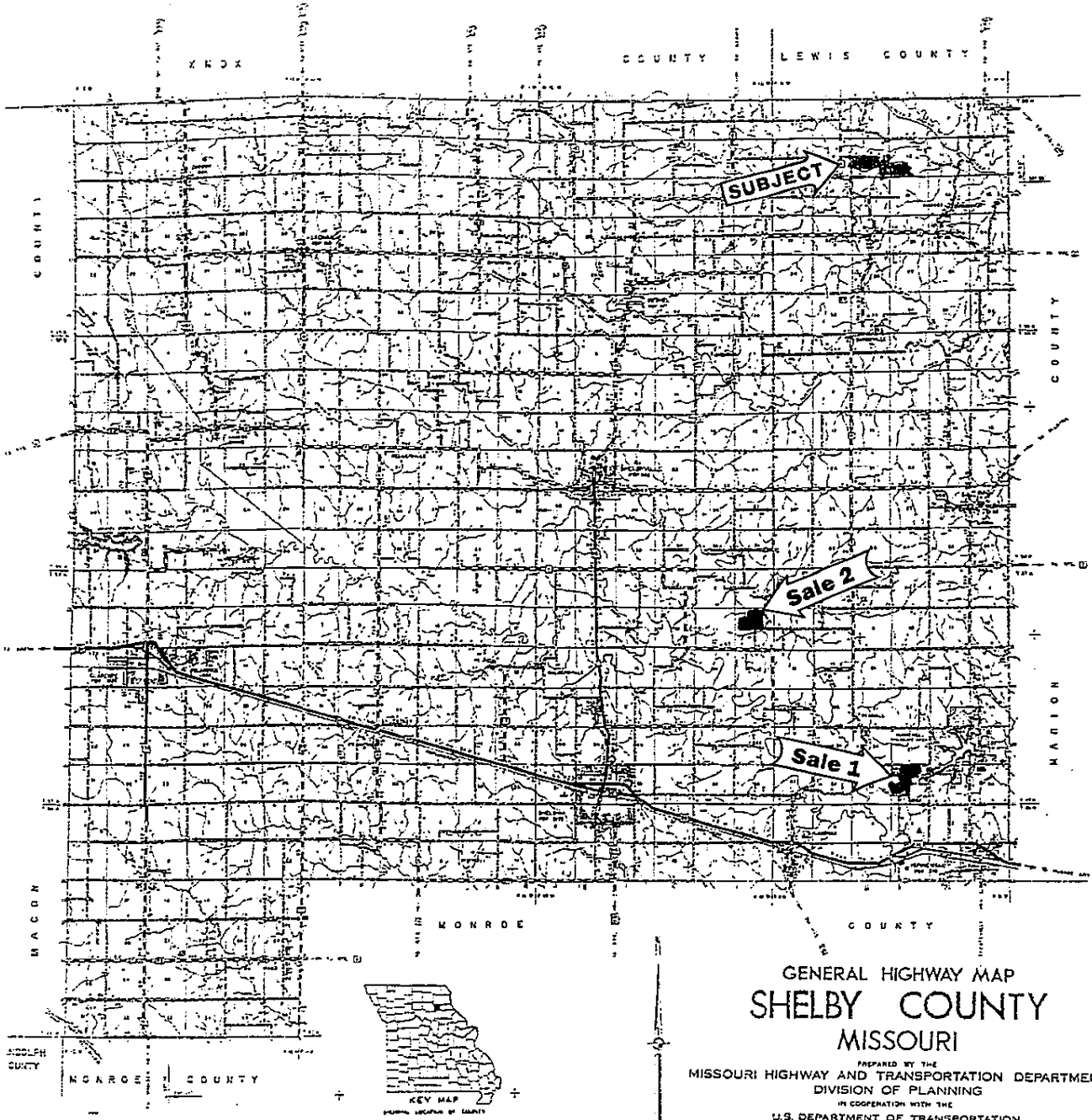


NEMO Appraisal Service

File No. #

Uniform Agricultural Appraisal Report UAAR®

SUBJECT AND SALES LOCATION MAP - SHELBY COUNTY

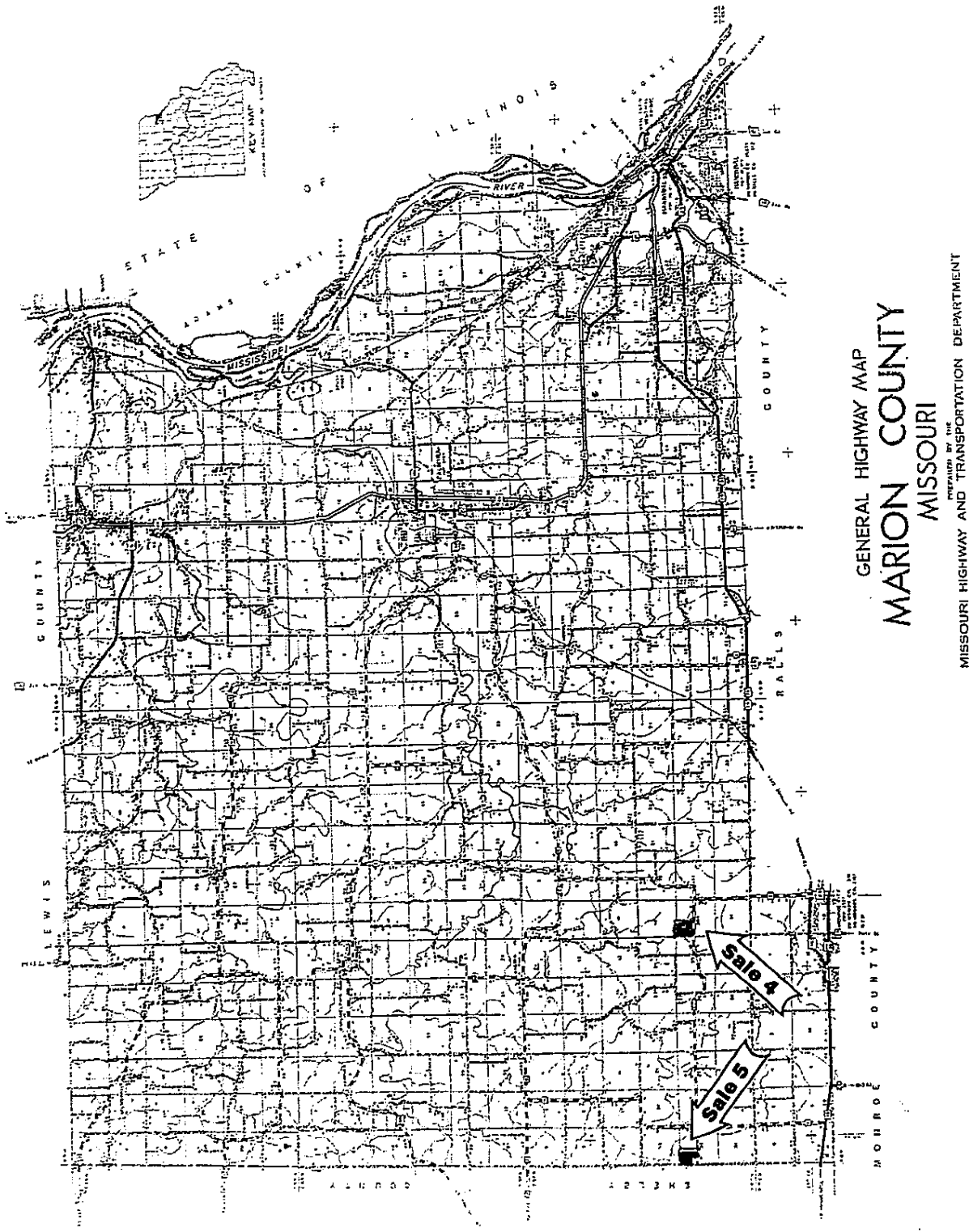


NEMO Appraisal Service

File No. #

Uniform Agricultural Appraisal Report UAAR®

SALE LOCATION MAP - MARION COUNTY

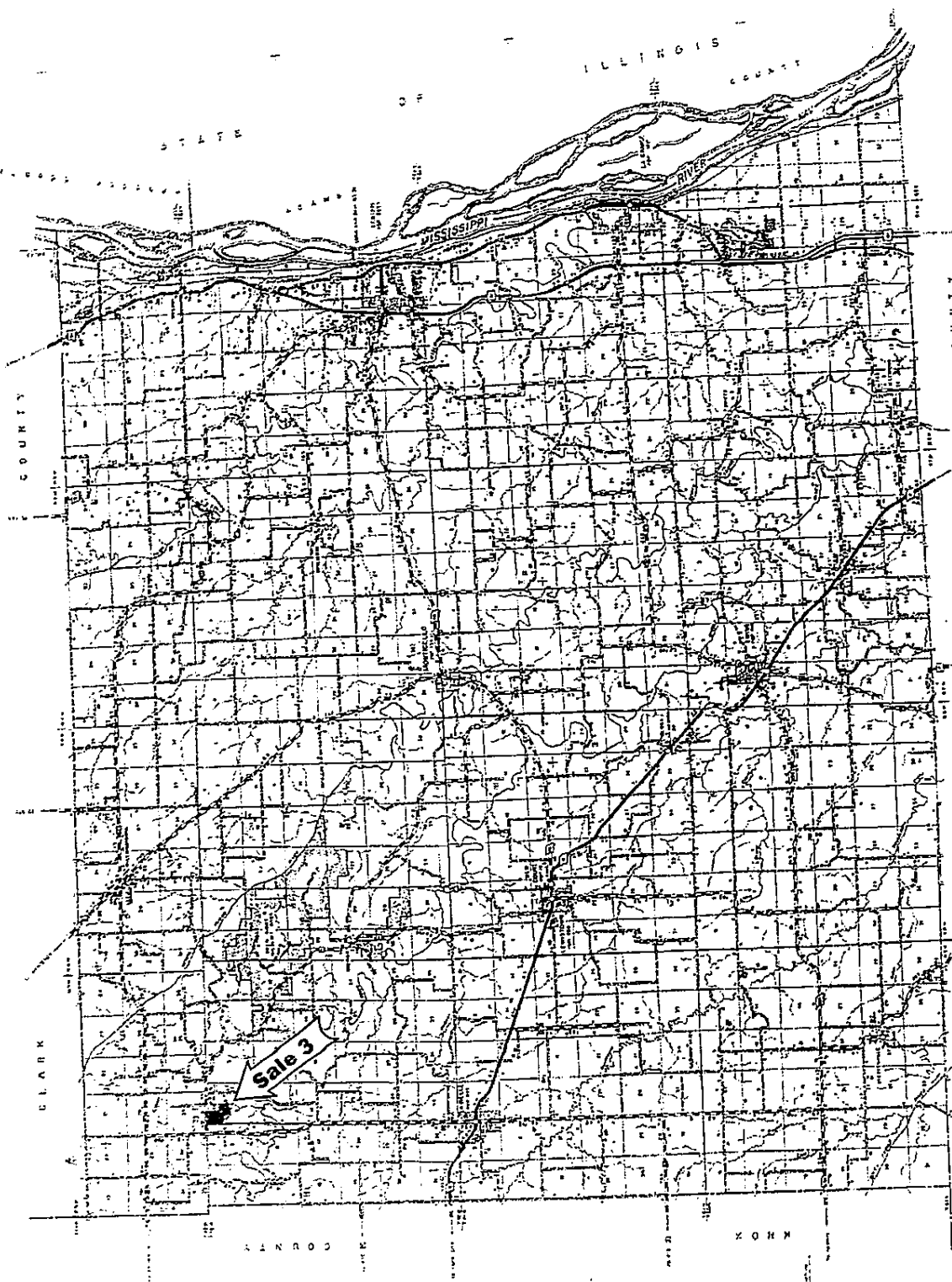


NEMO Appraisal Service

File No. # Hunters Edge

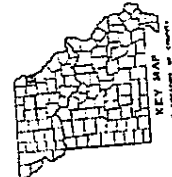
Uniform Agricultural Appraisal Report UAAR®

SALES LOCATION MAP - LEWIS



GENERAL HIGHWAY MAP
LEWIS COUNTY
 MISSOURI

PREPARED BY THE
 MISSOURI HIGHWAY AND TRANSPORTATION DEPARTMENT
 DIVISION OF PLANNING
 IN COOPERATION WITH THE
 MISSOURI DEPARTMENT OF TRANSPORTATION



NEMO Appraisal Service

File No. #

Uniform Agricultural Appraisal Report UAAR®

SUBJECT PROPERTY AERIAL PHOTO

