

EXHIBIT M

(Integra Goodman Property Appraisal)

Appraisal of Real Property

USA Tank - Goodman
Industrial Property
5897 State Highway 59
Goodman, McDonald County, Missouri 64843

Prepared For:
Tank Operations LLC

Effective Date of the Appraisal:
April 18, 2015

Report Format:
Appraisal Report – Standard Format

IRR - Kansas City
File Number: 119-2015-0195





USA Tank - Goodman
5897 State Highway 59
Goodman, Missouri



April 23, 2015

Mr. Matthew English
Solely as Court Appointed Receiver
Tank Operations LLC
5897 State Highway 50
Goodman, Missouri 64843

SUBJECT: Market Value Appraisal
 USA Tank - Goodman
 5897 State Highway 59
 Goodman, McDonald County, Missouri 64843
 IRR - Kansas City File No. 119-2015-0195

Dear Mr. English:

Integra Realty Resources – Kansas City is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value - normal marketing of the fee simple interest in the property. As requested, we also estimate the orderly liquidation value - 90 day marketing. The client for the assignment is Tank Operations LLC, and the intended use is for receivership disposition and restructuring purposes.

The appraisal is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Mr. Matthew English
Tank Operations LLC
April 23, 2015
Page 2

The subject is an existing industrial property containing a total of 99,200 square feet of gross building area. The property is located in a rural area between the cities of Goodman and Anderson, Missouri. The improvements include a two story office building built in 2011 containing 13,200 SF; a manufacturing building attached to the offices built in 1970 and 2011 containing 28,400 SF; a manufacturing building built in 1980 containing 40,000 SF; an attached warehouse building built in 2011 containing 14,000 SF; a storage building built in 1970 containing 2,560 SF with 2,400 SF of attached covered storage; and an equipment shed with one open side built in 1970 containing 1,040 SF. The improvements are 100% owner occupied as of the effective appraisal date. The site area is 19.90 acres or 866,844 square feet.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - Normal Marketing	Fee Simple	April 18, 2015	\$900,000
Orderly Liquidation Value - 90 Day Marketing	Fee Simple	April 18, 2015	\$500,000

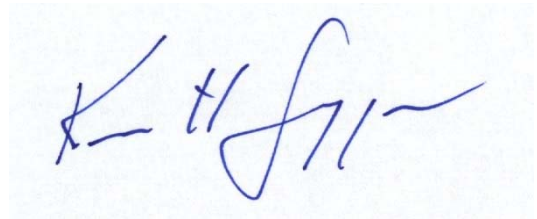
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Kansas City



James Gilbertson, FASA
Certified General Real Estate Appraiser
Missouri Certificate # RA003296
Telephone: 913-748-4733
Email: jgilbertson@irr.com



Kenneth Jaggers, MAI, FRICS
Certified General Real Estate Appraiser
Missouri Certificate # RA003190
Telephone: 913-748-4704
Email: kjaggers@irr.com

Table of Contents

Summary of Salient Facts and Conclusions	1	Valuation	33
General Information	2	Valuation Methodology	33
Identification of Subject	2	Sales Comparison Approach	34
Sale History	2	Analysis and Adjustment of Sales	37
Purpose of the Appraisal	2	Value Indication – Normal Marketing	40
Definition of Market Value	3	Orderly Liquidation Value – 90 Day Marketing	41
Definition of Property Rights Appraised	3	Reconciliation and Conclusion of Value	42
Intended Use and User	3	Normal Exposure Time	42
Applicable Requirements	3	Normal Marketing Period	42
Report Format	4	Certification	43
Prior Services	4	Assumptions and Limiting Conditions	45
Scope of Work	4	Addenda	
Economic Analysis	6	A. Appraiser Qualifications	
McDonald County Area Analysis	6	B. Property Information	
Surrounding Area Analysis	15	C. Comparable Data	
Industrial Market Analysis	20	D. Engagement Letter	
Property Analysis	21		
Land Description and Analysis	21		
Improvements Description and Analysis	23		
Real Estate Taxes	30		
Highest and Best Use	31		

Summary of Salient Facts and Conclusions

Property Name	USA Tank - Goodman
Address	5897 State Highway 59 Goodman, McDonald County, Missouri 64843
Property Type	Industrial - Manufacturing
Owner of Record	Bell Ventures LLC
Tax ID	05-7.0-36-0-0-11.000
Legal Description	Tract in the SE/4 NE/4 and the SE/4 Section 36, T23, R33.
Land Area	19.90 acres; 866,844 SF
Gross Building Area	99,200 SF
Percent Leased	NA
Year Built; Year Renovated	1970, 1980, and 2011; 2011
Zoning Designation	No designation required
Highest and Best Use - As if Vacant	Agricultural use
Highest and Best Use - As Improved	Continued industrial use
Normal Exposure Time; Marketing Period	24-36 months; 24-36 months
Date of the Report	April 23, 2015

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - Normal Marketing	Fee Simple	April 18, 2015	\$900,000
Orderly Liquidation Value - 90 Day Marketing	Fee Simple	April 18, 2015	\$500,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Tank Operations LLC and the Federal District Court for the Northern District of Illinois may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

General Information

Identification of Subject

The subject is an existing industrial property containing a total of 99,200 square feet of gross building area. The property is located in a rural area between the cities of Goodman and Anderson, Missouri. The improvements include a two story office building built in 2011 containing 13,200 SF; a manufacturing building attached to the offices built in 1970 and 2011 containing 28,400 SF; a manufacturing building built in 1980 containing 40,000 SF; an attached warehouse building built in 2011 containing 14,000 SF; a storage building built in 1970 containing 2,560 SF with 2,400 SF of attached covered storage; and an equipment shed with one open side built in 1970 containing 1,040 SF. The improvements are 100% owner occupied as of the effective appraisal date. The site area is 19.90 acres or 866,844 square feet. A legal description of the property is shown in the deed in the addenda.

Property Identification

Property Name	USA Tank - Goodman
Address	5897 State Highway 59 Goodman, Missouri 64843
Tax ID	05-7.0-36-0-0-11.000
Owner of Record	Bell Ventures LLC
Legal Description	Tract in the SE/4 NE/4 and the SE/4 Section 36, T23, R33.
Census Tract Number	29119-0704.00

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	November 15, 2007
Seller	Harry Brett Taylor - Trustee, Myliann Taylor - Trustee, Harry J Taylor Trust
Buyer	Bell Ventures LLC
Recording Instrument Number	Book 205, Page 1511 of the McDonald County public records

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value - normal marketing of the fee simple interest in the property as of the effective date of the appraisal, April 18, 2015. As requested, we also estimate the orderly liquidation value - 90 day marketing of the fee simple interest, as of April 18, 2015. The date of the report is April 23, 2015. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for receivership disposition and restructuring purposes. The client and intended user is Tank Operations LLC, and other intended users are the Federal District Court for the Northern District of Illinois. The appraisal is not intended for any other use or user. No party or parties other than Tank Operations LLC and the Federal District Court for the Northern District of Illinois may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

- Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers;
- Applicable state appraisal regulations.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any 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.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for properties similar to the subject, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income approach** is not applicable to the subject because:

- Large industrial properties in rural locations, like the subject, are typically owner occupied and due to its scarcity, information on market leases of this type of property is not available.
- This approach does not reflect the primary analysis undertaken by a typical owner-user.

The **cost approach** is not applicable to the subject considering the following:

- The age of the property makes estimates of accrued depreciation very subjective.
- There is a limited land market, making estimates of underlying land value subjective.
- This approach is not typically used by market participants, except for new properties.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

James Gilbertson, FASA, conducted an interior and exterior inspection of the property on April 18, 2015. Kenneth Jagers, MAI, FRICS, did not inspect the subject.

Economic Analysis

McDonald County Area Analysis

McDonald County is located in the southwestern corner of Missouri approximately 45 miles south of Joplin, MO. It is 539 square miles in size and has a population density of 41 persons per square mile. While located in Missouri, McDonald County is part of the Fayetteville-Springdale-Rogers, AR-MO Metropolitan Statistical Area, hereinafter called the Fayetteville MSA, as defined by the U.S. Office of Management and Budget.

Population

McDonald County has an estimated 2015 population of 22,227, which represents an average annual 0.8% decrease from the 2010 census of 23,083. McDonald County lost an average of 171 residents per year over the period from 2010 to 2015, and its downward trend in population contrasts with the Fayetteville MSA which had a 1.8% average annual increase in population over this time.

Looking forward, McDonald County's population is projected to decrease at a 0.6% annual rate from 2015 to 2020, equivalent to the loss of an average of 124 residents per year. McDonald County's decline in population contrasts with the Fayetteville MSA, which is projected to increase at a 1.3% rate.

	Population			Compound Ann. % Chng	
	2010 Census	2015 Est.	2020 Est.	2010 - 2015	2015 - 2020
McDonald County, MO	23,083	22,227	21,606	-0.8%	-0.6%
Fayetteville MSA	463,204	505,385	539,409	1.8%	1.3%

Source: Claritas

Employment

Total employment in McDonald County is currently estimated at 7,131 jobs. Between year-end 2004 and the present, employment rose by 682 jobs, equivalent to a 10.6% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. Although McDonald County's employment rose over the last decade, it underperformed the Fayetteville MSA, which experienced an increase in employment of 15.6% or 28,800 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the McDonald County unemployment rate has been consistently higher than that of the Fayetteville MSA, with an average unemployment rate of 6.0% in comparison to a 4.9% rate for the Fayetteville MSA. A higher unemployment rate is a negative indicator.

Recent data shows that the McDonald County unemployment rate is 5.5% in comparison to a 4.4% rate for the Fayetteville MSA, a negative sign that is consistent with the fact that McDonald County has underperformed the Fayetteville MSA in the rate of job growth over the past two years.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	McDonald County	% Change	Fayetteville MSA	% Change	McDonald County	Fayetteville MSA
2004	6,449		184,896		5.1%	3.8%
2005	6,582	2.1%	193,741	4.8%	4.3%	3.4%
2006	6,854	4.1%	199,533	3.0%	3.9%	3.5%
2007	7,016	2.4%	199,811	0.1%	4.1%	3.8%
2008	6,911	-1.5%	195,795	-2.0%	4.9%	4.2%
2009	6,842	-1.0%	190,559	-2.7%	7.8%	6.4%
2010	6,892	0.7%	193,903	1.8%	9.1%	6.7%
2011	6,908	0.2%	198,418	2.3%	7.8%	6.5%
2012	6,835	-1.1%	203,503	2.6%	6.4%	5.8%
2013	7,075	3.5%	207,539	2.0%	6.5%	5.6%
2014*	7,131	0.8%	213,696	3.0%	5.8%	4.7%
Overall Change 2004-2014	682	10.6%	28,800	15.6%		
Avg Unemp. Rate 2004-2014					6.0%	4.9%
Unemployment Rate - February 2015					5.5%	4.4%

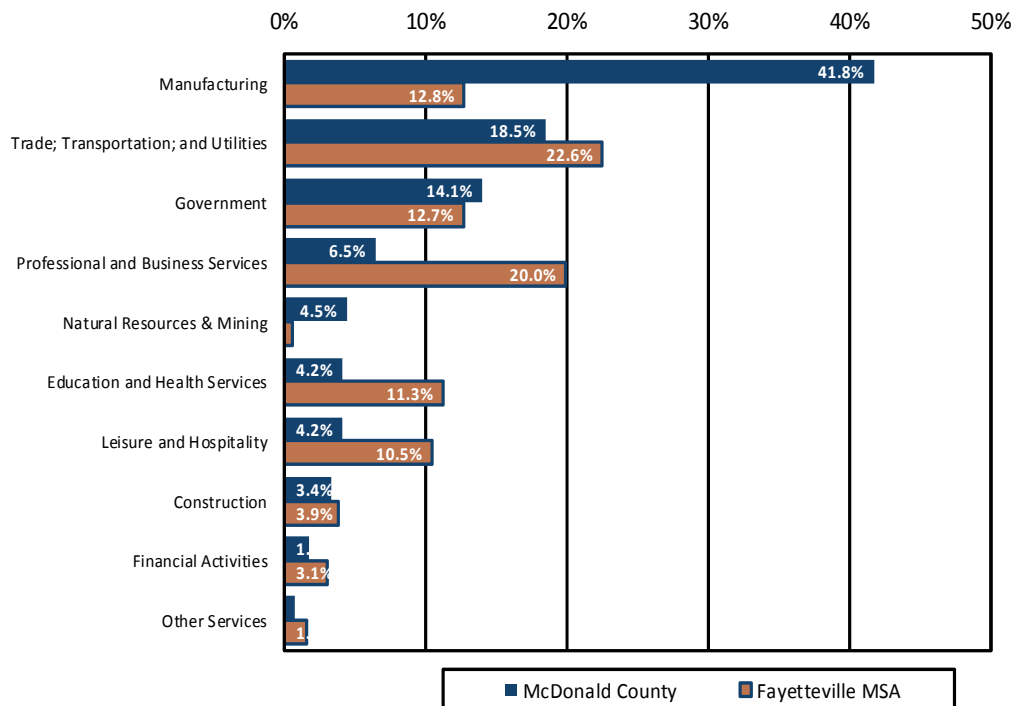
*Total employment data is as of September 2014; unemployment rate data reflects the average of 12 months of 2014.

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the McDonald County job market is depicted in the following chart, along with that of the Fayetteville MSA. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of McDonald County jobs in each category.

Employment Sectors - 2014



Source: Bureau of Labor Statistics and Economy.com

McDonald County has greater concentrations than the Fayetteville MSA in the following employment sectors:

1. Manufacturing, representing 41.8% of McDonald County payroll employment compared to 12.8% for the Fayetteville MSA as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
2. Government, representing 14.1% of McDonald County payroll employment compared to 12.7% for the Fayetteville MSA as a whole. This sector includes employment in local, state, and federal government agencies.
3. Natural Resources & Mining, representing 4.5% of McDonald County payroll employment compared to 0.6% for the Fayetteville MSA as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

McDonald County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.5% of McDonald County payroll employment compared to 22.6% for the Fayetteville MSA as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 6.5% of McDonald County payroll employment compared to 20.0% for the Fayetteville MSA as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.

3. Education and Health Services, representing 4.2% of McDonald County payroll employment compared to 11.3% for the Fayetteville MSA as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Leisure and Hospitality, representing 4.2% of McDonald County payroll employment compared to 10.5% for the Fayetteville MSA as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Major Employers

Major employers in McDonald County are shown in the following table.

Major Employers - McDonald County, MO	
	Name
1	McDonald County R-1 School District
2	Crowder College
3	City of Anderson
4	City of Goodman
5	Roxell USA
6	Fairview Mills
7	Cooper Gear & Manufacturing
8	Ozark Wood Products
9	McDonald County R-1 School District
10	Hunte Corporation

Source: McDonald County, City of Anderson, City of Goodman

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Fayetteville MSA is considered meaningful when compared to the nation overall, as McDonald County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably higher in the Fayetteville MSA than the United States overall during the past eight years. The Fayetteville MSA has grown at a 2.4% average annual rate while the United States has grown at a 0.9% rate. As the national economy improves, the Fayetteville MSA continues to perform better than the United States. GDP for the Fayetteville MSA rose by 5.6% in 2013 while the United States GDP rose by 1.8%.

The Fayetteville MSA has a per capita GDP of \$45,924, which is 7% less than the United States GDP of \$49,115. This means that Fayetteville MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product

Year	(\$ Mil) Fayetteville MSA	% Change	(\$ Mil) United States	% Change
2006	19,084		14,612,582	
2007	18,662	-2.2%	14,824,616	1.5%
2008	19,206	2.9%	14,728,947	-0.6%
2009	18,359	-4.4%	14,328,006	-2.7%
2010	20,129	9.6%	14,639,748	2.2%
2011	21,005	4.4%	14,868,836	1.6%
2012	21,398	1.9%	15,245,906	2.5%
2013	22,593	5.6%	15,526,715	1.8%
Compound % Chg (2006-2013)		2.4%		0.9%
GDP Per Capita 2013	\$45,924		\$49,115	

Source: Bureau of Economic Analysis and Economy.com; data released September 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

McDonald County has a considerably lower level of household income than the Fayetteville MSA. Median household income for McDonald County is \$36,944, which is 24.3% less than the corresponding figure for the Fayetteville MSA.

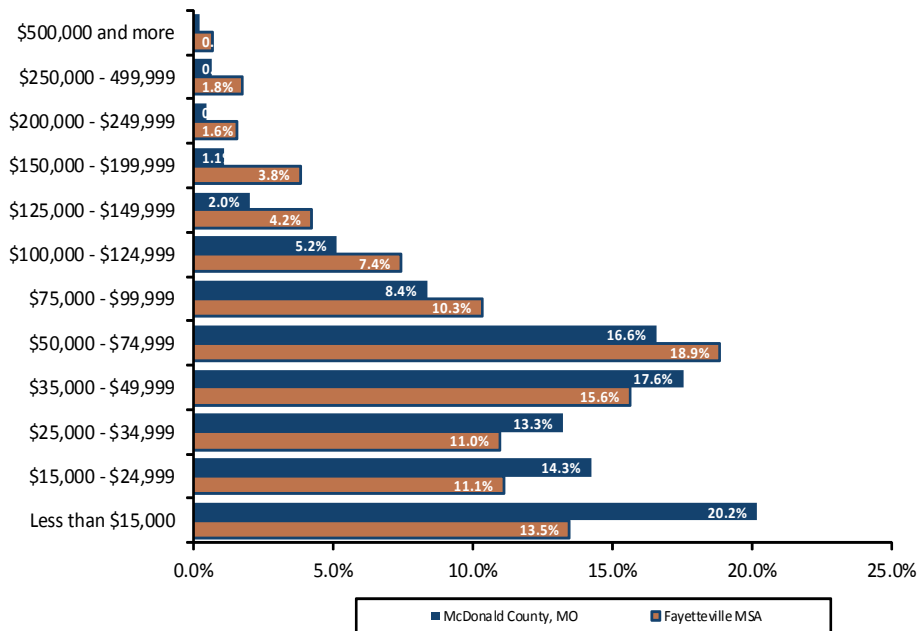
Median Household Income - 2015

	Median
McDonald County, MO	\$36,944
Fayetteville MSA	\$48,823
Comparison of McDonald County, MO to Fayetteville MSA	- 24.3%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. McDonald County has a greater concentration of households in the lower income levels than the Fayetteville MSA. Specifically, 48% of McDonald County households are below the \$35,000 level in household income as compared to 36% of Fayetteville MSA households. A lesser concentration of households is apparent in the higher income levels, as 18% of McDonald County households are at the \$75,000 or greater levels in household income versus 30% of Fayetteville MSA households.

Household Income Distribution - 2015

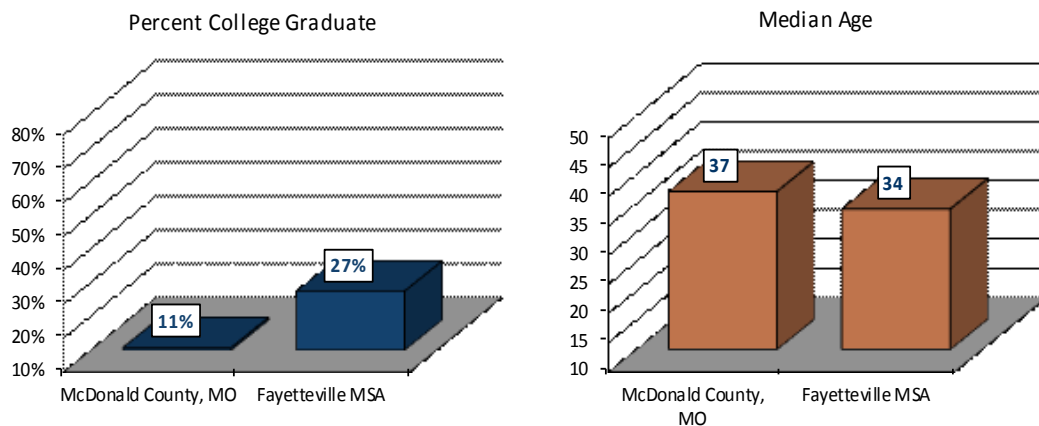


Source: Claritas

Education and Age

Residents of McDonald County have a lower level of educational attainment than those of the Fayetteville MSA. An estimated 11% of McDonald County residents are college graduates with four-year degrees, versus 27% of Fayetteville MSA residents. People in McDonald County are older than their Fayetteville MSA counterparts. The median age for McDonald County is 37 years, while the median age for the Fayetteville MSA is 34 years.

Education & Age - 2015

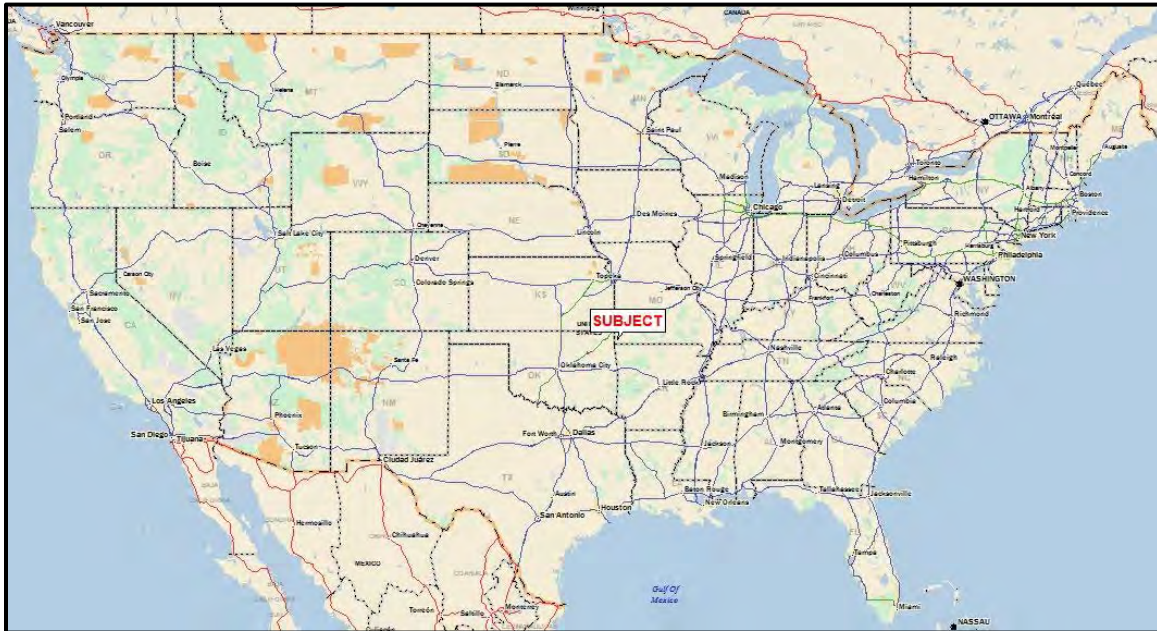


Source: Claritas

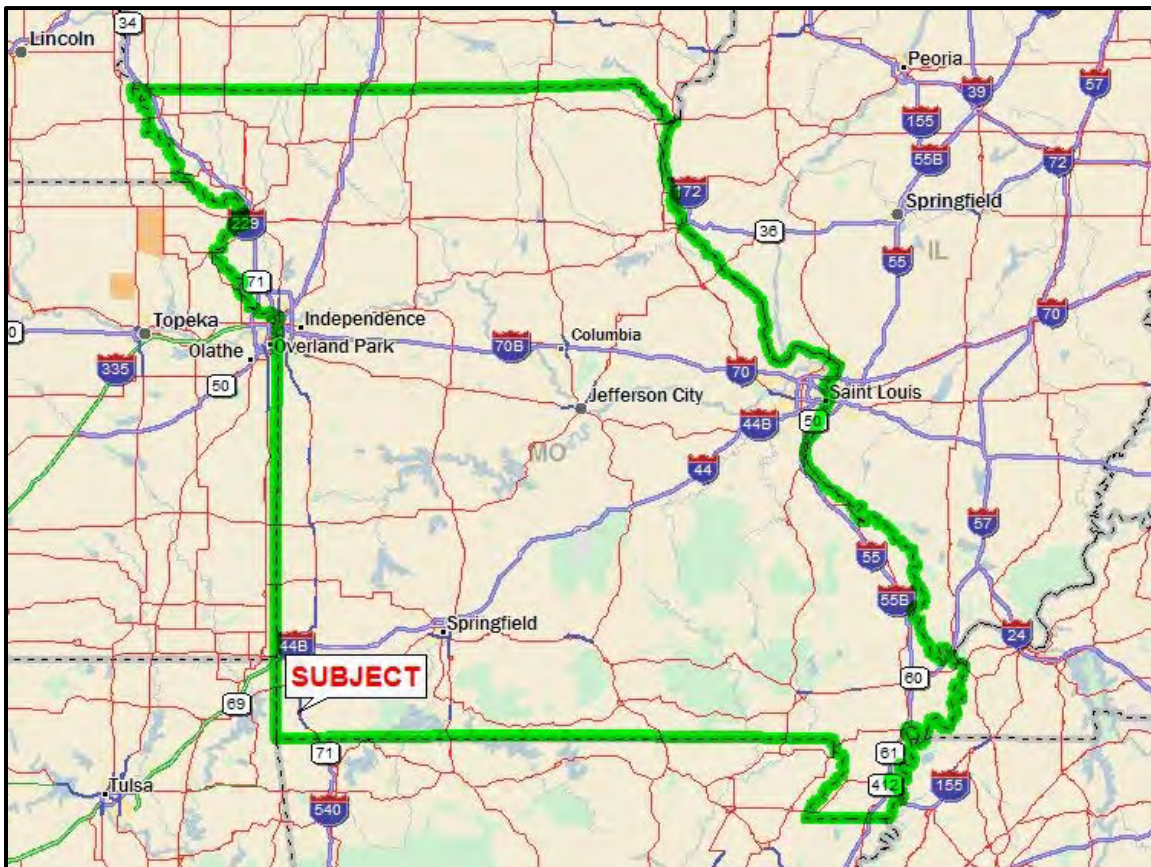
Conclusion

The McDonald County economy will struggle with a declining population base and lower income and education levels. McDonald County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, McDonald County benefits from being part of the Fayetteville MSA, which has exhibited a higher rate of GDP growth than the nation overall. We anticipate that the McDonald County economy will grow, strengthening the demand for real estate.

USA Map



Missouri Map



McDonald County



Surrounding Area Analysis

Location

The subject is located in the northwestern area of McDonald County, MO.

Access and Linkages

Primary highway access to the area is via Interstate 49/US Highway 71 and State Highway 59. The closest interchange with I-49/US71 is 3 miles south of the subject at Anderson, MO. The subject is 30 miles south of the City of Joplin, MO and an interchange with I-44. I-44 provides connection to Springfield and St. Louis, MO to the northeast and Tulsa and Oklahoma City, OK to the southwest. The Bentonville/ Springdale/ Fayetteville, AR area is 30 miles south of the subject. While adjacent to a Kansas City Southern rail line it does not have rail spur access.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

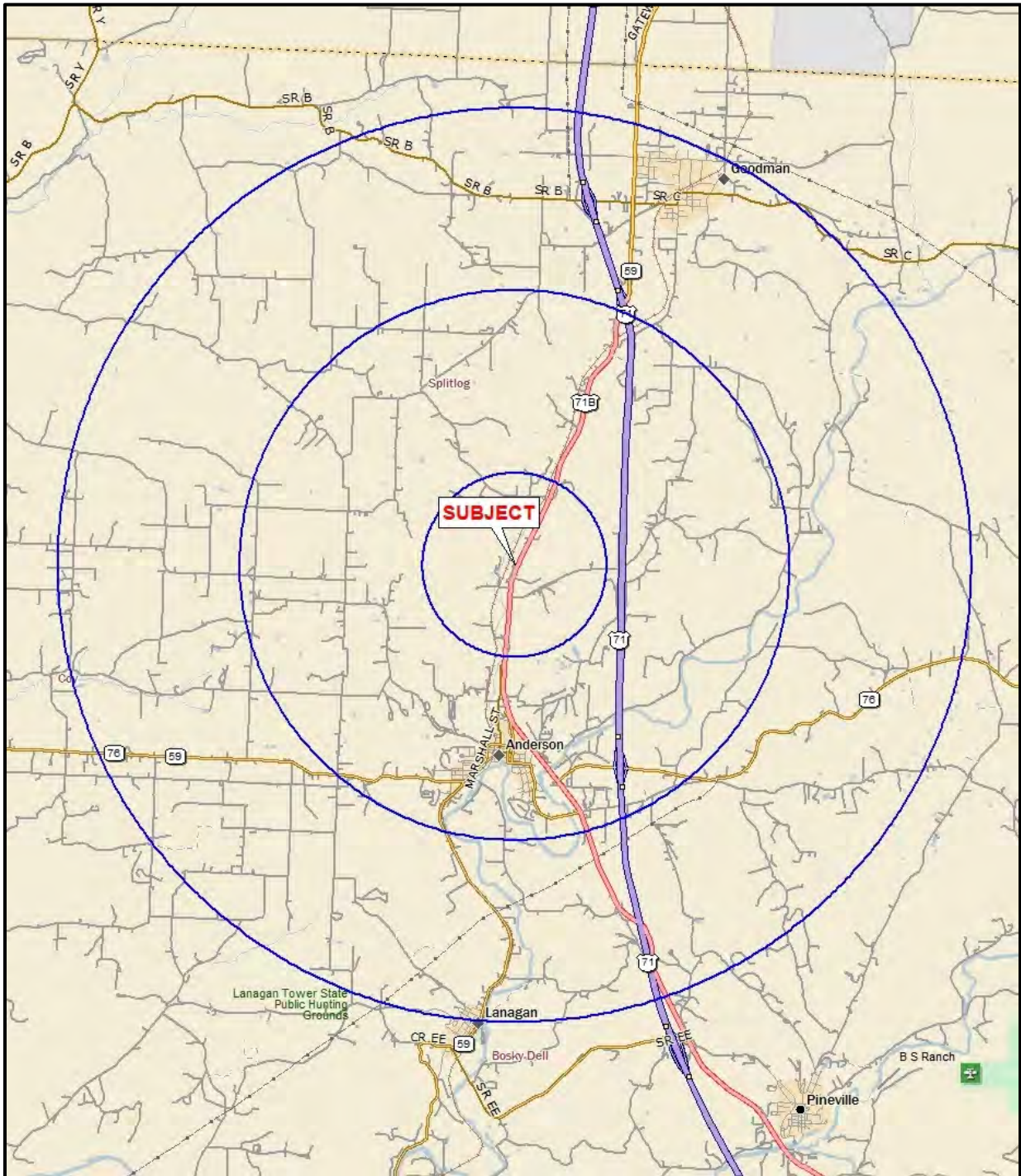
Surrounding Area Demographics					
2015 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	McDonald County, MO	Fayetteville MSA
Population 2010	1,322	2,890	4,545	23,083	463,204
Population 2015	1,264	2,814	4,532	22,227	505,385
Population 2020	1,221	2,761	4,535	21,606	539,409
Compound % Change 2010-2015	-0.9%	-0.5%	-0.1%	-0.8%	1.8%
Compound % Change 2015-2020	-0.7%	-0.4%	0.0%	-0.6%	1.3%
Households 2010	480	1,053	1,656	8,404	173,054
Households 2015	457	1,018	1,644	8,019	187,793
Households 2020	440	995	1,643	7,753	200,134
Compound % Change 2010-2015	-1.0%	-0.7%	-0.1%	-0.9%	1.6%
Compound % Change 2015-2020	-0.8%	-0.5%	0.0%	-0.7%	1.3%
Median Household Income 2015	\$36,361	\$36,559	\$37,920	\$36,944	\$48,823
Average Household Size	2.7	2.7	2.7	2.8	2.6
College Graduate %	9%	10%	11%	11%	27%
Median Age	35	36	36	37	34
Owner Occupied %	74%	72%	72%	72%	63%
Renter Occupied %	26%	28%	28%	28%	37%
Median Owner Occupied Housing Value	\$72,814	\$77,939	\$85,241	\$92,602	\$151,483
Median Year Structure Built	1978	1979	1981	1981	1993
Avg. Travel Time to Work in Min.	26	27	26	30	23

Source: Claritas

As shown above, the current population within a three-mile radius of the subject is 2,814, and the average household size is 2.7. Population in the area has declined since the 2010 census, and this trend is projected to continue over the next five years. Compared to McDonald County overall, the population within a three-mile radius is projected to decline at a slower rate.

Median household income is \$36,559, which is lower than the household income for McDonald County. Residents within a three-mile radius have a similar level of educational attainment to those of McDonald County, while median owner occupied home values are considerably lower.

1-3-5 Mile Demographic Area



Land Use

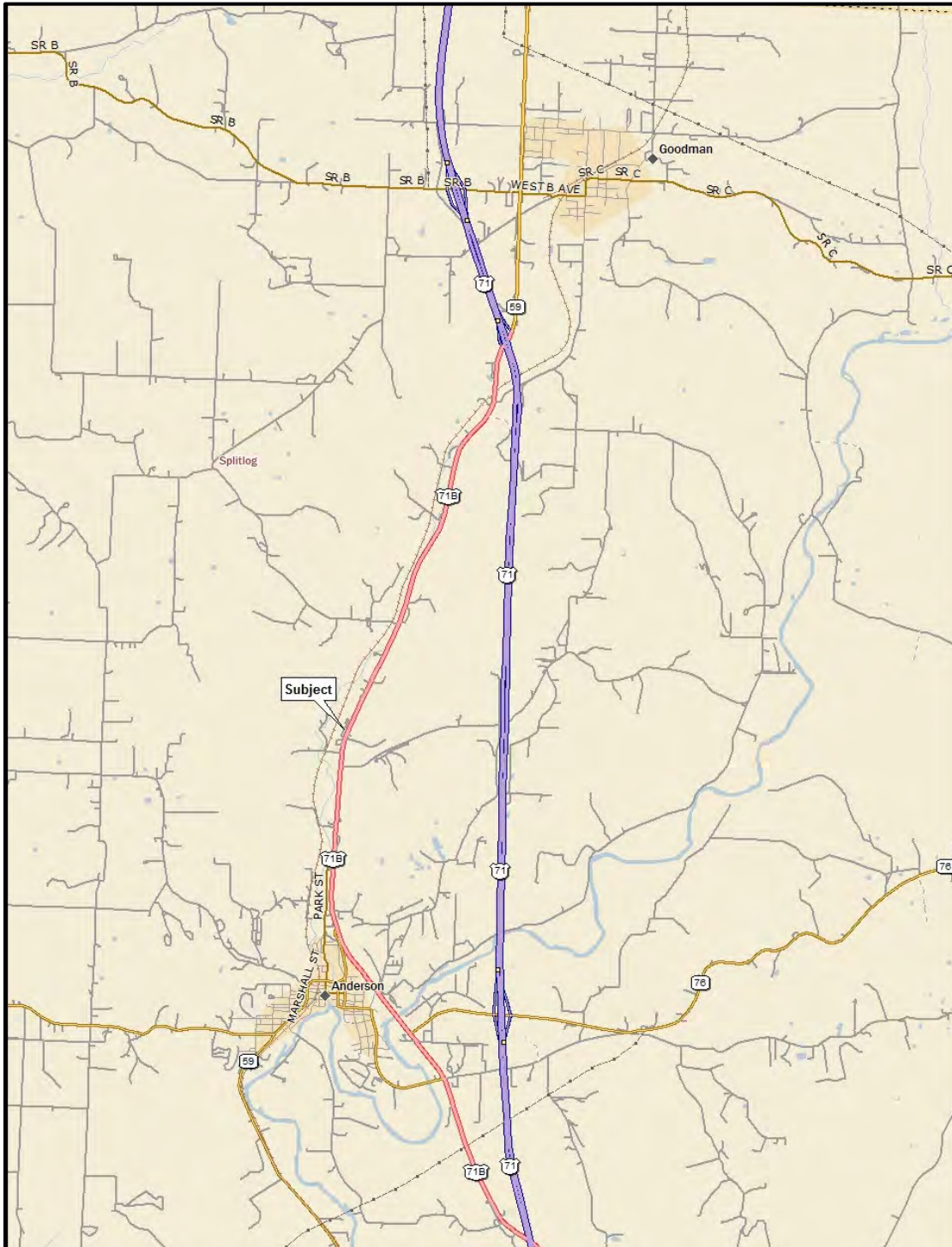
The area is rural in character and approximately 5% developed.

Land uses immediately surrounding the subject include a cemetery to the south, rural residences and the Missouri Department of Transportation maintenance garage to the north, woodland/agriculture to the east, and the Kansas City Southern Railroad and woodland/agriculture to the west.

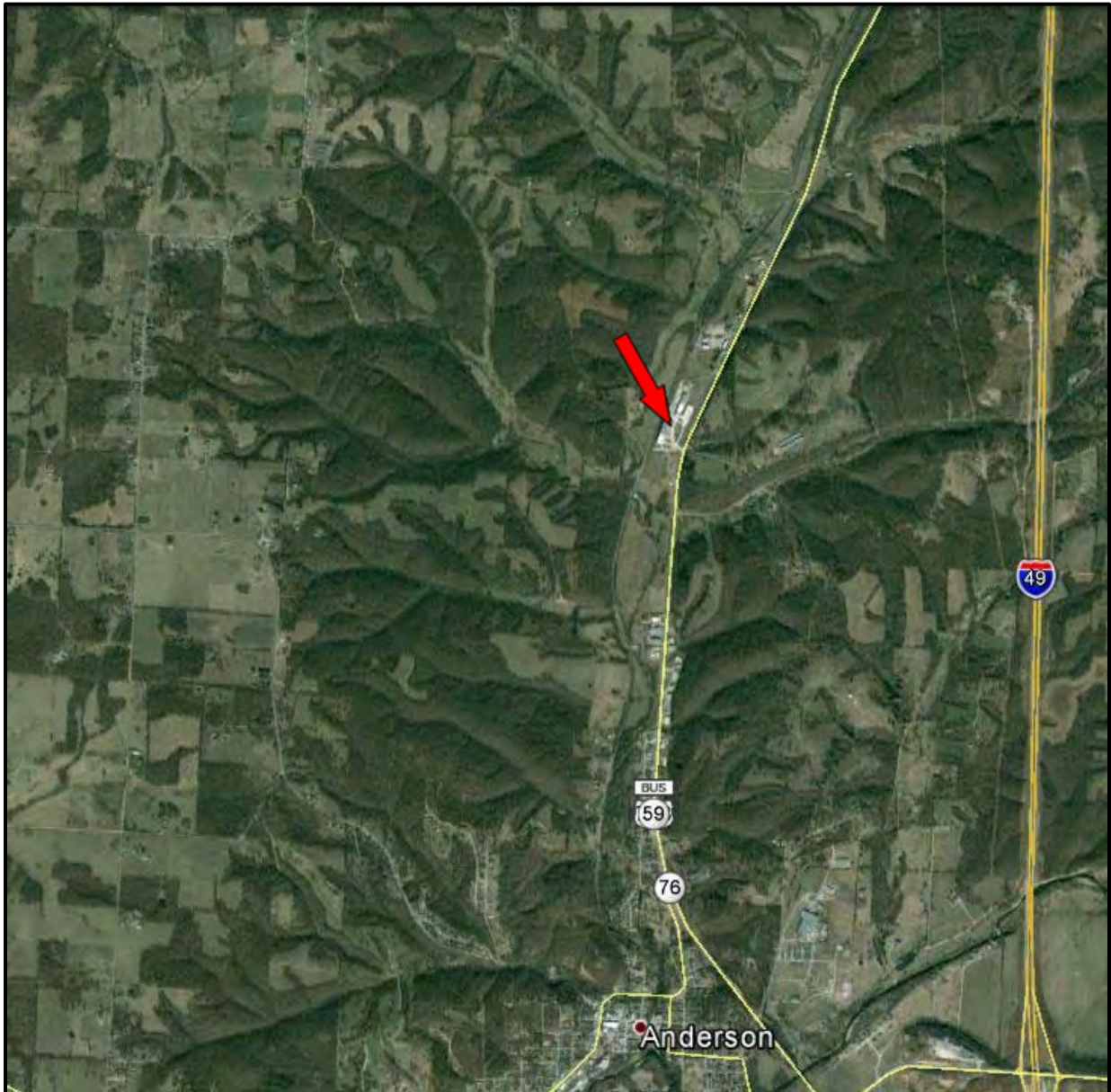
Outlook and Conclusions

The area is in the stable stage of its life cycle. Recent development activity has been nominal. We anticipate that property values remain stable in the near future.

Surrounding Area Map



Surrounding Area Aerial



Industrial Market Analysis

The subject is located in a rural area approximately 30 miles from the city of Joplin, Missouri, and 30 miles from Bentonville, Arkansas, 35 miles from Springdale, Arkansas, and 40 miles from Fayetteville, Arkansas.

Joplin, Missouri, is the center of industrial activity in southwest Missouri. Major industries include Con-Way Trucking, Eagle-Picher Industries, TAMKO Building Products, FAG Bearings, and Leggett & Platt.

Bentonville and Springdale, Arkansas, are the center of retail and industrial activity in northwest Arkansas. They are the home of Wal-Mart and Tyson Foods, and include manufacturing plants for United Industries, Fastenal, Blackwood Industries, Granger Industrial Supply, Motion Industries, and Applied Industrial Technologies.

While not known as an industrial community, Fayetteville is the home of the University of Arkansas. Major businesses include Ayrshire Electronics and Arkansas Western Gas.

While affected in a general way by the larger market areas, the subject's rural location insulates it from most of the activity in those communities. No survey of McDonald County industrial properties is available.

Industrial development in small communities and rural areas away from metropolitan areas is typically driven by the growth of local industries; the proximity to raw products such as timber, grain, and livestock; and the availability of financial incentives. Financial incentives can include tax increment financing, Chapter 100 Property Tax Exemption Bonds, Industrial Development Bonds, sales tax exemptions, industrial infrastructure grants, the Missouri Works Program, and industrial revenue bonds.

The demand for rural and small town industrial development is typically driven by a combination of incentives, low site costs, available labor, and low wage structure. As a result the demand is primarily for new construction, rather than second generation uses, which typically do not qualify for many of these incentive programs.

The competition for second generation industrial users of rural and small town properties is very high. The successful marketing of an industrial building to a second generation user requires a combination of active broker involvement, city involvement, and county development agency involvement.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	19.90 acres; 866,844 SF
Source of Land Area	Public Records
Primary Street Frontage	State Highway 59
Shape	Irregular
Rail Access	No
Topography	Bi-level, with frontage at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	29119C 0137D
Date	May 3, 2010
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	McDonald County
Zoning Designation	No rural zoning
Utilities	
Service	Provider
Water	2 water wells located on the property
Sewer	City of Anderson
Electricity	Missouri Gas Energy
Natural Gas	Empire Electric
Local Phone	Multiple providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Aerial Photograph



Improvements Description and Analysis

The subject is an existing industrial property containing a total of 99,200 square feet of gross building area. The property is located in a rural area between the cities of Goodman and Anderson, Missouri. The improvements include a two story office building built in 2011 containing 13,200 SF; a manufacturing building attached to the offices built in 1970 and 2011 containing 28,400 SF; a manufacturing building built in 1980 containing 40,000 SF; an attached warehouse building built in 2011 containing 14,000 SF; a storage building built in 1970 containing 2,560 SF with 2,400 SF of attached covered storage; and an equipment shed with one open side built in 1970 containing 1,040 SF. The improvements are 100% owner occupied as of the effective appraisal date. The site area is 19.90 acres or 866,844 square feet. The ages of the buildings were provided by the County Assessor's records.

Improvements Description	
Name of Property	USA Tank - Goodman
General Property Type	Industrial
Property Sub Type	Manufacturing
Competitive Property Class	C
Occupancy Type	Owner Occupied
Percent Leased	NA
Number of Buildings	4
Stories	1
Construction Class	S
Construction Type	Metal
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	99,200
Percent Office Space	15%
Land Area (SF)	866,844
Floor Area Ratio (GBA/Land SF)	0.11
Building Area Source	Public records
Year Built	1970, 1980, and 2011
Year Renovated	2011
Actual Age (Yrs.)	24
Estimated Effective Age (Yrs.)	25
Estimated Economic Life (Yrs.)	40
Remaining Economic Life (Yrs.)	15
Parking Type	Gravel, unmarked open spaces

BUILDINGS

	BUILT	SIZE	HEIGHT	COMMENTS
1 Office	2011	13,200	8.5'	Average quality offices. Two story with upper and lower walk-out.
1A Shop Addition	1970-2011	28,400	18.5'-23.5'	4 overhead doors. Badly cracked floors. Clear span.
2 Manufacturing	1980	40,000	31'-36.5'	6 overhead doors. 1,600 amp power. Columns at 25' x 80'. The rear wall exhibits rust and rust holes along the lower edge.
2A Warehouse Addition	2011	14,000	16'	2 overhead doors.
3 Storage Building	1970	2,560	14'	2 overhead doors. 1,200 SF covered storage along each side.
4 Equipment Shed	1970	1,040	12'-20'	Open along one side.
Total		99,200		Building areas are from the County Assessor's records.

Improvements Analysis**Quality and Condition**

The quality and condition of the subject is considered to be consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

The subject exhibits floor crack/crush areas along the center of Building 1A, and rust and small rust holes along the bottom of the steel siding at the rear of Building 2. This level of deferred maintenance is typical of industrial buildings of the subject's age.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Access	Average
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
Adaptability of Space to other Industrial Users	Average
% Office	Average
Loading Docks	Below Average
Clear ceiling heights	Above Average
Offices	Above Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



Entrance Signage
(Photo Taken on April 18, 2015)



View from Highway 59
(Photo Taken on April 18, 2015)



Highway 59 looking north
(Photo Taken on April 18, 2015)



Highway 59 looking south
(Photo Taken on April 18, 2015)



Office Building (Building 1) looking northwest
(Photo Taken on April 18, 2015)



Buildings 1 and 1A looking northeast
(Photo Taken on April 18, 2015)



Building 1A looking southeast
(Photo Taken on April 18, 2015)



Equipment Shed (Building 4) looking northwest
(Photo Taken on April 18, 2015)



Storage Building (Building 3) looking northeast
(Photo Taken on April 18, 2015)



Storage Building looking west
(Photo Taken on April 18, 2015)



Manufacturing and Warehouse (Buildings 2 and 2A)
looking northwest
(Photo Taken on April 18, 2015)



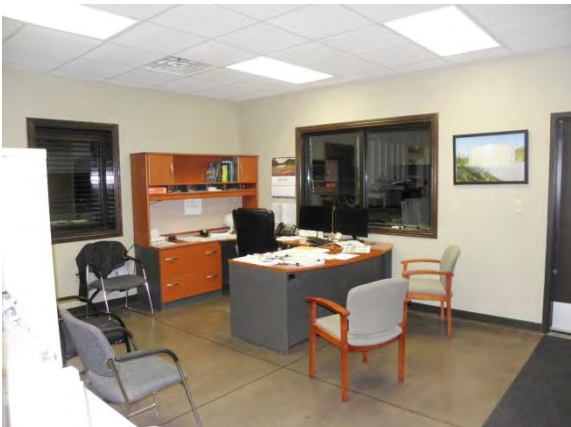
Manufacturing Building (Building 2) looking southwest
(Photo Taken on April 18, 2015)



Engineering offices (ground floor)
(Photo Taken on April 18, 2015)



Executive offices (upper floor)
(Photo Taken on April 18, 2015)



Typical private engineering office
(Photo Taken on April 18, 2015)



Typical private executive level office
(Photo Taken on April 18, 2015)



CEO's office
(Photo Taken on April 18, 2015)



Ground floor lunch room
(Photo Taken on April 18, 2015)



Ground floor training room
(Photo Taken on April 18, 2015)



Upper floor lobby
(Photo Taken on April 18, 2015)



Shop (Building 1A)
(Photo Taken on April 18, 2015)



Shop (Building 1A) damaged floor
(Photo Taken on April 18, 2015)



Manufacturing (Building 2)
(Photo Taken on April 18, 2015)



Power Center Manufacturing Building
(Photo Taken on April 18, 2015)

Real Estate Taxes

Tax Information

Assessing Jurisdiction	McDonald County
Current Tax Year	2014
Begin Date	01/01/14
End Date	12/31/14
Tax Rate %	4.179700%
Ratio of Assessed Value to Market Value	32.000000

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2014

Tax ID	Assessed Value			Taxes and Assessments	
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes
05-7.0-36-0-0-11.000	\$12,800	\$709,050	\$721,850	4.179700%	\$30,171

Assessor's Market Value

Tax ID	Land	Improvements	Total
05-7.0-36-0-0-11.000	\$40,000	\$2,215,770	\$2,255,770

The subject's taxes are not reasonable and it is expected that a buyer or the current owner should consider an appeal.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

There is no zoning in the rural areas of McDonald County. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only agricultural use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for agricultural use in the subject's area. It appears that agricultural use of the property would have a value commensurate with its cost. Therefore, agricultural use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than agricultural use. Accordingly, it is our opinion that agricultural use is the maximally productive use of the property.

Conclusion

Agricultural use of the property is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a multi-building industrial facility, which is not consistent with the highest and best use of the site as if it were vacant.

The existing improvements are significant and utilize the entire site. The improvements are overall in average condition. The physical features of the improvements are such that they can be adapted for a number of potential industrial uses. Therefore, a continuation of this use is concluded to be financially feasible.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than industrial use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued industrial use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property, the likely buyer is an owner-user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

For this analysis, we use price per square foot of rentable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Sales								
No.	Name/Address	Sale Date; Status	Yr. Built; # Stories;	Acres; FAR; Parking Ratio	Clear Height; % Office; Prop Rights	Effective Sale Price	Rentable SF	\$/Rentable SF
1	2702 N. State 2702 N. State Iola Allen County KS	Jul-13 Closed	1973 1	20.80 0.16	22-29 9% Fee Simple	\$1,460,000	149,950	\$9.74
2	Wilco Machine & Fab, INC 8100 N. Highway 81 Duncan Stephens County OK	Jul-13 Closed	1988 1	14.65 0.18	20 7% Leased Fee	\$1,100,000	113,490	\$9.69
3	Troy Industrial Warehouse 141 Francis Dr. Troy Lincoln County MO	May-13 Closed	2007 1	18.73 0.07	19-26 8% Fee Simple	\$500,000	54,800	\$9.12
4	Industrial Building 1100 N. Industrial Ave. Vinita Craig County OK	Jan-12 Closed	1985 1	17.35 0.14	23 12% Fee Simple	\$700,000	103,537	\$6.76
	Subject USA Tank - Goodman Goodman, MO		1970, 1	19.90 0.11	16-36 15% Fee Simple		99,200	



Sale 1
2702 N. State



Sale 2
Wilco Machine & Fab, INC



Sale 3
Troy Industrial Warehouse



Sale 4
Industrial Building

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.	No adjustment is required. Sale 2 involved the sale to a tenant with a small area reserved to the seller for up to two years. This was effectively a fee simple sale.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustment is required.
Conditions of Sale	Extraordinary motivation of buyer or seller.	Sales 3 and 4 are of real estate owned by banks. They were adjusted upward 40% based on comparisons with the other two sales.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	No adjustment is required.
Location	Market or submarket area influences on sale price; surrounding land use influences.	The sales are all in larger communities, considered to be superior to the subject, requiring downward adjustments.
Size	Inverse relationship that often exists between building size and unit value.	Sale 1 is larger than the subject, requiring an upward adjustment. Sale 3 is smaller than the subject, requiring a downward adjustment.
Building Efficiency	Effects of building shape and multiple buildings on function.	Sales 1, 3 and 4 are under a single roof and Sale 2 consists of a large building and a smaller building, all considered to be superior when compared to the subject's four buildings, some with additions. All of the sales require downward adjustment.

Age/Condition	Effective age; physical condition.	Sale 1 is of older construction, considered to be inferior to the subject, requiring an upward adjustment. Sale 3 is of newer construction, considered to be superior to the subject, requiring a downward adjustment.
Clear Height	Value considerations related to usable building interior height in industrial use buildings.	Sales 2 and 4 feature lower average clear heights than the subject, requiring upward adjustments.
Office Area	Value considerations related to amount and quality of office area.	Sales 1, 2, and 3 feature a lower percentage of finished office area than the subject, requiring upward adjustments.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	USA Tank - Goodman	2702 N. State	Wilco Machine & Fab, INC	Troy Industrial Warehouse	Industrial Building
Address	5897 State Highway 59	2702 N. State	8100 N. Highway 81	141 Francis Dr.	1100 N. Industrial Ave.
City	Goodman	Iola	Duncan	Troy	Vinita
County	McDonald	Allen	Stephens	Lincoln	Craig
State	Missouri	KS	OK	MO	OK
Sale Date		Jul-13	Jul-13	May-13	Jan-12
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$1,460,000	\$1,100,000	\$500,000	\$700,000
Gross Building Area	99,200	149,950	113,490	54,800	103,537
Year Built	1970, 1980, and 2011	1973	1988	2007	1985
Clear Height	16-36	22-29	20	19-26	23
% Office	15%	9%	7%	8%	12%
Number of Buildings	4	1	2	1	1
City Population	3,209 (Goodman & Anderson)	13,124	44,919	53,960	14,672
Price per SF of Rentable Area		\$9.74	\$9.69	\$9.12	\$6.76
Property Rights		Fee Simple	Leased Fee	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
Conditions of Sale		—	—	Bank REO	Bank REO
% Adjustment		—	—	40%	40%
Market Conditions	4/18/2015	Jul-13	Jul-13	May-13	Jan-12
% Adjustment		—	—	—	—
Cumulative Adjusted Price		\$9.74	\$9.69	\$12.77	\$9.47
Location		-10%	-20%	-20%	-10%
Size		5%	—	-5%	—
Building Efficiency		-10%	-5%	-10%	-10%
Age/Condition		10%	—	-10%	—
Clear Height		—	5%	—	5%
Office		5%	5%	5%	—
Net \$ Adjustment		\$0.00	-\$1.45	-\$5.11	-\$1.42
Net % Adjustment		0%	-15%	-40%	-15%
Final Adjusted Price		\$9.74	\$8.24	\$7.66	\$8.05
Overall Adjustment		0%	-15%	-16%	19%
Range of Adjusted Prices		\$7.66 - \$9.74			
Average		\$8.42			
Indicated Value		\$9.00			

Value Indication – Normal Marketing

Prior to adjustment, the sales reflect a range of \$6.76 - \$9.74 per square foot. After adjustment, the range is narrowed to \$7.66 - \$9.74 per square foot, with an average of \$8.42 per square foot. We give greatest weight to sales 1 and 2, the two normal market sales, and arrive at a value indication as follows:

Value Indication by Sales Comparison

Indicated Value per SF	\$9.00
Subject Square Feet	99,200
Indicated Value	<hr/> \$892,800
Rounded	\$900,000

Orderly Liquidation Value – 90 Day Marketing

At the client's request we have estimated an Orderly Liquidation Value for the property assuming a 90-day marketing period.

According to industry research, the definition of orderly liquidation value is the probable price for assets sold, assuming an abbreviated marketing period which, in this case, is 90 days. The value is net of expenses, costs and commissions estimated to be incurred, sold by a qualified liquidator, under forced conditions, with adequate funds to promote the sale, and sold "as is," "where is," with the sale complete at the end of the period.

The marketing of the property may include a substantially reduced price as the incentive to purchase, or may be by well-advertised absolute auction, where the sale is concluded at the conclusion of the auction. In either case the purchaser must be financially qualified to purchase and have financing in hand prior to the end of the marketing period or the conclusion of the auction, and may either be a potential user of the property, or a speculator.

In an effort to gain insight into transactions which meet the above criteria, we have conducted interviews with brokers and market participants active in Missouri and Kansas industrial properties. In general, most brokers are of the opinion that several factors influence forced sales. These factors include location relative to major markets and interstate highways, type and size of property, size of the potential investor/user pool, and the availability of financing.

Ray Sisson, broker from St. Joseph, Missouri indicated that a value loss of 40% could be expected when limiting the marketing time on a large rural located industrial property.

Todd Mendon, Principal, Big Industrial, LLC, in Prairie Village, Kansas, a company that markets industrial properties in non-metropolitan areas, indicated that a rural location such as the subject would be extremely difficult to sell without a significant marketing period. He suggested that a discount of 50% may be required for an abbreviated marketing period.

The sales analysis in this report includes two sales by lending institutions of owned real estate and two normal market sales. The desire of banks to divest themselves of foreclosed assets is similar to that seen in forced sales by orderly liquidation. In this case, normal market sale 2 is similar in size and age to the subject and to REO sale 4. Comparing the two sales (\$9.69/SF for sale 2 and \$6.76/SF for sale 4) a loss in value of 30% is seen from open market to liquidation. A similar comparison from Sale 1 to Sale 4 (\$9.74/SF to \$6.76/SF) also yields a loss in value of 30%. Our experience with bank REO sales indicates that 30% reductions from market value is typical, but require six month to eighteen month marketing periods to achieve. (We note that the adjustment seen in the sales comparison approach is +40% to bring the sales to market, as the comparison used there is from the lower value to the higher one, where discounts from market to liquidation is a comparison of the higher value to the lower one.)

Considering the subject's rural location away from large industrial markets, and the subject's large size, we have concluded to a discount to Orderly Liquidation Value with 90 day marketing of 40%.

$\$900,000 \text{ (normal marketing)} \times 60\% \text{ (100\%-40\% discount)} = \$540,000 \text{ rounded to } \$500,000.$

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications - Normal Marketing		
	Market Value - Normal Marketing	Orderly Liquidation Value - 90 Day Marketing
Cost Approach	Not Used	Not Used
Sales Comparison Approach	\$900,000	\$500,000
Income Capitalization Approach	Not Used	Not Used
Reconciled	\$900,000	\$500,000

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - Normal Marketing	Fee Simple	April 18, 2015	\$900,000
Orderly Liquidation Value - 90 Day Marketing	Fee Simple	April 18, 2015	\$500,000

Normal Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable normal exposure time is 24-36 months.

Normal Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's normal marketing period at 24-36 months.

Certification

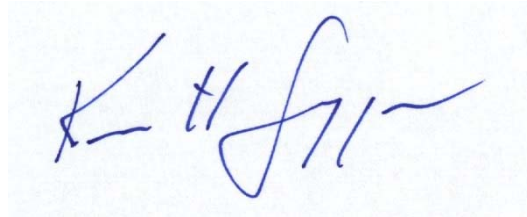
We certify that, to the best of our knowledge and belief:

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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. James Gilbertson, FASA, made a personal inspection of the property that is the subject of this report. Kenneth Jagers, MAI, FRICS, has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Kenneth Jagers, MAI, FRICS, has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, James Gilbertson, FASA, is in compliance with the mandatory recertification program of the American Society of Appraisers.



James Gilbertson, FASA
Certified General Real Estate Appraiser
Missouri Certificate # RA003296
Telephone: 913-748-4733
Email: jgilbertson@irr.com



Kenneth Jagers, MAI, FRICS
Certified General Real Estate Appraiser
Missouri Certificate # RA003190
Telephone: 913-748-4704
Email: kjagers@irr.com

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Kansas City, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Kansas City is not a building or environmental inspector. Integra Kansas City does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Kansas City, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

Addendum A

Appraiser Qualifications

James L. Gilbertson, FASA

Experience

James L. Gilbertson, FASA, has a broad range of experience in the valuation and analysis of all types of commercial real estate including: colleges and universities; general retail; industrial manufacturing and warehouse; shopping centers; service stations and convenience stores; office; mixed use; multi-family residential; agricultural real estate including development land, improved farms and agri-business properties. He is a specialist in eminent domain valuation. He is also experienced in the valuation of single family residences. His 35 years of appraisal experience includes 15 years in property valuation for eminent domain purposes, as an employee of the Iowa Department of Transportation, and 20 years with Integra Realty Resources. Special assignments have included college and university campuses, railroad corridors, and historic sites. His experience also includes the valuation of limited partnership interests in real estate.

Appraisals have been performed on behalf of institutional investors and lenders, commercial banks, law firms, governmental entities, individual investors and other clients. Multiple-asset valuation and due-diligence assignments have been completed on behalf of investment banking firms, banks, corporations and governmental agencies. Assignments have included a wide variety of property types in the central states area. Mr. Gilbertson also has five years experience as a land acquisition negotiator for the State of Iowa.

Professional Activities & Affiliations

American Society of Appraisers (ASA, Real Property - Urban, 1982, Currently Certified)
Governor Region 7, American Society of Appraisers, 2003-2007
American Society of Appraisers (FASA - College of Fellows) 2011
American Society of Appraisers (Life Member) 2012
Real Property Course Instructor, 1990-2000
President: Iowa Chapter 64, American Society of Appraisers, 1989-1990
Member: International Real Property Committee, American Society of Appraisers, 1988-1996

Licenses

Iowa, Certified General Real Estate Appraiser, CG02254, Expires June 2016
Kansas, Certified General Real Estate Appraiser, G-725, Expires June 2015
Missouri, Certified General Real Estate Appraiser, RA003296, Expires June 2016
Nebraska, Certified General Real Estate Appraiser, CG250049R, Expires December 2016

Education

Bachelor of Science, Major in History, Minors in Political Science and Mathematics, Iowa State University, 1970
Associate in Arts, Concentration in Pre-Engineering, Waldorf College, 1967.

Articles and Publications

Editor and contributor, Real Property Perspectives magazine (ASA), 1993-1996
Author, Iowa Department of Transportation Appraisal Policy and Procedures Manual, 1989 and 1991

Integra Realty Resources Kansas City

1901 West 47th Place
Suite 300
Westwood, KS 66205

T 913-236-4700
F 913-236-4307

irr.com



James L. Gilbertson, FASA

Qualified Before Courts & Administrative Bodies

Mr. Gilbertson has appeared as an expert witness in general valorim, eminent domain and tax appeal cases in the States of Kansas, Iowa, and Missouri.

Miscellaneous

Mr. Gilbertson has successfully completed numerous courses and attended seminars presented by the American Society of Appraisers, the Appraisal Institute, the National Highway Institute of the Federal Highway Administration, the International Right-of-Way Association, the Iowa Management Training System, the Iowa Department of Transportation, the Missouri Department of Transportation, and other organizations.

Integra Realty Resources Kansas City

1901 West 47th Place
Suite 300
Westwood, KS 66205

T 913-236-4700
F 913-236-4307

irr.com



State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. RA003296

JAMES L GILBERTSON
INTEGRA REALTY RESOURCES
1901 WEST 47TH PLACE
WESTWOOD KS 66205
USA

Vanessa Beauchamps
EXECUTIVE DIRECTOR

Jane A. Rackus
DIVISION DIRECTOR

Kenneth Jaggers, MAI, FRICS

Experience

Mr. Jaggers, Senior Managing Director, has been with Integra Realty Resources – Kansas City, since May 1993. He started his career in commercial real estate in 1987 as an investment officer with a subsidiary of Metropolitan Life in Overland Park, Kansas then in the Washington D.C., and Boston, Massachusetts's offices. In 1991, Mr. Jaggers joined BankBoston and supervised field and review appraiser for two years. Duties included quality control over acquired banks in Maine and Vermont.

Since that time and while at Integra he has completed appraisals on commercial properties of all types, primarily for institutional investors and for litigation. Unique properties include the 1,140,000 SF IRS Processing Facility and the 600,000 SF Overland Park Trade Center exhibition hall. He has appraised the Corporate Woods Business Park in Overland Park, Kansas, which is the largest single investor owned real estate asset in the Kansas City area. It has 21 buildings totaling 2.2 million SF of Class A and Class B office space. He also has appraised the former headquarters of H&R Block, the Sanofi-Aventis Pharmaceuticals office and manufacturing facility (>500,000 SF), the Town Pavilion office tower (>900,000 SF), and finally, Branson Landing – a destination mixed-use project with over 400,000 SF of lifestyle retail, marina, boutique hotel, and 170 condominium units.

Mr. Jaggers also serves as Director for our St. Louis office. Significant appraisal assignments include the Bank of America Plaza office tower – 30 stories with >850,000 SF; One AT&T Center office tower – 42 stories with nearly 1.5 million SF; Blu City Spaces, a 13-story 144-unit high rise condominium; and Gateway Tower office highrise.

Portfolios managed include >800 office and retail properties for an investment bank, 34 apartment properties for a pension advisor, 19 office and flex industrial properties for a pension advisor, as well as numerous multiple property projects for eminent domain.

Mr. Jaggers is a director of IRR's Hospitality Specialty Practice Group. A recent assignment in this capacity was the Lodge of Four Seasons at Lake Ozark, MO with over 300 rooms, 146 proposed Condotel units, marina, and two golf courses. He also serves as Director of our Chicago office.

Professional Activities & Affiliations

Westwood City Planning Commission

Lecturer: UMKC Block School Lewis White Real Estate Center 2008-2010

Lecturer: Blue Springs EDC - Market Trends 2006-2014

Lecturer: Real Estate Trends and Investment Criteria Annual Economic Forecasting Seminar 2003-2010

Appraisal Institute, Member (MAI) President - Kansas City Chapter Appraisal Institute 2010

Royal Institute of Chartered Surveyors, Fellow (FRICS) Fellow of the Royal Institution of Chartered Surveyors

Licenses

Arkansas, Certified General Real Estate Appraiser, CG 3889, Expires June 2015

Illinois, Certified General Real Estate Appraiser, 553.002180, Expires September 2015

Kansas, Certified General Real Property Appraiser, G-969, Expires June 2015

Integra Realty Resources Kansas City

1901 West 47th Place
Suite 300
Westwood, KS 66205

T 913.236.4700
F 913.236.4307

irr.com



Kenneth Jagers, MAI, FRICS

Licenses (Cont'd)

Missouri, Certified General Real Estate Appraiser, RA 003190, Expires June 2016
Nebraska, Certified General Real Estate Appraiser, CG970204, Expires December 2016

Education

Bachelor of Arts (1983) Chadron State College, Chadron, Nebraska
Economics and Marketing, Minor in Business Administration

Mr. Jagers has successfully completed numerous Appraisal Institute courses and attended seminars in keeping current, the educational and professional work product requirements of the Appraisal Institute and states in which he is licensed.

Completed 3rd Party Multifamily Accelerated Processing (MAP), September 18, 2002.
IRR Certified Reviewer Seminar

Qualified Before Courts & Administrative Bodies

Circuit Court of Jackson County, Missouri
Kansas District Court, 7th Judicial District
State Tax Commission of Missouri

Litigation experience:

Mr. Jagers has performed appraisal services and/or provided expert trial or deposition testimony in many legal proceedings, including the following: State of Kansas vs. Westgate, LC 04 C 214, State of Kansas v. Domino LC, and Northland LC, WD1 of Johnson County v. Highlands Group, Debra L. Miller v. Aida Oil Company et al, Moore v. United States No. 93-134 L, Illig v. United States 98-934L, City of Lenexa v. RREEF American REIT II Corp., VVV et al, Colliers v. City of Oak Grove, MO 03CV223403, Gailloyd Enterprises v. Centertainment 98-CV-5115.

Experience with Municipalities/Administrative Bodies:

Mr. Jagers has provided expert testimony to a number of taxing authorities, city councils, boards of planning and zoning, commissioners' hearings, and bodies providing public finance. His expertise is sought by the administrative bodies and by the private developers.

Integra Realty Resources Kansas City

1901 West 47th Place
Suite 300
Westwood, KS 66205

T 913.236.4700
F 913.236.4307

irr.com



State of Missouri

**Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser**

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. RA003190

KENNETH JAGGERS
INTEGRA NUNNINK & ASSOCIATES
1901 WEST 47TH PLACE
WESTWOOD KS 66205
USA

Vanessa Beauchamps

EXECUTIVE DIRECTOR
Janet A. Rackus

DIVISION DIRECTOR

Clients served by Integra Realty Resources – Kansas/Missouri/Illinois, Inc.

INVESTMENT BANKS, BANKS, MORTGAGE COMPANIES, etc.

AIMCO
Allen Bank & Trust
Allied Irish Bank
American Real Estate Group
Amerisphere Multifamily Finance
Arbor National
Arvest Bank
Associated Bank
Bank of America
Bank of Belton
Bank of Blue Valley
Bank of Jacomo
Bank Midwest
Bank of Odessa
Bank of Prairie Village
Bank of the West
Barclays Capital
BMO Harris Bank
Bayview Financial
Bremer Bank
Capital City Bank
Capital Source Bank
Centerline Capital Group
Central Bank of Kansas City
Citibank
Citizens Bank, N.A.
Citizens Bank & Trust
Clay County Savings & Loan
Commerce Bank, N.A.
Cornerstone Bank
Country Club Bank
Credit Suisse
Credit Union of America
CS First Boston
Draper & Kramer
Enterprise Bank
First Bank of Missouri
First National Bank of Chicago
First National Bank of Kansas
First National Bank of Olathe
First Nationwide Bank
Gershman Mortgage
GMAC Commercial Mortgage
Goldman Sachs
Grandbridge
Great Southern
Harris Bank
Hillcrest Bank
Imperial Capital Bank
Industrial State Bank
Intrust Bank
JP Morgan Chase
James B. Nutter Company
Johnson County Credit Union
KeyBank
Looking Glass LTD
Mission Bank
Missouri Bank & Trust
North American Savings
Old National Bank
Peoples Bank
PNC Bank
Prudential Mortgage
Pulaski Bank
The Private Bank
Security Bank
Security Financial
Standard Bank & Trust
Sun America
UMB Bank
Union Bank
US Bank
Valley View State Bank
Wells Fargo

DEVELOPERS – RESIDENTIAL REALTORS

Coldwell Banker Real Estate
Crown Realty, Inc.
Eugene D. Brown Realtors
Reece & Nichols
Prudential
RE/MAX Realtors

DEVELOPERS – COMMERCIAL REALTORS

Amresco Advisors

AT&T Investment Management
Block & Company Realtors, Inc.
Block Real Estate Services, LLC
Briarcliff Development
CBRE
Cerner Redevelopment
CIII Asset Management
Colliers International
Copaken Brooks
Coulson & Company
Dean Realty
Fishman & Company
Highwoods Realty L.P.
Jones Lang LaSalle
Joseph C Sansone Company
Karbank Real Estate Company
Kessinger Hunter
Lane 4
Lioness Realty
LNR Partners
Management Associates
Maxicare
MC Lioness Realty Group
North Star Development
Price Brothers
Property Company of America
Quadrangle, LLC
R.H. Sailors & Co.
Realvest, Inc.
RED Development
Retirement Management Co.
RH Johnson Company
RHW Management
Stephens & Company
Sulgrave Development
Summit
Superior Bowen
Tower Properties
Trammell Crow
Varnum/Armstrong/Deeter
Zimmer Companies

CORPORATIONS

Allstate Appraisal, L.P.
AMC
Ameren
American Airlines
Anheuser Busch Co., Inc.
Ashgrove Cement
Athena Corporation
Aventis
B.C. Christopher Securities
Baird, Kurtz & Dodson
Black & Veatch
BP Products
Burns & McDonnell
Butler Manufacturing Co.
Cerner Corporation
Custom Color
Deloitte & Touche LLP
Dodson Group
DST Systems, Inc.
Employee Relocation Council
Entertainment Properties Trust
First Industrial Realty Trust
Ford Motor Company
GE Capital
General Motors Corporation
George K. Baum & Company
Greystone Graphics
Hall Foundation
Hallmark Cards, Inc.
Health Midwest
Hoescht Marion Roussel
Hunt-Midwest
Inland Investments
J.C. Penney Company
J.E. Dunn Construction Co.
John Deere & Company
Meara & Company
KPMG, LLP
KU Medical Center
Kansas City Power & Light
Kansas City Southern Industries
KCP&L
Kraft Foods
Lab One
LNR Partners
The Markey Company
Mark One Electric Company

Menorah Medical Center
Fenner & Smith, Inc.
Michelin
North KC Memorial Hospital
Olathe Medical Center
Olathe School District
Price Waterhouse Coopers
PGP Valuation, Inc.
Property Tax Representatives
Puritan Bennett Corporation
Research Medical Center
Saint Joseph Health Center
Sanofi-Aventis
St. Luke's Hospital of KC
Shawnee Mission USD 512
Shell OPUS
Sprint
Standard Havens, Inc.
Stern Brothers & Company
Trinity Lutheran Hospital
United Telecommunications, Inc.
Utilicorp
Yellow Freight Systems, Inc.

INSURANCE COMPANIES/ PENSION FUND ADVISORS

Aetna Insurance
Allstate Insurance Co.
American Family Insurance
American Fidelity Assurance
CalPERS
Central Life Insurance
Commercial Union Insurance
Cornerstone Real Estate Advisors
Eaton Vance Managed Investments
Equitable
KC Life Insurance Company
LaSalle Investment Management
Metropolitan Life
Mutual of New York
New York Life
Northwestern Mutual Life
PM Realty Advisors
Prudential Financial
State Farm
STRS of Ohio
TIAA-CREF
Transamerica Life Insurance Annuity Company
Travelers Insurance
Travelers Pension Fund
Union Labor Life Insurance
Urdang & Associates
US Realty Advisors
USF&G
Zurich of American Insurance

STATE & FEDERAL GOVERNMENT

City of Blue Springs, Missouri
City of Branson, Missouri
City of DeSoto, Kansas
City of Fulton, Missouri
City of Gardner, Kansas
City of Gladstone, Missouri
City of Grandview, Missouri
City of Harrisonville, Missouri
City of Independence, Missouri
City of Kansas City, Kansas
City of Kansas City, Missouri
City of Leavenworth, Kansas
City of Leawood, Kansas
City of Lee's Summit, Missouri
City of Lenexa, Kansas
City of Liberty, Missouri
City of Manhattan, Kansas
City of Merriam, Kansas
City of Mission, Kansas
City of Olathe, Kansas
City of Overland Park, Kansas
City of Prairie Village, Kansas
City of Raytown, Missouri
City of Shawnee, Kansas
City of Springfield, Missouri
City of Topeka, Kansas
City of Westwood, Kansas
County Commissioners – Johnson County, Kansas
CRIMI MAE
Department of HUD

Department of the Navy
Economic Development Corp.
Farm Credit Services
FDIC
FHLMC
FNMA
Franklin County Commissioners
GSA
Internal Revenue Service
Jefferson County, Missouri
Johnson County District Court
Johnson County Housing Services
Johnson County Parks & Recreation
Johnson County Substance Abuse Services
KCCID
KC Port Authority
K.C. Redevelopment Authority
KCMO School District
Kansas Dept. of Transportation
Kansas Public Employees
KHRC
LCRA
MHDC/State of Missouri
METRA
Metropolitan St. Louis Sewer District
Mosers
Rockford Housing Authority
PIEA
RTC
St. Charles County Government
St. Louis County Economic Council
Unified Government of Wyandotte County / Kansas City, Kansas
University of Missouri
United States Postal Service
USDJOJ

LAW FIRMS

Armstrong Teasdale, LLP
Bryan Cave, LLP
Buchalter, Nemer
Colliers Lanard & Axilbund
Ensz & Jester, PC
Orrick & Associates, LLP
Humphrey, Farrington, & McClain PC
Husch Blackwell, LLP
King Hershey, PC
Kirkland Woods & Martinsen, PC
Lathrop & Gage, LLP
Levy & Craig
Lewis, Rice & Fingersh, LC
Lowe, Farmer, Bacon & Roe
Mayer Brown LLP
McAnany, Van Cleave & Phillips, PA
McDermott Will & Emery LLP
McDowell, Rice, Smith & Buchanan, PC
Hubbard, Ruzicka, Kreamer & Kincaid, LC
Krigel & Krigel, PC
Payne & Jones, Chtd.
Polsinelli Shughart PC
Sanders Warren & Russell, LLP
Schlagel Kinzer LLC
Sherman, Taff Bangert, et al
Shook, Hardy & Bacon, LLP
Seigfreid, Bingham, Levy, Selzer & Gee, PC
SNR Denton US LLP
Sonnenschein, Nath & Rosenthal, LLP
Spencer Fane Britt & Browne, LLP
Stinson Morrison Hecker, LLP
Wallace, Sanders, et al
White Goss Bowers March Schulte & Weisenfels
Winston & Stawn LLP
Wyrsh, Hobbs & Mirakian, PC

May 25, 2012

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 61 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS

MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B

Property Information

State of Missouri }
County of McDonald }ss
Filed for Record on 26 day of Nov A.D. 07 at
1 o'clock 52 MINUTES P M and recorded
in Book 205 at page 1511 Fee 36.00 cc
Kenny Underwood
Recorder of Deeds
[Signature] Deputy



Warranty Deed

THIS DEED, Made and entered into this 15th day of November, 2007 by and between

Harry Brett Taylor and Myli Ann Taylor, Co-Trustee's of The Harry J. Taylor Trust dated 10/31/1981, party or parties of the first part, of McDonald County, State of Missouri, grantor(s) and

Bell Ventures, LLC, party or parties of the second part of McDonald County, State of Missouri, grantee(s),
MAILING ADDRESS: P.O. Box 506

Seneca, Mo. 64865
WITNESSETH, that the said party or parties of the first part, for and in consideration of the sum of TEN DOLLARS and other valuable considerations paid by the said party or parties of the second part, the receipt of which is hereby acknowledged, does or do by these presents GRANT, BARGAIN, AND SELL, CONVEY AND CONFIRM unto the said party or parties of the second part, the following described Real Estate, situated in the County of McDonald and State of Missouri, to wit:

(SEE EXHIBIT "A" ATTACHED HERETO FOR LEGAL DESCRIPTION)

SUBJECT TO ALL EASEMENTS, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

TO HAVE AND TO HOLD THE SAME, together with all rights, immunities, privileges and appurtenances to the same belonging, unto the said party or parties of the second part forever, the said party or parties of the first part covenanting that said party or parties and the heirs, executors, administrators and assigns of such party or parties shall and will WARRANT AND DEFEND the title to the premises unto the said party or parties of the second part, and to the heirs and assigns of such party or parties forever, against the lawful claims of all persons whomsoever, excepting however, the general taxes for the calendar year and thereafter, and special taxes becoming a lien after the date of this deed.

IN WITNESS WHEREOF, the said party or parties of the first part has or have hereunto set their hand or hands the day and year first above written.

The Harry J. Taylor Trust
dated 10/31/1981

By: [Signature]
Harry Brett Taylor, Co-Trustee

[Additional Execution Follows on Next Page.]

The Harry J. Taylor Trust
dated 10/31/1981

By: 
Myl Ann Taylor, Co-Trustee

A2 NH 1834036 v1
2907494-000001 11/15/2007

STATE OF MISSOURI

SS.

COUNTY OF Newton

On this 19th day of NOVEMBER, 2007 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Myli Ann Taylor, Co-Trustee of The Harry J. Taylor Trust dated 10/31/1981, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same as the free act and deed of said TRUST.

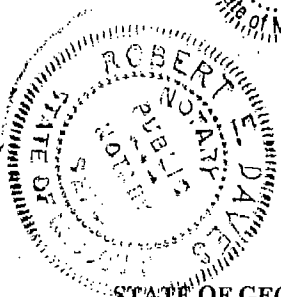
Witness my hand and Notarial Seal subscribed and affixed in said County and State the day and year in this certificate above written



ROBERT E. DAVES
Newton County
My Commission Expires
December 8, 2007

Robert E. Daves
NOTARY PUBLIC

Dec 8, 2007
MY COMMISSION EXPIRES



STATE OF GEORGIA

SS.

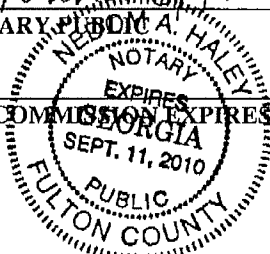
COUNTY OF Fulton

On this 15 day of NOVEMBER, 2007 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Harry Brett Taylor Co-Trustee of The Harry J. Taylor Trust dated 10/31/1981, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that they executed the same as the free act and deed of said TRUST.

Witness my hand and Notarial Seal subscribed and affixed in said County and State the day and year in this certificate above written

Nedon A. Haley
NOTARY PUBLIC

SEPT. 11, 2010
MY COMMISSION EXPIRES
FULTON COUNTY
PUBLIC



A2 NH 1834036 v1
2907494-000001 11/15/2007

EXHIBIT A

TRACT #1: All that part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23, Range 33, described as: Beginning at a point 693.38 feet South and 347.77 feet West of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West 192 feet to an iron pin; thence North 67 degrees 26 minutes West to intersection with the South line of the "Johnson Tract" as shown on the L.A. Galyen Survey of January 2, 1964; thence South 89 degrees 32 minutes West to iron pin in K.C.S. Railway right of way line; thence North 17 degrees 34 minutes East along said right of way line 398 feet; thence East 27 feet; thence North 17 degrees 34 minutes along said right of way line 72 feet to iron pin; thence South 89 degrees 58 minutes 56 seconds East 127.2 feet to an iron pin; thence South 3 degrees 58 minutes 56 seconds East 161 feet to an iron pin; thence South 71 degrees 26 minutes East 370 feet to iron pin in West right of way line of Highway #71; thence South 22 degrees 34 minutes West along said Highway right of way line 180 feet to point of beginning.

EXCEPT a part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, described as commencing at a pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route #71, said pipe being 59.70 feet West of the Northeast corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 570.96 feet for the true point of beginning of tract to be conveyed; thence South 22 degrees 47 minutes 40 seconds West with the right of way of Highway 71 a distance of 188.97 feet; thence North 66 degrees 43 minutes 38 seconds West 86.39 feet; thence North 19 degrees 20 minutes 30 seconds East 184.95 feet; thence South 69 degrees 20 minutes 35 seconds East 97.60 feet, to the point of beginning.

TRACT A: All that part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23, Range 33, McDonald County, Missouri, described as: Commencing at a point in the West right of way line of Highway #71, located 347.77 feet West and 693.68 feet South of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West a distance of 192 feet to the point of beginning; thence North 67 degrees 26 minutes West to an intersection with the South line of the "Johnson Tract", as said South line is described in Deed recorded in Book 151 at Page 445 in the Recorder's Office; thence South 89 degrees 32 minutes West along said South line to iron pin in the Kansas City Southern Railroad right of way line; thence South 17 degrees 34 minutes 30 seconds West along said Railroad right of way line 414.79 feet; thence East 527.52 feet to a point in the West right of way line of Highway #71; thence North 22 degrees 34 minutes East along said West Highway right of way line 241.23 feet to the point of beginning.

TRACT B: All that part of the Southeast Quarter of the Northeast Quarter and the North Half of the Southeast Quarter of Section 36, Township 23, Range 33, in McDonald County, Missouri, described as: Beginning at point in the West right of way line of Highway #71 located 514.02 feet West and 1093.74 feet South of the Northeast Corner of the said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West along said West right of way line of said Highway 1102.92 feet; thence West 481.39 feet to the East right of way line of the Kansas City Southern Railroad; thence North 17 degrees 34 minutes 30 seconds East along said Railroad right of way line 1086.95 feet; thence East 527.52 feet to the point of beginning.

TRACT C: All that part of the Southeast Quarter of Section 36, Township 23, Range 33, described as beginning at a point in the West right of way line of Highway #71, said point being 163.57 feet West and 250.43 feet South of the Northeast Corner of said Southeast Quarter of the Northeast Quarter of said Section 36; thence North 89 degrees 58 minutes 56 seconds West 457 feet to an iron pin; thence South 3 degrees 58 minutes 56 seconds East 161 feet to an iron pin; thence South 71 degrees 26 seconds East 370 feet to an iron pin situated in the West right of way line of said Highway #71; thence North 22 degrees 34 minutes 00 seconds East along said West right of way line of Highway #71, 300 feet to the point of beginning. **EXCEPT** a part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, McDonald County, Missouri described as commencing at a found pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route #71, said pipe lying 59.70 feet West of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 270.96 feet to a found grader blade on the South line of the Missouri Highway Department tract, the point of beginning; thence North 89 degrees 58 minutes 56 seconds West parallel with the North line of the Southeast Quarter of the Northeast Quarter, 182.33 feet to an existing chain link fence ; thence along said fence South 18

degrees 07 minutes West 235.61 feet to a fence corner; thence South 69 degrees 20 minutes 35 seconds East 148.60 feet to a found pipe on the Westerly right of way line of Route #71; thence North 22 degrees 52 minutes 17 seconds East 300 feet (measure 299.87 feet) to the point of beginning.

TRACT #2: A part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, described as commencing at a pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route #71, said pipe being 59.70 feet West of the Northeast corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 570.96 feet for the true point of beginning of tract to be conveyed; thence South 22 degrees 47 minutes 40 seconds West with the right of way of Highway 71 a distance of 188.97 feet; thence North 66 degrees 43 minutes 38 seconds West 86.39 feet; thence North 19 degrees 20 minutes 30 seconds East 184.95 feet; thence South 69 degrees 20 minutes 35 seconds East 97.60 feet, to the point of beginning.

A2 NH 1834036 v1
2907494-000001 11/15/2007

Flood Data

Flood Map Type and Color Options

USPS Address:5897 State Highway 59
Goodman MO 64843-9306

Community Name:MCDONALD COUNTY

Community #:290817

County:McDonald

Census Tract:0704.00

Flood Zone:X

Map Date:2010-05-03

Type:

Aerial

Zone Color:

Blue



APPLY MAP OPTIONS

Flood Map

To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately



© 2015 Microsoft Corporation © 2015 Nokia

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **29119C0137D**
Zone: **X**
Map Date: **May 03, 2010**
FIPS: **29119**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard

- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®



Follow [a la mode on Twitter](#). Become an [a la mode fan on Facebook](#).

a la mode and its products are trademarks or registered trademarks of a la mode, inc.
Other brand and product names are trademarks or registered trademarks of their respective owners.
Copyright © 2015 a la mode, inc. 1-800-ALAMODE (252-6633) | [Terms of Use](#)

**McDonald County Collector**

McDonald County, MO

www.mcdonaldcountycollector.com**TRANSACTIONS ARE UPDATED DAILY AT MIDNIGHT****Interest and Penalty Calculated for April**

Year	Parcel #	Name	Address	Paid Status	Base	I/P	Total
2012	5 - 7.0 - 36 - 0 - 0 - 11.000	BELL VENTURES LLC	5897 HWY 59	PD - 2013- 02-15	\$30171.17		
2013	5 - 7.0 - 36 - 0 - 0 - 11.000	BELL VENTURES LLC	PO BOX 506	PD - 2014- 03-11	\$30171.17		
2014	5 - 7.0 - 36 - 0 - 0 - 11.000	BELL VENTURES LLC	5897 STATE HWY 59	PD - 2015- 03-31	\$30171.17		

Number of Records Found: 3

Number of Records Paid: 3

Number of Records Not Paid: 0

[Back](#)

Addendum C

Comparable Data

Location & Property Identification

Property Name:	2702 N. State
Sub-Property Type:	Manufacturing, Heavy Manufacturing
Address:	2702 N. State
City/State/Zip:	Iola, KS 66749
County:	Allen
Market Orientation:	Rural
IRR Event ID:	1103432



Sale Information

Sale Price:	\$1,460,000
Eff. R.E. Sale Price:	\$1,460,000
Sale Date:	07/26/2013
Sale Status:	Closed
\$/SF GBA:	\$9.74
\$/SF NRA:	\$9.74
Eff. Price/Unit:	\$1,460,000 /Unit
Grantor/Seller:	Haldex, Inc.
Grantee/Buyer:	Catalyst Artificial Lift, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Verification Type:	Secondary Verification

M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Fair
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Ceiling Height Minimum:	22.00
Ceiling Height Maximum:	29.00
No. of Truck Doors:	14
Overhead/Grade/Bay:	2
Percent Office:	9%
Office Finishes Quality:	Average
Clear Height(Feet):	22.00
Bay/Column Dim.(Feet):	(40X40)
Fire Sprinkler Type:	Wet
Density-Unit/Gross Acre:	0.05
Bldg. to Land Ratio FAR:	0.16
Source of Land Info.:	Public Records

Improvement and Site Data

Legal/Tax/Parcel ID:	Tax ID: 075-22-0-10-04-001-03-0
GBA-SF:	149,950
NRA-SF:	149,950
Acres(Gross):	20.80
Land-SF(Gross):	906,048
Year Built:	1973
Most Recent Renovation:	1990
Property Class:	B

Comments

Subject is for owner occupancy, however we note that Gates Corporation does lease some space within the property.

Location & Property Identification

Property Name:	Wilco Machine & Fab, INC
Sub-Property Type:	Manufacturing, Light Manufacturing
Address:	8100 N. Highway 81
City/State/Zip:	Duncan, OK 73533
County:	Stephens
Market Orientation:	Small Town - Non Metro
Property Location:	E/S of Hwy 81, just south of Hwy 7 Y
IRR Event ID:	752384



Sale Information

Sale Price:	\$1,100,000
Eff. R.E. Sale Price:	\$1,100,000
Sale Date:	07/13/2013
Sale Status:	Closed
\$/SF GBA:	\$9.69
\$/SF NRA:	\$9.69
Grantor/Seller:	Duncan Area Economic Development Foundation
Grantee/Buyer:	Boles Capital LLC
Property Rights:	Leased Fee
Financing:	Cash to seller
Terms of Sale:	Purchased by Tenant, see comments
Document Type:	Deed
Verification Date:	3/31/14
Verification Source:	Tracey, Seller 580-255-9675
Verification Type:	Confirmed-Seller

Operating Data and Key Indicators

OAR(Cap. rate)Actual:	0.00%
-----------------------	-------

Improvement and Site Data

MSA:	Duncan, OK Micropolitan Statistical Area
------	--

Legal/Tax/Parcel ID:	Pt. W/2 SW/4 NW/4, Sec. 5,T1N,R7W / 1999-05-01N-07W-2-008-00
GBA-SF:	113,490
NRA-SF:	113,490
Acres(Usable/Gross):	14.65/14.65
Land-SF(Usable/Gross):	638,154/638,154
Usable/Gross Ratio:	1.00
Year Built:	1988
Property Class:	B
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Concrete Precast
Construction Desc.:	Tilt up concrete panel with flat roof
No. of Buildings/Stories:	1/1
Ceiling Height Minimum:	20.00
No. of Truck Doors:	41
Overhead/Grade/Bay:	41
Truck Door Comments:	All truck doors are drive in.
Percent Office:	7%
Office Finishes Quality:	Average
Air-Conditioned:	6.75%
Clear Height(Feet):	20.00
Power Desc:	Heavy electric in manufacturing area.
Mezzanine:	No

Improvement and Site Data (Cont'd)

Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Roof,Heating,AC Comm.:	Flat with elastomeric cover. Space heat in manufacturing area. Central HVAC in office
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1220
Frontage Desc.:	Hwy 81
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.18
Zoning Code:	I-2
Zoning Desc.:	Light Industrial Distric
Flood Plain:	No
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

Purchased by tenant who had been leasing a portion of the building for \$2.87 PSF modified gross. As part of the agreement, the seller (DAEDF) could stay in the building for free for one to two years while they built another facility to generate new business. Land size and building size per tax records. Property originally part of larger land/building.

Large office/manufacturing building built in 1988 with add-on in 1994. 41 drive-in dock doors. 6.75% office. 20 interior clear in warehouse.

Location & Property Identification

Property Name: Troy Industrial Warehouse
 Sub-Property Type: Warehouse
 Address: 141 Francis Dr.
 City/State/Zip: Troy, MO 63379
 County: Lincoln

 Market Orientation: Suburban

 IRR Event ID: 772061



Sale Information

Sale Price: \$500,000
 Eff. R.E. Sale Price: \$500,000
 Sale Date: 05/24/2013
 Sale Status: Closed
 \$/SF GBA: \$9.12
 \$/SF NRA: \$9.12
 Grantor/Seller: Peoples Bk & Trust Co
 Grantee/Buyer: Roger and Ronna Moran Trust
 Document Type: Warranty Deed
 Verification Type: Secondary Verification

Clear Height(Feet): 26.00
 Power Desc: 480v 3p
 Fire Sprinkler Type: Wet
 Bldg. to Land Ratio FAR: 0.07
 Source of Land Info.: Public Records

Improvement and Site Data

MSA: St. Louis, MO-IL
 Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 087026000000025024
 GBA-SF: 54,800
 NRA-SF: 54,800
 Acres(Usable/Gross): 18.73/18.73
 Land-SF(Usable/Gross): 815,878/815,878
 Usable/Gross Ratio: 1.00
 Year Built: 2007
 Ceiling Height Minimum: 19.00
 Ceiling Height Maximum: 26.00
 No. of Truck Doors: 6
 Percent Office: 8%

Location & Property Identification

Property Name:	Industrial Building
Sub-Property Type:	Manufacturing, Light Manufacturing
Address:	1100 N. Industrial Ave.
City/State/Zip:	Vinita, OK 74301
County:	Craig
Market Orientation:	Industrial Park
Property Location:	Vinita Industrial Park
IRR Event ID:	1118211



Sale Information

Sale Price:	\$700,000
Eff. R.E. Sale Price:	\$700,000
Sale Date:	01/03/2012
Sale Status:	Closed
\$/SF GBA:	\$6.76
\$/SF NRA:	\$6.76
Grantor/Seller:	GSMS 1999-C1 Vinita, LLC
Grantee/Buyer:	GKM2, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Occupancy at Time of Sale:	0.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Deed Book 618, Pages 340-346
Verified By:	Robert E. Gray, MAI
Verification Date:	3/27/15
Verification Source:	Craig County Assessor & Doc Stamps
Verification Type:	Confirmed-Other

Sale Analysis

Current Use:	Industrial
Proposed Use Change:	No
Sale Price Includes FF&E?	No

Contributory Land Value: \$55,000

Improvement and Site Data

Legal/Tax/Parcel ID:	1175-00-001-009-0-001-00
GBA-SF:	103,537
NRA-SF:	103,537
Acres(Usable/Gross):	0.00/17.35
Land-SF(Usable/Gross):	0/755,795
Year Built:	1985
Property Class:	C
M&S Class:	S
Improvements Cond.:	Average
Construction Desc.:	Steel and concrete block construction with metal roof. The building height is 23'. There are dock high and drive in doors.
No. of Buildings/Stories:	1/1
Percent Office:	12%
Clear Height(Feet):	23.00
Total Parking Spaces:	170
Park. Ratio 1000 SF GLA:	1.64
Park. Ratio 1000 SF GBA:	1.64
Roof,Heating,AC Comm.:	Climate controlled plant.
Frontage Feet:	1280
Bldg. to Land Ratio FAR:	0.14
Zoning Code:	Industrial
Easements:	No

Improvement and Site Data (Cont'd)

Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Other

Comments

Vacant at time of sale. Purchased in "as is" condition which included deferred maintenance.



Addendum D

Engagement Letter



April 13, 2015

Matthew English
Solely as Court Appointed Receiver
Tank Operations LLC
5897 State Highway 50
Goodman, MO 64843

Via Email: matthewe@usatanksales.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
5897 State Highway 59, Goodman, MO and
511 Industrial Park Road A, Grove, OK (the "Subject Properties")

Dear Mr. Cronin:

Integra Realty Resources – Kansas City ("Integra – Kansas City"), appreciates the opportunity to provide this proposal for valuation and counseling services to Tank Operations LLC (the "Client") for the above-captioned properties.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple estate in the Subject Properties and that the intended use of the reports is for disposition and restructuring purposes. The appraisal and reports will be prepared in the standard appraisal format in conformance with and subject to, the Standards of Professional Practice and Code of Ethics of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The appraisal will consider all applicable approaches to value as determined during the course of our research, analysis and reporting.

Our fee for this assignment will be \$10,000. To proceed we will need a \$1,000 non-refundable retainer with the remainder of the fee, \$9,000, to be paid within 30 days of delivery of the appraisal reports. We will provide electronic copies of the reports. Hard copies of the reports are available at an additional cost. The current minimum cost for each additional copy is \$100 per copy. Provided we are notified to proceed on Thursday the 16th, the reports will be completed and delivered to you no later than April 23, 2015. We will begin work upon our receipt of this fully executed engagement letter and the information requested in **ATTACHMENT II.**

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

The terms of **ATTACHMENT I** which apply to this engagement are hereby incorporated by reference.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in **ATTACHMENT II**, within five business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the properties will automatically extend the final delivery date of the reports as proposed. Furthermore, the appraisal reports and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment II. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal reports.

The appraisal reports will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in **ATTACHMENT III**.

The purpose of the appraisal reports is to estimate the market value of the Subject Properties on behalf of the Client as the intended user of the appraisal reports. The intended use of the appraisal reports is to assist the Client in evaluating the Subject Properties for disposition and restructuring purposes. Without first obtaining our prior written consent, the use of the appraisal reports by anyone other than the Client is prohibited. Accordingly, the appraisal reports will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal reports (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal reports (even if their reliance was foreseeable).

In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by Integra – Kansas City, the Client agrees to indemnify and hold harmless Integra – Kansas City, its affiliates and its shareholders, directors, officers and employees, from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity.

If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and Integra – Kansas City, its employees and the appraisers have no liability to such recipients. Integra – Kansas City disclaims any and all liability to any party other than the Client which retained Integra – Kansas City to prepare the appraisal.

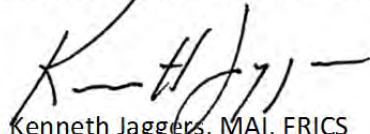
If this proposal is acceptable, please authorize us to proceed by executing this letter agreement where noted below, initial all attachments where indicated in the lower right-hand corner, and returning one copy

Matthew English
Tank Operations LLC
April 13, 2015
Page 3 of 10

to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – KANSAS CITY



Kenneth Jaggers, MAI, FRICS
Senior Managing Director

Attachments

KJ:aed

AGREED & ACCEPTED THIS 13th **DAY OF** April, 2015.

By: Tank Operations LLC



AUTHORIZED SIGNATURE

Matthew English, Manager, Tank Operations LLC, Solely as Court Appointed Receiver
NAME (PRINT)

ATTACHMENT I

ADDITIONAL TERMS

This assignment is subject to the following terms:

1. Completion Date Estimate: Integra – Kansas City agrees to use reasonable commercial efforts to complete this reports as per the attached letter agreement. Said completion date is an estimate and does not take into consideration pre-trial or court time as well as delays beyond the control of Integra – Kansas City such as illness, lack of specific necessary data and/or Acts of God.
2. Database/Marketing: Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Properties. Accordingly, the Client agrees that: (i) the data collected by Integra – Kansas City in this assignment will remain the property of Integra – Kansas City; and (ii) with respect to any data provided by the Client, Integra – Kansas City and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in their marketing materials, the Integra database and derivative products, including the identity of the Client and the Subject Properties. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis.
3. Litigation: In the event Integra – Kansas City is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise become involved in any litigation relating to this engagement or assignment, in which Integra – Kansas City is not a party, Integra – Kansas City will make every reasonable effort to assist the Client and give such testimony. The Client agrees to compensate Integra – Kansas City at its then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

- (a) Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony. Our current in-office rates are as follows:

Kenneth Jagers, MAI, FRICS	\$350 per hour
Directors or Principals (Other MAIs, CPAs, CREs, and Real Estate Brokers)	\$175–\$250 per hour
Senior Analyst	\$150–\$250 per hour
Analyst	\$100–\$175 per hour

- (b) All reports for which testimony is required must be disclosed prior to report authorization.
- (c) All fees for reports, conferences and depositions must be paid prior to hearings and trial.
- (d) Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 Hours prior	\$250.00
3. Less than 48 Hours prior	\$600.00
4. A Stand-by Charge of	\$250.00 per day

- (e) Due to the difficulty associated with accurately forecasting the number of hours which may be required with the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., we will maintain contemporaneous time and expense records and will provide you invoices on a 30 day billing cycle. The Client agrees to pay Integra – Kansas City at the time the invoice is submitted and acknowledges payment to Integra – Kansas City is not contingent upon any set outcome, result or award to the Client.

MSE

Initials

4. **Limitations of Liability:** It is expressly agreed that in any action which may be brought against Integra – Kansas City, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal reports unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

In the event the Client provides our work or permits reliance thereon by, any person or entity not authorized by Integra – Kansas City in writing to use or rely thereon, Client hereby agrees to indemnify and hold Integra – Kansas City, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys’ fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon our work by any such unauthorized person or entity.

You acknowledge that any opinions and conclusions expressed by professionals employed by Integra – Kansas City during this assignment are representations made as them as employees and not as individuals. Our responsibility is limited to you as Client, and use of our product by third parties shall be solely at the risk of you and/or third parties.

5. **Late Fees; Etc.:** Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. We shall also be entitled to recover our costs (including attorneys’ fees), associated with collecting any amounts owed or otherwise incurred in connection with this engagement. Upon default, we shall be permitted to file a lien against the Subject Properties for any amounts owed pursuant to this engagement.
6. **Cancellation:** In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date plus \$350 for file setup and soft costs. Any credits to the Client will be promptly refunded or any remaining balances to Integra – Kansas City will be indicated on the invoice.
7. **Responding to Review:** We agree to respond to your review of our reports within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our reports to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
8. **Special Experts:** Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of Integra – Kansas City in hiring a special expert to contribute to this assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that Integra – Kansas City is not responsible for the actions and findings of the special expert and agrees to hold Integra – Kansas City harmless from any and all damages that may arise out of the Client’s reliance on the special expert.
9. **Duration of Quote:** This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If not retained by the Client, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the properties.
10. **Marketpoint/Template:** The Client acknowledges that IRR-Marketpoint, our appraisal templates and DataPoint software is proprietary and confidential. Accordingly, the Client agrees not to use such software or make such software available for the use of any third party.

Matthew English
Tank Operations LLC
April 13, 2015
Page 6 of 10

11. Arbitration: The parties agree that any dispute relating to this letter agreement or the appraisal reports shall be submitted to, and resolved exclusively pursuant to arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. Such arbitration shall take place in Johnson County and shall be subject to the substantive laws of the state of Kansas. Decisions pursuant to such arbitration shall be final, conclusive and binding on the parties. Upon the conclusion of the arbitration, the parties may apply to any appropriate court to enforce the decision of such arbitration.

MSE

Initials

ATTACHMENT II

REQUEST FOR PROPERTY INFORMATION

FINANCIAL DATA

- Budgeted capital expenditures.
- Actual capital expenditures over the past 24 months.

PROPERTY AND MISCELLANEOUS

- Copy of last Deed of Acquisition.
- Contact name & phone number for property inspection.
- Plans and specifications for the improvements or other information describing the property. Minimum information should include estimated gross building area, net rentable area, site area, clear ceiling heights, amount of finished area, and number of parking spaces. Description sections from previous appraisals are helpful if you believe they are accurate.
- Floor plans showing demising walls.
- Survey of the site showing location of improvements or some type of site plan.
- Legal description.
- Information on any sales or transfers of title in the subject property over the past three years. At a minimum, this should include sale date, sale price, and occupancy at the time of sale.
- Most recent tax notice.
- Title report or policy.

ATTACHMENT III

ASSUMPTIONS & LIMITING CONDITIONS

The appraisals are based on the following assumptions, except as otherwise noted in the reports.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The properties are under responsible ownership and competent management and are available for their highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the properties.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the properties more or less valuable. Furthermore, there is no asbestos in the properties.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The properties are in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisals are subject to the following limiting conditions, except as otherwise noted in the reports.

1. An appraisal is inherently subjective and represents our opinion as to the value of the properties appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the properties without compensation relative to such additional employment.
6. We have made no survey of the properties and assume no responsibility in connection with such matters. Any sketch or survey of the properties included in this reports is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the properties as described in this reports, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the properties is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the reports between land and improvements applies only under the reported highest and best use of the properties. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal reports shall be considered only in its entirety. No part of the appraisal reports shall be utilized separately or out of context.

MSE

Initials

10. Neither all nor any part of the contents of this reports (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the reports.
11. Information, estimates and opinions contained in the reports, obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal reports are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the properties are subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised properties at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this reports but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the reports necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal reports are prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the reports without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Properties or in the improvements, and our valuation is predicated upon the assumption that the Subject Properties is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Properties and the person signing the reports shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal reports cannot be considered as an environmental assessment of the Subject Properties.
21. The person signing the reports may have reviewed available flood maps and may have noted in the appraisal reports whether the Subject Properties is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the properties, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra is not a building or environmental inspector. Integra does not guarantee that the Subject Properties is free of defects or environmental problems. Mold may be present in the Subject Properties and a professional inspection is recommended.
23. The appraisal reports and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against Integra – Kansas City, Integra Realty Resources, Inc., or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal reports unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra – Kansas City, an independently owned and operated company shall prepare the appraisal for the specific purpose so stated elsewhere in this proposal. The intended use of the appraisal is stated in the General Information section of the reports. The use of the appraisal reports by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal reports will be addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal reports (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal reports (even if their reliance was foreseeable).
26. The conclusions of these reports are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public record, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of these properties.
27. All prospective value estimates presented in these reports are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisals shall also be subject to those assumptions.

K:\2015 Engagement Letter\USA Tank Engagement Letter.Docx

MSE

Initials