

SELF – CONTAINED
NARRATIVE APPRAISAL REPORT

PROPERTY APPRAISED

Boone County Fairgrounds
and 146 acres of vacant land area
located at 5212 N. Oakland Gravel Road
Columbia, MO

PROPERTY OWNERSHIP

Boone County Agricultural and Mechanical Society.

PREPARED FOR

Mr. Larry Colgin
Senior Vice President
First National Bank & Trust
8th & Broadway
Columbia, MO 65201

DATE OF APPRAISAL

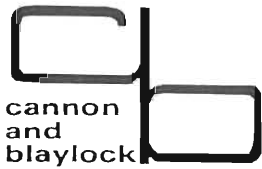
September 22, 1998

PREPARED BY

James Wright
Missouri State Certified
General Real Estate Appraiser #RA003090
and
Teddy J. Blaylock, MAI
Missouri State Certified
General Real Estate Appraiser #RA001190

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802 E. BROADWAY
COLUMBIA, MISSOURI 65201-4856
TELEPHONE: (573) 449-4177
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Real Estate Appraisers and Consultants

TEDDY J. (JACK) BLAYLOCK MAI
STEVEN W. WISE MAI



FRANK P. BLAYLOCK (1984)
FRANCIS D. CANNON (1987)

Associates

BARBARA BISHOP
GIGI QUINLAN McAREAVY
SANDRA K. McDANNOLD
WILLIAM E. MOORE, JR.
JAMES MORRIS
JAMES L. WRIGHT
LYNDA WRIGHT

September 24, 1998

Mr. Larry Colgin
Senior Vice President
First National Bank & Trust
8th & Broadway
Columbia, MO 65201

RE: Real estate appraisal report of 68 acres more commonly known as the Boone County Fair Grounds and 146 acres of vacant land area all of which is owned by the Boone County Agricultural and Mechanical Society.

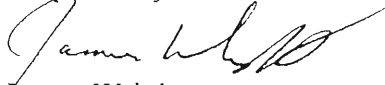
Dear Mr. Colgin:


As requested, we have examined and appraised the above-captioned parcels of real estate, for the purpose of reporting to you our opinion of their market values as of September 22, 1998, the date of the most recent physical inspection of the subject site.

Based on the examination and study made, we have formed the opinion that on the date mentioned, the 68 acres of land and improvements (the fairgrounds) has a market value of \$3,000,000. The 146 acres of vacant land area is estimated to have a current market value of \$510,000 which is in addition to the value of the 68 acres and improvements. The total value of the property by the Boone County Agricultural and Mechanical Society is \$3,510,000.

The following report presents a review of the appraisal and our analysis of the data, along with other materials upon which the value estimate is predicated. Should there be questions or comments, please feel free to contact this office. Thank you for the opportunity to have again been of service.

Respectfully submitted,


James Wright
Missouri State Certified
General Real Estate Appraiser
#RA 003090


Teddy J. Blaylock, MAI
Missouri State Certified
General Real Estate Appraiser
#RA 001190

APPRAISER'S QUALIFICATIONS
JAMES WRIGHT

EDUCATION:

Bachelor of Science, Agricultural Economics
University of Missouri, Columbia - 1989

PROFESSIONAL:

State Certified General Real Estate Appraiser -
Original Certificate /License No. RA 003090

EXPERIENCE:

Appraisal career beginning 1990 as field appraisal
for Teddy J. Blaylock MAI

COURSES:

Courses completed as offered by the University of Missouri
Principles of Real Estate
Rural Real Estate Appraisal

Courses completed as offered by Appraisal Institute
Course No. 2-3/8-3, Standards of Professional Practice
Course No. 1A-1/8-1, Real Estate Appraisal Principles
Course No. 310, Basic Income Capitalization
Course No. 1A-2, Basic Valuation Procedures
Course No. 510, Advanced Income Capitalization
Course No. 520, Highest & Best Use & Market Analysis

TYPES OF APPRAISALS:

Residential, commercial, farms.

All appraisal work done under the direct supervision of
Teddy J. Blaylock MAI.

QUALIFICATIONS FOR:

James Wright

SAMPLE APPRAISAL CLIENTS:

Boatman's Bank of Columbia, Columbia, MO
Boone County National Bank, Columbia, MO
Boone National Savings & Loan, Columbia, MO
Central Bank of Lake of the Ozarks, Osage Beach, MO
CitiCorp Mortgage Inc., St. Louis, MO
Columbia Municipal Credit Union, Columbia, MO
Commerce Bank, Columbia, MO
Commerce Bank, Tipton, MO
First National Bank, Columbia, MO
Fulton Savings Bank, Fulton, MO
Lindell Bank & Trust, St. Louis, MO
Mercantile Bank, Columbia, MO
Mid America Mortgage Services Co., Columbia, MO
Mizzou Credit Union, Columbia, MO
Union Planters Bank, Columbia, MO
United Missouri Bank, Boonville, MO

Various Attorneys and Individuals.

APPRAISER'S QUALIFICATIONS
MISSOURI STATE CERTIFIED
TEDDY J. BLAYLOCK, MAI

EDUCATION:

Bachelor of Science in Business Administration
University of Missouri - 1957

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute
State Certified General Real Estate Appraiser -
Original Certificate /License No. RA 001190
Department of HUD - FHA Appraiser #2039
Columbia Board of REALTORS, Past President
Central Missouri Board of REALTORS
Missouri Association of REALTORS
National Association of REALTORS

EXPERIENCE:

Forty years real estate appraisals, brokerage, sales and
construction
Officer - Northland Development Corporation
Partner - Cannon & Blaylock
Partner - Blaylock Brothers Construction Company

SAMPLE APPRAISAL CLIENTS:

Circuit and Probate Courts - Boone County, Missouri
Individuals, Businesses, Corporations, and Estates

PUBLIC ENTITIES:

Cities and Towns of Columbia, Boonville, Jefferson City,
Ladonia, Fulton, Versailles, Marshall, Memphis, and
Hannibal, Osage Beach, Missouri
Missouri Counties of Adair, Audrain, Boone, Callaway, and
Cole
Federal Aviation Administration
General Services Administration
Internal Revenue Service
Missouri Department of Administration
Missouri Department of Transportation
Missouri Department of Natural Resources
Northeast Missouri State University, Kirksville, Missouri
United States Department of Agriculture, Forestry Service
University of Missouri

QUALIFICATIONS OF: Teddy J. Blaylock, MAI

PUBLIC UTILITIES:

Southwestern Bell Telephone Company
Kansas City Power and Light Company
Union Electric Company
Missouri Utilities Company
General Telephone Company
Central Missouri Electric Company

CORPORATIONS AND FIRMS:

American Express - I.D.S.
Better Homes and Gardens
Capp Homes
Commercial Mortgage Brokers
M.F.A. Inc.
M.F.A. Oil Company
Shelter Insurance Company
EI DuPont DeNemours
Eli Lilly Company
Equitable Life Assurance Society
GenRel Relocation Company
Homequity
John Deere Implement Company
IBM Corporation
Illinois Mutual Life Insurance Company
Merrill Lynch Relocation Management Company
Missouri Farm Bureau Federation
Modern Woodmen of America
Monsanto Chemical
Norfolk & Southern Railroad Co.
William M. Pape, Commercial Mortgage Brokers,
Scottsdale, Arizona and Columbia, Missouri
Prudential Insurance Co.
Phillips, Sinclair, Mobil, Texaco, American Petrofina
Oil Companies
Relocation Resources
Jeffrey E. Smith Investment Company
The Kroenke Group
The Security Mutual Insurance Company
Wilson Packing Company

BANKS AND SAVINGS AND LOAN COMPANIES/LENDERS:

Bank of Chicago, Chicago, Illinois
Bank of Oklahoma, Tulsa, Oklahoma
Bank of St. Louis, St. Louis, Missouri
Bank of Tokyo, Tokyo, Japan
Boone County National Bank, Columbia, Missouri
Boone National Savings & Loan Assn., Columbia, Missouri
Boonslick Savings & Loan Association, Boonville, Missouri

QUALIFICATIONS OF: Teddy J. Blaylock, MAI

BANKS AND SAVINGS AND LOAN COMPANIES/LENDERS: (continued)

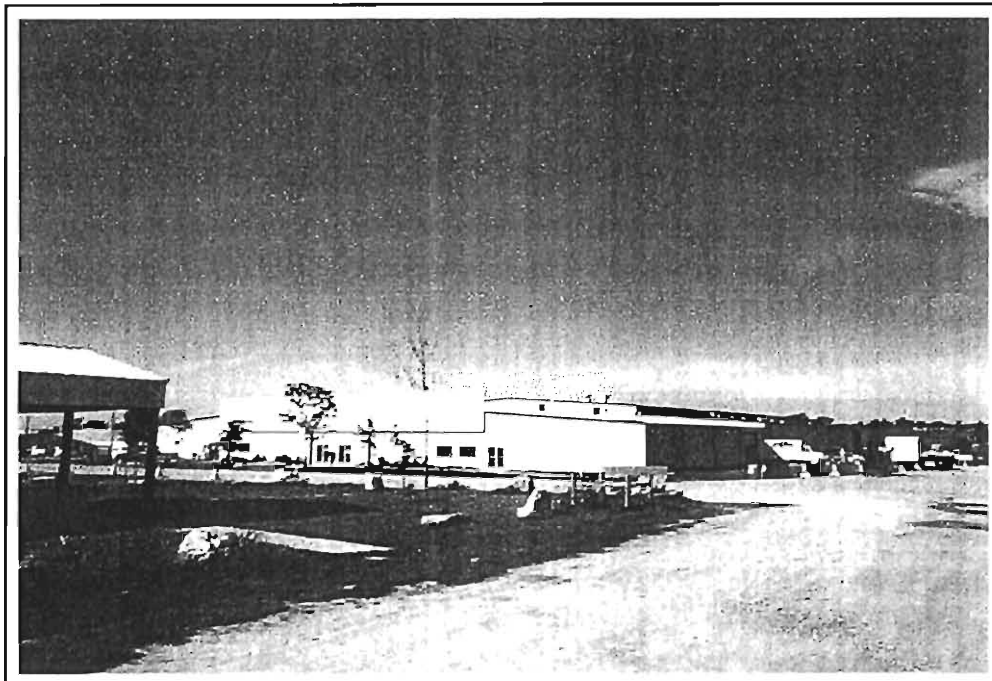
Central Trust Bank, Jefferson City, Missouri
Commerce Bank, Columbia, Kansas City, Springfield, Mo.
Community Federal Savings & Loan Assn., St. Louis, Mo.
Federal Land Bank, St. Louis, Missouri
First Community Mortgage Company, Columbia, Missouri
First National Bank and Trust Company, Columbia, Missouri
First State Savings & Loan Association, Sedalia, Missouri
Fulton Savings Bank, Fulton, Missouri
Great Southern Savings, Springfield, Missouri
Home Savings & Loan, Jefferson City, Missouri
Kirksville Savings & Loan Assn., Kirksville, Missouri
Macon Building and Loan Association, Macon, Missouri
Mid-America Mortgage Services, Columbia, Missouri
Mutual Savings & Loan Assn., Jefferson City, Missouri
NationsBank, Columbia and St. Louis, Missouri
St. Louis Federal Savings & Loan Assn., St. Louis, Mo.
Union Planters Bank, Columbia, Missouri

AREA OF APPRAISALS:

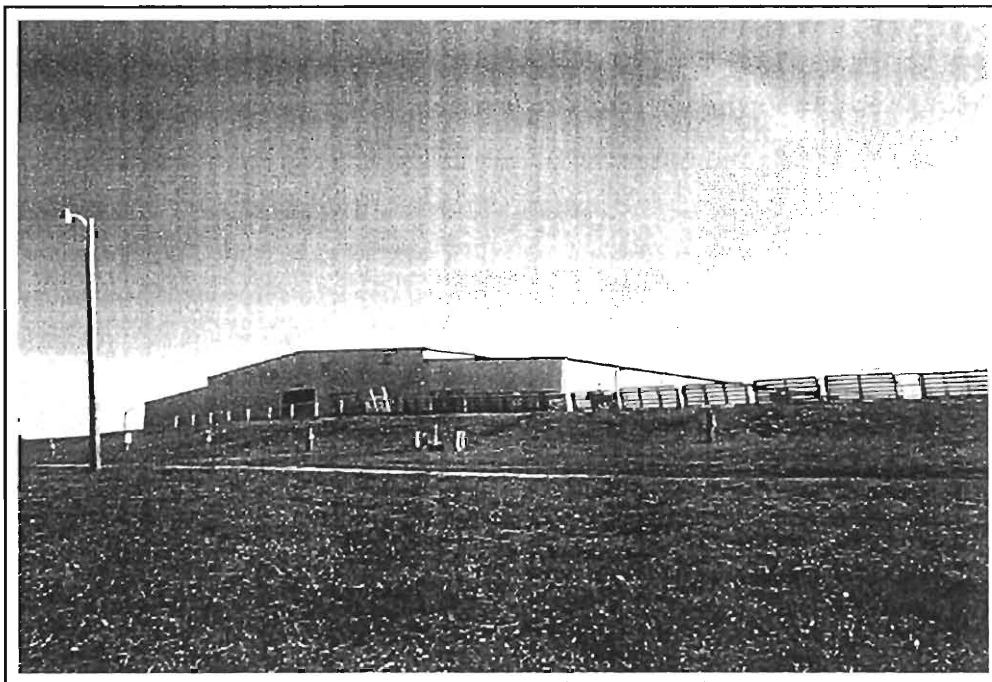
Central U.S.A., Missouri (approximately 75 counties),
Colorado, Iowa, Illinois, Kentucky.

TYPE OF APPRAISALS:

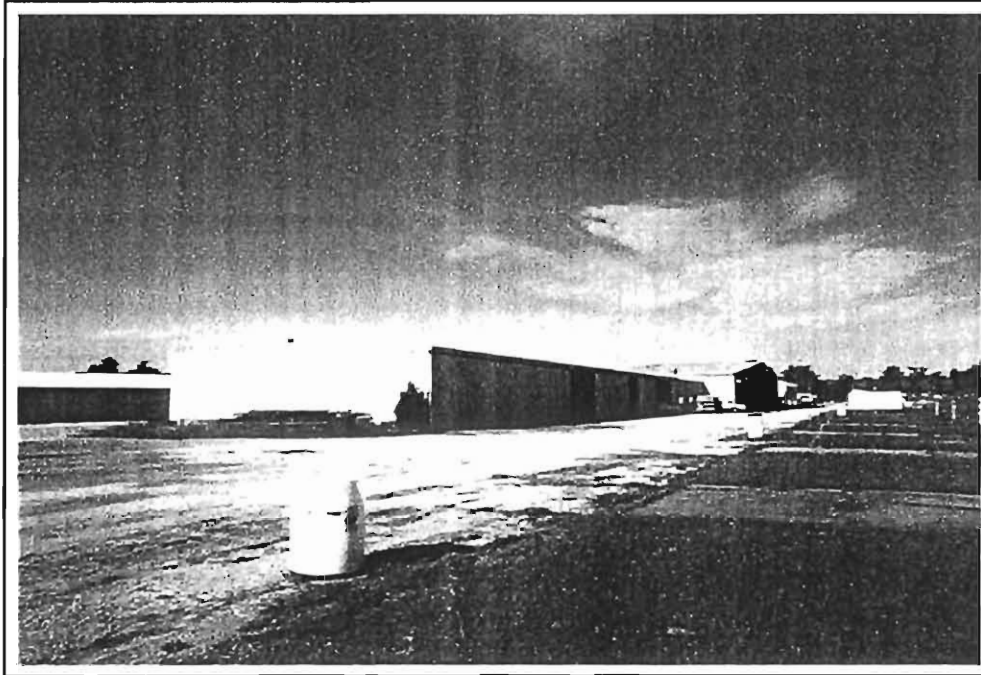
Residential, apartments, farms, commercial, industrial, and
special purpose properties.



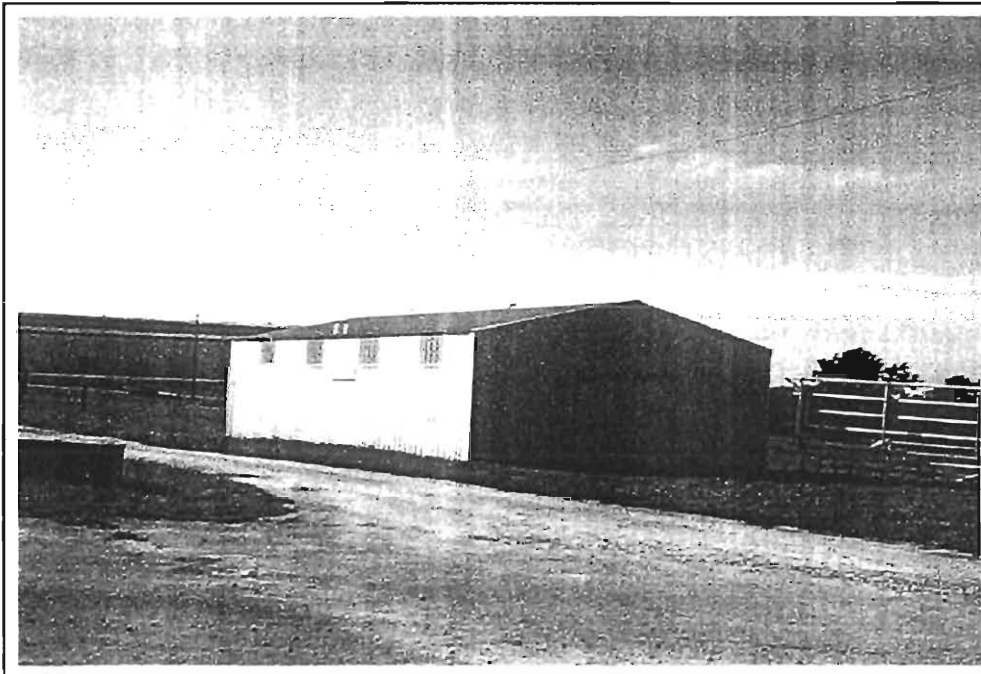
FRONT VIEW
OF COLISEUM
BUILDING



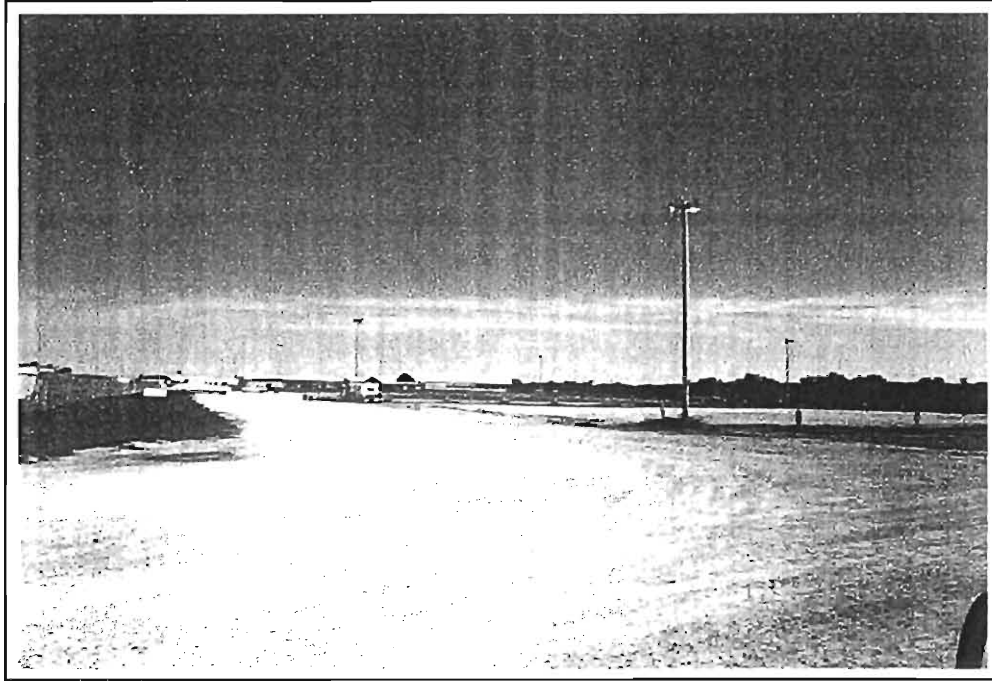
REAR VIEW OF
COLISEUM
BUILDING



VIEW OF
OLDER
OUTBUILDINGS



VIEW OF
TYPICAL
RESTROOM
BUILDING



VIEW OF
PARKING LOT



VIEW OF
OAKLAND
GRAVEL ROAD

IDENTIFICATION OF THE PROPERTY

This appraisal report maintains two tracts which will be valued separately. Tract One is known as the Boone County Fairgrounds which maintains some 68.27 acres and supporting site improvements. Tract Two maintains some 146.18 acres of land and is unimproved.

A full and complete description of both the improvements and the land area will be made in later sections of this report.

OBJECTIVE OF THE APPRAISAL AND PROPERTY RIGHTS APPRAISED

The objective of this appraisal report is to estimate the market value of the subject property in fee simple title, without limitation.

The function of this report is to assist in mortgage lending decisions.

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, 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:

- A. Buyer and seller are typically motivated;
- B. both parties are well informed or well advised, and each acting in what he considers his own best interest;
- C. a reasonable time is allowed for exposure in the open market;
- D. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- E. 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.

DATE OF THE APPRAISAL

The following estimates of market value apply as of September 22, 1998, the date of the most recent physical inspection of the subject property.

PROPERTY OWNERSHIP

The subject property is presently held in ownership by Boone County Agricultural and Mechanical Society.

HISTORY OF THE PROPERTY

The subject tracts were acquired from Ron & Vicky Shy in 1991. As a part of the acquisition the "society" exchanged the tract at Ash and Clinkscales. The amount of money that was credited or paid is unknown. The subject property had been used as an airport for many years but was virtually unused at the time of the exchange.

ESTIMATE OF MARKETING TIME

In connection with a reasonable projection concerning marketing time for the subject property, should it be offered for sale in the open marketplace, we would estimate that something in the range of 6 to 9 months would represent a reasonable time frame, given the physical characteristics highlighted within this report.

AREA AND CITY DATA

Columbia, Missouri, the county seat of Boone County, is located in central Missouri on Interstate Highway 70, midway between St. Louis and Kansas City, about 120 miles from each metropolitan center.

Columbia is the largest and fastest growing of the medium sized cities within the area, although other towns are more industrialized. Overall, the area's population has been increasing steadily since 1960.

The 1997 census of Columbia's population is estimated at 77,079 persons and the 1997 census for Boone County was estimated to be 126,410 persons. The population estimate for 1990 was an increase of 11% over 1980 (population 62,061). The 1970 population indicated an increase of 60% over the 1960 estimates. This larger increase from 1960-1970 was due in part to three separate annexations of abutting lands by the city during the period. The total area annexed during the 10 year span was 20 square miles.

Columbia and the metro area which includes all of Boone County, enjoy relatively high personal income. According to the latest data available, there were an estimated 47,590 households in Boone County in 1997 and 29,248 households in Columbia. The effective buying income (EBI) for Boone County in 1996 was \$1,917,649,000 or a median household EBI of \$29,502. Similar figures for Columbia in 1996 were \$1,142,026,900 effective buying income or \$25,488 median household EBI. The median household EBI is utilized as it is a more reliable indicator of an area's relative income level than is the average household EBI because it is less likely to be skewed by statistical oddities, such as a large college population. The city figures are slightly lower than the county figures which is due in part to a large college population.

The civilian labor force for the Columbia Metropolitan Statistical Area (MSA) was 78,755 persons as of July 1997. The labor force has increased an average of 1480 each year from 55,024 in 1981. The unemployment rate in Columbia remains significantly lower than state and national rates. The unemployment rate for the Columbia MSA was 1.9% compared to a statewide average of 4.9% as of July 1997.

The major employment sector is the service category which includes a number of diverse employments, consisting of education (both private and public), the medical profession, retail sales, the insurance industry and government and professional services. Approximately 15,432 persons are employed in public and private education, including the University of Missouri, Stephens College and Columbia College. These three institutions of higher learning form the nucleus of employment in Columbia. As of 1997, the approximate full-time equivalent enrollment of each was: University of Missouri, 22,500; Stephens College, 820; and Columbia College, 7,400 (including off campus).

All areas of service have grown over the past decade with the service sector as a whole, almost doubling. A large part of this service growth is in the area of health services where

employment has increased substantially over the past 20 years. This growth pattern is anticipated to continue in the future.

With five major hospitals, 2 psychiatric hospitals, and 1,756 hospital beds, Columbia's medical authorities are comparing the town of Rochester, Minnesota, home of the Mayo Clinic to Columbia, Missouri, on a number of beds per capita basis. In the Columbia area, over 7,000 employees work in medically related occupations. With over 700 doctors specializing in every field, Columbia's medical services are comparable to those found in cities of one-half million people.

The five major hospitals mentioned include Boone Hospital Center, University of Missouri-Columbia Hospital, University of Missouri-Ellis Fischel Hospital, Harry S. Truman Memorial Veterans Hospital and Columbia Regional Hospital. Most of these facilities have experienced growth and expansion. In addition, Charter Hospital is located in the eastern sector of Columbia. The Mid-Missouri Mental Health Center is located within the UMC Hospital & Clinics. Recently the Boone Hospital Center bought Stephens Park and is in the process of adding facilities in that area.

Boone Hospital Center, Columbia Regional Hospital, and the University of Missouri Hospital have continued to expand with building additions and renovations being made in the past several years. The University of Missouri Hospital is also the home of the University Medical School and School of Nursing. The University also maintains the Mid-Missouri Mental Health Center.

Within the past 15-20 years new clinics in orthopedics, eye research, physical therapy, ophthalmology, and otorhinolaryngology have been completed. Several new medical office buildings have also been completed during this same period.

It appears Columbia's medical industry will continue to grow, due in part to a large referral practice conducted by central Missouri physicians. It is also anticipated that medical research in Columbia will become increasingly prominent.

Retail sales and wholesale trade make up a large sector (following education) of Columbia's economy.

RETAIL AND WHOLESALE TRADE SECTOR
YEAR NO. OF EMPLOYEES

1993	14,323
1992	13,852
1991	13,657
1990	13,336
1989	12,614
1988	11,996
1987	11,964
1986	11,818
1985	11,170
1984	10,563
1983	9,893

Retail sales in the Columbia area have shown steady increases annually since 1985 as shown by the table below.

YEAR	RETAIL SALES RECEIPTS	% INCREASE
1997	\$1,269,536,600	5.10
1996	\$1,207,907,000	6.40
1995	\$1,135,364,000	7.50
1994	\$1,056,385,000	7.20
1993	\$ 985,312,000	2.56
1992	\$ 960,721,000	15.00
1991	\$ 835,460,000	3.30
1990	\$ 808,740,000	1.14
1989	\$ 799,637,000	11.54
1988	\$ 716,885,000	4.42
1987	\$ 686,544,000	4.69
1986	\$ 655,809,000	8.13
1985	\$ 606,503,000	6.99

These average annual increases per year reflect the growth in this area. Columbia has 7 major shopping centers and one regional mall with over 1,700,000 square feet of shopping area plus all of the downtown sector of Columbia vying for the retail dollars of Columbia as well as outlying areas. The Columbia Mall in the northwest sector of the city opened in late 1985 which added 860,000 square feet of retail area.

The financial, insurance and real estate industries play a significant role in Columbia's economy, employing approximately 4,000 persons. Within this group are about 2,000 persons employed at the offices of Shelter Insurance, State Farm Insurance Companies Regional Office, and the Columbia Mutual Insurance Company. The State Farm Insurance Companies purchased 200 acres of land in southern Columbia and constructed a new regional office building at an estimated cost of \$20,000,000. This building was completed during 1992. The Columbia Mutual Insurance Company has also recently purchased 70 acres of land on which they plan to build a new office.

Manufacturing and industrial operation continues to represent an increasing percentage of Columbia's economic base. According to the Division of Employment Security, there were 6,211 persons employed in manufacturing in 1996.

The 3-M Company, A.B. Chance Co., Shelter Insurance, and State Farm Insurance employ over 500 people each. There are also 24 other large businesses which employ 200-500 people. The City of Columbia and the Chamber of Commerce have a very positive stance toward the attraction of new industry into the area. Substantial acreage with all utilities is available for acquisition or lease by new and existing industries.

The mining and construction industry is of importance to the Columbia/Boone County economy with 2,977 persons so employed in 1996.

Agriculture was of great importance to Boone County's early economy and it continues to lend an important but decreasing amount of support. According to the National Agricultural Statistic Service, cash receipts for crops and livestock in Boone County was \$23,242,305 for 1996.

Because of its strategic location on Interstate 70 between Kansas City and St. Louis, Columbia is used heavily as a distribution point for wholesale trade. There are 11 motor freight company terminals operating in Boone County including Yellow Freight Systems, Inc., Roadway Express, Consolidated Freightways and Overnite Transportation.

The City of Columbia acquired the railroad branch line of 21.7 miles extending from Centralia to Columbia formerly operated by Norfolk & Southern Railway. This line, named COLT (Columbia Terminal), handled 1,394 cars of various commodities in fiscal year 1997. Services of at least two weekly are provided to the historical 17 shippers with special runs on request.

The Columbia Regional Airport is located ten miles south of Columbia, readily accessed via US Highway 63. There is a 6,500 foot paved, lighted runway. Trans World Express, Lone Star Airlines and charter services presently operate from the airport.

At the present time Greyhound, ShowMe Coaches and Ryder (Charter Service) provide Columbia with inter-city transportation. The local Columbia Area Transit System (CAT) offers intra-city service 6 days per week. The Tiger Air Express offers both intra-city services and inter-city services to the St. Louis and Kansas City areas.

Columbia's commercial growth has followed the pattern of overall growth as shown in the following statistics:

Year	Amount	New Construction	Commercial Additions/Alterations
*1997	45,716,906	58	191
1996	47,095,534	55	233
1995	74,882,385	70	260
1994	46,363,757	70	249
1993	31,574,426	54	255
1992	24,768,633	66	220
1991	25,456,980	44	247
1990	62,825,681	79	205
1989	24,538,363	75	226
1988	23,054,001	68	243
1987	31,397,987	75	198
1986	12,220,655	29	219
1985	21,573,796	49	214

*1997 figures are only through August

The new construction permits have shown considerable strength through the 10 year period, reflecting national economic conditions. The new construction permits reflect continued growth in the city. Permits for additions and alterations have continued to show strength during this 10 year period. The Central Business District has experienced a considerable amount of additions and alterations in the past 10 - 15 years and this is supported by the number of permits issued. The appraiser is well acquainted with the Central Business District which has experienced a recent increase in the number of vacant shops and stores due to the 1985 opening of the Columbia Mall. In the past when stores were vacated, new leases were readily initiated and new businesses begin operation. This rent up time is lengthening with approximately 5 shop vacancies as of May 1998, which represents approximately 10,800 gross square feet available downtown.

The supply of housing units in Columbia in 1996 was estimated to be 32,257, of which 1,815 (1990 statistics) were mobile homes. This number has remained fairly constant as no new mobile home courts have developed inside the city since that date. Currently, city routes run by the Columbia Post Office include delivery to 47,499 locations, through October 14, 1997.

New house starts in Columbia, including all types of living units have averaged about 802 per year since 1988. The five year average of housing starts from 1993 through 1997 was 962 units. The appraiser estimates the required housing per year, inside the Columbia city limits, to be 950 units of which some 66% will be one family dwellings and 5% to 10% condominium units.

The vacancy rate of apartments is estimated to be 5% - 10% with building permits for some 419 multi-family units issued in 1995, 634 issued in 1996, and 462 issued in 1997. With the decrease in the number of apartment units constructed in recent years, the "fill-up" time has been reasonably short as the newer units attract tenants from slightly less desirable units and a chain reaction occurs ultimately ending in a higher rate of vacancy in the "lower income" dwelling units, especially mobile home rentals where several hundred exist in the Columbia housing market.

Boone County has adopted a zoning ordinance which includes a subdivision code and required building permit system. Total residential units constructed were 290 in 1988, 276 in 1989, 349 in 1990, 315 in 1991, 442 in 1992, 436 in 1993, 626 in 1994, 524 in 1995, 517 in 1996, and 553 in 1997. The number of mobile homes occupied during 1988-1997 has ranged from 66 to 121 and constitutes a significant portion of the housing market. This indicates the unincorporated area of the county is growing at about the same rate as the City of Columbia.

Cost of goods and services, wages and earnings, increased employment and housing supply trends for Columbia tend to follow the state and national trends, with the exception that Columbia has a more favorable unemployment rate.

The 1997 tax levy for Boone County residents residing in Columbia is \$5.12 per \$100 of assessed value. There is a sur tax of \$0.61 per \$100 of assessed valuation for Boone County commercial properties resulting in a final tax rate of \$5.73 per \$100 of assessed value for businesses inside Columbia or \$6.16 within the Columbia business district. Assessed valuations are set as a percentage of market value. These assessed valuations are 33% for commercial properties, 19% for residential properties, and 12% for agricultural/farms.

In view of the foregoing discussion of Columbia's economy, employment and earnings, it appears the conclusion can be drawn that Columbia will continue to grow, but will not necessarily follow the state and national trends. Past census reports reflect Columbia's growth pattern to be quite erratic, but superior to state and national averages.

Increasing population and increasing opportunity for employment in the expanding fields of service, medicine, industry, research and education will continue. Income levels of persons employed within these categories is above that of the average family which will continue to lend to the population's superior position with respect to earnings. The overall economic base is tied solidly to education, medical and service industries, and retail and wholesale trade. The area should progress in a normal fashion without severe recession or depression which might be generated from within.

Columbia's continued economic success is indirectly supported by cultural, social and recreational opportunities available which make the city an attractive place to live. Programs sponsored by the three local colleges and the City of Columbia include lectures, movies, art displays, plays, concerts, dances and amateur sports. Columbia's Public Library serves the community with over 262,000 volumes. The University of Missouri (2,500,000 volumes) and Stephens College libraries are also available.

The University of Missouri's outstanding athletic program offers excellent spectator sports for the Columbia fan. Also, Columbia is the site of Missouri's high school championships in tennis, golf, baseball, softball and basketball. The Show-Me State Games during the summer attract thousands of players and spectators to the city for two weekends of games.

Columbians need not search for outdoor recreation facilities as 1,800 acres of parks are located in the city. In addition to 47 public and state parks (with two state parks located within 5 miles of the city limits), there are 5 public swimming facilities, 4 public and 3 private golf courses, and 30 tennis courts.

The City of Columbia and Chamber of Commerce have initiated more aggressive efforts to recruit conventions and meetings to the city. There are three exhibition facilities ranging in size from 20,000 square feet to 70,000 square feet. Offering 2,367 hotel and motel rooms and approximately 200 restaurants, Columbia provides a pleasant and easily accessible location for statewide and regional conferences.

In summary, your appraiser finds Columbia to be in the center of the state's economic, cultural and educational events. With three colleges, five hospitals, and the home offices of several large corporations located here, Columbia is a vital contributor to the state of Missouri's growth. This opinion was further confirmed when Columbia was selected by Money Magazine as the "No 2 Best Place to Live in America" in 1992.

NEIGHBORHOOD DATA

The subject property is located outside the northeastern sector of Columbia, Missouri. The neighborhood may be described as those properties between the northern city limits of Columbia and the southern city limits of Hallsville.

The neighborhood is approximately 40% developed with varied land uses. These are residential, agricultural, industrial and commercial. Industrial and commercial users in the area include Toastmaster, Square D, Oscar Mayer and many other various businesses.

Access to the neighborhood is good via U.S. Highway 63, Oakland Gravel Road and State Route B. All of these roadways are in good repair as of this writing.

Proximity to schools and shopping are also good for the neighborhood. Route B maintains 2 shopping centers and several restaurants. Employment centers are readily accessible via the above-mentioned roadways.

The southern portion of the subject's neighborhood is industrially oriented and the appraisers anticipate this trend to continue in the future. Your appraisers anticipate continued residential growth in the middle and northern portions of the neighborhood. The appraisers anticipate the northeast sector of Columbia to remain residentially and industrially oriented in the future.

PROPERTY DATA

Legal Description:

Tract 1: A tract of land located in the Northwest Quarter (NW1/4) of Section Twenty-nine (29), Township Forty-nine North (49 N), Range Twelve West (12 W), Boone County, Missouri, being a part of the survey recorded in Book 505, Page 847, and being more particularly described as follows:

Commencing at the North Quarter (N 1/4) corner of said Section 29, Township 49, Range 12; Thence N 89°46'45"W, with the Section Line, 250.02 feet to the Point of Beginning; Thence S0°56'15"W, 1060.00 feet; Thence N 89°46'50"W, 473.58 feet; Thence S8°30'25"W, 1118.62 feet; Thence N89°45'30"W, 800.00 feet; Thence N 12°19'30"W, 1678.96 feet to the SE corner of the survey recorded in Book 487, Page 813; Thence N 20°47'30"E, 584.95 feet; Thence S 89°46'45"E, 1607.47 feet; Thence S 0°56'15"W, 19.94 feet to the Point of Beginning and containing 68.27 acres.

Tract 2: 80 Acres in the East 1/2 of the Southwest Quarter of Section 20 and 78 Acres in the Northwest Quarter of Section 29, Township 49, Range 12 West in Boone County, Missouri.

The above tracts have been affected by some roadway right-of-ways however, a current legal description has not been provided to the appraisers. The total acreages have been obtained from the Boone County Assessor's calculated acreages.

Site Description:

Tract 1: The reader is referred to the addendum of this report for a reproduction of subject site plan for the fairgrounds. As may be seen, the total area is basically irregular in configuration, and is bounded on the south side by Starke Avenue in which the site maintains some 800' of frontage. The northern boundary is bordered by a gravel roadway which connects with Oakland Gravel Road to the west. Another gravel entrance is provided from Oakland Gravel Road approximately midway between the sites northern and southern boundaries. The overall area displaced by the entire site complex approximates 68.27 acres.

The topography of the parcel is average, being gently rolling. Good ingress and egress is developed by the above-mentioned drives. In short, there are no atypical physical features noted of any sort in connection with the parcel.

All city utilities are available to the location, with electricity, water, and sewer, provided by the City of Columbia; natural gas service provided by Union Electric; and telephone service provided by GTE. Supporting roadways are good quality asphalt city maintained and county maintained gravel roadways, in excellent repair as of this writing.

Tract 2: The subject Tract 2 maintains a total of some 146.18 acres and is divided into 3 separate parcels. The fairground tract is located in the middle of these parcels with 81 acres being located north of the fairgrounds. The remaining parcels are located on the east and west sides of the fairgrounds (Subject Tract 1). The northern 81 acres maintains no road frontage and is accessed via the fairgrounds road. The eastern and western parcel maintains frontage along its southern border on Starke Lane. The westernmost parcel maintains frontage along Oakland Gravel Road and Starke Lane along its western and southern boundaries.

The topography of the parcels is average, being gently rolling. The parcels are all open with only a small wooded area being in the northwest corner of the northern 81 acres. Good ingress and egress is developed by the above-mentioned roadways. In short, there are no atypical physical features noted of any sort in connection with the parcels. There are no improvements of value situated on the Subject Tract 2.

All city utilities are available to the location, with electricity, water, and sewer, provided by the City of Columbia; natural gas service provided by Union Electric; and telephone service provided by GTE. Supporting roadways are good quality asphalt city maintained and county maintained gravel roadways, in excellent repair as of this writing.

Improvements Descriptions:

The reader is again referred to the addendum of this report for a visual depiction of the layout of the buildings on the fairgrounds. As may be seen, there are several structures including a coliseum/multi purpose building, 8 barn structures, dirt track and grandstands, several concession stands and restroom facilities. Other supporting site improvements include a 6' perimeter fencing, gravel and grass parking areas and supporting roadways.

The coliseum structure maintains perimeter reinforced concrete footings and foundations, reinforced concrete slab over proper base material; steel exterior siding over steel frame; steel roofing over steel trusses; Ceilings have R-19 level insulation; Sidewalls will have R-13 level insulation. The sidewalls maintains a 15'8" eave height. The roof peak shall have a height of 30'. The office/kitchen and bath areas maintain a suspended tile ceiling with a height of 7'11". Exterior windows and doors are good quality 3 foot metal insulated. There are some five overhead doors in the structure. Three of the doors are located in the coliseum area and the remaining two are located in the multi purpose portion of the structure.

The coliseum measures 220' wide by 400' in length. The front 100' x 220' is devoted to the multi-purpose area with the remaining area devoted to office, kitchen, arena and baths. Total gross building area is some 91,540 sq.ft. including the loft area. Of this some 22,000 sq.ft. is devoted to the multi purpose structure.

Interior finishes include painted sheetrock and concrete block walls. The ceiling in the office, bath and kitchen areas shall be suspended tile with adequate soundproofing. Floor finishes include carpeting in the offices and concrete in all other areas except for the coliseum which maintains an earth floor. Lighting within the structure is provided with appropriate fluorescent fixtures in the office, kitchen and bath areas and Halide light fixtures in the coliseum and multi purpose portion of the building.

HVAC is provided by a complete forced air heating and cooling system. The entire structure maintains a wet fire sprinkler system.

In summary, on both an interior and exterior basis, the coliseum building is considered to be a good quality structure and very much in line with a structure of this type.

The four barn structures depicted as Barns #1 - #4, located south of the coliseum, are wood framed, metal clad structures with earth floors. Three of these structure measure 60' x 150' and the fourth barn measures 72' x 150'. These barns maintain stalls for livestock. Access is provided by sliding doorways on either end and in the center of the sides.

Barns #5 - #7, are wood framed metal clad structures however, these structures maintain no sidewalls. Two of these barns measure 72' x 120' while the third is 60' x 120'. The show palace structure is a metal framed metal clad structure with no sidewalls. The floors are earth and gravel.

There are 6 concession stand structures which measure some 30' x 80' each. 44' of these structure are covered devoted to the food preparation and serving areas and the remaining 36' is devoted to covered seating area. Construction is of wood frame with metal clad siding and roof. The foundation is a concrete slab.

There are three restroom facilities which measure 24' x 40' and are of wood frame and metal clad construction. The floor is concrete.

Supporting site improvements include some 13.5 acres of graveled parking area, perimeter 6' chain link fencing with security barbed wire, hard surfaced and graveled supporting roadways, outdoor arena and grandstand seating.

Zoning:

Tract 1: The subject Tract #1 underlying land area carries the Planned Commercial zoning classification, with a full and complete recitation of these specifications provided as follows:

Permitted uses under the C-G zoning district include the following: Agricultural activity; any permitted use of C-N District; automobile service station; bowling alley or billiard parlor; business or commercial school; dancing or music academy; display and salesroom; farm implements, sale and repair; farm store or feed store; frozen food locker; hotel or motel; laboratory, research, experimental or testing; automobile repair shop; parking lot, except storage of disabled, wrecked or junked motor vehicles; radio or television broadcasting station or studio; rental agency; veterinarian, animal hospital, or kennel; new or used cars, mobile homes, travel trailer, or boat sales or storage lot; and dyeing, cleaning, laundry, printing, painting, plumbing, tinsmithing, tire sales and service, upholstering and other general service or repair establishment of similar character (Not more than 10% of the lot or tract occupied by such establishment shall be used for the open and unenclosed storage of materials or equipment.).

Conditional uses under the C-G District include the following: Drive-in or walk-in, carry-out establishment, including restaurant and theatre; lumberyard and building materials; farm or feed store with bulk feed and/or bulk fertilizer storage and mixing facilities; bottling works; wholesale establishment or warehouse in a completely enclosed building; truck stop and associated uses; water tower, mechanical treatment plant or sewage lagoon where not approved under County Subdivision regulations; and travel trailer park.

Tract 2: The subject Tract #2 property is zoned A-2, Agriculture District by the Boone County Zoning Authorities.

Permitted uses include agricultural activity; single-family dwelling on a tract of 2 1/2 acres; park and forest preserve; bait house; church on tract of not less than 2 1/2 acres; public school, elementary and high, or private school on tract of 2 1/2 acres; and greenhouse or nursery.

Conditional uses include quarries, etc.; airport; privately operated recreational facility on tract of 10 acres or more; new cemetery or enlargement of existing cemetery; farm implement sales and service and other agri-business uses oriented to the agricultural community; livestock sales barn and stockyard, provided that such activity is located at least 2,640 feet from A-R, RS, and/or RM zoning; water tower, sewage lagoon, mechanical treatment plant or sanitary landfill, where not approved under County Subdivision Regulations; mobile home subdivision; and mobile home.

Real Estate Tax Data:

The subject tracts are currently tax exempt on the county tax assessor's rolls.

Flood Plain Data:

Review of National Flood Insurance Program community panel number maps, provided by the Federal Emergency Management Agency, indicate that the subject tracts are located within a flood district. Panel #290034 0086 B is referenced and located within the addendum of this report. The flood zone is located along Bear Creek which is situated along the eastern side of the subject Tract #1. All building improvements appear to be located outside of the flood zoned area.

HIGHEST AND BEST USE

The definition of market value includes the requisite that the buyer and seller are acting prudently and knowledgeably in their act of purchase and sale. This includes the implied knowledge that each will know the various uses to which the property is adaptable and for which it is capable of being used. It is, therefore, imperative that the appraiser establish the subject property's Highest and Best Use, since any factor influencing the Highest and Best Use, will concurrently affect market value.

The Highest and Best Use is defined as "that use which at the time of the appraisal is the most profitable likely use to which a property can be put." It may also be defined as that available use and program of future utilization which produces the highest present land value, or that use which fully develops the site's potential. The most profitable likely use, or the return to a property requires a division of the property into land and improvements. The first analysis is of the site as though it were vacant and the second analysis for the site as improved or proposed to be improved.

Vacant Land Analysis

Considering the land vacant and available for development, the appraiser is considering these factors:

1. The present legal restrictions on the use of the subject, including but not limited to, zoning regulations and subdivision restrictions. Also, is a zoning change probable.
2. Physical limitations of the site; i.e., size, terrain, access, and configuration of the vacant site in the development of the prospective improvements.
3. The probable and/or prospective uses which would produce the greatest net return to an owner under current and future market conditions.

Tract #1:

Under Item 1., legal restrictions, the subject is restricted in use as previously highlighted under the zoning section. The fairground usage is in complete compliance with the specifications for this ordinance.

Under Item 2., physical limitations, the subject parcel has no atypical physical characteristics, as noted previously, and is very suitable in support of the fairground complex or any of the legally conforming uses.

Under Item 3., current and future market conditions, your appraisers have highlighted previously the extremely sound economic base, on both a residential and commercial support base, for the northern Boone County area in the immediate subject neighborhood. As mentioned, this area is inclining in nature, with an excellent future predicted by your appraisers, given a reasonable set of national economic conditions.

Finally, the Highest and Best Use as improved must be considered. The subject Tract #1 maintains substantial improvements which have been recently constructed. The majority of the improvements have been constructed for specific uses in fairground activities. The concession stands, restrooms, parking areas etc. are all designed for fairground type activities. Therefore, the numerous and substantial special use facilities leaves little speculation that the Highest and Best Use of the subject Tract #1 is for some type of fairground or recreational type facility. A portion of the building improvements could be used alternatively for industrial or commercial ventures. There are other industrial uses in the neighborhood and many in the northern portion of Columbia. Specifically the colesium could be utilized for warehousing, manufacturing or a combination. The barns could be used for stables and other commercial uses.

Tract #2:

Under Item 1., legal restrictions, the subject is restricted in use as previously highlighted under the zoning section. The subject Tract #2 is currently vacant and in complete compliance with the specifications for this ordinance.

Under Item 2., physical limitations, the subject parcel has no atypical physical characteristics, as noted previously, and is very suitable in support of any of the legally conforming uses.

Under Item 3., current and future market conditions, your appraisers have highlighted previously the extremely sound economic base, on both a residential and commercial support base, for the northern Boone County area in the immediate subject neighborhood. As mentioned, this area is inclining in nature, with an excellent future predicted by your appraisers, given a reasonable set of national economic conditions.

Thus, the Highest and Best Use of the subject tract is considered to be any of the legally conforming uses including, residential development, continued use as an agricultural tract, etc.

VALUATION OF THE PROPERTY

The valuation of the subject tracts is to be estimated by the appraiser after due consideration of all three approaches to value. In order that the reader know the appraiser's concepts, the following brief description of each approach to value is made.

1. Cost, less all forms of depreciation, including physical deterioration, functional obsolescence and economic obsolescence, is the matter of determining the current costs of the construction of the various improvements, measuring and deducting all depreciation and then adding land value, as though the land were vacant. Said land value is determined by comparison to the sales of other vacant tracts.
2. The Income Approach is a process of capitalizing the estimated income which a property is capable of producing into an indication of market value. The quantity, quality, and terms of income are of primary importance.
3. The Sales Comparison Approach is the process of comparing known sales of similar properties which have occurred within a recent period of time to the subject property.

The final step in the appraisal process is to then accept the approach or approaches to value that appear to be the most reliable based on the information and data at hand.

In the instance of the subject Tract #1, the Cost Approach to value will be employed and relied upon the most due to the fact that this is a "special use" type of facility, not normally traded in the open marketplace. Your appraisers will utilize some industrial type facilities in comparison as this is a possible alternative use for the subject tract.

In the instance of the subject Tract #2, a vacant tract, the Sales Comparison Approach is the only feasible approach. Performing an Income Approach would require substantial speculation on the part of the appraisers and would not be considered a credible indicator of value.

THE COST APPROACH - TRACT #1

The initial step within this approach is to estimate the value of the underlying supporting land area, as if vacant and available for purchase or use. As mentioned previously, approximately 68.27 acres is allocated in direct support of the proposed facility, and will be valued for inclusion within this approach.

The following land sales are offered for a comparison to the subject, with an analysis and conclusion section to follow which will result in our estimate of raw land value.

Land Sale No. 1:

Location:	Lake of the Woods Road, Columbia, MO
Legal:	Part of Sec. 34, Township 48, Range 12 Boone County, MO
Grantor:	RDM Development, Inc.
Sale Date:	May 12, 1997
Price:	\$170,000 or \$12,592 per acre
Size:	13.5 Acres
Topography:	Gently to moderately rolling
Improvements:	None of value
Remarks:	This tract is located north of Interstate 70 and St. Charles Road. The tract is zoned for duplexes. Access to the property is good via Lake of the Woods Road.

Land Sale No. 2:

Location: Northwest quadrant of the intersection of US Highway 63 and Prathersville Road, just north of the Columbia, Missouri city limits

Grantor: B.D. Simon

Grantee: Crown Power and Equipment Company

Sale Date: 8/93

Sales Price: \$175,000

Land Area: 13.81 acres

Unit Price: \$12,672 per acre

Zoning: C-GP, Commercial zoning, by Boone County

Utilities: Water, sewer, natural gas, electricity and telephone service

Remarks: This represents the acquisition of land area for a heavy equipment sales and service structure.

Land Sale No. 3:

Location: I-70 and Route Z, Columbia, MO

Grantor: James Royston

Grantee: Dale Loveall

Date of Sale: 1/5/93

Sales Price: \$ 195,000

Size: 30 acres

Unit Price: \$6,500 per acre

Zoning: C-G

Utilities: Electric, water

Remarks: Located at the northeast quadrant of I-70 and Route Z. Site is approximately 3.5 miles east of Columbia city limits.

Site improvement at the time of sale was an older home, however this dwelling did not contribute value to the sale. Seller had acquired the property with the intent to developing a truck stop, but this use was defeated by Boone County Commission. Mostly open, level site in row-crop production at time of sale.

Seller financed \$135,000 for 4 years @ 9% interest. Mobile home sales on adjacent site.

Land Sale No. 4:

Location: Brown Station Road & Hwy 63
Columbia, MO

Legal Description: Described on document recorded in Book 1090, Page 238
of the Boone County Records.

Grantor: George Donovan Trust

Grantee: G. Loche/Gene Smith

Date of Sale: June 27, 1994

Price: \$160,000 or \$5,000/acre

Verified: Grantee

Land Area: 32 acres

Improvements: Razed after purchase

Remarks: This sale is situated at the southwest corner of Highway 63 and Brown Station Road. This intersection is an underpass without ramps. Some 350 feet of frontage is maintained upon Brown Station Road. There is 1,200 feet of frontage onto Highway 63. Some 23 acres of this tract lies within the city limits and the remaining 9 acres lies outside the city limits. Some 5 acres of the tract is located with a flood plain, subject to shallow flooding. The tract is moderately rolling and maintained substantial tree cover. The city sewer crosses the tract in the lowland area. The buyers changed the zoning to R-1, Single family after the purchase. It was reported that some \$50,000 was spent razing a house, barn and removing trash after the purchase. The tract is currently being developed as "The Oaks" a single family subdivision with a total of 80 lots. Phase 1 of this subdivision include 34 lots price from \$15,900 for a slab lot to \$29,900 for a large walkout lot.

Land Sale No. 5:

Location: Tract B, Starke Lane, Columbia, Missouri
Grantor: Sidney Turner
Sale Date: 9/29/95
Sales Price: \$203,445
Land Area: 45.21 acres
Unit Price: \$4,500 per acre
Zoning: Agricultural
Utilities: Water, sewer, natural gas, electricity and telephone service

Remarks: This sale is bordered by Starke Lane on the south, the city limits of Columbia on the west and onto Brown Station Road on the east. This tract borders the Boone County Fairgrounds. The site is primarily open pasture.

Date of Sale	May-97	Aug-93	Jan-93	Jun-94	Sep-95
Price/acre	\$12,592	\$12,672	\$6,500	\$5,000	\$4,500
Size (acres)	13.5	13.81	30	32	45.21
Adjustments:	#1	#2	#3	#4	#5
Time:	3%	15%	16%	12%	9%
Time Adjusted:	\$12,970	\$14,573	\$7,540	\$5,600	\$4,905
Location:	0%	0%	-10%	0%	20%
Size:	-50%	-50%	-5%	-5%	0%
Frontage/Access:	0%	0%	0%	0%	0%
Zoning:	5%	0%	0%	5%	5%
Topography:	0%	0%	0%	10%	0%
Improvements:	0%	0%	0%	0%	0%
Net Adjustment:	-45%	-50%	-15%	10%	25%
Adjusted Price Per Acre.:	\$7,133	\$7,286	\$6,409	\$6,160	\$6,131

Analysis and Conclusion:

We have considered 5 sales from the local market which are considered to offer a good indication of value for the subject tract. Adjustments for dissimilarities were necessary to the sales which are discussed as follows.

Sale #1 is a recent sale having occurred only some 1 year past. This tract requires only 2 adjustment for physical differences which is its smaller size and is inferior zoning. Economic theory and market evidence suggest that the typical buyer will pay more per unit for a smaller tract than for a larger tract given all other factors being equal. A slight upward adjustment is required to this sale as the subject features a commercial zoning while this sale is zoned multi family. After all adjustments are made, this sale supports a market value estimate of some \$7,133/acre for the subject.

Sale #2 is a more dated sale which required an adjustment for market conditions. We have noted increases in prices paid for commercial properties in the past several years thus, a slight upward adjustment of some 3% per year is made to this sale. The only other adjustment made is for size for the same reasons as was discussed in Sale #1. After all adjustments are made, this sale supports a market value estimate of some \$7,286/acre for the subject.

Sale #3 is a slightly dated sale which required some upward adjustment for market conditions. This sale is approximately ½ the size of the subject with only a minor size adjustment required. In terms of location, this sale is situated along Interstate 70 which is considered superior to the subject's Highway 63 location. Thus, a slight downward adjustment is made. After all adjustments are made, this sale supports a market value estimate of some \$6,409/acre for the subject.

Sale #4 requires a slight adjustment for market conditions due to the passage of time. This sale is slightly smaller than the subject with only a minor adjustment being made. In terms of zoning, this sale requires an upward adjustment. The only other adjustment is for topography. This sale maintained some flood prone areas therefore, an upward adjustment is required in order to equate is to the subject. After all adjustments are made, this sale supports a market value estimate of some \$6,160/acre for the subject.

Sale #5 is the sale of a tract which is in very close proximity to the subject however, it is further removed from the Highway thus, an upward adjustment for location is required. This sale also required an adjustment for zoning. After all adjustments are made, this sale supports a market value estimate of some \$6,131/acre for the subject.

Thus, the above five sales maintain a relatively narrow range of adjusted values from \$6,131 to \$7,286 per acre. This is a relatively narrow range of value for the subject tract with little subjectivity required in developing the subject tract's fair market value. The appraisers estimate the market value of the subject's 68.27 acres to be \$6,500 per acre or \$443,755.

Improvement Value Estimates:

The cost new estimate is made via two sources. The first is the Marshall Valuation Service, a nationally recognized cost service index published by Marshall & Swift Publishing Company. This service gives costs new of all types of construction in all areas of the United States, with updates available on a monthly basis. In addition, your appraiser has been given the cost estimates by the managers of this facility. They have been studied in detail and obviously provide an excellent source for projecting costs, although some adjustments must be made as will be explained below. Below are the itemized cost new estimates for the subject improvements.

Coliseum:		
88,000 sq.ft. @ \$22.50/sf =		\$1,980,000
Barns #1 - #4:		
37,800 sq.ft. @ \$7.00/sf =		\$ 265,000
Barns #5 - #7:		
24,480 sq.ft. @ \$4.00/sf =		\$ 97,900
Show Palace:		
14,400 sq.ft. @ \$4.00/sf =		\$ 57,600
Concession Stands:		
7,920 sq.ft. Bldg area @ \$15.00/sf =		\$ 118,800
6,480 sq.ft. Shelters @ \$4/sf =		\$ 25,900
Restrooms:		
2,880 sq.ft. @ \$15.00/sf =		\$ 43,200
Older Metal Clad Building:		
23,350 sq.ft. @ \$15.00/sf =		\$ 350,300
Roads & Bridges:		\$ 160,000
Gravel:		\$ 27,500
Seating:		\$ 25,000
Fencing & Lighting:		<u>\$ 20,000</u>
Total Improvements Cost New:		\$3,171,200

Accrued Depreciation:

Accrued depreciation is the loss in value that has already taken place up to the date of appraisal. The loss in value can be caused by 1) physical depreciation - the adverse effect on value caused by deterioration or impairment of condition as a result of wear and tear and disintegration; 2) functional obsolescence - the adverse effect on value resulting from defects in design that impair utility or changes over the years that have made some aspect of the structure, material, or design obsolete by current standards; and/or 3) economic obsolescence - the adverse effect on value resulting from influences outside the property itself.

Physical Depreciation:

Inasmuch as this appraisal problem deals with nearly new buildings, physical depreciation is minimal. One of the building is an older structure which offers more depreciation. After inspecting this structure, it is your appraisers estimate that it has suffered some 50% physical depreciation. This applied to the cost new of the structure yields a total physical depreciation of \$175,150 ($\$350,300 \times .50$).

The remaining structures and site improvements are estimated to be some 15% physically depreciated. This applied to the cost new of these structure yields a total physical depreciation of \$423,135 ($\$2,820,900 \times .15$).

Thus, total physical depreciation is some \$600,000®.

Functional Obsolescence:

No substantial functional obsolescence will be inherent in the subject structures in our view due to the fact that they will function very well as a multi-purpose facility in connection with the majority of the area. The structure will have considerable flexibility in terms of usages as both the fairgrounds and other possible community uses in the future.

Economic Obsolescence:

This type of obsolescence refers to a loss in value as a result of forces extraneous to the property. In our view, and as explained previously, this complex is a part of a very substantial residential/commercial area of Columbia, with a very positive economic outlook. Thus, in our view, there are no forces extrinsic which could be construed as detrimental in the marketplace.

Following is a Cost Approach Summary which sets forth our opinion of total fair market value for the subject property.

COST APPROACH SUMMARY

Total Cost New of all Improvements:		\$3,171,200
Less Accrued Depreciation:		
Physical:	\$600,000	
Functional:	-0-	
Economic:	<u>-0-</u>	
Total:		<u>\$ 600,000</u>
Depreciated Improvements Value:		\$2,571,200
Add: Land Value Estimate:		<u>\$ 443,755</u>
TOTAL VALUE ESTIMATE BY THE COST APPROACH:		<u>\$3,015,000</u>

INCOME APPROACH – TRACT #1

The Income Approach is a basic tool for the valuation of income producing real estate because it is related to investor thinking and motivation. It is based on the principle of anticipation, which affirms that value is created by the expectation of benefits to be derived in the future. For income producing property, these future benefits are received through possession, operation, or in the form of capital gain.

The appraisers have reviewed the local market for rental data offering similar amenities as the subject. As the subject is a special purpose type facility, no rental comparables have been located. Your appraisers have determined that the subject coliseum could be utilized as an industrial type structure. The remaining improvements and supporting land area are all in excess of normal industrial type facilities. The gross income potential of the subject coliseum will be estimated on a net basis as the majority of buildings of similar size and usage are leased with the lessee assuming responsibility for all expenses of ownership.

Subject Data

Location:	5212 Oakland Gravel Road, Columbia, MO
Building Area:	88,000 Square Feet (Coliseum Building)
Land Area:	68 Acres m/l

Expense Analysis

As mentioned previously, the rental rate of \$3.50 per square foot projected for the subject property is reflective of an absolute net lease with the lessee assuming expenses of ownership. Only minor management and bookkeeping expenses would be associated with production of this income stream. The appraisers have stabilized this expense at 2% or \$6,160 per year resulting in a net income for the subject property of \$301,840.

Capitalization Process

Capitalization is a process of converting a series of anticipated future benefits of ownership in dollars into a present market value indication. In this instance, the future benefits in dollars equal the net income before recapture, or net operating income.

There are several capitalization methods and techniques available to convert the net income into an indication of value. In the mid-Missouri market area, an overall capitalization rate, at which comparable properties have been bought or sold, is widely accepted by prospective purchasers of commercial properties. Although rates of return to individual components of land and building, and mortgage or equity, are not specifically identified; the overall capitalization rate reflects the actions of typical buyers and is a valid capitalization rate applicable to similar properties. Critical factors of amount, time, yield, and provision for recapture, are inherent in the overall rate, which reflects a relationship between net income before recapture (net operating income) and sales price.

The number of improved sales from which an overall rate can be extracted is limited. Therefore, a mortgage equity analysis is considered to be an excellent source of building an overall capitalization rate from various components of the marketplace, and will be relied upon in arriving at the proper rate for application to the subject's net income stream.

This mortgage equity analysis involves the blending of mortgage rates of return with an equity dividend rate (i.e., a cash flow return to the equity investor before taxes). A survey of lenders and mortgage brokers in the market area allows the appraisers to make a reasonable estimate of current financial terms available to developers of this class property. After this review, it is the appraisers' opinion that permanent mortgage money would be available in the range of 9% to 10%, say 9.5%, to credit worthy borrowers. The appraisers note that lower interest rates are available on adjustable rate mortgages. The above projection has been stabilized for use in the mortgage/equity band of investment. The amortization granted would be in the range of 20 years, given the recent construction and quality observed, in the appraisers' opinion. A loan to value ratio of 75% is projected and felt obtainable in today's marketplace for sound commercial grade properties. Considering current yields on various alternative investments, as well as other benefits of ownership such as possible appreciation and tax write-offs, it is the appraisers' judgment that something in the 9% to 11% range would be necessary to attract venture capital to this type investment. This element has been, in the fairly recent past, at much higher levels. However, the recent changes in the Internal Revenue code have caused investors to hedge upwardly significantly in the real estate investment category due to the fact that several benefits were taken in terms of market attractiveness from a tax viewpoint. Some uncertainty does cloud the marketplace in commercial class real estate regarding tax treatment, and should be reflected in this analysis in the appraisers' view. This equity dividend rate will be stabilized at approximately 10%. It is felt that this rate also accounts for any risk factors inherent in connection with high quality, industrial grade properties. Safe investment vehicles are currently at historically low levels in the non-real estate marketplace, in the general 4% to 6% return level. Thus, significant risk factors are accounted for by use a 10% cash on cash return rate.

Based on the above, a band of investment can be calculated to indicate an overall rate as follows:

$$\begin{aligned}
 0.75 \text{ (loan to value ratio)} \times 0.110977 \text{ (loan constant)} &= 0.083233 \\
 0.25 \text{ (equity portion)} \times 0.10 \text{ (equity dividend rate)} &= \underline{0.025000} \\
 \text{Overall capitalization rate} &= 0.108233 \\
 \text{Rounded to 11.00\%} &
 \end{aligned}$$

After considering the rates which were extracted from the above-mentioned sales and the mortgage equity analysis, your appraisers have concluded that the sales offer the best indication of the market. Therefore, a capitalization rate of 11% is concluded as being appropriate for the subject.

Summary of Income Approach

$$\$301,840 \text{ (net income)} / 11.00\% \text{ (overall cap rate)} = \$2,744,000$$

INDICATION OF VALUE FOR SUBJECT

PROPERTY BY INCOME APPROACH:

\$2,750,000(R)

SALES COMPARISON APPROACH – TRACT #1

The appraisers have investigated the local market for recent sales activity of commercial properties offering similar amenities as the subject. The number of recent commercial and/or industrial property sales in the local market is somewhat limited.

In the absence of identical buildings and land, the appraisers have employed the techniques of comparing price per square foot of gross building area. The following sales are recited and analyzed in estimating the subject's market value by the Sales Comparison Approach.

In the Income Approach we measured the potential income of the major building improvement (coliseum building). The remaining building improvements are considered excess when compared to the typical industrial facility. The same valuation theory will be undertaken in the Sales Comparison Approach i.e., the units of comparison will be applied to the major building improvement (coliseum) with the auxiliary buildings considered as excess to the main structure.

Subject Property

Location:	5212 N. Oakland Gravel Rd, Columbia, MO
Building Area:	88,000 Square Feet
Land Area:	68 Acres

Improved Sale No. 1:

Location: 417 SE Thompson Blvd., LeMone-Smith Business and Rail Center, Lee's Summit, MO

Grantor: LeMone-Smith Development Company

Grantee: BHA-Tex, Inc.

Date: 1/97

Sale Price: \$1,175,000

Land Area: 6.0 acres

Building Size: 38,600 square feet

Unit Price: \$30.44 per square foot of building area

Description: This sale represents a good quality steel clad steel bar joist industrial grade structure, built for distribution warehouse usage. It contains 7,500 square feet (19%) of finished office area, with the warehouse area having four dock height truck doors, sealed and with levelers, and with two oversize drive-in ground level doors. The building has a 32 foot center clear height, and typical office finishes including appropriate tile and carpet floor coverings, sheetrock walls and ceilings, recessed and mounted fluorescent tube lighting, etc. This structure was put into service approximately 2 years ago, and continues to be in very good condition. The peripheral supporting parking and vehicular maneuvering area is concrete paved and adequate in size in proportion to the building.

Improved Sale No. 2:

Location: 2401 Lemone Industrial Blvd.
Columbia, MO

Grantor: Datastorm Technologies, Inc.

Grantee: Curators of the University of Missouri

Date: 12/18/97

Sale Price: \$7,466,000

Land Area: 15.26 Acres

Building Size: 152,500 square feet

Unit Price: \$48.95 per square foot of building area

Description: This building was constructed in 1995, and is an excellent quality building containing some 67% finished office and 33% warehouse. The building was in good condition at the time of the sale and was owner occupied. This sale reflects some compulsion on the part of the grantor to liquidate real estate holdings.

Improved Sale No. 3:

Location: 2910 Lemone Industrial Blvd., Columbia, Mo.

Grantor: Lemone-Smith Development Company

Grantee: University of Missouri - Columbia

Legal Description: Lot 11 of Concorde Office and Industrial Plaza, Plat 4, as recorded in Plat Book 16 at page 51, Boone County recorder.

Sale Date: January 1990

Sale Price: \$1,430,745

Land Area: 5.00 acres

Bldg. Size: 50,100 sq.ft.

Zoning: M-C, Controlled Industrial District

Utilities: All city

Financing: The seller carried \$1,200,000 of the purchase price with a bond issue at an 8% rate (tax free to the seller) for an amortization period of 10 years. This building was appraised prior to the transaction with the university for \$1,300,000, which was basically considered to be fair market value for the parcel, and the additional amount over and above this appraisal reflecting the favorable financing, and therefore a cash equivalency would be \$1,300,000 in my view. This yields \$25.95 per sq.ft. of building area (including all inherent land value) for the unit of measurement.

Remarks: This sale pertains to a good quality metal clad steel building with 5,100 sq.ft. devoted to a full finished office area, 12,000 sq.ft. devoted to finished manufacturing and production type area, and the remaining 43,000 sq.ft. in open warehouse area. Office finishes are typical with suspended acoustical tile grids and sheetrock, with a 31' maximum clear height in the warehouse area and a 21' clear height at the north and south walls. The building was constructed in 1983, giving it an approximate chronological age of 7 years at the sale date, with only minor cosmetic deferred maintenance noted at the sale date.

Improved Sale No. 4:

Location: 3212 Lemone Industrial Blvd.
Columbia, MO

Grantor: 3 Guys With a Building Partnership

Grantee: Robert & Sara Lemone

Date: 2/19/97

Sale Price: \$1,700,000

Land Area: 3.5 Acres

Building Size: 47,850 square feet

Unit Price: \$35.52 per square foot of building area

Description: This structure was constructed in 1989 with an addition added in approximately 1992. The building contains 30,000 square feet of finished office space on two levels and 17,850 square feet of heated warehouse. The building was in good condition at the time of the sale and had been occupied by Datastorm Technologies.

Date of Sale	Jan-97	Dec-97	Jan-90	Feb-97
Price/sq. ft.	\$ 30.44	\$ 48.95	\$ 25.95	\$ 35.52
Size (sq. ft.)	38,600	152,500	50,100	47,850
Adjustments:	#1	#2	#3	#4
Time:	3%	0%	24%	3%
Time Adjusted:	\$ 31.35	\$ 48.95	\$ 32.18	\$ 36.59
Location:	-10%	-10%	-10%	-10%
Size:	0%	0%	0%	0%
Frontage/Access:	0%	0%	0%	0%
Zoning:	0%	0%	0%	0%
Site Size:	20%	20%	20%	20%
Quality/Condition:	-10%	-30%	-10%	-20%
Net Adjustment:	0%	-20%	0%	-10%
Adjusted Price Per Sq.Ft.:	\$ 31.35	\$ 39.16	\$ 32.18	\$ 32.93

Improved Sales Analysis

The appraisers have recited four improved sales which offer comparability to the subject in estimating its market value by the Sales Comparison Approach. Adjustments for dissimilarities were necessary to the sales as discussed below.

Improved Sale Number One is located in the Lemone Industrial Subdivision in Columbia, MO. This sale pertained to a larger manufacturing property located on Lemone Industrial Boulevard. The subject is comparable to this sale in access and frontage. In terms of location, this sale is superior to the subject. This sale is situated within a Industrial Park in Columbia, MO. This park is situated just off of U.S. Highway 63 some 5 miles south of Interstate 70. Your appraisers believe that a -10% adjustment for location is necessary to all of the sales. In terms of supporting site improvements and land area, a +20% is necessary to all of the sales. The last adjustment is made for the superior quality and condition of this sale. While the subject is in good condition, the lack of a floor in the coliseum area, lack of truck height doors, etc. will require adjustments to all of these industrial buildings. The subject property would require some substantial renovations prior to being efficiently used as an industrial building. Therefore, a net adjustment of 0% results in a market value indication for the subject of \$31.35 per square foot for the subject property.

Improved Sale Number Two pertains to the recent sale of a newly constructed office and distribution building located in the Lemone Industrial Park. Again, this sale requires a downward adjustment for location while being inferior in terms of land area and site amenities. As with Sale #1, this sale requires an adjustment for quality and condition. The net adjustment is -20% resulting in a market value indication for the subject of \$39.16 per square foot.

Improved Sale Number Three is the most dated sale with a rather large adjustment for the change in market conditions necessary. Other necessary adjustments are the same as those applied to Sales #1 and #2, in the categories of land area and quality/condition. The net adjustment is 0% resulting in a market value indication for the subject of \$32.18 per square foot.

Improved Sale Number Four is a recent sale which is also located within the Lemone Industrial Park. Thus, the same adjustments are required to this sale as with the previous sales. After making the appropriate adjustments, this sale requires a net adjustment of -10% resulting in a market value estimate of \$32.93 per square foot.

The three sales recited and analyzed indicated market values of \$31.35, \$39.16, \$32.18 and \$32.93 per square foot. After considering the strengths and weaknesses of each of these sales, it is the appraisers' opinion that a market value of \$32.50 per square foot is indicated for the subject property containing 88,000 square feet of gross building area. Therefore, the indicated value of the subject by the Sales Comparison Approach is \$2,860,000.

INDICATION OF VALUE FOR SUBJECT PROPERTY

BY SALES COMPARISON APPROACH:

\$2,860,000

SALES COMPARISON APPROACH – TRACT #2

The appraiser has investigated the local market for recent sales activity of agricultural properties and other tracts enjoying approximately the same physical location as the subject tracts on the periphery of Columbia. The number of recent sales in the immediate area of the subject is sufficient to proceed with an orderly valuation process. Your appraisers have knowledge of 4 sales in which to compare to the subject 158 Acres.

The sales presented as evidence of value are as follows:

Land Sale No. 1

Location:	Northeast Columbia
Grantor:	Confidential
Grantee:	Confidential
Date of Sale:	4/95
Sales Price:	\$1,171,976
Size:	225.38 acres
Unit Price:	\$5,200 per acre
Zoning:	Various, C-3, O-P and R-1
Utilities:	All city utilities
Remarks:	The exact location of this tract cannot be revealed due to the confidentiality which was assured to the client. This tract is located in a slightly superior location than the subject with substantial frontage along a major highway and two heavily traveled city roadways. The tract was purchased with the intent to develop a mixed use property including some commercial, office and single family residential sites.

Land Sale No. 2:

Location: Brown Station Road & Hwy 63
Columbia, MO

Legal Description: Described on document recorded in Book 1090, Page 238
of the Boone County Records.

Grantor: George Donovan Trust

Grantee: G. Loche/Gene Smith

Date of Sale: June 27, 1994

Price: \$160,000 or \$5,000/acre

Verified: Grantee

Land Area: 32 acres

Improvements: Razed after purchase

Remarks: This sale is situated at the southwest corner of Highway 63
and Brown Station Road. This intersection is an underpass
without ramps. Some 350 feet of frontage is maintained
upon Brown Station Road. There is 1,200 feet of frontage
onto Highway 63. Some 23 acres of this tract lies within
the city limits and the remaining 9 acres lies outside the
city limits. Some 5 acres of the tract is located with a flood
plain, subject to shallow flooding. The tract is moderately
rolling and maintained substantial tree cover. The city
sewer crosses the tract in the lowland area. The buyers
changed the zoning to R-1, Single family after the
purchase. It was reported that some \$50,000 was spent
razing a house, barn and removing trash after the purchase.
The tract is currently being developed as "The Oaks" a
single family subdivision with a total of 80 lots. Phase 1 of
this subdivision include 34 lots price from \$15,900 for a
slab lot to \$29,900 for a large walkout lot.

Land Sale No. 3:

Location: Tract B, Starke Lane, Columbia, Missouri
Grantor: Sidney Turner
Sale Date: 9/29/95
Sales Price: \$203,445
Land Area: 45.21 acres
Unit Price: \$4,500 per acre
Zoning: Agricultural
Utilities: Water, sewer, natural gas, electricity and telephone service

Remarks: This sale is bordered by Starke Lane on the south, the city limits of Columbia on the west and onto Brown Station Road on the east. This tract borders the Boone County Fairgrounds. The site is primarily open pasture.

Date of Sale	May-97	Jun-94	Sep-95
Price/acre	\$5,200	\$5,000	\$4,500
Size (acres)	225	32	45.21
Adjustments:	#1	#4	#5
Time:	3%	12%	9%
Time Adjusted:	\$5,356	\$5,600	\$4,905
Location:	-15%	0%	20%
Size:	0%	-40%	-40%
Frontage/Access:	-10%	0%	0%
Zoning:	-10%	0%	0%
Topography:	0%	10%	0%
Improvements:	0%	0%	0%
Net Adjustment:	-35%	-30%	-20%
Adjusted Price Per Acre.:	\$3,481	\$3,920	\$3,924

Analysis of Sales:

Sale No. 1 represents the purchase of a multi-zoned property which is situated in close proximity to the subject. This sale is superior to the subject in location given its closer proximity to Columbia and to schools and employment. Also, this sale required a downward adjustment for its superior zoning and frontage/access. This sale indicates an adjusted value for the subject of \$3,481 per acre.

Sale No. 2 is considered a good comparison to the subject with the exception of its smaller size. After making adjustments for size and the inferior topography of this sale, a final value of \$3,920 is indicated.

Sale No. 3 is also considered to be a good comparison to the subject with the exception of its size. Also, a slight location adjustment is required given the subject's location to Highway 63. After all adjustments are made, this sale supports a market value estimate of \$3,924 per acre for the subject.

The final estimate of value for the subject 146.18 acres is made in the sum of \$3,500 per acre or \$510,000[®] for the tract. This value estimate is made predicated on the subject tract maintaining the availability of utilities and a roadway.

FINAL RECONCILIATION OF VALUE

The three approaches to value have concluded to the following market value of the subject property.

Cost Approach:	\$3,015,000
Income Approach:	\$2,750,000
Sales Comparison Approach: (fairgrounds)	\$2,860,000
Sales Comparison Approach: (146 acres)	\$ 510,000

The three approaches to value provide a reasonably close range of value for the subject property of \$2,750,000 to \$3,015,000.

The Cost Approach consists of the vacant land value and the depreciated improvements' value. Land value is established through direct comparison of the subject and recent land sales offering similar amenities as the subject. As the subject building improvement is reasonably new the costs of construction are well supported. There is minimal loss in value associated with physical incurable depreciation. No functional or external obsolescence was observed. Generally, the Cost Approach will establish the upper range of value for a property based on the theory of substitution. This theory states that a buyer will not pay more than the cost to construct the building anew on a similar site, assuming no undue delays.

The Income Approach is considered to offer only supportive evidence of value for the subject property. As there is no lease agreement on the subject property, the appraisers have given consideration to historical leases on somewhat similar properties in the Mid-Missouri market. After review of income data on comparable properties in the market it is the appraisers' opinion that a "net" rent of \$3.50 per square foot or \$308,000 per year would be supportable for the subject. Only minor accounting and bookkeeping expenses are deducted in estimating a net operating income for the subject property. This net income is capitalized at an overall rate of 11% resulting in a market value indication of \$2,750,000.

The Sales Comparison Approach included the recitation and analysis of three improved sales which are considered to be most comparable to the subject. These sales supported market values of \$31.35 to \$39.16 per square foot of gross building area for the subject property. After considering the strengths and weaknesses of these sales a market value of \$32.50 per square foot is deemed supportable for the subject property. Therefore, the subject property is estimated to have a Market Value of \$2,860,000 by the Sales Comparison Approach.

The Sales Comparison Approach utilized for the 146 acres of land area considered four sales of recently purchased tracts on the periphery of Columbia. This sales present a good indication of value for the subject. The final value indication of \$3,500/acre is made subject to utilities and roadways being made available.

Based on the data analyzed, the appraisers conclude that the subject fairgrounds has a Market Value of \$3,000,000 as of September 22, 1998, the date of last physical inspection. The subject 146 acres maintains a market value of \$510,000. The combined value of the property owned by the Boone County Agricultural and Mechanical Society is \$3,510,000.

Respectfully submitted,



James Wright
Missouri State Certified
General Real Estate Appraiser #RA003090



Teddy J. Blaylock, MAI
Missouri State Certified
General Real Estate Appraiser #RA001190

STATEMENT OF LIMITING CONDITIONS

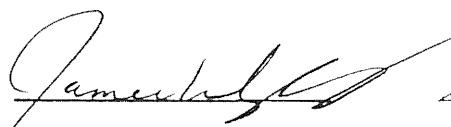
The Appraiser assumes the following:


- a. The title is marketable;
- b. The legal description furnished the appraiser is correct;
- c. No responsibility for legal matters, especially those affecting the title of the property;
- d. The information obtained from others as indicated in the appraisal is accurate and complete;
- e. The improvements are within the lot lines and in accordance with local zoning and building ordinances;
- f. The appraiser makes no representation as to accuracy of legal description, titles, present ownerships, rental arrangements, government regulations, or silent partnerships in connection with the property being appraised or the comparable properties investigated;
- g. That the subject property will be under responsible ownership and capable management;
- h. The distribution of the estimated value of the property between land and improvements applies only under the utilization and conditions stated in the report and is invalidated under other programs of utilization or under other conditions;
- i. The opinion of value expressed herein is the result of, and is subject to, the data and conditions described in detail in the report.
- j. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

CERTIFICATIONS AND CONDITIONS

The undersigned does hereby certify that, to the best of their knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, unbiased professional analyses, opinions, and conclusions.
- the undersigned have no present or prospective interest in the property that is the subject of this report, and the undersigned have no personal interest or bias with respect to the parties involved.
- the compensation for this appraisal report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice.
- a personal inspection of the property that is the subject of this report has been made by James Wright.
- no one provided significant professional assistance to the person(s) signing this report.
- The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, Teddy J. Blaylock, MAI has completed the requirements of the continuing education program of the Appraisal Institute.


James Wright


Teddy J. Blaylock, MAI

ADDENDUM

SITE PLAN

SMALL TOTAL
 2000 SQ FT
 1000 SQ FT

OLD TOWN TOWN HOUSES
 1000 SQ FT
 1000 SQ FT
 1000 SQ FT
 1000 SQ FT

COURT
 1000 SQ FT
 1000 SQ FT

DECK AREA
 1000 SQ FT
 1000 SQ FT

- 75 OPEN
- 76 OPEN
- 77 OPEN
- 78 OPEN
- 79 OPEN
- 80 OPEN

1000
 1000
 1000
 1000
 1000
 1000

- 71 OPEN
- 72 OPEN
- 73 OPEN
- 74 OPEN

BAR 1 TO BAR 4 SHALL
 BE ENCLOSED STRUCTURE
 ON VERT FLOOR

50
 100
 150
 200
 250

ON VERT

1000
 1000
 1000

1000
 1000
 1000

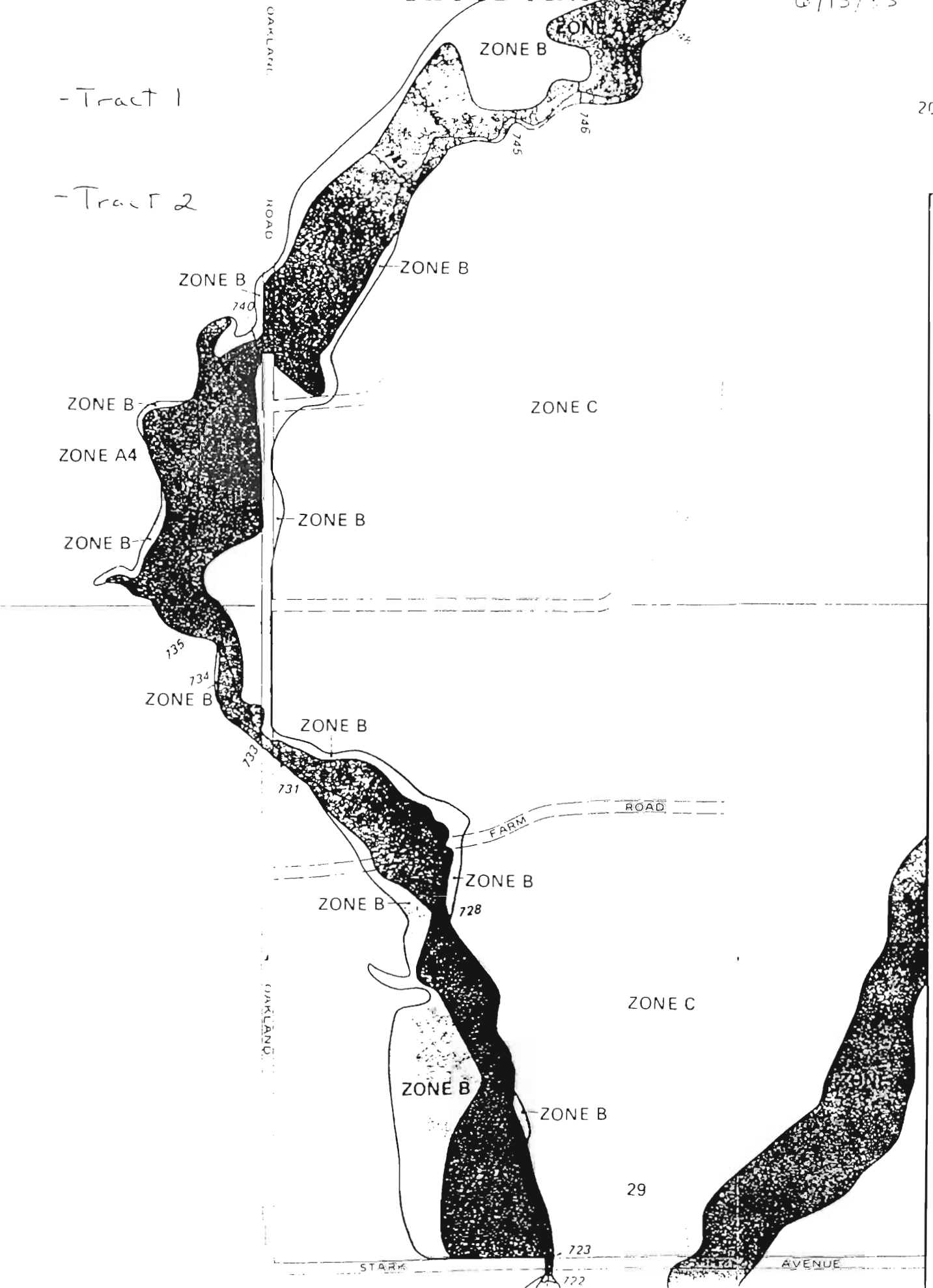
FLOOD MAP

6/15/83

20

- Tract 1

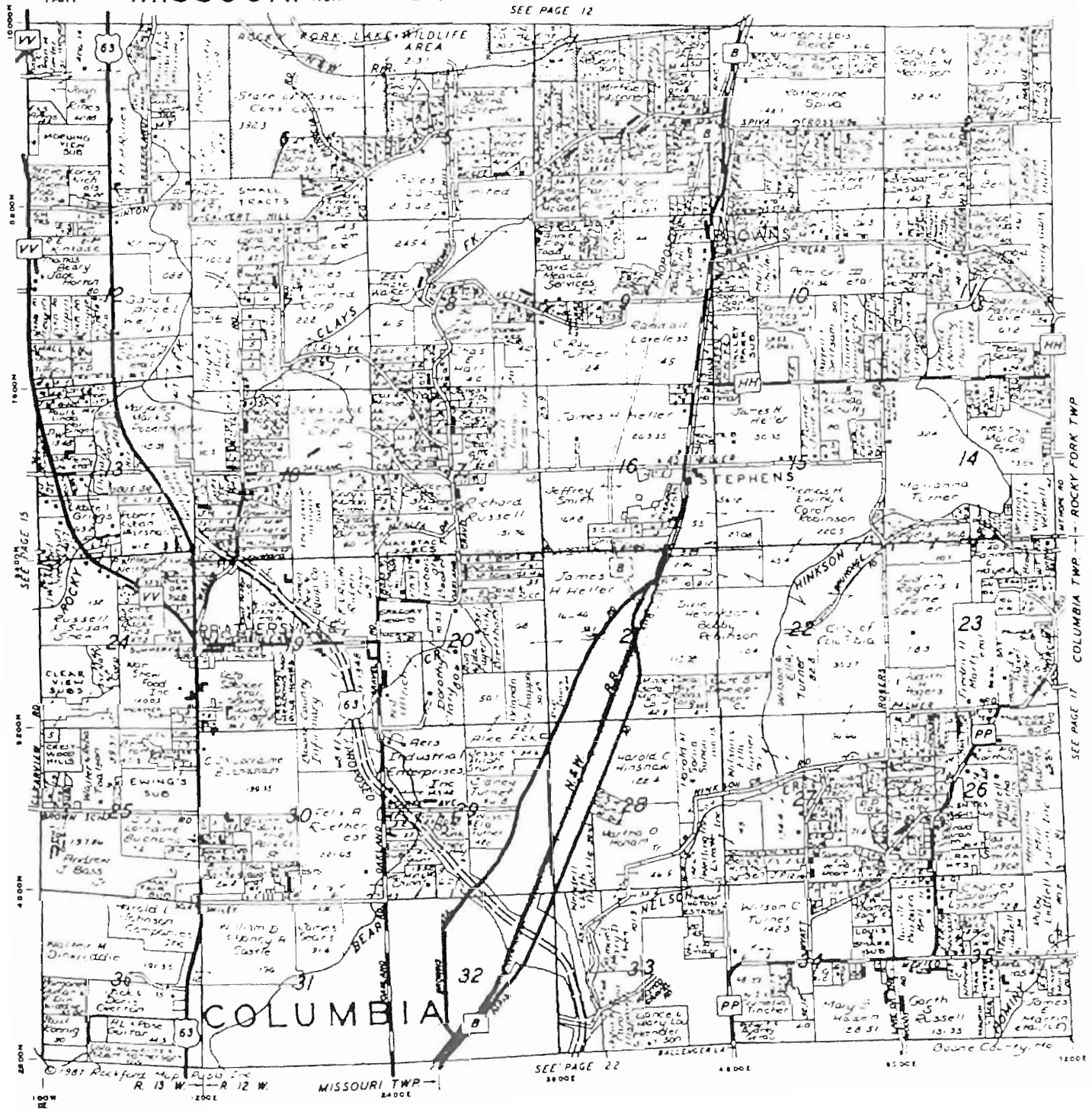
- Tract 2



PLAT MAP

- Tract 1
- Tract 2

SOUTHWEST PART ROCKY FORK
NORTHEAST PART MISSOURI NORTHWEST PART COLUMBIA T. 49 N.-R. 13-12 W.
SEE PAGE 12



© 1981 Rocky Fork Map
R. 13 W. - R. 12 W.

MISSOURI TWP -
1400E

SEE PAGE 22
1800E

4800E

8500E

1200E

SEE PAGE 17 COLUMBIA TWP - ROCKY FORK TWP