

Letter of Authorization

We do hereby appoint and authorize **Property Valuation Services** located at 14400 Metcalf Avenue, Overland Park, Kansas 66223, phone number 913-498-0790, fax number 913-498-0797 to represent our firm as ad valorem tax agent. They have the right to file returns and applications, examine any records, change mailing addresses on the **Real Property** accounts and discuss or appeal any tax assessments to the appropriate authorities for the purpose of obtaining the property tax values relative to property owned or controlled by this company.

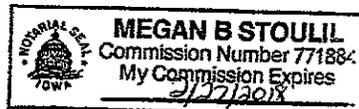
This authorization expires December 31, 2016.

By: Doug Johnson
Doug Johnson, President
M&D Hamm, Inc
Dba Heritage Nursing Home and Stonebridge Suites of Bancroft
546 East Ramsey
Bancroft, IA 50517

BEFORE ME, the undersigned, a Notary Public within and for the County of Dallas and State of Iowa, personally appeared **Doug Johnson** who acknowledged to me that this certificate of authority was executed for the purposes herein expressed.

WITNESS MY HAND and notary seal this 16 day of April, 2015.

2/27/18 Megan B. Stoullil
Notary Public



My Commission Expires

Comparable Property Values - 546 East Ramsey

<u>#</u>	<u>Address</u>	<u>City State Zip</u>	<u>Assessed Value</u>	<u>SF</u>	<u>\$/sf</u>	<u>Sold/For Sale</u>	<u>Year Built</u>	<u>Account #</u>
1	1 Pennsylvania PL	Ottumwa IA	\$10,713,500	162,712	\$65.84	5/29/2014	2005	
2	315 Walnut St	Waterloo IA	\$2,200,000	87,276	\$25.21	For Sale	1922	
3	2730 Crow Creek Rd	Bettendorf IA	\$1,993,500	30,726	\$64.88	11/30/2012	1976	
4	1600 McPherson Ave	Council Bluffs IA	\$2,150,000	56,938	\$37.76	12/31/2013	1972	
			Comparable Average	=	\$48			
			Comparable Median	=	\$51			
Subject	546 East Ramsey	Bancroft IA	\$1,432,384	18,493	\$77.46		1964 & 2009	10-24-279-013
	546 East Ramsey	<u>Comparable \$/SF</u>	<u>Building Value</u>					
		\$65.00	\$1,202,045					

Estimate Number : 31
 Estimate ID : 10-24-279-013
 Property Owner : Heritage Nursing Home and Stonebridge Suites of Ba
 Property Address : 546 East Ramsey
 Property City : Bancroft
 State/Province : IA
 ZIP/Postal Code : 50517

Section 1

Occupancy	Class	Height	Rank
100% Nursing Home (Convalescent Hospita	Wood or steel framed exterior walls	12.00	2.0
Total Area	: 9,827		
Number of Stories (Section)	: 1.00		
Shape	: 4.00		
Effective Age (years)	: 30.00		

Components	Units/%	Other
HVAC (Heating):		
Package Unit	100%	
Sprinklers:		
Sprinklers	100%	
Exterior Walls:		
Stud -Brick Veneer	100%	
Land and Site:		
Land	41,000	
Site Improvements (undepreciated)	30,000	

Section 2

Occupancy	Class	Height	Rank
100% Elderly Assist. Multi. Res.	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 8,666		
Number of Stories (Section)	: 1.00		
Shape	: 4.00		
Effective Age (years)	: 5.00		

Components	Units/%	Other
HVAC (Heating):		
Package Unit	100%	
Sprinklers:		
Sprinklers	100%	
Exterior Walls:		
Stud -Brick Veneer	100%	

Cost as of 01/2015

	Units/%	Cost	Total
Basic Structure			
Base Cost	18,493	83.19	1,538,430
Exterior Walls	18,493	17.35	320,819
Heating & Cooling	18,493	13.87	256,485

Estimate Number	:	31		
ZIP/Postal Code	:	50517		
Sprinklers		18,493	3.50	64,734
Basic Structure Cost		18,493	117.91	2,180,468
Less Depreciation				
Physical & Functional		46.7%		1,019,042
Depreciated Cost		18,493	62.80	1,161,426
Miscellaneous				
Land				41,000
Site Improvements				30,000
Total Cost		18,493	66.64	1,232,426
Rounded to Nearest		10,000		1,230,000

Estimate Number: 31
Estimate ID: 10-24-279-013

Section 1

Occupancy	Class	Height	Rank
100% Nursing Home (Convalescent Hospita	Wood or steel framed exterior walls	12.00	2.0
Total Area	: 9,827		
Number of Stories (Section)	: 1.00		
Shape	: 4.0		
Effective Age (years)	: 30.0		

Components	Units/%	Other
HVAC (Heating):		
Package Unit	100%	
Sprinklers:		
Sprinklers	100%	
Exterior Walls:		
Stud -Brick Veneer	100%	
Land and Site:		
Land	41,000	
Site Improvements (undepreciated)	30,000	

Cost as of 01/2015

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	9,827	99.46	977,393	703,723	273,670
Exterior Walls					
Stud -Brick Veneer	9,827	19.56	192,216	138,396	53,820
Heating & Cooling					
Package Unit	9,827	17.74	174,331	125,518	48,813
Sprinklers					
Sprinklers	9,827	3.88	38,129	27,453	10,676
Basic Structure Cost	9,827	140.64	1,382,069	995,090	386,979
Less Depreciation					
Physical & Functional	72.0%			995,090	386,979
Depreciated Cost	9,827	39.38			386,979
Miscellaneous					
Land					
Land			41,000		
Site Improvements					
Site Improvements (undepreciated)			30,000		
Total Cost	9,827	46.60			457,979

Estimate Number: 31
 Estimate ID: 10-24-279-013

Section 2

Occupancy	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Elderly Assist. Multi. Res.	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 8,666		
Number of Stories (Section)	: 1.00		
Shape	: 4.0		
Effective Age (years)	: 5.0		

Components	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Package Unit	100%	
Sprinklers:		
Sprinklers	100%	
Exterior Walls:		
Stud -Brick Veneer	100%	
Cost as of 01/2015		

	<u>Units</u>	<u>Unit Cost</u>	<u>Total Cost New</u>	<u>Less Depreciation</u>	<u>Total Cost Depreciated</u>
Basic Structure					
Base Cost	8,666	64.74	561,037	16,831	544,206
Exterior Walls					
Stud -Brick Veneer	8,666	14.84	128,603	3,858	124,745
Heating & Cooling					
Package Unit	8,666	9.48	82,154	2,465	79,689
Sprinklers					
Sprinklers	8,666	3.07	26,605	798	25,807
Basic Structure Cost	8,666	92.13	798,399	23,952	774,447
Less Depreciation					
Physical & Functional	3.0%			23,952	774,447
Depreciated Cost	8,666	89.37			774,447