Property Owner: McCreary County Board of Education

Address: Shady Acres Road

City: Pine Knot  State: KY  Zip Code: 42635

Client: McCreary County Board of Education

Date of Site Visit: 05/04/2017

Effective Date(s) of Appraisal: 05/04/2017

Date of Report: 05/25/2017

Appraiser: Kevin Dalton & Mark H Vaught

Tract Size: 0.45-acre (per deed)

Site: The appraised parcel is a 0.45-acre tract of land on the east side of Shady Acres Road just north of its intersection with Hwy 92 in the Pine Knot Community of McCreary County. The tract has approximately 141.5 feet of frontage along Shady Acres Road. The tract is at the road grade with topography that has generally level topography.

Improvements: The tract is improved with a block building that is 29.8’ x 60.2’- 1,794 square feet, The gross building area is 1,794 square feet. The interior is fitted out with offices, and has carpet or vinyl tile floor covering, gypsum drywall walls, painted, and acoustical tile ceiling in a suspended grid, with integrated florescent lights. The tract is served by a gravel parking lot and there is a small lawn. The tract is appraised in an “as is” condition as of the date of the site visit; May 4, 2017.

There appears to be some mold on a wall. The building has been vacant and shut up for at least two years. The mold is noticeable in one spot and may have formed due to a lack of sufficient circulation and temperature control due to the vacancy of the building.

Estimated Land Value: $25,000

Highest & Best Use: Commercial

Zoning: N/A

Present Use: Vacant

Property Rights: Fee Simple
Assessment Information

Parcel 140-20-10-001.00
Tax District 00
Tax Rate $8.65/$1,000 assessed value
Assessed Value N/A
Tax Burden: N/A  Exempt

Sales History: No sale within the last three years.
Jerry & Tonya Stephens to McCrery County Board of Education,
Deed Book 173 Page 427  Stated Consideration $125,000

Date of Site Visit: May 4, 2017
Type of Report: Restricted Report
Date of Report: May 25, 2017
Effective Date: May 4, 2017
Hypothetical Conditions: None
Extraordinary Assumptions: None

Estimated Value of Land: $25,000

Estimated Value of Land & Improvements: $100,000
Highest & Best Use

One of the major objectives of property analysis is to develop a conclusion about the highest and best, or most probable, use of the site and of the improved property. The information gathered and analyzed is all oriented toward that objective. Highest and best use is "that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal". The highest and best use in the context of market value is the most probable use. Both the site and the improved property have a highest and best use at any given point in time. The highest and best use of the improved property may or may not be the same as the highest and best use of the site.

These definitions imply that ".....the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e. that the use determined from analysis represents an opinion, not a fact to be found."

Highest and best use must be reasonable, probable, and proximate (likely to occur soon, if not immediately). It is not speculative or conjectural. It may or may not be the present use of either the site or the improved property.

Highest and best use can change over time as external market forces change. These forces include effective demand and all its components, public tastes and standards, land use regulations (especially zoning), and competition. In addition, the character of the subject property itself may change, thereby changing its highest and best use. This is why highest and best use is always estimated as of the valuation date. In some instances, highest and best use may anticipate the market, provided the conclusion is reasonable, probable, and proximate.

A property must have utility, reflected through market demand, to have a market function. Function, in turn, determines use, and use is a major determinant of value in the context of existing current market forces. Since market value is always the highest price that an informed and prudent purchaser would pay, the use in terms of which market value is estimated is highest and best use.

In estimating highest and best use following property analysis, the appraiser goes through four considerations, which have been referred to:

1. POSSIBLE use (physical): What uses are physically possible on the subject site or in the subject improvements, given the physical characteristics revealed by property analysis?
2. PERMISSIBLE use (Legal): What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
3. FEASIBLE use (Appropriate use): Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis? Which uses produce any net return to the owner, or a positive net present value?
4. HIGHEST AND BEST use: Among appropriate or feasible uses for the subject property, which will produce the highest present value.

Present use of the property may differ from highest and best use of the site: "The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use."
The highest and best use of the subject site is in the office sector, similar to past uses, due to site size, location, and utility availability.
Land Sales

Comparable Sale 1

Grantor: Neal  
Grantee: Capstone Enterprises, LLC  
Date of Sale: 2/26/2010  
Sales Price: $75,000  
Size of Tract: 1.52-acres  
Unit Value  
$/Acre: $49,342.11  
Location: Hwy 2792  
Improvements: Vacant at time of sale  
Data Source: Deed Book 190 Page 556, PVA & site visit.  
Parcel 140-20-11-002.00

Comparable Sale 2

Grantor: Thornton E Daugherty Revocable Living Trust  
Grantee: Simpson  
Date of Sale: 05/07/2014  
Sales Price: $12,000  
Size of Tract: 0.51 Acres  
$/Acre: $23,529.41  
Location: 181 Hogue Road, Pine Knot, KY  
Improvements: Vacant  
Data Source: Deed Book 211 Page 055, PVA, & site visit  
Parcel 140-20-05-002.00

Comparable Sale 3

Grantor: Catherine Daugherty Revocable Living Trust  
Grantee: Stepco, LLC  
Date of Sale: 12/11/2012  
Sales Price: $135,000  
Size of Tract: 1.503-acres  
$/Acre: $89,820.36  
Location: Hogue Road, Pine Knot, KY  
Improvements: Vacant (Improved with medical office)  
Data Source: Deed Book 199 Page 372, PVA, & site visit  
Parcel 140-20-05-005.03
<table>
<thead>
<tr>
<th>Item</th>
<th>Subject</th>
<th>Comp 1</th>
<th>Comp 2</th>
<th>Comp 3</th>
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</thead>
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<tr>
<td>Address</td>
<td>Shady Acres Rd</td>
<td>Hwy 2792</td>
<td>Hogue Rd</td>
<td>Hogue Rd</td>
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<tr>
<td></td>
<td>Pine Knot</td>
<td>Pine Knot</td>
<td>Pine Knot</td>
<td>Pine Knot</td>
</tr>
<tr>
<td>Proximity</td>
<td></td>
<td>450 Feet E</td>
<td>1400 Feet N-NW</td>
<td>1100 Feet West</td>
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<tr>
<td>Sales Price</td>
<td></td>
<td>$75,000</td>
<td>$12,000</td>
<td>$135,000</td>
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<tr>
<td>Lot Size (Acres)</td>
<td>0.40</td>
<td>1.520</td>
<td>0.510</td>
<td>1.503</td>
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<tr>
<td>$/Acre</td>
<td></td>
<td>$49,342.11</td>
<td>$23,529.41</td>
<td>$89,820.36</td>
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<td>Data Source</td>
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<tr>
<td>Date of Sale</td>
<td></td>
<td>02/26/10</td>
<td>05/07/14</td>
<td>12/11/12</td>
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<tr>
<td>Location</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
<td>Average</td>
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<tr>
<td>Topography</td>
<td>Level</td>
<td>Falling</td>
<td>Level</td>
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<tr>
<td>Indicated Value</td>
<td>$19,737</td>
<td>$9,412</td>
<td>$35,928</td>
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The sales utilized are from the same area less than 1/2 mile of the subject.

All sales are near Hwy 27 or Hwy 2792.

The sales range from $23,529 per acre to $89,820 per acre.

Taking the various sales into consideration and giving some weight to each, a unit value of $60,000 per acre is indicated.

The resulting value would be:

\[ 0.45 \text{ acre} \times \$60,000/\text{acre} = \$27,000 \]

Rounded to: $25,000
Comparable Sales (Improved)

Comparable Sale 1

**Grantor:** Rick & Kimberly Wilson  
**Grantee:** Dustin and Paige Hamlin

**Date of Sale:** 09/18/14  
**Sales Price:** $135,500  
**Data Source:** Deed Book 204 Page 495, PVA & Site Visit

**Size of Tract:** 1.39-acres  
**Location:** 55 West Cal Hill Spur, Pine Knot KY  
**Improvements:** Concrete Block Office Building 2,400 SF  
Built 2004  
Parcel 141-10-03-003

The property was leased in the past for $1,000 per month.  
The rental rate based on the $1,000/month is:

<table>
<thead>
<tr>
<th>Rent</th>
<th>Square</th>
<th>$/SF</th>
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<tr>
<td>Month</td>
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<td>Footage</td>
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<tr>
<td>$1,000</td>
<td>$12,000</td>
<td>2,400</td>
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</table>
Comparable Sale 2

**Grantor:** Dan G. Bodeanu  
**Grantee:** Blevins Construction, Inc.  
**Date of Sale:** 04/21/2016  
**Sales Price:** $155,000  
**Data Source:** Deed Book 306 Page 145, PVA & Site Visit  
**Size of Tract:** 0.2-acre  
**Location:** 307 East Broadway, Campbellsville, KY  
**Improvements:** 2,184 SF Office Bldg.  
Parcel C05-23-02

Prior Sale

**Grantor:** Jerome & Janet Dixon  
**Grantee:** Dan G. Bodeanu  
**Date of Sale:** 02/27/2009  
**Sales Price:** $130,000  
**Data Source:** Deed Book 275 Page 064, PVA & Site Visit
Comparable Sale 3

Grantor: Samuel & Tonya Castle  Grantee: Dynamic Physical Therapy, PLLC
Date of Sale: 4/18/16     Sales Price: $240,000
Data Source: Deed Book 413 Page 428, PVA & site visit

Size of Tract: 0.22-acre
Location: 116 S Broadway, Barbourville, KY
Improvements: 3,480 SF Wood Frame/Brick Building  Built 1974
Parcel 090-10-32-005.00
Comparable Sale 4

Grantor: Fillauer Partners, Limited Partnership  
Grantee: KMBK Properties, LLC

Date of Sale: 08/25/15  
Sales Price: $56,000  
Data Source: Deed Book 530 Page 103, PVA & Site Visit

Size of Tract: 0.14-acre  
Location: 900 S Kentucky Avenue, Corbin, KY  
Improvements: 1 Building 1,300 SF  
Parcel 137-40-09-002.00  
36.940614, -84.095600
## Correlation Grid

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<thead>
<tr>
<th>Item</th>
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<th>Comp 2</th>
<th>Comp 3</th>
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<td><strong>Address</strong></td>
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<td>W Cal Hill Spur</td>
<td>E Broadway</td>
<td>S Broadway</td>
<td>S Kentucky</td>
</tr>
<tr>
<td></td>
<td>Pine Knot</td>
<td>Pine Knot</td>
<td>Campbellsville</td>
<td>Barbourville</td>
<td>Corbin</td>
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<td>70 Miles</td>
<td>33 Miles</td>
<td>25 Miles</td>
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<td></td>
<td>South</td>
<td>Northwest</td>
<td>Northeast</td>
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<td>$155,000</td>
<td>$240,000</td>
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<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
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<td>04/21/16</td>
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<td>($35,000)</td>
<td>($40,000)</td>
<td>($50,000)</td>
<td>($20,000)</td>
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<td><strong>Imp. Cont.</strong></td>
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<td>2,184</td>
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<tr>
<td><strong>$/SF</strong></td>
<td>$41.88</td>
<td>$52.66</td>
<td>$54.60</td>
<td>$27.69</td>
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<tr>
<td><strong>Age (Years)</strong></td>
<td>40-60 Yrs</td>
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<td>$27.69</td>
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<tr>
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<td>Office</td>
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<td>Quality</td>
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<td>$0.00</td>
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<tr>
<td><strong>Adjusted $/SF</strong></td>
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<td>$52.66</td>
<td>$54.60</td>
<td>$27.69</td>
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<tr>
<td><strong>Indicated Value $/SF</strong></td>
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<td>$94,464</td>
<td>$97,948</td>
<td>$49,680</td>
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</tr>
<tr>
<td><strong>Land Value</strong></td>
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<td>$25,000</td>
<td>$25,000</td>
<td>$25,000</td>
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</tr>
<tr>
<td><strong>Value of the Whole</strong></td>
<td>$70,074</td>
<td>$119,464</td>
<td>$122,948</td>
<td>$74,680</td>
<td></td>
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<td>$70,000</td>
<td>$120,000</td>
<td>$125,000</td>
<td>$75,000</td>
<td></td>
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</tbody>
</table>

**Summary**

The Adjusted Market Values range from $70,000 to $125,000.

Taking all comparable sales into consideration and giving equal weight to all sales, a market value of $100,000 is indicated.

**The Sales Comparison Approach Indicates a Value of $100,000**

**Marketing Time/Exposure Time**

The exposure time of the sales is unknown.

The exposure time at the estimated sales comparable value would be one to two years, based upon sales of other properties in the region.

The observed marketing time is estimated to be consistent with the aforementioned exposure time.
Reconciliation

Date of Site Visit: May 4, 2017
Type of Report: Restricted Report
Date of Report: May 25, 2017
Effective Date: May 4, 2017

Hypothetical Conditions: None Extraordinary Assumptions: None

The Cost Approach determines the value of the improvements, less any depreciation, either physical, external or functional, and then added to the market value of the land—which is determined by similar vacant land sales. The Cost Approach was not developed due to the age of the building and the inherent difficulties in determining the suitable depreciation of same. Due to this inability the Cost Approach was found to be not applicable and not developed.

The Sales Comparison Approach has indicated a value of $100,000.

The Income Approach was not developed for this property in its location as this would not be purchased for its income potential.

All approaches were considered in the valuation process. Due to age and type of building, the only approach developed was the Sales Comparison Approach which indicates a value of $100,000.

The Indicated Value of the Subject Property is $100,000
Recap

Date of Site Visit: May 4, 2017
Effective Date: May 4, 2017
Hypothetical Conditions: None

Cost Approach
Sales Comparison Approach
Income Approach

Final Estimate of Value

Extraordinary Assumptions: None

Not Developed
$100,000
Not Developed

Kevin Dalton
General Residential Real Property Appraiser
License No. 4214 (Kentucky)

Mark H. Vaught
General Real Property Appraiser
License No. 2271 (Kentucky)
Scope of Appraisal
The Client: McCreary County Board of Education, wishes to have an appraisal performed on the Shady Acres Building on Shady Acres Road in the Pine Knot Community of McCreary County.

This appraisal is being conducted on behalf of the client; in an “as is” condition as of the date of site visit; May 4, 2017. The appraisal is for internal corporate purposes.

To reach this valuation, the scope includes the following.

1. A site visit of the property conducted by Kevin Dalton on the 4th of May 2017. We do not warrant the structural integrity of existing structure(s), but unless otherwise noted, it is assumed to be of sound construction with all mechanical, plumbing and electrical systems in good working order.

2. The perimeter of the buildings was walked. The interior was observed and all rooms visited. It is felt that sufficient information was gathered so that the overall condition and construction of the building could be gauged.

3. A search of the public record relative to the subject. This search encompasses, among other things, tax and assessment information, easement(s), both private as well as public, deed restrictions, zoning, conditional uses, variances, history of the property, etc.

4. A summary of neighborhood and regional characteristics.

5. Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject property.

6. Research of public record for comparable sales and listings. Telephone verification, where possible, of all sales and listing with the buyer, seller or their representatives. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning and highest and best use.

7. The three recognized approaches to value, Cost, Sales Comparison and Income, will be developed unless sufficient supporting data is not available or the nature of this assignment precluded application of any approach.

8. The preparation of a narrative appraisal report in compliance with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraiser has met the competency provision as required by USPAP and is capable of completing the appraisal assignment competently.
**Definition of Market Value**

For the purpose of this report, 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 the definition of market value is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)
Statement of Limiting Conditions

Contingent and Limiting Conditions: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- If the appraiser has provided a sketch in the appraisal report it is to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

- The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. The map can be found in the Site Analysis Chapter. Because the appraiser is not a surveyor, he or she makes no guarantees, expressed or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

- The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the site visit to the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. The appraisal is made under the assumption that there is no environmental contamination as of date of site visit.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
• The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

• The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

• The appraiser must provide his prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
Appraiser's Certification: As required by Standards Rule 2-3
I certify to the best of my 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 my personal, impartial, and unbiased
  professional analyses, opinions, and conclusions.
• I have no present or prospective interest in the property that is the subject of this report and
  no personal interest with respect to the parties involved.
• I have performed no services, as an appraiser and in other capacity, regarding the property
  that is the subject of this report within the three-year period immediately preceding
  acceptance of this assignment.
• I have no bias with respect to the property that is the subject of this report or to the parties
  involved with this assignment.
• my engagement in this assignment was not contingent upon developing or reporting
  predetermined results.
• my compensation for completing this assignment is not contingent upon the development
  or reporting of a predetermined value or direction in value that favors the cause of the client,
  the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a
  subsequent event directly related to the intended use of this appraisal.
• my analyses, opinions, and conclusions were developed, and this report has been prepared,
  in conformity with the Uniform Standards of Professional Appraisal Practice.
• I have made a personal inspection of the property that is the subject of this report.
• no one provided significant real property appraisal assistance to the person signing this
certification.

Competency
In accepting the assignment, I believe that I have the necessary appraisal experience to perform the
assignment in compliance with USPAP regulations.

Appraiser

Kevin Dalton
Date Signed: May 25, 2017
State License No. 4214
State: Kentucky
Expiration Date of Certificate: 06/30/2018

Mark H. Vaught
Date Signed: May 25, 2017
State License No. 2271
State: Kentucky
Expiration Date of Certificate: 06/30/2018
Addendum
Deed

DEED OF CONVEYANCE

THIS DEED, made and entered into this 27th day of July, 2005 by and between the Jerry C. Stephens, and his wife Tanya Stephens, Post Office Box 1300, Pine Knot, McCreary County, Kentucky 42635 (Grantors) and McCreary County Board of Education, 120 Raider Way, Stearns, McCreary County, Kentucky 42647 (Grantee).

WITNESSETH:

THAT for and in consideration of the sum of One Hundred and Twenty-Five Thousand Dollars ($125,000.00), the receipt of which is hereby acknowledged, Grantors do hereby grant, bargain, sell, and convey unto Grantee, its successors and assigns, unencumbered title, in fee simple, a certain tract of land located in McCreary County, Kentucky and more particularly described as follows:

A certain tract of land located in McCreary County, Kentucky, at Pine Knot, and bound as follows:

Beginning at a steel pipe on the east side of the Elementary School Road;
Thence leaving said road N 58-00 E. 141.5 feet to a steel pipe; thence S 37-00 E. 127.00 feet to a steel pipe in a property line common to Dr. James H. Anderson; thence leaving said Dr. Anderson property S 45-00 W 145.00 feet to a railroad spike on the east side of said Elementary School Road, thence with said road N 35-30 W. 150.00 feet to the BEGINNING. Containing 0.45 acres more or less.

Being part of the same property acquired by Grantor, Jerry C. Stephens, a single man, from Ione Siler and her husband, Clifford Siler by Warranty Deed dated the 29th day of September, 1998 and recorded in Deed Book 147, page 381 in the office of the McCreary County Clerk, Whitley City, Kentucky.
PVA Information

Not Available
Photographs of Subject
Kentucky Real Estate Appraisers Board

2016 - 17

Certified Residential Real Property Appraiser

Hereby grants a

License № 4214

Kevin Scott Dalton
Childers Financial Services
To
205 Parkers Mill Road
Somerset, KY 42501

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be affixed and attested for the year shown above.

Thomas Oliver, Chair
Dann Cann, Vice Chair
Kathy J. Mayfield
Jeff Fultz
Dwain Wheeler

THIS CERTIFICATE EXPIRES 6/30/2017
Kevin S. Dalton

Objective
Real Property Appraiser Resume

Experience
2003-Present
Real Property Appraiser-Childers Financial Services

Education
B.S. Recreation & Parks Administration
Eastern Kentucky University

Certified Real Property Appraiser
Wilson Education Group

Location
Experience
Have successfully competed assignments in:
Adair, Boyle, Clinton, Knox, Laurel, Lincoln, McCreary,
Pulaski, Russell, Wayne, & Whitley Counties.

References
Forcht Bank
P.O. Box 9510
Whitley City, Ky. 42653  606-376-9500

Bank Of McCreary County
P.O. Box 160
Whitley City, Ky 42653  606-376-5031

BB & T
P.O. Box 779
Somerset, Ky. 42502  606-679-4375
Mark H. Vaught  
**General Real Property Appraiser**  
Childers Financial Services  
205 Parkers Mill Road  
Somerset, KY 42501  
606/678-4956 ~ 606/679-8742-Fax

**Experience**

1994 – Present  
Childers Financial Services  
**Real Estate Appraiser**

- Primary role is Commercial Real Estate Appraisal.
- Perform 2 – 3 appraisals a week, mostly in South Central Kentucky
- General Real Property Appraiser–No. 2271–1999 –Present
- Associate 1994-1996

1979–1994  
Frank Vaught Engineers  
**Instrument Man/Party Chief/Draftsman**

- Worked on Road Construction and Survey Crew in South Central KY

**Education**

- 1996-1997  
Wilson Education Group
- 208 Hours-12 Courses-of Real Estate/Appraisal Courses
- University of Kentucky-56 Hours
- Continuing Education
- 2016-2017 USPAP Update
- 2016 KREAB Seminar
- 2015 The Reviewer’s Art-Reviewing and being Reviewed
- 2014-2015 USPAP Update
- KREAB 2014 Seminar
- 2012-2013 USPAP Update
- 2010-2011 USPAP Update
- 2008 KREAB Update
- 2008 USPAP Update

**Appraisal Activity Area**

Pulaski County and adjoining counties are our **primary service area**.


Current as of 05/24/2016
1999-Present – Member– Somerset Planning and Zoning Board
1999-Present – Member– Somerset Board of Adjustments
1999- 2002, 2010-2013- Member– Pulaski Co Board of Assessments
2005-2014 -Member-Pulaski County Board of Elections

- Monticello Banking Company
  Somerset ~ 606/451-0388
  Regina Brinson, President/Sr. Executive Officer

- Citizens National Bank of Somerset
  Somerset ~ 606/679-6341
  Cindy Kerr, Loan Officer

- Cumberland Security Bank
  Somerset ~ 606/679-9361
  Mike Simpson, President/CEO
  Mark Ross, Executive Vice President

- Cumberland Valley National Bank & Trust Co.
  London ~ 606/878-7010
  Tony Krahenbuhl, Appraisal Order Coordinator

- Citizens Bank
  Somerset ~ 606/451-2274
  Brian Hutchinson
Mark H. Vaughn
Childers Financial Services
To 205 Parkers Mill Road
Somerset, KY 42501

WHEREOF, we have caused the official seal to be affixed and attested for the year shown above.

This certificate expires 6/30/2017

Kathy J. Mayfield
Chair

Dwain Wheeler

6/30/2017

Certified General Real Property Appraiser

License No:

2271