APPRAISAL REPORT
REAL ESTATE APPRAISAL

Of
UK Farm-Auburn

US 68/80
Auburn, Logan County, KY 42206

As of
August 29, 2023

Prepared For
Mr. Jeffrey Stringer
UK College of Agriculture, Department of Forestry and Natural Resources
105 T.P. Cooper Building
Lexington, Kentucky 40546-0073

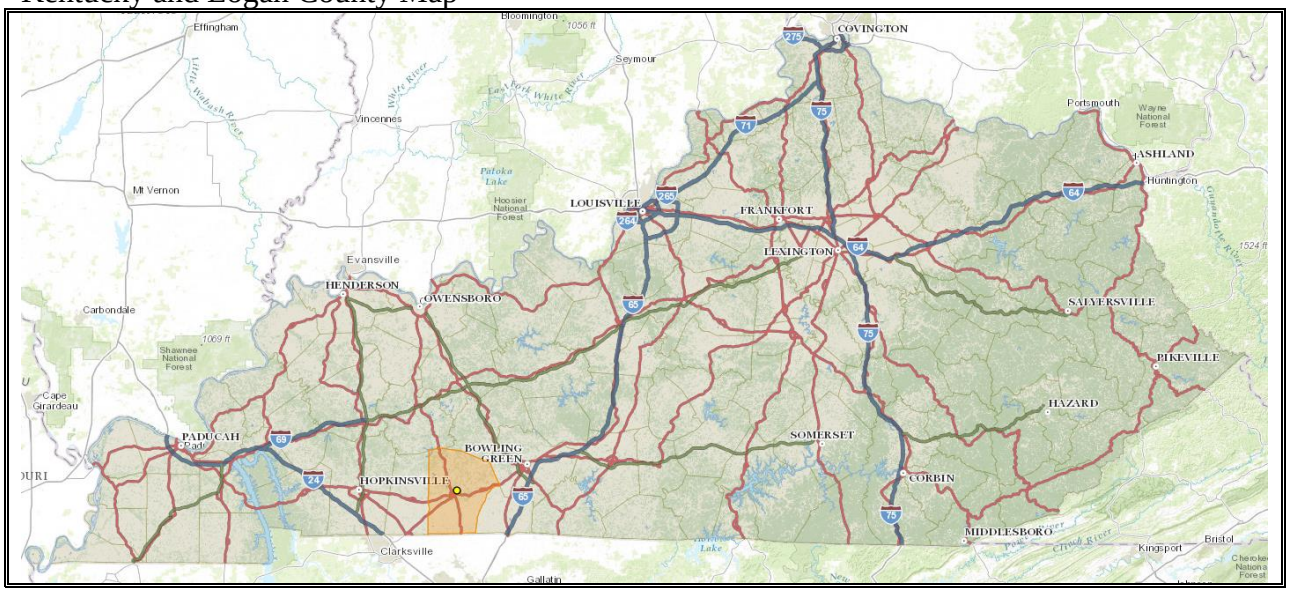
Client File:
UK Farm-Auburn

Prepared by
BRANTLEY APPRAISAL COMPANY
Harold Brantley, MAI, KY-205
Chris Stewart, MAI, KY-4139

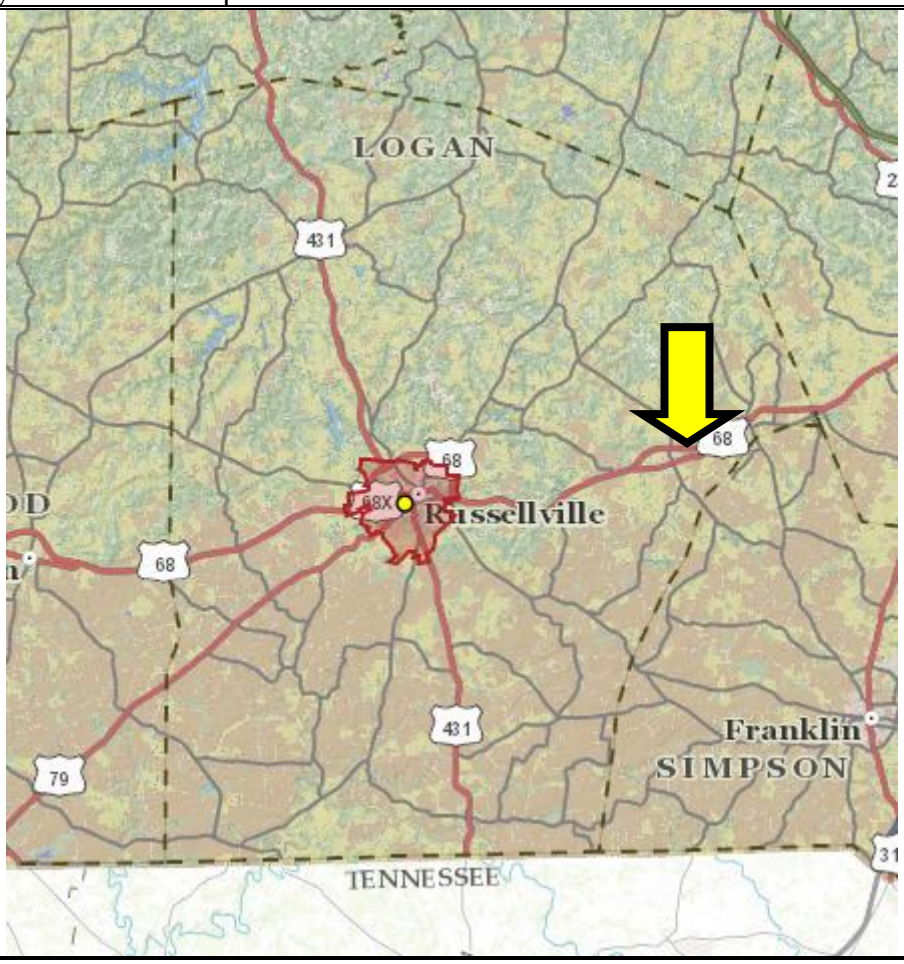
File Name:
C230905

Cursory Maps and Photographs

Kentucky and Logan County Map



Logan County and Auburn Map



Subject Property

Shape of the Site

Aerial Photograph

Site Views


Road Frontage Views
US 68/80


549 East Main Street
Bowling Green, Kentucky 42101
270-782-1333
chris.stewart@brantleyappraisal.com

September 26, 2023

Mr. Jeffrey Stringer
UK College of Agriculture, Department of Forestry and Natural Resources
105 T.P. Cooper Building
Lexington, Kentucky 40546-0073

Re: Appraisal Report, Real Estate Appraisal
UK Farm-Auburn
US 68/80
Auburn, Logan County, KY 42206

File Name: C230905

Dear Mr. Stringer:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject property is approximately a 103-acre agricultural tract located along the north side of US 68/80 near the community of Auburn, Kentucky.

Please reference page 19 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraisers have performed the following prior services regarding the subject within the previous three years of the appraisal date: March 2021-appraisal

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 10). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.
- None
- None

Extraordinary Assumptions:

- There are no Extraordinary Assumptions for this appraisal.
- None
- None

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Current As Is Market Value:
The "As Is" market value of the Fee Simple estate of the property, as of August 29, 2023, is

Seven Hundred Forty Thousand Dollars ($740,000)

The market exposure time preceding August 29, 2023 would have been 5 months and the estimated marketing period as of August 29, 2023 is 2 months.

Respectfully submitted,
Brantley Appraisal Company

Harold Brantley, MAI
KY-205

Chris Stewart, MAI
KY-4139

TABLE OF CONTENTS

Summary of Important Facts and Conclusions

GENERAL	
Subject:	UK Farm-Auburn US 68/80 Auburn, Logan County, KY 42206 The subject property is approximately a 103-acre agricultural tract located along the north side of US 68/80 near the community of Auburn, Kentucky.
Owner:	UK College of Agriculture
Legal Description:	Public Recordation
Date of Report:	September 26, 2023
Intended Use:	The intended use is for financing purposes; this report is only intended for this use and should not be relied upon for any other use.
Intended User(s):	The client only; do not be misled, only the client is intended to understand this report.
Interest Appraised:	Fee Simple

Assessment:

Real Estate Assessment and Taxes			
Tax ID	**Total Assessment**	**Tax Rate**	**Taxes**
145-00-00-002-21	$530,000	$8.8800	$4,706
Totals	$530,000		$4,706

Sale History:	The subject has not sold in the last three years, according to public records.
Current Listing/Contract(s):	The subject is not currently listed for sale, or under contract.

Land:

Land Summary			
Parcel ID	**Gross Land Area (Acres)**	**Topography**	**Shape**
145-00-00-002-21	103.00	Level to Rolling	Irregular

Map Ref. & Census Tract: 21-141-9601.00

Zoning: No Zoning

Current Use: AG (Woodland Growth)

Highest and Best Use of the Site: AG (Row Crop)

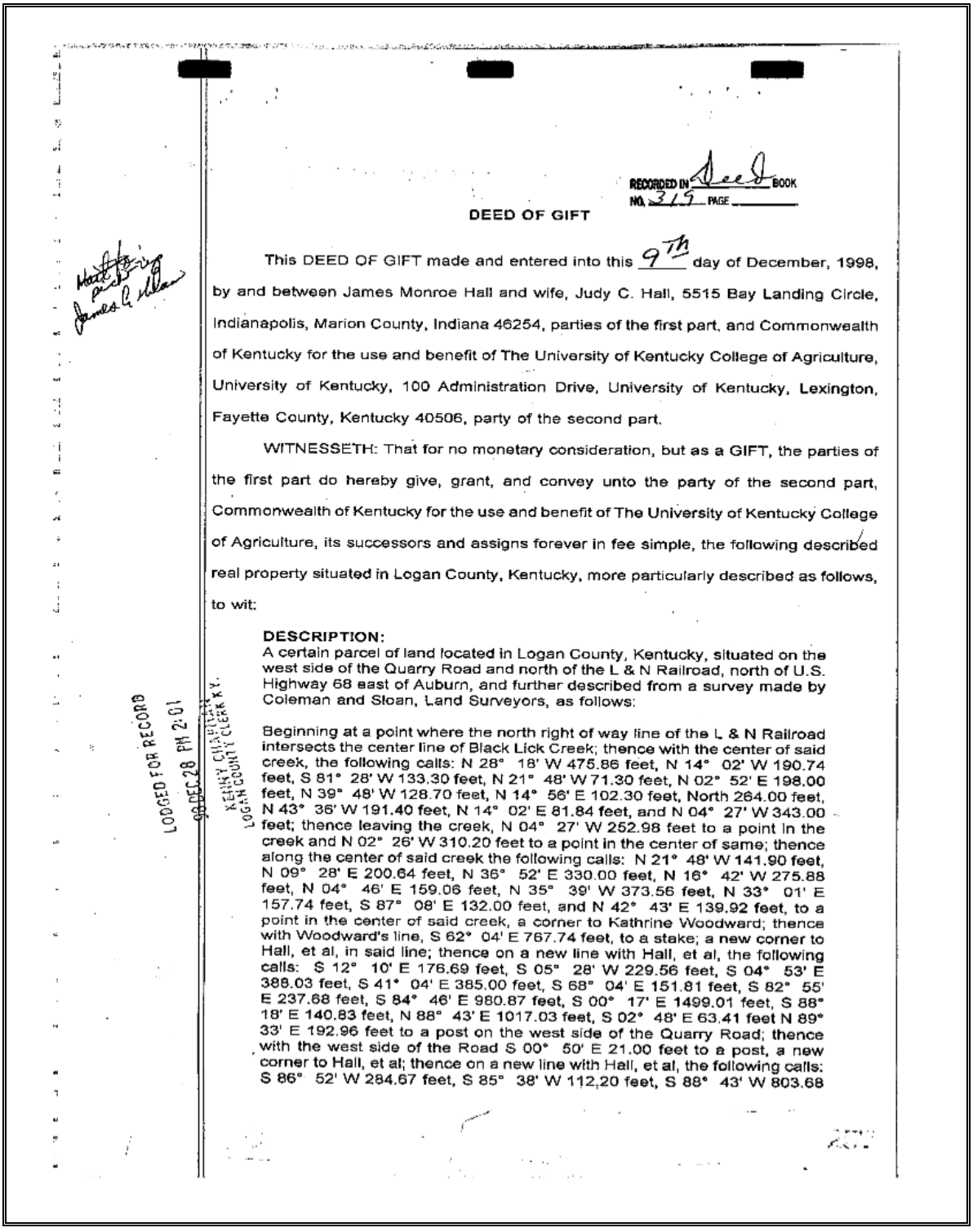
Type of Value: Market Value , see Glossary. Look for "**" for the appropriate definition.

VALUE INDICATIONS

Sales Comparison Approach: $740,000

Reconciled Value(s):	**As Is**
Value Conclusion(s)	$740,000
Effective Date(s)	August 29, 2023
Property Rights	Fee Simple

Current Deed of Record



RECORDED IN Deed BOOK NO. 319 PAGE

DEED OF GIFT

This DEED OF GIFT made and entered into this 9TH day of December, 1998, by and between James Monroe Hall and wife, Judy C. Hall, 5515 Bay Landing Circle, Indianapolis, Marion County, Indiana 46254, parties of the first part, and Commonwealth of Kentucky for the use and benefit of The University of Kentucky College of Agriculture, University of Kentucky, 100 Administration Drive, University of Kentucky, Lexington, Fayette County, Kentucky 40506, party of the second part.

WITNESSETH: That for no monetary consideration, but as a GIFT, the parties of the first part do hereby give, grant, and convey unto the party of the second part, Commonwealth of Kentucky for the use and benefit of The University of Kentucky College of Agriculture, its successors and assigns forever in fee simple, the following described real property situated in Logan County, Kentucky, more particularly described as follows, to wit:

LODGED FOR RECORD
98 DEC 28 PM 2:01
KATHY CHAPMAN
LOGAN COUNTY CLERK KY.

DESCRIPTION:
A certain parcel of land located in Logan County, Kentucky, situated on the west side of the Quarry Road and north of the L & N Railroad, north of U.S. Highway 68 east of Auburn, and further described from a survey made by Coleman and Sloan, Land Surveyors, as follows:

Beginning at a point where the north right of way line of the L & N Railroad intersects the center line of Black Lick Creek; thence with the center of said creek, the following calls: N 28° 18' W 475.86 feet, N 14° 02' W 190.74 feet, S 81° 28' W 133.30 feet, N 21° 48' W 71.30 feet, N 02° 52' E 198.00 feet, N 39° 48' W 128.70 feet, N 14° 56' E 102.30 feet, North 264.00 feet, N 43° 36' W 191.40 feet, N 14° 02' E 81.84 feet, and N 04° 27' W 343.00 feet; thence leaving the creek, N 04° 27' W 252.98 feet to a point in the creek and N 02° 26' W 310.20 feet to a point in the center of same; thence along the center of said creek the following calls: N 21° 48' W 141.90 feet, N 09° 28' E 200.64 feet, N 36° 52' E 330.00 feet, N 16° 42' W 275.88 feet, N 04° 46' E 159.06 feet, N 35° 39' W 373.56 feet, N 33° 01' E 157.74 feet, S 87° 08' E 132.00 feet, and N 42° 43' E 139.92 feet, to a point in the center of said creek, a corner to Kathrine Woodward; thence with Woodward's line, S 62° 04' E 767.74 feet, to a stake; a new corner to Hall, et al, in said line; thence on a new line with Hall, et al, the following calls: S 12° 10' E 176.69 feet, S 05° 28' W 229.56 feet, S 04° 53' E 388.03 feet, S 41° 04' E 385.00 feet, S 68° 04' E 151.81 feet, S 82° 55' E 237.68 feet, S 84° 46' E 980.87 feet, S 00° 17' E 1499.01 feet, S 88° 18' E 140.83 feet, N 88° 43' E 1017.03 feet, S 02° 48' E 63.41 feet N 89° 33' E 192.96 feet to a post on the west side of the Quarry Road; thence with the west side of the Road S 00° 50' E 21.00 feet to a post, a new corner to Hall, et al; thence on a new line with Hall, et al, the following calls: S 86° 52' W 284.67 feet, S 85° 38' W 112.20 feet, S 88° 43' W 803.68

258

feet, and S 05° 27' E 383.29 feet to a Hackberry tree in the North right of way of the L & N Railroad, a new corner to same; thence with said right of way S 80° 19' W 2120.75 feet to the beginning, containing 158.558 acres.

Also there is granted an easement across the driveway built from the old Quarry Road to the house of David and Kathryn Hall as a means of ingress and egress to the above-described property with the express limitation there shall be a load limit of 18,000 pounds placed on the use of the road if the road is ever asphalted or any hard surface is ever placed on the road.

There is excepted from the above-described property the following which was conveyed unto the Commonwealth of Kentucky by Monroe Hall, Jr., et al, by Deed dated January 28, 1991, and shown of record in Deed Book 270, Page 501, in the office of the Logan County Court Clerk and more particularly described as follows:

Parcel No. 533

Beginning at a point 131.89 feet right of US 68 station 646+25.76, thence North 43 degrees 23 minutes 36 seconds West 55.69 feet to a point 92.10 feet right of US 68 station 645+86.80, thence North 12 degrees 38 minutes 30 seconds West, 41.98 feet to a point 51.30 feet right of US 68 station 645+76.90, thence North 23 degrees 01 minutes 29 seconds East, 56.53 feet to a point 1.10 feet left of US 68 station 645+98.10, thence North 0 degrees 59 minutes 51 seconds East, 100.20 feet to a point 101.30 feet left of US 68 station 645+98.10, thence South 86 degrees 20 minutes 01 seconds West, 76.25 feet to a point 95.10 feet left of US 68 station 645+22.10, thence North 70 degrees 58 minutes 26 seconds West, 66.88 feet to a point 115.80 feet left of US 68 station 644+58.50, thence North 45 degrees 40 minutes 02 seconds West, 38.71 feet to a point 142.36 feet left of US 68 station 644.30.35, thence South 85 degrees 28 minutes 52 seconds East, 198.53 feet to a point 130.17 feet left of US 68 station 646+28.50, thence South 86 degrees 36 minutes 02 seconds East 672.09 feet to a point 102.00 feet left of US 68 station 653+00.00, thence North 86 degrees 59 minutes 36 seconds East, 400.98 feet to a point 130.00 feet left of US 68 station 657+00.00, thence South 87 degrees 29 minutes 43 seconds East, 950.33 feet to a point 105.00 feet left of US 68 station 666+55.00, thence North 89 degrees 22 minutes 28 seconds East, 443.00 feet a point 117.55 feet left of US 68 station 670+92.82, thence South 1, degrees 22 minutes 25 seconds West, 247.07 feet to a point 129.52 feet right of US 68 station 670+91.20, thence North 89 degrees 40 minutes 36 seconds West, 41.20 feet to a point 130.00 feet right of US 68 station 670+50.00, thence North 85 degrees 49 minutes 22 seconds West 450.69 feet to a point 105.00 right of US 68 station 666+00.00, thence South 88 degrees 16 minutes 16 seconds West, 525.59 feet to a point 130.00 feet right of US 68 station 660+75.00, thence North 87 degrees 53 minutes 22 seconds West 725.14 feet to a point 115.91 feet right of US 68 station 653+50.00, thence South 89 degrees 44 minutes 01 seconds West, 724.42 feet to the beginning.

The above described parcel contains 13.723 acres (597,786 sq. ft.).

The above-described property is also subject to permanent easements to Commonwealth of Kentucky as set out in said deed.

There is further excepted the following tract of real estate conveyed unto David Hall by Judy C. Hall, Trustee, by DEED dated October 10, 1998, and shown of record in Deed Book 318, Page 080 in the office of the Clerk of the Logan County Court and described as follows:

A tract of land in Logan County, Kentucky located approximately 0.5 miles northeast of Auburn, Kentucky on the south margin of the new highway 68/80 and being further described according to a survey dated September 18, 1998 by C. A. Coleman, Jr. Kentucky Registered Land Surveyor No. 1895.

Beginning at a existing corner post on the west margin of Quarry Road the original northeast corner to a 8.466 acre tract conveyed to David and Kathryn Hall in Deed Book 236, Page 351 Office of the County Court Clerk of Logan County, Kentucky; thence in a westwardly direction with the north boundary of the said 8.446 acre tract three calls; S 84 deg. 14 min. 26 sec. W 303.53 feet to a railroad spike in a gravel road. S 84 deg. 15 min. 30 sec. W 112.20 feet to a set iron pin with cap no. 1895. N 89 deg. 39 min. 30 sec. W 803.68 feet to a set iron pin with cap no. 1895; thence S 03 deg. 49 min. 30 sec. E 383.69 feet with the west boundary of the said 8.446 acre tract to a 18 inch Hackberry tree on the north margin of the R. J. Corman Railroad; thence S 81 deg 56 min. 30 sec. W 1380.05 feet with the north right-of-way line of the R. J. Corman Railroad to a set iron pin with cap no. 1895, a new corner to the property conveyed to Judy C. Hall, trustee in Deed Book 305, Page 447 Office of the County Court Clerk of Logan County; thence N 03 deg. 38 min. 51 sec. W 1289.35 feet with a new division line to a set iron pin and cap on the south margin of the new highway 68/80; thence in a easterly direction four calls with the south margin of said highway; S 87 deg. 53 min. 23 sec. E 261.63 feet to a set iron pin with cap no.1895. N 88 deg. 16 min. 16 sec. 525.59 feet to a existing two inch metal fence post. S 85 deg. 49 min. 22 sec. E 450.69 feet to a chiseled cross in the concrete base of a fence post, thence S 89 deg. 40 min. 36 sec. E 72.44 feet to a set iron pin and cap no. 1895; thence S 01 deg. 30 min. 04 sec. W 552.45 feet with the west line of a 169.351 acre tract conveyed to David and Kathryn Hall in Deed Book 236, Page 351 Office of the said County Court Clerk, to a set iron pin with cap no. 1895; thence in a easterwardly direction five calls with the south line of the said 169.351 acre tract; S 86 deg 30 min. 57 sec. E 140.83 feet to a set iron pin with cap no. 1895. S 89 deg. 29 min. 57 sec. E 1017.03 feet to a existing fence post. S 02 deg. 59 min. 48 sec. E 65.42 feet to a existing fence post. N 88 deg. 52 min. 56 sec. E 184.11 feet to a set iron pin on the west margin of Quarry Road, thence S 03 deg. 27 min. 24 sec. E 21.00 feet to the point of beginning containing 39.142 acres.

SOURCE OF TITLE:
Being the same property conveyed from Judy C. Hall, Trustee of the Judy C. Hall Revocable Living Trust to James Monroe Hall and wife, Judy C. Hall, by DEED dated October 19, 1998, recorded in Deed Book 318, Page 460, in the Office of the Logan County Court Clerk.

Ad valorem taxes for 1998 shall be paid by the parties of the first part.

Possession of the property conveyed hereby shall be given with delivery of this DEED OF GIFT.

TO HAVE AND TO HOLD the above described property unto the party of the second part, Commonwealth of Kentucky for the use and benefit of The University of Kentucky College of Agriculture, its successors and assigns forever in fee simple, with COVENANT OF GENERAL WARRANTY releasing all rights of EVERY KIND AND CHARACTER.

IN TESTIMONY WHEREOF witness the signatures of the parties of the first part the date first above written.

James Monroe Hall
JAMES MONROE HALL

Judy C. Hall
JUDY C. HALL

COMMONWEALTH OF INDIANA)
)
COUNTY OF MARION)

I, Gregory L. Kapp, a Notary Public in and for the State and County aforesaid, do hereby certify that the foregoing DEED OF GIFT was this day produced to me in my county and acknowledged by James Monroe Hall and Judy C. Hall to be their voluntary act and deed.

WITNESS my hand this 9th day of December, 1998.

Gregory L. Kapp
NOTARY PUBLIC, STATE OF INDIANA

My Commission Expires:
Sept. 24, 2001

CONSIDERATION CERTIFICATE

We, the undersigned, hereby certify that this transfer is by gift and that the estimated fair cash value of the property herein conveyed is $159,000.00.

GRANTORS:

James Monroe Hall
JAMES MONROE HALL

Judy C. Hall
JUDY C. HALL

GRANTEE:

COMMONWEALTH OF KENTUCKY FOR THE USE AND BENEFIT OF THE UNIVERSITY OF KENTUCKY COLLEGE OF AGRICULTURE

by: [redacted]
GEORGE DEBIN
VICE-PRESIDENT FOR FISCAL AFFAIRS

4

EXAMINED FOR FORM & LEGALITY
OFFICE OF LEGAL COUNSEL
UNIVERSITY OF KENTUCKY
BY: [redacted]
ATTORNEY AT LAW

COMMONWEALTH OF INDIANA)
)
COUNTY OF MARION)

The foregoing CONSIDERATION CERTIFICATE was acknowledged and sworn to before me this 9th day of December, 1998, by James Monroe Hall and Judy C. Hall, Grantors.

Gregory L. Kopp
NOTARY PUBLIC, STATE OF INDIANA

My Commission Expires:
Sept. 24, 2001

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF FAYETTE)

The foregoing CONSIDERATION CERTIFICATE was acknowledged and sworn to before me this 23rd day of December, 1998, by Commonwealth of Kentucky for the use and benefit of The University of Kentucky College of Agriculture, by George DeBin, Grantee.

Judith K. Applegate
NOTARY PUBLIC, KENTUCKY AT LARGE

My Commission Expires:
February 2, 1999

This instrument Prepared by:
JAMES C. MILAM
ATTORNEY AT LAW
100 SW Park Square
Russellville, KY 42276-1491

James C. Milam

1544uk.ded

STATE OF KENTUCKY
COUNTY OF LOGAN
I, Kenny Chapman, Clerk of Logan County do certify that the foregoing instrument was this day lodged in my office for record and that I have recorded in this and the certificate thereon, in my said office on 12-28 M of 12-28 19 98
By _____ D.C.

5

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Brantley Appraisal Company. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes

there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser 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 for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Brantley Appraisal Company's regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Brantley Appraisal Company has not made a determination regarding the subject's ADA compliance or non-compliance**. Non-compliance could**

have a negative impact on value, however this has not been considered or analyzed in this appraisal.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Mr. Jeffrey Stringer, James G. Brown Endowed Chair, UK College of Agriculture, Department of Forestry and Natural Resources. The problem to be solved is to estimate the current 'As Is' market value for marketing purposes. The intended use is for financing purposes; this report is only intended for this use and should not be relied upon for any other use. This appraisal is intended for the use of client only; do not be misled, only the client is intended to understand this report.

SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject has been identified by the legal description and the assessors' parcel number.
Inspection:	A complete interior and exterior inspection of the subject property has been made, and photographs taken.

Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
Highest and Best Use Analysis:	A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.
Type of Value:	Market Value
Valuation Analyses	
Cost Approach:	A cost approach was not applied as there are no improvements on the site, so an estimate of improvement cost and depreciation would not produce credible results.
Sales Comparison Approach:	A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach:	An income approach was not applied as while the subject could generate an income stream, the most probable buyer is an owner-occupant.
Hypothetical Conditions:	• There are no hypothetical conditions for this appraisal. • None • None
Extraordinary Assumptions:	• There are no Extraordinary Assumptions for this appraisal. • None • None
Information Not Available:	• Three years of operating data was not available. • A recent preliminary title report was not available. • None

Market Area Analysis

Area Description & Boundaries

The market area is southcentral Kentucky. Bowling Green is the regional hub of this area. The boundaries are the 10-county BRADD area. The subject's competitive market area is Logan County, which is summarized below:

Area & Property Use Characteristics

						Up	Stbl	Dn
Location		Urban		Suburban	X Rural	Population Trend		X	
Built Up ☐ Fully Dev.		Over 75%	X	25% to 75%		Under 25%	Employment Trend		X	
Development Pace		Rapid	X	Steady		Slow	Personal Income Level		X	
Property Values		Increasing	X	Stable		Declining	Retail Sales		X	
Demand/Supply		Shortage	X	In Balance		Over Supply	New Construction	X		
Vacancy Trend		Increasing	X	Stable		Declining	Vacancy Trend		X	
Change in Economic Base		Likely	X	Unlikely		Taking Place	Rental Demand		X	

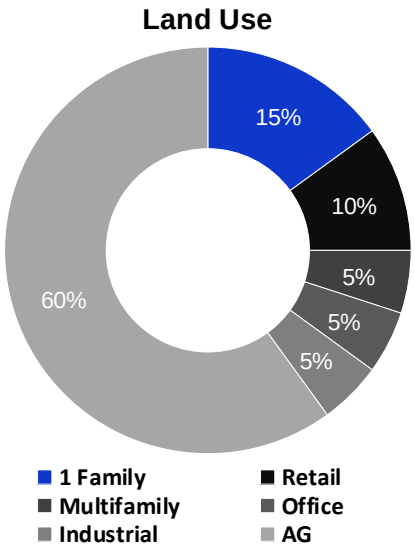
Land Use Trends

		Supply/Demand			
Present Land Use		**Under**	**In Bal.**	**Over**	**Vacancy**
15%	1 Family		X		5%
10%	Retail		X		7%
5%	Multifamily			X	10%
5%	Office		X		5%
5%	Industrial		X		5%
60%	AG		X		
100%					

Change in Land Use Likely ☐
Not Likely X
Taking Place ☐

Nearby Properties

Adjacent and nearby land uses include agricultural, light industrial, retail, and single-unit residential uses.



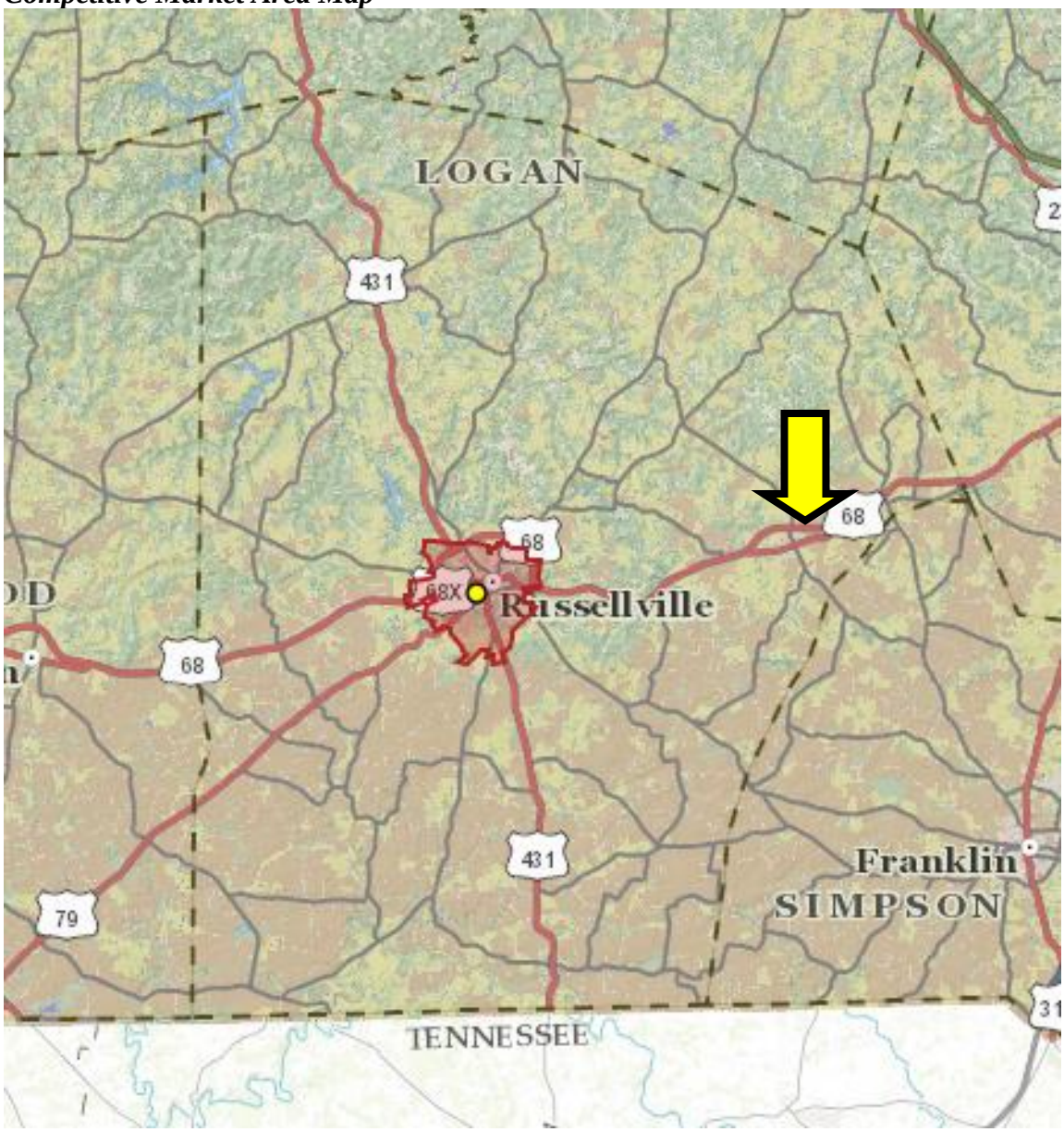
Acreage Range for Subject Property Type 10 to 500
Price Range for Subject Property Type $4,000 to $15,000 / acre

Supply/Demand Analysis

Currently, per the local MLS, there are 8 active listing being professionally marketed of the subject's property type. Over the last year, per the same source, there have been 13 closed sales of the same type (1.08 sales per month). Comparing these two, a supply of 225 days is found (supply factor). The closed sales noted a mean DOM (days-on-market) of 69 days (demand factor). When the supply (225 days) is compared with the demand (69 days), oversupply is evident. This over supply is 156 days or 5.2 months and with similar tracts being absorbed at 1.08 sales per month, the oversupply should be absorbed in about 5 months. This tends to extend the exposure time relative to current marketing times.

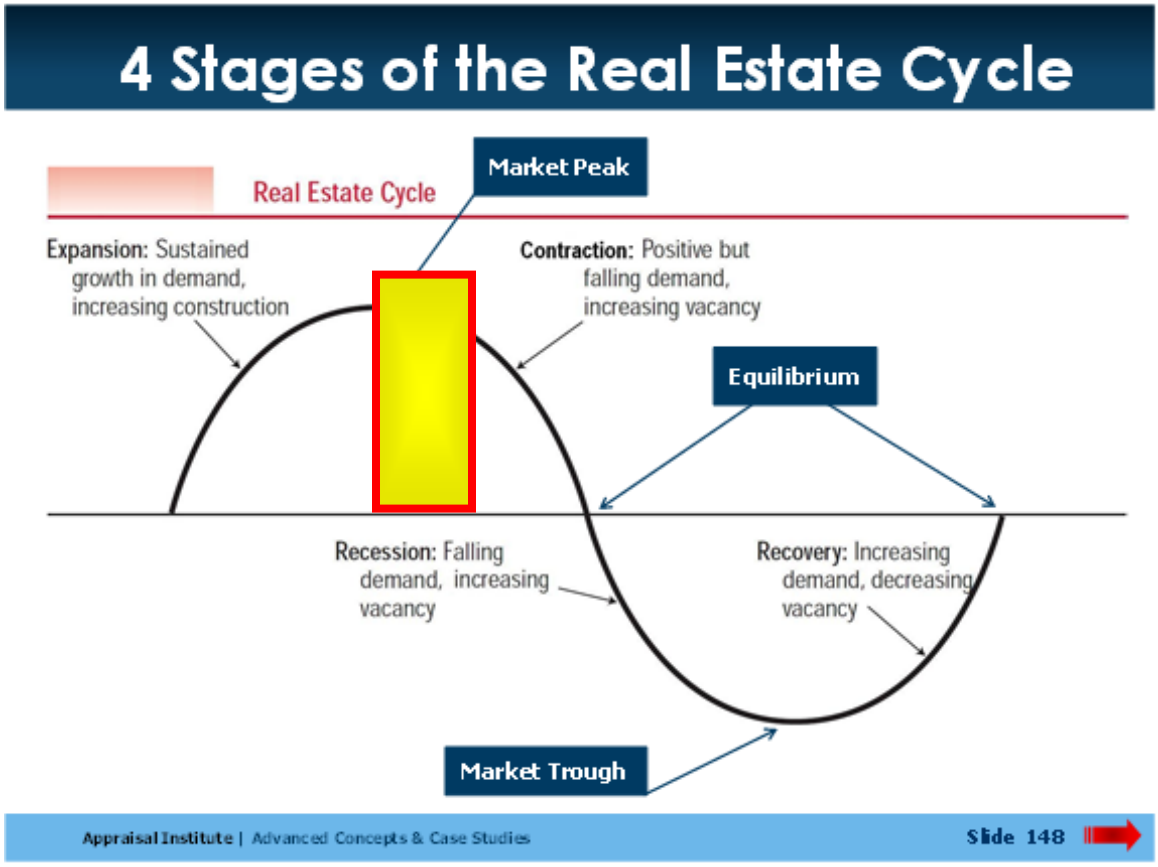
Market Area Map

Competitive Market Area Map



Real Estate Cycle

Below is a graphic illustration of the ideal real estate cycle and our opinion of where the subject's property type falls within the cycle:



Below is a narrative summary of each of these cycles:

Expansion

Expansion is the phase in the market on the upswing and is characterized by growing demand with occupancy rates increasing. Prices and rents are on the rise. This phase is evidenced by an increase in new construction. The high point of the total real estate cycle is the peak of the expansion phase.

Contraction*

Contraction is just beyond the peak illustrated at the end of the extraction phase (the crest of the wave). According to Crowd Street "The equilibrium between supply and demand in the expansion wave often tips over into excess. Oversupply of space can be caused by overbuilding, or a pullback in demand caused by a shift in the economy. Hypersupply is marked by rising vacancies. Rent growth may remain positive, but at declining levels." This stage finds demand falling and vacancy rising (increasing).

Recession

Per Crowd Street, "Supply outweighs demand, which produces higher vacancies. Rent growth during recession is either negative or at levels that are below the rate of inflation. In addition, operators often resort to offering more concessions and rent reductions to entice and retain tenants." Demand continues to fall during this stage, as does vacancy continue to increase. The depths of this stage is the trough of the cycle, which marks the low point of the cycle.

Recovery

Recovery begins just after the trough (recession's low point). From this point, occupancy begins increasing once again and demand starts to rise, as well. Crowd Street also notes that "There is usually no new construction underway and rental rate growth is either still negative to flat or, later in the phase, possibly occurring, but at levels that are below the

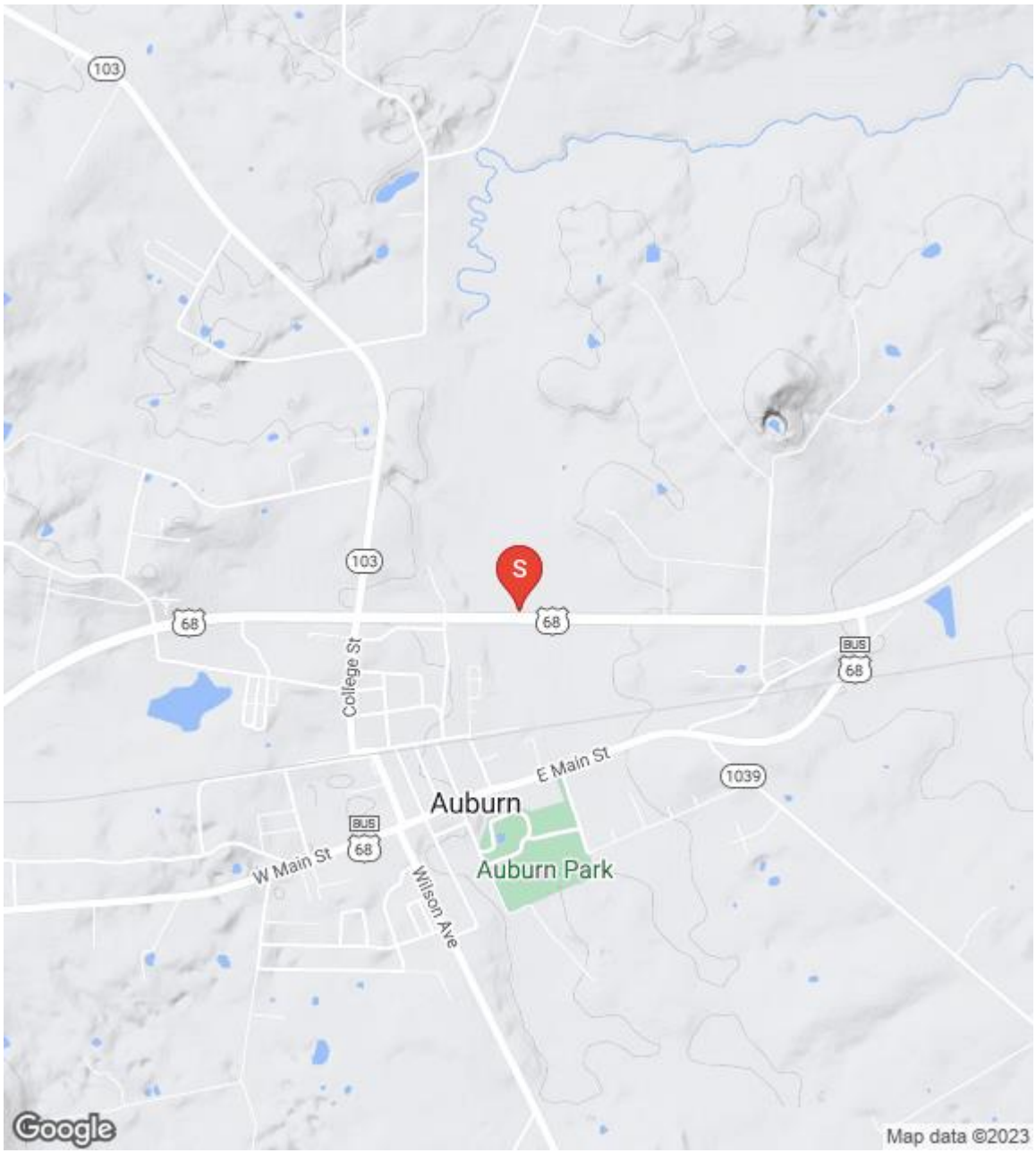
rate of inflation. Identifying the beginning of the recovery phase is difficult as the market still feels like it is in recession."

Summary

It should be noted that these phases do not necessarily occur in equal time frames. In other words, a recession may last 1 year, and the opposing expansion may last for 10. They are not equal in their terms. Also, the total cycle may vary from the next total cycle's time. Say one complete cycle last 10 years, but the next may only last 6 years.

It is also nearly impossible to have a precise timing of each cycle, as they are only visually evident after the fact. There are "feelings" and intuitive emotions, but it is exceptionally difficult to realize the movement from one stage to the next in real time. This is due to the fact that there are just too many factors that influence the macro and micro-economics in general, but even compounding that, individual property types as not all property types are influenced in the same manner as others. Above is merely our opinion, taken from historic data, of where the subject's property type falls within the cycle.

Location Map



Property Description

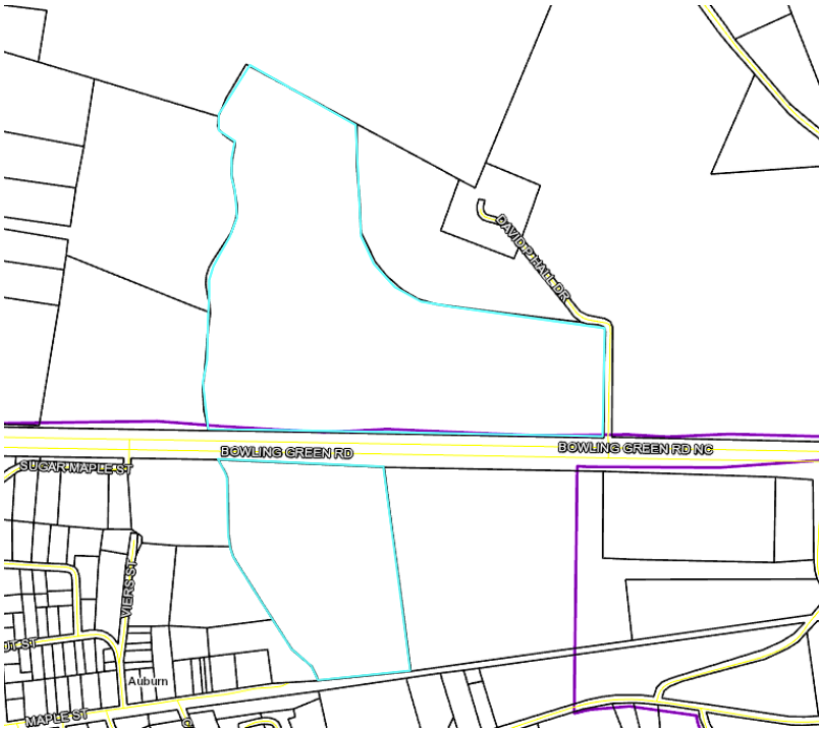
The subject property is approximately a 103-acre agricultural tract located along the north side of US 68/80 near the community of Auburn, Kentucky.

Land Summary			
Parcel ID	**Gross Land Area (Acres)**	**Topography**	**Shape**
145-00-00-002-21	103.00	Level to Rolling	Irregular

SITE

Location:	The subject is located along the north side of US 68/80 near the community of Auburn.
Current Use of the Property:	AG (Woodland Growth)
Aerial View:	
Site Size:	Total: 103.00 acres; 4,486,680 square feet Usable: 55.00 acres; 2,395,800 square feet Virtually the entire site is considered usable.
Shape:	The site is irregularly shaped.

Shape Map:



Frontage/Access:

The subject property has average access with frontage as follows:

- US 68/80: 2,500 feet

The site has an average depth of 1,300 feet. It is not a corner lot.

Road Frontage Views:

Visibility: Average

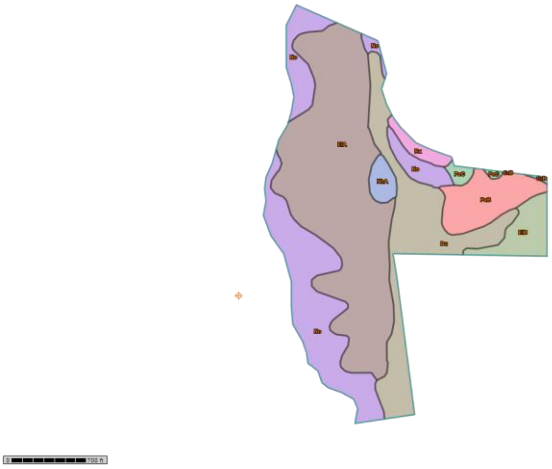
Traffic Count/Year Performed: A mean traffic count of 10,736 was noted in a study performed in 2017.

Traffic Count Map:

Topography: The subject has level to rolling topography at grade and no areas of wetlands.

Soil Conditions: The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Soil Type Map:



Soil Type Chart:

Map unit symbol	Map unit name
CrB	Crider silt loam, 2 to 6 percent slopes
Du	Dunning silty clay loam
ElA	Elk silt loam, 0 to 2 percent slopes
ElB	Elk silt loam, 2 to 6 percent slopes
NhA	Nicholson silt loam, 0 to 2 percent slopes
No	Nolin silt loam
PeB	Pembroke silt loam, 2 to 6 percent slopes
PeC	Pembroke silt loam, 6 to 12 percent slopes
Rx	Rock outcrop-Fredonia-Colbert complex (caneyville rocky)

A soil map unit is a collection of soil areas or nonsoil areas (miscellaneous areas) delineated in a soil survey. Each map unit is given a name that uniquely identifies the unit in a particular soil survey area.

Soil Descriptions:
0.1% of area

CrB—Crider silt loam, 2 to 6 percent slopes

Map Unit Setting

- *National map unit symbol:* 2v5b2
- *Elevation:* 350 to 1,340 feet
- *Mean annual precipitation:* 39 to 60 inches
- *Mean annual air temperature:* 44 to 69 degrees F
- *Frost-free period:* 154 to 219 days
- *Farmland classification:* All areas are prime farmland

Map Unit Composition

- *Crider and similar soils:* 88 percent
- *Minor components:* 12 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Crider

SETTING

- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Parent material:* Thin fine-silty noncalcareous loess over clayey residuum weathered from limestone

TYPICAL PROFILE

- *Ap - 0 to 8 inches:* silt loam
- *Bt1 - 8 to 38 inches:* silt loam
- *2Bt2 - 38 to 100 inches:* clay
- *2R - 100 to 110 inches:* bedrock

PROPERTIES AND QUALITIES

- *Slope:* 2 to 6 percent
- *Depth to restrictive feature:* 59 to 157 inches to lithic bedrock
- *Drainage class:* Well drained
- *Capacity of the most limiting layer to transmit water (Ksat):* Very low to moderately high (0.00 to 0.20 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Available water capacity:* High (about 11.3 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 2e
- *Hydrologic Soil Group:* B
- *Hydric soil rating:* No

Minor Components

BAXTER

- *Percent of map unit:* 5 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear

- *Across-slope shape:* Linear
- *Hydric soil rating:* No

BEDFORD

- *Percent of map unit:* 4 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

PEMBROKE

- *Percent of map unit:* 3 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

17.4% of area

Du—Dunning silty clay loam

Map Unit Setting

- *National map unit symbol:* ldz3
- *Elevation:* 410 to 730 feet
- *Mean annual precipitation:* 42 to 58 inches
- *Mean annual air temperature:* 45 to 68 degrees F
- *Frost-free period:* 172 to 210 days
- *Farmland classification:* Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season

Map Unit Composition

- *Dunning, occasionally flooded, and similar soils:* 90 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Dunning, Occasionally Flooded

SETTING

- *Landform:* Flood plains
- *Down-slope shape:* Concave
- *Across-slope shape:* Linear
- *Parent material:* Clayey alluvium

TYPICAL PROFILE

- *H1 - 0 to 12 inches:* silty clay loam
- *H2 - 12 to 62 inches:* silty clay

PROPERTIES AND QUALITIES

- *Slope:* 0 to 2 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Very poorly drained
- *Runoff class:* Very low
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately low to moderately high (0.06 to 0.20 in/hr)
- *Depth to water table:* About 0 to 12 inches
- *Frequency of flooding:* Occasional, None
- *Frequency of ponding:* None
- *Available water capacity:* High (about 10.2 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 3w
- *Hydrologic Soil Group:* C/D
- *Hydric soil rating:* Yes

Minor Components

OTHER SOILS

- *Percent of map unit:* 4 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

NEWARK

- *Percent of map unit:* 2 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

MELVIN, OCCASIONALLY FLOODED

- *Percent of map unit:* 2 percent
- *Landform:* Flood plains
- *Down-slope shape:* Concave
- *Across-slope shape:* Linear
- *Hydric soil rating:* Yes

KARNAK, FREQUENTLY FLOODED

- *Percent of map unit:* 2 percent
- *Landform:* Flood plains

- *Down-slope shape:* Concave
- *Across-slope shape:* Linear
- *Hydric soil rating:* Yes

43.2% of area

ElA—Elk silt loam, 0 to 2 percent slopes

Map Unit Setting

- *National map unit symbol:* ldz4
- *Elevation:* 490 to 670 feet
- *Mean annual precipitation:* 42 to 58 inches
- *Mean annual air temperature:* 45 to 68 degrees F
- *Frost-free period:* 172 to 210 days
- *Farmland classification:* All areas are prime farmland

Map Unit Composition

- *Elk and similar soils:* 95 percent
- *Minor components:* 5 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Elk

SETTING

- *Landform:* Stream terraces
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Parent material:* Mixed fine-silty alluvium

TYPICAL PROFILE

- *H1 - 0 to 8 inches:* silt loam
- *H2 - 8 to 48 inches:* silt loam
- *H3 - 48 to 65 inches:* gravelly loam

PROPERTIES AND QUALITIES

- *Slope:* 0 to 2 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Well drained
- *Runoff class:* Low
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately high to high (0.60 to 2.00 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Available water capacity:* High (about 11.7 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 1
- *Hydrologic Soil Group:* B
- *Hydric soil rating:* No

Minor Components

OTHER SOILS

- *Percent of map unit:* 2 percent
- *Hydric soil rating:* No

NOLIN

- *Percent of map unit:* 1 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

LINDSIDE

- *Percent of map unit:* 1 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

NICHOLSON

- *Percent of map unit:* 1 percent
- *Hydric soil rating:* No

4.4% of area

ElB—Elk silt loam, 2 to 6 percent slopes

Map Unit Setting

- *National map unit symbol:* ldz5
- *Elevation:* 410 to 700 feet
- *Mean annual precipitation:* 42 to 58 inches
- *Mean annual air temperature:* 45 to 68 degrees F
- *Frost-free period:* 172 to 210 days
- *Farmland classification:* All areas are prime farmland

Map Unit Composition

- *Elk and similar soils:* 90 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Elk

SETTING

- *Landform:* Stream terraces
- *Landform position (three-dimensional):* Tread
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Parent material:* Mixed fine-silty alluvium

TYPICAL PROFILE

- *H1 - 0 to 8 inches:* silt loam
- *H2 - 8 to 48 inches:* silt loam
- *H3 - 48 to 65 inches:* gravelly loam

PROPERTIES AND QUALITIES

- *Slope:* 2 to 6 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Well drained
- *Runoff class:* Medium
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately high to high (0.60 to 2.00 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Available water capacity:* High (about 11.7 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 2e
- *Hydrologic Soil Group:* B
- *Hydric soil rating:* No

Minor Components

OTHER SOILS

- *Percent of map unit:* 3 percent
- *Hydric soil rating:* No

NICHOLSON

- *Percent of map unit:* 3 percent
- *Hydric soil rating:* No

LINDSIDE

- *Percent of map unit:* 2 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

NOLIN

- *Percent of map unit:* 2 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

1.8% of area

NhA—Nicholson silt loam, 0 to 2 percent slopes

Map Unit Setting

- *National map unit symbol:* ldzr
- *Elevation:* 420 to 730 feet
- *Mean annual precipitation:* 42 to 58 inches
- *Mean annual air temperature:* 45 to 68 degrees F
- *Frost-free period:* 172 to 210 days
- *Farmland classification:* All areas are prime farmland

Map Unit Composition

- *Nicholson and similar soils:* 95 percent
- *Minor components:* 5 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Nicholson

SETTING

- *Landform:* Flats
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Parent material:* Thin fine-silty noncalcareous loess over clayey residuum weathered from limestone

TYPICAL PROFILE

- *H1 - 0 to 8 inches:* silt loam
- *H2 - 8 to 25 inches:* silty clay loam
- *H3 - 25 to 42 inches:* silty clay loam
- *H4 - 42 to 60 inches:* silty clay

PROPERTIES AND QUALITIES

- *Slope:* 0 to 2 percent
- *Depth to restrictive feature:* 23 to 27 inches to fragipan
- *Drainage class:* Moderately well drained
- *Runoff class:* Low
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately low to moderately high

(0.06 to 0.20 in/hr)
- *Depth to water table:* About 20 to 25 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Available water capacity:* Low (about 5.1 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 2w
- *Hydrologic Soil Group:* C/D
- *Hydric soil rating:* No

Minor Components

CRIDER

- *Percent of map unit:* 2 percent
- *Hydric soil rating:* No

LAWRENCE

- *Percent of map unit:* 2 percent
- *Hydric soil rating:* No

OTHER SOILS

- *Percent of map unit:* 1 percent
- *Hydric soil rating:* No

23.2% of area

No—Nolin silt loam

Map Unit Setting

- *National map unit symbol:* ldzv
- *Elevation:* 400 to 750 feet
- *Mean annual precipitation:* 42 to 58 inches
- *Mean annual air temperature:* 45 to 68 degrees F
- *Frost-free period:* 172 to 210 days
- *Farmland classification:* Prime farmland if protected from flooding or not frequently flooded during the growing season

Map Unit Composition

- *Nolin, occasionally flooded, and similar soils:* 95 percent
- *Minor components:* 5 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Nolin, Occasionally Flooded

SETTING

- *Landform:* Flood plains, closed depressions
- *Down-slope shape:* Linear, concave
- *Across-slope shape:* Linear
- *Parent material:* Mixed fine-silty alluvium

TYPICAL PROFILE

- *H1 - 0 to 8 inches:* silt loam
- *H2 - 8 to 42 inches:* silt loam
- *H3 - 42 to 60 inches:* silt loam

PROPERTIES AND QUALITIES

- *Slope:* 0 to 4 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Well drained
- *Runoff class:* Low
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately high to high (0.60 to 2.00 in/hr)
- *Depth to water table:* About 36 to 72 inches
- *Frequency of flooding:* Occasional, None
- *Frequency of ponding:* None
- *Available water capacity:* High (about 11.9 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 2w
- *Hydrologic Soil Group:* B
- *Hydric soil rating:* No

Minor Components

LINDSIDE

- *Percent of map unit:* 2 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

NEWARK

- *Percent of map unit:* 2 percent
- *Landform:* Flood plains
- *Hydric soil rating:* No

OTHER SOILS

- *Percent of map unit:* 1 percent
- *Landform:* Flood plains

- *Hydric soil rating:* No

7.3% of area

PeB—Pembroke silt loam, 2 to 6 percent slopes

Map Unit Setting

- *National map unit symbol:* 2v5c1
- *Elevation:* 290 to 1,290 feet
- *Mean annual precipitation:* 39 to 60 inches
- *Mean annual air temperature:* 45 to 69 degrees F
- *Frost-free period:* 156 to 213 days
- *Farmland classification:* All areas are prime farmland

Map Unit Composition

- *Pembroke and similar soils:* 90 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Pembroke

SETTING

- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Parent material:* Thin fine-silty noncalcareous loess over clayey residuum weathered from limestone

TYPICAL PROFILE

- *Ap - 0 to 9 inches:* silt loam
- *Bt1 - 9 to 18 inches:* silt loam
- *2Bt2 - 18 to 62 inches:* silty clay loam
- *2Bt3 - 62 to 79 inches:* silty clay

PROPERTIES AND QUALITIES

- *Slope:* 2 to 6 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Well drained
- *Runoff class:* Low
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately high to high (0.60 to 2.00 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None

- *Frequency of ponding:* None
- *Available water capacity:* High (about 10.8 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 2e
- *Hydrologic Soil Group:* B
- *Hydric soil rating:* No

Minor Components

CRIDER

- *Percent of map unit:* 5 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

BEDFORD

- *Percent of map unit:* 4 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

NOLIN, OCCASIONALLY FLOODED

- *Percent of map unit:* 1 percent
- *Landform:* Sinkholes
- *Down-slope shape:* Concave
- *Across-slope shape:* Concave
- *Hydric soil rating:* No

BAXTER

- *Percent of map unit:* 0 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

1.0% of the Area

PeC—Pembroke silt loam, 6 to 12 percent slopes

Map Unit Setting

- *National map unit symbol:* 2v5bz
- *Elevation:* 330 to 1,280 feet
- *Mean annual precipitation:* 42 to 58 inches
- *Mean annual air temperature:* 45 to 68 degrees F
- *Frost-free period:* 156 to 210 days
- *Farmland classification:* Farmland of statewide importance

Map Unit Composition

- *Pembroke and similar soils:* 90 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Pembroke

SETTING

- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Parent material:* Thin fine-silty noncalcareous loess over clayey residuum weathered from limestone

TYPICAL PROFILE

- *Ap - 0 to 9 inches:* silt loam
- *Bt1 - 9 to 18 inches:* silt loam
- *2Bt2 - 18 to 62 inches:* silty clay loam
- *2Bt3 - 62 to 79 inches:* silty clay

PROPERTIES AND QUALITIES

- *Slope:* 6 to 12 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Well drained
- *Runoff class:* Medium
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately high to high (0.60 to 2.00 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Available water capacity:* High (about 10.8

inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 3e
- *Hydrologic Soil Group:* B
- *Hydric soil rating:* No

Minor Components

CRIDER

- *Percent of map unit:* 5 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

BEDFORD

- *Percent of map unit:* 4 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

NOLIN, OCCASIONALLY FLOODED

- *Percent of map unit:* 1 percent
- *Landform:* Sinkholes
- *Down-slope shape:* Concave
- *Across-slope shape:* Concave
- *Hydric soil rating:* No

BAXTER

- *Percent of map unit:* 0 percent
- *Landform:* Ridges
- *Landform position (two-dimensional):* Summit
- *Landform position (three-dimensional):* Interfluve
- *Down-slope shape:* Linear
- *Across-slope shape:* Linear
- *Hydric soil rating:* No

1.6% of the Area

Rx—Rock outcrop-Fredonia-Colbert complex (caneyville

rocky)

Map Unit Setting

- *National map unit symbol:* lf05
- *Elevation:* 400 to 850 feet
- *Mean annual precipitation:* 42 to 58 inches
- *Mean annual air temperature:* 45 to 68 degrees F
- *Frost-free period:* 172 to 210 days
- *Farmland classification:* Not prime farmland

Map Unit Composition

- *Rock outcrop:* 65 percent
- *Fredonia and similar soils:* 20 percent
- *Caneyville and similar soils:* 15 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

Description of Rock Outcrop

SETTING

- *Landform:* Hills
- *Landform position (three-dimensional):* Free face
- *Parent material:* Limestone

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 8
- *Hydric soil rating:* No

Description of Fredonia

SETTING

- *Landform:* Hills
- *Landform position (two-dimensional):* Backslope
- *Landform position (three-dimensional):* Side slope
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Clayey residuum weathered from limestone

TYPICAL PROFILE

- *H1 - 0 to 6 inches:* silty clay loam
- *H2 - 6 to 32 inches:* silty clay
- *R - 32 to 42 inches:* bedrock

PROPERTIES AND QUALITIES

- *Slope:* 20 to 50 percent

- *Depth to restrictive feature:* 20 to 40 inches to lithic bedrock
- *Drainage class:* Well drained
- *Runoff class:* Very high
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately low to moderately high (0.06 to 0.60 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Available water capacity:* Low (about 5.3 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 7s
- *Hydrologic Soil Group:* C
- *Hydric soil rating:* No

Description of Caneyville

SETTING

- *Landform:* Hills
- *Landform position (two-dimensional):* Backslope
- *Landform position (three-dimensional):* Side slope
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Clayey residuum weathered from cherty limestone

TYPICAL PROFILE

- *H1 - 0 to 5 inches:* silt loam
- *H2 - 5 to 22 inches:* clay
- *H3 - 22 to 34 inches:* clay
- *R - 34 to 44 inches:* bedrock

PROPERTIES AND QUALITIES

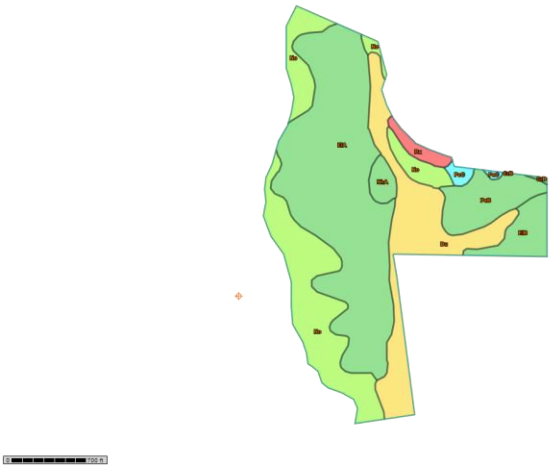
- *Slope:* 20 to 50 percent
- *Depth to restrictive feature:* 20 to 60 inches to lithic bedrock
- *Drainage class:* Well drained
- *Runoff class:* Very high
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately high (0.20 to 0.60 in/hr)
- *Depth to water table:* More than 80 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None

- *Available water capacity:* Low (about 5.3 inches)

INTERPRETIVE GROUPS

- *Land capability classification (irrigated):* None specified
- *Land capability classification (nonirrigated):* 7s
- *Hydrologic Soil Group:* C
- *Hydric soil rating:* No

Farm Classification Map:

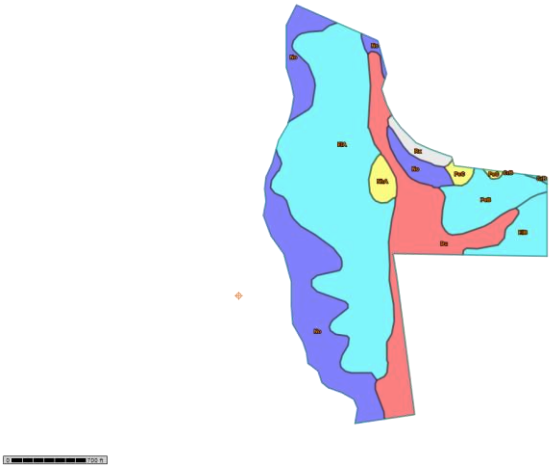


Farm Classification Chart:

Map unit name	Rating
Crider silt loam, 2 to 6 percent slopes	All areas are prime farmland
Dunning silty clay loam	Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season
Elk silt loam, 0 to 2 percent slopes	All areas are prime farmland
Elk silt loam, 2 to 6 percent slopes	All areas are prime farmland
Nicholson silt loam, 0 to 2 percent slopes	All areas are prime farmland
Nolin silt loam	Prime farmland if protected from flooding or not frequently flooded during the growing season
Pembroke silt loam, 2 to 6 percent slopes	All areas are prime farmland
Pembroke silt loam, 6 to 12 percent slopes	Farmland of statewide importance
Rock outcrop-Fredonia-Colbert complex (caneyville rocky)	Not prime farmland

Farmland classification identifies map units as prime farmland, farmland of statewide importance, farmland of local importance, or unique farmland. It identifies the location and extent of the soils that are best suited to food, feed, fiber, forage, and oilseed crops. NRCS policy and procedures on prime and unique farmlands are published in the "Federal Register," Vol. 43, No. 21, January 31, 1978.

Soil Productivity Map:



Soil Productivity Chart:

Map unit name	Rating
Crider silt loam, 2 to 6 percent slopes	166.00
Dunning silty clay loam	140.00
Elk silt loam, 0 to 2 percent slopes	166.00
Elk silt loam, 2 to 6 percent slopes	166.00
Nicholson silt loam, 0 to 2 percent slopes	149.00
Nolin silt loam	175.00
Pembroke silt loam, 2 to 6 percent slopes	166.00
Pembroke silt loam, 6 to 12 percent slopes	149.00
Rock outcrop-Fredonia-Colbert complex (caneyville rocky)	

Productivity range of 140-175 bushels per acre per the USDA Web Soil Survey (excluding the extreme low of zero productivity).

These are the estimated average yields per acre that can be expected of selected nonirrigated crops under a high level of management. In any given year, yields may be higher or lower than those indicated because of variations in rainfall and other climatic factors.

In the database, some states maintain crop yield data by individual map unit component and others maintain the data at the map unit level. Attributes are included in this application for both, although only one or the other is likely to contain data for any given geographic area. This attribute uses data maintained at the map unit level.

The yields are actually recorded as three separate values in the database. A low value and a high value indicate the range for the soil component. A "representative" value indicates the expected value for the component. For these yields, only the representative value is used.

The yields are based mainly on the experience and records of

farmers, conservationists, and extension agents. Available yield data from nearby areas and results of field trials and demonstrations also are considered.

The management needed to obtain the indicated yields of the various crops depends on the kind of soil and the crop. Management can include drainage, erosion control, and protection from flooding; the proper planting and seeding rates; suitable high-yielding crop varieties; appropriate and timely tillage; control of weeds, plant diseases, and harmful insects; favorable soil reaction and optimum levels of nitrogen, phosphorus, potassium, and trace elements for each crop; effective use of crop residue, barnyard manure, and green manure crops; and harvesting that ensures the smallest possible loss.

The estimated yields reflect the productive capacity of each soil for the selected crop. Yields are likely to increase as new production technology is developed. The productivity of a given soil compared with that of other soils, however, is not likely to change.

Utilities:

Electricity: E
Sewer: --
Water: W
Natural Gas: --
Underground Utilities: The site is serviced by underground utilities.
Adequacy: The subject's utilities are typical and adequate for the market area.

Site Improvements:

- No street lighting
- No sidewalks
- No curbs or gutters
- The subject has average landscaping.

Flood Zone:

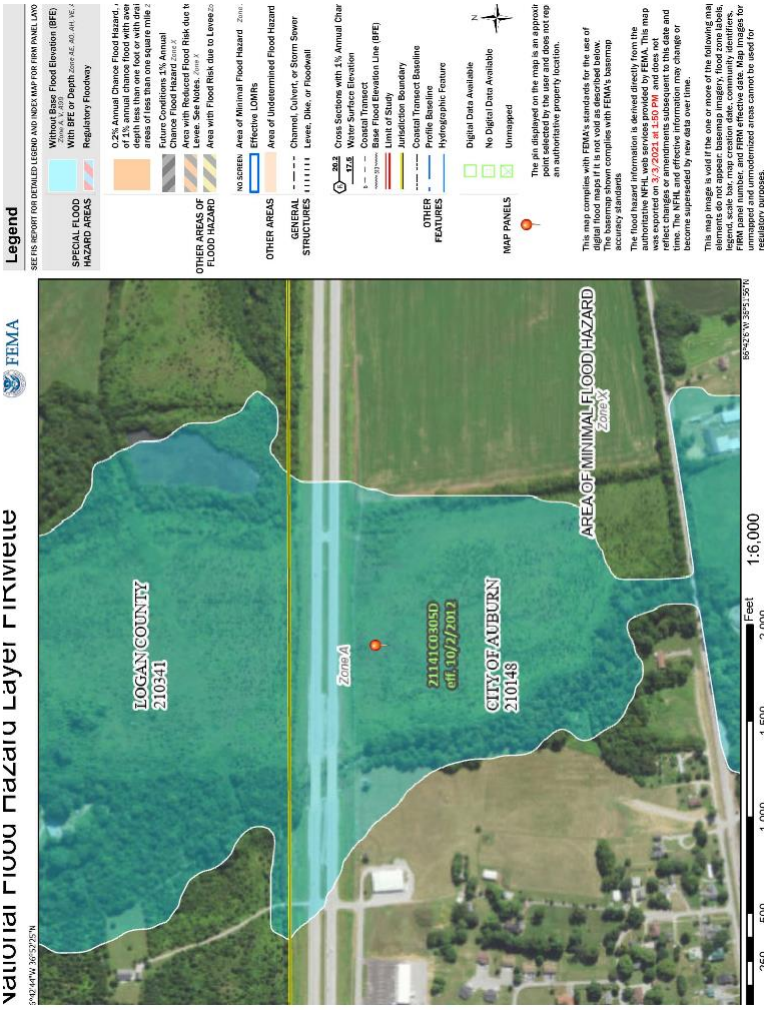
The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone A, which is classified as a flood hazard area.

FEMA Map Number: 21141C0305D
FEMA Map Date: October 2, 2012

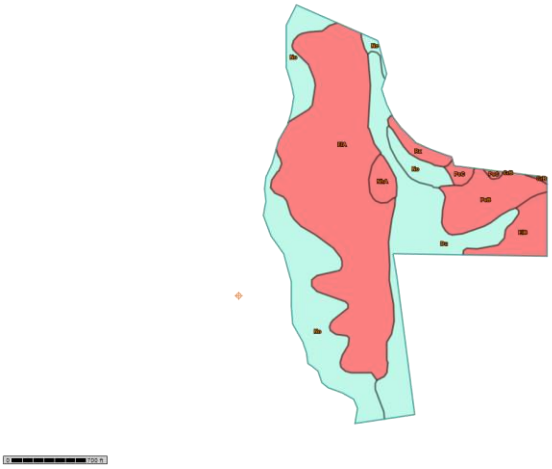
Approximately half of the subject is within the 500-year flood plain. The appraiser is not an expert in this matter and is

reporting data from FEMA maps. The areas within this flood-prone area are nearest the US 68/80 frontage, which would cause some difficulty in construction.

Flood Map:



Flood Frequency Map:



Flood Frequency Chart:

Map unit name	Rating
Crider silt loam, 2 to 6 percent slopes	None
Dunning silty clay loam	Occasional
Elk silt loam, 0 to 2 percent slopes	None
Elk silt loam, 2 to 6 percent slopes	None
Nicholson silt loam, 0 to 2 percent slopes	None
Nolin silt loam	Occasional
Pembroke silt loam, 2 to 6 percent slopes	None
Pembroke silt loam, 6 to 12 percent slopes	None
Rock outcrop-Fredonia-Colbert complex (caneyville rocky)	None

Flooding is the temporary inundation of an area caused by overflowing streams, by runoff from adjacent slopes, or by tides. Water standing for short periods after rainfall or snowmelt is not considered flooding, and water standing in swamps and marshes is considered ponding rather than flooding.

Frequency is expressed as none, very rare, rare, occasional, frequent, and very frequent.

"None" means that flooding is not probable. The chance of flooding is nearly 0 percent in any year. Flooding occurs less than once in 500 years.

"Very rare" means that flooding is very unlikely but possible under extremely unusual weather conditions. The chance of flooding is less than 1 percent in any year.

"Rare" means that flooding is unlikely but possible under unusual weather conditions. The chance of flooding is 1 to 5 percent in any year.

"Occasional" means that flooding occurs infrequently under normal weather conditions. The chance of flooding is 5 to 50 percent in any year.

"Frequent" means that flooding is likely to occur often under normal weather conditions. The chance of flooding is more than 50 percent in any year but is less than 50 percent in all months in any year.

"Very frequent" means that flooding is likely to occur very often under normal weather conditions. The chance of flooding is more than 50 percent in all months of any year.

Environmental Issues: There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Encumbrance / Easements: There no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

Site Comments: The site has average and typical utility for agricultural uses but other uses would have difficulty due to the flooding issues of the property and the location of these flood prone areas. Additionally, currently, the property is covered in cedars and brush.

Views of the Site:

Americans with Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 17.

Hazardous Substances

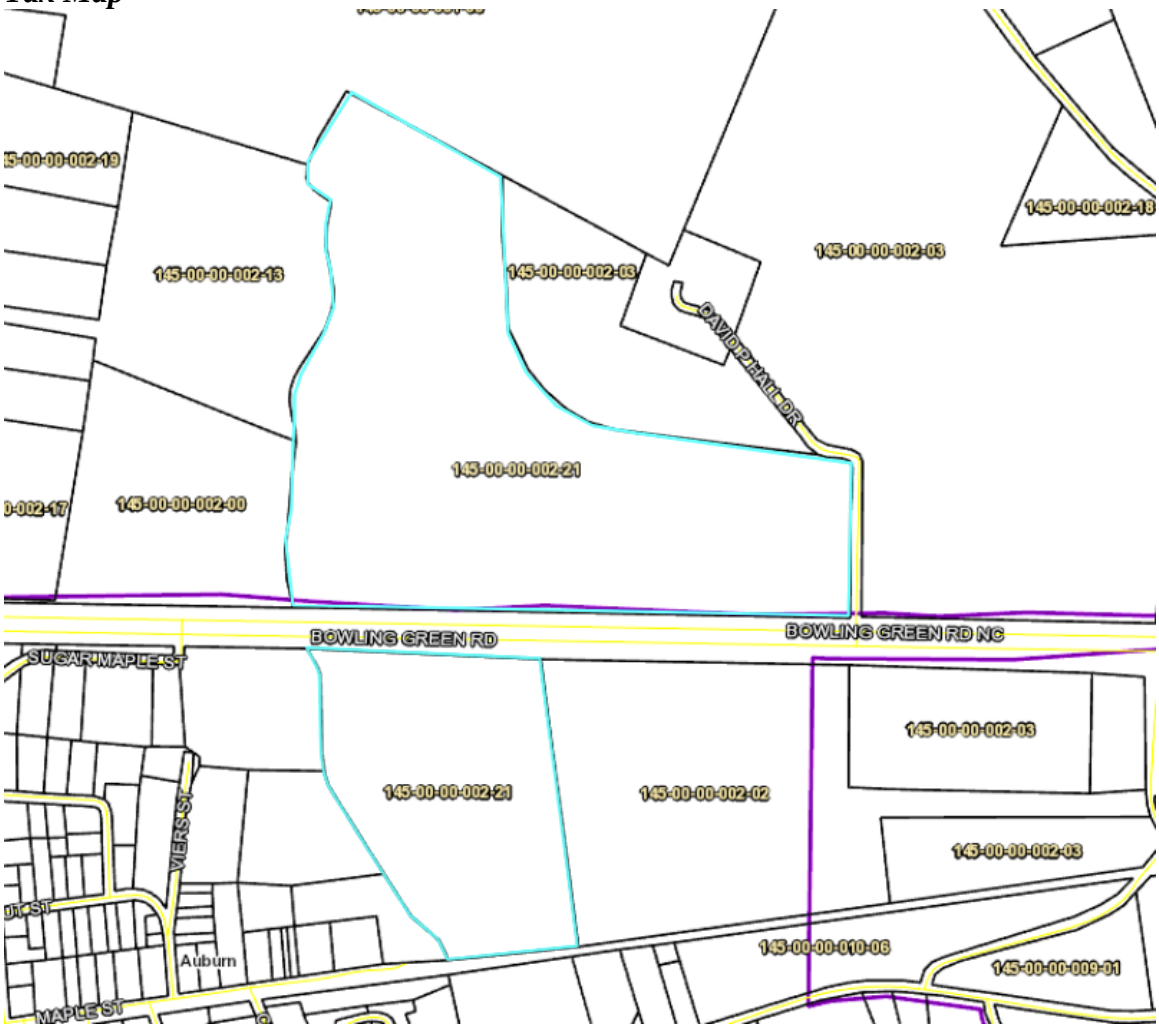
Please reference the Limiting Conditions and Assumptions section of this report on page 17.

Assessment and Taxes

Taxing Authority Logan County

Assessment Year 2023

Tax Map



Real Estate Assessment and Taxes			
Tax ID	**Total Assessment**	**Tax Rate**	**Taxes**
145-00-00-002-21	$530,000	$8.8800	$4,706
Totals	$530,000		$4,706

Tax Card

Summary

Parcel Number	145-00-00-002-21
Account Number	60132
Location Address	NEAR AUBURN 0
Description	106 AC OFF HWY 68-80
	(Note: Not to be used on legal documents)
Class	Exempt State
Tax District	05 City of Auburn
Rate Per Thousand	0.8880

View Map
Link to Sheriff Tax Bill Info

Owner

Primary Owner
UK COLLEGE OF AGRICULTURE
COMMONWEALTH OF KY
100 ADMINISTRATION DR UNIV OF KY
LEXINGTON, KY 40506

Logan County, KY PVA

Land Characteristics

Condition		**Topography**	
Plat Book/Page		**Drainage**	
Subdivision		**Flood Hazard**	
Lot		**Zoning**	
Block		**Electric**	No
Acres	0.00	**Water**	No
Front	0	**Gas**	No
Depth	0	**Sewer**	No
Lot Size	0x0	**Road**	
Lot Sq Ft	0	**Sidewalks**	
Shape		**Information Source**	

Valuation

		2023 Working	2022 Certified	2021 Certified
+	Land Value	$530,000	$530,000	$530,000
+	Improvement Value	$0	$0	$0
+	Ag Improvement Value	$0	$0	$0
=	Total Taxable Value	**$530,000**	**$530,000**	**$530,000**
-	Exemption Value	$0	$0	$0
=	Net Taxable Value	**$530,000**	**$530,000**	**$530,000**
+	Land FCV	$0	$0	$0
+	Improvement FCV	$0	$0	$0
+	Ag Improvement FCV	$0	$0	$0
=	Total FCV	**$0**	**$0**	**$0**
	Exemption			
	Farm Acres	0.00	0.00	0.00
	Fire Protection Acres	0.00	0.00	0.00

Sheriff Tax Bill Info

Sale Information

Sale Date	Sale Price	Sale Type	Book-Page	Grantee	Grantor
12/9/1998	$0	Exempt Sale	319-257	UK COLLEGE OF AGRICULTURE	HALL DAVID & J M JR

No data available for the following modules: Special Assessments, Taxes, Improvement Information, Photos, Sketches.

User Privacy Policy GDPR Privacy Notice
Last Data Upload: 9/25/2023, 4:45:56 PM

Schneider GEOSPATIAL

Real Estate Assessment Analysis				
Tax ID	**Per Acre**	**Total Assessment**	**Equalization Ratio**	**Implied Value**
145-00-00-002-21	$5,146	$530,000	100.0%	$530,000

Comments

The current assessment is low when compared to the market standard. A tax burden predicated on the value estimate contained within this report would be more appropriate.

Assessment Analysis

We have analyzed the assessment and corresponding taxation of competitive properties in the marketplace as a test of reasonableness compared to the subject's current assessment and taxation.

Real Estate Assessment Analysis				
Name	**Property Major Type**	**Tax ID**	**Taxes**	**Taxes/Acre**
UK Farm-Auburn	Agricultural	145-00-00-002-21	$4,706	$46
Database Record 9261	Agricultural	144-00-00-011-00	$19,244	$52
Database Record	Agricultural	082-00-00-008-00	$2,703	$70
Database Record	Agricultural	096-00-00-028-08 /65460	$3,805	$430
Database Record	Agricultural	065-00-00-009-00 /64439	$1,262	$105
Database Record	Agricultural	111-00-00-020-30	$769	$40
Database Record	Agricultural	134-00-00-005-03	$452	$81
Database Record	Agricultural	120-00-00-042-00	$498	$40
Database Record	Agricultural	050-00-00-006-00	$2,887	$7
Database Record	Agricultural	146-00-00-007-00	$2,930	$19
Database Record	Agricultural	146-00-00-007-00	$1,514	$30

Notes: As can be noted from the tax comparables above, this property type can support a tax burden in the range of $19 to $105 per acre (extremes excluded) without undue influence.

Zoning

LAND USE CONTROLS	
Zoning Code	No Zoning
Zoning Description	N/A
Zoning Density/FAR	0.00
Actual Density of Use	N/A
Current Use Legally Conforming	The subject is legal and conforming use.
Zoning Change Likely	A zoning change is unlikely.
Zoning Change Description	N/A
Set Back Distance	N/A
Side Yard Distance	N/A
Zoning Comments	N/A

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

The highest and best use of the site, as vacant, is for AG (Row Crop) use. Legally Permissible: The subject is in an area that is not zoned. This, therefore, allows for any use as legal. Physically Possible: Of the legal uses, some are precluded here due to the size of the subject (103 Acres) and its location (near Auburn, KY), as well as soil types, topography, and flood issues. Approximately half of the property is prone to flooding, which would preclude most development potential of the property (virtually any buildings from residential to light industrial would be precluded). The remaining uses are agricultural uses of woodland harvest, pasture/hay, and row crop uses. The soil types range in productivity from 140 up to 175 bushels per acre of corn (excluded is a small portion that is not productive). Corn is used as a benchmark of yield as it is one of the largest crops within the Commonwealth and is a yield indicator that most farm operators understand and use as a metric for decision making. Financially Feasible: Of the

remaining uses, a land residual technique is performed and the only uses that return positively to the land is agricultural use as row crop. This application yields the highest land values of these. Maximum Profitability: AG (Row Crop) use is the only remaining uses that are legally permissible, physically possible, and financially feasible. There are several similar sites of this property type in the area, which is an indication of the demand required by the market. Therefore, the Highest and Best Use of the site, as if vacant, is AG (Row Crop). As is, the property has been overgrown with cedars and brush, which would need clearing to obtain this use. The anticipated cost to prepare the acreage for row crop use would be approximately $100 per acre or approximately $10,000. This cost will be treated qualitatively in later analysis instead of a line-item issue.

Highest and Best Use as Improved

The highest and best use of the subject as improved AG (Row Crop) use. The property is unimproved, so this analysis mirrors the 'as if vacant' analysis.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

Cost New
- Depreciation
+ Land Value
= Value

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and was not developed because there are no improvements on the site, so an estimate of improvement cost and depreciation would not produce credible results.

A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed because while the subject could generate an income stream, the most probable buyer is an owner-occupant.

Sales Comparison Approach – Land Valuation

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

We have researched ten comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction.

Comp	Address City	Date Price	Acres Price Per Acre
1	Tracts 1 & 2 Chandlers Road Auburn	5/8/2023 $170,500	14.72 $11,581
2	Holland Road Auburn	9/20/2022 $330,000	23.00 $14,348
3	Petros Road Woodburn	8/30/2022 $81,000	7.29 $11,110
4	Woodburn Allen Springs Road Alvaton	1/7/2022 $1,257,250	122.11 $10,296
5	11642 Woodburn Allen Springs Road Alvaton	12/17/2021 $577,800	48.10 $12,012
6	Woodburn Allen Springs Road Alvaton	10/29/2021 $791,800	97.45 $8,125
7	Various-Scattered Franklin	10/20/2020 $2,000,000	305.27 $6,552
8	Liberty Church Road Auburn	8/18/2020 $50,000	9.47 $5,280
9	Rooster Lane Auburn	6/8/2020 $85,000	19.00 $4,474
10	192 Hoskins Road Auburn	3/6/2020 $55,000	11.45 $4,803

Land Comparable 1

Transaction

ID	16052	**Date**	5/8/2023
Address	Tracts 1 & 2 Chandlers	**Price**	$170,500
City	Auburn	**Price per Acre**	$11,581.31
State	KY	**Financing**	Normal
Tax ID	146-00-00-007-00	**Property Rights**	Fee Simple
Grantor	Richard & Deborah Bogle	**Days on Market**	69
Grantee	Benjamin & Laurel Wright	**Verification**	MLS #20223247
Legal Description	Public Recordation		

Site

Acres	14.72	**Topography**	Level to Rolling
Land SF	641,290	**Zoning**	No Zoning
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

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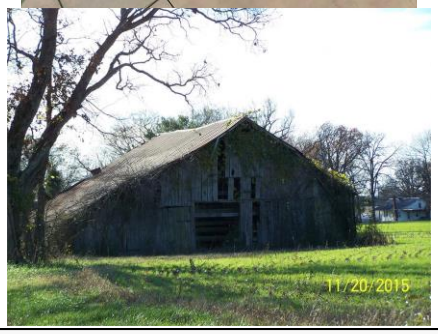
Land Comparable 2



Transaction

ID	16051	**Date**	9/20/2022
Address	Holland Road	**Price**	$330,000
City	Auburn	**Price per Acre**	$14,347.83
State	KY	**Financing**	Normal
Tax ID	146-00-00-007-00	**Property Rights**	Fee Simple
Grantor	Linda & Elizabeth Holland	**Days on Market**	69
Grantee	Timothy & Martha Miller	**Verification**	MLS #20223247
Legal Description	Public Recordation		

Site

Acres	23.00	**Topography**	Level to Rolling
Land SF	1,001,880	**Zoning**	No Zoning
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	2 Old Barns (poor)		

Comments

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Land Comparable 3

Transaction

ID	14669	**Date**	8/30/2022
Address	Petros Road	**Price**	$81,000
City	Woodburn	**Price per Acre**	$11,109.59
State	KY	**Financing**	Normal
Tax ID	019A-16A	**Property Rights**	Fee Simple
Grantor	Mike & Suzanne Wheeley	**Days on Market**	No Marketing Data
Grantee	Todd & Amy Dickerson	**Verification**	PVA
Legal Description	Public Recordation		

Site

Acres	7.29	**Topography**	Level to Rolling
Land SF	317,596	**Zoning**	AG
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal Utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

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Land Comparable 4

Transaction			
ID	13539	**Date**	1/7/2022
Address	Woodburn Allen Springs	**Price**	$1,257,250
City	Alvaton	**Price per Acre**	$10,296.47
State	KY	**Financing**	Normal
Tax ID	069A-36B	**Property Rights**	Fee Simple
Grantor	Rice Glaydelle Revocable	**Days on Market**	No Marketing Data
Grantee	Dale & Peggy Tucker	**Verification**	PVA
Legal Description	Public Recordation		

Site			
Acres	122.11	**Topography**	Level to Rolling
Land SF	5,318,894	**Zoning**	AG
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

The property is improved with 1 barn.

Land Comparable 5

Transaction			
ID	13482	**Date**	12/17/2021
Address	11642 Woodburn Allen	**Price**	$577,800
City	Alvaton	**Price per Acre**	$12,011.97
State	KY	**Financing**	Normal
Tax ID	069A-39A	**Property Rights**	Fee Simple
Grantor	Glaydelle Rice Revocable	**Days on Market**	No Marketing Data
Grantee	Daniel & Erin Birkenhauer	**Verification**	PVA
Legal Description	Public Recordation		

Site			
Acres	48.10	**Topography**	Level to Rolling
Land SF	2,095,323	**Zoning**	AG
Road Frontage	Adequate	**Flood Zone**	Yes - 12.53 ac
Shape	Irregular	**Encumbrance or**	Normal Utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

The tract is improved with 2 barns.

Land Comparable 6

Transaction

ID	13462	**Date**	10/29/2021
Address	Woodburn Allen Springs	**Price**	$791,800
City	Alvaton	**Price per Acre**	$8,125.19
State	KY	**Financing**	Normal
Tax ID	056A-28	**Property Rights**	Fee Simple
Grantor	Cedar Lane Stable Inc	**Days on Market**	No Marketing Data
Grantee	Steve Carver	**Verification**	PVA
Legal Description	Public Recordation		

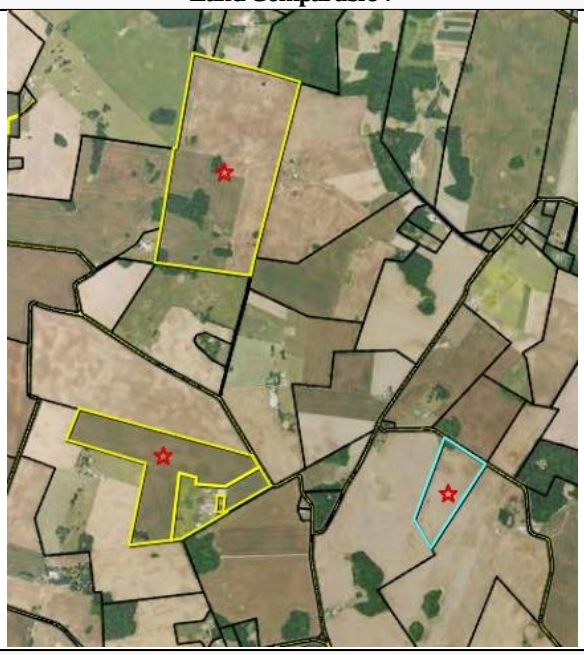
Site

Acres	97.45	**Topography**	Level to Rolling
Land SF	4,244,922	**Zoning**	AG
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal Utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

--

Land Comparable 7



Transaction

ID	11948	**Date**	10/20/2020
Address	Various-Scattered	**Price**	$2,000,000
City	Franklin	**Price per Acre**	$6,551.56
State	KY	**Financing**	Normal
Tax ID	019-00-00-018.00, 019-00-	**Property Rights**	Fee Simple
Grantor	Jon G. & Karen Jernigan	**Days on Market**	No Marketing Data
Grantee	Randy L. & Anne H.	**Verification**	Deed
Legal Description	Public Recordation		

Site

Acres	305.27	**Topography**	Level to Rolling
Land SF	13,297,605	**Zoning**	AG
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	None		

Comments

This combined property is of 3 tracts in one transaction. 190 acres, 82.271 acres, and 33 acres.

Land Comparable 8

Transaction

ID	11927	**Date**	8/18/2020
Address	Liberty Church Road	**Price**	$50,000
City	Auburn	**Price per Acre**	$5,279.83
State	KY	**Financing**	Normal
Tax ID	134-00-00-005-03	**Property Rights**	Fee Simple
Grantor	William & Shelby	**Days on Market**	18
Grantee	Chad & Bridgett Fuller	**Verification**	MLS #20203331
Legal Description	Public Recordation		

Site

Acres	9.47	**Topography**	Level to Rolling
Land SF	412,513	**Zoning**	No Zoning
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

--

Land Comparable 9

Transaction

ID	11926	**Date**	6/8/2020
Address	Rooster Lane	**Price**	$85,000
City	Auburn	**Price per Acre**	$4,473.68
State	KY	**Financing**	Normal
Tax ID	111-00-00-020-30	**Property Rights**	Fee Simple
Grantor	Larry Anderson	**Days on Market**	115
Grantee	Anna Crabtree	**Verification**	MLS #20200624
Legal Description	Public Recordation		

Site

Acres	19.00	**Topography**	Level to Rolling
Land SF	827,640	**Zoning**	No Zoning
Road Frontage	None	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

Fenced and has a barn, though the soil types are suitable for row cropland. Approximately 2.3 acres is wooded.

Land Comparable 10

Transaction

ID	11928	**Date**	3/6/2020
Address	192 Hoskins Road	**Price**	$55,000
City	Auburn	**Price per Acre**	$4,803.49
State	KY	**Financing**	Normal
Tax ID	120-00-00-042-00	**Property Rights**	Fee Simple
Grantor	Michael & Margaret	**Days on Market**	39
Grantee	Kent D. & Mary K. Boyd	**Verification**	MLS #20200356
Legal Description	Public Recordation		

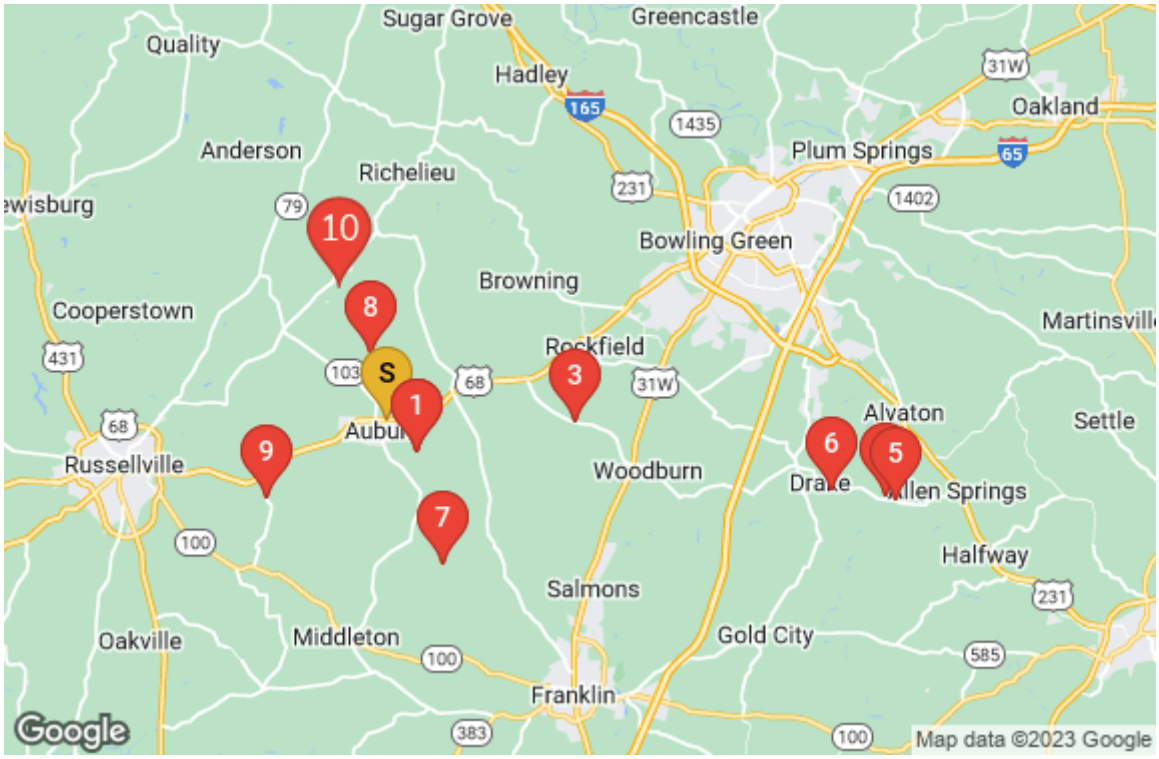
Site

Acres	11.45	**Topography**	Level to Rolling
Land SF	498,762	**Zoning**	No Zoning
Road Frontage	Adequate	**Flood Zone**	X
Shape	Irregular	**Encumbrance or**	Normal utilities
Utilities	E,W	**Environmental Issues**	None known
Ancillary Buildings	--		

Comments

Partially fenced.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Analysis Grid			Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8	Comp 9	Comp 10
Address	US 68/80		Tracts 1 & 2	Holland Road	Petros Road	Woodburn Allen	11642 Woodburn	Woodburn Allen	Various-Scattered	Liberty Church Road	Rooster Lane	192 Hoskins Road
City	Auburn		Auburn	Auburn	Woodburn	Alvaton	Alvaton	Alvaton	Franklin	Auburn	Auburn	Auburn
State	KY		KY	KY	KY	KY	KY	KY	KY	KY	KY	KY
Date	8/29/2023		5/8/2023	9/20/2022	8/30/2022	1/7/2022	12/17/2021	10/29/2021	10/20/2020	8/18/2020	6/8/2020	3/6/2020
Price			$170,500	$330,000	$81,000	$1,257,250	$577,800	$791,800	$2,000,000	$50,000	$85,000	$55,000
Acres	103.00		14.72	23.00	7.29	122.11	48.10	97.45	305.27	9.47	19.00	11.45
Acre Unit Price			$11,581	$14,348	$11,110	$10,296	$12,012	$8,125	$6,552	$5,280	$4,474	$4,803
Transaction Adjustments												
Property Rights	Fee Simple		Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing	Normal		Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%
Conditions of Sale	Normal		Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%	Normal 0.0%
Expend. After Sale			$0	$5,000	$0	$2,500	$5,000	$0	$0	$0	$5,000	$2,500
Adjusted Acre Unit Price			**$11,581**	**$14,565**	**$11,110**	**$10,317**	**$12,116**	**$8,125**	**$6,552**	**$5,280**	**$4,737**	**$5,022**
Market Trends Through	8/29/2023	12.0%	3.6%	11.2%	12.0%	20.4%	21.2%	23.1%	38.2%	41.0%	44.1%	48.4%
Adjusted Acre Unit Price			**$11,995**	**$16,202**	**$12,439**	**$12,426**	**$14,688**	**$10,001**	**$9,057**	**$7,443**	**$6,827**	**$7,452**
Submarket	Auburn		Auburn	Auburn	Woodburn	Allen Springs	Allen Springs	Allen Springs	Franklin	Auburn	Auburn	Auburn
% Adjustment			0%	0%	-10%	-10%	-10%	-10%	0%	0%	0%	0%
$ Adjustment			$0	$0	-$1,244	-$1,243	-$1,469	-$1,000	$0	$0	$0	$0
Acres	103.00		14.72	23.00	7.29	122.11	48.10	97.45	305.27	9.47	19.00	11.45
% Adjustment			-3.01%	-2.73%	-3.25%	0.68%	-1.89%	-0.19%	7.65%	-3.18%	-2.87%	-3.12%
$ Adjustment			-$361	-$443	-$405	$84	-$278	-$19	$693	-$237	-$196	-$232
Topography	Level to Rolling		Level to Rolling	Level to Rolling	Level to Rolling	Level to Rolling	Level to Rolling	Level to Rolling	Level to Rolling	Level to Rolling	Level to Rolling	Level to Rolling
% Adjustment			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
$ Adjustment			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Shape	Irregular		Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
% Adjustment			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
$ Adjustment			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities	E, W		E,W	E,W	E,W	E,W	E,W	E,W	E,W	E,W	E,W	E,W
% Adjustment			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
$ Adjustment			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Flood Zone	A		X	X	X	X	Yes - 12.53 ac	X	X	X	X	X
% Adjustment			-10%	-10%	-10%	-10%	0%	-10%	-10%	-10%	-10%	-10%
$ Adjustment			-$1,199	-$1,620	-$1,244	-$1,243	$0	-$1,000	-$906	-$744	-$683	-$745
Adjusted Acre Unit Price			**$10,435**	**$14,139**	**$9,546**	**$10,025**	**$12,941**	**$7,981**	**$8,844**	**$6,462**	**$5,948**	**$7,219**
Net Adjustments			-13.0%	-12.7%	-23.3%	-19.3%	-11.9%	-20.2%	-2.4%	-13.2%	-12.9%	-3.1%
Gross Adjustments			13.0%	12.7%	23.3%	20.7%	11.9%	20.2%	17.6%	13.2%	12.9%	23.1%

Comparable Land Sale Adjustments

Methods of Comparison

There are two methods of analysis for recognizing differences in properties (Quantitative and Qualitative). Quantitative analysis is most applicable when readily available and numeric value adjustments can be proven to differentiate physical and economic characteristics. In the case of the subject property type and the market area this method of analysis is more reliable than qualitative analysis for economic and physical factors. Qualitative analysis is most applicable when numeric value adjustments are not readily available, nor can they be proven, with relative specificity, to differentiate physical characteristics, though a difference is obviously recognized in the market. To apply this analysis comparable properties are compared to the subject in terms of superior, inferior, or similar with the sound reasoning applied in order to make a credible indication of value. In the case of the subject property type and the market area this method of analysis is less reliable and less applicable than quantitative analysis.

Transactional or Economic Adjustments

Property Rights

The property rights associated with each of the comparable sales are listed in the table below. All of the comparable sales were for Fee Simple estates; similar to the subject.

Financing

This adjustment takes into consideration financial factors surrounding a transaction that would affect the purchase price. More accurately this adjustment is often called “Cash

Equivalency". The most common example is owner financing. None of the sales were subject to any more-than-typically favorable or creative financing, so no adjustment was needed.

Conditions of Sale

This adjustment reflects the motivations of the buyer and seller that resulted in the transaction price being different than market value. For example, if an investor purchases a property at a reduced price because of undue distress on the part of the seller, ie…pending foreclosure or similar difficulties, the condition of sale adjustment would reflect these circumstances. All sales represent arm's-length transactions and require no adjustment.

Expenditures Immediately After Sale

This element of comparison takes into account cost that would be required to bring the property to its Highest and Best Use, often time a structure being demolished. These costs should be added to the sales price per unit of comparison to accurately represent the price paid for the property. In the case of these properties, a few required this type of recognition to raze their existing improvements.

Economic Trends

Market Conditions is the better term for this factor. This adjustment takes into consideration any change in value that is a result of changing market conditions. As markets improve, real estate values have a tendency to increase, and as they deteriorate they have a tendency to decrease. Imbalances in supply and demand will also influence

the market value of properties. This adjustment reflects the trend in real estate values for similar sales in the time frame exhibited by the sales and the effective date of value. When regression analysis is performed, a 37.26% increase in value due to market conditions is noted; however, this analysis has shortcomings as it has other factors influencing its findings that have not yet been accounted for. Paired Data Analysis suggests a range from 10% to 15%. 12% was ultimately chosen. This indication was applied to each sale to bring each sale to a reasonable indication of present value.

Property or Physical Adjustments

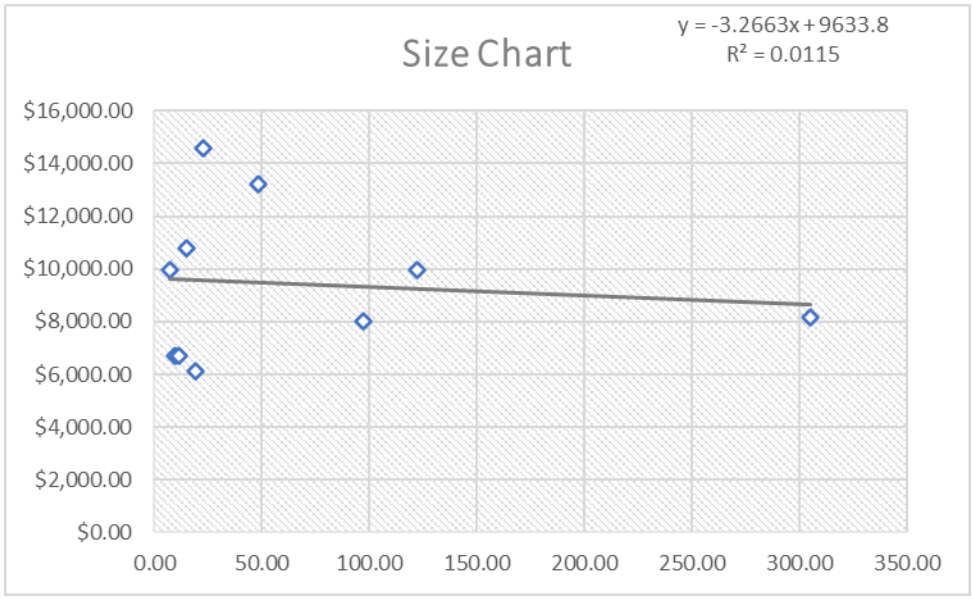
Submarket

Location (also known as Market Area or Competitive Market Area) influences that can affect dollar amounts, as an example are: location in an urban area, as opposed to a rural one. Most of the reported sales are located in varied portions of the same overall Market Area, but their individual CMAs are different; Grouped Data Analysis suggests a range from 0% to 30% for locational difference of these areas. In an effort to more accurately note the precise differences of these areas, Sensitivity Analysis (Ratterman Method) was applied and 10% was found to be the most appropriate locational difference and it was applied.

Acres or Size

This adjustment is commonly referred to as a size adjustment and takes into account factors like the Laws of Diminishing Returns and Economies of Scale; however, the more correct term, in this case is Marginal Utility. This factor, when graphically illustrated, indicates an obvious need for this force to be recognized. Regression Analysis can be performed to extract reasonable adjustments by comparing the predicted Ys of each sale to the subject's. This was applied here. See the chart below for the graphic illustration of the influence of this factor:

Size (Acreage)



The measures of correlation (0.10724) and coefficient of determination (0.0115) are fairly weak. However, the manner in which this analysis is applied, low measures are not a disqualifying factor. The predicated Ys of each sale can be compared to the subject and the differences noted make for a reliable adjustment factor, which was applied.

Topography

Topography is a key factor in site value, as a hilly site will have a substantially higher cost to for future improvements than a level site. This element of comparison is adjusted for here and is strictly on a direct comparison basis with each site's topography compared to the subject.

Shape

Shape impacts value, as some site are shaped in a way that heavily impacts placement and size of future improvements; other sites are shaped where there is little influence on

how large or where improvements can be placed. We found no difference between these sites in shape when compared to the subject.

Utilities

Sites with Water, Electric, Sewer, and Gas tend to command higher dollars per unit of comparison than sites that only have Water and Electric. This is the factor to account for these utilities and their overall contribution to the marketability of a site.

Flood Zone

Flooding is a key force in value in many situations for this property type. Flooding impacts development potential in a negative manner. Development potential, for acreage tracts in this region, plays a large part in the value of property. When this potential is either removed or diminished, it impacts prices and therefore value. Many studies have been performed in our office and the mode range noted ranged from 15% to 50% of the impacted areas. Considering this, in the application to the subject (about 50% flood prone) the impact would be in the range from 7.5% to 25%. Considering the location of the subject (along 68/80 near Auburn), the lower end was gravitated toward, say 10%.

Sales Comparison Approach Conclusion – Land Valuation

Land Value Ranges & Reconciled Value			
Number of Comparables: 10	**Unadjusted**	**Adjusted**	**% Δ**
Low:	$4,474	$5,948	33%
High:	$14,348	$14,139	-1%
Mean:	$8,858	$9,354	6%
Median:	$9,211	$9,195	0%
Reconciled Value/Unit Value:		$7,200	
Subject Size:		103.00	
Indicated Value:		$741,600	
Reconciled Final Value:		**$740,000**	
Seven Hundred Forty Thousand Dollars			

All of the value indications have been considered, and in the final analysis, comparables #1, #2, #8, #9, and #10 have been given most weight in arriving at our final reconciled per acre value of $7,200 as they are located most proximate to the subject. The indication of Sale #10 was most closely adhered to as it was in a similar state of disrepair with scrub brush and small trees that needed removal. This is toward the lower end of the spectrum but remains well supported by all of the data points used.

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indication

Sales Comparison Approach – Land Value: $740,000

Sales Comparison Approach

To process this approach, the appraisers located and analyzed various comparable sales located in the market area. The size and physical characteristics were available so as to obtain the value as indicated by the dollars per applicable unit of comparison. This approach is a very strong indicator of value for the subject. The weakness of this approach is that it always looks to the past to estimate the current value of the subject; its strengths are that the market participants have constant knowledge of these transactions or can attain knowledge of them very easily through public recordation or by consultation with a real estate professional. The quality of the data is considered good, as was the quantity of the data. Considering this, this approach offers good and credible results.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of August 29, 2023, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value(s): Premise: As Is
Interest: Fee Simple
Value Conclusion: **$740,000**
Seven Hundred Forty Thousand Dollars

Certification Statement

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

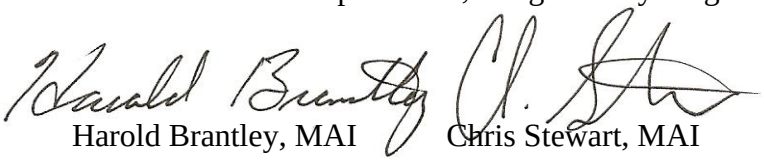
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Becky Lovelace (Certified General Real Property Appraiser # 5325), provided significant real property appraisal assistance to the person(s) signing this certification. Becky assisted in data collection, analysis, and reporting.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraisers have performed the following prior services regarding the subject within the previous three years of the appraisal date: March 2021-appraisal
- Harold Brantley has made an inspection of the subject property.
- Chris Stewart has made an inspection of the subject property.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which

include the Uniform Standards of Professional Appraisal Practice.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, Harold Brantley and Chris Stewart have completed the continuing education program of the Appraisal Institute.

- We have neither paid a fee, nor given anything of value to procure this assignment.



Harold Brantley, MAI
KY-205

Chris Stewart, MAI
KY-4139

Addenda

Appraiser's Qualifications

QUALIFICATIONS OF CHRIS STEWART, MAI

EXPERIENCE

- Appraiser, Brantley Appraisal Company, February 2001 to present
- Certified General Real Property Appraiser—Kentucky, Certificate No. 004139
- Certified General Real Estate Appraiser—Tennessee, Certificate No. 6422
- Currently accepting residential and non-residential assignments

EDUCATION

- Bachelor Degree—Western Kentucky University.
- Real Estate Certificate—Western Kentucky University
- Uniform Standards of Professional Appraisal Practice (USPAP)—Lexington, Kentucky, July 2000
- USPAP Updates—May 2003, January 2005, May 2006, June 2008, May 2009, May 2010, March 2012, December 2013, February 2016, December 2017, December 2018, & February 2020.
- Basic Income Capitalization Course Parts A & B, June 2002
- American National Standards Institute Class Z765-Square Footage Calculation, May 2003
- Fraud and Flipping, January 2005
- The Professional's Guide to the Uniform Residential Appraisal Report, June 2005
- Appraising Manufactured Housing, May 2006
- Residential Report Writing, May 2007
- Apartment Appraisal, August 2007
- General Market Analysis and Highest and Best Use, September 2008
- Introduction to FHA Appraising, January 2009
- Business Practices and Ethics—December 2009, December 2017, and December 2021
- General Report Writing, May 2010
- Valuation of Conservation Easements, September 2010
- Advanced Income Capitalization, November 2010
- Uniform Standards for Federal Land Acquisition (Yellow Book), June 2011
- Advanced Concepts and Case Studies, November 2011
- KREAB Day with the Board—2010 (plus Foreclosure, Deeds in Lieu, Short Sales, & Bankruptcy), 2011 (plus Loss Prevention), 2012, 2015, 2016 (plus Regression Analysis), and 2017
- Real Estate Appraisal: US Bank Training 1 & 2 by Allterra Group February 2012
- Highest and Best Use Seminar, March 2013
- Rates and Ratios: Making Sense of GRMs, OARs, and DCF, April 2014
- Analyzing Operating Expenses, April 2015
- General Demonstration Report Writing, April 2016
- Residential and Commercial Valuation of Solar, March 2017
- Practical Applications in Appraising Green Commercial Properties, March 2018
- How to Expand Your Practice, November 2018
- Appraisers Economic Forum and Festival, November 2018

- Ignorance Isn't Bliss, March 2019
- Spotlight on Reappraising, Readdressing, Reassigning: What to Do and Why, March 2019
- Spotlight on Review, March 2019
- Solving Land Valuation Puzzles, March 2019
- Short Term Rentals-Impact on Appraising, February 2020
- Analyzing Operating Expenses-May 2021
- Comparative Analysis-May 2021
- Inconsistency: It's Hiding in Plain Sight in Your Appraisal-March 2022 (Non-Residential)
- Appraising in Flood Plains-February 2023
- Avoiding Bias: Building a Bias Defense-March 2023
- Inconsistency: It's Hiding in Plain Sight in Your Residential Appraisal-March 2023

CLIENTS

Financial Institutions

- American Bank & Trust
- Edmonton State Bank
- Bank of Edmonson County
- US Bank
- Abound Credit Union
- Service One Credit Union
- Truist Bank

Other Clients

- Peabody Energy
- Community Action of Southern Kentucky
- Joy Denton, Attorney at Law
- Law Office of Pamela Bratcher
- Broderick & Davenport

Government Agencies

- Federal Housing Administration (FHA)
- Department of Veterans Affairs (VA)
- Federal Aviation Administration (FAA)

SPECIAL PURPOSE APPRAISALS

- Caves
- Farms
- Churches
- Medical Offices and Clinics
- Agricultural Easements
- Residential/Non-Residential Subdivisions
- In-Kind Donations
- STARK Law Compliance

OTHER SERVICES OFFERED

- Feasibility Studies
- General Real Estate Consulting

PROFESSIONAL ORGANIZATIONS/AFFILIATIONS/LICENSURES

- Licensed Real Estate Agent—Kentucky (License in Escrow)
- Certified General Real Property Appraiser—Kentucky, Certificate No. 004139
- Certified General Real Estate Appraiser—Tennessee, Certificate No. 6422
- Designated Member, Appraisal Institute, #516607
- Subject Matter Expert-The Appraisal Foundation (TAF)-Appraisers Qualification Board (AQB)
- 2023 President, Bluegrass Chapter of the Appraisal Institute

PERSONAL AND CIVIC ORGANIZATIONS

- DAV Life Member
- Edmonson County Planning Commission

PREVIOUS CIVIC/PROFESSIONAL ORGANIZATIONS

- Member of the Nominating Committee, Bluegrass Chapter of the Appraisal Institute 2015
- SBDM, Edmonson County Middle School, parent member 2015-2017
- SBDM, Edmonson County Middle School, parent member 2017-2019
- Chairman, Edmonson County Tax Appeal Board 2016-2018
- Edmonson County District Facilities Planning Committee 2014-2018
- Edmonson County District Facilities Planning Committee 2018-2022
- Member of the Board of Directors, Bluegrass Chapter of the Appraisal Institute
- 2021 Second Vice President, Bluegrass Chapter of the Appraisal Institute
- 2022 Vice President, Bluegrass Chapter of the Appraisal Institute
- DAV Benefits Protection Team Leader 2019-2023

In the name and by the Authority of the

Commonwealth of Kentucky

Kentucky Real Estate Appraisers Board

Hereby grants a/an Certified General Real Property Appraiser

To Christopher Stewart
549 East Main Street Bowling Green KY 42101

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 fixed and attested for the year shown below.

/s William Jeffrey Fultz
Chair

/s John C. Brewer
Vice Chair

License Number: 4139
Issue Date: February 11, 2008
Expire Date: July 1, 2024

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
CHRISTOPHER STEWART

This is to certify that all requirements of the State of Tennessee have been met.

ID NUMBER: 6422
LIC STATUS: ACTIVE
EXPIRATION DATE: April 09, 2025

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

QUALIFICATIONS OF HAROLD BRANTLEY, MAI

-Founder of Brantley Appraisal Company since January 1968.
-Certified General Real Property Appraiser in the State of Kentucky, Certificate No. 000205
-2009-2015 Appraiser member and Chairman of the Kentucky Real Estate Appraiser Board 2011-2015
-Instructor for Western Kentucky University in Basic Principles of Real Estate Appraisal and Advanced Real Estate Appraisal.
-Recipient of Professional Recognition Award from American Institute of Real Estate Appraisers for a continuing educational program.
-Recipient of Distinguished Service-50 Years of MAI Designated Membership

EDUCATION:

-Received B. S. Degree from Western Kentucky University.
-American Institute of Real Estate Appraisers Course (Principle).
-American Institute of Real Estate Appraisers Course (Urban Properties).
-American Institute of Real Estate Appraisers Course (Rural Valuation-1).
-American Institute of Real Estate Appraisers Course (Rural Valuation-2).
-American Institute of Real Estate Appraisers Course (Litigation Valuation).
-American Institute of Real Estate Appraisers Course (Investment Analysis).
-American Institute of Real Estate Appraisers Course (Residential Valuation).
-Standards of Professional Practice, Parts A, B, & C.
-Law, Overview and Regulations
-Market Extractions- Income Properties.
-The New Uniform Residential Appraisal Report.
-Uniform Standards of Professional Appraisal Practice.
-Understanding Limited Appraisals – General.
-Highest and Best Use Applications.
-Data Confirmation and Verification Methods.
-Internet and Appraising.
-Business Practice and Ethics.
-Appraisal Consulting: A Solutions Approach for Professionals.
-Appraisal of Local Retail Properties.
-Analyzing Commercial Lease Clauses.
-Evaluating Commercial Construction.
-Professional's Guide to the Uniform Residential Appraisal Report.
-Market Analysis and the Site to Do Business.
-What Clients Would Like Their Appraisers to Know.
-Appraisal Review - General.
-Scope of Work: Expanding Your Range of Service.
-Introduction to FHA Appraising.
-Litigation Appraising: Specialized Topics and Applications.
-The Appraiser as an Expert Witness: Preparation & Testimony.
-Uniform Standards for Federal Land Acquisitions.
-Condemnation Appraising: Principles & Applications.

-Highest and Best Use Seminar by the American Society of Farm Managers and Rural Appraisers.
-Level 1 State Investigator Training Session sponsored by The Appraisal Foundation.
-Level 2 State Investigator Training Session sponsored by The Appraisal Foundation.
-Level 3 State Investigator Training Session sponsored by The Appraisal Foundation.
-USPAP Instructor Course, The Appraisal Foundation.
-Residential and Commercial Valuation of Solar.
-Practical Applications in Appraising Green Commercial Properties.
-Ignorance Isn't Bliss.
-Spotlight on Reappraising, Readdressing, Reassigning: What to Do and Why.
-Spotlight on Review.
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-Comparative Analysis.
-Appraising in Flood Plains-February 2023
-Avoiding Bias: Building a Bias Defense-March 2023
-Inconsistency: It's Hiding in Plain Sight in Your Residential Appraisal-March 2023

CLIENTS:

Financial Institutions

Limestone Bank
PNC Bank
Truist Bank
Bank of Edmonson County
US Bank
German American Bank
Independence Bank
South Central Bank
Meyer Mortgage Corporation

Government Agencies

Federal Deposit Insurance Corporation
Kentucky Department of Finance
Kentucky Department of Transportation
Tennessee Valley Authority
U. S. Department of Interior
U. S. Postal Service
Barren River Area Development District
Department of Housing and Urban Development (HUD)
Federal Housing Administration (FHA)
Department of Veterans Affairs (VA)

Utilities
Bowling Green Municipal Utilities
Warren Rural Electric Cooperative Corporation
Other Clients
General Motors Real Estate Division
Houchens Industries, Inc.
Peabody Coal Company
Western Kentucky University

SPECIAL PURPOSE APPRAISALS:
Caves
Farms
Churches
Medical Offices, Clinics, and Hospitals
Agricultural Easements
Residential/Non-residential Subdivisions
In-Kind Donations
STARK Law Compliance

OTHER SERVICES OFFERED:
Appraisal Consulting
Marketability Studies
Feasibility Studies
General Real Estate Consulting

PROFESSIONAL ORGANIZATIONS:
Designated Member, Appraisal Institute, # 4627
Licensed Real Estate Broker in the State of Kentucky
Certified General Real Property Appraiser Kentucky, Certificate No. 000205

In the name and by the Authority of the

Commonwealth of Kentucky

Kentucky Real Estate Appraisers Board

Hereby grants a/an Certified General Real Property Appraiser

To Harold G Brantley
549 E. Main St., P.O. Box 1133 Bowling Green KY 42101

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 fixed and attested for the year shown below.

/s William Jeffrey Fultz
Chair

/s John C. Brewer
Vice Chair

License Number: 205
Issue Date: December 24, 1991
Expire Date: July 1, 2024

Glossary

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate.* 15th ed. Chicago: Appraisal Institute, 2020. PDF.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal.* 7th ed. 2022. PDF. Revised edition of The dictionary of real estate appraisal, [2015]
- The Appraisal Foundation. *2020-2022 Uniform Standards of Professional Appraisal Practice (USPAP).* Eff. January 1, 2020 through December 31, 2022 PDF.

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements). (Dictionary, 7th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 7th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
2. [For shopping centers, t]he amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC) (Dictionary, 6th Edition)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (*DCR = NOI/IM*), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary, 6th Edition)

Discount Rate
A rate of return on capital used to convert future payments or receipts into present value. (Dictionary, 7th Edition)

Effective Age
The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 7th Edition)

Effective Date
1. The date on which the appraisal or review opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2022 ed.)
3. The date that a lease goes into effect. (Dictionary, 7th Edition)

Exposure Time
1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

External Obsolescence
A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (Dictionary, 7th Edition)

Extraordinary Assumption
An assignment- specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary, 7th Edition)

Functional Obsolescence
The impairment of functional capacity of improvements according to market tastes and standards. (Dictionary, 7th Edition)

Functional Utility
The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary, 7th Edition)

Gross Building Area (GBA)
Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 7th Edition)

Gross Leasable Area (GLA)
1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary, 7th Edition)

Highest and Best Use
1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with

other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E) (Dictionary, 7th Edition)

Highest and Best Use of Land or a Site as Though Vacant
Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary, 5th Edition)

Highest and Best Use of Property as Improved
The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (Dictionary, 5th Edition)

Hypothetical Condition
1. A condition that is presumed to be true when it is known to be false.
(SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.)
(Dictionary, 7th Edition)

Lease Types
Absolute Net Lease - A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.
Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
Modified Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary, 7th Edition)

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary, 7th Edition)

Market Area
The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. (Dictionary, 7th Edition)

Market Rent
The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution market support of a lease as of a specified date under conditions whereby
• Lessee and lessor are typically motivated;
• Both parties are well informed or well advised, and acting in what they consider their best interests;
• Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
• The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (Dictionary, 7th Edition)

Market Value
A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. **The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.
2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:
    1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
    2. the terms of sale (e.g., cash, cash equivalent, or other terms); and

3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2020-2022 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

· Identification of the specific property rights to be appraised.

· Statement of the effective date of
the value opinion.

· Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.

· If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition
is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

· Buyer and seller are typically motivated;

· Both parties are well informed or well advised, and acting in what they consider their best interests;

· A reasonable time is allowed for exposure in the open market;

· Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

· The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(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)

4. The International Valuation Standards Council defines *market value* for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines *market value* as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after

a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and
reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.
(Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary, 7th Edition)

Marketing Time
An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination
of reasonable exposure and marketing time.) (Dictionary, 7th Edition)

Net Operating Income (NOI or I_o)
The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (Dictionary, 7th Edition)

Obsolescence
One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 7th Edition)

Parking Ratio
A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (Dictionary, 7th Edition)

Rentable Area
For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 7th Edition)

Replacement Cost
The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary, 7th Edition)

Scope of Work
1. The type of data and the extent of research and analyses. (SVP)
2. The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2020- 2022 ed.) (Dictionary, 7th Edition)

Stabilized Occupancy
1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. (Dictionary, 7th Edition)

Tenant Improvements (TIs)
1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 7th Edition)

Vacancy and Collection Loss
A deduction from potential gross income (*PGI*) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary, 7th Edition)