



Residential and Commercial Real Estate Appraisals

APPRAISAL REPORT OF:



Reduced Front Yard Depth
1437 Edgelawn Ave.
Lexington, KY 40505

as of March 5, 2021

for:

Lexington Fayette Urban County Govt.
100 East Vine Street
Lexington, KY 40507

CORNETT & ASSOCIATES
126 East Main Street, Suite 3
Georgetown, KY 40324



126 East Main Street, Suite 3
Georgetown, KY 40324
(502) 863-0609

Residential and Commercial Real Estate Appraisals

March 11, 2021

Paul Willard
Lexington Fayette Urban County Govt.
100 East Vine Street
Lexington, KY 40507

RE: Appraisal Report of 1437 Edgelawn Ave.
Lexington, Fayette County, Kentucky

Dear Mr. Willard :

We have appraised the property at 1437 Edgelawn Ave. in Lexington, Fayette County, Kentucky, assuming the four conditions according to your request. The date of this appraisal is March 5, 2021 as this was the last date of inspection of the subject property.

This appraisal report has been prepared for the sole use of Lexington Fayette Urban County Govt. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the proper written consent of the appraiser.

Definitions of Market Value, Highest and Best Use, and other matters are in the body of this report and carry the same meaning as if copied directly into this letter.

It is our best judgment that the subject property has the following values:

1. Value Before - \$79,000
2. Value After - \$73,500

This indicates that the subject was diminished by \$5,500 by the taking of 13' of the front yard.

If you have any questions, please advise.

Sincerely,

Roy M. Cornett
State Certified General Real Estate Appraiser

Martha S. Wieditz
State Certified Residential Real Estate Appraiser

RMC/msw

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS	3
PREMISES OF THIS APPRAISAL	5
FUNCTION, AND PURPOSE AND DATE OF THE APPRAISAL	5
SCOPE OF WORK	6
APPRAISAL METHODS USED	6
DEFINITION OF MARKET VALUE	6
PRESENTATION OF DATA	8
SUBJECT PROPERTY IDENTIFICATION.....	8
OWNERSHIP & HISTORY.....	8
ENVIRONMENTAL ISSUES	8
NEIGHBORHOOD DESCRIPTION.....	9
MARKETING PERIOD	10
SUBJECT PROPERTY DATA	11
SITE DESCRIPTION BEFORE	11
SITE DESCRIPTION AFTER	12
DESCRIPTION OF IMPROVEMENTS.....	15
ANALYSIS OF DATA AND CONCLUSION	17
HIGHEST AND BEST USE ANALYSIS	17
VALUATION METHODS SELECTED.....	18
COMPARABLE SALES APPROACH.....	18
RECONCILIATION AND FINAL ESTIMATE OF VALUE	27
ADDENDA	28
PLAT MAP	29
STATEMENT OF APPRAISER'S CERTIFICATIONS AND LIMITING CONDITIONS	31
APPRAISERS' QUALIFICATIONS	34

SUMMARY OF SALIENT FACTS

PROPERTY IDENTIFICATION

Property Address	1437 Edgelawn Ave., Lexington, KY
Property type	Residential
Owner of Record	Barney and Laura Stone

APPRAISAL REPORT INFORMATION

Purpose of the Appraisal	Estimate Market Value of the Subject Property
Appraisal Methods Used	Income/Cost/Sales Comparison
Appraisal Report Type	Appraisal
Property Rights Appraised	Fee Simple
Intended User of the Appraisal	Lexington Fayette Urban County Govt.
Intended Use of the Appraisal:	Establish Value of Property Taken by Eminent Domain
Date of Inspection	March 5, 2021
Date of Report	March 11, 2021
Effective Date of Value Estimate	March 5, 2021

PROPERTY DESCRIPTION

Site Size	0.1377 Acres
GLA	1,204 sq. ft.
Year Built	1923

HIGHEST AND BEST USE

Single Family Dwelling

ECONOMIC INDICATORS

VALUE INDICATIONS

Sales Comparison:

Value Before Land Taken	\$79,000
Value After Land Taken	\$73,500

Final Value Difference	\$5,500
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Estimated Marketing Time	6 months at or near appraised value
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Hypothetical Conditions

The value "before" assumes that the land had not been taken as of the effective date of this appraisal.

Extraordinary Assumptions

Average Condition Interior

PREMISES OF THIS APPRAISAL

FUNCTION AND PURPOSE OF THE APPRAISAL

This appraisal is being prepared for use by the Lexington Fayette Urban County Govt. to estimate the value of the real estate, defined in the legal descriptions included in this report with four difference conditions. This appraisal is to estimate the difference in market value of the subject as of March 5, 2021 the current state (with 13' of the front yard taken), and in it's previous condition (as if the land were not taken). The loss in value will be paid to the owners of the subject. The land was taken for the purpose of street improvements.

CONDITIONS OF THE APPRAISAL

We did not gain access to the interior of the house. We assume the improvements are in good repair and average condition. This is an extraordinary assumption used in this appraisal. The "Before" value is based upon the hypothetical condition that the land had not been taken as of the effective date of this appraisal.

This appraisal is being done strictly for the exclusive benefit of Lexington Fayette Urban County Govt. We, in no way, intend its use or benefit for any third parties. Any party who, in any way, relies upon this report,

without the written consent of the preparer, does so at their own risk. This appraisal is subject to the attached statement of limiting conditions and the environmental statement.

INTENDED USERS

The intended users of this appraisal are the client, Lexington Fayette Urban County Govt.

INTEREST APPRAISED

The property rights appraised in this report are fee simple interests of the subject property subject.

Fee Simple is defined as follows:

An absolute fee; A fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police powers, and taxation; An inheritable estate.

From the Dictionary of Real Estate Appraisal, 4th Ed.

SCOPE OF WORK

We have considered all of the available information in the analysis of data and the process of formulating a value for this property. Each of the approaches to value contains the necessary elements of information, data collection, and analysis which has enabled us to make a proper valuation of the market value of the subject property by each particular approach. Sources of information included, but were not limited to: Council of Local Governments, local PVA's, local brokers and appraisers, interior and/or exterior property inspections, the Multiple Listing Service, subject property owners, and office files. We conducted a survey of sales in the Frankfort and Central Kentucky. Area. A site inspection and plans from the builder were also utilized in preparing this appraisal.

We have analyzed all the known sales within the past 3 year in the subject's neighborhood. We have compared these properties to the subject as they applied to the hypothetical conditions examined.

APPRAISAL METHODS USED

Due to the purpose of this appraisal, the comparison of existing and hypothetical conditions, we have employed only the Sales Comparison Approach.

DEFINITION OF MARKET VALUE

The value estimate reached in the conclusion of this appraisal is termed "Market Value". Market Value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their 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.

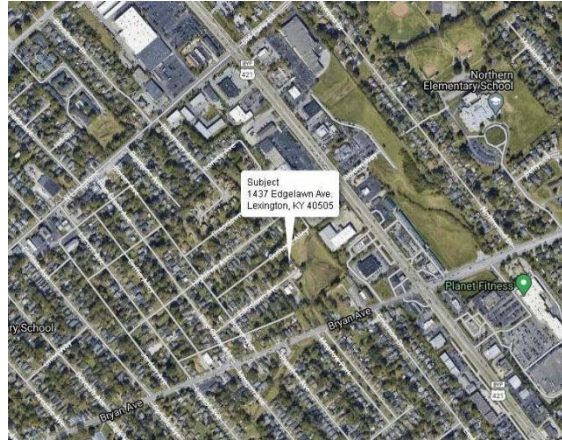
(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

From the Dictionary of Real Estate Appraisal, 4th Ed.

PRESENTATION OF DATA

SUBJECT PROPERTY IDENTIFICATION

This appraisal deals with the property at 1437 Edgelawn Ave., in Lexington, Fayette County, Kentucky. It has a single-family dwelling on it.



The subject originally had 25' depth between the front of the house and the edge of the street right of way. This is a deeper front yard than is typical for the neighborhood, however, there is a wide range of depths since the development took place over several decades.

OWNERSHIP & HISTORY					
	Seller	Reference	Date	Price	Terms of Sale
Most Recent	<i>Barney and Laura Stone</i>	<i>DB: 1343/311</i>	<i>5/30/1984</i>	<i>\$17,000</i>	<i>Typical</i>
Previous					
Previous					
Current Contract					
Buyer					
Seller					
Comments: <i>The same owners have occupied the subject since 1984. There is no record of the subject being listed for sale rent or since that time</i>					
ENVIRONMENTAL ISSUES					
<i>We assume the subject is a clean site. We were not supplied with any environmental studies concerning the subject property. We are not environmental specialists. We noted no environmental hazards during the on-site inspection. This appraisal is based on the assumption that the subject has a clean site. Should environmental hazards be discovered subsequently, an adjustment to the value in this report may become necessary.</i>					

NEIGHBORHOOD DESCRIPTION

Boundaries: *The subject neighborhood is the Highlawn and Highlawn Extension developments in Lexington, KY. It is located inside E. New Circle Rd. on the northeast side of Lexington. The boundaries are N. Limestone, E. Loudon, Bryan Avenue, and E. New Circle Rd.*

Neighborhood Built Up: 100% Land Use : Single Family: <i>85%</i> Office: <i>0%</i> Multifamily: <i>2%</i> Industrial: <i>0%</i> Retail: <i>3%</i> Public: <i>10%</i> <table style="width: 100%; border: none;"> <tr> <td style="width: 20%;"></td> <td style="width: 15%; text-align: center;">Under- supply</td> <td style="width: 15%; text-align: center;">Balanced</td> <td style="width: 15%; text-align: center;">Over- supply</td> <td style="width: 35%; text-align: center;">Vacancy</td> </tr> <tr> <td>Single Family</td> <td></td> <td style="text-align: center;"><i>X</i></td> <td></td> <td></td> </tr> <tr> <td>Multifamily</td> <td></td> <td style="text-align: center;"><i>X</i></td> <td></td> <td></td> </tr> <tr> <td>Office</td> <td></td> <td style="text-align: center;"><i>X</i></td> <td></td> <td></td> </tr> <tr> <td>Retail</td> <td></td> <td style="text-align: center;"><i>X</i></td> <td></td> <td></td> </tr> <tr> <td>Industrial</td> <td></td> <td style="text-align: center;"><i>X</i></td> <td></td> <td></td> </tr> </table>		Under- supply	Balanced	Over- supply	Vacancy	Single Family		<i>X</i>			Multifamily		<i>X</i>			Office		<i>X</i>			Retail		<i>X</i>			Industrial		<i>X</i>			Location: <i>Suburban</i> Dev. Trend <i> Holding</i> Value Trend <i> Stable</i> Vacancy Trnd <i> Stable</i> Rntl Demand <i> Stable</i> <hr/> Change In Land Use: <p style="text-align: center;"><i> Unlikely</i></p> Rental Rate Range for Subject Prop From <i>\$450/MO</i> To <i>\$650/MO</i> Age Range for Subject Property Type From: <i> New</i> To: <i> 100 Yrs.</i>
	Under- supply	Balanced	Over- supply	Vacancy																											
Single Family		<i>X</i>																													
Multifamily		<i>X</i>																													
Office		<i>X</i>																													
Retail		<i>X</i>																													
Industrial		<i>X</i>																													
Distance–CBD <i> 1</i> Miles Distance–Freeway <i> <2</i> Miles Distance–Public Trans <i> <1</i> Miles																															

Neighboring Property Use: *The neighborhood is almost entirely single-family properties, except a few multi-family properties scattered in a few places in the neighborhood, and some retail properties on Bryan Ave. There is also the occasional small church, such as the one across the street from the subject. The development was built up during the first half of the 20th century. In recent times there have been a few houses replaced with new ones.*

Recent sale prices in the neighborhood range from \$40K to over \$200K. The LFUCG Urban Renewal projects in the area have helped the neighborhood on its way to revitalization. As they rebuild storm sewers, curbs and sidewalks, more homeowners are remodeling their properties. At this time there appears to be an equal number of investor-owned house and owner-occupied houses. If the revitalization efforts continue, the balance will probably move more towards owner- occupied properties.

MARKETING PERIOD

The subject property is an industrial building located in an industrial park area. The subject has average marketability given its visibility and functional attributes.

Based on its characteristics and the

analysis shown, we believe the marketing time for the subject would be **about 3 months** if it were placed on the market at or near the value estimate developed in this report.. A quicker sale, i.e., an auction or similar function, might lessen the sale price of the property.

SUBJECT PROPERTY DATA

SITE DESCRIPTION BEFORE

Legal Description: *DB: 1343/311 LDT: 5/30/1984 Assessed: \$68,600 – Plat recorded Cabinet E/158.*

Environmental Problems Known or Suspected: *None known (See comments below)*

Area *10,560 sq. ft.* Dim: *~60'X176'* Shape *Rectangular* View *Typ.*

Zone: *R-1C* Description: *Single-Family Res*

Zoning Compliance *Legal but nonconforming (R1-C minimum front yard 30')*

Is the highest and best use of the subject property as improved the present use? *Yes*

Utilities Off-Site Improvements

Electricity *KU* Water *Kentucky American* Street *Asphalt*

Gas *Columbia Gas* Sanitary Sewer *City of Lexington* Alley *15' – Gutherie Alley*

FEMA Spec. Fld. Haz. Area *No* Zone *X* FEMA Map # *FM 2100670137E* Map Date: *03/03/2014*

Are Utilities and off-site improvements typical for the market area? *The subject neighborhood is undergoing projects to upgrade the streets, sidewalks, storm sewers, and some sanitary sewers. The subject's street is complete with new curbs, gutters, sidewalks, and storm sewers. The process involved taking a 13' X 60' area from the subject's front yard. This part of the appraisal assumes that the land was not taken and at the time of the appraisal the land is in tact.*

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? *The subject is next to a large water retention area, however, there does not appear to be any abnormal flood risk. There is also a small church across the street from the subject. We do not believe either of these conditions diminish the value of the subject.*



This is a Google Maps street side view of the subject taken in December of 2015



This a Google Maps view of the subject's street as of December 2015

SITE DESCRIPTION AFTER

Legal Description: *DB: 1343/311 LDT: 5/30/1984 Assessed: \$68,600 – Plat recorded Cabinet E/158.*

Environmental Problems Known or Suspected: *None known (See comments below)*

Area *9,720 sq. ft.* Dim: *~60'X163'* Shape *Rectangular* View *Typ.*

Zone: *R-1C* Description: *Single-Family Res*

Zoning Compliance *Legal but nonconforming (R1-C minimum front yard 30')*

Is the highest and best use of the subject property as improved the present use? *Yes*

Utilities

Off-Site Improvements

Electricity *KU*

Water *Kentucky American*

Street *Asphalt*

Gas *Columbia Gas*

Sanitary Sewer *City of Lexington*

Alley *15' – Gutherie Alley*

FEMA Spec. Fld. Haz. Area *No*

Zone *X*

FEMA Map # *FM 2100670137E*

Map Date: *03/03/2014*

Are Utilities and off-site improvements typical for the market area? *The subject neighborhood is undergoing projects to upgrade the streets, sidewalks, storm sewers, and some sanitary sewers. The subject's street is complete with new curbs, gutters, sidewalks, and storm sewers. The process involved taking a 13' X 60' area from the subject's front yard. This part of the appraisal is "as is" with a 12' yard between the ROW and the front of the house..*

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?

The subject is next to a large water retention area, however, there does not appear to be any abnormal flood risk. There is also a small church across the street from the subject. We do not believe either of these conditions diminish the value of the subject.



Front View

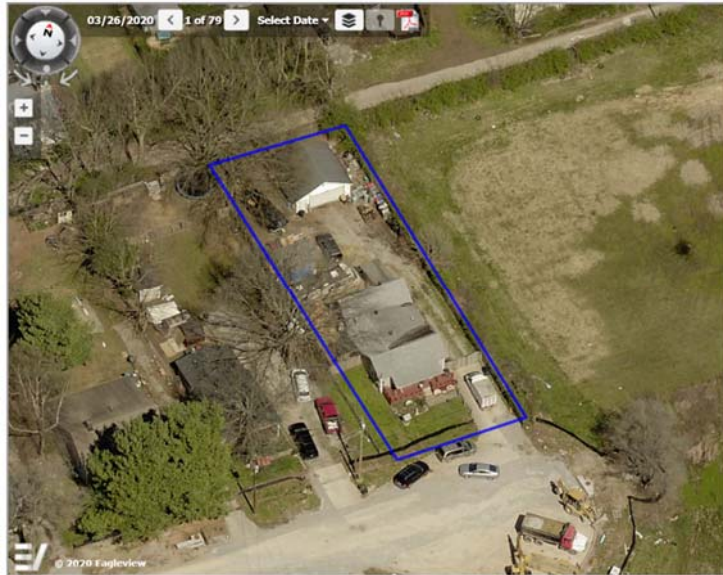


Street View

ASSESSMENT AND TAXES

Assessment Yr	2007	APN	30-8002-005-00	Tax Rate		Year		Taxes	
Total	\$68,600	Total		Current Taxes		2021		\$869.85	
Land		County		Est. Taxes					
Building(s)		City		Tax Assessment				2011	
Other	0	Other		Year of Next Reassessment				2015	
Special Assessments: None									
Reassessment Issues: None									
Analysis/Comments:									

Aerial Photo



Subject Eagle View from Pictometry

IMPROVEMENTS DESCRIPTION

General Descr.	Foundation		Exterior		Interior	
# Units	1	<i>Crawl Space</i>	Fnd.Walls	<i>Block</i>	Floors	<i>Unk</i>
# Stories	1		Ext. Walls	<i>Vin.</i>	Walls	
Type	<i>Det.</i>		Roof Sur.	<i>3-Tab</i>	Trim/Fin	
Cond.	<i>Avg.</i>	<i>No Dampness Asm</i>	Gut/Dwns	<i>Alum</i>	Bath Flr	
Design	<i>1StyFrm</i>	<i>No Settlement Asm</i>	Windows	<i>Typ</i>	Bath Wns	
Year Blt.	<i>1923</i>	<i>No Infestation Asm</i>	Insulated	<i>No</i>	Car Stg	
Eff. Age	<i>15</i>		Screens	<i>No</i>	Driveway	<i>2 Cars</i>
Attic	<i>None</i>	Heat	<i>FA Gas</i>	Fence	<i>WdPkt & ChnLnkF</i>	Driveway Surface:
		AC	<i>None</i>			<i>Concrete/Gravel</i>
					Garage	<i>No</i>
Appliances:	<i>Assume Stove & Refrigerator Only</i>					
Finished Area Abv Gd:	# Rooms	<i>6</i>	Bedrooms	<i>3</i>	Baths	<i>2</i>

Additional Features: *The subject is a small frame house with about 1,204 sq. ft. according to the PVA. We did not access the interior of the house. All information was obtained from PVA records. We found no information about the subject on LBAR, indicating the house has not been listed in the last 25 years. We found no additional information about the subject on Zillow, Trulia, Redfin, or Realtor.com. There is no record of the subject being listed for sale or rent and recent years. We have no interior pictures, but we know the house has had at least one addition including a second bath since it's original construction. Most of the houses in the neighborhood still have only one bath. A 2-car detached garage was added in 2006.*

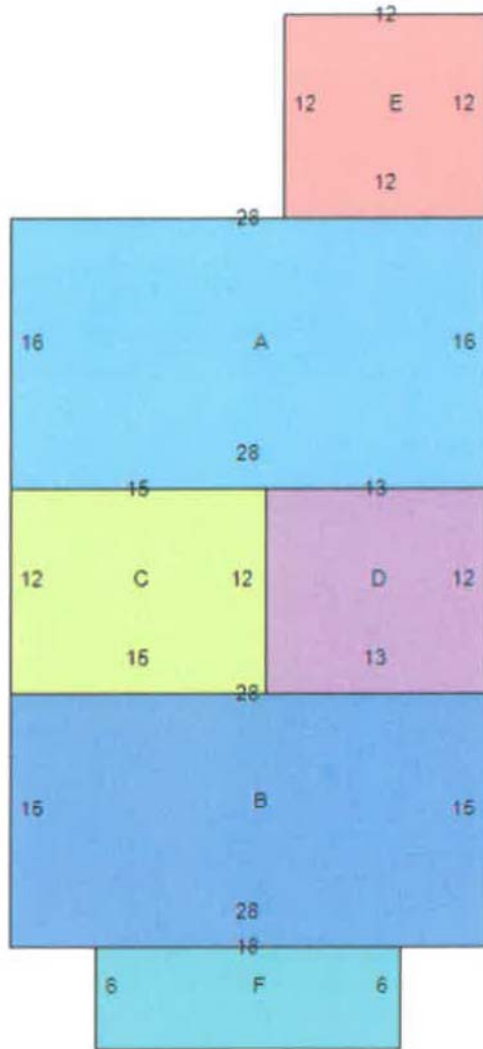
Interior Condition: *We assume the interior condition is livable and up to average standards for the neighborhood*

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? *No*

Does the property generally conform to the neighborhood (functional utility, style, condition, use construction, etc.)? - *Yes*

PVA Sketch

Room Type	Area
A 1S FR ONE STORY FRAME	448
B Base Area	420
C 1S FR ONE STORY FRAME	180
D 1S FR ONE STORY FRAME	156
E MA PT CONC/MAS PATIO	144
F OFP OPEN FRAME PORCH	108



ANALYSIS OF DATA AND CONCLUSION

HIGHEST AND BEST USE ANALYSIS

In The Dictionary of Real Estate Appraisal, Second Edition, published by the American Institute of Real Estate Appraisers, 430 North Michigan Avenue, Chicago, Illinois 60611-4088, highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

HIGHEST AND BEST USE "AS VACANT"

The subject is on a 0.1377-acre residential lot, zoned, R-1C. It is surrounded by other single family dwellings. The highest and best use for the land in all four appraisals here is single family dwelling.

HIGHEST AND BEST USE "AS IMPROVED"

The subject is an older residential dwelling on a small. There are 1,204 sq. ft. of space on the first floor. The zone is R-1C. The highest and best use for all four appraisals here is single family dwelling.

VALUATION METHODS SELECTED

For the purpose of this appraisal, only the sales comparison approach was used to represent both conditions needed to determine the diminution of value to the

subject caused by the taking of land. Neither the cost nor the income approach would develop a credible indication for this case.

COMPARABLE SALES APPROACH

To determine the value of the subject under all these hypothetical conditions, we collected all the sales in the neighborhood between 12/01/2015 and 03/01/2021. We found as many sales as possible that were similar to the subject. Then we estimated the distance from the house to the street using aerial photos. Sales with 14' or less of front yard depth we used in the "after" category. Sales with 18' or more of front yard depth, we used in the "before" category. Sales with a front yard depth of 14' to 18', we discarded.

In comparing the sales to our subject, we made adjustments where those properties differed from the subject. Our adjustments

were the typical adjustments for floor space (\$30/sq. ft.), basements, garages, and condition.

We did not gain access to the subject. We inspected the exterior only. We are assuming the interior is livable and in average condition for the neighborhood.

On the following pages are each of the conditions we analyzed:

1. Before Taking
2. After Taking

Each condition is considered separately with comments and conclusions.

SALES COMPARISON APPROACH – BEFORE TAKING

The subject originally had 25' between the front of the house and the edge of the street right of way. This is a deeper front yard than is typical for the neighborhood, however, there is a wide range of depths since the development took place over several decades. We decided on 20' or more for this scenario.

We found four sales that met this criteria and were similar to the subject. Most of the sales were purchased for investment purposes. Information these sales was gathered from the Fayette County PVA, Zillow, Trulia, and other websites that advertise real estate for sale and lease.



Map of Sales Used

CONCLUSION:

The range of adjusted values for the house in this condition was \$72,213 to \$83,873. We feel these sales best represent the

subject in this condition. This analysis indicates a value of \$79,000. This value assumes the hypothetical condition that the subject still has a 25' deep front yard as of the date of this appraisal.

Comparable Sales Analysis - Before Taking

	121 Subject	Sale #1	Sale #2	Sale #3	Sale #4				
Address	1437 Edgelawn Ave.	121 Bermuda Ave.	1420 Highlawn Ave.	137 Locust Ave.	112 Avon Ave.				
Proximity to Subject		0.18 miles NW	0.06 miles NW	0.27 miles NW	0.56 miles SW				
Grantor		James Corrigan	Larry Morris	David & Kathy Schroeder	Leathan Properties, LLC.				
Grantee		Shirley Gilley	Stinnett Real Estate, LLC.	Diversified Property Group, LLC.	Altitude Investments, LLC.				
Legal		3744/324	3740/343	3812/307	DB 3672/720				
Sale Price	N/A	\$69,000	\$62,000	\$60,000	\$83,000				
Sale Price/Sq. Ft.	N/A	\$54	\$61	\$49	\$57				
Date of Sale	N/A	3/28/2020	2/28/2020	12/10/2020	5/30/2019				
DOM		Unk	Unk	Unk	Unk				
Sales or Fin. Conc.		Unk	Unk	Unk	Unk				
Conditions of Sale		Typical	Typical	Typical	Typical				
Location	Average	Average	Average	Average	Average				
Site	0.24 Acres	0.23 Acres	0.23 Acres	0.16 Acres	0.10 Acres				
View	Typical	Typical	Typical	Typical	Typical				
Design/Style	Frm1Sty	Frm1.5Sty	Frm1Sty	Frm1.5Sty	Brk1.5Sty				
Quality of Construction	Fair	Fair	Fair	Fair	Fair				
Actual Age/Effective Age	97 Yrs/ 15 Yrs	63 Yrs / 15 Yrs	92 Yrs / 15 Yrs	104 Yrs / 15 Yrs	89 Yrs / 15 Yrs				
Condition	Average	Average	Average	Average	Average				
	Total / Beds / Baths	Total / Bdrms / Baths	Total / Bdrms / Baths	Total / Bdrms / Baths	Total / Bdrms / Baths				
Room Count	6 / 3 / 2	6 / 3 / 1	2,500	6 / 3 / 1	2,500	6 / 4 / 1	2,500		
Gross Living Area/ Above Grade	1,204 SF	1,278 SF	-1,480	1,011 SF	3,860	1,218 SF	-280	1,466 SF	-5,240
Basement Area	482 SF	0 SF	3,853	0 SF	3,853	0 SF	3,853	1,047 SF	-4,523
Basement Finish	0 SF	0 SF	0	0 SF	0	0 SF	0	0 SF	0
Functional Utility	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
HVAC	FA Gas/CAC	FA Gas/CAC	FA Gas/CAC	FA Gas/CAC	4,000	FA Gas/wdw	4,000	FA Gas/CAC	4,000
Energy Efficient Items	Therms	Storms	Storms	Storms	Storms	Storms	Storms	Therms	Therms
Garage/Carport	2CarDet	None	10,000	2CarDet	None	10,000	1CarDet	5,000	5,000
Porch/Patio/Deck	CvdFrnt/Deck	Stp	Stp	CvdFrnt	CvdFrnt	CvdFrnt	CvdFrnt	CvdStp/Stp	CvdStp/Stp
Amenities		None	None	None	None	None	None	None	None
Curb/StormSewers/Sidewalks	None	Sidewalks Only	No	No	No	Yes	Yes	Yes	Yes
Front Yard Depth	25'	20'	28'	20'	20'	20'	20'	20'	20'
Net Adjustment		21.55%	16.47%	33.45%	-2.73%				
Gross Adjustments		25.84%	16.47%	34.39%	20.80%				
Adjusted Value		\$83,873	\$72,213	\$80,073	\$80,737				
Weight		24%	28%	22%	26%				
Indicated Value	\$79,000								
Rounded Value	\$79,000								

Sale #1: 121 Bermuda Ave.



Sale Price: \$69,000

Date: 03/28/2020

Sq. Footage: 1,278

Sale #2: 1420 Highlawn Ave.



Sale Price: \$62,000

Date: 2/28/2020

Sq. Footage: 1,011

Sale #3: 137 Locust Ave.



Sale Price: \$60,000

Date: 12/10/2020

Sq. Footage: 1,218

Previously sold on:

12/18/2019 for \$55,000

Sale #4: 112 Avon Ave.



Sale Price: \$83,000

Date: 5/30/2019

Sq. Footage: 1,466

SALES COMPARISON APPROACH – AFTER TAKING

The subject now has a 12' front yard, between the front of the house and the edge of the street right of way. This is a little more shallow than typical for the neighborhood, however, there is a wide range of depths since the development took place over several decades. We decided on 15' or more for this scenario.

We found four sales that met this criteria and were similar to the subject. Most of the sales were purchased for investment purposes. Information these sales was gathered from the Fayette County PVA, Zillow, Trulia, and other websites that advertise real estate for sale and lease.



Map of Sales Used

CONCLUSION:

The range of adjusted values for this condition of the house was \$63,293 to

\$84,133. We feel these sales best represent the subject in this condition. This analysis indicates a value of \$73,500 for the subject "as is".

Comparable Sales Analysis - After Taking

	Subject	Sale #1		Sale #2		Sale #3		Sale #4	
Address	1437 Edgelawn Ave.	114 Blue Grass Ave.		427 Morgan Ave		200 Locust Ave.		255 Carlisle Ave.	
Proximity to Subject		0.25 miles NW		0.21 miles SW		0.28 miles SW		0.28 miles SW	
Grantor		Anndru Gambill		Heather Davis		Jeffrey Mobley		Eckmann Properties, LLC.	
Grantee		Felix Valle Salinas		Fun D, LLC.		Altitude Investments, LLC.		Azahed Properties, LLC.	
Legal		3773/351		3693/631		DB: 3684/550		DB: 3743/359	
Sale Price	N/A	\$60,000		\$59,000		\$60,000		\$60,000	
Sale Price/Sq. Ft.	N/A	\$49		\$53		\$49		\$51	
Date of Sale	N/A	8/4/2020		8/23/2019		7/19/2019		3/24/2020	
DOM		14		Unk				Unk	
Sales or Fin. Conc.		Cash		Unk		Unk		Unk	
Conditions of Sale		Typical		Typical		Typical		Typical	
Location	Average	Average		Average		Average		Average	
Site	0.24 Acres	0.21 Acres		0.14 Acres		0.21 Acres		0.16 Acres	
View	Typical	Typical		Typical		Typical		Typical	
Design/Style	Frm1Sty	Frm1Sty		Frm1Sty		Frm1.5Sty		Frm1Sty	
Quality of Construction	Fair	Fair		Fair		Fair		Fair	
Actual Age/Effective Age	97 Yrs/ 15 Yrs	87 Yrs / 20 Yrs		100 Yrs/ 20 Yrs		95 Yrs / 15 Yrs		80 Yrs / 15 Yrs	
Condition	Average	Average		Average		Average		Average	
	Total / Beds / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Room Count	6 / 3 / 2	6 / 2 / 1		5 / 3 / 1		5 / 3 / 2		6 / 3 / 1	
Gross Living Area/ Above Grade	1,204 SF	1,216 SF		1,115 SF		1,232 SF		1,169 SF	
Basement Area	482 SF	1,216 SF		0 SF		0 SF		0 SF	
Basement Finish	0 SF	0 SF		0 SF		0 SF		0 SF	
Functional Utility	Typical	Typical		Typical		Typical		Typical	
HVAC	FA Gas/CAC	FA Gas/Wdw		FA Gas/None		FA Gas/CAC		FA Gas/CAC	
Energy Efficient Items	Therms	Therms		Therms		Therms		Therms	
Garage/Carport	2CarDet	None		None		2CarDet		None	
Porch/Patio/Deck	CvdFrnt/Deck	Stp		CvdStp		CvdStp/CvdPat		CvdFrnt/Deck	
Amenities		None		None		None		None	
Curb/StormSewers/Sidewalks	Yes	No		Yes		no		Yes	
Front Yard Depth	12'	15'		13'		12'		10'	
Net Adjustment		22.31%		42.60%		5.49%		26.42%	
Gross Adjustments		42.69%		42.60%		7.35%		28.42%	
Adjusted Value		\$73,385		\$84,133		\$63,293		\$77,053	
Weight		22%		22%		31%		26%	
Indicated Value		\$73,483							
Rounded Value		\$73,500							

Sale #1: 114 Blue Grass Ave.



Sale Price: \$60,000

Date: 08/04/2020

Sq. Footage: 1,216

Sale #2: 427 Morgan Ave.



Sale Price: \$59,000

Date: 08/23/2019

Sq. Footage: 1,115

Sale #3: 200 Locust Ave.



Sale Price: \$60,000

Date: 07/19/2019

Sq. Footage: 1,232

Sale #4: 255 Carlisle Ave.



Sale Price: \$60,000

Date: 3/24/2020

Sq. Footage: 1,169

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The conditions analyzed have yielded a credible value for the subject in each case. Summarized they are as follows:

Subject with 25' Front Yard

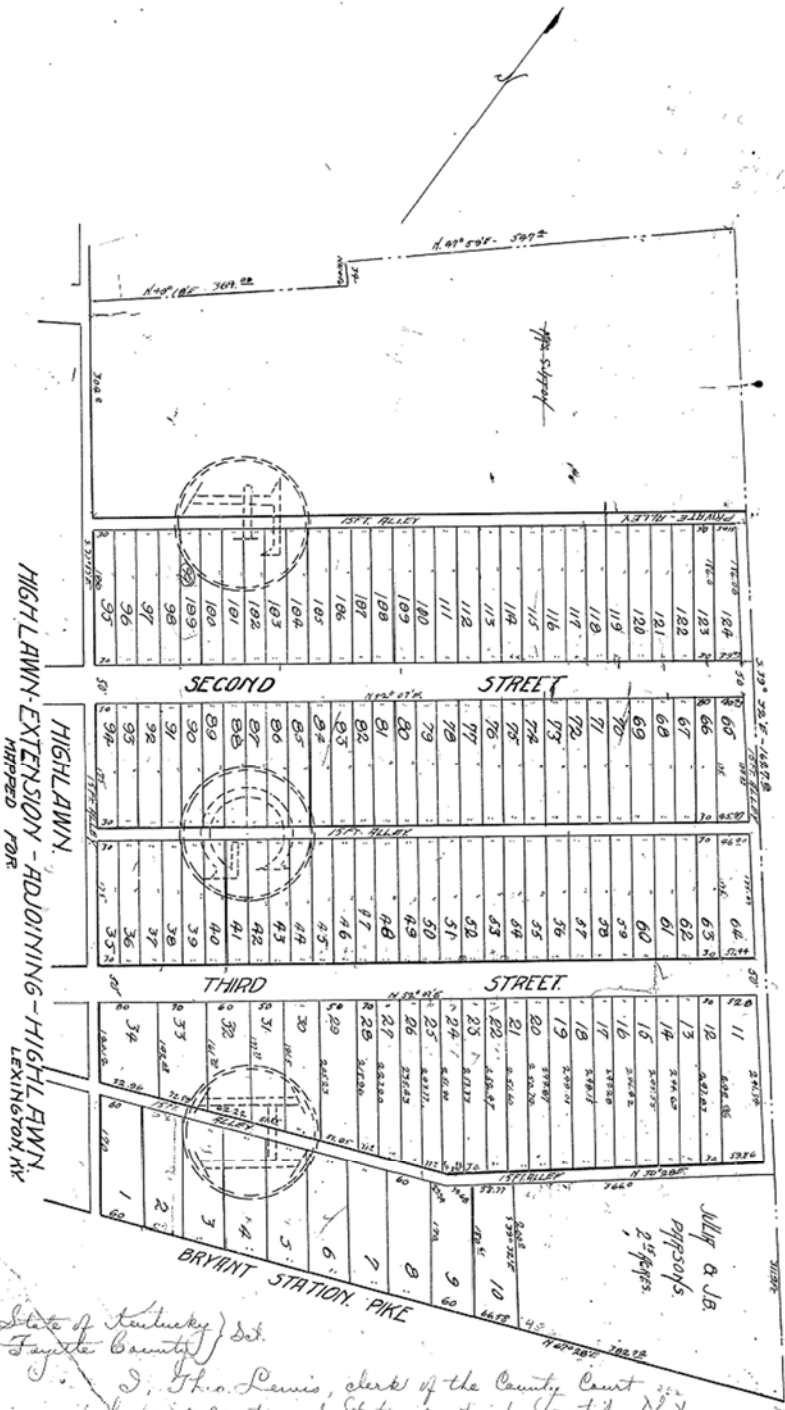
\$79,000

Subject with 12' Front Yard

\$73,500

These values indicate a value of \$5,500 for the diminution to the value of the subject by the loss of 13' of depth to the front yard..

ADDENDA



HIGH LAWN-EXTENSION - ADJOINING - HIGH LAWN
 THE BOWMAN-REALETY-COMPANY
 REHL-ESTATE-DEVELOPERS
 HUNTINGTON, W. VA. & LEXINGTON, KEN.
 MARCH-1911
 SCALE-1=100

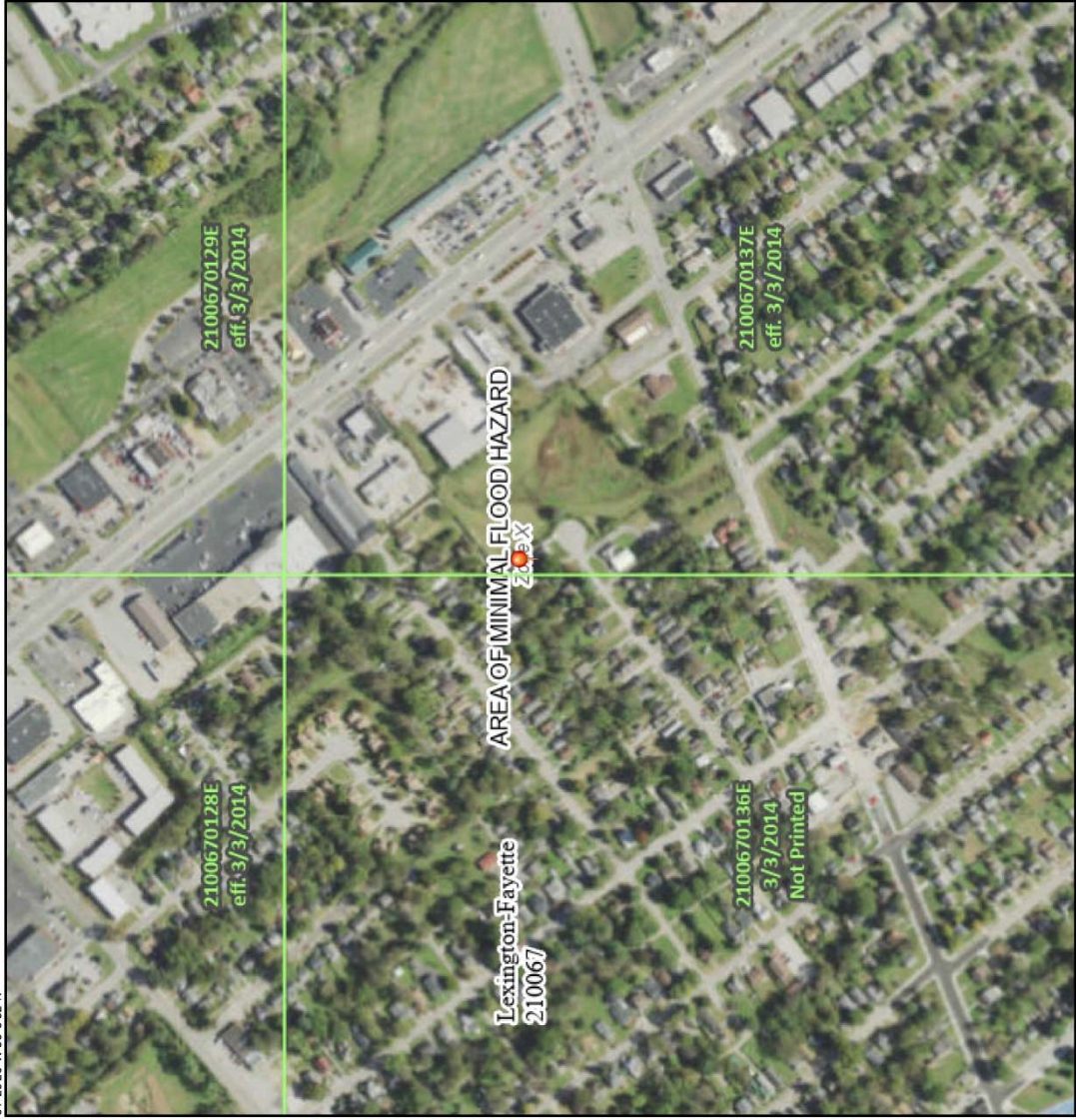
State of Kentucky) ss.
 Fayette County)

I, Theo. Lewis, clerk of the County Court
 in and for said county and State, do hereby certify that
 the foregoing plat of High Lawn extension, was on this day
 read to me in my office, and ordered to be and has
 by recorded, in my office, as shown under my hand the 10th day
 of _____ 1911.
 Theo. Lewis, Clerk
 By _____

National Flood Hazard Layer FIRMette



84°28'26.1"W, 38°3'52.7"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000
 Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
- Without Base Flood Elevation (BFE) Zone A, V, A59
 - With BFE or Depth Zone AE, AO, AH, VE, AR
 - Regulatory Floodway

0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone A

- OTHER AREAS OF FLOOD HAZARD**
- Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee. See Notes. Zone X
 - Area with Flood Risk due to Levee Zone D

- OTHER AREAS**
- NO SCREEN
 - Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D

- GENERAL STRUCTURES**
- Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall

- OTHER FEATURES**
- 202 Cross Sections with 1% Annual Chance
 - Water Surface Elevation
 - Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature

- MAP PANELS**
- Digital Data Available
 - No Digital Data Available
 - Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/20/2021 at 9:35 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be

conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

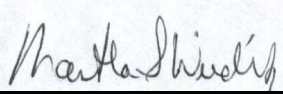
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my(our) personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I(We) have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have not performed any services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I(We) have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My(Our) engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My(Our) compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My(Our) analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I(We) have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that:

I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER:

Signature: 

Name: Martha Wieditz

Date Signed: March 11, 2021

State Certification #: 002829

State: KY

Expiration Date of Certification: 06-30-21

SUPERVISORY APPRAISER (only if required):

Signature: 

Name: Roy M. Cornett

Date Signed: March 11, 2021

State Certification #: 000059

State: KY

Expiration Date of Certification: 06-30-21

Did Did Not Inspect Property

ROY M. CORNETT, STATE CERTIFIED GENERAL APPRAISER

Cornett & Associates

126 East Main Street - Suite 3
Georgetown, Kentucky
(502) 863-0609
FAX (502) 863-0356

EDUCATION

Ongoing Kentucky Real Estate Commission Seminars - Real Estate Law, Real Estate Appraising, Real Estate Ethics, etc.
Eastern Kentucky University - 1974 - BS Degree - Industrial Education
Graduate Study at Eastern Kentucky University - Education
American Institute of Real Estate Appraisers - Ethics and Practices of Appraising
Lexington Community College - Real Estate Appraising - 1989; Real Estate Investments - 1989
Eastern Kentucky University - Real Estate Appraising - 1989-1990
University of Kentucky - Hazard Campus - Real Estate Principles, Real Estate Appraising, Real Estate Law, Real Estate Marketing, Real Estate Management, Real Estate Construction and Blue Print Reading
Hazard Vocational School - Real Estate Principles of Appraising
Central Area Vocational School - Real Estate Principles

Numerous Continuing Education Seminars:

- Marshall & Swift - Residential and Commercial Cost Evaluation Seminars
- Appraising Conservation Easements, Yellow Book
- Society of Real Estate Appraisers - Measuring Economic Obsolescence
- Residential Exam Preparation and General Exam Preparation Seminars
- "Boundary Disputes in Kentucky@ Seminar
- Farm Evaluation Seminar
- Condemnation Seminar - National Association of Independent Fee Appraisers - Evansville, Indiana
- FHA Appraisals - Lexington
- Real Estate Market Trends
- Timber Valuation - Tallahassee, Florida
- Advanced Strategies - Protecting Your Assets
- Kentucky Real Estate Appraiser=s Board - USPAP, 2014
- Woodlands Management – Sponsored by UK and the KY Div. of Forestry

EXPERIENCE AS AN APPRAISER

- 25 Years of Appraising & Building Residential & Commercial Properties
- Whitaker Bank - Georgetown, KY
- Farmers Bank & Trust Company - Georgetown, KY
- Central Bank - Georgetown, KY
- Peoples Bank- Georgetown, KY
- United Bank – Midway and Versailles, KY
- Kentucky Bank - Georgetown, KY
- U.S. Marshall - Lexington, KY
- Citicorp Mortgage - St. Louis, Missouri
- Collateral Mortgage - Birmingham, Alabama
- Commonwealth Credit Union - Frankfort, KY
- Federal Deposit Insurance Corp. - Rosemont, Illinois
- Lexington-Fayette Urban County Government - Lexington, KY
- Federal Bureau of Prisons - Washington, D.C.
- Louisville Airport Authority - Standiford Field - Louisville, KY
- Attorneys - Bruce Lankford, Harold Simms, Neil Duncliffe, Clay McKnight,- Georgetown, KY; Joe Childers, Gus Moss, - Lexington, KY
- Expert Testimony: Fayette Circuit Court, Scott Circuit Court, Franklin County, Perry County, Mason County, U.S. District Court, E.D. KY - Lexington and Pikeville

PROFESSIONAL DESIGNATIONS, LICENSE & CERTIFICATION

- State Certified General Appraiser -Kentucky Appraisal Board Certificate #000059 - Expires June 30, 2014
- Kentucky Association of Realtors
- Lexington Board of Realtors
- Coal Country Board of Realtors/Past President
- National Association of Realtors
- Georgetown-Scott County Chamber of Commerce
- Affiliate Member of the American Society of Farm Managers & Rural Appraisers, Inc.
- Governor's Smart Growth Committee of KY
- Million Dollars Sales Club , Lexington Bluegrass Association of Realtors

OTHER WORK EXPERIENCE

Real Estate Broker - Cornett & Associates, Georgetown, Kentucky
Built, Own and Operate extensive residential and commercial properties in Fayette, Scott, Perry, and Breathitt Counties
Industrial Arts Teacher, Woodford County Senior High, 1974-1978
Kentucky River Homes - Owner/Operator - Real Estate and Construction 1978-1988

QUALIFICATIONS FOR MARTHA S. WIEDITZ

License

Kentucky State Certified Residential Appraiser - License # 002829

Appraisal Experience

Residential Experience:

Single family, duplex & four family, vacant lots, subdivision developments, rural acreage and farms, easements, condemnations, Insurance damage

Commercial Experience:

Vacant Land & commercial developments

Retail Stores, Shopping Centers , Restaurants, Hotels/Motels, Small Rural Groceries

Industrial Property, Manufacturing Plants, Warehouses, Brownfields

Special Use Properties (Churches, Schools, Sports Arenas)

Government:: LFUCG, Lexington School That Never Closes, Lexington Development Corp, City of Georgetown,

Private: Citibank – Integra – Republic Bank - Central Bank – Gtown, Citizens Bank – Gtown, City of Gtown, First National Bank & Trust Co. – Gtown, Farmers Bank & Trust Co. – Gtown, Peoples Exchange Bank – Gtown – Firststar Home Mtg. – Five Brothers Mtg. Services – Georgetown Bank & Trust Co. – Humbert Mtg. – Kentucky Bank – Mortgage One Group – USA, Kentucky Housing Authority – United Bank and Trust Co. – Service Plus Mtg. – Inez Deposit Bank & Trust – Keystone Asset Management – Lanco Mtg. – LSI – PCVMurcor – Many others

Education

Exchanging Investment Properties in Kentucky (1999 NBI, Lexington, KY)

Basic Income (2001 A-Pass Weikel Institute)

Appraising Manufactured Housing (2003 Dennis Badger & Assoc)

Appraisal Courses Completed (1999) A-Pass-Weikel Institute, Louisville, KY

Standards of Practice (USPAP)

URAR, 2-4 Family, Condo Forms

Marshall & Swift Cost Handbook

Residential Appraising

Environmental Hazards Report

Farm and Rural Appraisal

B. S., Electrical Engineering (1978 – 1981) University of Tennessee , Knoxville, TN

Other Work Experience

Electrical Engineer – Test, Manufacturing and Quality Engineer for Data General, Inc. and Texas Instruments, Inc. from 1981 - 1999