

APPRAISAL OF



'BIG BUCK FARM'

LOCATED AT:

845 Birdsville Road  
Smithland, KY 42081

FOR:

William Spann, etal  
7699 N County Line Road  
Fairview, TN, 37062

AS OF:

October 10, 2018

BY:

David W George, CR-719

David W. George, Appraiser & Consultant  
THIS IS AN APPRAISAL REPORT

File No. 100418GPAR

October 26, 2018

Intended user

William Spann, etal  
7699 N County Line Road  
Fairview, TN 37062

File Number: 100418GPAR

Dear Mr. Spann,

Pursuant to your request, an Appraisal Report has been prepared on the property mentioned below. It is based on an observation of the site, an investigation of the area of influence, and a review of sales data and cost data. The approach was not necessary. The purpose of this appraisal was to provide an opinion of the market value, as defined on attached addendum. The property is 886.566 deeded acres, site improvements, and located at:

845 Birdsville Road  
Smithland, KY 42081

This appraisal is to be used by Mr. William Span, etal, for personal affairs. It is my opinion that the market value of the fee simple interest of the subject property, as is, as of the effective date, (date of observation), was:

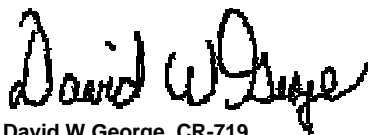
October 10, 2018

\$4,437,500

Four Million Four Hundred Thirty-Seven Thousand Five Hundred Dollars

The value conclusion(s) is based on the addenda, certification, and limiting conditions attached. This assignment has been performed within the competency rule of USPAP. This is an Appraisal Report and is intended to comply with reporting requirements set forth under Standards Rule 2-2(a) of USPAP for an Appraisal Report. It represents only summary discussions of the data, reasoning and analyses that were used in the appraisal process. This appraiser is not responsible for the unauthorized use of this report.

Respectfully submitted,



David W George, CR-719

Owner

LAND APPRAISAL REPORT

File No. 100418GPAR

The purpose of this appraisal report is to provide the lender/client with an accurate supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: **845 Birdsville Road** City: **Smithland** State: **KY** Zip: **42081**  
 Borrower: **None** Owner of Public Record: **William Spann, etal** County: **Livingston**  
 Legal Description: **886.566 ac in DB 247, pg 418**  
 Assessor's Parcel #: **025; 002.00** Tax Year: \_\_\_\_\_ R.E. Taxes: \_\_\_\_\_  
 Neighborhood Name: **Ohio River Kentucky area** Map Reference: **102P-E-027.00** Census Tract: **0401.00**  
 Special Assessments: **0.00** PUD  Yes  No HOA: \$ **0.00**  Per Year  Per Month  
 Property Rights Appraised:  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_  
 Assignment Type:  Purchase Transaction  Refinance Transaction  Other (describe) **Personal use**  
 Lender/Client: **William Spann** Address: **7699 N County Line Road, Fairview, TN 37062**

CONTRACT ANALYSIS

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
**n/a**  
 Contract Price \$: **n/a** Date of Contract: **n/a** Is the property seller the owner of public record?  Yes  No Data Source(s) **n/a**  
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. \$ **n/a** **n/a**

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics   |                                   |  |   | One-Unit Housing Trends |                                       |  |                                      | One-Unit Housing |           | Present Land Use %  |             |
|--|-----------------------------------|--|---|-------------------------|---------------------------------------|--|--------------------------------------|------------------|-----------|---------------------|-------------|
| Location   | <input type="checkbox"/> Urban    | <input type="checkbox"/> Suburban          | <input checked="" type="checkbox"/> Rural | Property Values         | <input type="checkbox"/> Increasing   | <input checked="" type="checkbox"/> Stable     | <input type="checkbox"/> Declining   | PRICE            | AGE       | One-Unit            | <b>65 %</b> |
| Built-Up   | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25%        | Demand/Supply           | <input type="checkbox"/> Shortage     | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$(000)          | (yrs)     | 2-4 Unit            | <b>0 %</b>  |
| Growth   | <input type="checkbox"/> Rapid    | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow             | Marketing Time          | <input type="checkbox"/> Under 3 mths | <input checked="" type="checkbox"/> 3-6 mths   | <input type="checkbox"/> Over 6 mths | <b>125</b> Low   | <b>1</b>  | Multi-Family        | <b>0 %</b>  |
| Neighborhood Boundaries: <b>Bounded on the N Carrsville; on the W by the Ohio River on the E of by Salem; on the S by Smithland.</b> |                                   |  |   |                         |                                       |  |                                      | <b>500</b> High  | <b>75</b> | Commercial          | <b>5 %</b>  |
|  |                                   |  |   |                         |                                       |  |                                      | <b>250</b> Pred. | <b>25</b> | Other <b>Vacant</b> | <b>30 %</b> |

|  | Good                     | Aver.                               | Fair                     | Poor                     |  | Good                     | Aver.                               | Fair                     | Poor                     |
|--|--------------------------|-------------------------------------|--------------------------|--------------------------|--|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Convenience to Employment              | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatability                 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Shopping                | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | General Appearance of Properties       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Primary Education       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Police/Fire Protection     | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Recreational Facilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Employment Stability                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Overall Appeal to Market               | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Neighborhood Description: **The area is near the Ohio River. The area is appealing for hunting and fishing. There is a great deal of farming in this area as well. Some farms are used for duck hunting. River Road and Birdsville Road are primary routes. The area is in Livingston Co. Crittenden County is to the east. I-24, a primary artery. is to the south.**

Market Conditions (including support for the above conclusions): **All types of financing are typical in this local market. Primary sources include: VA, FHA, USDA, Conventional, Assumptions. Interest rates are competitive for this area. No widespread market concessions.**

SITE DESCRIPTION

Dimensions: **See legal description** Area: **886.566**  Acres  Sq.Ft. Shape: **Irregular** View: **Rural/good**  
 Zoning Classification: **Area not zoned** Zoning Description: **N/A**  
 Zoning Compliance:  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe) \_\_\_\_\_  
 Uses permitted under current zoning regulations: **n/a**  
 Highest & Best Use: **Continued recreational farm**  
 Describe any improvements: **See Attached Addendum**  
 Do present improvements conform to zoning?  Yes  No  No improvements If No, explain: **N/A**  
 Present use of subject site: **Hunting Farm and Lodge** Current or proposed ground rent?  Yes  No If Yes, \$ \_\_\_\_\_  
 Topography: **Gently rolling** Size: **Typical** Drainage: **Adequate**  
 Corner Lot:  Yes  No Underground Utilities:  Yes  No Fenced:  Yes  No If Yes, type: \_\_\_\_\_  
 Special Flood Hazard Area  Yes  No FEMA Flood Zone: **X** FEMA Map #: **22139C)155C** FEMA Map Date: **08-06-12**

| UTILITIES      | Public                              | Other                               | Provider or Description | Off-Site Improvements | Type/Description   | Public                   | Other                    |
|----------------|-------------------------------------|-------------------------------------|-------------------------|-----------------------|--------------------|--------------------------|--------------------------|
| Electricity    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <b>Public</b>           | Street Surface        | <b>Asphalt</b>     | <input type="checkbox"/> | <input type="checkbox"/> |
| Gas            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <b>Public</b>           | Street Type/Influence | <b>County Road</b> | <input type="checkbox"/> | <input type="checkbox"/> |
| Water          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <b>Public</b>           | Curb/Gutter           | <b>None</b>        | <input type="checkbox"/> | <input type="checkbox"/> |
| Sanitary Sewer | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <b>Private</b>          | Sidewalk              | <b>None</b>        | <input type="checkbox"/> | <input type="checkbox"/> |
| Other          | <input type="checkbox"/>            | <input type="checkbox"/>            |                         | Street Lights         | <b>None</b>        | <input type="checkbox"/> | <input type="checkbox"/> |
| Other          | <input type="checkbox"/>            | <input type="checkbox"/>            |                         | Alley                 | <b>None</b>        | <input type="checkbox"/> | <input type="checkbox"/> |

Are the utilities and off-site improvements typical for the market?  Yes  No If No, describe: \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe:  
**Typical right-of-way and utility easements.**

Site Comments: **Septic systems and are typical for these areas and not historically created buyers' resistance.**  
**The site improvements are not too extensive to match with comparable sales. They will be part of a cost analysis and depreciated for age and any obsolescence that might be determined.**

**ADDENDUM**

|                                       |                      |            |
|---------------------------------------|----------------------|------------|
| Borrower: None                        | File No.: 100418GPAR |            |
| Property Address: 845 Birdsville Road | Case No.:            |            |
| City: Smithland                       | State: KY            | Zip: 42081 |
| Lender: William Spann                 |                      |            |

**SITE IMPROVEMENTS  
(see photos)**

- 1) Approximately 36.566 acres in levees, 3 stocked lakes for duck hunting, fowl and fishing; goose pits, pumps for pumping water from lakes to levees, interior roads (paved and gravel), etc.
- 2) Entrance gate; fencing; water tap; 2 septic systems. electricity
- 3) One level 1999 Lodge: 3,000 sf; metal roof; western cedar; handicapped accessible; (LR,Kit, 3 Baths; 6 BR's; Util; with hardwood and tile flooring; original structure was added on; office and mud room; porch and patio; on demand hot water heater
- 4) Guest House 2002: Porches; 1,200 sf above grade with Great Room and Kitchen; 1,200 sf finished basement with BR and Bath; western cedar and metal roof
- 5) Metal equipment shed; 60 x 150; paved floor; 3 electric doors; air compressor; tool benches
- 6) Entertainment barn; 82 x 96; grain bins and storage shelves; concrete floor; insulated loft; insulated board interior; 2006; outdoor cooking area; entertainment stage; 2,005

**LAND BREAKDOWN**

- 400 acres tillable ground
- 100 acres out of the Conservation Restoration Program
- 350 acres scattered woodlands
- 36.566 acres in lakes and improvements

## COST APPROACH

Cost Source **Marshall & Swift/Local contractors**

| Component   | No.         | Size            | Unit Cost                | Depreciation          | Cost                 |
|---|-------------|-----------------|--------------------------|-----------------------|----------------------|
| <b>Lodge</b>  | <b>3000</b> | <b>75 X 100</b> | <b>\$ 125</b>            | <b>\$63,750 (17%)</b> | <b>\$ 375000</b>     |
| <b>Guest House</b>  | <b>1200</b> | <b>40 x 30</b>  | <b>\$ 100</b>            | <b>\$28,800 (16%)</b> | <b>\$ 120000</b>     |
| <b>Guest House - Basement</b>   | <b>1200</b> | <b>40 x 30</b>  | <b>\$ 50</b>             | <b>Inclusive</b>      | <b>\$ 60000</b>      |
| <b>Equipment Shed</b>   | <b>9000</b> | <b>160 x 50</b> | <b>\$ 25</b>             | <b>\$56,250 (25%)</b> | <b>\$ 225000</b>     |
| <b>Entertainment Barn</b>   | <b>7872</b> | <b>82 x 96</b>  | <b>\$ 45</b>             | <b>\$88,560 (25%)</b> | <b>\$ 354240</b>     |
| <b>Raw Land ( see comments)</b>   |             |                 | \$                       |                       | <b>\$ 3465660</b>    |
| Reproduction <input type="checkbox"/> Replacement <input checked="" type="checkbox"/> |             |                 | Cost New of Improvements |                       | <b>\$ 4599900</b>    |
| Plus: Indirect (Soft) Costs   |             |                 |                          |                       | \$                   |
| Plus: Entrepreneurial Profit  |             |                 | <b>Inclusive</b>         | %                     | \$                   |
| Total Cost New  |             |                 |                          |                       | <b>\$ 4599900</b>    |
| Less: Physical Deterioration  |             |                 |                          | %                     | <b>\$ 237360</b>     |
| Less: Functional Obsolescence   |             |                 | <b>0</b>                 | %                     | \$                   |
| Less: External Obsolescence   |             |                 | <b>0</b>                 | %                     | \$                   |
| Total Accrued Depreciation (Deterioration & Obsolescence)                             |             |                 |                          |                       | ( <b>\$ 237360</b> ) |
| Depreciated Value of Building(s)  |             |                 |                          |                       | <b>\$ 4362540</b>    |
| Plus: Contributing Value of Site Improvements   |             |                 |                          |                       | <b>\$ 75000</b>      |
| Depreciated Value of Improvements   |             |                 |                          |                       | <b>\$ 4,437,540</b>  |

Analysis/Comments: **This approach is one three recognized valuation methods in the appraisal process. It is based on taking market derived cost figures; i.e., Marshall & Swift Cost Manual, local contractors; etc. and indicating a cost replacement amount of any given improvement and then subtracting necessary physical, functional or external depreciation or obsolescence.**

**This method can be a reliable tool when sales data is limited, and especially reliable in new constructions where physical depreciation is not applicable.**

**To complete this analysis, the depreciated value of any other site improvements and raw land value are added.**

**This approach can be modified and used to provide a contributory value of any given improvement to the overall value. Such will be the case in this assignment as the contributory value will be added to raw land value**

**Land Breakdown:**

|   |                          |                     |
|---|--------------------------|---------------------|
| <b>400 acres Tillable land:</b>                           | <b>\$ 6,000 per acre</b> | <b>\$ 2,400,000</b> |
| <b>100 acres out of Conservation Restoration Program:</b> | <b>\$ 3,500 per acre</b> | <b>\$ 350,000</b>   |
| <b>350 acres of scattered woods</b>                       | <b>\$ 2,000 per acre</b> | <b>\$ 350,000</b>   |
| <b>33.5 acres with lakes and improvements</b>             | <b>\$10,000 per acre</b> | <b>\$ 365, 660</b>  |
| <b>Total land value:</b>                                  |                          | <b>\$3,465,660</b>  |

**Estimate of market value: \$4,437,540 rounded to \$4,437,500**

AERIAL MAP

Borrower: **None**

File No.: **100418GPAR**

Property Address: **845 Birdsville Road**

Case No.:

City: **Smithland**

State: **KY**

Zip: **42081**

Lender: **William Spann**



LOCATION MAP

Borrower: **None**

Property Address: **845 Birdsville Road**

City: **Smithland**

Lender: **William Spann**

File No.: **100418GPAR**

Case No.:

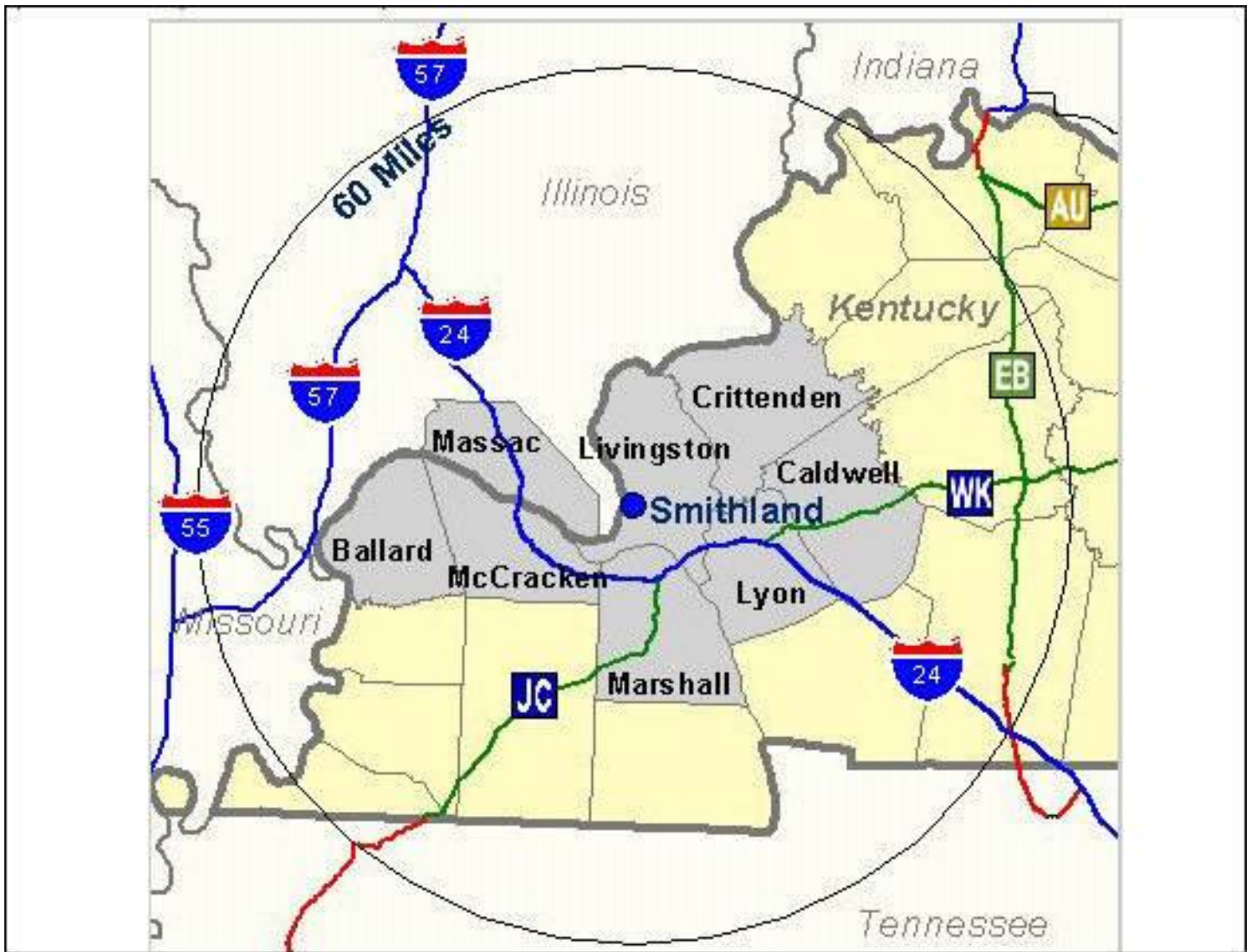
State: **KY**

Zip: **42081**



Borrower: **None**  
Property Address: **845 Birdsville Road**  
City: **Smithland**  
Lender: **William Spann**

File No.: **100418GPAR**  
Case No.:  
State: **KY**      Zip: **42081**





Borrower: **None**

File No.: **100418GPAR**

Property Address: **845 Birdsville Road**

Case No.:

City: **Smithland**

State: **KY**

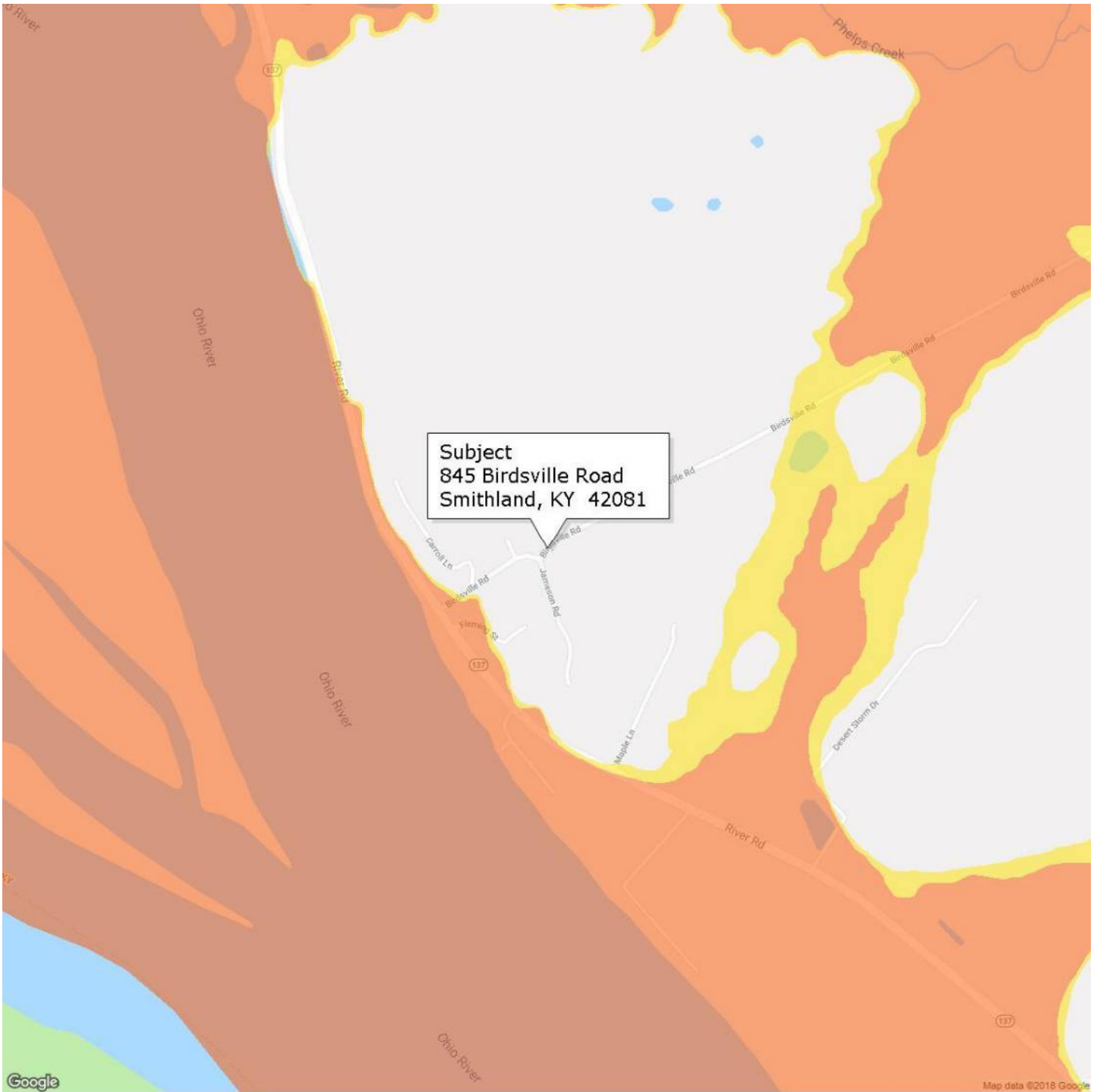
Zip: **42081**

Lender: **William Spann**



# FLOOD MAP


|  |                                    |
|--|------------------------------------|
| Borrower: <b>None</b>                        | File No.: <b>100418GPAR</b>        |
| Property Address: <b>845 Birdsville Road</b> | Case No.:                          |
| City: <b>Smithland</b>                       | State: <b>KY</b> Zip: <b>42081</b> |
| Lender: <b>William Spann</b>                 |                                    |



## FLOOD INFORMATION

**Community:** LIVINGSTON COUNTY  
**Property is NOT in a FEMA Special Flood Hazard Area**  
**Map Number:** 21139C0155C  
**Panel:** 0155C  
**Zone:** X  
**Map Date:** 08-16-2012  
**FIPS:** 21139  
**Source:** FEMA DFIRM

## LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

## Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

## 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 provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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.
10. 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.

**APPRAISERS CERTIFICATION:** The Appraiser certifies and agrees that:

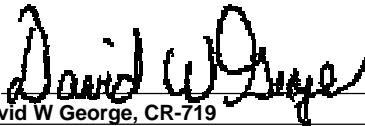
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**This appraisal is not for lending purposes.**

**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.

**ADDRESS OF PROPERTY APPRAISED:** 845 Birdsville Road, Smithland, KY 42081

**APPRAISER:**

Signature:   
 Name: David W. George, CR-719  
 Date Signed: 10/26/2018  
 State Certification #: CR-719  
 or State License #: \_\_\_\_\_  
 State: TN  
 Expiration Date of Certification or License: 12/31/2019

**SUPERVISORY APPRAISER (only if required)**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property