

APPRAISAL OF REAL PROPERTY



LOCATED AT

*Lombard Street
Louisville, KY 40206*

FOR

*Louisville Metro Government
444 South Fifth Street, Suite 500
Louisville, KY 40202*

OPINION OF VALUE

\$150

AS OF

05/25/2021

BY

*Jason L Ferris
Bell Ferris, Inc.
13113 Eastpoint Park Blvd, Suite H
Louisville, KY 40223
(502) 883-0055
jferris@bellferris.com
www.bellferris.com*

LAND APPRAISAL REPORT

File No. **1600-06-21-AR**

SUBJECT

Borrower _____ Census Tract **0074.00** Map Reference **31140**
 Property Address **Lombard Street**
 City **Louisville** County **Jefferson** State **KY** Zip Code **40206**
 Legal Description **Rear Lot on the South Side of Lloyd St, 20x20**
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ **0** (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____
 Lender/Client **Louisville Metro Government** Address **444 South Fifth Street, Suite 500, Louisville, KY 40202**
 Occupant **Vacant** Appraiser **Jason L Ferris** Instructions to Appraiser _____

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input checked="" type="checkbox"/> Slow	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Present	70 % One-Unit	% 2-4 Unit	% Apts.	% Condo	% Commercial	Recreational Facilities	<input type="checkbox"/>
Land Use	% Industrial	30 % Vacant	%	%	%	Adequacy of Utilities	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)			<input type="checkbox"/> Taking Place (*)	Property Compatibility	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant			20 % Vacant	Protection from Detrimental Conditions	<input type="checkbox"/>
One-Unit Price Range	\$ 13,000 to \$ 180,000			Predominant Value \$ 48,000			
One-Unit Age Range	0 yrs. to 121 yrs.			Predominant Age 101 yrs.			

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) **The subject is in the Butchertown area east of Louisville CBD in north central Jefferson County. Neighborhood boundaries are Ohio River to the north; Zorn Ave to the east; Story Ave to the south and Witherspoon St to the west. It is located adjacent to I-71 and industrial land. Industrial uses surround the subject.**

SITE

Dimensions **21.12 x 20.17 x 22.27 x 26.3** = **0.0106 acres** Corner Lot
 Zoning Classification **W-2** Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) _____
 Elec. **LG&E (by ext)** OFF SITE IMPROVEMENTS Topo **Level**
 Gas **LG&E (by ext)** Street Access Public Private Size **Small for area**
 Water **Lou Water (by ext)** Surface **Asphalt/Avg** Shape **Irregular**
 San. Sewer **MSD (by ext)** Maintenance Public Private View **Industrial, Highway**
 Underground Elect. & Tel. Storm Sewer Curb/Gutter Drainage **Adequate**
 Sidewalk Street Lights Is the property located in a FEMA Special Flood Hazard Area? Yes No
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) **The subject site is landlocked, without utilities to the site and is located in the floodplain. It faces I-71 and could be used for a billboard.**

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	Lombard Street Louisville, KY 40206	980 Glengarry Dr Fairdale, KY 40118	4500 Lake Dreamland Dr Louisville, KY 40216	6104 Paradise Ln Louisville, KY 40258	
Proximity to Subject		9.56 miles S	9.21 miles SW	12.25 miles SW	
Sales Price	\$	\$ 9,948	\$ 7,435	\$ 28,750	
Price (Actual)	\$	\$ 50,000	\$ 30,000	\$ 140,000	
Data Source(s)	Inspection, PVA	File# 300-05-19-AR / 300-07-19-AR	KCREA# 2318651	KCREA# 2332562	
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		10/19/2020	0	12/16/2019	6/19/2020
Location	Butchertown	Fairdale	0	Lake Dreamland	+2,800
Site/View	0.0106 acres	5.026 acres	+1,990	4.0352 acres	+1,490
Frontage/Shape	None / Rectangular	None / Rectangular		Average / Rectangular	4 acres
Frontage	0 feet	0 feet		241 feet	-1,400
Lot / Zoning	Interior / W-2	Interior / EZ-1		Interior / M-3	476 feet, 164 feet
Improvements	None	None		None	Corner Lot / C-2 / R-6
Sales or Financing Concessions					Paving, Utilities
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,990	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,890	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,150	
Indicated Value of Subject		\$ 11,938	\$ 10,325	\$ 15,600	

Comments on Market Data **See Addendum**

RECONCILIATION

Comments and Conditions of Appraisal **The appraisal is made as-is, considering the value of the land only.**

Final Reconciliation **See attached addenda.**

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF **05/25/2021** TO BE \$ **150**

Appraiser **Jason L Ferris** Supervisory Appraiser (if applicable) _____
 Date of Signature and Report **06/10/2021** Date of Signature _____
 Title **MAI, SRA** Title _____
 State Certification # **3736** ST **KY** State Certification # _____ ST _____
 Or State License # _____ ST _____ Or State License # _____ ST _____
 Expiration Date of State Certification or License **06/30/2022** Expiration Date of State Certification or License _____
 Date of Inspection (if applicable) **05/13/2021** Did Did Not Inspect Property Date of Inspection _____

Supplemental Addendum

File No. 1600-06-21-AR

Borrower				
Property Address	Lombard Street			
City	Louisville	County	Jefferson	State KY Zip Code 40206
Lender	Louisville Metro Government			

Legal Description:

Rear Lot on the South Side of Lloyd St, 20x20

Comments on Sales Approach

Three closed sales were used for analysis. The sales had a closed selling price range of \$30,000 to \$140,000, or \$7,435 to \$28,750 per acre. The sales are located in various areas of Jefferson County. None are in immediate proximity to the subject neighborhood due to the unique nature of the subject's land and limited utility.

It is noted that the subject, which is essentially a 20x20 landlocked parcel, is about the size of a residential 2-car garage. There were no sales found that were similar in size to the subject. Most properties sell with at least 0.5 acres, compared to the subject's 0.0106 acres.

Sale 2 is adjusted upward for location. All sales are adjusted upward for size.

Sales 2 and 3 are adjusted downward for frontage. Sale 3 is adjusted downward further since it has a corner location and existing infrastructure that the buyer was able to re-use.

• Land : Final Reconciliation

After adjustments, the price per acre range is \$10,325 to \$15,600 per acre, or \$10,300 to \$15,600, rounded. Least weight applied to Sales 2 and 3 due to their road frontage. Sale 1 is landlocked like the subject.

A final price per acre is reconciled at \$13,000 per acre x 0.0106 acres = \$137, rounded to \$150.

Prior Sales History

Subject - The subject has not transferred in the last 3 years.

Sale 1 - No prior sales in last 12 months immediately before last market sale.

Sale 2 - No prior sales in last 12 months immediately before last market sale.

Sale 3 - No prior sales in last 12 months immediately before last market sale.

DEFINITION OF MARKET VALUE *:

Market value means 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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Extraordinary Assumptions:

COVID-19

On March 13, 2020, President Trump declared a national emergency due to the spread of the coronavirus, also known as COVID-19. At the same time, our economy began to shift in response to the closure of international flights, speculation of closure of domestic flights, cancellations of numerous sporting and entertainment events and closure of most restaurants and bars and areas where people gather.

In response to economic conditions, the Federal Reserve Bank cut interest rates to 0% to 0.25% on March 16, 2020. Mortgage rates are impacted by the Fed's rate; however, because they are long-term notes with typical 20-year to 30-year amortization periods, they are more closely aligned with the 10-year Treasury note or 30-year Treasury note rates. This is in an effort to boost the economy and provide an incentive for banks to borrow money. Currently, rates are still low and credit is generally available.

As of Summer 2021, the residential market has shown significant increases in value and shortened marketing times, leading to an undersupply of homes, which in turn, has boosted property values. Likewise, commercial properties are generally considered stable. Retail properties in the market were able to retain most of their tenant base or filled vacant spaces rather quickly. Industrial properties have had increased demand, thereby increasing rents and property values. Offices, other than in the CBD, have been stable and workers are now returning to the office. Overall, the commercial markets are considered stable with a positive outlook for the rest of 2021 and into 2022.

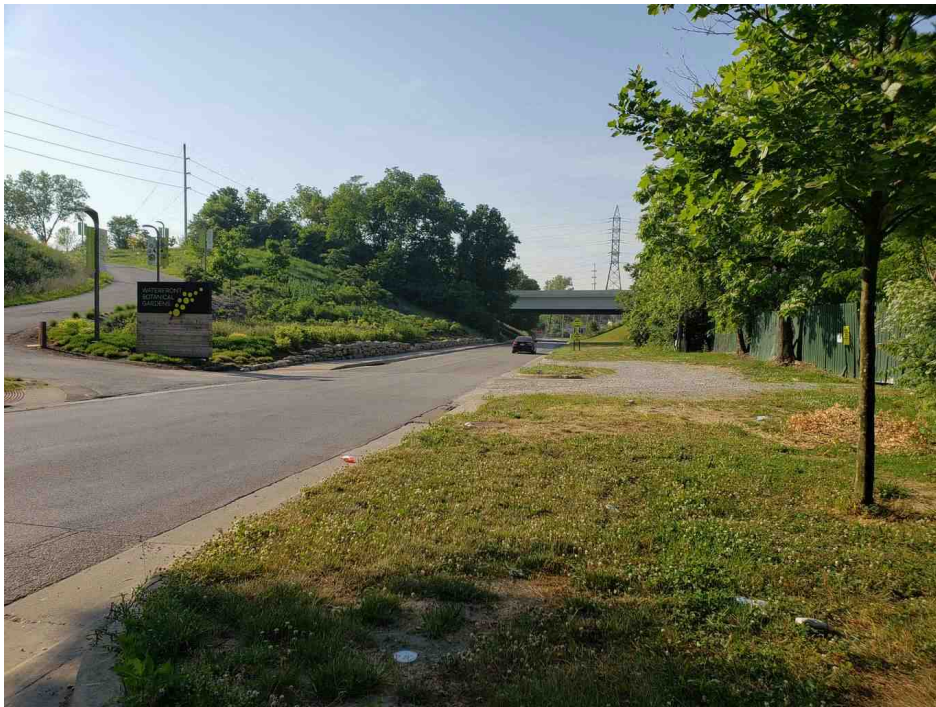
This appraisal is based on the opinion that real estate values are currently stable or increasing. Should data become available showing a different shift in the market, we reserve the right to amend this Appraisal Report based on that new information.

Subject Photograph Addendum

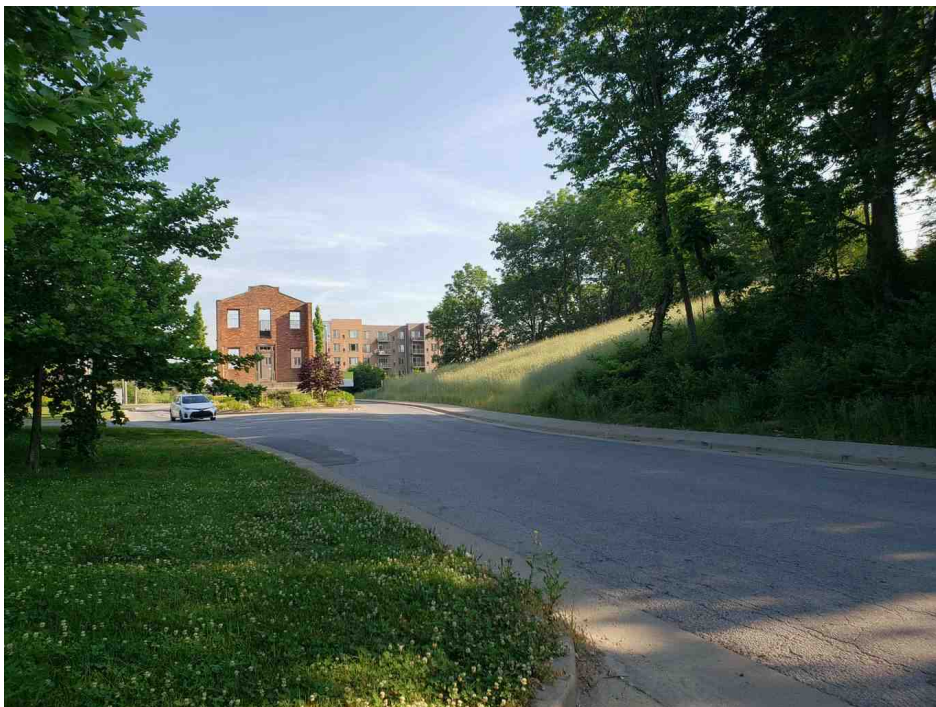
Borrower							
Property Address	Lombard Street						
City	Louisville	County	Jefferson	State	KY	Zip Code	40206
Lender	Louisville Metro Government						



Front View (Access Limited)

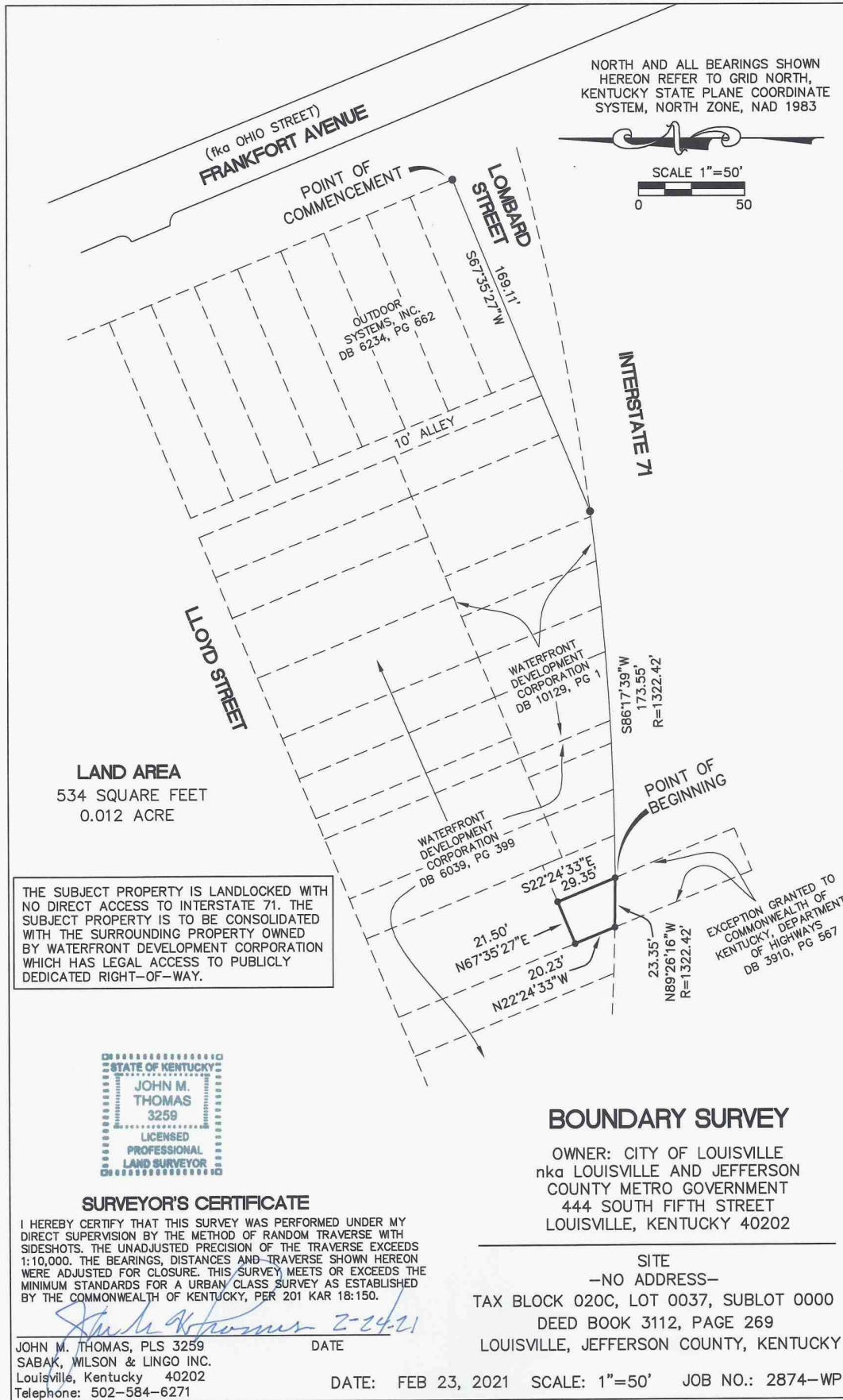


Street View: Frankfort Ave



Street View: Frankfort Ave

Plat



K:\JOBS\SURVEY\BSURVEY\2874-BOTANICAL GARDEN PARKING LOT\CONSOLIDATION\2874-WP LOUISVILLE METRO PLAT.dwg, Model

Comparable Photo Page

Borrower				
Property Address	Lombard Street			
City	Louisville	County	Jefferson	State KY Zip Code 40206
Lender	Louisville Metro Government			



Comparable 1

7021 Global Dr
 Prox. to Subject **9.56 miles S**
 Sales Price **9,948**
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location **Fairdale**
 View **5.026 acres**
 Site
 Quality
 Age



Comparable 2

4500 Lake Dreamland Dr
 Prox. to Subject **9.21 miles SW**
 Sales Price **7,435**
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location **Lake Dreamland**
 View **4.0352 acres**
 Site
 Quality
 Age

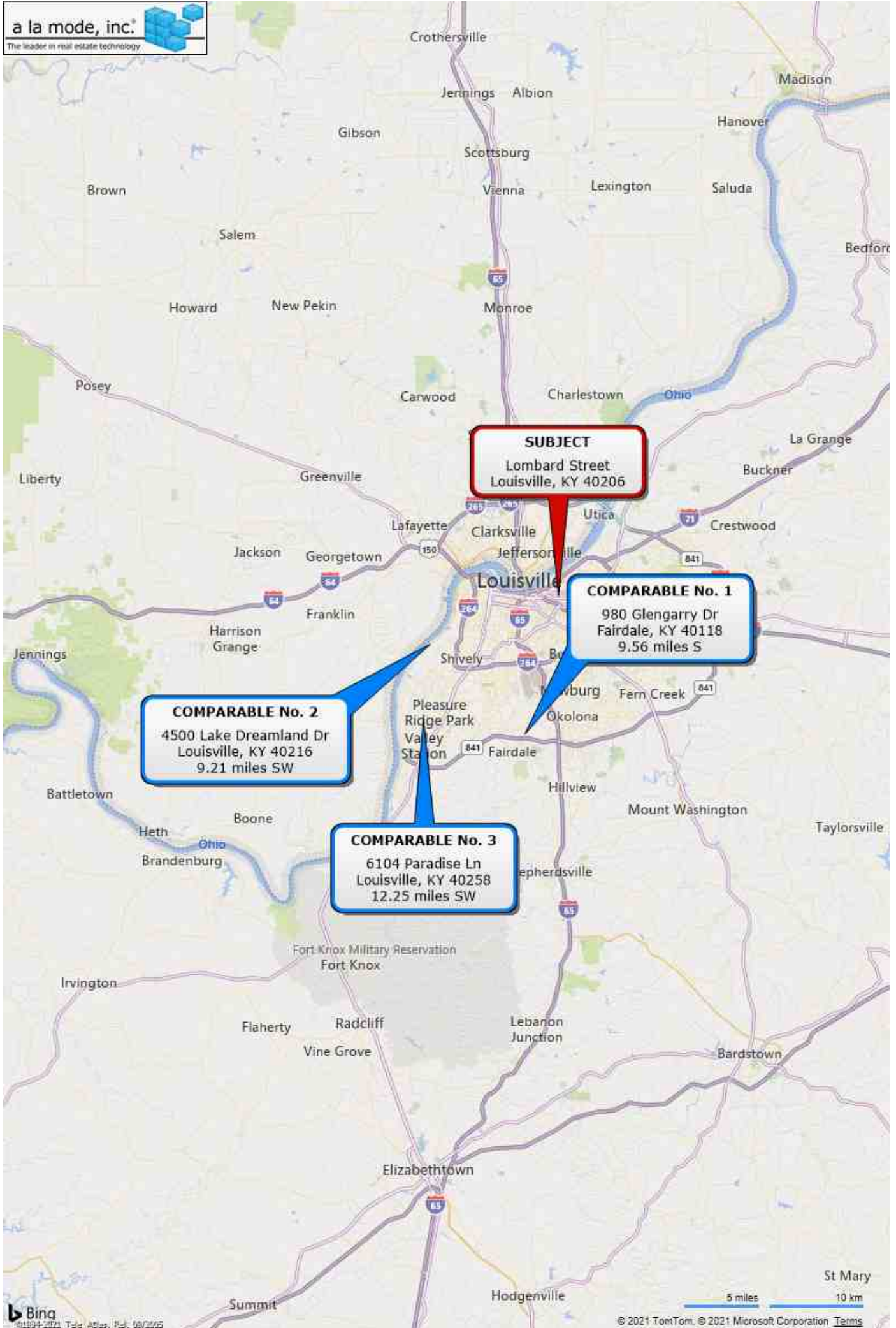


Comparable 3

6104 Paradise Ln
 Prox. to Subject **12.25 miles SW**
 Sales Price **28,750**
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location **Pleasure Ridge Park**
 View **4 acres**
 Site
 Quality
 Age

Comparable Sales Map

Borrower							
Property Address	Lombard Street						
City	Louisville	County	Jefferson	State	KY	Zip Code	40206
Lender	Louisville Metro Government						



Assumptions & Limiting Conditions

File No.: 1600-06-21-AR

Property Address: <i>Lombard Street</i>	City: <i>Louisville</i>	State: <i>KY</i>	Zip Code: <i>40206</i>
Client: <i>Louisville Metro Government</i>	Address: <i>444 South Fifth Street, Suite 500, Louisville, KY 40202</i>		
Appraiser: <i>Jason L Ferris</i>	Address: <i>13113 Eastpoint Park Blvd, Suite H, Louisville, KY 40223</i>		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

--If so indicated, 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.

--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.

--If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

--The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.

--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.

--The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

--If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

--An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

--The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

--An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

File No.: 1600-06-21-AR

Property Address: Lombard Street	City: Louisville	State: KY	Zip Code: 40206
Client: Louisville Metro Government	Address: 444 South Fifth Street, Suite 500, Louisville, KY 40202		
Appraiser: Jason L Ferris	Address: 13113 Eastpoint Park Blvd, Suite H, Louisville, KY 40223		

Scope of Work:

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

The client, Louisville Metro Government, Ms. Latondra Yates, engaged Bell Ferris, Inc. on April 26, 2021, to perform an 'as is' appraisal of the defined subject property. The reporting option is an appraisal report and all applicable approaches to value have been considered. As part of this appraisal, we have completed the following steps to gather, confirm and analyze the data.

Jason L. Ferris, MAI, SRA physically inspected the site as well as the surrounding neighborhood, on May 25, 2021. The site was inspected from the closest road due to safety concerns due to homeless camps in the area.

The neighborhood was inspected by automobile. The major streets in the area were driven to recognize land use, development patterns and similar property types available for sale and/or rent. Sources of information for the neighborhood analysis include local publications, MLS, local real estate professionals and information in our database. Secondary sources of data for population, households and income levels were derived from the Site to Do Business website. This information includes census data, projections, forecast, employment levels and income levels.

The site inspection included a general walk of the perimeter of the property to identify physical characteristics of topography, road frontage, access, visibility, drainage and overall shape. Additional information reviewed related to the site includes courthouse tax maps and aerial views.

The site descriptions were determined through our inspection and courthouse records. We relied upon the PVA and LOJIC for the acreage. We have relied on the physical inspection and courthouse records for any existing easements, which may impact the property.

Prepared a highest and best use analysis of the subject sites as though vacant.

• GP Residential: Site Description - Summary of Highest & Best Use

Highest & Best Use Analysis

Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible and that results in the highest value. The subject property is legally compliant to its current zoning. Specific zoning is reported on Page 1 of this report.

As Vacant:

Legally Permissible: The land is zoned for office, industrial and multi-family use. No zoning changes in the foreseeable future were discovered.

Physically Possible: The site is physically equipped to accept very little since it is landlocked with no utilities to site. It could be used for a billboard facing I-71 with access easements in place with neighboring properties. Likely, only the adjacent land owner would purchase the property and use it for a billboard. The site is also located in a floodplain, so living or working structures would likely ever be developed.

Financially Feasible: Supply and demand of existing homes in this neighborhood are out of balance, as indicated prior. The market is significantly undersupplied.

Evidence of

new development was noted in the subject neighborhood. Current economic conditions make it feasible to support new construction in this neighborhood. At the current time, it is estimated that costs would not exceed sales prices, making it financially feasible to develop. Therefore, the highest and best use of the land, as vacant, would be to keep the land vacant or use for a billboard.

Certifications


File No.: 1600-06-21-AR

Property Address: Lombard Street City: Louisville State: KY Zip Code: 40206
 Client: Louisville Metro Government Address: 444 South Fifth Street, Suite 500, Louisville, KY 40202
 Appraiser: Jason L Ferris Address: 13113 Eastpoint Park Blvd, Suite H, Louisville, KY 40223

See USPAP Addendum

Client Contact: Linette Huelsman Client Name: Louisville Metro Government
 E-Mail: Linette.Huelsman@louisvilleky.gov Address: 444 South Fifth Street, Suite 500, Louisville, KY 40202

APPRaiser



Appraiser Name: Jason L Ferris
 Company: Bell Ferris, Inc.
 Phone: (502) 883-0055 Fax: _____
 E-Mail: jferris@bellferris.com
 Date Report Signed: 06/10/2021
 License or Certification #: 3736 State: KY
 Designation: MAI, SRA
 Expiration Date of License or Certification: 06/30/2022
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 05/13/2021

SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)

Supervisory or
 Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

SIGNATURES

Borrower		File No. 1600-06-21-AR	
Property Address	Lombard Street	City	Louisville
		County	Jefferson
		State	KY
		Zip Code	40206
Lender	Louisville Metro Government		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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 personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this appraisal, Jason L. Ferris, MAI, SRA, completed the requirements of the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Carla Ferris provided significant real property appraisal assistance to the person signing this certification. She provided assistance with scheduling, subject property and neighborhood research, comparable sales research and report writing.
- I have performed no services, as an appraiser or in any other capacity, regarding the subject property that is the subject of this report within the three-year period immediately preceding the acceptance date of this report.

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 3-6 months

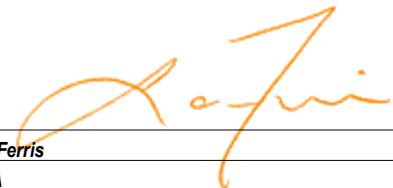
Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

This report is intended to comply with USPAP 2020-2021 standards.

The report was performed in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

APPRAISER:

Signature: 

Name: Jason L Ferris
MAI, SRA

State Certification #: 3736
or State License #: _____

State: KY Expiration Date of Certification or License: 06/30/2022

Date of Signature and Report: 06/10/2021

Effective Date of Appraisal: 05/25/2021

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____
or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

Appraiser License



Commonwealth of Kentucky
Kentucky Real Estate Appraisers Board

2021 - 22

Hereby grants a *Certified General Real Property Appraiser*

To Jason L. Ferris
 Bell Ferris, Inc.
 13113 Eastpoint Park Blvd
 Suite H
 Louisville, KY 40223

License No **3736**

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 above:



John G. Kenkel, Jr., Chair
Russ C. Lohan, Vice Chair
Justin W. Noble
William Jeffrey Fultz
John Brewer

This certificate expires 6/30/2022