

## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	1013 Raceland Ave
	Legal Description	Situate in Raceland, Greenup Co., KY. Sec 6 Lot 29 pt 28 Bennett Add. See DB 418-7
	City	Raceland
	County	Greenup
	State	KY
	Zip Code	41169
	Census Tract	0403.00
	Map Reference	26580
<b>PRICE &amp; DATE</b>	Contract Price	\$
	Date of Contract	
<b>PARTIES</b>	Borrower	John Stewart
	Lender/Client	Peoples Bank National Association
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	1,088
	Price per Square Foot	\$
	Location	N;Res;Res
	Age	65
	Condition	C4
	Total Rooms	6
	Bedrooms	3
	Baths	1.0
<b>APPRAISER</b>	Appraiser	Toby Ward
	Effective Date of Appraisal	01/16/2020
<b>VALUE</b>	Opinion of Value	\$ 65,700

# Exterior-Only Inspection Residential Appraisal Report

7120003751/3120001320

File # VLKY-0000738

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

<b>Property Address</b>	1013 Raceland Ave	<b>City</b>	Raceland	<b>State</b>	KY	<b>Zip Code</b>	41169
<b>Borrower</b>	John Stewart	<b>Owner of Public Record</b>	John Stewart	<b>County</b>	Greenup		
<b>Legal Description</b>	Situate in Raceland, Greenup Co., KY. Sec 6 Lot 29 pt 28 Bennett Add. See DB 418-738						
<b>Assessor's Parcel #</b>	182-20-07-006.00	<b>Tax Year</b>	2020	<b>R.E. Taxes \$</b>	855		
<b>Neighborhood Name</b>	Bennett Addition	<b>Map Reference</b>	26580	<b>Census Tract</b>	0403.00		
<b>Occupant</b>	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	<b>Special Assessments \$</b>	0	<input type="checkbox"/> PUD	<b>HOA \$</b>	<input type="checkbox"/> per year <input type="checkbox"/> per month	
<b>Property Rights Appraised</b>	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
<b>Assignment Type</b>	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Default, Foreclosure, Loss Mitigation, Collections						
<b>Lender/Client</b>	Peoples Bank National Association	<b>Address</b>	138 Putnam St, Marietta, OH 45750				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). AABRMLS							

**CONTRACT**

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.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_

Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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.

**NEIGHBORHOOD**

**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 checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 75 %
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 5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	51 Low 60	Multi-Family 10 %
Neighborhood Boundaries	The subject is bounded on the north by the Ohio River, on the east by the Ohio River, on the south by Rte 93, and on the west by Rte 693.	80 High 70	Commercial 10 %
Neighborhood Description	As of the date of the inspection there were no adverse factors which may affect the subject's marketability. The subject is within reasonable distance of major routes, schools, hospitals, shopping and recreational facilities, and employment.		

Market Conditions (including support for the above conclusions) Insufficient data is available to determine trends. Therefore, property values are marked as "Stable"; and Demand/Supply is marked as "In Balance." Financing is readily available from a wide variety of sources. No unusual market conditions or seller concessions were observed during this appraisal.

**SITE**

Dimensions 7,500 sf per PVA parcel information Area 7500 sf Shape Rectangular View N;Res;Res

Specific Zoning Classification R1 Zoning Description Residential District 1

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 21089C0211D FEMA Map Date 09/26/2014

Are the utilities and off-site improvements typical for the market area?  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

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) Drive-By Inspection Data Source for Gross Living Area PVA Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 4
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	Driveway Surface Conc/Grav
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Vinyl	Fuel Gas	<input checked="" type="checkbox"/> Porch Front	<input checked="" type="checkbox"/> Garage # of Cars 1
Design (Style) Ranch	Roof Surface Metal	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1955	Gutters & Downspouts Alum	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 20	Window Type Unk	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other OB	<input type="checkbox"/> Built-in

**IMPROVEMENTS**

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,088 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) CH&A

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;C4;The subject property appeared to be in average condition and of average quality as of the date of inspection. The scope of work for this order requires a no contact, exterior-only appraisal inspection. The appraiser is making an extraordinary assumption the interior of the subject is in at least the same condition as the exterior for the purposes of this appraisal. The interior of the subject was not observed and the exterior was not very closely observed due to inspection requirements. In the event the assumptions in this report are proven unreasonably inaccurate, the opinion of value in this report is no longer valid.

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

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

**Exterior-Only Inspection Residential Appraisal Report** File # VLKY-0000738

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 69,900 to \$ 74,900		There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 51,000 to \$ 80,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	1013 Raceland Ave Raceland, KY 41169	1403 Taylor St Flatwoods, KY 41139	221 Highland Ave Raceland, KY 41169	807 Williams Ave Raceland, KY 41169			
Proximity to Subject		1.13 miles S	1.66 miles NW	0.43 miles NW			
Sale Price	\$	\$ 61,000	\$ 70,555	\$ 75,500			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 50.50 sq.ft.	\$ 71.27 sq.ft.	\$ 82.79 sq.ft.			
Data Source(s)		AABRMLS # 48683;DOM 44	AABRMLS # 48819;DOM 48	AABRMLS # 47925;DOM 66			
Verification Source(s)		Ext-Insp/MLS/PVA	Ext-Insp/MLS/PVA	Ext-Insp/MLS/PVA			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth RH;0		ArmLth RH;0	
Date of Sale/Time		s12/19;c10/19		s01/19;c12/18		s08/19;c08/19	
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7500 sf	11,900 sf	0	8,712 sf	0	7,700 sf	0
View	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	65	~60	0	~65	0	~70	0
Condition	C4	C4		C4		C3	-3,500
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+2,000	Total Bdrms. Baths	
Room Count	6 3 1.0	5 3 1.0	0	4 2 1.1	-1,000	6 3 1.0	
Gross Living Area	1,088 sq.ft.	1,208 sq.ft.	-1,800	990 sq.ft.	+1,470	912 sq.ft.	+2,640
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Functional	Functional		Functional		Functional	
Heating/Cooling	CH&A	CH&A		CH&A		CH&A	
Energy Efficient Items	CH&A	CH&A		CH&A		CH&A	
Garage/Carport	1ga4dw	1ga2dw	0	2gd2dw	-2,000	2dw	+2,000
Porch/Patio/Deck	Porch	Porch		Porch		Pc/Dk/Pat	-3,000
Amenities/Exterior	None/Vinyl	None/BrkVen	-2,000	None/Vinyl		None/BrkVen	-2,000
Amenities	OB	FN	0	None	+500	OB	
Est Cost to Cure	\$0	Unk	0	Unk	0	Unk	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 970	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,860			
Adjusted Sale Price of Comparables		Net Adj. 6.2 % Gross Adj. 6.2 % \$ 57,200	Net Adj. 1.4 % Gross Adj. 9.9 % \$ 71,525	Net Adj. 5.1 % Gross Adj. 17.4 % \$ 71,640			

SALES COMPARISON APPROACH

did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) County Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) County Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	01/16/2020	01/16/2020	01/16/2020	01/16/2020

Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser found no evidence of additional sales or transaction on the comps used in this report.

Summary of Sales Comparison Approach The comps used in this report are within a reasonable proximity to the subject and located in competing market areas. The appraiser made adjustments in the sales grid recognizing differences based on market data of comparable sales. GLA, age, and room count are bracketed. No site adjustments appeared necessary despite size differences per vacant land sales. The opinion of value is bracketed by the adjusted values of the sales and the actual sales prices. Most weight was given to comp 1 based on lowest gross percentage adjustments. The additional comps were given further consideration based on market similarities and low percentage adjustments. No age adjustments appeared necessary as the maintenance of the subject and comparables appeared similar.

Indicated Value by Sales Comparison Approach \$ 65,700

Indicated Value by: Sales Comparison Approach \$ 65,700 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

Due to lack of data, the income approach was not used. Most weight was given to the sales comparison approach since it more accurately reflects current market trends and conditions. The cost approach was not used due to the age of the subject.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 65,700, as of 01/16/2020, which is the date of inspection and the effective date of this appraisal.