

APPRAISAL OF REAL PROPERTY



LOCATED AT

1303 Main St
Greenup, KY 41144
EAST MAIN ST LT 134

FOR

Peoples Bank National Association
138 Putnam Street
Marietta, OH 45750

OPINION OF VALUE

109,500

AS OF

07/14/2020

BY

Kenneth C Rase
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07/28/2020

Peoples Bank National Association
138 Putnam Street
Marietta, OH 45750

Re: Property: 1303 Main St
Greenup, KY 41144
Borrower: Patricia and Carl Hall
File No.: VLKY-0000903

Opinion of Value: \$ 109,500
Effective Date: 07/14/2020

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Kenneth C Rase
License or Certification #: 2014004468
State: KY Expires: 06/30/2021
kenrase@midohio.twcbc.com

Exterior-Only Inspection Residential Appraisal Report

7116000509/7116005403
File # VLKY-0000903

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.

Property Address **1303 Main St** City **Greenup** State **KY** Zip Code **41144**
 Borrower **Patricia and Carl Hall** Owner of Public Record **Carl Robert and Patricia Hall** County **Greenup**
 Legal Description **EAST MAIN ST LT 134**
 Assessor's Parcel # **148-20-02-058.00** Tax Year **2019** R.E. Taxes \$ **589**
 Neighborhood Name **02 Greenup City Ambulance** Map Reference **26580** Census Tract **0405.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Peoples Bank National Association** Address **138 Putnam Street, 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **AABOR MLS, Greenup County PVA and Owner.**

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.

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	70 %		
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	%		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	25	Low	1	Multi-Family	%	
Neighborhood Boundaries The subject is bound to the East by Industrial Parkway, to the North by the Ohio River to the South by SR 207, and to the West by SR 7.		225	High	120	Commercial	%	
Neighborhood Description Subject is within close proximity of schools, employment, hospitals, shopping and amenities in Greenup, KY and Wheelersburg, OH. Appeal to the market is average. Other land use is vacant. Vacant land use has no impact on marketability or value of subject property.		120	Pred.	80	Other	30 %	
Market Conditions (including support for the above conclusions) Present market conditions are favorable. Current cost of interest is at an effective market rate. Estimated marketing time is six to twelve months.							

Dimensions **115x75** Area **8625 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **No zoning** Zoning Description **No zoning; No zoning is typical and does not affect marketability.**
 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 Water Street **Asphalt** Private
 Gas Sanitary Sewer Alley **None** Private
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **AE** FEMA Map # **21089C0179D** 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) _____ Data Source for Gross Living Area **Greenup County PVA**

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 2	<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 2
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 checked="" type="checkbox"/> Patio/Deck Rear	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Vinyl/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Front	<input checked="" type="checkbox"/> Garage # of Cars 1
Design (Style) Colonial	Roof Surface Asphalt/Ave	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1900	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence None	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Dbt Hung/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,168 Square Feet of Gross Living Area Above Grade				

Additional features (special energy efficient items, etc.) **None noted at time of inspection.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;From exterior the subject property appears to be adequately maintained and in average condition. There are tarps on the roof indicating damage. The extent of the damage could not be determined from the exterior. The appraiser recommends inspection by a qualified contractor to determine the extent of the damage and remediation.**

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

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 95,000 to \$ 125,000				
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 115,000 to \$ 130,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address 1303 Main St Greenup, KY 41144		1000 Carolyn St Worthington, KY 41183		204 Shepherd Loop Greenup, KY 41144
Proximity to Subject		4.42 miles E		2.19 miles S
Sale Price		\$ 98,500		\$ 114,500
Sale Price/Gross Liv. Area		\$ 57.13 sq.ft.		\$ 52.05 sq.ft.
Data Source(s)		AABOR#48669;DOM 112		AABOR#47901;DOM 56
Verification Source(s)		Greenup County PVA		Greenup County PVA
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0
Date of Sale/Time		s02/20;c01/20		s08/19;c07/19
Location		N;Res;		N;Res;
Leasehold/Fee Simple		Fee Simple		Fee Simple
Site		8625 sf		10450 sf
View		N;Res;		N;Res;
Design (Style)		DT2;Colonial		DT1;Ranch
Quality of Construction		Q4		Q4
Actual Age		120		~45
Condition		C4		C4
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths
Room Count		7 3 2.0		8 3 2.0
Gross Living Area		2,168 sq.ft.		1,724 sq.ft.
Basement & Finished Rooms Below Grade		0sf		0sf
Functional Utility		Average		Average
Heating/Cooling		FA/CA		FA/CA
Energy Efficient Items		None		None
Garage/Carport		1gd2dw		2ga2dw
Porch/Patio/Deck		Porch/Patio		Porch/Deck
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,440		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,820
Adjusted Sale Price of Comparables		Net Adj. 1.5% Gross Adj. 7.6% \$ 99,940		Net Adj. 4.2% Gross Adj. 4.2% \$ 109,680
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Greenup County PVA				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Greenup County PVA				
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
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)		Greenup County PVA		Greenup County PVA
Effective Date of Data Source(s)		07/14/2020		03/11/2020
Analysis of prior sale or transfer history of the subject property and comparable sales Public records indicate no recent sales or transfers of the subject property.				
Summary of Sales Comparison Approach Sales recited are in acceptable proximity to the subject. They are the most recent, proximate and comparable that could be identified. All value effecting dissimilarities were adjusted according to market reaction. Secondary market standards for net, gross and line item percentages were met. The indicated range of value brackets the value of the subject. The Appraiser extensively researched the market area for comparable data and concluded the comparables utilized are the most reasonable and reliable indicators of the subject value.				
Site adjustments, when warranted, are made based on site value rather than site size.				
Please see addendum.				
Indicated Value by Sales Comparison Approach \$		109,500		
Indicated Value by: Sales Comparison Approach \$		109,500		Cost Approach (if developed) \$
				Income Approach (if developed) \$
Standard limiting conditions apply. Due to lack of data, income approach was not used. Most weight given to the sales comparison approach since it more accurately reflects current market trends and conditions. The cost approach supports the value given.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Appraisal is made "As-Is".				
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 \$ 109,500 , as of 07/14/2020 , which is the date of inspection and the effective date of this appraisal.				