

INVOICE**FROM:**

Marshall T. Flynn Real Estate Appraisals
 Marshall T. Flynn Real Estate Appraisals
 PO Box 923
 Frankfort, KY 40602-0923

Telephone Number: (502) 330-1599

Fax Number: (502) 227-9208

TO:

KEN CARROLL

E-Mail:

Telephone Number:

Fax Number:

Alternate Number:

INVOICE NUMBER

MF306034A

DATES

Invoice Date: JUNE 19, 2023

Due Date:

REFERENCE

Internal Order #: MF306034A

Lender Case #:

Client File #:

FHA/VA Case #:

Main File # on form: MF306034A

Other File # on form:

Federal Tax ID: 61-1399689

Employer ID:

DESCRIPTION

Lender: KEN CARROLL
 Purchaser/Borrower: KEN CARROLL
 Property Address: 406 S Scruggs Ln
 City: Frankfort
 County: FRANKLIN
 Legal Description: DB 329, PG 692 - PART OF

Client: KEN CARROLL

State: KY Zip: 40601

FEES**AMOUNT**

URAR

100.00

SUBTOTAL

100.00

PAYMENTS**AMOUNT**

Check #: Date: Description:
 Check #: Date: Description:
 Check #: Date: Description:

SUBTOTAL

TOTAL DUE

\$

100.00

APPRAISAL OF REAL PROPERTY

LOCATED AT:

406 S Scruggs Ln
DB 329, PG 692 - PART OF
Frankfort, KY 40601

FOR:

KEN CARROLL
408 S SCRUGGS LANE
FRANKFORT, KY 40601

AS OF:

06/08/2023

BY:

MARSHALL T FLYNN

MARSHALL T. FLYNN REAL ESTATE APPRAISALS, PSC.

P.O. BOX 923

FRANKFORT, KY 40602

502-330-1599

Uniform Residential Appraisal Report

File # MF306034A

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		406 S Scruggs Ln			City		Frankfort		State	KY	Zip Code	40601											
Borrower		KEN CARROLL			Owner of Public Record		JULIAN CARROLL			County		FRANKLIN											
Legal Description										DB 329, PG 692 - PART OF													
Assessor's Parcel #		094-00-00-033.01			Tax Year		2022		R.E. Taxes \$		4,783												
Neighborhood Name		SCRUGGS LANE			Map Reference		23180		Census Tract		0707.05												
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)			PRIVATE PURPOSES																		
Lender/Client		KEN CARROLL			Address		408 S SCRUGGS LANE, FRANKFORT, KY 40601																
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).										THE SUBJECT IS NOT CURRENTLY LISTED FOR SALE ON THE LBARMLS, NOR HAS IT BEEN LISTED FOR SALE WITHIN THE PAST 12 MONTHS.													
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		☐ Urban ☐ Suburban ☒ Rural			Property Values		☐ Increasing ☒ Stable ☐ Declining		PRICE		AGE		One-Unit		40 %								
Built-Up		☐ Over 75% ☒ 25-75% ☐ Under 25%			Demand/Supply		☐ Shortage ☒ In Balance ☐ Over Supply		\$ (000)		(yrs)		2-4 Unit		%								
Growth		☐ Rapid ☒ Stable ☐ Slow			Marketing Time		☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths		125		Low		0		Multi-Family %								
Neighborhood Boundaries										NORTH: HIGHWAY 460; SOUTH: HIGHWAY 421; EAST: FRANKLIN COUNTY				900		High		75 Commercial %					
LINE: WEST: GOVERNORS PLACE AND TWO CREEKS S/D														275		Pred.		30 Other 60 %					
Neighborhood Description										THE SUBJECT IS LOCATED APPROXIMATELY 4.5 MILES E OF THE DOWNTOWN/EMPLOYMENT CENTER OF FRANKFORT. THE AREA HAS READY ACCESS TO ALL SUPPORTING FACILITIES: SHOPPING ESTABLISHMENTS, A PUBLIC SCHOOL, AND A PUBLIC PARK ARE LOCATED APPROXIMATELY 1 MILE E. POLICE AND FIRE PROTECTION ARE ADEQUATE. *OTHER LAND USE IS VACANT													
Market Conditions (including support for the above conclusions)										SALE/RESALE DATA INDICATE STABLE PROPERTY VALUES. RESIDENTIAL PROPERTY APPEARS TO BE ROUGHLY IN BALANCE. MARKETING TIME OF APPEARS TO BE COMPETITIVE FROM 90-180 DAYS. CONVENTIONAL FINANCING IS READILY AVAILABLE													
Dimensions		SEE ATTACHED PLAT			Area		5.11 ac		Shape		IRREGULAR		View		B;Res;Wtr								
Specific Zoning Classification		RURAL RES: RR			Zoning Description		ALLOWS FOR SINGLE FAMILY																
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			☐ ☒								
Gas		☐ ☒ BOTTLE			Sanitary Sewer		☐ ☒ SEPTIC			Alley		NONE			☐ ☐								
FEMA Special Flood Hazard Area		☐ Yes ☒ No			FEMA Flood Zone		X			FEMA Map #		21073C0133D		FEMA Map Date		06/18/2013							
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											
THE SITE IS SIMILAR IN SIZE AND AMENITIES TO OTHER AREA LOTS. NO ADVERSE DEED CONDITIONS, COVENANTS, & RESTRICTIONS (CCR), EASEMENTS, OR ENCROACHMENTS WERE EVIDENT. SITE SIZE PER PVA - SUBJECT IS ACCESSED FROM A SHARED DRIVEWAY THAT IS COMMONLY MAINTAINED BY THE PROPERTY OWNERS.																							
General Description										Foundation		Exterior Description		materials/condition		Interior		materials/condition					
Units		☒ One ☐ One with Accessory Unit			☐ Concrete Slab ☒ Crawl Space		Foundation Walls		CONC/AVG		Floors		HDW,CPT,T,V/AVG										
# of Stories		1.5			☐ Full Basement ☒ Partial Basement		Exterior Walls		BV&OTH/AVG		Walls		DW,WD/AVG										
Type		☒ Det. ☐ Att. ☐ S-Det./End Unit			Basement Area		2,450 sq.ft.		Roof Surface		COMP SHGLE/AVG		Trim/Finish		WOOD/AVG								
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish		80 %		Gutters & Downspouts		ALUM/AVG		Bath Floor		VNL,HW,T/AVG											
Design (Style)		TRADITION			☒ Outside Entry/Exit ☐ Sump Pump		Window Type		CSMT,DH/AVG		Bath Wainscot		CER,FBR/AVG										
Year Built		~1985			Evidence of ☐ Infestation		Storm Sash/Insulated		INSULATED/AVG		Car Storage		☐ None										
Effective Age (Yrs)		25			☐ Dampness ☐ Settlement		Screens		PARTIAL/AVG		☒ Driveway		# of Cars		4								
Attic		☐ None			Heating		☒ FWA ☐ HWBB ☐ Radiant			Amenities		☒ Woodstove(s) # 1			Driveway Surface		CONC/GRAV						
☐ Drop Stair ☐ Stairs		☐ Other		Fuel		ELEC/PRO		☒ Fireplace(s) # 3 ☐ Fence		NONE		☒ Garage		# of Cars		4							
☐ Floor ☒ Scuttle		Cooling		☒ Central Air Conditioning			☒ Patio/Deck		DK		☒ Porch		COV-3/EN		☐ Carport		# of Cars 0						
☐ Finished ☐ Heated		☐ Individual ☐ Other		☐ Pool		NONE		☐ Other		NONE		☒ Att.		☐ Det.		☒ Built-in							
Appliances										☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe)													
Finished area above grade contains:										11 Rooms		5 Bedrooms		5.1 Bath(s)		6,206 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.).										NONE													
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).										C4;No updates in the prior 15 years;NO MAJOR REPAIR NEEDS WERE NOTED. PHYSICAL DEPRECIATION IS FROM NORMAL WEAR AND TEAR. NO MEASURABLE FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS OBSERVED. QUALITY OF CONSTRUCTION IS TYPICAL FOR THE AREA. AS THE SUBJECT HAS RECEIVED MAINTENANCE OVER TIME, EFFECTIVE AGE IS LESS THAN ACTUAL AGE. SUBJECT HAS ASH FLOORS													
Are there any 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											

Uniform Residential Appraisal Report

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0.																			
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0.																			
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3									
Address		406 S Scruggs Ln Frankfort, KY 40601			104 Creekside Dr Georgetown, KY 40324			103 Glen Creek Rd Georgetown, KY 40324			850 S Scruggs Ln Frankfort, KY 40601								
Proximity to Subject					7.15 miles E			15.30 miles E			0.40 miles NW								
Sale Price		\$			\$ 445,000			\$ 575,000			\$ 560,000								
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 128.32 sq.ft.			\$ 166.96 sq.ft.			\$ 158.10 sq.ft.								
Data Source(s)					LBARMLS#20108787;DOM 9			LBARMLS#22013719;DOM 45			LBARMLS#22014478;DOM 233								
Verification Source(s)					MLS; ASSESSOR			MLS; ASSESSOR			MLS; ASSESSOR								
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment					
Sales or Financing Concessions					ArmLth VA;0			ArmLth Conv;3500			ArmLth Conv;0								
Date of Sale/Time					s07/21;c05/21			+22,300			s09/22;c06/22			s03/23;c06/22					
Location		N;Res;			N;Res;						N;Res;								
Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple								
Site		5.11 ac			1.32 ac			+37,800			5.00 ac			0 2.10 ac					
View		B;Res;Wtr			N;Res;			+20,000			B;Res;Wtr			N;Res;Pstrl					
Design (Style)		DT1.5;TRADITIC			DT1.5;TRADITIC						DT1.5;TRADITIC			DT1;RANCH					
Quality of Construction		Q3			Q3						Q3			Q4					
Actual Age		~38			42			0 28			0 40			0					
Condition		C4			C4						C3			-30,000 C4					
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths			Total Bdrms. Baths					
Room Count		11 5 5.1			7 3 4.0			+4,500			8 4 2.1			+9,000 8 4 3.0					
Gross Living Area		6,206 sq.ft.			3,468 sq.ft.			+136,900			3,444 sq.ft.			+138,100 3,542 sq.ft.					
Basement & Finished Rooms Below Grade		2450sf1960sfwo 1rr1br1.0ba2o			1353sf1101sfwu 1rr0br1.0ba2o			+16,500 +25,800			240sf696sfwu 0rr0br0.0ba0o			+33,400 +43,300					
Functional Utility		GOOD			GOOD						GOOD			GOOD					
Heating/Cooling		FA/CA			FA/CA						FA/CA			FA/CA					
Energy Efficient Items		NONE			NONE						NONE			NONE					
Garage/Carport		2ga2gbi4dw			2ga3dw			+15,000			2gbi4dw			+15,000 4dw					
Porch/Patio/Deck		DK/CVPOR-3			DK/PAT/CVP			+3,000			WRP/CVD/DK			0 DK/PAT					
OTHER		ENCL POR			NONE			+5,000			NONE			+5,000 ENCL POR					
OTHER		NONE			NONE						NONE			ING POOL					
Net Adjustment (Total)					☒ + ☐ -			\$ 286,800			☒ + ☐ -			\$ 210,300					
Adjusted Sale Price of Comparables					Net Adj. 64.4 %						Net Adj. 36.6 %								
					Gross Adj. 64.4 %			\$ 731,800			Gross Adj. 48.2 %			\$ 785,300					
											Gross Adj. 52.4 %			\$ 802,700					
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain										INFORMATION IS DEEMED ACCURATE									
AS OF THE EFFECTIVE DATE																			
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) PVA / DEED - AS OF EFFECTIVE DATE ONLINE																			
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) 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			COMPARABLE SALE #2			COMPARABLE SALE #3									
Date of Prior Sale/Transfer																			
Price of Prior Sale/Transfer																			
Data Source(s)		TAX ASSESSOR- ONLINE			TAX ASSESSOR			TAX ASSESSOR			TAX ASSESSOR								
Effective Date of Data Source(s)		06/19/2023			06/19/2023			06/19/2023			06/19/2023								
Analysis of prior sale or transfer history of the subject property and comparable sales										THE SUBJECT HAS NOT SOLD WITHIN THE PAST 3 YEARS. NO OTHER SALES OF THE COMPARABLES HAVE NOT SOLD WITHIN THE PAST ONE YEAR PRECEDING.									
Summary of Sales Comparison Approach										SEE ADDITIONAL SALES ADDENDUM FOR COMMENTARY									
Indicated Value by Sales Comparison Approach \$										775,000									
Indicated Value by: Sales Comparison Approach \$										775,000									
Cost Approach (if developed) \$										Income Approach (if developed) \$									
THERE WERE FEW RENTALS IN THE AREA TO DEVELOP A RELIABLE GRM ANALYSIS; THUS, INCOME APPROACH WAS NOT DEVELOPED.																			
SALES COMPARISON APPROACH REFLECTS ACTIONS OF BUYERS & SELLERS; HENCE, IT RECEIVED THE MOST EMPHASIS. COST																			
APPROACH IS NOT APPLICABLE GIVEN THE AGE OF THE IMPROVEMENTS AND DIFFICULTY IN MEASURING ACCRUED DEPRECIATION.																			
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 complete visual inspection of the interior and exterior areas of the subject property, 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																			
\$ 775,000 , as of 06/08/2023 , which is the date of inspection and the effective date of this appraisal.																			

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST APPROACH IS NOT APPLICABLE GIVEN**THE AGE OF THE IMPROVEMENTS AND DIFFICULTY IN MEASURING ACCRUED DEPRECIATION**

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	-----	= \$
Source of cost data	DWELLING	Sq.Ft. @ \$	----- = \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	----- = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			----- = \$
	Garage/Carport	Sq.Ft. @ \$	----- = \$
	Total Estimate of Cost-New		----- = \$
	Less Physical	Functional	External
	Depreciation		= \$()
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH	----- = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

THE INCOME APPROACH IS NOT APPLICABLE TO THIS ASSIGNMENT**AND IS NOT DEVELOPED****PROJECT INFORMATION FOR PUDs (if applicable)**Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # MF306034A

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

ELECTRONIC SIGNATURE

Signature

Name MARSHALL T. FLYNNCompany Name MARSHALL T. FLYNN REAL ESTATE APPRAISALCompany Address PO BOX 923FRANKFORT, KY 40602Telephone Number 502-330-1599Email Address frankfortappraisal@yahoo.comDate of Signature and Report 06/22/2023Effective Date of Appraisal 06/08/2023State Certification # 3277

or State License #

or Other (describe) _____ State # _____

State KYExpiration Date of Certification or License 06/30/2023

ADDRESS OF PROPERTY APPRAISED

406 S Scruggs LnFrankfort, KY 40601APPRAISED VALUE OF SUBJECT PROPERTY \$ 775,000

LENDER/CLIENT

Name No AMCCompany Name KEN CARROLLCompany Address 408 S SCRUGGS LANE, FRANKFORT, KY40601

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

File # MF306034A

Form 1004UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. MF306034A

Borrower	KEN CARROLL				
Property Address	406 S Scruggs Ln				
City	Frankfort	County	FRANKLIN	State	KY Zip Code 40601
Lender/Client	KEN CARROLL				

EXPOSURE TIME / MARKETING TIME:

EXPOSURE TIME IS ALWAYS PRESUMED TO PRECEDE THE EFFECTIVE DATE OF THE APPRAISAL AND IS AN INTEGRAL PART OF THE ANALYSES CONDUCTED DURING THE APPRAISAL ASSIGNMENT. IT CAN BE DEFINED AS THE ESTIMATED LENGTH OF TIME THE PROPERTY WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE EFFECTIVE DATE OF THE APPRAISAL. THE REASONABLE EXPOSURE PERIOD IS A FUNCTION OF PRICE, TIME, AND USE, NOT AN ISOLATED OPINION OF TIME ALONE (SMT-6, USPAP, 2022 ED.).

THE REASONABLE MARKETING TIME IS AN OPINION OF THE AMOUNT OF TIME IT MIGHT TAKE TO SELL A PROPERTY INTEREST IN REAL ESTATE AT THE CONCLUDED MARKET VALUE LEVEL DURING THE PERIOD IMMEDIATELY AFTER THE EFFECTIVE DATE OF AN APPRAISAL. MARKETING TIME IS A FUNCTION OF PRICE, TIME AND USE, AS WELL AS ANY ANTICIPATED CHANGES IN MARKET CONDITIONS SUCH AS COST AND AVAILABILITY OF FUNDS (NOT AN ISOLATED OPINION OF TIME ALONE), (AO-7, USPAP, 2022 ED).

AS STATED IN ITEM 7OF THE APPRAISER'S CERTIFICATION, THE REASONABLE EXPOSURE TIME ESTIMATE IS CONSISTENT WITH THE MARKETING TIME NOTED IN THE NEIGHBORHOOD SECTION OF THIS REPORT.

EXTRAORDINARY ASSUMPTION(S):

ANY UNCERTAIN INFORMATION (CONCEALED DURING THE APPRAISER'S SITE VISIT OR PROVIDED BY THIRD PARTIES) ABOUT THE PHYSICAL, LEGAL, OR ECONOMIC CHARACTERISTICS OF THE SUBJECT PROPERTY OR ABOUT CONDITIONS EXTERNAL TO THE PROPERTY, SUCH AS MARKET CONDITIONS OR TRENDS, OR THE INTEGRITY OF DATA USED IN ANALYSIS, COULD, IF FOUND TO BE FALSE, ALTER THE APPRAISER'S OPINIONS OR CONCLUSIONS.

GROSS LIVING AREA (GLA) CALCULATIONS:

THE GLA IS BASED ON MEASUREMENTS MADE BY THE APPRAISER AT THE TIME OF INSPECTION. THE MEASUREMENT TECHNIQUE USED IS BASED ON LOCAL PRACTICES FOR MEASURING RESIDENTIAL PROPERTIES AND THE AMERICAN NATIONAL STANDARD FOR SINGLE FAMILY RESIDENTIAL BUILDINGS (ANSI Z765-2021). HOWEVER, DUE TO VARIATIONS ASSOCIATED WITH ON-SITE MEASUREMENTS (TAPE STRETCHING, OBSTRUCTIONS, SECOND LEVEL INSETS, KNEE WALLS, AND NON-SQUARE AREAS), GLA CALCULATIONS ARE APPROXIMATE.

ACCORDING TO THE AMERICAN NATIONAL STANDARDS INSTITUTE, THE ABOVE-GRADE FINISHED SQUARE FOOTAGE OF A DWELLING IS THE SUM OF THE FINISHED AREAS OF LEVELS THAT ARE ENTIRELY ABOVE GRADE. THE BELOW GRADE FINISHED SQUARE FOOTAGE OF A HOUSE IS THE SUM OF FINISHED AREAS ON LEVELS THAT ARE WHOLLY OR PARTLY BELOW GRADE.

COMMENTS ON ACCRUED DEPRECIATION:

WHEN COMPARING COMPONENTS FROM THE COST APPROACH TO ADJUSTMENTS IN THE SALES COMPARISON APPROACH, IT WOULD APPEAR THAT A CERTAIN DEGREE OF FUNCTIONAL OBSOLESCENCE (RESULTING FROM A SUPER-ADEQUACY) MAY EXIST. THIS MOST COMMONLY APPEARS WHEN COMPARING THE CONTRIBUTORY VALUE (DEPRECIATED COSTS) OF THE BASEMENT AREA, GARAGE/CARPORT AND POSSIBLY THE GROSS LIVING AREA (GLA) IN THE COST APPROACH TO THE ADJUSTMENTS IN THE SALES COMPARISON APPROACH.

BY ITS VERY NATURE, THE SUMMARY FORMAT OF THIS REPORT COMBINES MANY ELEMENTS THAT ARE NECESSARY TO EXTRACT A MEANINGFUL ANALYSIS OF ANY FUNCTIONAL OBSOLESCENCE RESULTING FROM THIS SUPER-ADEQUACY.

THEREFORE, THE ISOLATION OF A FUNCTIONAL OBSOLESCENCE (FROM A SUPER-ADEQUACY) ADJUSTMENT IN THE COST APPROACH IS MADE ONLY WHEN IT WOULD NOT RESULT IN A MISLEADING VALUE CONCLUSION.

PURPOSES/INTENDED USE AND INTENDED USER:

THE PURPOSE OF THIS APPRAISAL IS TO PROVIDE AN ESTIMATE OF THE CURRENT MARKET VALUE OF THE SUBJECT PROPERTY FOR USE IN A PRIVATE DECISION. THE INFORMATION IN THIS REPORT IS INTENDED ONLY FOR THE INDIVIDUAL(S) OR ENTITY (REFERRED TO AS LENDER) NAMED IN THIS REPORT. IF YOU ARE NOT THE INTENDED USER, YOU ARE HEREBY NOTIFIED THAT DISCLOSURE, COPYING, DISTRIBUTION OR THE TAKING OF ANY ACTION IN RELIANCE OF THE CONTENTS OF THIS REPORT IS STRICTLY PROHIBITED.

SCOPE OF THE APPRAISAL:

THE SCOPE OF THIS APPRAISAL REQUIRES COMPLIANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP, 2022 ED.) PROMULGATED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION.

IN COMPLETING THIS APPRAISAL REPORT, THE SUBJECT PROPERTY AND THE NEIGHBORHOOD WERE VERIFIED BY THE APPRAISER IN A MANNER CONSISTENT WITH USPAP. THE APPRAISER'S PROPERTY INSPECTION IN A NON-INVASIVE INSPECTION, INVOLVING NO TESTING OR DISASSEMBLY OF PHYSICAL COMPONENTS. ITS SOLE PURPOSE IS TO ASCERTAIN THE PROPERTY'S OVERALL PHYSICAL CONDITION AND QUALITY OF CONSTRUCTION AS IT RELATES TO THE SUBJECT'S MARKET AREA. WHEN PERFORMING THE INSPECTION OF THIS PROPERTY, THE APPRAISER VISUALLY OBSERVED AREAS THAT WERE READILY ACCESSIBLE. THE APPRAISER IS NOT REQUIRED TO DISTURB OR MOVE ANYTHING THAT OBSTRUCTS ACCESS OR VISIBILITY.

THIS APPRAISAL IS NOT A HOME INSPECTION AND THE APPRAISER IS NOT ACTING AS A HOME INSPECTOR WHEN PREPARING THE REPORT. THE BORROWER HAS THE RIGHT TO HAVE THE HOME INSEPECTED BY A PROFESSIONAL HOME INSPECTOR.

THE APPRAISER CONSULTED A VARIETY OF DATA SOURCES THAT PROVIDED SOCIOECONOMIC DATA ON THE AREA WHERE THE SUBJECT IS LOCATED. DATA ON THE PROPERTIES COMPARABLE TO THE SUBJECT WERE COLLECTED, VERIFIED, AND ANALYZED. INFORMATION WAS OBTAINED FROM AREA REAL ESTATE BROKERS/AGENTS, PROPERTY OWNERS, COURTHOUSE RECORDS, LOCAL PLANNING OFFICIALS, AND THE PROPERTY VALUATION ADMINISTRATOR (PVA) OFFICE. THIS INFORMATION WAS USED TO CONSIDER THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY AND TO ARRIVE AT THE DEFINED ESTIMATE OF VALUE.

HIGHEST AND BEST USE:

HIGHEST AND BEST USE AS VACANT AND IMPROVED IS SINGLE FAMILY RESIDENTIAL SINCE PHYSICAL AND LEGAL CHARACTERISTICS LIMIT THE RANGE OF PRODUCTIVE USES. UNTIL SUCH TIME THAT RENOVATION, DEMOLITION, OR CONVERSION IS NECESSARY, THE PRESENT USE IS CONSIDERED TO BE THE MOST PRODUCTIVE USE RESULTING IN THE

Supplemental Addendum

File No. MF306034A

Borrower	KEN CARROLL				
Property Address	406 S Scruggs Ln				
City	Frankfort	County	FRANKLIN	State	KY Zip Code 40601
Lender/Client	KEN CARROLL				

HIGHEST VALUE CONSISTENT WITH MARKET EXPECTATIONS.

COMPARABLE PHOTOS:

COMPARABLE PHOTOS ARE FROM THE MLS AS THEY BEST REPRESENT THE CONDITION OF THE PROPERTY AT THE TIME OF TRANSFER.

USPAP ADDENDUM

File No. MF306034A

Borrower	KEN CARROLL		
Property Address	406 S Scruggs Ln		
City	Frankfort	County	FRANKLIN
Lender	KEN CARROLL	State	KY
		Zip Code	40601

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:

90-180 DAYS

Additional Certifications

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

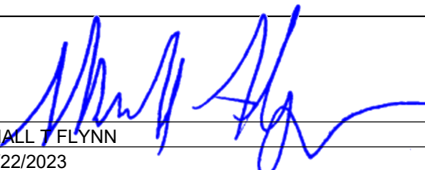
☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- Unless otherwise indicated, 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: MARSHALL T FLYNN

Date Signed: 06/22/2023

State Certification #: 3277

or State License #:

State: KY

Expiration Date of Certification or License: 06/30/2023

Effective Date of Appraisal: 06/08/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

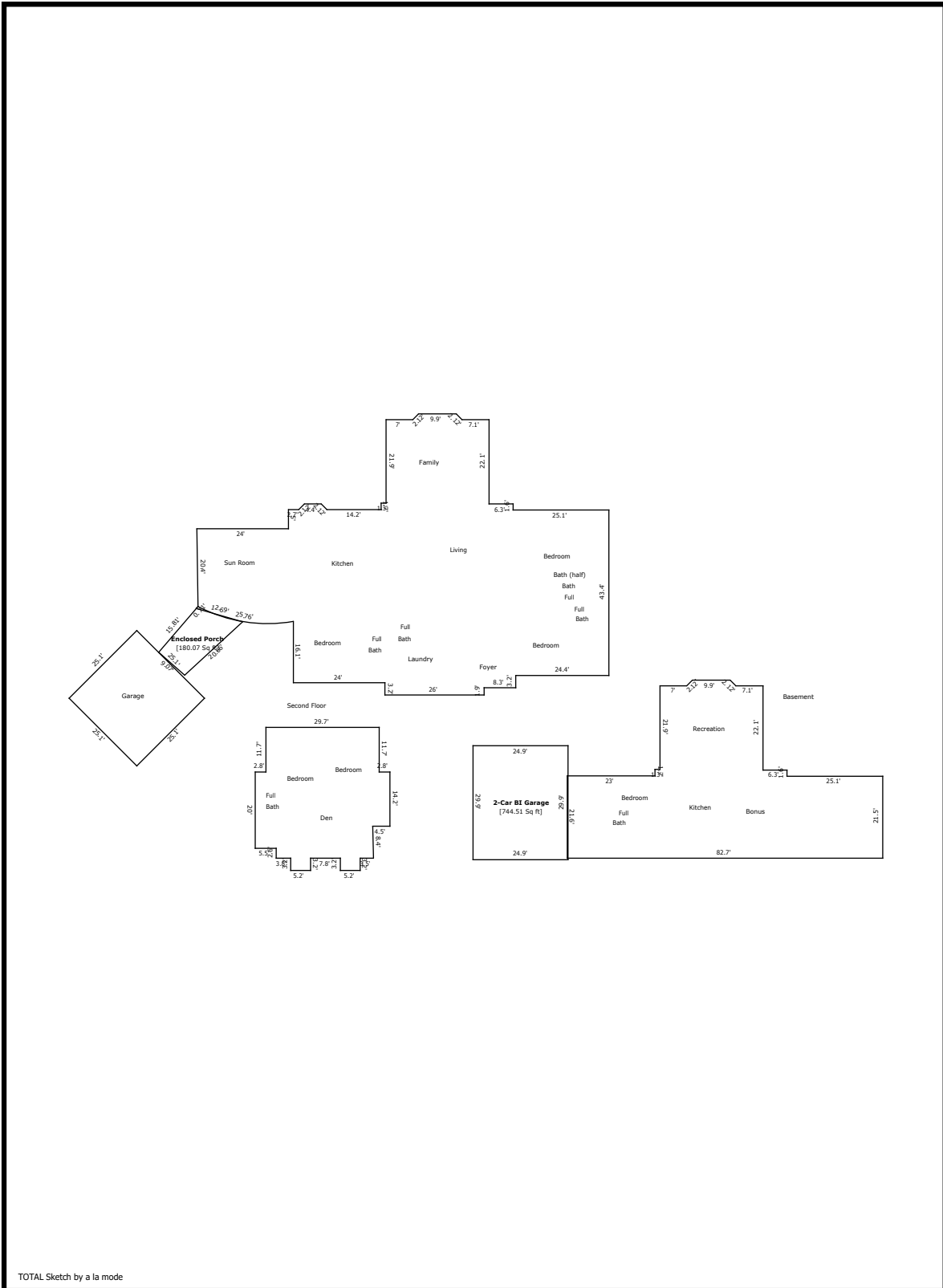
☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

Building Sketch (Page - 1)

Borrower	KEN CARROLL					
Property Address	406 S Scruggs Ln					
City	Frankfort	County	FRANKLIN	State	KY	Zip Code 40601
Lender/Client	KEN CARROLL					



Building Sketch (Page - 2)

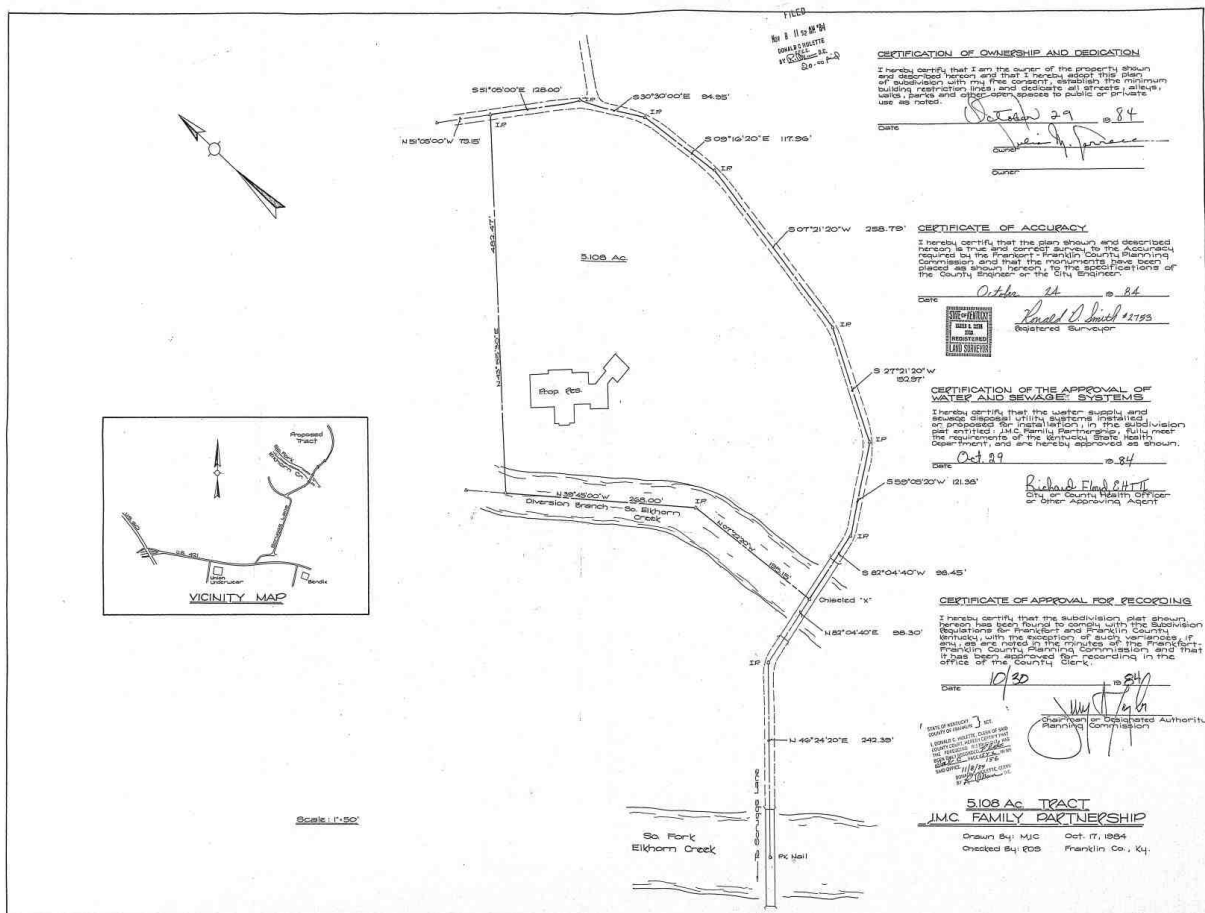
Borrower	KEN CARROLL					
Property Address	406 S Scruggs Ln					
City	Frankfort	County	FRANKLIN	State	KY	Zip Code 40601
Lender/Client	KEN CARROLL					

TOTAL Sketch by a la mode

Area Calculations Summary

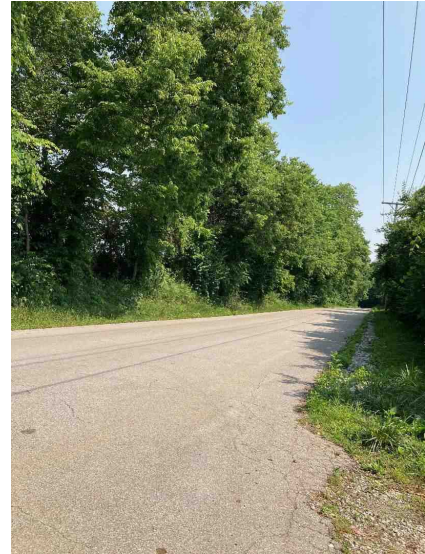
Living Area		Calculation Details	
First Floor	5078.44 Sq ft	$0.5 \times 1.5 \times 1.5 = 1.12$ $0.5 \times 1.5 \times 1.5 = 1.12$ $9.9 \times 1.5 = 14.85$ $0.5 \times 1.5 \times 1.5 = 1.12$ $0.5 \times 1.5 \times 1.5 = 1.12$ $4.4 \times 1.5 = 6.6$ $27 \times 21.9 = 591.3$ $43.4 \times 24.4 = 1058.96$ $26 \times 1.9 = 49.4$ $34.3 \times 1.3 = 44.59$ $58.3 \times 16.1 = 938.63$ $29.2 \times 0.7 = 20.44$ $30.8 \times 6.3 = 194.04$ $31 \times 28.3 = 877.3$ $29.3 \times 23 = 673.9$ $1.3 \times 5 = 6.5$ $20.4 \times 25 = 510$ $0.5 \times 25 \times 3.9 = 48.75$ $0.5 \times 20.4 \times 0.3 = 3.06$ Arc = 35.62	
Second Floor	1127.29 Sq ft	$5.2 \times 3.2 = 16.64$ $29.7 \times 11.7 = 347.49$ $0.5 \times 35.3 \times 0 = 0$ $35.3 \times 14.2 = 501.26$ $30.8 \times 5.8 = 178.63$ $0.5 \times 5.8 \times 0.14 = 0.4$ $25.44 \times 2.6 = 66.14$ $0.5 \times 2.6 \times 0.06 = 0.08$ $5.2 \times 3.2 = 16.64$	
Total Living Area (Rounded):		6206 Sq ft	
Non-living Area			
Enclosed Porch	180.07 Sq ft	$0.5 \times 14.74 \times 12.2 = 89.89$ $0.5 \times 13.92 \times 6.8 = 47.34$ $3 \times 11.16 = 33.48$ $0.5 \times 3 \times 3.5 = 5.24$ $0.5 \times 3 \times 2.76 = 4.14$ $0.5 \times 0.08 \times 0.5 = 0.02$	
2-Car BI Garage	744.51 Sq ft	$24.9 \times 29.9 = 744.51$	
2 Car Attached	630.01 Sq ft	$25.1 \times 25.1 = 630.01$	
Basement	2449.77 Sq ft	$0.5 \times 1.5 \times 1.5 = 1.12$ $0.5 \times 1.5 \times 1.5 = 1.12$ $9.9 \times 1.5 = 14.85$ $21.6 \times 23 = 496.8$ $21.5 \times 25.1 = 539.65$ $27 \times 21.9 = 591.3$ $23.3 \times 28.3 = 659.39$ $6.3 \times 23.1 = 145.53$	

PLAT

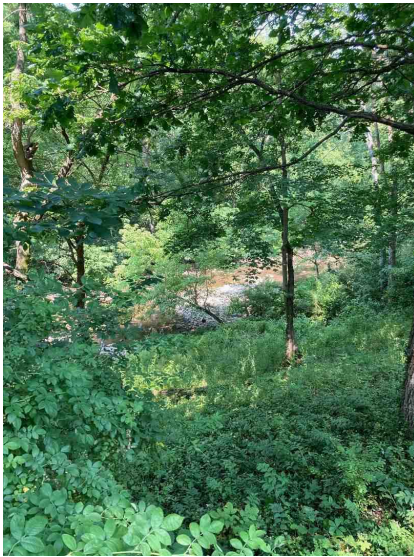




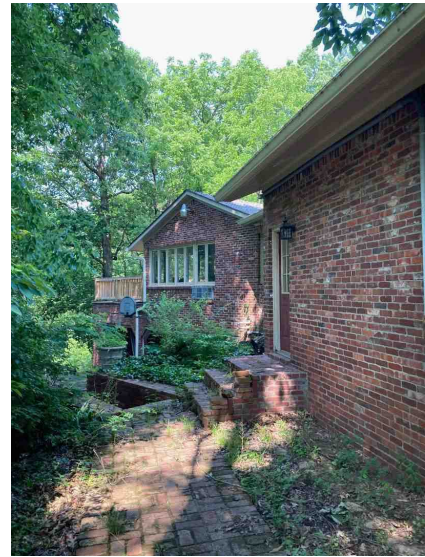
FRONT



STREET



VIEW



SIDE



REAR



INTERIOR



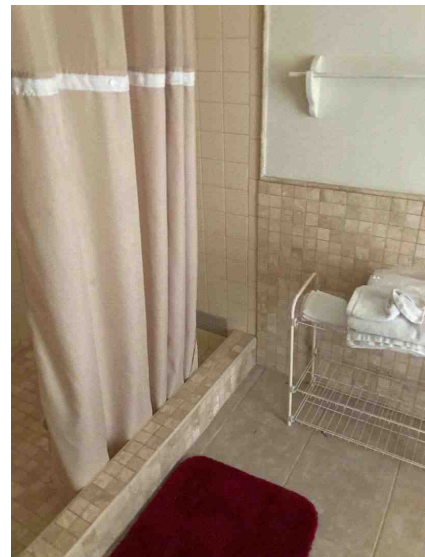
INTERIOR



INTERIOR



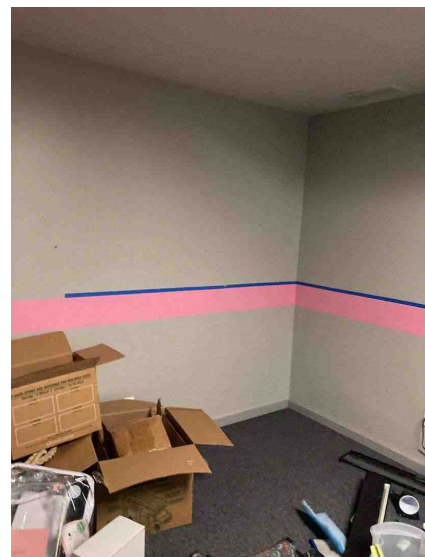
INTERIOR



INTERIOR



INTERIOR



INTERIOR

Comparable Photo Page

Borrower	KEN CARROLL					
Property Address	406 S Scruggs Ln					
City	Frankfort	County	FRANKLIN	State	KY	Zip Code 40601
Lender/Client	KEN CARROLL					



Comparable 1

104 Creekside Dr	
Prox. to Subject	7.15 miles E
Sale Price	445,000
Gross Living Area	3,468
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	1.32 ac
Quality	Q3
Age	42



Comparable 2

103 Glen Creek Rd	
Prox. to Subject	15.30 miles E
Sale Price	575,000
Gross Living Area	3,444
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Wtr
Site	5.00 ac
Quality	Q3
Age	28



Comparable 3

850 S Scruggs Ln	
Prox. to Subject	0.40 miles NW
Sale Price	560,000
Gross Living Area	3,542
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;Pstrl
Site	2.10 ac
Quality	Q4
Age	40

Comparable Photo Page

Borrower	KEN CARROLL					
Property Address	406 S Scruggs Ln					
City	Frankfort	County	FRANKLIN	State	KY	Zip Code 40601
Lender/Client	KEN CARROLL					



Comparable 4

855 S Benson Rd
Prox. to Subject 9.84 miles SW
Sale Price 573,000
Gross Living Area 5,600
Total Rooms 10
Total Bedrooms 5
Total Bathrooms 4.1
Location N;Res;
View N;Res;
Site 18.89 ac
Quality Q3
Age 50



Comparable 5

3055 Shadrick Ferry Rd
Prox. to Subject 6.59 miles NW
Sale Price 634,000
Gross Living Area 3,136
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.2
Location N;Res;
View B;Res;Wtr
Site 3.81 ac
Quality Q3
Age 34

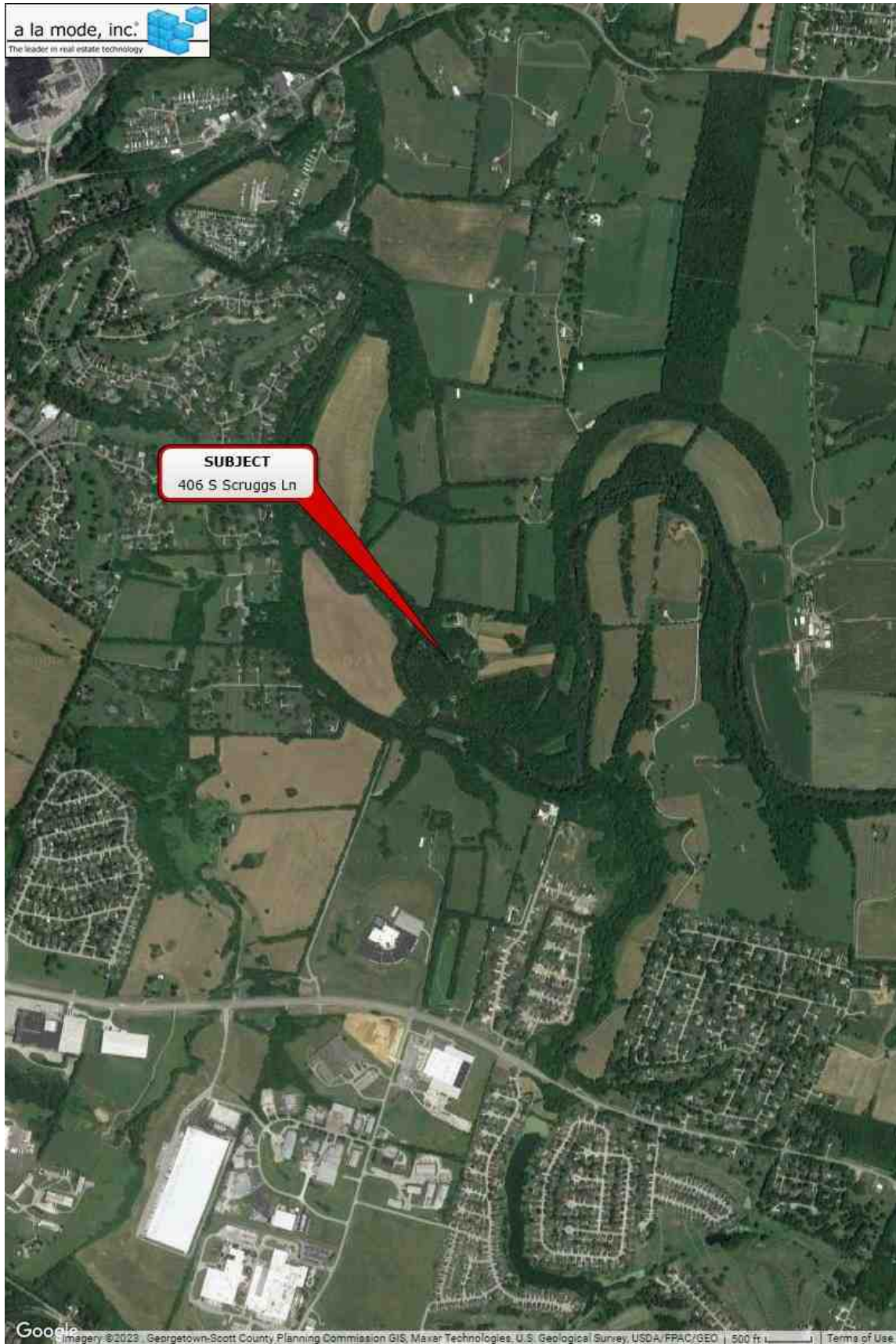


Comparable 6

500 Wash Rd
Prox. to Subject 8.00 miles SW
Sale Price 815,000
Gross Living Area 4,184
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View N;Res;
Site 2.68 ac
Quality Q3
Age 32

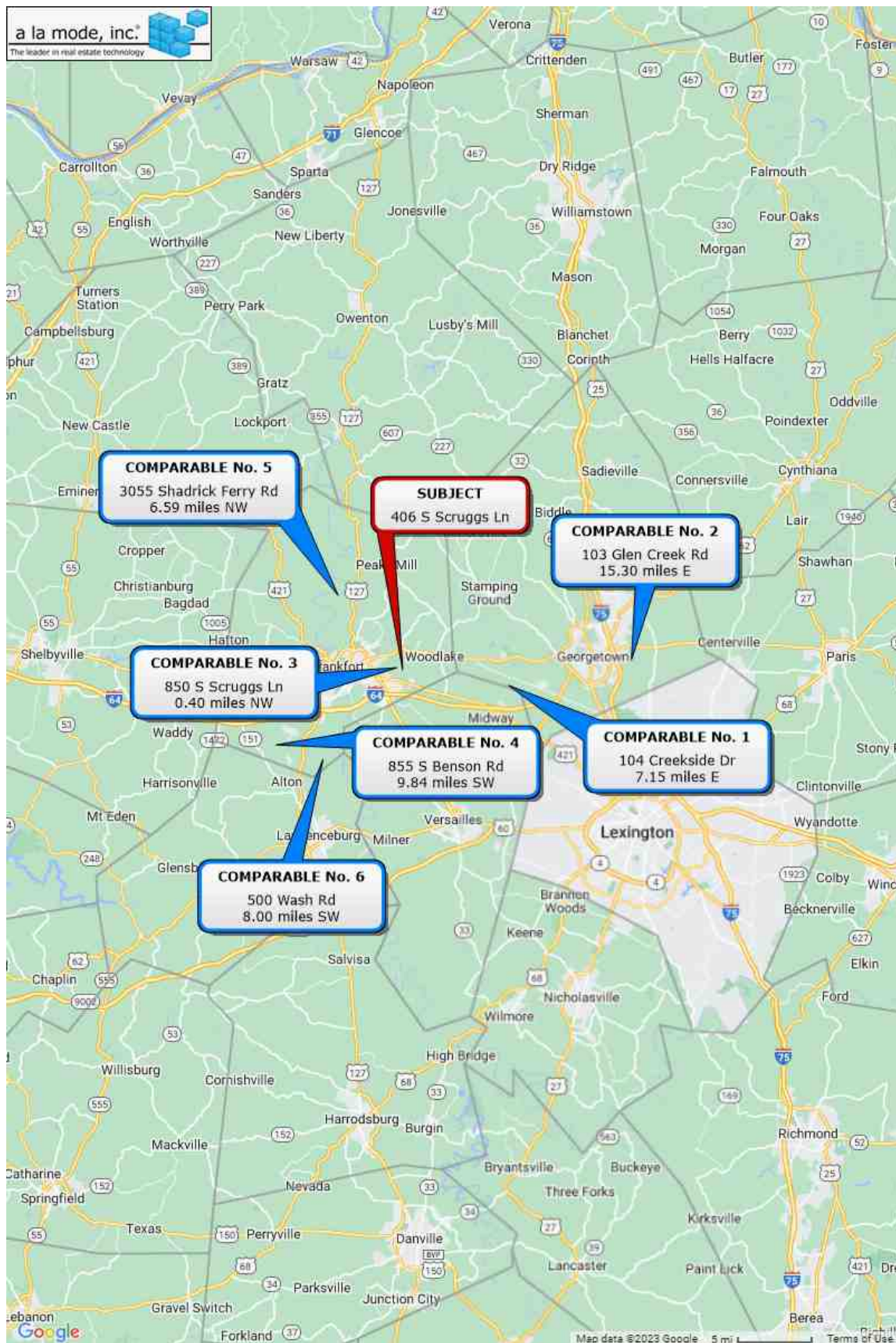
Aerial Map

Borrower	KEN CARROLL					
Property Address	406 S Scruggs Ln					
City	Frankfort	County	FRANKLIN	State	KY	Zip Code 40601
Lender/Client	KEN CARROLL					



Location Map

Borrower	KEN CARROLL					
Property Address	406 S Scruggs Ln					
City	Frankfort	County	FRANKLIN	State	KY	Zip Code 40601
Lender/Client	KEN CARROLL					



LICENSE

Commonwealth of Kentucky Kentucky Real Estate Appraisers Board 2022 - 23	
Hereby grants a	Certified General Real Property Appraiser
To Marshall Flynn Marshall T Flynn PO Box 923 Frankfort, KY 40602	License No 3277
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 John Brewer, Vice Chair Justin W. Noble William Jeffrey Fultz John Dexter Outlaw
This certificate expires 6/30/2023	