

Ben H. Campbell Appraiser  
361 Duke Road, Suite B  
Lexington, KY 40502  
859-255-2352  
61-1006578

<b>INVOICE</b>	02/01/2024 DATE	24010031 FILE NUMBER	CASE NUMBER
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Client: Mary E Frost

Item	Total
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APPRAISAL FEE FOR SERVICES RENDERED	\$	400.00
Paid by Credit Card 2/20/23 By Hill Parker		-400.00

Borrower: Appraisal for Owner  
3520 Combs Ferry Road  
Lexington, KY 40509  
Parcel 3, Aurthur Garden Property

**Total:** \$ 0.00

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Thank you

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**Complete Appraisal Analysis - Summary Appraisal Report**

**UNIFORM RESIDENTIAL APPRAISAL REPORT**

File No. 24010031

**Property Description**

Property Address	3520 Combs Ferry Road	City	Lexington	State	KY	Zip Code	40509
Legal Description	Parcel 3, Aurthur Garden Property			County	Fayette		
Assessor's Parcel No.	23609575	Tax Year	2023	R.E. Taxes \$	2,651	Special Assessments \$	N/A
Borrower	Appraisal for Owner	Current Owner	Mary E Frost	Occupant:	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/VA only)	HOAS	N/A /Mo.
Neighborhood or Project Name	Rural Fayette County		Map Reference	A-785		Census Tract	39.18
Sale Price	\$ N/A	Date of Sale	N/A				
Lender/Client	Mary E Frost		Address				
Appraiser	Ben H. Campbell		Address 361 Duke Road, Suite B, Lexington, KY 40502				

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Predominant occupancy	Single family housing	Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$ (000)	AGE (yrs)	One Family
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	100 Low New	60	<input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	3000 High 200		To: _____
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (0-5%)	<input checked="" type="checkbox"/> Predominant <input type="checkbox"/>	Commercial	
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (over 5%)	750 45	Vacant	40

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

Neighborhood boundaries and characteristics: **Bounded north by I-64, to the east by vacant land, to the south by Athens Boonesboro Rd, and to the west by I-75.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): **The subject is located in east Fayette off Winchester Road. The area is composed of various size farms and small acreage tracts with single family homes. It is within a 25 minute drive of the downtown central business district and within a 10-15 minute drive of I-64 and I-75.**

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): **Buy downs and financing concessions are not typical in this immediate marketing area.**

**Project Information for PUDs** (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)?  Yes  No

Approximate total number of units in the subject project **N/A** Approximate total number of units for sale in the subject project **N/A**

Describe common elements and recreational facilities: **Subject neighborhood is not a Planned Unit Development**

Dimensions	<b>Irregular-See attached plat</b>			Topography	<b>Gently rolling</b>			
Site area	<b>12.50 acres</b>			Size	<b>Typical</b>			
Specific zoning classification and description	<b>Agriculture</b>			Shape	<b>Irregular</b>			
Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	<input type="checkbox"/> No zoning	Drainage	<b>Positive</b>		
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other use (explain)		View	<b>Pastoral</b>			
<b>Utilities</b>	Public	Other	<b>Off-site Improvements</b>	Type	Public	Private	Landscaping	
Electricity	<input checked="" type="checkbox"/>		Street	<b>Asphalt</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Average</b>	
Gas	<input type="checkbox"/>	<b>None</b>	Curb/gutter	<b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>	Driveway Surface	
Water	<input checked="" type="checkbox"/>		Sidewalk	<b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Asphalt</b>	
Sanitary sewer	<input type="checkbox"/>	<b>Septic Tank</b>	Street lights	<b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>	Apparent easements	
Storm sewer	<input type="checkbox"/>		Alley	<b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>See below</b>	
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):				<b>Easements of record are typical for the area and do not adversely affect the value or marketability of the property.</b>				

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units: <b>One</b>	Foundation: <b>PC/CB</b>	Slab: <b>No</b>	Area Sq. Ft.: <b>276</b>	Roof: <input type="checkbox"/>
No. of Stories: <b>One</b>	Exterior Walls: <b>Brick/Siding</b>	Crawl Space: <b>Partial</b>	% Finished: <b>None</b>	Ceiling: <input type="checkbox"/>
Type (Det./Att.): <b>Detached</b>	Roof Surface: <b>Metal</b>	Basement: <b>Partial</b>	Ceiling: <b>Unfinished</b>	Walls: <input type="checkbox"/>
Design (Style): <b>Ranch</b>	Gutters & Dwnspts.: <b>Aluminum</b>	Sump Pump: <b>No</b>	Walls: <b>Concrete</b>	Floor: <input type="checkbox"/>
Existing/Proposed: <b>Existing</b>	Window Type: <b>Casement/VC</b>	Dampness: <b>Yes</b>	Floor: <b>Concrete</b>	None: <input type="checkbox"/>
Age (Yrs.): <b>50</b>	Storm/Screens: <b>Yes</b>	Settlement: <b>Typical</b>	Outside Entry: <b>No</b>	Unknown: <input checked="" type="checkbox"/>
Effective Age (Yrs.): <b>35</b>	Manufactured House: <b>No</b>	Infestation: <b>No Evidence</b>		

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement								4	3	1	2	276
Level 1		1	1	1								3002
Level 2												

Finished area **above** grade contains: **9** Rooms; **4** Bedroom(s); **3.00** Bath(s); **3,002** Square Feet of Gross Living Area

INTERIOR Materials/Condition	HEATING Type	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors: <b>Parquet/Wood/Lam/Crpt-Av</b>	HT. Pump: <b>Ht. Pump</b>	Refrigerator: <input type="checkbox"/>	None: <input type="checkbox"/>	Fireplace(s) #: <b>One</b> <input checked="" type="checkbox"/>	None: <input type="checkbox"/>
Walls: <b>Drywall-Avg</b>	Fuel: <b>Electric</b>	Range/oven: <input checked="" type="checkbox"/>	Stairs: <input type="checkbox"/>	Patio: <b>Brick</b> <input checked="" type="checkbox"/>	Garage: <input type="checkbox"/>
Trim/Finish: <b>Typical-Avg</b>	Condition: <b>Unknown</b>	Disposal: <input type="checkbox"/>	Drop Stair: <input checked="" type="checkbox"/>	Deck: <input type="checkbox"/>	Attached: <b>1 Car</b>
Bath Floor: <b>Laminate/Vinyl-Avg</b>	COOLING	Dishwasher: <input checked="" type="checkbox"/>	Scuttle: <input type="checkbox"/>	Porch: <b>Covered</b> <input type="checkbox"/>	Detached: <input type="checkbox"/>
Bath Wainscot: <b>Tile-Avg</b>	Central: <b>Yes</b>	Fan/Hood: <input type="checkbox"/>	Floor: <input type="checkbox"/>	Fence: <b>Plank</b> <input checked="" type="checkbox"/>	Built-In: <input type="checkbox"/>
Doors: <b>Wood-Avg</b>	Other: <input type="checkbox"/>	Microwave: <input type="checkbox"/>	Heated: <input type="checkbox"/>	Pool: <input type="checkbox"/>	Carport: <input type="checkbox"/>
	Condition: <b>Unknown</b>	Washer/Dryer: <input type="checkbox"/>	Finished: <input type="checkbox"/>	Gazebo: <input checked="" type="checkbox"/>	Driveway: <b>2 Car</b>

Additional features (special energy efficient items, etc.): **\*\*\* See Additional Comments \*\*\***

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: **Subject has received normal repairs and maintenance and is in average condition. Appraisal is being made as is.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: **There are no known adverse conditions which effect the market value of this property.**

**Complete Appraisal Analysis - Summary Appraisal Report**  
**UNIFORM RESIDENTIAL APPRAISAL REPORT**

Valuation Section

File No. 24010031

<b>COST APPROACH</b>	ESTIMATED SITE VALUE .....	\$ 340,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): <b>See attached sketch for measurements and square foot calculations. The Cost Approach is not appropriate for this age property.</b>
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
	Dwelling <u>3,002</u> Sq. Ft @ \$ _____ = \$ _____		
	BSMT <u>276</u> Sq. Ft @ \$ _____ = _____		
	Garage/Carport <u>241</u> Sq. Ft @ \$ _____ = _____		
	Total Estimated Cost New .....	\$ _____	
	Less 50.0 Physical Functional External		
	Depreciation .....	\$ _____	
	Depreciated Value of Improvements .....	\$ _____	
	"As-is" Value of Site Improvements .....	\$ _____	
<b>INDICATED VALUE BY COST APPROACH</b> <u>340,000</u> = \$ <u>340,000</u>			

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
		DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment	
Address	3520 Combs Ferry Road Lexington	288 Gentry Rd Lexington		2005 Hancock Valley Dr Winchester		4860 Todds Rd Lexington				
Proximity to Subject		5.23 miles S		2.78 miles E		3.70 miles SW				
Sales Price	\$ N/A	\$ 860,000		\$ 594,900		\$ 630,000				
Price/Gross Liv. Area	\$ <u>7</u>	\$ 256.72 <u>7</u>		\$ 207.86 <u>7</u>		\$ 307.92 <u>7</u>				
Data and/or Verification Source	Inspection	MLS# 23017455 PVA		MLS# 22023967 PVA		MLS# 23010298 PVA				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment			
Sales or Financing Concessions		Conv. No Concess		Conv. Closing Costs	-10,000	Conv. Closing Costs	-6,300			
Date of Sale/Time		10/23/2023		12/29/2023		12/18/2023				
Location	Rural	Rural		Rural		Rural				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	12.50 ac	5.19 ac	+75,000	4.80 ac	+240,000	10.12 ac	+50,000			
View	Pastoral	Pastoral		Pastoral		Pastoral				
Design and Appeal	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Average	Good	-25,000	Average		Average				
Age	A50/E35	37		44		38				
Condition	Average	Good	-100,000	Good	-100,000	Average				
Above Grade	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths				
Room Count	9 4 3.00	7 3 2.5	+4,000	7 4 2.5	+4,000	7 3 2	+8,000			
Gross Living Area	3,002 Sq. Ft.	3,350 Sq. Ft.	-19,100	2,862 Sq. Ft.	+7,700	2,046 Sq. Ft.	+52,600			
Basement & Finished Rooms Below Grade	276 sf Unfinished	No basement N/A	+4,140	2561 sf 1598 fin, 1bath	-34,275 -47,950	No basement N/A	+4,140			
Functional Utility	Typical	Typical		Typical		Typical				
Heating/Cooling	Ht. Pump / Yes	Ht. Pump / Yes		FAP/Cent Air		Ht. Pump / Yes				
Energy Efficient Items	None	None		None		None				
Garage/Carport	1 Car Att	2 Car Att	-10,000	2 Car Base/3 Det	-20,000	None	+10,000			
Porch, Patio, Deck, Fireplace(s), etc.	Porch/Patios 1 FP	Porch/Patio 3 FP	-4,000	Decks Wood Stove	-10,000	Porch/Deck 1 FP				
Fence, Pool, etc.	Fence/Barns/Arena/Pen	Cabin/Storage	+125,000	None	+175,000	Barn	+150,000			
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 50,040		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 204,475		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 268,440				
Adjusted Sales Price of Comparable		Gross 42.6% Net 5.8% \$ 910,040		Gross 109.1% Net 34.4% \$ 799,375		Gross 44.6% Net 42.6% \$ 898,440				

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): **All comparable sales are in the same market area and are the best available comparisons. Comps 1, 2, and 4 are in better condition than the subject. Site adjustments are based on total site values not size. All are considered in the final value estimate.**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	Not sold in past 3 years PVA	Not sold in year prior to sale date PVA	Not sold in year prior to sale date PVA	Not sold in year prior to sale date PVA

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:  
**The sale histories of the subject and comps is stated above.**

**INDICATED VALUE BY SALES COMPARISON APPROACH** ..... \$ 900,000  
**INDICATED VALUE BY INCOME APPROACH** (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made  "as is"  subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans and specifications.  
 Conditions of Appraisal: **Appraisal is being made with subject in its as is condition.**

Final Reconciliation: **Market approach is the only method considered in the final value estimate. Cost approach is not used due to the age of the property. Income approach is not used due to the difficulty of determining a reliable GRM. \*\*\* See Additional Comments \*\*\***

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised June 93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 1/26/2024 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 900,000

APPRaiser: Ben H. Campbell Signature: Ben H. Campbell  
 Name: Ben H. Campbell Name: \_\_\_\_\_  
 Date Report Signed: February 1, 2024 Date Report Signed: \_\_\_\_\_  
 State Certification # 000405 State KY State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_ Or State License # \_\_\_\_\_ State \_\_\_\_\_

Ben H. Campbell Appraiser



**ADDITIONAL COMMENTS**Borrower or Owner Appraisal for OwnerProperty Address 3520 Combs Ferry RoadCity LexingtonCounty FayetteState KYZip Code 40509Lender or Client Mary E Frost**ADDITIONAL FEATURES**

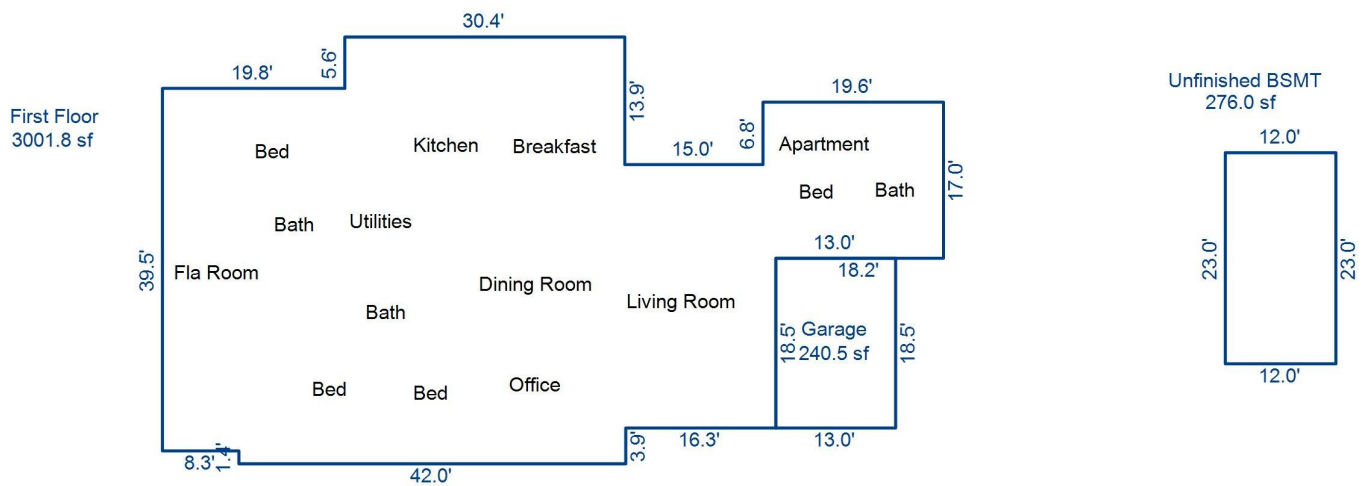
80x200 arena with all weather footing, concrete waterers, , 40x60 warehouse, 2-40x40 barns on with 11 stalls and 2 pony stalls (all with electric), studio apartment with bed/bath/kitchen/LR, 60' round pen, run in shed

**FINAL RECONCILIATION**

I have performed no 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. Estimated exposure time 4-6 months.

# SKETCH ADDENDUM

Borrower or Owner Appraisal for Owner  
 Property Address 3520 Combs Ferry Road  
 City Lexington County Fayette State KY Zip Code 40509  
 Client Mary E Frost

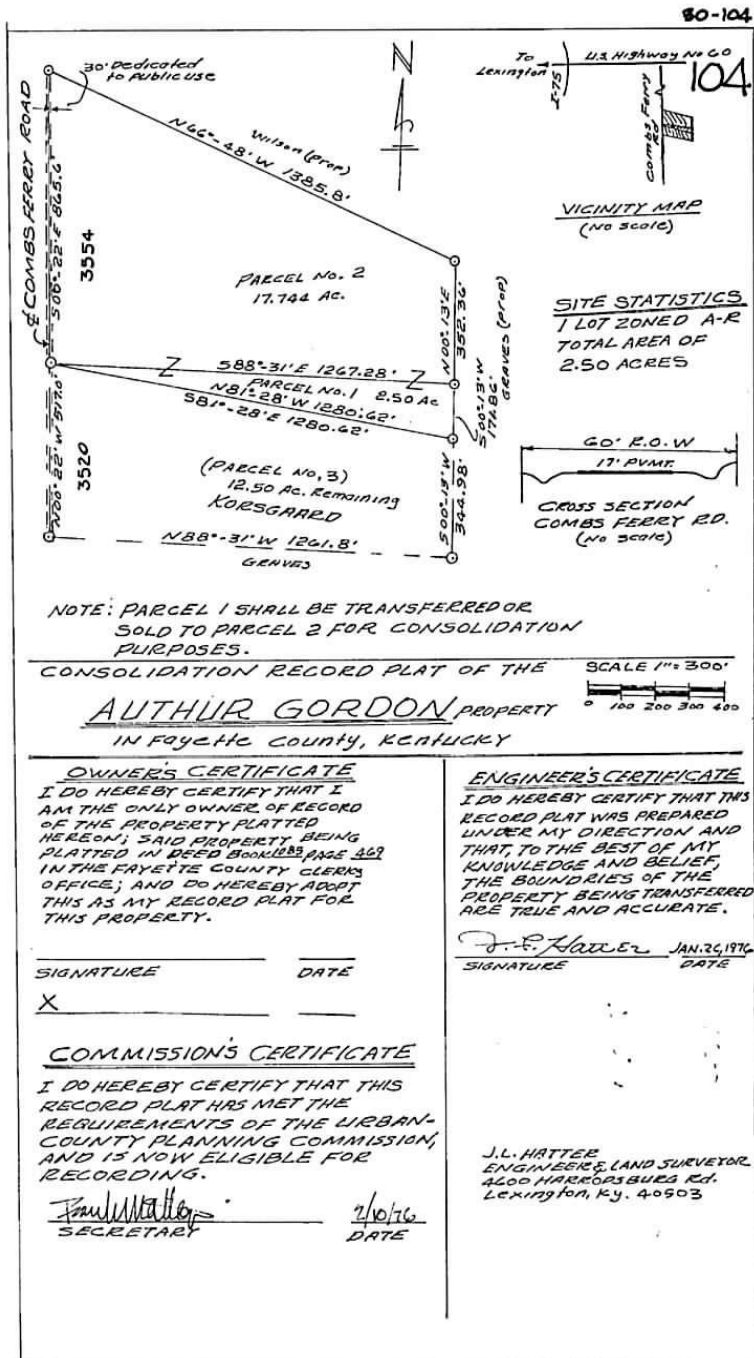


Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	3001.8	276.2	3001.8	First Floor		19.6 x	17.0 =	333.2
BSMT	Unfinished BSMT	1.0	276.0	70.0	276.0			45.4 x	10.2 =	463.1
GAR	Garage	1.0	240.5	63.0	240.5			46.8 x	18.5 =	865.8
								30.4 x	13.9 =	422.6
								30.5 x	3.9 =	119.0
								39.5 x	19.8 =	782.1
								11.5 x	1.4 =	16.1
	Net LIVABLE			(rounded)	3,002	7 total items			(rounded)	3,002

# SITE PLAN

Borrower or Owner Appraisal for Owner  
 Property Address 3520 Combs Ferry Road  
 City Lexington County Fayette State KY Zip Code 40509  
 Client Mary E Frost



A785





**PHOTOGRAPH ADDENDUM**

Borrower or Owner Appraisal for Owner  
Property Address 3520 Combs Ferry Road  
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Client Mary E Frost



**FRONT VIEW OF  
SUBJECT PROPERTY**



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**



**PHOTOGRAPH ADDENDUM**

Borrower or Owner Appraisal for Owner

Property Address 3520 Combs Ferry Road

City Lexington

County Fayette

State KY

Zip Code 40509

Client Mary E Frost



Gazebo



Living Room



Kitchen



**PHOTOGRAPH ADDENDUM**

Borrower or Owner Appraisal for Owner

Property Address 3520 Combs Ferry Road

City Lexington

County Fayette

State KY

Zip Code 40509

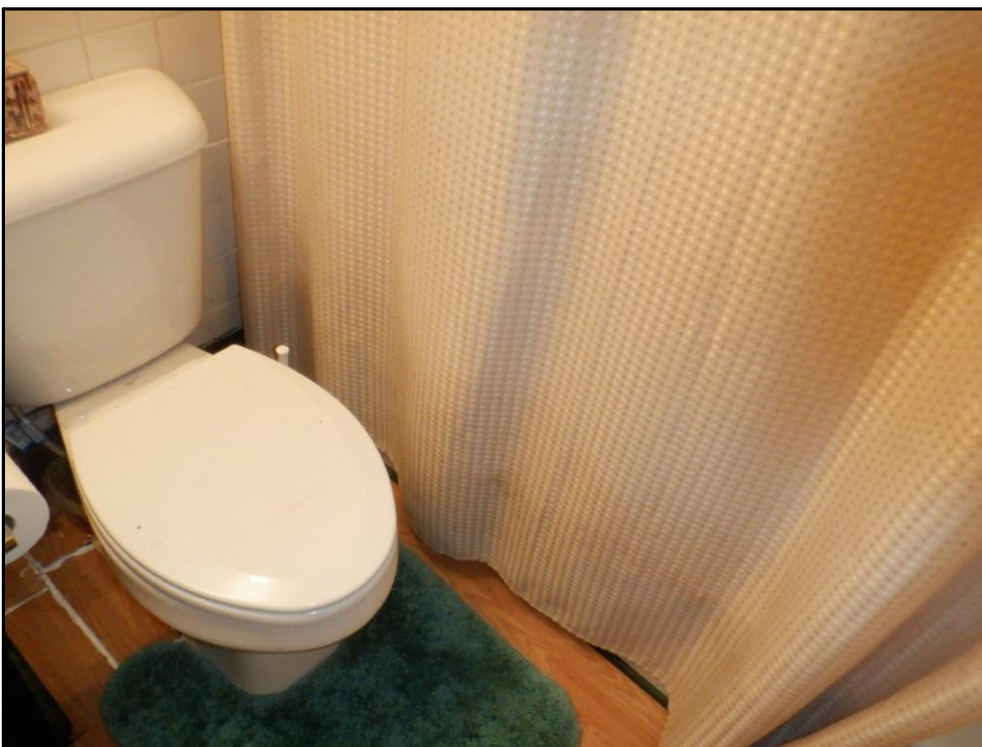
Client Mary E Frost



Office



Dining Room

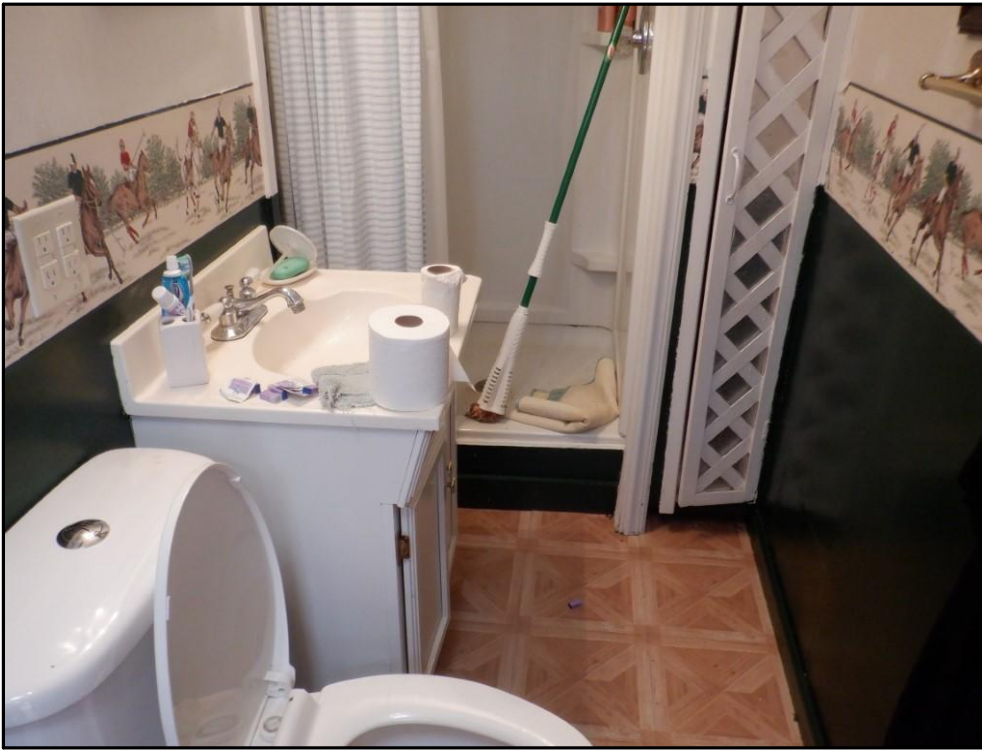


Bath

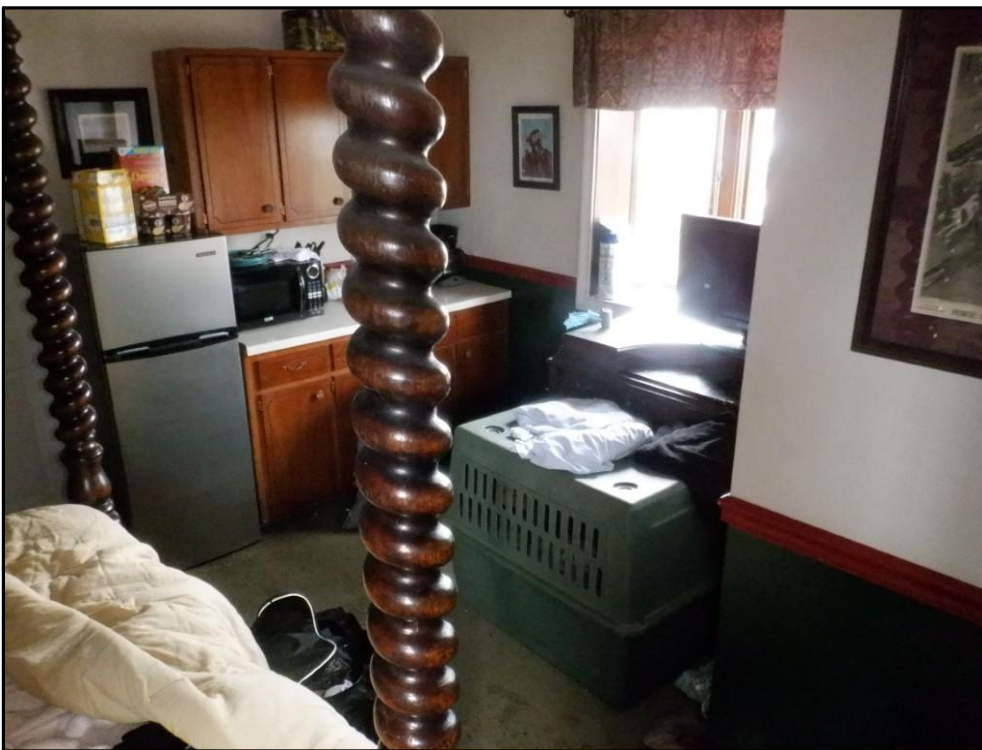


**PHOTOGRAPH ADDENDUM**

Borrower or Owner Appraisal for Owner  
Property Address 3520 Combs Ferry Road  
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Bath



Apartment

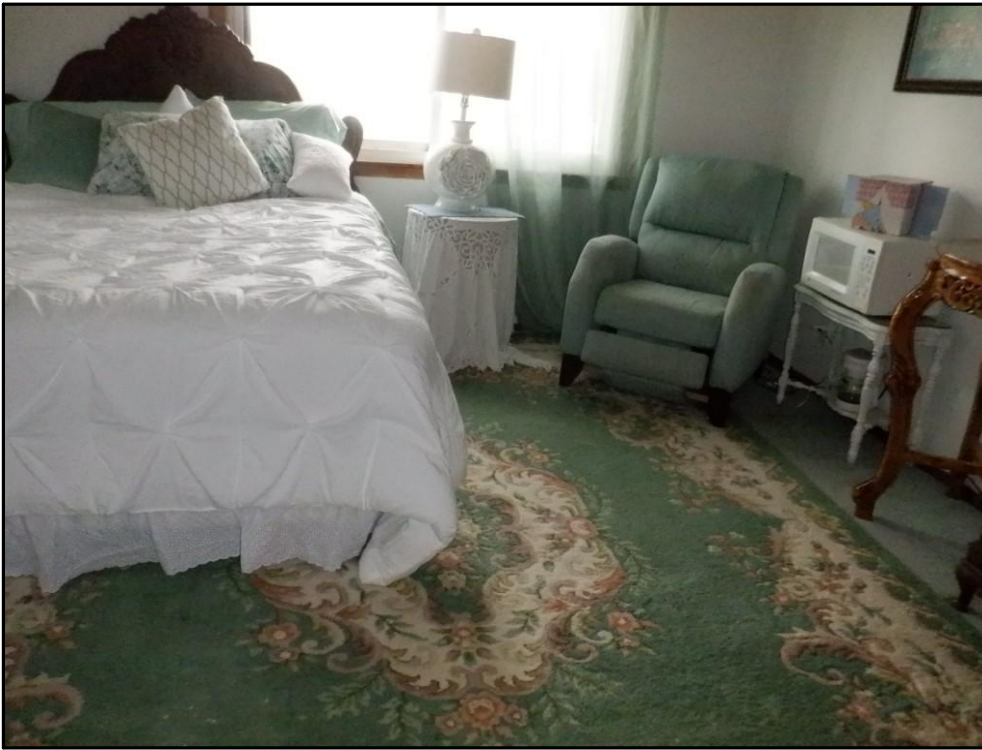


Bedroom



PHOTOGRAPH ADDENDUM

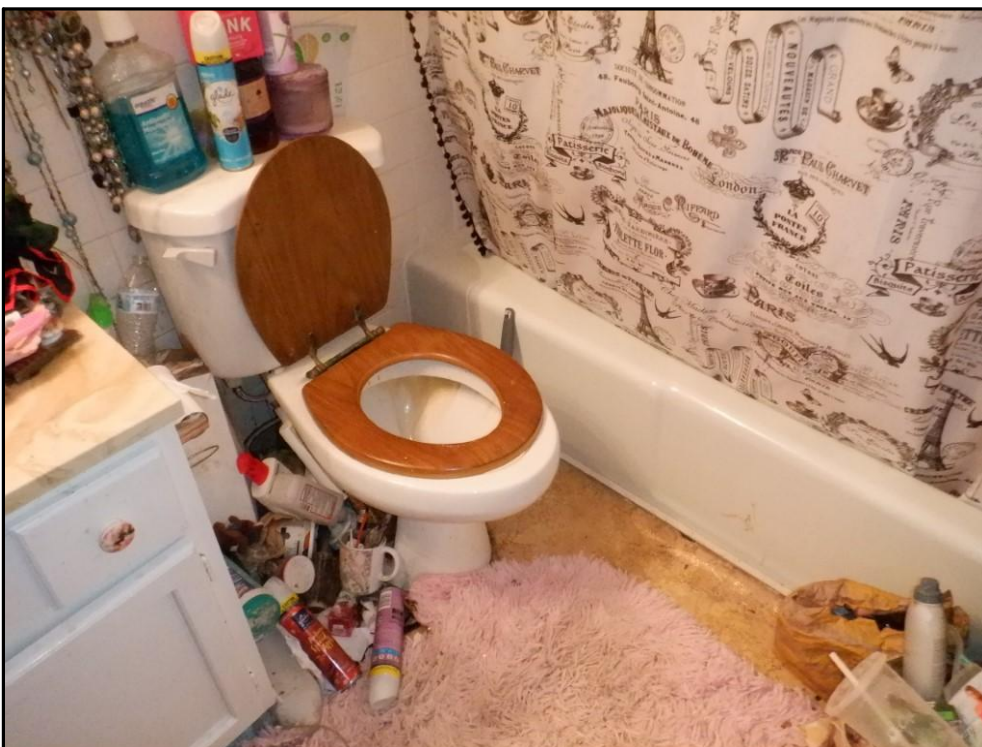
Borrower or Owner Appraisal for Owner  
Property Address 3520 Combs Ferry Road  
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Client Mary E Frost



Bedroom



Bedroom



Bath



**PHOTOGRAPH ADDENDUM**

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Fla Room



Run In Shed



Barn



**PHOTOGRAPH ADDENDUM**

Borrower or Owner Appraisal for Owner  
Property Address 3520 Combs Ferry Road  
City Lexington County Fayette State KY Zip Code 40509  
Client Mary E Frost



Barn



Barn





**PHOTOGRAPH ADDENDUM**Borrower or Owner Appraisal for OwnerProperty Address 3520 Combs Ferry RoadCity LexingtonCounty FayetteState KYZip Code 40509Client Mary E Frost**COMPARABLE #1**288 Gentry Rd  
Lexington

Price	\$860,000
Price/SF	256.72
Date	10/23/2023
Age	37
Room Count	7-3-2.5
Living Area	3,350

**Value Indication** \$910,040**COMPARABLE #2**2005 Hancock Valley Dr  
Winchester

Price	\$594,900
Price/SF	207.86
Date	12/29/2023
Age	44
Room Count	7-4-2.5
Living Area	2,862

**Value Indication** \$799,375**COMPARABLE #3**4860 Todds Rd  
Lexington

Price	\$630,000
Price/SF	307.92
Date	12/18/2023
Age	38
Room Count	7-3-2
Living Area	2,046

**Value Indication** \$898,440



**PHOTOGRAPH ADDENDUM**

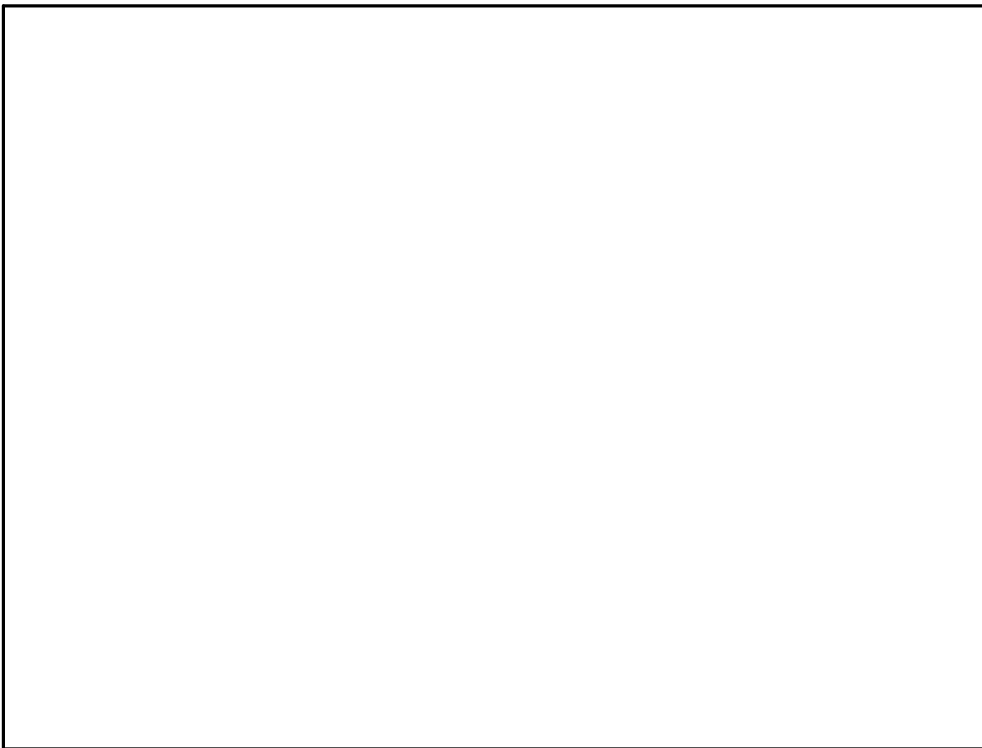
Borrower or Owner Appraisal for Owner  
 Property Address 3520 Combs Ferry Road  
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 Client Mary E Frost



**COMPARABLE #4**

195 Ashley Woods Rd.  
 Lexington

Price	\$900,000
Price/SF	244.83
Date	6/29/2023
Age	36
Room Count	9-3-3.50
Living Area	3,676
<b>Value Indication</b>	<b>\$843,040</b>



**COMPARABLE #5**

Price	\$
Price/SF	
Date	
Age	
Room Count	--
Living Area	
<b>Value Indication</b>	<b>\$</b>



**COMPARABLE #6**

Price	\$
Price/SF	
Date	
Age	
Room Count	--
Living Area	
<b>Value Indication</b>	<b>\$</b>



# Location Map

Borrower or Owner	Appraisal for Owner		
Property Address	3520 Combs Ferry Road		
City	Lexington	County	Fayette
		State	KY
		Zip Code	40509
Client	Mary E Frost		

