

# APPRAISAL

RESTRICTED REPORT/SUMMARY REPORT  
OF  
APPALACHIAN REALTY COMPANY  
(SPRUCE PINE TRACT)  
HIGHWAY 80, KNOTT, PERRY & BREATHITT COUNTY

PREPARED FOR

ENVIRO POWER  
2810 LEXINGTON FINANCIAL CENTER  
LEXINGTON, KENTUCKY 40507

DATE OF VALUATION: 05/24/02

DATE OF INSPECTION: 05/24/02

DATE OF REPORT: 05/24/02

PREPARED BY

MARTHA GREER  
General Appraiser #001595  
233 EAST MAIN STREET  
HAZARD, KY 41701

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MARTHA GREER REALTY  
233 EAST MAIN STREET  
HAZARD, KY 41701

May 24, 2002

Enviro Power  
2810 Lexington Financial Center  
Lexington, Kentucky 4050

Mr. John Tate

As requested, I have made a site visit and appraised a portion of the property known as the Spruce Mine Tract belonging to Appalachian Realty, Company. Being located in Knott, Perry and Breathitt Counties. Access is from New Highway 80, a four lane roadway servicing Knott and Perry Counties and connecting with Interstate 75 and Highway 15.

The purpose of this appraisal is to provide an opinion of market value. Market Value is defined as the most probable price the property might be expected to bring on an open market with a willing buyer and a willing seller, neither being under any duress to buy or sell, each having full knowledge of the property's highest and best use. Two different Market Values will be estimated in this report and shall be defined "**As Is**" and "**Subject To, Site Improved**".

The "As Is Value" is stated with all current conditions of the acreage being as the property is found at this time. No improvements of water nor a new roadway into the property has been considered. The "Subject To, Site Improved Value" is a speculative value based on the assumption that a new bridge, a limited access three lane road and a water system capable of handling water to all aspects of the industrial park, golf course and the proposed power plant site.

The function of this appraisal is to assist in the internal decision process of Enviro Power.

This is a Restricted Appraisal written in a Summary Report format, developed for Enviro Power, known as the client and as the intended user of the report. The USPAP Departure Rule has not been invoked.

The portion of property appraised consist of 4 tracts of land, each labeled and defined by acreage amount. The tracts have been combined and a total dollar amount has been assigned for the entire acreage. The land has been valued as if offered in the open market for a reasonable period of time in which to find a buyer. I have assumed the property to be available free and clear of all liens and encumbrances.

The property rights appraised are considered fee simple excluding minerals and timber. Fee simple interest is defined as an absolute fee, free of limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation.

It is my opinion and conclusion that the market value of the fee simple estate of the property "As Is" as of May 24, 2002 is;

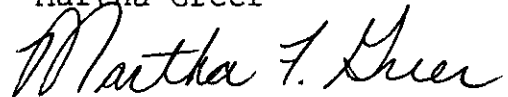
**FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS  
(\$575,000)**

It is my opinion and conclusion that the market value of the fee simple estate of the property "Subject To, Site Improved" as of May 24, 2002 is;

**SEVEN MILLION THREE HUNDRED THOUSAND DOLLARS  
(\$7,300,000.00)**

If you have any questions concerning this report please call me at my office.

Respectfully Submitted,  
Martha Greer



John Stacy



Randal Brashear



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

1) The statements of fact contained in this report are true and correct.

2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.

3) I have no present or prospective interest in the property that is subject of this report, and we have no personal interest or bias with respect to the parties involved.

4) My analyses, opinions and conclusions were developed and this report has been prepared, in accordance with the final rule by Office of the comptroller of the Currency (12 CFR 34) dated August 24, 1990, as amended, the Uniform Standards of Professional Appraisal Practice and in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and American Bank.

5) I have made a personal site visit of the property that is the subject of this report.

6) No one provided significant professional assistance to the persons signing this report.

7) The value estimates in this report were not based on a requested minimum valuation, a specific valuation, or for the approval of any loan.

8) The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

It is my opinion and conclusion that the market value of the fee simple estate of the property "as is" as of May 24, 2002 is; **\$575,000.00** and "subject to, site improved" is **\$7,300,000.00**

Martha Greer 

John Stacy 

Randall Brashear



## **General Underlying Assumptions**

### **Legal Matters:**

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.

The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statues or other government regulations.

### **Unapparent Conditions:**

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substance, defined as all hazardous or toxic

materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. Due to the age of the buildings it is assumed by this appraiser that some of the materials could exist which is typical of older buildings.

The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not adversely affected.

### **Information and data:**

Information, estimates, and opinions furnished to the appraisers and contained in the report, were obtained from source considered reliable and believed to be true and correct. However no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

General Limiting Conditions

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state, or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

The appraisers will not be required to give testimony or appear in court due to preparing the appraisal with

reference to the subject property in question, unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the appraisal designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the author.

**General Limiting Conditions  
(Continued)**

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

No environmental or concurrence impact studies were either requested or made in conjunction with the appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrence impact studies, research or investigation.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the large parcel or tract. The value for

such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If the appraisal is used for mortgage loan purposes, the appraisers invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is



**General Limiting Conditions  
(Continued)**

strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Martha Greer Appraisals has no liability to the client and/or third parties.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

**ENVIRONMENTAL DISCLAIMER:**

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental

environmental conditions which would affect the property negatively.

## Limited Certification

The Appraiser certifies and agrees that:

1.) The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.

2.) The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in Whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

3.) The appraiser has made a site visit to the property, both inside and out, and has made an exterior site visit of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief all of the statements and information in this report are true and correct and the Appraiser has not knowingly withheld any significant information.

4.) All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the

report).

5.) This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Uniform Standards of Professional Appraisal Practice which is monitored by the Kentucky Appraisers Board.

6.) All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

**CONTINGENT AND LIMITING  
CONDITIONS:**

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or

structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of

the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

Executive Summary

**Property Type:** Vacant Land

**Property Location:** Spruce Pine Tract  
Knott, Perry & Breathitt Co.  
Access - New Hwy 80

**Owner:** Appalachian Reality Co.

**Date of Valuation:** May 24, 2002

**Property Rights Appraised:** Fee Simple Estate  
Excluding Minerals & Timber

**Site Data:** The site has four tracts totaling  
1,147 acres.

**Current  
Improvement:** The subject is improved with a  
limited access road off of New  
Highway 80.

**Proposed  
Improvements:** The site has proposed improvements  
of new multi million dollar water  
system, a new limited access three  
lane road and a new bridge into the  
property.

**Highest and Best Use:** As vacant/With Subject Improvements  
Industrial Development

**Value indications:** Sales Comparison Approach:

**"As Is Value"** \$ 575,000.00

**"Subject To"** \$7,300,000.00

### **Ownership History**

The subject property is a combination of several tracts of land explained by several deeds. Ownership of the defined tract is held by Appalachian Reality Company.

### **Function of Appraisal**

The function of the appraisal is to assist in the internal decision making process of Enviro Power.

### **Purpose and Date of Valuation**

The purpose of this appraisal is to estimate the market value of the subject land as of May 24, 2002.

### **Scope of Appraisal**

The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Guide Notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute. The standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. These uniform standards set the requirements to communicate the appraisers' analyses, opinions, and conclusions in a manner that will be meaningful and not misleading in the marketplace.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, site visit to the subject property, selection of comparable sales, listings and/or rentals within the subject market area. The original source of comparables

is shown in the data source section of the Market grid along with the sources of confirmation.

A narrative appraisal report on the subject property has been prepared. The subject property data such as size, location, quality, and zoning are considered and presented in this report. Market data, including land sales and supply and demand are among the items researched, analyzed, and presented. The data is used to consider the highest and best use of the subject property and to estimate the market value.

The appraisers lack the knowledge and experience with respect to the detection and measurement of hazardous substances. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the General Underlying Assumptions section. However, any visual or obviously known hazardous substances affecting the property will be reported and an indication of its impact on value will be discussed.

The documentation necessary to arrive at the value is considered in this appraisal report. The market data has been collected, confirmed, and analyzed. Comparable sales were chosen for their similar highest and best uses as outlined within the report. All sales were analyzed and compared to the subject property base on their similarities and dissimilarities.

## Important Definitions

### 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sales as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

2. both parties are well-informed or well-advised, and acting in what they consider their own best interests;

3. a responsible time is allowed for exposure in the open market;

4. payments 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.

The Definition of market value was taken from the Department of the Treasury, Office of the Comptroller of the Currency, 12CFR Part 34, dated August 24, 1990 (Section 34.42 Definitions).

**NOTE:** The above definition is

the same for six of the federal banking agencies (Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Resolution Trust Corporation, Office of Thrift Supervision, and National Credit Union Administration).

**Market Value Comments:** The factors of utility, scarcity, desire and effective purchasing power are apparent in the definition. The implication that buyer and seller are working under equal pressure is seldom completely true, although typical motivation for each does imply a reasonable balance for a market value transaction.

Market prices do not necessarily follow all of those concepts and are often affected by salesmanship and the urgency and need of the buyer and/or seller. The central difference between market price and market value lies in the premise of knowledge and willingness both of which are contemplated in market value, but not in the market price. Stated differently, at any given moment of time, market value denotes what a property is actually worth under certain specified conditions, while market price denotes the actual sale price.

**Probability of Value Change:** The market value of the property appraised in the report is estimated as of the aforementioned date.

Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a

**Important Definitions  
(Continued)**

relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

Definition of Fee Simple Estate or Interest:

Fee simple estate is the absolute ownership unencumbered by any other interest or estate subject only to the four powers of government. (The Dictionary of Real Estate Appraisal, 2nd Edition by American Institute of Real Estate Appraisers, 1989). The four governmental powers include eminent domain, escheat, police power, and taxation.

Definition of Highest and Best Use:

Highest and best use may be defined as: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (The Dictionary of Real Estate Appraisal, 2nd Edition, by American Institute of Real Estate Appraisers, 1989.)

The definition immediately preceding applies specifically to the highest and best use of land and/or property. It is to be recognized that in cases

where a site has existing improvements on it, the highest and best use may very well be concluded to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Also implied, is that the estimation of highest and best use results from judgment and analytical skill, i.e., that the use concluded from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. These criteria are usually considered sequentially; a use may be physically possible, but this is irrelevant if it is feasibly impossible or legally prohibited. Only when there is a reasonable possibility that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis. If, for example, current zoning does not permit a potential highest and best



**Important Definitions  
(Continued)**

use, but there is a reasonable possibility that the zoning can be changed, the proposed use can be considered on that basis. (The Appraisal of Real Estate, 9th Ed. by American Institute of Real Estate Appraisers, 1987)

**Location**

The subject property is located in Knott, Perry & Breathitt Counties. The property is known as the Spruce Pine Tract and is accessed from New Highway 80 via a Knott County entrance.

Although this property is located in three counties, location has been considered central to Hazard/Perry County. This is due to Hazard/Perry County being the economic hub for the local fifty mile radius.

**Legal Description**

The subject acreage is held on several deeds transferred over the past years. For the purpose of this report the exhibit Maps Label as Kentucky Mountain Power, LLC Properties At Star Fire Mine (Appalachian Reality Co. - Spruce Pine Tract) is considered the Source and explanation of the property being appraised in this report. If at any time a clarified title or more accurate depiction of the subject or acreage amount is furnished to this appraiser, I reserve the right to adjust the value established in this report accordingly.

There are no revealed or known adverse easements or encroachments involved that have a negative affect on the marketability of the subject although easements do exist and minerals and timber has been excluded.

**Area Data and Regional Information**

Location and Population

The Perry/Knott/Breathitt project area is located at the crossroads of southeastern Kentucky in the center of the mountainous eastern Kentucky coal fields where the east, west, north and south meet. Hazard is 118 miles southeast of Lexington, Ky., 168 of Louisville. The city of Hazard has a population of 5,730 and a total population for Perry County of 31,193 according to a 2000 estimate.

Highway Facilities

The Daniel Boone Parkway (also known as New Highway 80), Kentucky Route 15 and 80 serve Hazard. Access to the east west Daniel Boone Parkway, a two lane limited access toll road with passing lanes, is 9 miles north of the property access via Kentucky Route 15, a "AAA" rated trucking highway with passing lanes. The Daniel Boone Parkway interconnects with Interstate 75 approximately 65 miles west at London, Kentucky. Access to the east-west Mountain Parkway, a limited access four-lane highway, is 55 miles northeast of Hazard at Campton via Kentucky Route 15. The Mountain Parkway interconnects with Interstate 64

approximately 43 miles beyond Campton near Winchester, Kentucky. Kentucky Rt. 80 has been widened to four lanes between Hazard and Prestonburg and interconnects with a four lane section of U.S. 23 service Pikeville.

### Airport Facilities

Wendell H. Ford Regional Airport located approximately 9 miles north of Hazard adjacent to Ky. Hwy 15 near the Perry County - Breathitt County line. The facility is also strategically located across Ky 15 from the 500 acre, Coal Fields Industrial Park and the Truss Joist MacMillian Plant. The main runway, 14-32 is 5,000' x 100' with a smaller auxiliary runway, 6-24, 3,420' x 60'. The main runway has MIRL runway lighting and a 4 bar VASI. Runway lighting and beacon are accessible 24 hours per day by keying 122.7 from your aircraft. There is also a VOR/DME (AZQ at 116.1 MHZ) located on the field with a published VOR approach. Weather information is available from a AWOS III by radio on 119.025 MHZ or by calling the station by phone at (606) 435-2452. In the spring of 2000 the new 4,400 square foot terminal building and new 90,000 square foot paved parking apron will be opened.

### Electric Service

Kentucky Power Company services the City of Hazard. Transmission voltage is delivered to the area at 138,000 volts. This is reduced to 69,000 volts for distribution to several

substations in the vicinity and further reduced to 34.5 kv and 12 kv volts for distribution in the community. There is adequate power available in the Hazard area for practically any industrial requirement.

### Water and Sewer Facilities

The site does not have city water installed nor sewer install nor readily available. It is uncertain if the City of Hazard could Handel an expanded development at this location.

The City of Hazard Water Company serves the city, and the source of raw water is the northfork of the Kentucky River. Treatment plant capacity is 4,000,000 gallons per day; average daily consumption is 2,500,000 gallons. The total storage capacity is 10,000,000 gallons. Water Pressure is between 90 to 125 psi. Hazard is served by the City of Hazard Sewer Department. The design capacity of the treatment plant is 3,000,000 gallons per day. Average daily flow is 1,500,000 gallons per day and the treatment is secondary.

## Area Civic Advantages

- A. Schools
  - public high school
  - elementary schools
  - kindergarten schools
  - day care centers
  - Hazard State Vocational School

Hazard/Perry County has one of the most unique, state of the art, educational facilities in the Challenger Learning Center. It give middle school age students the opportunity to "travel to space" on a simulated space mission. It is part of a national network of 36 Challenger Learning Centers (CLC's) in the United States, Canada, and England.

- B. Colleges/Education Centers
  - Hazard Community College
  - Alice Lloyd College Knott
  - Lees Junior College

- C. Libraries
  - Perry County Public Library
  - Hazard Community College Library

- D. Churches
  - 17 Protestant
  - 1 Catholic

- E. Hospitals
  - Hazard Appalachian Regional Hospital has 308 beds with 120 physicians

- F. Newspapers
  - 2 weekly

## Bank Facilities

Whitaker Bank  
Citizens Bank & Trust  
Peoples Bank & Trust  
First Federal Savings & Loan  
Inez Deposit Bank - Loan  
Production office only

The Small Business Administration (SBA) recently located an office in Hazard to process low documentation loans for the eastern United States. The office will create 19 new jobs when fully operational.

## Construction Activity

Since 1980 the Hazard/Perry County along with the Knott County area has enjoyed a major construction boom. Completed projects include:

- A. Appalachian Regional Hospital - A new state of the art regional hospital, this facility provides modern surgery and health care facilities for the region's residents. The \$50 million facility has beds for 308 patients and medical offices are available in an adjoining building.

- B. WYMT TV Station - is a full service television station providing production, transmitting and programming services to residents throughout the Southeast Kentucky region. The station is a CBS affiliate.

- C. Wendell Ford Regional Airport - Established in 1983, the East Kentucky Regional Airport features a 5,000 foot runway with a new 4,400 square foot Terminal Building and a new 90,000 square foot paved parking apron. Future improvements will include a 2,000' runway extension making the length 7,000 feet.

- D. Hazard Village Shopping Center - A \$13 million

development, this project brings together a major department store, food store and a large number of specialty shops.

E. Black Gold Shopping Center - includes the Wal Mart store, J.C. Penny and other shops. This is a \$50 million construction project with 226,000 square foot of retail space.

F. Hazard Community College Addition - a 26,000 square foot addition which contains a new library, technical classrooms and office space which doubled the college facility.

G. Hazard Psychiatric Hospital has been completed

In order to understand the options impacting Eastern Kentucky's economy has been driven by the coal industry. The region's population expands during the boom times and decreases when the coal industry is in a depressed state. For most of the last thirty years, diversification has been something frequently talked about. While the goal of economic diversity continues to elude the region the following industries have been completed and is now operating in the area. 1. Truss Joist McMillian 2. Perry Manufacturing 3. D J Plastics 4. Wood Mark Production Facilities.

Only in the last 10 years has it become apparent to just about everyone, including most coal operators, that the coal industry alone cannot provide sufficient employment opportunities for the region's population as it now exists.

The Eastern Kentucky Corporation for jobs has been formed and is committed to diversify and create dramatic new job opportunities to help make the region and its people economically independent. This Corporation is working also on helping to see that a significant percentage of the coal severance taxes are returned to the region from whence they came.

The road systems in this area have been improved dramatically and now provide easy access to interstates which travel throughout the United States, thereby bringing the region within economical reach nearly 2/3rds of the population of the United States.

The Eastern Kentucky Corporation and the Southern Kentucky Economic Development Corporation working together represent the first permanent region-wide organizations in Eastern Kentucky devoted solely to the diversification of the economy.

**Neighborhood  
Description**

The subject neighborhood would be considered a rural area. Other than mining operation the area is populated as a rural residential neighborhood. The properties running adjacent to New Highway 80 are emerging as retail/commercial properties with expansion and development growing in this area.

**Site  
Description**

The following site description is based on personal site visit to the property and data in public records.

The majority of the subject property has been mined and timber removed. This has created an abundance of flat to rolling land that could be used as developable land for industrial, commercial, resort or residential property.

The subject site is level, rolling and steep mountain land. The acreage is divided into and depicted as nine tracts. These tracts are as follows with listed acreage.

- 1.) Elk Run Business Park  
445.47 Acres
- 2.) Elk Run Business Park  
296.51 Acres
- 3.) Elk Run Business Park  
95.85 Acres
- 4.) Elk Run Golf Course  
309.17 Acres

Totaling to approximately 1,147 acres in the Spruce Pine Tract.

The majority of the land appears to be adequately drained with no known poor soil conditions. The routine site visit of the subject and nearby areas disclosed no unusual adverse conditions affecting the land, but no responsibility is accepted for discovering or evaluating subsoil, hidden or unusual conditions. The General Underlying Assumptions at the beginning of the appraisal cover unapparent conditions of the property. Photographs at the beginning of the appraisal aid in visualizing the subject property.

The appraiser is not an expert in determining the presence or absence, mine residue nor other hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants, including but not limited to asbestos, PCB, UFFI, or other raw materials or chemicals used in construction or otherwise present on the property. The appraiser assumes no responsibility of studies or analyses which would be required to conclude the presence or absence of such substances or loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. However, the personal surface site inspection by the appraiser did not indicate the presence of hazardous materials or contaminants.

There are no known adverse easements, encroachment, zoning, restrictions nor known disadvantages which would limit

or inhibit the development of the property for a number of uses.

(See Map In Addendum)

**Proposed Site Improvements:**

The value in the subject to portion of this report is based on the following assumption:

1.) A new two million dollar bridge being constructed into the property.

2.) A new two to three lane roadway constructed through the property.

3.) A water system capable of supplying and distributing adequate water to the entire Enviro Power Project. This would include the Business Park, Golf Course and Power Plant. This system is estimated to cost approximately forty million dollars.

The information for these improvements was provided by Mr. John Tate of Enviro Power.

**Flood Map Information:**

The review of the Flood Hazard Map for the Perry/Knott area indicates that the subject is not in a FEMA Flood Hazard area.

Knott County Panel Number  
210340 0003 A  
November 04, 1977

Perry County Panel Number  
215191 0075 B  
July 18, 1985

Breathitt County  
210023 0150 B  
September 27, 1985

**Zoning**

The subject property is not zoned.

There are no known deed restrictions, existing land use regulations nor ordinances that would have any affect on the subject property.

**Assessment and Taxes**

The subject property is assessed and taxed by the Perry and Knott County PVA Office in the Perry and Knott County Courthouses.

Appalachian Reality owns several large tracts of land in both counties. The PVA office for both counties were unable to determine the exact amount of tax being charged on the subject property. They did provide the following estimate which they believe to be true and reflective as shown in their records

2001 Millage Rate Per 1000     \$  
8.64 Perry County

2001 Millage Rate Per 1000  
7.98 Knott County

Perry County  
100 Acres.....\$ 30,000.00

Knott County  
1,354 Acres....\$708,500.00

Estimated 2002 Taxes  
Perry County....\$ 259.00

Estimated 2002 Taxes  
Knott County....\$6,268.30

***"As Is Value"***

### **Assessment and Taxes**

The above taxes are estimated by figures provided by the Perry County PVA Office based upon the 2000 Millage Rate.

Any large increase or decrease in the current tax rate is not expected. There are no special assessments for improvements that would affect the taxes of the subject property.

### **Highest and Best Use**

The highest and best use definition is included at the beginning of the report in the Important Definitions section. The physical characteristics of the land such as size, shape, location, and topography have been considered. In addition, the analysis has included the surrounding developments, existing zoning, access to major transportation routes, availability of utilities, current trends, and demand for property of this type in the real estate market.

The land value is based on the premise of the highest and best use "as though vacant". There are four test which are taken into consideration in developing an opinion of highest and best use. These four tests include an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive. Each criterion is considered cumulatively and provides the best analysis for the highest and best use of the land. The following is the highest and best use of the subject site "as though vacant".

#### Physically Possible

The subject site is approximately 1,147 acres. The partial is of sufficient size and shape for a variety of uses which would include industrial, commercial, resort or residential development. Based on a site visit of the land and the site description as outlined in this report, there are no known physical restraints which inhibit development of the site.

#### Legally Permissible

The lack of zoning and the lack of restrictions in the subject area make it legally permissible to construct and operate any industry, business or residential facilities.

#### Financially Feasible

By considering the above factors it could be assumed that any of the above mentioned improvements would be financially feasible. The subject is located in an area that is easily accessible as a four county hub for economic development and trade.

#### Maximum Productivity

It is the opinion of this appraiser that maximum productivity would be constant during any 12 month period due to the industrial / commercial / residential development potential the subject may have.

#### Highest and Best Use "As Vacant"

The highest and best use of the subject land "as though vacant" would be for a Industrial, Commercial, Resort Residential or a combination of all. All criteria concerning highest and best use is confirmed in this report.



**Marketability**

The subject property marketability is projected to be average.

**Marketing Period**

Few recent sales were noted in the subject's immediate vicinity to help identify the normal marketing period for properties similar to the subject. Conversations with investors, property owners, and real estate agents in the neighborhood revealed marketing is often by word of mouth and transactions occur without advertising the properties for sale with sign. The subject neighborhood and the downtown Hazard business core are perceived by investors to be a good investment return through anticipation of long term holding and investment return through appreciation in property value. As such, properties like the subject may not be purchased for investment return from their cash flows, but rather for their anticipated appreciation in value over time.

Interviews and Realtors and sellers in the market indicated sales taking place within a 12 month marketing period; however, the sales periods may range from 12 months to well over a 24 month period which is typical for area.

**Valuation Analysis**

In estimating the market value of the subject property, the Cost, Income Capitalization, and Sales Comparison Approaches to value were considered. Each approach is briefly discussed with an explanation of that

particular approach appropriate to this valuation assignment.

**The Cost Approach To Value:**

The cost approach is an addition of value, which combines the value of the land under the highest and best use, plus the depreciated replacement or reproduction cost of the improvements. Depreciation is the loss in value due to wear and tear, design and plan, or neighborhood influences. The cost approach is based upon the principle of substitution which holds a purchaser would most likely not pay more for a property than the cost of obtaining an equally desirable substitute site, plus the cost of replacing equally desirable and useful improvements thereon, assuming no costly delay is involved in making the substitution.

No improvements have been made or considered to the property at present. Therefore the cost approach is not considered a valid indicator of value for this report.

**Income Capitalization Approach:**

In the Income Capitalization Approach, the projected or current rental income from the property is shown with deductions for vacancy and collection losses and expenses. The estimated net operating income of the property is calculated. To support this net income estimate, operating statements of previous years and comparable properties may be reviewed along with

available operating expense estimates. The applicable capitalization method and appropriate overall capitalization rates are developed and used in computations to lead to an indication of value.

Again, the subject property is unimproved vacant land. No land leases are known in the area or region that could be applied to this method of valuation. Therefore, this approach to value was excluded from this appraisal.

#### **Sales Comparison Approach:**

The sales comparison approach, or market approach, is a method of estimating value whereby the subject property is compared with similar properties that have sold recently, or for which listing prices or offering figures are known. The information on typically comparable properties is used, and comparisons are made to demonstrate a probable price at which the subject property would be sold if it had been offered on the market.

Preferably, all sale properties are in the same area or in similar economic locations. The sales comparison approach is a systematic procedure for reflecting comparative shopping. Market supported adjustments are necessary to the comparable sales in many instances since no two properties are identical. If the comparable sale property is inferior to the subject for a particular characteristic, the sale price is enhanced by an appropriate adjustment factor. Conversely, if the comparable

sale property is superior to the subject, then the sale price is reduced by a corresponding adjustment factor.

Comparable Sales are limited for properties similar to subject property. The market in this area makes it difficult if not impossible to obtain sales to use as comparable properties within a normally accepted time frame and proximity to the subject. To maintain the integrity of the concept of the Sales Comparison Approach to Value it is often necessary to utilize sales that are indeed comparable but may be somewhat older sales. This was certainly necessary with the subject property. I reviewed over seventy five sales that have transferred in the four county area within the past 8 years.

The data for fourteen sales was analyzed and considered in arriving at a per acre value to apply to the subject property. The sales ranged in size from 19.58 acres to 801.38 acres and a price range from \$163.67 per acre to \$1,066.00 per acre.

One particular sale stands out above the others. This sale took place in Letcher County on November 07, 2000. The sale transferred approximately 801.38 acres of property from Mr. Kenneth Manning to Mountain Materials for the sum of \$450,000.00 or \$561.53 per acre.

While the subject property is a much larger tract of land, the comparable is one of the largest transfers that has

**Sales Comparison Approach**  
**(Continued)**

taken place in the last five years. The property has been mined, has similar access to a similar roadway and is very much like the topography of the subject.

For the purpose of deriving an overall per acre value for this report an emphasis of 50% will be placed on this sale. The remaining emphasis will be derived from an analysis of the fourteen sales by the following statistical method.

The Measures of Central Tendency will be used and rounded to statistically establish this per acre value.

Measures of Central Tendency are data summaries which measure the way *observed data* is distributed. The measures are; mean value, median value and mode.

**Defined:**

**Mean Value:** A simple average of the observed data.

**Median Value:** The middle observation of data while arranged in order of magnitude.

**Mode:** The most common or frequent occurring observation of data.

These three measures were used with the following data:

Central Tendency Data Chart

Grantor Grantee	Date Of Sale	Sale Price	Acres	Price Per Acre
Napier Abner	03/94	\$100,000	611	\$163.67
Caudill Gay	10/01	\$ 17,500	100	\$175.00
Smith Joseph	10/98	\$ 67,000	300	\$223.00
Williams Cyprus	07/95	\$ 13,500	50	\$270.00
Noble Leslie Res.	10/00	\$ 30,000	100	\$300.00
Mullins Rollins	05/96	\$ 33,000	100	\$330.00
Davidson Pine Branch	07/99	\$ 30,000	80	\$375.00
Manning Mount. Mat.	11/00	\$450,000	801.38	\$561.53
Curtis Davidson	05/01	\$ 45,000	75	\$600.00
Pigman Slone	05/99	\$ 75,000	125	\$600.00
Couch Combs	10/00	\$ 30,000	40	\$750.00
Ascani Bane Co.	02/02	\$ 80,000	100	\$800.00
Adams Martin	05/01	\$ 20,000	19.58	\$1,021.00
Fugate Ascani	08/01	\$ 80,000	75	\$1,066.00

Mean Value:       \$ 517.00 per acre  
 Median Value:     468.00 per acre  
 Mode:             335.00 per acre

Average Value:   \$ 440.00 per acre

**Price Established By  
Comparable Sale and Central  
Tendency:**

An overall price per acre has been established by taking an average of the sales price per acre of the comparable sale and the statistical price per acre established by the three methods of Central Tendency.

Comparable.....\$ 561.00  
Statistical..... 440.00  
  
Average.....\$ 500.00

The price of \$500.00 per acre is then applied and the value for the Sales Comparison Approach is established at \$573,500.00

**Reconciliation**

Three approaches to value were sought in estimating the market value of the subject property. However, only one was applicable due to the lack of data and the fact that the subject was undeveloped land.

The Cost Approach and the Income Capitalization Approach to value were unable to be utilized due to these factors.

The Sales Comparison Approach was the strongest indication of worth. In the case of the subject property limited sales exist however sales were located which were of similar size and market appeal. In turn this indicated a price per acre for the subject property. Therefore, the Sales Comparison Approach has been relied on with complete

emphasis.

In analyzing the data for the Sales Comparison Approach a weight factor was applied with equal emphasis to the single comparable sale most like the subject and the analysis of the data for the fourteen sales used.

The overall derived price of \$500.00 per acre was established and when applied to the number of acres in the subject tract yielded a final indicated value for the subject property of \$ 573,500.

Based on the current market conditions as of May 24, 2002 the subject property's Market Value "As IS" of the fee simple estate is:

**FIVE HUNDRED SEVENTY FIVE  
THOUSAND DOLLARS  
(\$575,000)**

***"Subject To-Site Improved"***

## **Highest and Best Use**

The highest and best use definition is included at the beginning of the report in the Important Definitions section. The physical characteristics of the land such as size, shape, location, and topography have been considered. In addition, the analysis has included the surrounding developments, existing zoning, access to major transportation routes, availability of utilities, current trends, and demand for property of this type in the real estate market.

The land value is based on the premise of the highest and best use "as though vacant". There are four test which are taken into consideration in developing an opinion of highest and best use. These four tests include an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive. Each criterion is considered cumulatively and provides the best analysis for the highest and best use of the land. The following is the highest and best use of the subject site **"as though vacant"**.

### Physically Possible

The subject site is approximately 1,147 acres. The partial is of sufficient size and shape for a variety of uses which would include industrial, commercial, resort or residential development. Based on a site visit of the land and the site description as outlined in this report, there are no known physical restraints which inhibit development of the site.

## Legally Permissible

The lack of zoning and the lack of restrictions in the subject area make it legally permissible to construct and operate any industry, business or residential facilities.

## Financially Feasible

By considering the above factors it could be assumed that any of the above mentioned improvements would be financially feasible. The subject is located in an area that is easily accessible as a four county hub for economic development and trade.

## Maximum Productivity

It is the opinion of this appraiser that maximum productivity would be constant during any 12 month period due to the industrial / commercial / residential development potential the subject may have.

## Highest and Best Use "As Vacant"

The highest and best use of the subject land "as though vacant" would be for a Industrial, Commercial, Resort Residential or a combination of all. All criteria concerning highest and best use is confirmed in this report.

## **Marketability**

The subject property marketability is projected to be average.

### **Marketing Period**

Few recent sales were noted in the subject's immediate vicinity to help identify the normal marketing period for properties similar to the subject. Conversations with investors, property owners, and real estate agents in the neighborhood revealed marketing is often by word of mouth and transactions occur without advertising the properties for sale with sign. The subject neighborhood and the downtown Hazard business core are perceived by investors to be a good investment return through anticipation of long term holding and investment return through appreciation in property value. As such, properties like the subject may not be purchased for investment return from their cash flows, but rather for their anticipated appreciation in value over time.

Interviews and Realtors and sellers in the market indicated sales taking place within a 12 month marketing period; however, the sales periods may range from 12 months to well over a 24 month period which is typical for area.

### **Valuation Analysis**

In estimating the market value of the subject property, the Cost, Income Capitalization, and Sales Comparison Approaches to value were considered. Each approach is briefly discussed with an explanation of that particular approach appropriate to this valuation assignment.

#### **The Cost Approach To Value:**

The cost approach is an addition of value, which combines the value of the land

under the highest and best use, plus the depreciated replacement or reproduction cost of the improvements. Depreciation is the loss in value due to wear and tear, design and plan, or neighborhood influences. The cost approach is based upon the principle of substitution which holds a purchaser would most likely not pay more for a property than the cost of obtaining an equally desirable substitute site, plus the cost of replacing equally desirable and useful improvements thereon, assuming no costly delay is involved in making the substitution.

#### **Income Capitalization Approach:**

In the Income Capitalization Approach, the projected or current rental income from the property is shown with deductions for vacancy and collection losses and expenses. The estimated net operating income of the property is calculated. To support this net income estimate, operating statements of previous years and comparable properties may be reviewed along with available operating expense estimates. The applicable capitalization method and appropriate overall capitalization rates are developed and used in computations to lead to an indication of value.

The subject property is unimproved vacant land. No land leases are known in the area or region that could be applied to this method of valuation. Therefore, this approach to value was excluded from this appraisal.



**Sales Comparison Approach:**

The sales comparison approach, or market approach, is a method of estimating value whereby the subject property is compared with similar properties that have sold recently, or for which listing prices or offering figures are known. The information on typically comparable properties is used, and comparisons are made to demonstrate a probable price at which the subject property would be sold if it had been offered on the market.

Preferably, all sale properties are in the same area or in similar economic locations. The sales comparison approach is a systematic procedure for reflecting comparative shopping. Market supported adjustments are necessary to the comparable sales in many instances since no two properties are identical. If the comparable sale property is inferior to the subject for a particular characteristic, the sale price is enhanced by an appropriate adjustment factor. Conversely, if the comparable sale property is superior to the subject, then the sale price is reduced by a corresponding adjustment factor.

Comparable Sales are limited for properties similar to subject property. The market in this area makes it difficult if not impossible to obtain sales to use as comparable properties within a normally accepted time frame and proximity to the subject. To maintain the integrity of the concept of the Sales Comparison Approach to Value it is often necessary to utilize sales that are indeed

comparable but may be somewhat older sales. This was certainly necessary with the subject property. I reviewed over twenty sales that have transferred in the four county area within the past 8 years.

The data for four sales was analyzed and considered in arriving at a per acre value to apply to the subject property. The sales ranged in size from 8 acres to 381.2 acres and a price range from \$1,877 per acre to \$8,000 per acre.

The following four sales were located on Highway 15 North in the developing Perry County Industrial Park. These sales are the only example of planned industrial development in the area. The subjects' proximity to Hazard coupled with the proposed site improvements of roadway access and water capabilities would be very similar to the comparable sites located on Highway 15.

The Sales Were As Follows:

**Sale 1**

**Grantor:** Adams  
**Grantee:** Hazard Airport  
**Date Of Sale:** November 1993  
**Sale Price:** \$300,000.00  
**Acreage:** 159.83  
**Price Per Acre:** \$1,877

**Sale 2**

**Grantor:** Enterprise Coal  
**Grantee:** Leslie Wood Prd  
**Date Of Sale:** November 1995  
**Sale Price:** \$ 48,075  
**Acreage:** 8  
**Price Per Acre:** \$6,009.00

**Sale 3**

Grantor: Costal Coal  
Grantee: Industrial Ath.  
Date Of Sale: October 1998  
Sale Price: \$3,049,590.00  
Acreage: 381.2  
Price Per Acre: \$8,000

**Sale 4**

Grantor: Costal Coal  
Grantee: Industrial Ath  
Date Of Sale: October 1998  
Sale Price: \$624,738.40  
Acreage: 78.0923  
Price Per Acre: \$8,000.00

Sale one would have similar utility and purpose as that of tract 4, the golf course. Sale one was purchased for expansion of the airport run way with plans that the parcel would never be divided or used for any other purpose. For this purpose the price per acre of \$1,877 has been used to estimate an approximate selling price for the tract where the golf course will be located.

Sales two, three and four were all parcels purchased for lot development. With the addition of a new road and water system to the subject, the comparable lots would be very similar in topography, purpose and utility as that of the subject (The Proposed Elk Run Business Park). The price of \$8,000 per acre is suggested by the comparable sales. This figure will be applied to the acreage found in the three tracts of the business park.

1.) Elk Run Business Park  
445.47 Acres  
\$ 3,563,760.00

2.) Elk Run Business Park  
296.51 Acres  
\$2,372,080.00  
3.) Elk Run Business Park  
95.85 Acres  
\$ 766,800.00  
4.) Elk Run Golf Course  
309.17 Acres  
\$ 580,312.00

Total \$7,282,952.00

**Reconciliation**

Three approaches to value were sought in estimating the subject to market value of the property. However, only one was applicable due to the lack of data and the fact that the subject was undeveloped land.

The Cost Approach and the Income Capitalization Approach to value were unable to be utilized due to these factors.

The Sales Comparison Approach was the only indication of worth. In the case of the subject property limited sales exist however sales were located which were of similar size and market appeal. In turn this indicated a price per acre for the subject property. Therefore, the Sales Comparison Approach has been relied on with complete emphasis.

Based on the current market conditions as of May 24, 2002 the subject property's "Subject To Market Value" is:

**SEVEN MILLION THREE HUNDRED  
THOUSAND DOLLARS  
(\$7,300,000)**

# ***Photo Addendum***

Borrower/Client **Enviro Power**

File No. **ENVIRO**

Property Address **Spruce Pine Trail**

City **Hazard**

County **Knott/Perry/Breathitt**

State **KY**

Zip Code **41702**

Lender **Enviro Power**



Sites On Spruce Pine Trail  
Property



Borrower/Client Enviro Power

File No. ENVIRO

Property Address Spruce Pine Tract

City Hazard

County Knott/Perry/Breathitt

State KY

Zip Code 41702

Lender Enviro Power



Sites On Spruce Pine Trail Property



Borrower/Client Enviro Power

File No. ENVIRO

Property Address Spruce Pine Trail

City Hazard

County Knott/Perry/Breathitt

State KY

Zip Code 41702

Lender Norwest Mine Services



Sites On Spruce Pine Trail  
Property

