

**CASE**

**NUMBER:**

99-072

BEFORE THE PUBLIC SERVICE COMMISSION

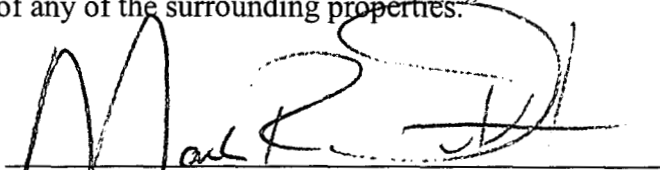
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PUBLIC SERVICE  
COMMISSION

In the Matter of:

APPLICATION OF TELESPECTRUM, )  
INC. FOR )  
A CERTIFICATE OF PUBLIC ) Case No. 99-072  
CONVENIENCE AND NECESSITY )  
TO CONSTRUCT A CELL SITE )  
AT 405 COLLEGE HILL ROAD, )  
In GRAYSON, CARTER COUNTY, )  
KENTUCKY (GRAYSON SITE) )

**Supplement to Application**

Telespectrum, Inc. supplements its application for a certificate of public convenience and necessity with the report of Raymond E. Veal, MAI, CCIM, CPA. Mr. Veal, who is a Kentucky licensed general real estate appraiser, concludes in his report that the construction of the proposed tower that is the subject of this proceeding "would have no affect [sic] on the value or potential marketability of any of the surrounding properties."



Mark R. Overstreet  
STITES & HARBISON  
421 West Main Street  
P.O. Box 634  
Frankfort, Kentucky 40602  
Telephone: (502) 223-3477  
COUNSEL FOR TELESPECTRUM, INC.

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing Motion to Submit on the Record was served by first class mail, postage prepaid and facsimile transmission, on this 30th day of June, 1999 upon:

Robert B. Kay  
P.O. Box 23433  
Hilton Head Island, South Carolina  
29925

A handwritten signature in black ink, appearing to read 'Mark R. Overstreet', is written over a horizontal line. The signature is stylized with large, rounded letters and a long horizontal stroke at the end.

Mark R. Overstreet

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# CONSULTATION REPORT

## IMPACT STUDY

REGARDING THE POTENTIAL EFFECT ON THE MARKET VALUE  
OF SURROUNDING PROPERTY OF BUILDING A CELLULAR TOWER LOCATED  
AT 905 COLLEGE HILL ROAD IN GRAYSON, CARTER COUNTY

As of  
MAY 12, 1999

For

TELESPECTRUM, INC.  
C/O ALLTEL  
107 PIKE STREET  
MARIETTA, OH 45750-3318

By

GALLOWAY APPRAISAL LEXINGTON  
117 Cheapside  
Suite 200  
Lexington, Kentucky 40507



*Galloway Appraisal Lexington*  
*Real Estate Counselors and Appraisers*  
*Michael S. Jones, Managing Partner*

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May 20, 1999

Telespectrum, Inc.  
C/O Alltel  
107 Pike Street  
Marietta, OH 45750-3318

Re: Public Service Commission Case #99-072  
Cellular Tower site at 905 College Hill Road, Grayson, Carter County

Dear Sirs:

In accordance with your request, Galloway Appraisal has made a study of the potential effect on market value, if any, of building the above referenced cellular tower on surrounding property.

All analyses of the data contained within this report and conclusions reached from examination of that data have been made by the undersigned. The assumptions and limiting conditions upon which this conclusion has been based may be found at the end of this report.

This report has been prepared in conformity with the Uniform Standards of Professional Practice of the Appraisal Institute. This is a consultation report, which is intended to comply with the reporting requirements set forth under Standards Rules 4 and 5 of the Uniform Standards of Professional Appraisal Practice, for a consultation report. As such, it represents summary discussions of the data, reasoning, and analyses used in the process to develop the consultant's opinion. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The consultant is not responsible for unauthorized use of this report.

In my opinion, constructing a cellular tower in a rural area does not effect the market value or demand for land in the vicinity of the tower, and that the proposed construction of the 413 College Hill Drive Tower would have no affect on the value or potential marketability of surrounding property, including the ten properties located within 500 feet of the tower, as identified in this report.

Sincerely,

---

Raymond E. Veal, MAI, CCIM, CPA  
KY General Real Property Appraiser #1030

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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Identification of site: Barn and other structures at 905 College Hill Road in Grayson, Carter County, Kentucky

Purpose of Consultation: To form a conclusion as to the potential effect of building a cellular tower on the market value of ten parcels of land located within 500 feet of the proposed tower site as detailed in this report.

Use of Appraisal: To support regulatory approval for construction

Height of tower: 251 feet with appurtenances to 269 feet

Date of Opinion: May 12, 1999

### Surrounding Properties

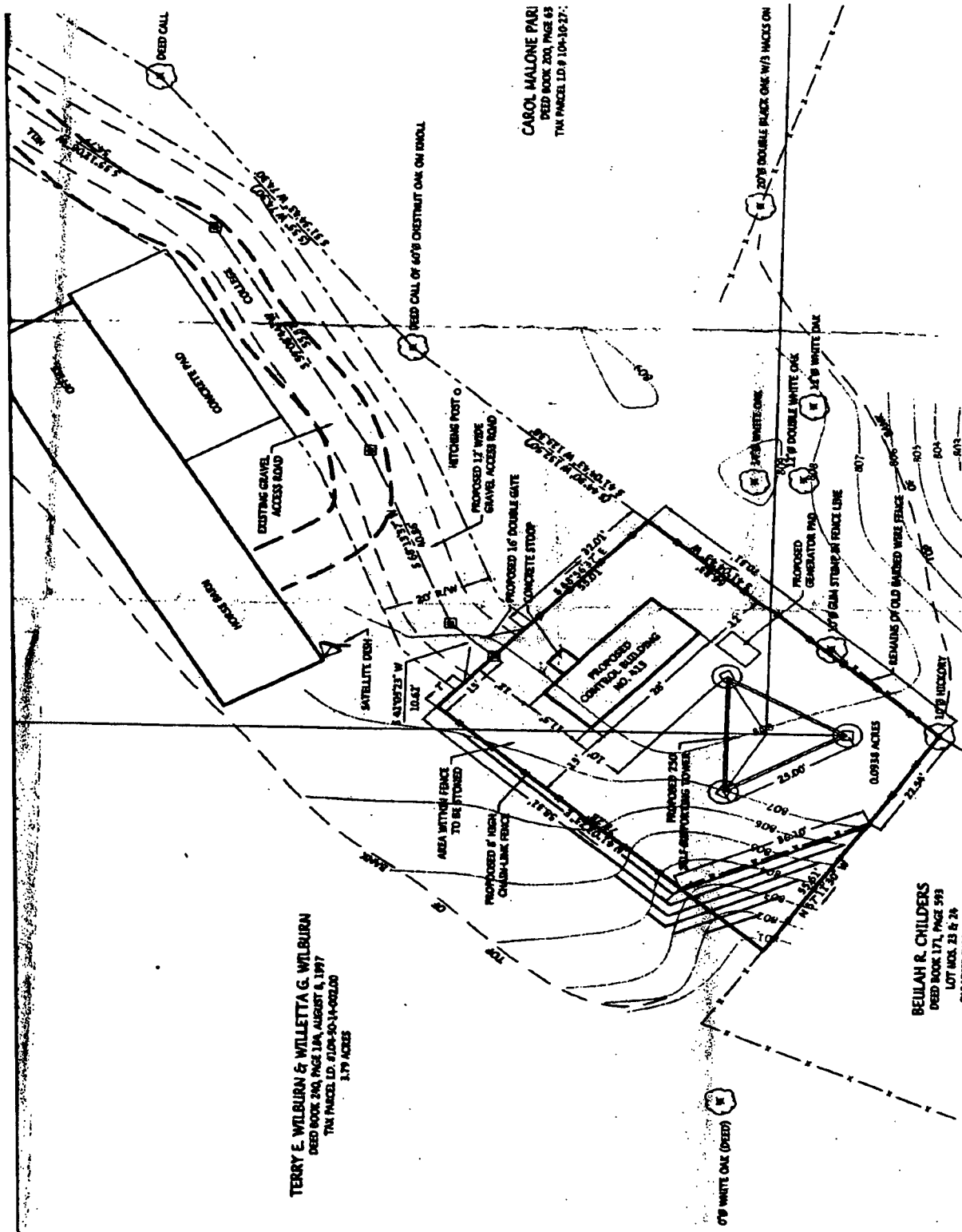
#### Identification of Surrounding Properties 405 College Hill Road, Grayson, Ky.

Owner	PVA Parcel	deed ref	Assessment	Acres	Use	Type	Imp	Sq ft
Mark Gilliam	104-50-14-003.00	242/28	\$58,000	2.5	Residence	house		2000 est
Beulah Childers	104-50-12-007.00	171/593	\$30,000	1	Residence	house		1520
Carol Malone Parker	104-10-27-500.00	200/633	\$8,000	9.69	Vacant	none		none
Edgar Everman	104-50-12-001-00	150/278	\$35,000	0.3	Residence	house		1224
Essa Barker	104-50-12-005.00	236/149	\$32,000	0.22	Residence	house		1120
Harlan Dickerson	104-50-12-006.00	180/883	\$25,000	0.16	Residence	house		672
Kenneth Fleming	104-50-11-007.00	199/79	\$35,000	0.38	Residence	house		856
Miller & Everman	104-50-12-004.00	unk	\$7,000	0.3	Residence	mobile		910
M & E Apartments	104-50-12-.003.00	unk	\$50,000	0.38	Apartment	mf		3360
Robert Webb	104-50-13-001.00	unk	\$58,000	0.5	Storage	mini ware		3540

Zoning: No City or County Ordinance

Value Effect of Constructing Tower: None

# SITE PLAN



CAROL MALONE PARI  
 DEED BOOK 201, PAGE 43  
 TAX PARCEL I.D. # 104-10-27-

TERRY E. WILBURN & WILLETTA G. WILBURN  
 DEED BOOK 243, PAGE 13A, AUGUST 4, 1997  
 TAX PARCEL I.D. # 104-50-14-002.00  
 3.79 ACRES

BEULAH R. CHILDERS  
 DEED BOOK 171, PAGE 593  
 LOT NOS. 23 & 24



## **IDENTIFICATION OF PROPOSED CELL TOWER SITE**

The proposed cell site is located at the extreme west end of College Hill Road in the city limits of Grayson, Carter County, Kentucky. The site is a .0938 acre (4,086 sq ft) site located at Latitude North 38 degrees 20' 11.49 seconds and Longitude West 82 degrees 57' 24.66 seconds, and on a portion of the Terry and Willetta Wilburn property, as recorded in Deed Book 240 at page 184, in the Carter County Clerk's office. This is a portion of the property shown on PVA map number 104-50-14-002.00, and is legally described as follows:

**LEASE DESCRIPTION**  
**0.0938 ACRES**

**COLLEGE HILL CELLULAR TOWER SITE**  
**413 COLLEGE HILL DRIVE**  
**GRAYSON, KENTUCKY 41143**

Situates on a 3.79 acre tract located on College Hill adjacent to the corporate limits of Grayson and Carter County (Tax Parcel I.D. #104-50-14-002.00), Kentucky, more particularly described as follows:

**BEGINNING** at a 10" Hickory being a common corner to Beulah R. Childers (D.B. 171 - Pg. 593);

**THENCE** with Childers along a chain link fence N.57°11'30"W. 55.61 feet to a #5 rebar set;

**THENCE** leaving Childers N.41°03'23"E. 78.28 feet to a #5 rebar set, S.48°56'37"E. 55.01 feet to a #5 rebar set in the westerly line of Carol Malone Parker (D.B. 200 - Pg. 633);

**THENCE** with Parker S.41°04'43"W. 66.83 feet to the point of beginning, containing 0.0938 acre more or less.

**BEING** part of the conveyance by Phillip Berry to Terry E. Wilburn and Willetta G. Wilburn by deed dated the 8th day of August, 1997, and recorded in the Office of the Clerk of Carter County, Kentucky, in Deed Book 249, Page 154.

The above described parcel is based upon a current survey by I.A.N. Garcelon, Kentucky Registered Land Surveyor No. 2871 using the Random Traverse Method.

All bearings are based on Grid North and conform to the Kentucky State Plane Coordinate System, NAD 1983, North Zone.

**INGRESS - EGRESS AND UTILITY EASEMENT DESCRIPTION**  
**0.1266 ACRES**

**BEING** a 20.00 foot wide ingress-egress easement from the end of the Carter County Maintenance of College Hill Drive in Grayson, Carter County, Kentucky, more particularly described as follows:

**BEGINNING** at a point in the centerline of College Hill Drive at the end of Carter County Maintenance;

**THENCE** with the centerline of the above-mentioned easement the following courses and distances:

S.15°56'31"W. 34.39 feet to a point;

S.29°30'37"W. 36.10 feet to a point;

S.38°18'46"W. 42.88 feet to a point;

S.35°12'08"W. 54.79 feet to a point;

S.59°08'44"W. 55.87 feet to a point;

S.68°13'37"W. 40.86 feet to a point;

S.41°03'23"W. 10.62 feet to a point in the line of the proposed tower lot, said point located S.48°56'37"E. 15.00 feet from the northwest corner of said lot.

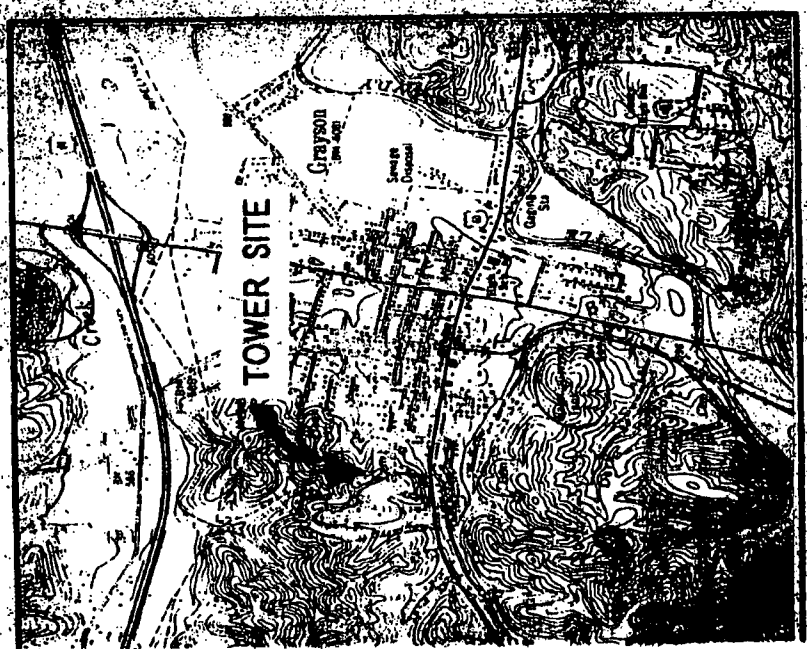
The above described easement is based upon a current survey by I.A.N. Garcelon, R.L.S. #2871 using the Random Traverse Method.

All bearings are based on Grid North and conform to the Kentucky State Plane Coordinate System, NAD 1983, North Zone.

The site is located on at the end of a gravel county maintained road locally known as College Hill Road, approximately 250 feet west of the end of the county road, and approximately 2000 feet south of the Interstate 64 right of way.

**MAP LEGEND**

●	5/8" IRON (SET)
○	MONUMENT ROUND (AS NOTED)
◻	CONCRETE CORNER (NOT SET)
○	TREE (AS NOTED)
—	POWER LINE
—	TELEPHONE LINE
—	POWER & TELEPHONE
—	CABLE TV
—	GAS LINE
—	WATER LINE
—	FENCE LINE
—	STORM SEWER
—	SANITARY SEWER
—	POWER OR UTILITY POLE
—	WATER METER
—	WATER VALVE
—	GAS METER
—	GAS VALVE
—	FRANCE POST
—	GATE POST
—	FIRE HYDRANT
—	MAN HOLE
—	GRATE POLE
—	GRAP HOLE
—	LAND MARK
—	SPOT ELEVATION
—	CONTOUR LINE



**PURPOSE OF THE ASSIGNMENT**

The purpose of this appraisal assignment is to formulate an opinion as to the potential effect of building a cellular tower on the market value of surrounding property,

including the vacant property southeast of the indicated tower site owned by Carol Malone Parker,.

## USE OF APPRAISAL

This report is to be used by Telespectrum, Inc. and its duly authorized attorneys, Stites and Harbison in their representation of Telespectrum, Inc. for a Certificate of Public Convenience and Necessity to construct a cell site off College Hill Road, Grayson, Carter County, Kentucky, Case # 99-072.

## CONSULTATION REPORTING AND DEVELOPMENT PROCESS

As part of this consultation, the appraiser made a number of independent investigations and analyses and also relied on data retained in his office files which are updated regularly. The investigations undertaken and the major data sources used are listed below:

Background and Preparation: I read real estate trade publications and newspaper articles appearing in the Lexington Herald Leader between December 5, 1997 and May 10, 1999 regarding cellular towers, and other similar issues to familiarize myself with issues related to tower location and construction.

Area and Neighborhood Analysis: Examined Carter County demographic and economic data; consulted the local planning and zoning authorities; obtained data relevant to residential and commercial properties and their market areas. I obtained general market data from local real estate agents and brokers dealing in northeast Kentucky real estate.

Improvements, Site Description, and Analysis: Physically inspected and photographed the proposed cell site on May 12, 1999. A site plan and general description of the proposed improvements was provided and reviewed. Complete construction drawings were provided, but were not relevant to my analysis.

Comparable Site Investigation and Analysis: I obtained a list of ten existing cellular tower sites located in northeast Kentucky and their dates of construction from the Public Service Commission. I selected those sites closest to Carter County and Interstate 64, and inspected each of five sites, noting the types of improvements located nearby, the approximate age of the improvements, the apparent levels of occupancy and property condition in the neighborhoods, and looked for any other factors that might have an effect on market value. After inspecting five sites, and

finding circumstances at four of the five sites similar to that presented by the subject site, I concluded that I had sufficient data to develop and reach a conclusion.

Property Transfer Research: I obtained a county tax map for each of the cell sites located in Carter and Boyd Counties. I noted the addresses of properties located in close proximity to the towers, looking for sales, which had occurred after the towers were built. I verified the transfer of interest by obtaining copies of the deeds, effecting the transfer of ownership and certifying the consideration. I traced the sales of those properties to the acquiring transaction, and noted the consideration paid when the properties were acquired. I noted that there were several cases where a resident purchased raw land and built homes, after the towers were constructed. I documented the sales of several homes of various qualities and conditions, which were acquired before the towers were built and sold subsequently. I noted the differences in prices paid. I interviewed employees in the Boyd and Carter County PVA offices to obtain data on changes in property values over the past five years for county property in general.

The information gained in this investigation is of a type reasonably relied upon by the appraisers in forming an opinion of inference about a subject.

## **INSPECTION OF THE VICINITY OF THE PROPOSED CELL SITE**

I inspected the subject site on May 12, 1999. I drove to the site at approximately 11:00 AM. The general weather conditions were sunny and warm. To arrive at the site, I drove on Interstate 64, exiting at Ky. 1 & 7, called Carol Malone Blvd. (exit 172) in Carter County and turned south. I noted the road was five lanes wide with a significant amount of automobile and heavy truck traffic. Adjacent land uses included restaurants, service stations, small retail and office building, mobile home sales, and other similar land uses. There was a small college campus, which is owned by the Kentucky Christian College located on the west side of Carol Malone Blvd. I drove approximately 2500 feet to East College Road, and turned west. I noted that the East College Road was a two lane road paved with asphalt, for approximately 800 feet, and then intersected with Lansdown Drive, also a two lane paved road. There was a traffic light at the intersection of East College and Carol Malone. The general terrain was relatively level and consisted small frame and brick veneer single-family residences.

The houses were approximately 1000 to 2000 square feet and appeared to be 20 to 40 years old and well maintained. After traveling one block the properties on both sides of the road appeared to be owned by the college and were used for dormitories, offices, and apartments.

After traveling three blocks I reached a stop sign at Lansdown Drive, which was the terminal point of East College Street. Lansdown Drive is also a residential street with one and two-story brick veneer single-family homes with well-kept yards and relatively flat terrain. I turned left (south) and drove one block to College Hill Road, and turned right (west).

College Hill is a narrower two-lane asphalt road with single-family homes on each side. Most homes were one-story brick veneer with carports or garages.



College Hill Road viewing west from Lansdowne Dr.

There was one newer looking two-story vinyl siding home, but most houses appeared to be about 20 years old. The road began to climb a hill as it proceeded in a westerly direction approximately .25 miles. At this point the single-family homes stopped and the road switched from asphalt to slag gravel. On both sides of the road the land was wooded, and the road turned in a northerly direction as it to continued to climb a hill.



College Hill Road as it changes from asphalt to grave

After a distance of approximately .25 miles, and with the road turning in a southerly direction, I reached two water storage tanks and a cylinder shaped tower, which appeared to belong to the local water company. Surrounding land became more heavily wooded.



College Hill Road viewing first water tower

After approximately 150 yards past the water tanks, the road forked in three directions. The left fork became narrower to the width of one car, although continued to appear to be county maintained.



Three way fork in College Hill Road.

I drove approximately 500 yards along a ridge passing an attractive single-family home on the left, a small pond, a mobile home some distance from the road, and a horse barn and office on the right, before reaching the proposed cell tower site. This picture was taken looking back to the east.





Home located approximately 500 yards north of the tower site

I noted that Mr. And Mrs. Wilburn offered a 2.5-acre parcel of land with a mobile home and small pond northeast of the barn for sale. The asking price according to the owner was \$43,000, but no offers had been received after a short time on the market.



The tower site as viewed from end of College Hill Road

The tower site is at the top of a hill in a small clearing near the barn. The surrounding area is heavily wooded, such that a house on the tract immediately west of the tower site and owned by Beulah Childers is barely visible. Land to the north and south of the site slopes sharply down a hill and has limited utility.



Land immediately north of the tower site



View of the Parker property from tower site viewing east

I took photographs and made general observations from the site of the proposed tower, including noting that the cleared area where the tower is to be located was surrounded by mature trees which would inhibit the ability to see the site from a distance. The above picture is the Carol Malone Parker property from the tower site.



Barn on the west side of the tower site

This is the barn at the site and parking area adjacent to it. The following picture is a view from the site of the general terrain looking north toward the interstate.



View of the general terrain west of the barn and new subdivision area

I returned to the three-way fork in the road. I noted that the right (northern fork) was not well graveled and was not suitable for automobile travel. The center fork continued west and was graveled with a width of approximately 1.5 cars.



Center fork of College Hill Drive

At this point, the road led downhill with several sharp curves, to other roads, which appeared to be recently graded. It appeared that the area was being developed as a residential subdivision.



Recently graded roads for a subdivision

This area is approximately 500 yards west of the tower site. The land is heavily wooded except for areas that appeared to have been recently graded. Roads continued to be gravel and water, gas, and fire protection lines had been installed. Remaining trees

appeared to be 30' to 40' tall. A sign indicated the area was called Rosewood Acres and that lots were for sale.



A portion of the subdivided area approximately 1000 yards west of the tower site

In the areas of this development, where the land is flat enough for home construction, it is unlikely that anyone could see the tower, as the trees are too thick and tall. This land is approximately 1000 feet from the proposed tower site. I could not locate the barn and other improvements from this area, even though the distance was approximately 1000 yards in a straight line, as shown on the above photograph.

As stated earlier in the report, the tower will be 269 feet tall and located on top of the hill. I contend that the tower may still be obscured from view from these home sites by the thick growth of trees and significant change in elevation. A view of the tower may be more likely in the winter, when trees are bare. However, the dense tree population on the hillsides will greatly reduce visibility, even in winter. When looking at very hilly terrain that is heavily treed, the closer you are to the hill, the harder it is to see the top of the hill.

I considered the potential uses for property located near the proposed cell site. As the road improvements were very marginal, I ruled out any potential for commercial development. Having driven past several areas that were too severely sloped for use, I concluded that the area could not support a dense population. The area appeared to be recently annexed into the city limits, and some type of residential use appeared to be the best use for areas that were level enough for development. The lower quality of the road improvements and hilly terrain ruled out any commercial potential for the property.

## DESCRIPTION OF SURROUNDING PROPERTIES

An identification of all of the properties within 500 feet of the proposed tower site was provided to us. The following is a brief description of each property based on my observations from the nearest street and PVA records.

*Mark and Lisa Gillum 403 College Drive Parcel 104-50-14-003.00*

This property appears to be a single-family residence of approximately 2000 square feet on a 2.5 acre site on a gravel road, served by water and sewer. The site is sloping and not located in a flood plain. The property was acquired in November 1997 and is assessed for \$58,000, which was the purchase price.

*Buelah Childers 483 Paradise Hill Road Parcel 104-50-12.001.00*

This is a single-family home on a one-acre level lot, off a paved secondary road, with water and sewer. It is improved with a one-story gable roof 1520 square feet house. The property was purchased on May 1993 for \$30,000.

*Carol Malone Parker vacant site east of Malone Funeral Home Parcel 104-50-12-018.01*

This is a vacant heavily treed hillside of 9.69 acres, which has been platted into 12 lots of approximately 25 feet frontage by 150 feet of depth and two baby farms of 4.19 and 4.82 acres. The road improvements to serve these lots have not been installed. The property was acquired in April, 1989 for \$8000 and this is the current assessment.

*Edgar and Dixie Everman House on College Hill Road Parcel 104-50-12-001.00*

This is a single-family house of approximately 1224 square feet on a gravel road served by water and sewer. The lot is .3 acres of sloping terrain, and the property was acquired in May 1993 for \$35,000, which is the current assessment.

*Essa Barker Paradise Hill Road Parcel 104-50-12-005.00*

This is a small single-family home with approximately 1120 square feet on a level .22-acre tract served by water and sewer. The house is a one-story frame home with a gable roof that was acquired in October 1996, and is assessed for \$32,000.

*Harlan Dickerson 475 Paradise Hill Road Parcel 104-50-12-006.00*



This is a small single-family home with approximately 672 square feet on a rolling .16-acre tract served by water and sewer. The house is a one-story frame home with a gable roof, that was acquired in May, 1993, and is assessed for \$25,000.

*Kenneth and Mary Fleming 367 Paradise Hill Road Parcel 104-50-11-007.00*

This is a small single-family home with approximately 856 square feet on a level .38-acre tract served by water and sewer. The house is a one-story frame home with a gable roof, that was acquired in May, 1993, and is assessed for \$35,000.

*Miller and Everman Paradise Hill Road Parcel 104-50-12-004.00*

This is an older mobile home on a rolling .30-acre site served by water and sewer. The home is a 1971 Dolphin and is assessed for \$7000.

*M & E Apartments Paradise Hill Road Parcel 104-50-12-003.00*

This is a four unit apartment building on two floors with 3360 square feet. The site is .38 acres.

*Robert Webb 45 Webb Circle Parcel 104-50-13-001.00*

This is a group of 3 mini warehouse buildings with a total of 3540 square feet, built on a slab with metal siding.

North

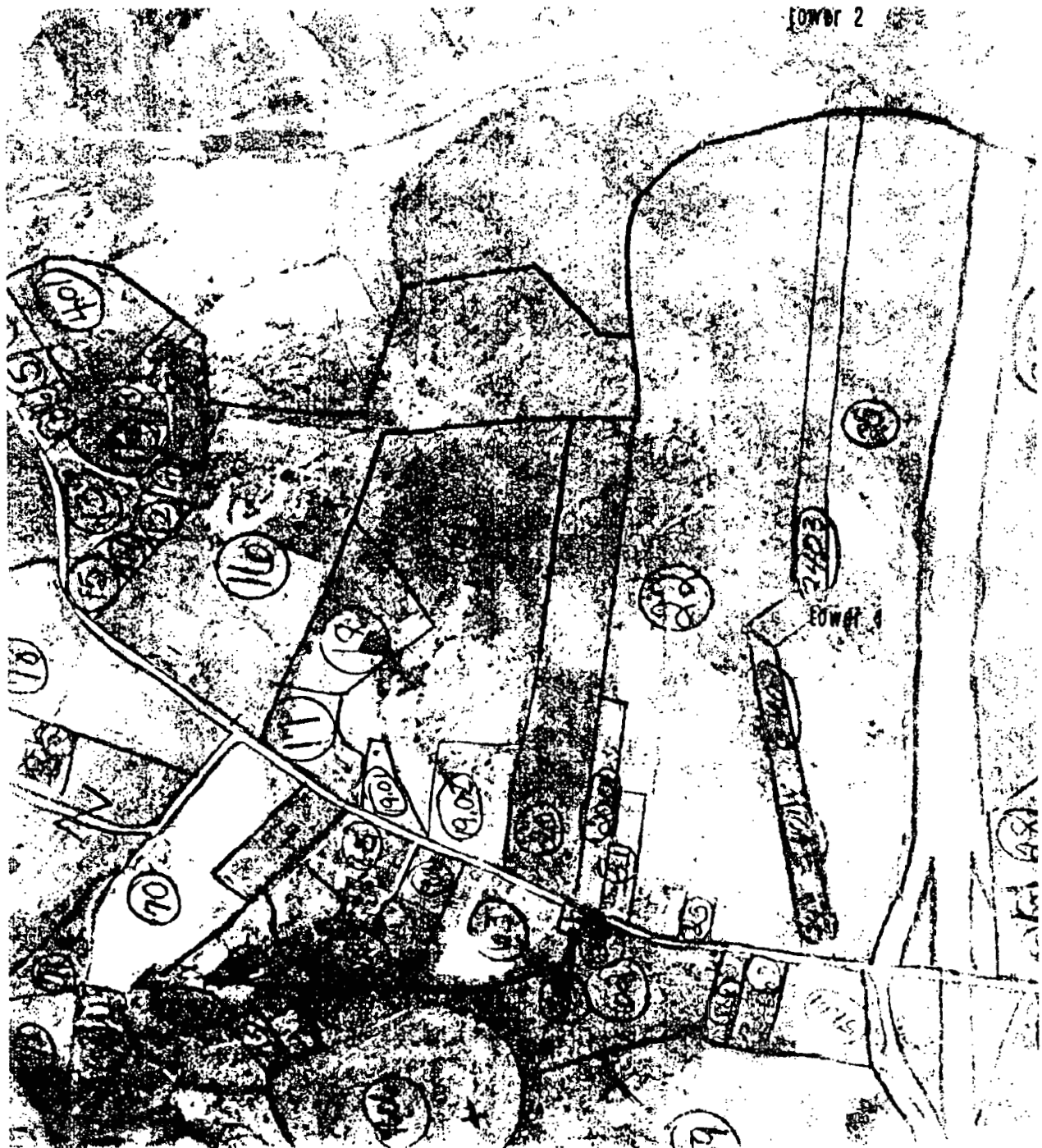


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## OLIVE HILL CELL SITE 95-331

This cell site is located on the north side of Interstate 64 near US 60 in Carter County. The tower was built in 1995, and is located on top of a hill that is approximately 500 east of US 60 and approximately 200 feet north of the interstate.



I could not approach the site as the road to the site was fenced and locked, but appeared to be a single lane gravel road. Near the bottom of the hill supporting the tower was a group of five or six single-family and manufactured homes.



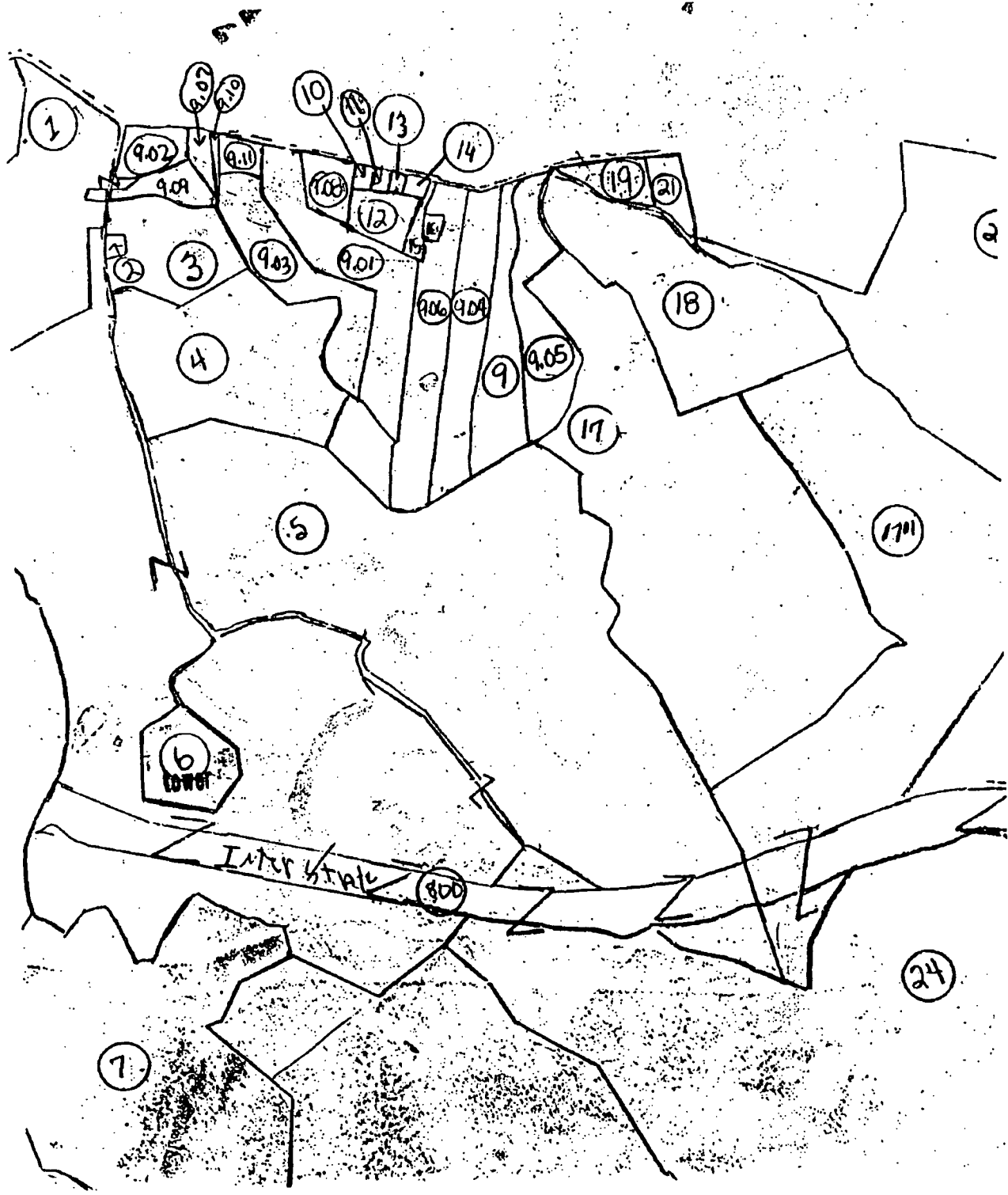
Some of the homes were brick veneer, and appeared to be relatively new. On the west side of US 60 was a service station and convenience store, which served the local and interstate traffic. The general area appeared pleasant, with no unsightly conditions, or other factors, which might discourage development. Further to the north of the interstate, there were several other small residential parcels of land, which were considered too far from the tower to be significantly affected.



In the Carter County PVA records I noted that property 052-00-00-024.01 was a 1.52 acre site improved with a 1008 square foot single-family wood frame home built in 1977 and a 672 square foot 1970 vintage manufactured home. According to the deed recorded in Deed Book 234, page 601, this property sold to James and Khrista Gee, on July 5, 1996, for \$51,000. This property had been acquired previously by Charles and Tempie Bailey on November 16, 1987 for the price of \$14,750. This represents an increase in value of 246%, which is 27.3% per year. We could not determine if improvements were made to the existing structures during that period, which would have effected the value of the property. There were no other transfers of property in close proximity to the tower since it's construction.

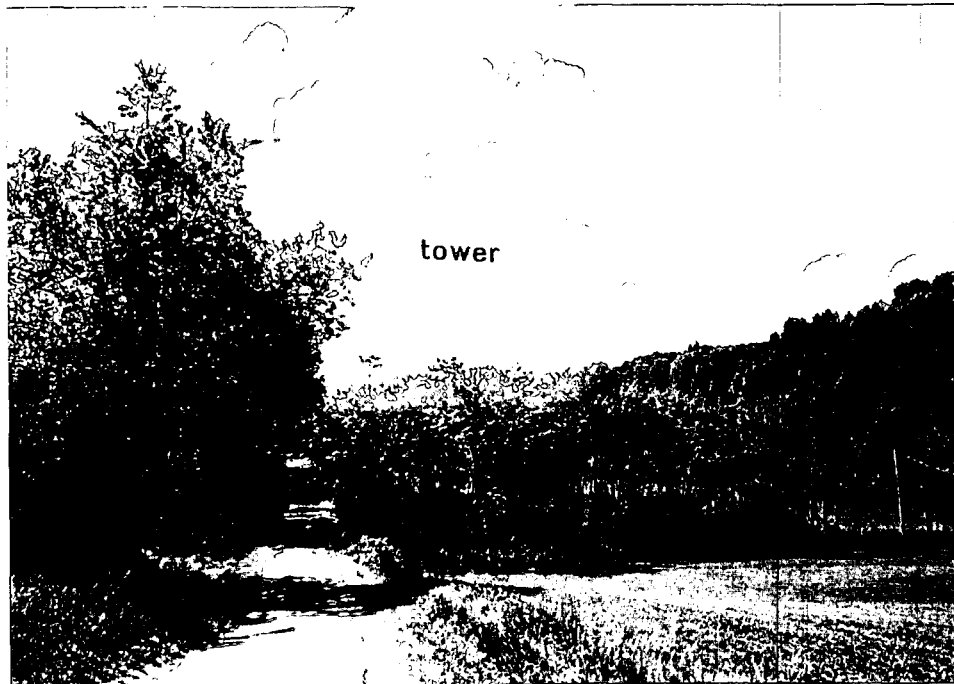
In our observations of this area we noted that a second tower was built approximately one half mile east of this tower. I could not determine the exact date of construction, but traveled as close to the site as I could get. The route to this second tower was from a gravel road to the south off US 60 approximately .1 miles east of the entrance to Carter Caves State Park, and approximately two miles east of I 64 at exit

161. I could not drive all the way to the tower site, as the gate was locked, but I could



get to about 500 feet away. The land leading to the tower was pasture land and has approximately 3 manufactured homes and a single-family home along the unnamed

road. The tower site is located on parcel 064-00-00-06 on the above PVA map. The tower is located approximately one half mile from US 60.



In this photograph, the tower can be seen in the distance. We noted that several transactions of small tracts of land fronting on US 60 occurred recently. In the first transaction, which occurred in October, 1997, a mobile home and 12.42 acres(064-00-00-009.04) was transferred from the Bailey Estate to Linda and Dave Bailey, in a related party transaction to settle the estate with a declared consideration of \$11,000. This transaction was recorded in deed book 241 on page 156.

In a transaction, which occurred on January 8, 1998, 11.16 acres (064-00-00-009.) was transferred from the Ronald Burchett, guardian of Elizabeth Burchett, a ward of Grayson, Ky., in a related party transaction to Rex Burchett, with a declared consideration of \$11,000. This transaction was recorded in public record book 1 on page 144. Subsequently, on July 17, 1998, this property was conveyed by Rex Burchett to Kenneth and Dorothy Maddox, for \$11,000, as recorded in public record book 8 on page 293.

In another transaction which occurred on January 10, 1998, recorded in public records book 1, page 190, Dora and Jack Baker sold a 3.87 acre parcel identified in a metes and bounds description identified by the PVA office as property 064-00-00-



009.02 to Kenneth and Wanda Swint for \$40,000. The Bakers had acquired this property on September 25, 1997, recorded in deed book 241, on page 129 for \$11,000, as part of the estate settlement. In this case the profit appeared to be \$29,000 (260%) in five months.

In a transaction, which occurred in February 1998, a 3.07 acres (064-00-00-009.08) was transferred from Albert and Betty Butler to Noah Holbrook, with a declared consideration of \$20,000. This transaction was recorded in public records book 2 on page 506. In another transaction which occurred in October 1998, recorded in public records book 12, page 374, Albert and Betty Butler sold a 1.77 acre parcel identified in a metes and bounds description identified by the PVA office as property 064-00-00-009.07 to Kenneth Swint for \$3,000. The Butlers in a master commissioners sale acquired both of these parcels on December 16, 1997 for \$23,400, as recorded in deed book 242 on page 449. It appeared that a \$400 (1.7%) loss occurred over the ten months.

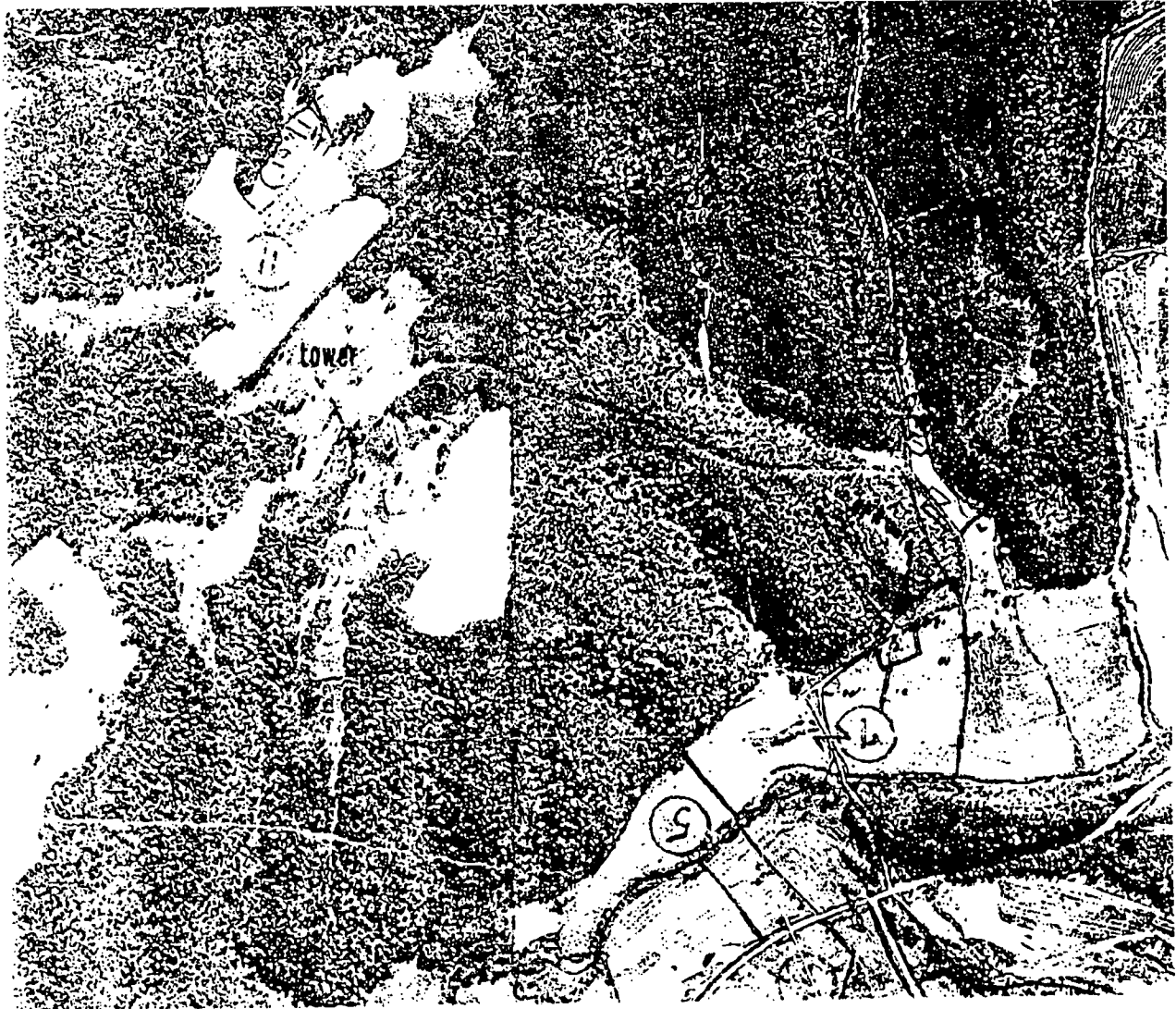
In another transaction which occurred on October 2, 1998, recorded in public records book 12, page 376, Albert and Betty Butler sold a 1.88 acre parcel identified in a metes and bounds description identified by the PVA office as property 064-00-00-009.11 to Kenneth Swint for \$3,000.

In another transaction which occurred on October 2, 1998, recorded in public records book 12, page 376, Albert and Betty Butler sold a 14.79 acre parcel identified in a metes and bounds description identified by the PVA office as property 064-00-00-009.03 to Earl and Juanita Burton for \$15,000. This property and the 1.88 acres above had been acquired by the Butlers on July 21, 1998 recorded in public records book 8, on page 348 for \$5,000, as part of the estate settlement. In this case the profit appeared to be \$13,000 (260%) in four months.

Each of these sales was in a small area approximately .5 miles north of the tower site, and occurred after the tower was built. A hill blocks the view of the tower from these parcels. The point of discussing the sales was to demonstrate that transactions do occur in the vicinity of cellular towers and multiple non-related parties make purchases when properties are offered for sale.

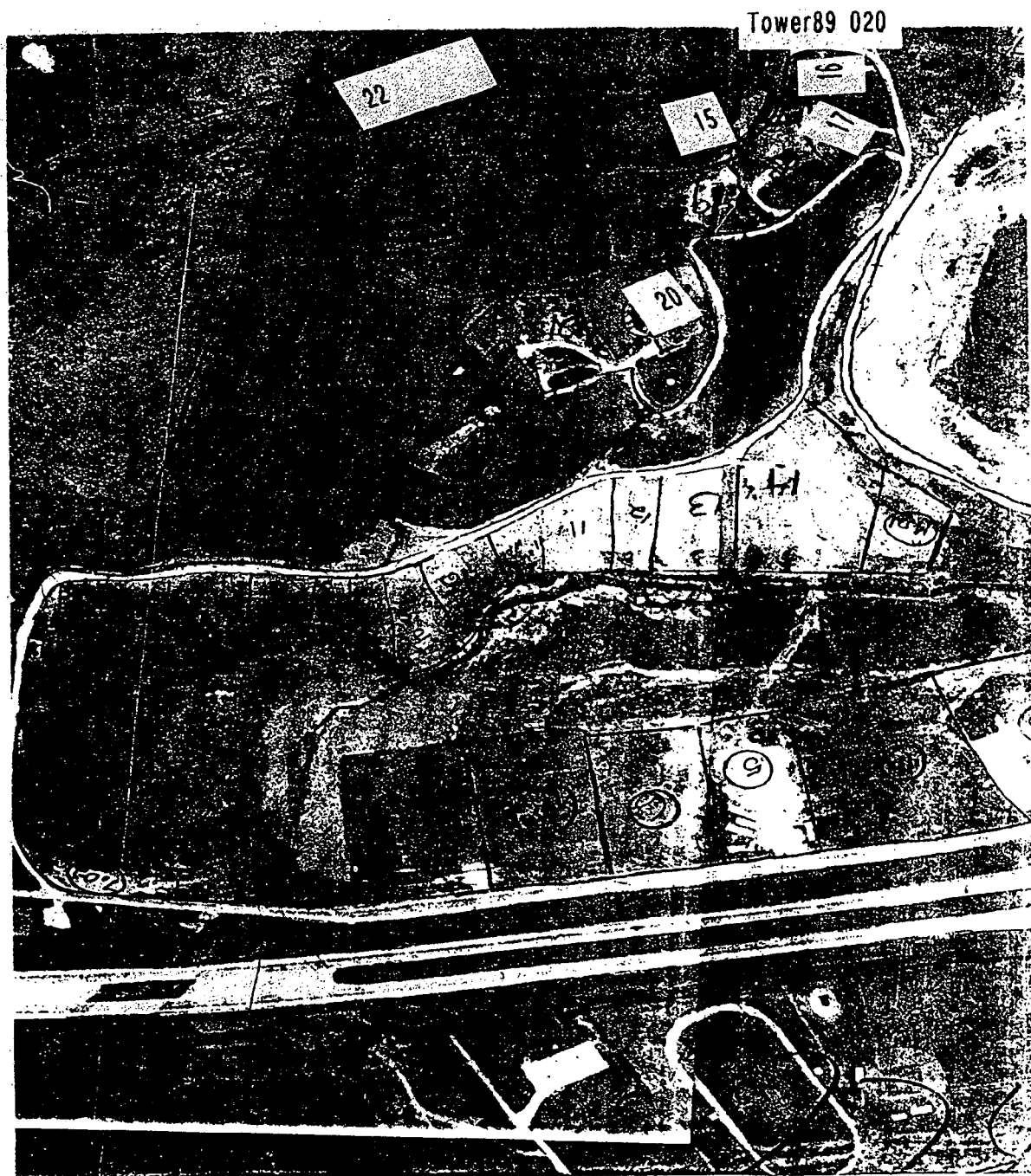
## CARTER COUNTY CELL SITE 95-334 AA SITE

This site is located in a very rural area, in northern Carter County, It is located approximately 1.9 miles north of the AA Highway, at the northern end of Hurricane Branch Road. The tower is on top of a ridge in the middle of a cattle farm, and is labeled pva parcel 11.01. There are no small properties nearby, which might be effected by the tower, We noted that the property owner built a new garage type building with large concrete pad, several overhead doors, and a small residential area near the base of the tower. There were several alternative sites further from the tower, which might have been selected, but this site was chosen. As there were no small properties nearby, we made no further study of this site.



## GRAYSON SITE 89-020 INDIAN HILL

This site is located at the top of Indian Hill in Grayson, Ky. This site is visible from the intersection of Interstate 64 and Ky. 7, and is approximately one half mile northwest of that intersection. The cell tower is located in a fenced area at the top of Indian Hill Road, which is a county maintained gravel road.

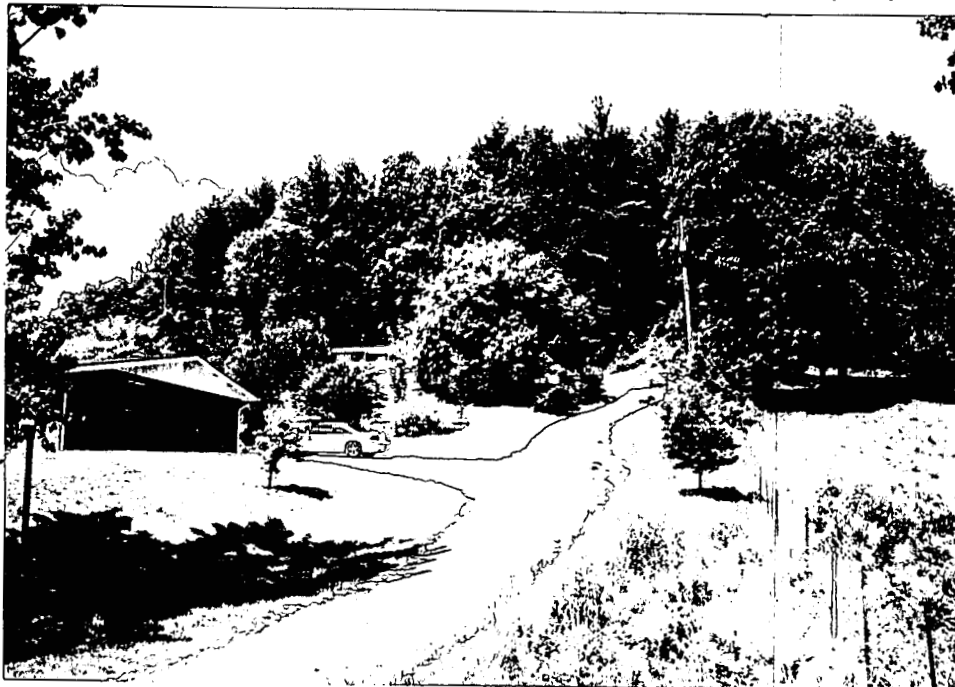


Just outside the fenced area is a group of three modern brick veneer homes. These

homes appeared to have been constructed prior to the cell tower which was constructed in 1989. In the general area, there are several other single-family homes, and closer to the bottom of the hill, a group of 5 to 6 manufactured homes and smaller single-family homes. This picture demonstrates how a large tree can affect the visibility of a tower.



These properties are shown on PVA map 104-3, of which a portion is shown on the previous page. The cell tower is located on a portion of parcel 22. Properties 15, 16, and 17 are located within 500 feet of the base of the tower. Property number 15,



which has the address 1011 Shawnee Drive (in the background partially hidden), had a home constructed in 1989, which was during the year the tower was constructed. The home has 1404 square feet with a 484 square foot garage. On February 7, 1990 the property was sold to Jeff and Sharon Randle for \$45,500.



The property known as 667 Indian Hill Drive (property 16 shown above) was a 2240 square foot home, which was purchased on 1/18/86 by Michael and Lisa McShane for \$37,229.20. On September 29, 1989, the McShanes' sold the property to Orby and Cathy Layne for \$42,000. This represents an increase in value of 12.8% in 45 months, or 3.4% per year. On December 11, 1998, the property was again sold to Tammy Kouns, for \$67,000, as recorded in public record book 14 on page 530. This represents a gain of \$25,000, or 59% over 9 years or 6.6% per year. I interviewed the occupants who indicated that the tower was not a consideration in their purchase decision.

The property known as 1116 Cherokee Road (property 20 shown below), is a 2400 square foot brick veneer home. Lawrence and Delores Sarpas purchased it, on August 1, 1988 for \$95,000. On February 6, 1995, the Sarpas sold the home to E.

David and Peggy King for \$101,500. The property increased by 6.84% in the 6.5 years the property was held, or approximately 1% per year. Note the tower.



I also noted that property number 21 located at 1120 Cherokee Drive, and owned by Bertha Carter was listed for sale with Johnson Real Estate for \$69,900.



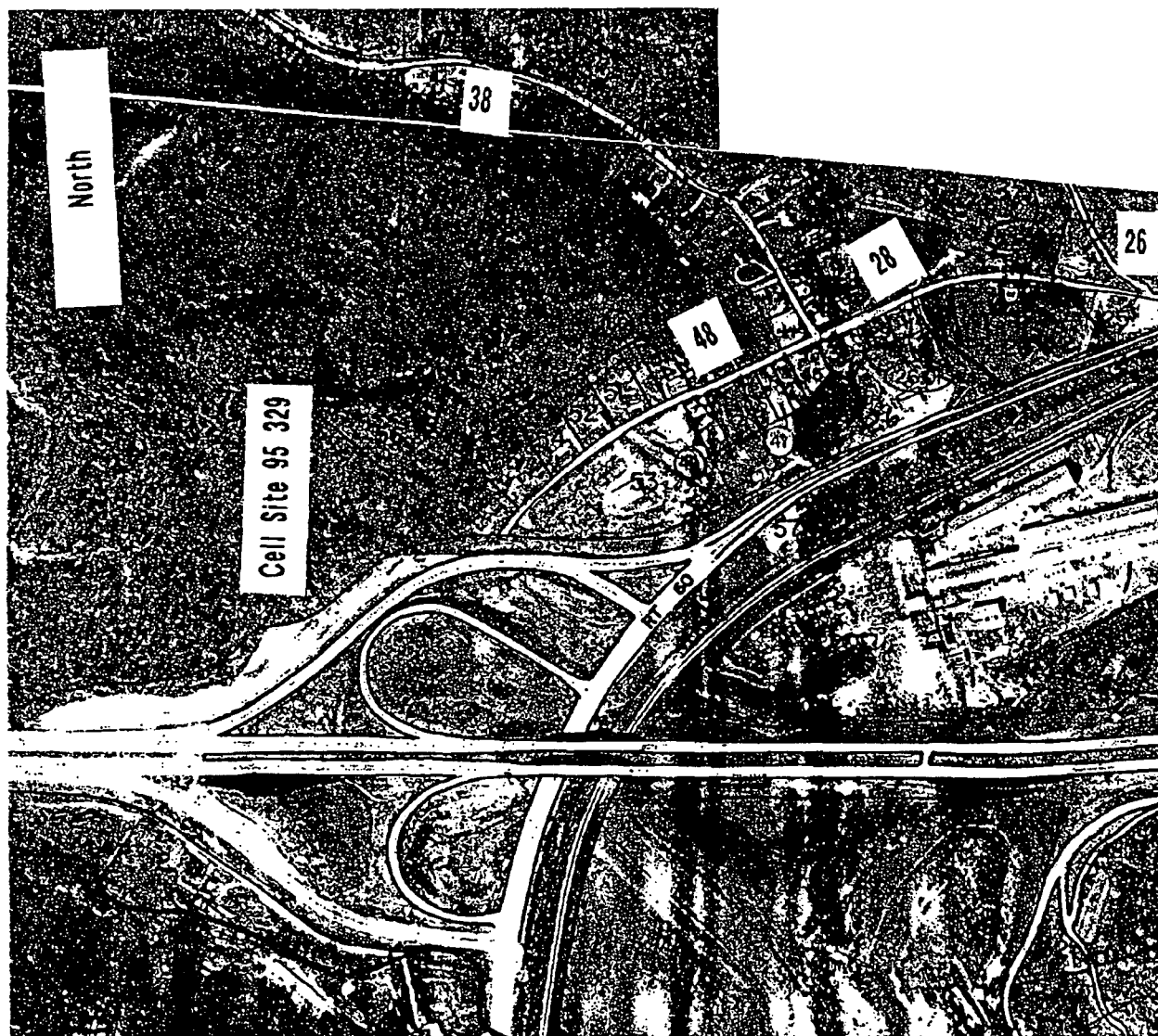
The home has 4 bedrooms, two baths and a one-car garage. The selling agents have listed the property for only two weeks at the time of my interview and have had a few showings with no offers. They are not concerned, as the home has had a short

marketing period. The listing agent does not consider the tower a factor in marketing the property, and have had no comments from prospective purchasers regarding the tower. They expect a sale in the near future at near the asking price.

From these transactions we concluded that the presence of to tower did not discourage new construction in the area, and that homes in the higher price ranges compared to the average of the county, continued to be occupied and sold in the area near the tower. According to the PVA office, home prices have been relatively stable in the county for the prior ten years, as county population has been stable. The county has had significant employment problems during that period. Most of the new growth in the county has occurred after 1995. Currently the county is experiencing strong growth and increasing land prices.

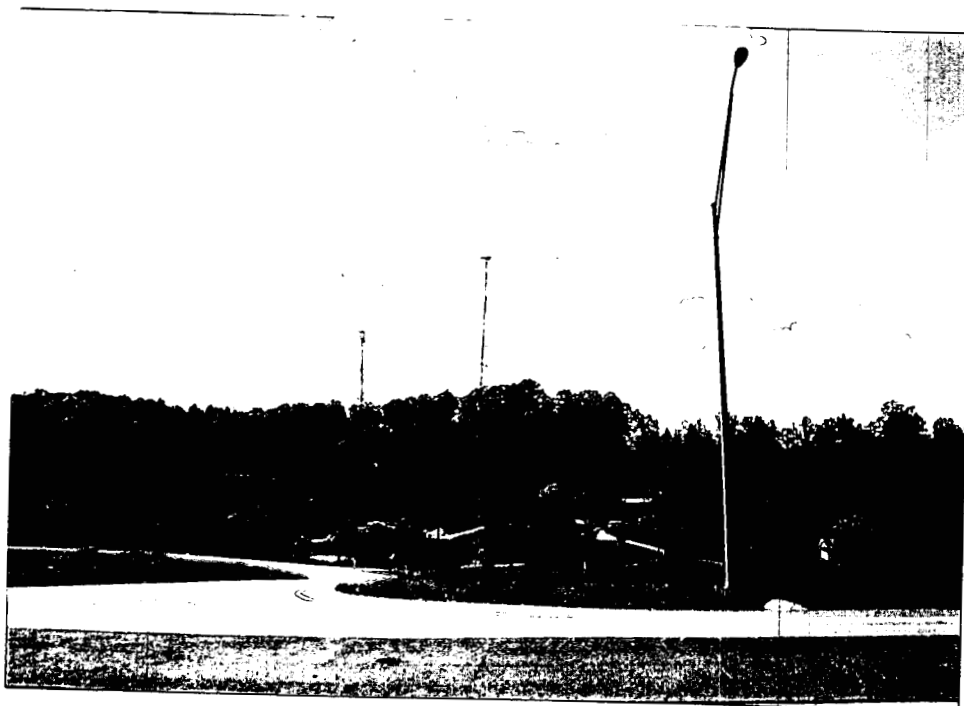


## COALTOWN SITE 95-329



This site is located near the westbound access ramp to I 64 at exit 181. The tower was constructed in 1995. In 1998, a second tower was built on the same hill approximately 300 feet west of the first tower. The towers are located on a wooded hill top which overlooks the community of Coal town. At the bottom of the hill which contains the tower, there is a cluster of three manufactured homes and 2 single-family houses. All of the properties appeared to be occupied, and one of the properties had several pieces of construction equipment stored in the yard area. In the flat plain area between the hill and US 60 was a graded area that appeared to be a place where a

building was demolished. Approximately 500 yards north of the tower is a cluster of approximately 30 homes, which constitute the community of Coaltown. These properties appear to range in age from almost new to about fifty years old. The area is shown on PVA map 009W, and a portion is shown on the previous page.



We noted that the property known as 14715 Rice Road (property 38) sold on



9/3/92 to Sharon and Terry Napier for \$18,800. This same property sold on August 15, 1996 to Bradley and Rebecca Crum for \$27,500. This indicates an increase in value in four years of 46.27% or 11.57% per year. The notation by the PVA was that in 1992, the property was badly worn, and low quality, while in 1996, no note of condition was made. Improvements appeared to have been made to the home since it was purchased.



We noted that the property known as 2327 West Midland Trail (property 48 middle house behind sign above) had sold on 11/6/87 to Phebe and Jack Simons for \$8,000. On May 17, 1996, this same property sold to Roger and Linda Salyers for \$9000. This represents an increase of 12.5% in nine years, or 1.4% per year. I spoke with Mr. Salyers, who was having central air conditioning installed in his home that day. He indicated no reservations about the towers and stated that he was buying another home three houses closer to the tower for an investment. The property was not under contract and he declined to discuss his price for the property. The home being purchased is shown on the following page.

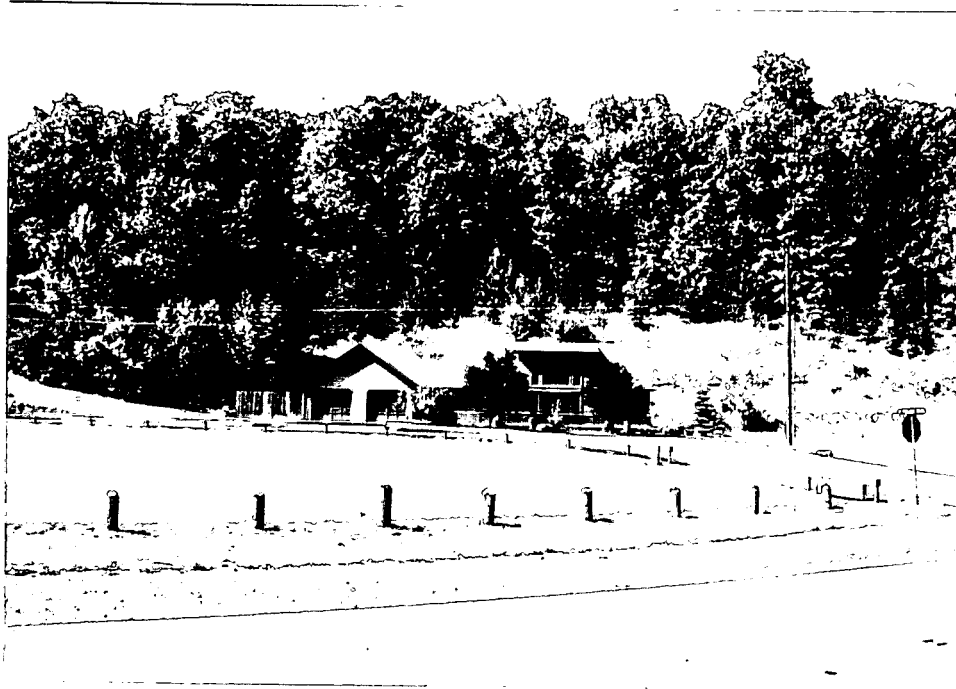


We also noted that the property known as 2115 W. Midland Trail was an 1164 square foot single-family residence that was built in 1988. It sold to Pamela Barber on



8/31/88 for \$40,000. On June 8, 1995, Ms Barber sold the home to Glen and Kay Manning, for \$69,900. This represents an increase of 75% in seven years or approximately 10% per year. According to the PVA office, increases of that magnitude for modern homes was not uncommon, even though other homes in the area might not

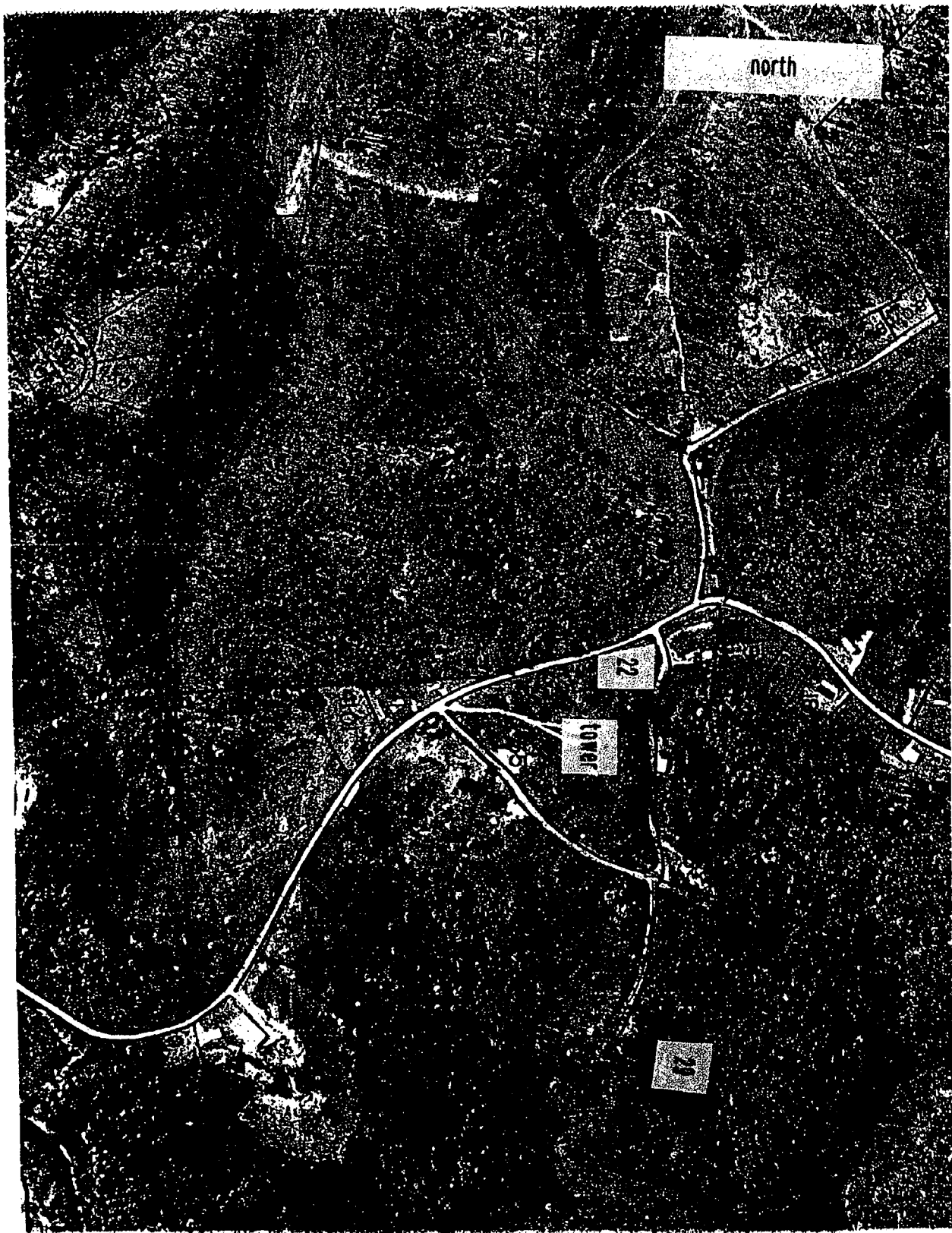
increase at that rate. At the same time, marginal quality properties had maintained value or dropped slightly.



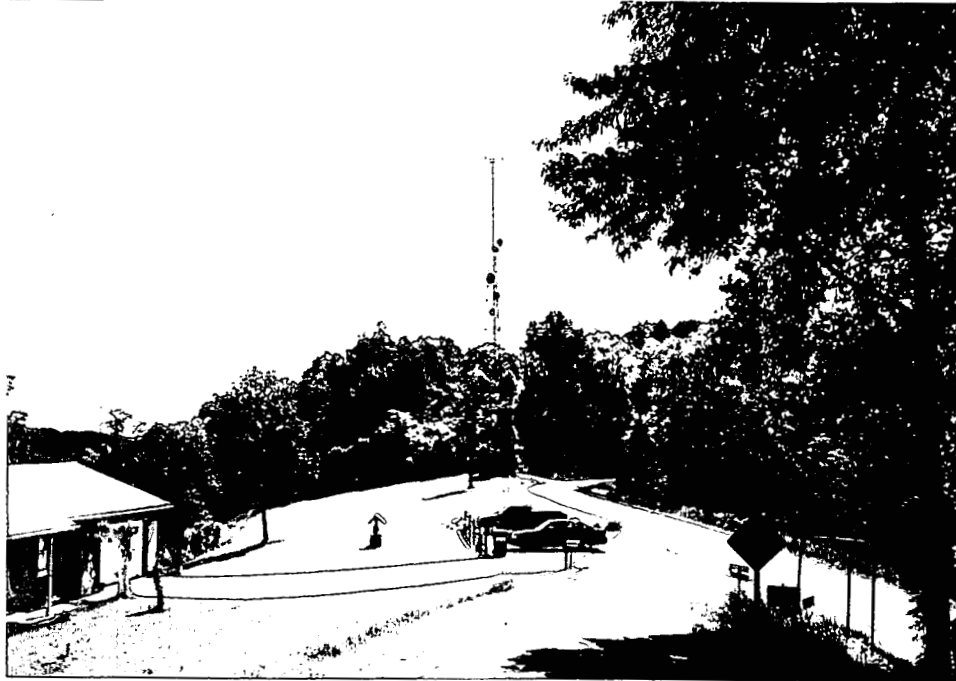
Property number 26, shown above was a 1734 square foot log home with a two car garage with 625 square feet and a 700 square foot deck on five acres. This home sold on 8/4/92 for \$79,500. On February 19, 1999, Randall and Carolyn Ferguson purchased the property for \$90,000, which is a gain of \$11,500 or 13.2% or approximately 2% per year. This may be a liquidation sale as the property is vacant and is still for sale.

We concluded from this observation that the presence of the tower had little effect on property values. The community continued to maintain full occupancy and property rehabilitation. Well-maintained homes showed appreciation near the tower, and marginal properties appeared to maintain value.

TARPON RIDGE SITE 89-020 BOYD COUNTY



This cell tower was built in 1989, and is located in Central Boyd County on Tarpon Ridge Road, north of I-64. Tarpon Ridge Road is a two-lane asphalt road that is maintained by the county. Along this road are numerous home sites, and agricultural properties. Many of these homes appeared to have been built within the prior five years. Within a half-mile length of the road there were three towers, with only one shown on the map provided. The two towers close to the interstate had one home built between them.

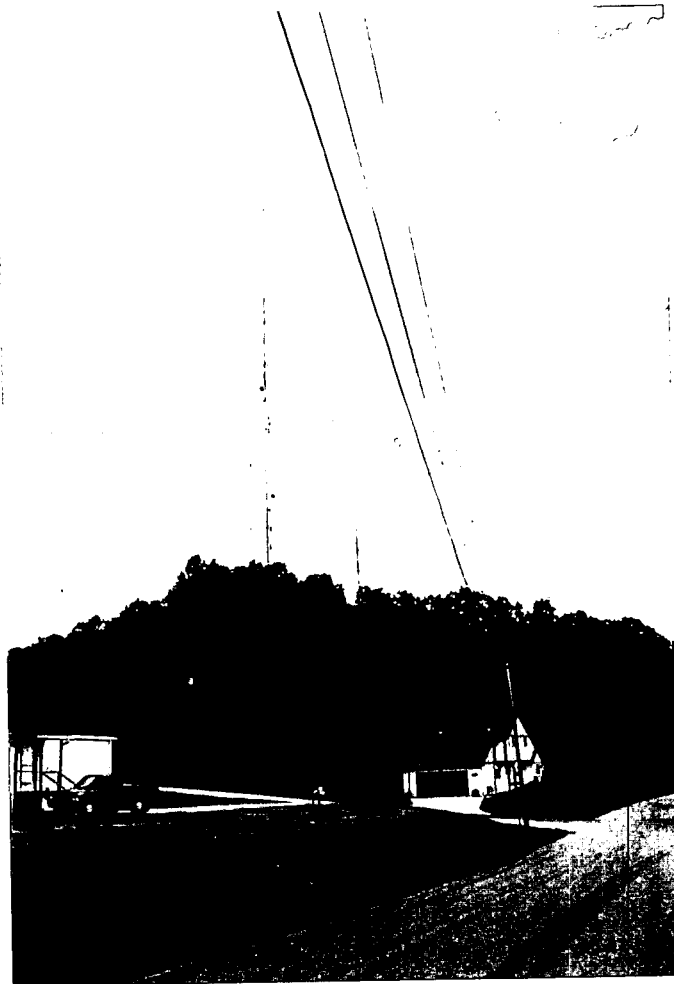


This home located at 4700 Buckhaven Court was built by Clayton Builders about four years ago, and three years ago, sold on a land contract to Don Hupp.



I could not obtain any data on the price paid, or date of the sale. However, Mr. Hupp indicated that the presence of the towers had no effect on his decision to purchase or the price he paid. He also commented that having towers as neighbors prevented anyone from building next to him, and that he would rather have a tower as a neighbor than people.

Another tower, which according to the PVA was built in the late 1980s, was built in a hill, surrounded by Musser Lane. Musser Lane is a two-lane gravel county road.



The tower was fenced and was located on top of a hill. An earlier page showed portions of PVA map 33SW, which contains the tower, as shown on property 36. As can be seen from the map there are numerous small parcels in the general area. One of the properties in the area, parcel 39 is used as a rooster coop.

We noted that the property known as 5749 June Drive (property 29) was transferred to Lloyd and Carolee Busch on 12/17/82 between family members, as a



per year. The PVA records were unclear as to whether additional improvements had been constructed during that period, although the property did not look new.

We also noted that in the past year a portion of property located at the corner of June Drive and Musser Lane was cleared and an older mobile home was placed on the site. The occupant indicated that they had bought the property a long time ago, but recently moved the mobile home to it. She had no concerns about living near a tower, and did not think it would affect the marketability of their property.

We also noted that 6150 Tarpon Hill Road (property 22, shown at the base of the tower) was apparently constructed in 1974, well prior to the construction of the tower. This property sold on May 11, 1989 to Stephen and Sandra Breslin for \$59,500. Although we cannot determine the cost of the home, we noted that this property adjoins the tower site, and has been occupied continuously for that period.

Our observations of the general area noted that there appeared to be no reluctance by homeowners to building or buying houses in the area where three towers are prominent features. Where properties have sold, increases in value were noted, and there appeared to be recent signs of additional new residential construction.

## CONCLUSION

The data described above represents an analysis of five cellular tower sites located along I-64 in Carter and Boyd Counties. It represents locations to the east and west of the proposed site, and locations, which are similar to the proposed tower. Four of the five sites were in areas of residential development, and two were located in areas with several nearby residential properties. In all five sites surveyed we noted that some development had occurred in proximity to the tower. Our observations led us to the conclusion that the sites examined were comparable to the College Hill area. We saw no evidence of properties deteriorating in value because of the tower location. We saw evidence of expensive homes and marginal properties located near the cell tower sites, appreciating by similar amounts, when compared to prices paid for the properties prior to the tower being constructed. We saw ample evidence of new construction and property rehabilitation occurring near the tower, after the tower was built. We interviewed local real estate agents and PVA employees, to determine the general change in property values that had occurred in the market in the prior two years. Their data indicated a generally stable market in Carter County, and a widely fluctuating market in Boyd County, based on the condition and quality of the property.

Therefore, we concluded within reasonable professional certainty that constructing a cellular tower in a rural area does not effect the market value or demand for land in the vicinity of the tower, and that the proposed construction of the 413 College Hill Drive Tower would have no affect on the value or potential marketability of any of the surrounding properties.

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. It is assumed that title to the property herein examined is good and merchantable, and in fee simple. The conclusion is reported without regard to questions of title, boundaries, encroachments, environmental regulations, licenses, or other matters of a legal nature unless noncompliance has been stated, defined, and considered in the report.
2. No survey was made of the property.
3. Unless otherwise stated in this report, no responsibility is assumed for subsoil conditions, which would render the property more or less valuable as no tests were made.
4. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) has no knowledge of the existence of such materials asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may adversely affect the value of the property. The appraiser(s), however, is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions, and the client is urged to retain an expert in this field, if desired.
5. The physical condition of the improvements described herein are based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. Further, no liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not able.
6. The data contained herein is all the data we considered necessary to support the conclusion. We have not knowingly withheld any pertinent facts, but we do not guarantee that we have knowledge of all factors, which might influence the conclusion, and we reserve the right to update the conclusion as new information is presented.
7. Due to rapid changes in external factors, the conclusion is considered reliable only as of the date of the report. Further, the conclusion is estimated under the assumption that there will be no international or domestic political, economic, or military actions that will seriously affect real estate throughout the country which are not reasonably foreseeable as of this date.
8. The conclusion assumes that the property is under responsible ownership and has competent and prudent management.
9. Value is reported in dollars on the basis of the currency prevailing on the date of the report. The current purchasing power of the dollar is the basis for the value reported.
10. On all appraisals and consultation reports, subject to satisfactory completion, repairs, or alterations, the report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
11. Disclosure of the contents of the consultation report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser(s) is affiliated.
12. This consultation report was prepared by Galloway Appraisal and consists of trade secrets and commercial or financial information which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). 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 this firm), shall be used for any purpose 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 federally approved financial institution, any department, agency, or instrumentality of the United States without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, or other media, without the previous written consent and approval of the appraiser(s).

13. If the consultant's signature in this report is not in original ink, as opposed to a duplicated process, the report is invalid.
14. The appraiser(s) is not required to give testimony in court with reference to the subject property unless further arrangements are made. In this case those arrangements have been made.
15. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has 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 on the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

## CERTIFICATION

The undersigned do hereby certify that, except as otherwise noted in this consultation report:

To the best of our knowledge and belief, the statements of facts 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 our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property which is the subject of this report and we have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined conclusion or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The consultation assignment was not based on a specific or requested conclusion or the outcome of any proceeding.

Our analyses, opinions, and conclusions were developed and this consultation report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

We do not authorize the out-of-text quoting from or partial reprinting of this report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the consultants signing this report.

Raymond E. Veal, MAI performed the following functions on this report:

- 1) researched all improved, vacant, and leased comparables,
- 2) researched, inspected, and described the subject property,
- 3) wrote the report.

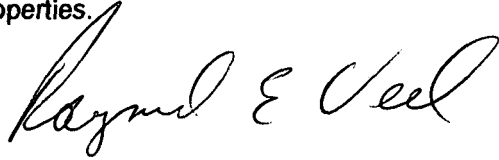
Raymond E. Veal, MAI is a Kentucky State Certified General Real Property Appraiser.

As of the date of this report, Raymond E. Veal, MAI is in compliance with the continuing education requirements of the Appraisal Institute.

No one provided significant professional assistance to the persons signing this report. The consultation report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and will be subject to the requirements of the Code of Professional Ethics includes the provisions providing for peer review.

In my opinion, constructing a cellular tower in a rural area does not affect the market value or demand for land in the vicinity of the tower, and that the proposed construction of the 413 College Hill

In my opinion, constructing a cellular tower in a rural area does not affect the market value or demand for land in the vicinity of the tower, and that the proposed construction of the 413 College Hill Drive Tower would have no affect on the value or potential marketability of any of the surrounding properties.



Raymond E. Veal, MAI, CCIM, CPA  
Ky. Real Property Appraiser #1030

**Addenda**

Exhibit 1 Deeds for Olive Hill Cell Site 95-331

## DEED OF CONVEYANCE

THIS DEED OF CONVEYANCE made and entered into this 5 day of July, 1996 by and between Charles Ray Bailey and Tempie Bailey, his wife, of P.O. Box 163, Grahn, Kentucky 41164 (hereinafter referred to as the Grantors) and Khrista Dawn Gee and James David Gee, her husband, of Rt. 2 Box 763, Olive Hill, Kentucky 41164 (hereinafter referred to as the Grantees).

WITNESSETH: That for and in consideration of Fifty One Thousand Five Hundred Seventy-Five and 00/100 Dollars, the receipt of which is hereby acknowledged, the said Grantors, have this day bargained and sold and does by these presents bargain, sell and convey to the Grantees, with right of survivorship, their undivided right, title and interest, the remainder in fee to their heirs and assigns forever, the following described real estate, lying and being in Carter County, Kentucky to wit:

Being a tract of land lying on the waters of Tygarts Creek in Carter County, Kentucky and being more particularly described as follows as shown on a drawing entitled "PLAT OF SURVEY OF PROPERTY OF CHARLES RAY BAILEY" prepared by Lowell P. Knipp, Professional Land Surveyor No. 2289 and dated July 2, 1996:

Beginning at an iron pin set at the corner of the property of Carlos G. Patrick and Nancy S. Patrick as recorded in Deed Book 203, Page 480 and in the line of Billy E. Blankenship and Audrey Blankenship as recorded in Deed Book 174, Page 529, said iron pin being located North 80 degrees, 00 minutes, 00 seconds East, 245.25 feet from a concrete monument in the easterly right of way of U. S. Route 60, thence along the line of said Blankenships North 80 degrees, 00 minutes, 00 seconds East, 485.69 feet to an iron pin set at the corner of property of Arthur J. Whitlock as recorded in Deed Book 194, Page 440, said iron pin being near a 17 inch stump; thence along the line of said Whitlock North 12 degrees, 10 minutes, 58 seconds West, 137.04 feet to an iron pin set in the line of property of Gus Offill as recorded in Deed Book 73, Page 630, said iron pin being north of an 18 inch poplar; thence along the line of said Offill South 80 degrees, 00 minutes, 00 seconds West, passing an iron pin set at 300.00 feet, in all 479.55 feet to an iron pin set at the corner of the aforementioned Patricks; thence along the line of said Patricks South 9 degrees, 36 minutes, 54 seconds East, 136.94 feet to the point of beginning and containing 1.52 acres more or less.

Being the same property conveyed to Charles Ray Bailey by Deed recorded in Deed Book 197, Page 559 in the office of the Clerk of Carter County, Kentucky.



This real property is subject to all covenants, restrictions, reservations, easements, and rights of way previously imposed and appearing of record.

The parties hereto certify the consideration reflected in this deed is the full consideration paid for the property and the Grantees join this deed for the sole purpose of certifying the consideration pursuant to KRS 382.

TO HAVE AND TO HOLD the same together with all the rights, privileges and appurtenances thereunto belonging unto the Grantees, with right of survivorship, their heirs and assigns forever, with COVENANT OF GENERAL WARRANTY.

IN TESTIMONY WHEREOF, witness the hand of the parties the day and date

first above written.

Khrista Dawn Gee  
Khrista Dawn Gee

James David Gee  
James David Gee, her husband

Charles Ray Bailey  
Charles Ray Bailey

Temple Bailey  
Temple Bailey, his wife

COMMONWEALTH OF KENTUCKY  
COUNTY OF CARTER

Before me this 3rd day of July, 1996, appeared Charles Ray Bailey and Temple Bailey, his wife, personally known to me who acknowledged he executed the foregoing deed as his free act and deed.

My commission expires: 7-9-97

Willie D. Kelley  
Notary Public

COMMONWEALTH OF KENTUCKY  
COUNTY OF CARTER

Before me this 3rd day of July, 1996, appeared Khrista Dawn Gee and James David Gee, her husband, personally known to me, who acknowledged they executed the foregoing deed as their free act and deed.

My commission expires: 7-9-97

Willie D. Kelley  
Notary Public

THIS INSTRUMENT PREPARED BY:

Michael B. Fox  
MICHAEL B. FOX  
Attorney at Law  
P.O. Box E  
West Main Street  
Olive Hill, KY 41164  
(606) 286-5351

5158  
DATE 7-5-96

RECEIVED

JUL 5 10 34 AM '96

HUGH R. MCDAVID  
CARTER CO. CLERK  
BY M. Tussley D.C.

STATE OF KENTUCKY, COUNTY OF CARTER, SCT  
I, Hugh R. McDavid, Clerk of the County and State aforesaid, certify that the foregoing D was on the 5 day of July, 1996, duly recorded for record, whereupon the same with the foregoing and this certificate have been duly recorded in my office in Book 234 Page 1.  
Given under my hand this 5 day of July, 1996.  
Hugh R. McDavid

By Melissa Tussley

## D E E D

THIS DEED OF CONVEYANCE, made and entered into this the 17<sup>th</sup> day of July, 1998, by and between REX BURCHETT, single, of 808 Blueberry Ridge, Carter County, Kentucky, 41164, hereinafter referred to as *GRANTOR*, and KENNETH D. MADDIX and DOROTHY LOUISE MADDIX, husband and wife, of 881 Henderson Branch, Olive Hill, Carter County, Kentucky, 41164, hereinafter referred to as *GRANTEES*;

WITNESSETH: That for and in consideration of the sum of Eleven Thousand (\$11,000.00) Dollars, cash in hand paid, the receipt of which is hereby acknowledged, the said *GRANTOR* has this day bargained and sold and does by these presents grant, bargain, sell and convey unto the *GRANTEES* herein, KENNETH D. MADDIX and DOROTHY LOUISE MADDIX, as joint tenants with right of survivorship; that is, share and share alike for and during their joint natural lives and upon the death of either of said *GRANTEES*, then the remainder in fee simple to the survivor of said *GRANTEES*, and his or her heirs and assigns forever, the following described real property lying and being in Carter County, Kentucky, and more particularly described as follows, to-wit:

Being a tract of land on U.S. 60 and being a part of the William Bailey heirs' property as recorded in Deed Book 35, Page 161, in the Carter County Court Clerk's Office and being more particularly described as follows:

BEGINNING at an iron pin in the southerly right-of-way line of U.S. 60, a corner to Tract 6, in the center of a driveway to be used by Tract 6 and Tract 7; thence with the right-of-way line of U.S. 60, North 76 degrees, 43 minutes, 51 seconds East 59.88 feet; thence North 71 degrees, 32 minutes 00 seconds East 86.53 feet; thence North 68 degrees, 47 minutes, 52 seconds East 75.23 feet to an iron pin, a corner to Tract 8; thence with the line of Tract 8 South 14 degrees, 29 minutes, 45 seconds West 127.97 feet to an iron pin; thence South 8 degrees, 28 minutes, 28 seconds East 228.28 feet to an iron pin; thence South 6 degrees, 03 minutes, 17 seconds West 123.23 feet to an iron pin; thence South 23 degrees, 14 minutes, 42 seconds West 149.65 feet to an iron pin; thence South 4 degrees, 06 minutes, 27 seconds West 253.15 feet to an iron pin; thence South 17 degrees, 52 minutes, 45 seconds East 253.48 feet to an iron pin; thence South 3 degrees, 12 minutes, 54 seconds East 226.51 feet to an iron pin; thence South 3 degrees, 14 minutes 31 seconds East 510.90 feet to an iron pin, a corner to Tract 8 and Edra Barker; thence with the line of Barker, North 79 degrees, 30 minutes, 00 seconds West 119.80 feet to an iron pin; thence South 50 degrees, 15 minutes, 00 seconds West 165.00 feet to an iron pin; thence South 54 degrees, 30 minutes, 00 seconds West 226.88 feet to an iron pin, a corner to Edra Barker and Tract 6; thence with the line of Tract 6, North 7 degrees, 38 minutes, 37 seconds East 210.02 feet to an iron pin; thence North 6 degrees, 09 minutes, 32 seconds East

1583.17 feet to an iron pin; thence North 2 degrees, 43 minutes, 51 seconds West 204.81 feet to the point of beginning and containing 11.16 acres.

Being the same property conveyed to Rex Burchett, single, by deed from Ronald Burchett, Guardian for Elizabeth Burchett, a Ward of Grayson, Kentucky, dated January 8, 1998, and recorded in Deed Book 1, Page 144, of the Carter County Court Clerk's records.

This real property is subject to all covenants, restrictions, reservations, easements and rights-of-way previously imposed and appearing of record.

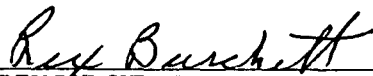
**TO HAVE AND TO HOLD**, the above-described real property, together with all the rights, privileges, appurtenances and improvements thereunto belonging, unto the **GRANTEES** herein, **KENNETH D. MADDIX** and **DOROTHY LOUISE MADDIX**, as joint tenants with right of survivorship; that is, share and share alike, for and during their joint natural lives and upon the death of either of said **GRANTEES**, then the remainder to the survivor of said **GRANTEES**, and his or her heirs and assigns forever, with **COVENANTS OF GENERAL WARRANTY**.

#### CONSIDERATION CERTIFICATE

We, **REX BURCHETT**, single, **GRANTOR**, and **KENNETH D. MADDIX** and **DOROTHY LOUISE MADDIX**, husband and wife, **GRANTEES**, after first being duly sworn, do hereby certify, pursuant to KRS Chapter 382, that the above-stated consideration in the amount of \$11,000.00, is the true, correct and full consideration paid for the real property herein conveyed. We further certify our understanding that falsification of the stated consideration or sale price of the real property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

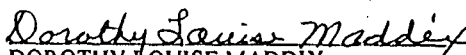
**IN TESTIMONY WHEREOF**, the **GRANTOR** and **GRANTEES** have hereunto set their hands, the date which is first above written.

**GRANTOR:**

  
\_\_\_\_\_  
REX BURCHETT

**GRANTEES:**

  
\_\_\_\_\_  
KENNETH D. MADDIX

  
\_\_\_\_\_  
DOROTHY LOUISE MADDIX

STATE OF KENTUCKY

COUNTY OF CARTER

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that the foregoing Deed of Conveyance from REX BURCHETT, single, to KENNETH D. MADDIX and DOROTHY LOUISE MADDIX, husband and wife, and the Consideration Certificate was this day produced to me and duly acknowledged, subscribed and sworn to before me by REX BURCHETT, single, GRANTOR, to be his free act and deed.

Given under my hand, this the 17<sup>th</sup> day of July, 1998.

My commission expires: 6-4-2000

Beverly Bays  
NOTARY PUBLIC, KENTUCKY STATE AT LARGE

STATE OF KENTUCKY

COUNTY OF CARTER

The foregoing Consideration Certificate was acknowledged, subscribed and sworn to before me by KENNETH D. MADDIX and DOROTHY LOUISE MADDIX, husband and wife, GRANTEES, this the 17<sup>th</sup> day of July, 1998.

My commission expires: 6-4-2000

Beverly Bays  
NOTARY PUBLIC, KENTUCKY STATE AT LARGE

This instrument prepared in the Law Office of W. Jeffrey Scott, P.S.C., 311 W. Main St., Grayson, KY.

By [Signature]

STATE OF KENTUCKY, COUNTY OF CARTER, SCT

I Hugh R. McDavid, Clerk of the County and State aforesaid, certify that the foregoing D was on the 20 day of July 1998 logged for record, whereupon the same with the foregoing and this certificate have been duly recorded in my office in Book 8 Page 293. Given under my hand, this 20 day of July 1998.

Hugh R. McDavid  
By Annie Bush DC

RECEIVED

NO JUL 20 P 2:13

REGISTERED  
CARTER CO. CLERK

Annie DC

\$ 11.00 DEED TAX PAID

DATE 20 July 98

DEED OF CONVEYANCE

THIS DEED OF CONVEYANCE made and entered into this 10th day of January, 1998 by and between Jack Baker and Dora Baker, his wife, of Route 5, Box 1090, Olive Hill, Kentucky 41164 (hereinafter referred to as the Grantors) and Kenneth Ray Swint and Wanda Swint, his wife, of 167 East Midland Trail, Grayson, Kentucky 41143 (hereinafter referred to as the Grantees).

WITNESSETH: That for and in consideration of the sum of Forty Thousand Dollars (\$40,000.00), cash in hand paid, the receipt of which is hereby acknowledged, the said Grantors have this day bargained and sold and do by these presents bargain, sell and convey to the Grantees, with right of survivorship, their undivided right, title and interest, the remainder in fee to their heirs and assigns forever, the following described real estate, lying and being in Carter County, Kentucky to wit:

BEGINNING at an iron pin in the southerly right-of-way line of US 60 near a county road, corner to George E. Lowe; thence with the right-of-way line of US 60, and crossing the County Road, South 64 degrees, 32 minutes, 52 seconds East 36.46 feet; thence South 74 degrees, 29 minutes, 36 seconds East 70.45 feet; thence South 83 degrees, 41 minutes, 43 seconds East 87.74 feet; thence South 87 degrees, 49 minutes, 03 seconds East 167.89 feet; thence South 87 degrees, 24 minutes, 08 seconds East 127.75 feet to an iron pin, a corner of Tract A; thence with the line of Tract A, South 1 degrees, 18 minutes, 40 seconds East 221.34 feet to an iron pin, a corner to Tract A and Tract 2; thence with the line of Tract 2, South 69 degrees, 42 minutes, 22 seconds West 199.33 feet to an iron pin; thence South 71 degrees, 23 minutes, 00 seconds West 185.82 feet to an iron pin; thence North 86 degrees, 45 minutes, 02 seconds West 176.86 feet to an iron pin; thence North 86 degrees, 45 minutes, 02 seconds West 20.87 feet to a point across the County Road in the line of George E. Lowe; thence with the line of Lowe, North 10 degrees, 24 minutes, 18 seconds East 401.43 feet to the point of beginning and containing 3.87 acres.

Being the same property conveyed to Jack Baker and Dora Baker, his wife, by deed dated September 25, 1997, and recorded in Deed Book 241, Page 129, Office of the Carter County Clerk.

The Fair Market Value of the interest conveyed is \$40,000.00.

This real property is subject to all covenants, restrictions, reservations, easements, and rights of way previously imposed and appearing of record.

The parties hereto certify the consideration reflected in this deed is the full consideration paid for the property and the Grantees join this deed for the sole purpose of certifying the consideration pursuant to KRS 382.

TO HAVE AND TO HOLD the same together with all the rights, privileges and appurtenances thereunto belonging unto the Grantees, their heirs and assigns forever, with COVENANT OF GENERAL WARRANTY.

IN TESTIMONY WHEREOF, witness the hand of the parties the day and date first above written.

Jack Baker  
JACK BAKER

Dora Baker  
DORA BAKER, his wife

SS# 401-18-5428

Kenneth Ray Swint  
KENNETH RAY SWINT

Wanda Swint  
WANDA SWINT, his wife

COMMONWEALTH OF KENTUCKY  
COUNTY OF CARTER

Before me this 10 day of JANUARY, 1998, appeared Jack Baker and Dora Baker, his wife, who acknowledged they executed the foregoing deed as their free act and deed.

My commission expires: 9-17-01

Paul A. Hartwood  
Notary Public

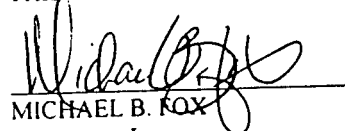
COMMONWEALTH OF KENTUCKY  
COUNTY OF CARTER

Before me this 10 day of JANUARY, 1998, appeared Kenneth Ray Swint and Wanda Swint, his wife, who acknowledged they executed the foregoing deed as their free act and deed.

My commission expires: 9-17-01

Paul A. Hartwood  
Notary Public

THIS INSTRUMENT PREPARED BY:



MICHAEL B. FOX  
Attorney at Law  
P.O. Box 1450  
West Main Street  
Olive Hill, KY 41164  
(606) 286-5351

RECEIVED

JAN 10 10 34 AM '98

HUGH R. McDAVID  
CARTER CO. CLERK  
BY P. Terry D.C.

STATE OF KENTUCKY, COUNTY OF CARTER, SCT  
I Hugh R. McDavid, Clerk of the County and State aforesaid, certify  
that the foregoing D was on the 10 day of Jan 19 98  
logged for record, whereupon the same with the foregoing and this  
certificate have been duly recorded in my office in Book 1 Page 190  
Given under my hand, this 10 day of Jan 19 98  
By P. Terry Hugh R. McDavid D.C.

\$ 40.10 DEED TAX PAID  
DATE 10 Jan 98

THIS DEED OF CONVEYANCE, made and entered into this the 11 day of July, 1998 by and between Albert Butler and Betty Butler, his wife of Rt. 4 Box 1259, Olive Hill, Kentucky, hereinafter referred to as grantors, and Noah Holbrook, single, of Box 37, Grahn, Kentucky, hereinafter referred to as the grantee.

WITNESSETH: That for and in consideration of the sum of Twenty Thousand (\$20,000.00) Dollars, cash in hand paid, the receipt of which is hereby acknowledged, the grantors have this day bargained and sold and do by these presents bargain, sell, grant and convey unto the grantee, his heirs and assigns, forever, the following described property lying and being in Carter County, Kentucky, to-wit:

TRACT B: Beginning at an iron pin in the southerly right-of-way line of US 60, a corner to Tract 4; thence with the right-of-way line of US 60, south 74 degrees, 33 minutes 19 seconds, east 113.50 feet; thence south 74 degrees, 28 minutes 00 seconds East 131.89 feet; thence South 74 degrees 57 minutes, 30 seconds east 89.59 feet; thence south 75 degrees 04 minutes, 18 seconds east 70.13 feet to an iron in, a corner to Dennis Kiser; thence with the line of Kiser, south 15 degrees, 00 minutes, 11 seconds west 20.00 feet to an iron pin passing the corner of James Larry Sparks; thence with the line of Sparks, south 15 degrees 00 minutes 11 seconds west 209.15 feet to an iron pipe, a corner of James Larry Sparks and Tract 4; thence with the line of Tract 4, north 65 degrees, 38 minutes, 24 seconds west 300.23 feet to an iron pin; thence north 1 degree, 42 minutes, 58 seconds, west 378.40 feet to the point of beginning containing 3.07 acres.

Being a part of the same property conveyed to Albert Butler from Gary E. Conn, Master Commissioner of the Carter Circuit Court by deed dated December 16, 1997 and recorded in Deed Book 242, page 449, Carter County Deed Records.

The Fair Market Value of this property is \$20,000.00.

**TO HAVE AND TO HOLD**, the same together with all the rights, privileges and appurtenances thereto belonging unto the grantee, his heirs and assigns forever, with covenant of General Warranty.

We, Albert Butler and Betty Butler, his wife and Noah Holbrook, single, grantors and grantee, do hereby certify pursuant to KRS Chapter 382 that the above consideration in the amount of \$20,000.00 is true, correct and full consideration paid for the property herein conveyed. We further certify our understanding that falsification of the stated consideration or fair market value of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

IN TESTIMONY WHEREOF, witness the hands of the grantors and grantee the day and date first herein written.



Betty C. Butler  
Betty Butler

Noah Holbrook  
Noah Holbrook

STATE OF KENTUCKY  
COUNTY OF CARTER

Before me this the 3 day of February, 1998 personally  
appeared Albert Butler and Betty Butler, his wife, who having been subscribed  
and sworn, acknowledged that they signed the foregoing as their free act and deed.

My commission expires 1-24-2000  
Brenda Morgan  
Notary Public

STATE OF KENTUCKY  
COUNTY OF CARTER

Before me this the 11 day of February, 1998 personally  
appeared Noah Holbrook, single, who having been subscribed and sworn, acknowledged  
that he signed the foregoing as his free act and deed.

My commission expires 1-24-2000  
Brenda Morgan  
Notary Public

THIS INSTRUMENT PREPARED BY:

Kristi Hogg  
Kristi Hogg  
Attorney at Law  
PO Box 535  
Olive Hill, KY 41164

THIS DEED PREPARED WITHOUT  
THE BENEFIT OF A TITLE EXAM.

RECEIVED  
FEB 26 10 15 AM '98  
HUGH R. MCDAVID  
CARTER CO. CLERK  
BY BW D.C.

\$ 20.00 DEED TAX PAID  
DATE 26 Feb 1998

STATE OF KENTUCKY, COUNTY OF CARTER, SCT  
I Hugh R. McDavid, Clerk of the County and State aforesaid, certify  
that the foregoing D was on the 26 day of Feb 1998  
logged for record, whereupon the same with the foregoing and this  
certificate have been duly recorded in my office in Book 2 Page 507  
Given under my hand, this 26 day of Feb 1998  
Hugh R. McDavid  
By B. Stapleton D.C.

THIS DEED OF CONVEYANCE made and entered into this 28<sup>th</sup> day of ~~September~~ 1998 by and between ALBERT BUTLER and BETTY BUTLER, his wife, of Route 4, Box 1259, Olive Hill, Kentucky 41164, hereinafter Grantors; and KENNETH RAY SWINT and WANDA SWINT, his wife, of 1678 East Midland Trail, Grayson, Kentucky 41143, hereinafter Grantees.

WITNESSETH: That for and in full consideration of the sum of Three Thousand & no/100 (\$3,000.00) Dollars, cash in hand paid, and for other good and valuable consideration, the Grantors have bargained, sold and do by these presents, bargain, sell and convey unto the Grantees, KENNETH RAY SWINT and WANDA SWINT, his wife, joint with rights of survivorship, their heirs and assigns forever, the following described parcel of land lying and being situated in Carter County, Kentucky, and being more particularly described as follows, to-wit:

**TRACTA**

Beginning at the iron pin in the southerly right-of-way line US 60, a corner to Tract 1 thence with the right-of-way line of US 60, south 87 degrees, 24 minutes, 08 seconds, east 42.50 feet; thence south 85 degrees, 38 minutes, 33 seconds east 81.91 feet; thence south 83 degrees, 27 minutes, 29 seconds east 75.60 feet to an iron pin, a corner to Tract 3; thence with the line of Tract 3, south 2 degrees, 03 minutes, 10 seconds east 544.92 feet to a 8 inch hickory, a corner to Tract 3, Jon Walker and Tract 2; thence with the line of Tract 2, North 32 degrees, 08 minutes, 40 seconds west 401.62 feet to an iron pin, a corner of Tract 2 and Tract 1; thence with the line of Tract 1, North 1 degree, 18 minutes, 40 seconds west 221.34 feet to the point of beginning containing 1.77 acres.

RECEIVED

1998 OCT 22 P 3

Being a part of the same property conveyed to Albert Butler by Master Commissioner Deed dated December 16, 1997 and recorded in Deed Book 242, Page 449, Carter County Deed Records.

TO HAVE AND TO HOLD the same together with all the rights, privileges and appurtenances thereunto belonging unto the Grantees, KENNETH RAY SWINT and WANDA SWINT, his wife, joint with rights of survivorship, their heirs and assigns, forever, with COVENANTS of GENERAL WARRANTY.

IN TESTIMONY WHEREOF witness the hand of the Grantors the day and year first above written.

We, ALBERT BUTLER and BETTY BUTLER, his wife, Grantors and KENNETH RAY SWINT and WANDA SWINT, his wife, Grantees, do hereby certify, pursuant to KRS Chapter 382, that the above-stated consideration of \$3,000.00. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

Albert Butler  
ALBERT BUTLER

Betty C. Butler  
BETTY BUTLER

Kenneth R. Swint  
KENNETH RAY SWINT

Wanda Swint  
WANDA SWINT

STATE OF KENTUCKY  
COUNTY OF CARTER

The foregoing instrument was sworn, subscribed and acknowledged to before me this 28<sup>th</sup> day of September 1998 by ALBERT BUTLER and BETTY BUTLER, his wife, to be their free act and deed.

My commission expires: 3-1-2007

Grace Davis Adams  
NOTARY PUBLIC, KENTUCKY

STATE OF KENTUCKY  
COUNTY OF CARTER

The foregoing instrument was sworn, subscribed and acknowledged to before me this 28<sup>th</sup> day of September 1998 by KENNETH RAY SWINT and WANDA SWINT, his wife.

My commission expires: 3-1-2007

Grace Davis Adams  
NOTARY PUBLIC, KENTUCKY

THIS INSTRUMENT PREPARED BY:

DeLores Woods Baker  
DELOBES WOODS BAKER, Attorney at Law  
201 North Court Street, Grayson, Kentucky 41143  
(606)474-7578

\$ 3.00 DEED TAX PAID  
DATE 2209 1209

STATE OF KENTUCKY COUNTY OF CARTER, SCT

I Hugh R. McDavid, Clerk of the County and State aforesaid, certify that the foregoing ~~instrument~~ was on the 28 day of Sept 1998 logged for record, whereupon the same with the foregoing and this certificate have been duly recorded in my office in Book 12 Page 374 Given under my hand, this 22 day of Oct 1998

Hugh R. McDavid  
By B. W. Adams DC

THIS DEED OF CONVEYANCE made and entered into this 2<sup>nd</sup> day of October, 1998 by and between ALBERT BUTLER and BETTY BUTLER, his wife, of Route 4, Box 1259, Olive Hill, Kentucky 41164, hereinafter Grantors; and KENNETH RAY SWINT and WANDA SWINT, his wife, of 1678 East Midland Trail, Grayson, Kentucky 41143, hereinafter Grantees.

WITNESSETH: That for and in full consideration of the sum of Three Thousand & no/100 (\$3,000.00) Dollars, cash in hand paid, and for other good and valuable consideration, the Grantors have bargained, sold and do by these presents, bargain, sell and convey unto the Grantees, KENNETH RAY SWINT and WANDA SWINT, his wife, joint with rights of survivorship, their heirs and assigns forever, the following described parcel of land lying and being situated in Carter County, Kentucky, and being more particularly described as follows, to-wit:

Lying and being on U.S. Highway 60 and being a part of the same property conveyed to Albert Butler as recorded in Official Record Book 0008, Page 348 in the office of the Clerk of Carter County, Kentucky and being more particularly described as follows:

BEGINNING at an iron pin found a corner to George Lowe (Official Record Book 0005, Page 467) and in the right-of-way line of U.S. Highway 60; thence with the right-of-way line of U.S. Highway 60 South 83 deg. 27 min. 29 sec. East, a distance of 56.48 feet; thence South 80 deg. 25 min. 09 sec. East, a distance of 161.29 feet; thence South 76 deg. 37 min. 38 sec. East, a distance of 129.41 feet to an iron pin found a corner to James Bailey (Deed Book 241, Page 147); thence with the Bailey line South 1 deg. 42 min. 58 sec. East, a distance of 247.01 feet to an iron pin set near the south side of the creek bank; thence with a severance line through the Butler property North 72 deg. 18 min. 09 sec. West, a distance of 158.72 feet to an iron pin near the south side of the creek bank; thence North 86 deg. 20 min. 50 sec. West, a distance of 188.67 feet to an iron pin near the south side of the creek bank and in the line of George Lowe (Official Record Book 005, Page 467); thence with the Lowe line North 2 deg. 03 min. 10 sec. West, a distance of 250.00 feet to the POINT OF BEGINNING; said described tract containing 1.88 acres.

RECEIVED

OCT 22 P 3 17

CLERK OF COURTS  
CARTER COUNTY, KY

BB

There is reserved a 12' right-of-way across the above described for the purpose of ingress and egress for the remaining property on the South side of the above described property.

Subject to all legal right-of-ways and easements of record.

The tract is more fully shown on a map or plat as surveyed, drawn, and dated October 01, 1998 by Mackus Johnson, Professional Land Surveyor No. 3303 Johnson's Land Surveying and attached hereto and made a part thereof by reference.

Being a part of the same property conveyed to Albert Butler by deed dated \_\_\_\_\_ and recorded in Official Record Book 8, Page 348, Carter County Deed Records.

TO HAVE AND TO HOLD the same together with all the rights, privileges and appurtenances thereunto belonging unto the Grantees, **KENNETH RAY SWINT** and **WANDA SWINT**, his wife, joint with rights of survivorship, their heirs and assigns, forever, with **COVENANTS of GENERAL WARRANTY**.

IN TESTIMONY WHEREOF witness the hand of the Grantors the day and year first above written.

We, **ALBERT BUTLER** and **BETTY BUTLER**, his wife, Grantors and **KENNETH RAY SWINT** and **WANDA SWINT**, his wife, Grantees, do hereby certify, pursuant to KRS Chapter 382, that the above-stated consideration of \$3,000.00. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

Albert Butler  
ALBERT BUTLER

Betty C. Butler  
BETTY BUTLER

Kenneth R Swint  
KENNETH RAY SWINT

Wanda Swint  
WANDA SWINT

STATE OF KENTUCKY  
COUNTY OF CARTER

The foregoing instrument was sworn, subscribed and acknowledged to before me this 2nd day of October, 1998 by **ALBERT BUTLER and BETTY BUTLER, his wife**, to be their free act and deed.

My commission expires: 3-1-2002

Hugh R. McDavid  
NOTARY PUBLIC, KENTUCKY

STATE OF KENTUCKY  
COUNTY OF CARTER

The foregoing instrument was sworn, subscribed and acknowledged to before me this 2nd day of October, 1998 by **KENNETH RAY SWINT and WANDA SWINT, his wife**.

My commission expires: 3-1-2002

Hugh R. McDavid  
NOTARY PUBLIC, KENTUCKY

THIS INSTRUMENT PREPARED BY:

[Signature]

**DELORES WOODS BAKER, Attorney at Law**  
201 North Court Street  
Grayson, Kentucky 41143  
(606)474-7578

(deeds 2 disk butler grayson)

\$ 3.00 DEED TAX PAID  
DATE 22 Oct 1998

STATE OF KENTUCKY, COUNTY OF CARTER, SCT  
I, Hugh R. McDavid, Clerk of the County and State aforesaid, certify that the foregoing Deed was on the 2nd day of October, 1998 lodged for record, whereupon the same with the foregoing and this certificate have been duly recorded in my office in Book 0012 Page 378. Given under my hand, this 22nd day of October, 1998.  
Hugh R. McDavid  
By [Signature] D.C.

THIS DEED OF CONVEYANCE made and entered into this 31<sup>st</sup> day of October, 1998 by and between ALBERT BUTLER and BETTY BUTLER, his wife, of Route 4, Box 1259, Olive Hill, Kentucky 41164, hereinafter Grantors; and EARL S. BURTON and JUANITA J. BURTON, his wife, of 104 Houston Avenue, Morrow, Ohio 45152, hereinafter Grantees.

WITNESSETH: That for and in full consideration of the sum of Fifteen Thousand & no/100 (\$15,000.00) Dollars, cash in hand paid, and for other good and valuable consideration, the Grantors have bargained, sold and do by these presents, bargain, sell and convey unto the Grantees, EARL S. BURTON and JUANITA J. BURTON, his wife, joint with rights of survivorship, their heirs and assigns forever, the following described parcel of land lying and being situated in Carter County, Kentucky, and being more particularly described as follows, to-wit:

Beginning at an iron pin in the southerly right-of-way line of US 60, a corner to Tract A; thence with the right-of-way line of US 60, South 83 degrees, 27 minutes, 29 seconds East 56.48 feet; thence South 80 degrees, 25 minutes, 09 seconds East 161.29 feet; thence South 76 degrees, 37 minutes, 38 seconds East 129.41 feet to an iron pin, a corner to Tract 4; thence with the line of Tract 4, South 1 degrees, 42 minutes, 58 seconds East 390.00 feet to an iron pin; thence South 38 degrees, 24 minutes, 33 seconds East 680.00 feet to an iron pin; thence South 73 degrees, 50 minutes, 54 seconds East 472.38 feet to an iron pin; thence South 9 degrees, 45 minutes, 05 seconds West 830.00 feet to an iron pin, a corner to Tract 4 and in the line of James O. Stanley; thence with the line of Stanley, North 64 degrees, 54 minutes, 22 seconds West 171.38 feet to a 14 inch white oak; thence North 46 degrees, 54 minutes, 06 seconds West 99.98 feet to a double red oak; thence North 25 degrees, 03 minutes, 50 seconds West 161.96 feet to an iron pin; thence North 21 degrees, 22 minutes, 24 seconds East 155.00 feet to an iron pin; thence North 30 degrees, 37 minutes, 24 seconds East 223.00 feet to a 14 inch red oak; thence North 12 degrees, 46 minutes, 25 seconds West 129.73 feet to a 30 inch white oak; thence South 80 degrees, 15 minutes, 40 seconds West 360.09 feet to a 18 inch white oak; thence North 73 degrees, 22 minutes, 14 seconds West 59.39 feet to a 14 inch chestnut oak; thence North 44 degrees, 28 minutes, 19 seconds West 374.36 feet to a double red oak, a corner to Jon Walker; thence with the line of Walker, North 31 degrees, 22 minutes, 36 seconds West 114.00 feet to an iron pin; thence North 22 degrees, 14 minutes, 40 seconds West 142.69 feet to an iron pin; thence North 33 degrees, 52 minutes, 36 seconds West 226.00 feet to a 8 inch hickory, a corner to Tract 2 and Tract A; thence with the line of Tract A, North 2 degrees, 03 minutes, 10 seconds West 544.92 feet to the point of beginning and containing 16.67 acres.

EXCEPTING AND NOT CONVEYED HEREIN the following described property which has been conveyed by previous deed to Kenneth Ray Swint and Wanda Swint, his wife, by deed dated \_\_\_\_\_, 1998 and recorded in Official Record Book \_\_\_\_\_, Page \_\_\_\_\_, Carter County Records:

Lying and being on U.S. Highway 60 and being a part of the same property conveyed to Albert Butler as recorded in Official Record Book 0008, Page 348 in the office of the Clerk of Carter County, Kentucky and being more particularly described as follows:

BEGINNING at an iron pin found a corner to George Lowe (Official Record Book 0005, Page 467) and in the right-of-way line of U.S. Highway 60; thence with the right-of-way line of U.S. Highway 60 South 83 deg. 27 min. 29 sec. East, a distance of 56.48 feet; thence South 80 deg. 25 min. 09 sec. East, a distance of 161.29 feet; thence South 76 deg. 37 min. 38 sec. East, a distance of 129.41 feet to an iron pin found a corner to James Bailey (Deed Book 241, Page 147); thence with the Bailey line South 1 deg. 42 min. 58 sec. East, a distance of 247.01 feet to an iron pin set near the south side of the creek bank; thence with a severance line through the Butler property North 72 deg. 18 min. 09 sec. West, a distance of 158.72 feet to an iron pin near the south side of the creek bank; thence North 86 deg. 20 min. 50 sec. West, a distance of 188.67 feet to an iron pin near the south side of the creek bank and in the line of George Lowe (Official Record Book 005, Page 467); thence with the Lowe line North 2 deg. 03 min. 10 sec. West, a distance of 250.00 feet to the POINT OF BEGINNING; said described tract containing 1.88 acres.

There is reserved a 12' right-of-way across the above described for the purpose of ingress and egress for the remaining property on the South side of the above described property.

Subject to all legal right-of-ways and easements of record.

The tract is more fully shown on a map or plat as surveyed, drawn, and dated October 01, 1998 by Markus Johnson, Professional Land Surveyor No. 3303 Johnson's Land Surveying and attached hereto and made a part thereof by reference.

Being a part of the same property conveyed to Albert Butler by deed dated July 21, 1998 and recorded in Official Record Book 8, Page 348, Carter County Deed Records.



Being a part of the same property conveyed to Albert Butler by deed from Billie Jo Wallace, single, et al, dated July 21, 1998 and recorded in Official Record Book 8, Page 348, Carter County Deed Records.

TO HAVE AND TO HOLD the same together with all the rights, privileges and appurtenances thereunto belonging unto the Grantees, EARL S. BURTON and JUANITA J. BURTON, his wife, joint with rights of survivorship, their heirs and assigns, forever, with COVENANTS of GENERAL WARRANTY.

IN TESTIMONY WHEREOF witness the hand of the Grantors the day and year first above written.

We, ALBERT BUTLER and BETTY BUTLER, his wife, Grantors and EARL S. BURTON and JUANITA J. BURTON, his wife, Grantees, do hereby certify, pursuant to KRS Chapter 382, that the above-stated consideration of \$15,000.00. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

*Albert Butler*  
ALBERT BUTLER

*Betty C. Butler*  
BETTY BUTLER

*Earl S. Burton*  
EARL S. BURTON

*Juanita J. Burton*  
JUANITA J. BURTON

STATE OF KENTUCKY

COUNTY OF CARTER

The foregoing instrument was sworn, subscribed and acknowledged to before me this 20<sup>th</sup> day of October, 1998 by ALBERT BUTLER and BETTY BUTLER, his wife, to be their free act and deed.

My commission expires: 2-12-02

*Andrea Patten*  
NOTARY PUBLIC, KENTUCKY

Exhibit 2 Deeds for Carter County Cell Site 95-334 AA Site

Exhibit 3 Deeds for Grayson Cell Site 89-020 Indian Hill

WITNESSETH: That for and in consideration of the sum of Sixty-seven Thousand Dollars, (\$67,000.00), cash in hand paid, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties of the first part have bargained and sold, and by these presents do bargain, sell, grant and convey unto Tammy J. Kouns, her heirs and assigns forever, a certain parcel of land lying in Carter County, Kentucky, and being more particularly described as follows:

Being Lot No. 1 of Indian Hills Subdivision of Grayson, Carter County, Kentucky, as shown on Plat of said subdivision which is of record in Deed Book 170, Page 534, Carter County, Kentucky Clerk's Office and bounded and described as follows:

BEGINNING at a point in the Eastern line of Shawnee Street, which point is the common front corner between Lots 1 and 3; thence with the Eastern line of Shawnee Street, N. 17-03 E. 11.20 feet; N. 7-36 E. 75.16 feet; N. 63-25 E. 50.49 feet to the point of intersection with the Southerly line of Blackfeet Street; thence with said line of Blackfeet Street, S. 87-30 E. 118.81 feet; S. 16-24 E. 121.29 feet to a point; thence leaving Blackfeet Street N. 86-17 W. 26.68 feet to the common corner between Lots 1 and 3; thence with line between Lots 1 and 3 same bearing, 185.08 feet to the point of beginning, containing 20,593 sq. feet, description written by O.S. Green, Ky R.L.S. 6219.

Being the same real estate conveyed to Orby Barton Layne and Cathy K. Layne, his wife, by Michael McShane and Lisa McShane, his wife, by and through her Attorney-in-fact, Michael McShane, by Deed dated September 29, 1989 and recorded in Deed Book 201, Page 800, Carter County Court Clerk's Office.

This conveyance is subject to all covenants, restrictions, reservations, exceptions, exclusions, easements and rights-of-way previously imposed and appearing of record.

The value of the property herein is \$67,000.00.

The property taxes for the year 1998 are to be prorated between the parties herein.

TO HAVE AND TO HOLD the same, with all rights, privileges and appurtenances thereunto belonging or in anywise appertaining unto the party of the second part, her heirs and assigns forever, with covenant of GENERAL WARRANTY.

9812110015

GRANTORS:

Orby Barton Layne  
ORBY BARTON LAYNE

Cathy K. Layne  
CATHY K. LAYNE

GRANTEE:

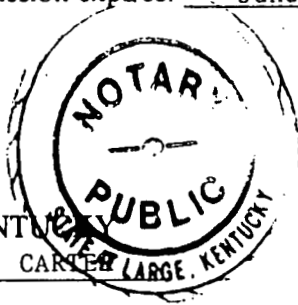
Tammy J. Kouns  
TAMMY J. KOUNS

STATE OF KENTUCKY  
COUNTY OF CARTER

I, the undersigned, a Notary Public in and for the County and State aforesaid do hereby certify that the foregoing Deed and Consideration Certificate was this day produced to me in said County and State and duly sworn, subscribed, acknowledged and executed before me by Orby Barton Layne & Cathy K. Layne, his wife, Grantors herein.

Witness my hand, this the 11th day of December, 1998.

My commission expires: June 19, 2000



Peggy A. Holliver  
NOTARY PUBLIC, STATE AT LARGE

STATE OF KENTUCKY  
COUNTY OF CARTER

I, the undersigned, a Notary Public in and for the County and State aforesaid do hereby certify that the foregoing Deed and Consideration Certificate was this day produced to me in said County and State and duly sworn, subscribed, acknowledged and executed before me by Tammy J. Kouns, Grantee herein.

Witness my hand, this the 11th day of December, 1998.

My commission expires: June 19, 2000



Peggy A. Holliver  
NOTARY PUBLIC, STATE AT LARGE

ATTORNEY AT LAW  
P.O. BOX 862  
FLATWOODS, KY 41139  
(606) 833-0260

RECEIVED

NOV DEC 11 P 3:29

RECORDED  
INDEXED  
P. Terry

STATE OF KENTUCKY COUNTY OF CARTER SCT  
Hugh R. McDavid, Clerk of the County and State aforesaid, certify  
that the foregoing D was on the 11 day of Dec 19 98  
logged for record whereupon the same with the foregoing and this  
certification has been duly recorded in my office in Book 14 Page 530  
Given under my hand this 11 day of Dec 19 98

Hugh R. McDavid  
By P. Terry D.C.

\$ 67.60 DEED TAX PAID  
DATE 11 Dec 98

Exhibit 4 Deeds for Boyd County Cell Site 95-329 Coaltown Site

THIS DEED, made this, the 15th day of August, 1996, by and between TERRY L. NAPIER and SHARON J. NAPIER, HUSBAND AND WIFE, of 14715 Rice Lane, Rush, Kentucky, 41168, parties of the first part, and BRADLEY K. ADAMS and REBECCA CRUM, UNMARRIED, of 14715 Rice Lane, Rush, Kentucky, 41168, parties of the second part.

WITNESSETH: That for and in consideration of the sum of One (\$1.00) Dollar, cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the said parties of the first part do hereby GRANT and CONVEY unto the said parties of the second part/ <sup>as joint</sup> ~~tenants~~ tenants with the incident of survivorship and not as tenants in common, the following described real estate:

PARCEL ONE

Situated in the State of Kentucky, County of Boyd, and being a part of Tract C of the Charles E. Yates Subdivision of the Williams Farm, as shown on plat thereof prepared by Fred W. Gesling dated April, 1954, recorded in the Office of the Clerk of the Boyd County Court, Kentucky, in Plat Book 16, Page 7, and being more particularly described as follows:

BEGINNING at a point in the westerly side line of Lot No. 110 of the Charles E. Yates Subdivision of the Williams Farm, which point is in the southerly right-of-way line of the county road; thence with the southerly right of way line of the county road, North 74° 41' West a distance of 94 feet to a point; thence at right angles in a southerly direction with a line parallel to but 94 feet distance from the line of Lot No. 110, a distance of 250 feet to a point; thence south 74° 41' East a distance of 94 feet to a point in the westerly side line of Tract D; thence with the westerly side line of Tract D and Lot No. 110, in a northerly direction a distance of 250 feet to the point and place of beginning.



PARCEL TWO

Situated in the State of Kentucky, County of Boyd, and being a part of Tract C of the Charles E. Yates Subdivision of the William Farm, as shown on plat thereof prepared by Fred W. Gesling dated April, 1954, recorded in the Office of the Clerk of the Boyd County Court, Kentucky, in Plat Book 16, Page 7, and being more particularly described as follows:

BEGINNING at a point in the southerly right of way of a county road, N. 74° 41' W. 94 feet from the northeast corner of Tract C; thence continuing with said right of way N. 74° 41' W. 50 feet to a point; thence S. 15° 17' W. 250 feet to a point; thence S. 74° 41' E. 50 feet to a point; thence N. 15° 17' E. 250 feet to the point of beginning.

Being the same real estate conveyed to Terry L. Napier and Sharon J. Napier, by Clyde Edison Spillman and Dorothy P. Spillman, by deed dated September 3, 1992, and recorded in the office of the Clerk of Boyd County, Kentucky, in Deed Book 559, at page 715.

This conveyance is made subject to any and all covenants, restrictions, easements and reservations which may be a matter of record in the Clerk's office aforesaid and running with the land.

And the said parties of the first part do hereby covenant to and with the said parties of the second part that they will WARRANT GENERALLY the title to the property hereby conveyed, except as to taxes for the current year, which are to be prorated by and between the parties hereto.

The grantors herein do hereby declare that the total consideration paid for the property transferred by this document is \$27,500.00.

WITNESS, the following signatures:

Terry L. Napier  
TERRY L. NAPIER

Sharon J. Napier  
SHARON J. NAPIER

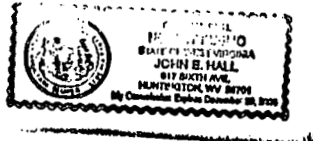
STATE OF WEST VIRGINIA,  
COUNTY OF CABELL, TO-WIT:

The foregoing instrument was acknowledged before me this  
19 day of August, 1996, by TERRY L. NAPIER and SHARON J.  
NAPIER, husband and wife.

My commission expires 12/29/03

[Signature]  
NOTARY PUBLIC

(AFFIX NOTARIAL SEAL.)



CERTIFICATION OF CONSIDERATION

We, Terry L. Napier and Sharon J. Napier, husband and wife, Grantors, and Bradley K. Adams and Rebecca Crum, Grantees, do hereby certify, pursuant to KRS Chapter 382, that the above stated consideration, in the amount of \$27,500.00, is the true, correct and full consideration paid for the property herein conveyed. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

Terry L. Napier  
TERRY L. NAPIER

Sharon J. Napier  
SHARON J. NAPIER

GRANTORS

Bradley K. Adams  
BRADLEY K. ADAMS

Rebecca Crum  
REBECCA CRUM

GRANTEES

STATE OF WEST VIRGINIA,

COUNTY OF CABELL, TO-WIT:

The foregoing instrument was acknowledged before me this 19 day of August, 1996, by TERRY L. NAPIER and SHARON J. NAPIER, husband and wife.

My commission expires 12/29/03

[Signature]  
NOTARY PUBLIC



02-06.KY

Prepared by  
LAW OFFICES  
KLEIN & HALL  
HUNTINGTON, WEST VIRGINIA  
304-522-8100

BOOK 600 PAGE 166

DEED

THIS DEED OF CONVEYANCE made and entered into this 17th day of May, 1990,  
by and between PHOEBE CAREY SIMONS and JACK SIMONS, her husband, of 2201 West  
Midland Trail, Rush, Kentucky 41168, hereinafter called GRANTORS, and ROGER K.  
SALYERS and LINDA G. SALYERS, his wife, of 2127 West Midland Trail, Rush, Kentucky  
41168, hereinafter called GRANTEES

WITNESSETH That for and in consideration of the sum of Nine Thousand (\$9,000.00)  
Dollars, cash in hand paid per the terms of that certain Land Contract entered into by the parties  
on November 6, 1987 and recorded in Deed Book 524, page 721, Boyd County Records, the  
receipt of which is hereby acknowledged, the GRANTORS have bargained and sold and do by  
these presents, bargain, sell and convey unto the GRANTEES, ROGER K. SALYERS and  
LINDA G. SALYERS, his wife, for their joint lives, with the remainder in fee simple to the  
survivor of them, his or her heirs and assigns, forever, the following real estate lying and being in  
Boyd County, Kentucky, and more particularly described as follows, to-wit:

Lot No. 81 of the Charles E. Yates Subdivision of the Williams farm, as shown  
on the map or plat thereof prepared by Fred W. Gesling, C. E., dated April, 1954,  
and recorded in Plat Book No. 16, page No. 7, in the office of the Boyd County  
Court Clerk

Being the same property conveyed to PHOEBE CAREY SIMONS from Mary E. Ratcliff,  
widow, by Deed dated November 6, 1987, recorded in Deed Book 524, page 721, Boyd  
County, Kentucky, Deed Records. See also Affidavit of Guiney Johnson regarding the  
Notary Acknowledgment of said Deed recorded in Miscellaneous Book 592 Page  
32 Boyd County, Kentucky, Records

The above described property is conveyed subject to all covenants, restrictions, easements  
and right-of ways previously imposed and appearing of record

The GRANTORS and GRANTEES do hereby certify, pursuant to KRS Chapter 382, that  
the above-stated consideration in the amount of Nine Thousand (\$9,000.00) Dollars, is the true,  
correct and full consideration paid for the property herein conveyed. The parties further certify  
they understand that falsification of the stated consideration or sale price of the property is a Class  
D felony, subject to one to five years imprisonment and fines up to Ten Thousand (\$10,000.00)  
Dollars.

TO HAVE AND TO HOLD the same together with all the rights, privileges and  
appurtenances thereunto belonging unto the GRANTEES, ROGER K. SALYERS and LINDA G.

BOOK 598 PAGE 34

SALYERS, his wife, for their joint lives, with the remainder in fee simple to the survivor of them, his or her heirs and assigns, forever, with COVENANTS OF GENERAL WARRANTY  
IN TESTIMONY WHEREOF, the GRANTORS and GRANTEES have subscribed their names hereto on the day and year first above written.

THIS INSTRUMENT WAS PREPARED BY:  
*[Signature]*  
PHILIP D. McKEITHEN  
ATTORNEY AT LAW  
P.O. BOX 635  
GRAYSON, KY

*Phoebe Carey Simons*  
PHOEBE CAREY SIMONS  
*Jack Simons*  
JACK SIMONS  
*Roger Salyers*  
ROGER K. SALYERS  
*Linda G. Salyers*  
LINDA G. SALYERS

COMMONWEALTH OF KENTUCKY  
COUNTY OF CARTER

The foregoing Deed and Consideration Certificate was acknowledged and sworn before me this 17th day of May, 1996, by PHOEBE CAREY SIMONS and JACK SIMONS, her husband, GRANTORS.

My commission expires 5/18/99

*[Signature]*  
NOTARY PUBLIC, KENTUCKY, STATE AT LARGE

COMMONWEALTH OF KENTUCKY  
COUNTY OF CARTER

The foregoing Consideration Certificate was acknowledged and sworn to before me this 17th day of May, 1996, by ROGER K. SALYERS and LINDA G. SALYERS, his wife, GRANTEEES.

My commission expires 5/18/96

*[Signature]*  
NOTARY PUBLIC, KENTUCKY, STATE AT LARGE

BOOK 598 PAGE 35

DOCUMENT NO: 452518  
RECORDED ON: JUNE 04 1996 11:11 AM  
TOTAL FEES: \$12.00  
TRANSFER TAX: \$4.00  
COUNTY CLERK: BUDH...  
COUNTY CLERK: BUDH...  
COUNTY CLERK: BUDH...

D E E D

THIS DEED OF CONVEYANCE, made and entered into this 9th day of June, 1995, by and between PAMELA S. BARBER, single, with a mailing address of 2105 W. Midland Trail Road, Rush, Boyd County, Kentucky 41160, GRANTOR, and GLEN E. MANNING and KAY MANNING, his wife, with a mailing address of 1601 W. U.S. 60, Ashland, Boyd County, Kentucky 41102, GRANTEES.

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of SIXTY-NINE THOUSAND NINE HUNDRED DOLLARS (\$69,900.00), payment and receipt of which is hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey unto the Grantees, for their joint lives, with remainder in fee simple to the survivor, his or her heirs and assigns forever, the following described real estate situate in Boyd County, Kentucky, to-wit:

A tract of land lying and being on the north side of Old U. S. 60, near Coalton, in Boyd County, Kentucky, and bounded and described as follows:

BEGINNING at a point in the north right of way line of Old U. S. Highway 60 in the lines of the lands of Williams Heirs; thence N. 11-03 W., 508.83 feet to a set stone in the Williams Heirs line; thence N. 11-03 W., 993.09 feet to a stake in the center of the point; thence S. 73-12 E., 80.80 feet to a point; N. 83-51 E., 88.60 feet to a stake; S. 54-50 E., 244.37 feet to a stake; S. 35-04 E., 244.22 feet to a stake; S. 55-52 E., 146.00 feet to a stake; S. 44-38 E., 166.90 feet to a stake; S. 52-18 E., 541.00 feet to a stake; S. 83-15 E., 417.40 feet to a stake; thence with lands of Emma Tackett Sword S. 51-19 E., 459.55 feet down to the point to a stake in the northerly right of way line of Old U. S. Highway 60; thence with said northerly right of way line, S 58-59 W., 140.52 feet to a stake in said right of way line; thence on the line of a curve, the long chord of which bears S. 80-12 W., 273.41 feet to the end of the curve; thence N. 85-05 W., 600.00 feet; thence still continuing with said right of way line and in a westerly direction approximately 709 feet to the BEGINNING, all bearings based on true meridian, and containing 30.61 acres, more or less, and consisting of all of Tracts Nos. 1 and 3, as described in Deed Book 252, Page 293, Boyd County Clerk's Office.

THERE IS EXCEPTED HEREFROM AND NOT INTENDED TO BE CONVEYED HEREIN (1) Deed dated July 20, 1962, from Otto

BOOK 587 PAGE 727

Sanders and Irene Sanders, his wife, to William Darling and Kathleen Darling, his wife, appearing of record in Deed Book 385, Page 425; (2) Deed dated September 16, 1974, from Otto Sanders and Irene Sanders, his wife, to Carl J. Felty and Wilma J. Felty, his wife, appearing of record in Deed Book 460, Page 119; (3) Deed dated November 25, 1974, from Otto Sanders and Irene Sanders, his wife, to Carl J. Felty and Wilma J. Felty, his wife, appearing of record in Deed Book 460, Page 943, all references herein to the Boyd County Court Clerk's Office.

Being the same real estate conveyed to Gerald P. Barber and Pamela S. Barber, his wife, by deed dated August 31, 1988, from Otto Sanders and Irene Sanders, his wife, and appearing of record in Deed Book 529, Page 8, in the Office of the Boyd County Court Clerk of Kentucky.

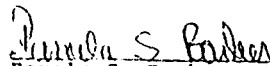
See also Quitclaim Deed dated November 28, 1994, from Gerald P. Barber, single, to Pamela S. Barber, single, and appearing of record in Deed Book 584, Page 482, in the Office of the Boyd County Court Clerk of Kentucky.

The foregoing real estate is conveyed subject to all restrictions, reservations, easements, covenants, and conditions, if any, previously imposed and appearing of record.

TO HAVE AND TO HOLD the same, together with all rights, privileges, appurtenances, and improvements thereunto belonging or in anywise appertaining unto the Grantees, for their joint lives, with remainder in fee simple to the survivor, his or her heirs and assigns forever, with covenants of General Warranty.

The parties hereto further certify, pursuant to K.R.S. 382.135, that the above-stated consideration in the amount of \$69,900.00, is the true, correct, and full consideration paid for the property herein conveyed.

IN TESTIMONY WHEREOF, the Grantor and Grantees have executed this instrument and hereunto subscribed their names, the day and date first above written.

  
Pamela S. Barber, Grantor

  
Glen E. Manning, Grantee

BOOK 587 PAGE 728

*Glen E. Manning*  
Notary Public, State of Kentucky

STATE OF KENTUCKY )  
COUNTY OF BOYD )

I, a Notary Public in and for the aforesaid county and state, do hereby certify that the foregoing Deed of Conveyance was this day before me in my said county and state, duly executed, acknowledged, subscribed and sworn to by Pamela S. Barber, single, as Grantor, to be her free act and deed.

This 24th day of June, 1995.

*Glen E. Manning*  
Notary Public, State-at-Large, KY  
My Commission expires: 6/16/96

STATE OF KENTUCKY )  
COUNTY OF BOYD )

I, a Notary Public in and for the aforesaid county and state, do hereby certify that the foregoing Deed of Conveyance was this day before me in my said county and state, duly executed, acknowledged, subscribed and sworn to by Glen E. Manning and Kay Manning, his wife, as Grantors, to be their free act and deed.

This 24th day of June, 1995.

*Glen E. Manning*  
Notary Public, State-at-Large, KY  
My Commission expires: 6/16/96

cc:\bank\deed\manning\...

I hereby certify that this instrument has been prepared by *[Signature]* of VARNANTWRIGHT, BOWEN, JONES & EDWARDS, Attorneys-at-Law, 1544 Winchester Avenue, 5th Floor, Ashland, Kentucky 41101.

RECEIVED JUN 26 1995 08:54 AM  
COUNTY CLERK  
COUNTY CLERK MAIL ROOM

BOOK 587 PAGE 729



RCSF

THIS DEED OF CONVEYANCE, made and entered into on this the 9th day of February, 1999, by and between DENNIS A. SMITH AND CATHRYN A. SMITH, his wife, of 3330 Holly Ct Collettsburg Ky 41129 parties of the first part, and RANDALL J. FERGUSON AND CAROLYN F. FERGUSON, his wife, of 2007 Midland Trail Road, Ashland, KY 41102, parties of the second part.

WITNESSETH: That for and in consideration of the sum of ONE (\$1.00) DOLLAR, cash in hand paid, and other good, valuable, and sufficient consideration, the receipt of which is hereby acknowledged, the parties of the first part do hereby grant, bargain, sell and convey unto the parties of the second part, for their joint lives with remainder in fee simple to the survivor, his or her heirs and assigns forever, the following described real estate, to-wit:

Being a tract of land situate on the north side of Old U.S. 60, near Coalton, Boyd County, Kentucky, and more particularly described as follows:

BEGINNING at a concrete monument in the north right of way line of U.S. Highway 60, said monument being a corner of the property of Sherman Fowler; thence with the north right of way line of said U.S. 60, S 65-59 W, 453.65 feet to a stake in said right of way line; thence with the east line of a proposed County Road, N 63-45 W, 135.60 feet; thence N 57-07 W, 113.48 feet; N 29-44 W, 138.89 feet; N 24-39 W, 229.42 feet; N 38-27 W, 81.31 feet to a stake; thence leaving said proposed County Road, and through the property of Otto Sanders, N 18-17 E, 180.65 feet to a stake on the point in a line of the property of Jerald Stewart; thence with the property of said Stewart, S 50-23 E, 250.94 feet to a stake; thence S 73-41 E, 331.42 feet to stake on the point; thence with the property of said Stewart and said Sherman Fowler, S 48-17 E, 372.93 feet to the BEGINNING, containing 5.60 acres, more or less, per Plat attached to Deed Book 480, Page 768, Boyd County Court Clerk's Office.

Being the same real estate conveyed to Dennis A. Smith and Cathryn A. Smith, his wife, from Kenneth Dwayne Felty and Kelli Ruth Felty, his wife, by Deed dated August 4, 1992, of record in the Office of the Clerk of the Boyd County Court, Kentucky, in Deed Book 559, Page 43.

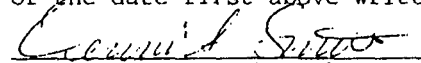
The full consideration for this conveyance is \$90,000.00.

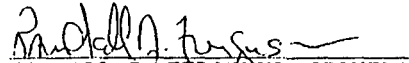
The foregoing real estate is conveyed subject to all restrictive covenants, easements and reservations, if any, previously imposed and appearing of record.

TO HAVE AND TO HOLD the same, together with all rights, privileges and appurtenances thereunto belonging or in anywise appertaining unto the parties of the second part, for their joint lives, with remainder in fee simple to the survivor, his or her heirs and assigns forever, with covenants of General Warranty.

We the undersigned, do hereby certify, pursuant to KRS Chapter 382, that the above-stated consideration in the amount of \$90,000.00, is the true, correct, full consideration paid for the property herein conveyed. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

IN WITNESS WHEREOF, the parties of the first part and the parties of the second part have hereunto subscribed their names as of the date first above written.

  
DENNIS A. SMITH, GRANTOR

  
RANDALL J. FERGUSON, GRANTOR

  
CATHRYN A. SMITH, GRANTOR


  
CAROLYN F. FERGUSON, GRANTEE

STATE OF KENTUCKY)

COUNTY OF BOYD )

The foregoing deed and consideration certificate was subscribed, sworn to and acknowledged before me on this the 9th day of February, 1999, by Dennis A. Smith and Cathryn A. Smith, his wife, grantors.

My Commission expires on: 12/14/2001.


  
 NOTARY PUBLIC  
 STATE AND COUNTY AFORESAID

STATE OF KENTUCKY)

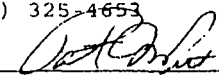
COUNTY OF BOYD )

The foregoing consideration certificate was subscribed and sworn to before me on this the 9th day of February, 1999, by Randall J. Ferguson and Carolyn F. Ferguson, his wife, grantees.

My Commission expires on: 12/14/2001.

  
 NOTARY PUBLIC  
 STATE AND COUNTY AFORESAID

This Instrument Prepared by  
 ROSE, SHORT & PITT  
 1544 Winchester Avenue  
 Suite 1117  
 Community Trust Bank Bldg.  
 P.O. Box 1777  
 Ashland, KY 41105-1777  
 (606) 325-4653

BY: 

DOCUMENT NO: 478999  
 RECORDED ON: FEBRUARY 10, 1999 01:35:44  
 TOTAL FEES: \$12.00  
 TRANSFER TAX: \$90.00  
 COUNTY CLERK: MAXINE SELBEE  
 COUNTY: BOYD CO CLERK  
 DEPUTY CLERK: KATHY FISHER

BOOK D622 PAGES 202 - 204

This deed made and entered into this the 11<sup>th</sup> day of May, 1981, by and between LARRY ALLEN LESTER and SUSAN RAE LESTER, his wife, parties of the first part, and STEPHEN BRISLIN and ROSA BRISLIN, his wife, of 6150 Tarpin Ridge, Catlettsburg, Kentucky, parties of the second part.

WITNESSETH that for and in consideration of the sum of FIFTY NINE THOUSAND FIVE HUNDRED DOLLARS (\$59,500.00) cash in hand paid, receipt of which is hereby acknowledged, the parties of the first part have bargained and sold and by these presents have granted, sold, granted and convey unto the parties of the second part, jointly and unto the survivor of them, and to their heirs and assigns forever, the following described property, to-wit:

Approximately 1.5 acres of land being in Boyd County, Kentucky, located along the Laurel Ridge Road on the east side of the head fork of Chadwick Creek and more particularly described as follows:

Beginning at the point where the East right-of-way line of Laurel Ridge Road and the South right-of-way line of Laurel Ridge Road intersect; thence along the line of Laurel Ridge Road in a westerly direction a distance of 200 feet to a corner iron pin; thence leaving Laurel Ridge Road and running the line through the property of John and Alta Jabe and in a South by West direction a distance of 125 feet, more or less, to a corner iron pin; thence running toward Laurel Ridge Road and in a westerly direction through the property of John and Alta Jabe and in a westerly direction a distance of 125 feet, more or less, to an iron pin at the corner of Laurel Ridge Road; thence along the East right-of-way line of Laurel Ridge Road and in a westerly direction a distance of 325 feet, more or less, to a corner iron pin; Laurel Ridge Road is a public road called Tarpin Ridge Road.

Being the same land conveyed to Larry Allen Lester and Susan Rae Lester by deed from Glen Edward Fitch and Rosa Ann Fitch, his wife; deed recorded in Deed Book 121, page 121, of record in Deed Clerk's Office.

Witness my hand and seal this 11th day of May, 1981, at Catlettsburg, Kentucky.

[Signature]

Notary Public for the State of Kentucky  
My commission expires on \_\_\_\_\_  
I hereby certify that the foregoing is a true and correct copy of the original as the same appears in my files.

jointly and unto the survivor of them, his or her heirs and assigns forever, with covenant of GENERAL WARRANTY.

IN WITNESS WHEREOF, the parties of the first part have hereunto signed their names, this the day and date first above written.

*Larry Allen Lester*  
LARRY ALLEN LESTER

*Susan Rae Lester*  
SUSAN RAE LESTER

STATE KENTUCKY  
COUNTY BOYD

The foregoing instrument was acknowledged before me this 1 day of May, 1989, by Larry Allen Lester and Susan Rae Lester, his wife.

My commission expires March 10, 1993.

*Kimberly D. Terry*  
NOTARY PUBLIC, STATE AT LARGE

*William A. Selene*

STATE OF KENTUCKY  
COUNTY OF BOYD  
I, William A. Selene, Clerk of the Boyd County Court, do certify that the foregoing instrument was on the 15th day of May, 1989, at 119 o'clock PM in my office for record, and that the same and the certificate have been filed in my office.  
Witness my hand, this 15th day of May, 1989.  
WILLIAM A. SELENE, Clerk  
By *William A. Selene*, D.C.

Exhibit 5 Deeds for Tarpon Ridge Cell Site 89-021 Boyd County

THIS DEED OF CONVEYANCE, made and entered into on this the 2<sup>nd</sup> day of May, 1990, by and between LLOYD E. BUSCH and CAROLEE BUSCH, his wife, and RONALD L. LEWIS and MARTHA G. LEWIS, his wife, parties of the first part, and ROBERT L. OSBURN, unmarried, of 5749 June Drive, Catlettsburg, Kentucky 41129, party of the second part.

WITNESSETH that in and in consideration of the sum of ONE (\$1.00) DOLLAR, cash in hand paid, and other good, valuable, and sufficient consideration, the receipt of which is hereby acknowledged, the parties of the first part do hereby grant, bargain, sell and convey unto the party of the second part, his heirs and assigns forever, the following described real estate, to-wit:

Situated in Boyd County, Kentucky, and located off Musser Lane in the waters of Shopes Creek and Chadwicks Creek and described as follows:

BEGINNING at an iron pin in the northerly right of way of June Drive, said point being N 76-39-33 W, from Power Pole #11-182; thence with the Road, N 76-39-33 W, 58.64 feet to a point; thence N 86-11-57 W, 122.35 feet to a point; thence S 82-04 W, 166.20 feet to an iron pin; thence leaving the Road N 15-44-20 E, 13.64 feet to an iron pin; thence N 20-30 E, 1.20 feet to a set stone at the corner of the cemetery; thence N 4-04-04 E, 175.05 feet to an iron pipe; thence N 35-47-00 E, 262.20 feet to an iron pin, 3 feet west of a 30" Red Oak in the fence corner; thence with the fence, S 45-50-32 E, 17.44 feet to an iron pin; thence leaving the fence, S 5-00 E, 27.33 feet to the point of BEGINNING, and containing 2.45 acres.

Part of part of the same real estate conveyed to Lloyd E. Busch et al, from Marie C. Luther and Arbutus Luther, his wife, by deed dated December 16, 1992, recorded in the Office of the Clerk of the Boyd County Court, Kentucky, in Deed Book 501, Page 19.

The full consideration for this conveyance is \$65,750.00.

The foregoing real estate is conveyed subject to all restrictive covenants, easements and reservations, previously imposed and recorded hereon.

THE PARTIES HERETO HOLD THE SAME, together with all rights, privileges and appurtenances thereto belonging or in anywise appertaining unto the party of the second part, his heirs and assigns forever, with intent of full and complete conveyance.

FILED IN DEED BOOK 171

RECORDED  
DO NOT WRITE IN THESE SPACES  
66-5161

IN WITNESS WHEREOF, the parties of the first part have hereunto subscribed their names as of the day first above written.

Lloyd E. Busch  
LLOYD E. BUSCH  
Carolee Busch  
CAROLEE BUSCH

Ronald L. Lewis  
RONALD L. LEWIS

Martha G. Lewis  
MARTHA G. LEWIS

STATE OF KENTUCKY )  
COUNTY OF BOYD )

The foregoing instrument was acknowledged before me on this the 1<sup>st</sup> day of May, 1990, by Lloyd E. Busch and Carolee Busch, his wife.

My Commission expires on: June 8, 1992.

Robert G. Biggs  
NOTARY PUBLIC  
STATE AND COUNTY AFORESAID

STATE OF KENTUCKY )  
COUNTY OF BOYD )

The foregoing instrument was acknowledged before me on this the 1<sup>st</sup> day of May, 1990, by Ronald L. Lewis and Martha G. Lewis, his wife.

My Commission expires on: June 8, 1992.

Robert G. Biggs  
NOTARY PUBLIC  
STATE AND COUNTY AFORESAID

This Instrument Prepared By:  
POSE, SHORT & PITT  
1117 First Bank Bldg  
P.O. Box 1717  
Ashland, KY 41105-1717

BY: [Signature]

BOOK 538 PAGE 472

3:30 2 PM May 7 90

3 May 1990

W. A. SELLE, CLERK  
BY: [Signature]



THIS DEED OF CONVEYANCE made and entered into this 27<sup>th</sup> day of February, 1990, by and between GEORGE BOGGS and CAROLYN BOGGS, his wife, hereinafter called GRANTORS, and JEFF S. RANDLE and SHARON K. RANDLE, his wife, of 1011 Shaumee St., Grayson, Kentucky, hereinafter called GRANTEES.

WITNESSETH: That for and in consideration of the sum of Forty-Five <sup>126,500.00</sup> ~~500.00~~ <sup>227 CB</sup> Dollars, cash in hand paid, the receipt of which is hereby acknowledged, the GRANTORS have bargained and sold and do by these presents, bargain, sell and convey unto the GRANTEES, JEFF S. RANDLE and SHARON K. RANDLE, his wife, for their joint lives, with the remainder in fee simple to the survivor of them, his or her heirs and assigns, forever, the following real estate lying and being in Carter County, Kentucky, and more particularly described as follows, to-wit:

Being a part of Everman and Adams property on Barrett's Creek, in Carter County, Kentucky, more particularly described as follows: BEGINNING at a spike at 30 feet from line of Elton Rupert. Thence S-07-36-W, 100.00 feet, S-17-03-W, 100.00 feet, S-34-55-W, 75.00 feet, S-55-39-W, 1.00 feet to a stake. Thence N-43-59-W, 193.45 feet, to a stake. Thence N-10-14-E, 130.00 feet to a stake 30 feet from Elton Rupert's line. Thence S-87-30-F, 200.00 feet, to point of BEGINNING, containing 40,000 sq. feet, as surveyed by Carlos Wade Everman, Registered Land Surveyor No. 1923. All bearings magnetic, magnetic declination 1976, 02 deg. 47'-W.

There is further conveyed to Grantees a permanent right of way easement to run with the land for private roadway ingress and egress purposes over the following described real property: A 40 foot roadway beginning at the intersection of Old U.S. 60 North of Grayson, Carter County, Kentucky, and the gravel road as it now lies on the Everman and Adams property; Thence with the present roadway as it now runs across the Grantors' property to the above described parcel this day conveyed to the Grantees.

Being the same property conveyed to George Boggs and Carolyn Boggs, his wife, from Carl Everman and Clarice Everman, by Deed dated July 31, 1976, and recorded in Deed Book 171, Page 602, Carter County, Kentucky, Deed Records.

TO HAVE AND TO HOLD the same together with all the rights, privileges and appurtenances thereunto belonging unto the GRANTEES, JEFF S. RANDLE and SHARON K. RANDLE, his wife, for their joint lives, with the remainder in fee simple to the survivor of them, his or her

FILED FOR RECORD

This 10 day of Feb. 1990 at 9:00 O'clock A.M. and recorded in Deed Book No. 203 of page 419  
Hugh R. McDavid  
By Deed D.C.

heirs and assigns, forever, with COVENANTS of GENERAL WARRANTY.

IN TESTIMONY WHEREOF, the Grantors have subscribed their names hereto on the day and year first above written.

George R. Boggs  
GEORGE BOGGS

Carolyn Boggs  
CAROLYN BOGGS

COMMONWEALTH OF KENTUCKY

COUNTY OF CARTER

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of February, 1990, by GEORGE BOGGS and CAROLYN BOGGS, his wife.

My commission expires July 8, 1993

Will F. Kelley  
NOTARY PUBLIC, KENTUCKY

THIS INSTRUMENT WAS  
PREPARED BY:

Philip D. McKenzie

WHOSE ADDRESS IS  
PHILIP D. MCKENZIE  
ATTORNEY AT LAW  
P.O. BOX 635  
BRAYSON, KY

STATE OF KENTUCKY, COUNTY OF CARTER, SCT

I, Hugh R. McDavid, Clerk of the County and State aforesaid, certify that the foregoing  deed  was on the  10  day of  Feb  19  90  lodged for record, whereupon the same with the foregoing and this certificate have been duly recorded in my office in Book  203  Page  419  Given under my hand, this  10  day of  Feb  19  90

Hugh R. McDavid  
By  Beverly Stapleton  D.C.

0228-195

THIS DEED OF CONVEYANCE, made and entered into on this the 6th day of FEBRUARY, 1995, by and between LAWRENCE SARPAS AND DELORES SARPAS, his wife, of P.O. BOX 22, GRAYSON, KY, 41143, parties of the first part, and E. DAVID KING AND PEGGY S. KING, his wife, of 1116 Cherokee Drive, Grayson, KY 41143, parties of the second part.

WITNESSETH: That for and in consideration of the sum of ONE (\$1.00) DOLLAR, cash in hand paid, and other good, valuable, and sufficient consideration, the receipt of which is hereby acknowledged, the parties of the first part do hereby grant, bargain, sell and convey unto the parties of the second part, for their joint lives with remainder in fee simple to the survivor, his or her heirs and assigns forever, the following described real estate, to wit:

PARCEL ONE  
Being Lots Nos. 15, 52, and 54, of Indian Hills Subdivision, plat of said subdivision of record in Deed Book 170, Page 534, of the Carter County Court Clerk's records, reference to which is hereby made for a more particular description.

PARCEL TWO  
Being Lot No. 17 of Indian Hill Subdivision, plat of said subdivision of record in Deed Book 170, Page 534, of the Carter County Court Clerk's records, reference to which is hereby made for a more particular description.

Being the same real estate conveyed to Lawrence Sarpas and Dolores Sarpas, his wife, from Boyd Riley and Betty Riley, his wife, by Deed dated August 1, 1988, of record in the Office of the Clerk of the Carter County Court, Kentucky, in Deed Book 199, Page 149.

The full consideration for this conveyance is \$101,500.00.

The foregoing real estate is conveyed subject to all restrictive covenants, easements and reservations, if any, previously imposed and appearing of record.

TO HAVE AND TO HOLD the same, together with all rights, privileges and appurtenances thereunto belonging or in anywise appertaining unto the parties of the second part, for their joint lives, with remainder in fee simple to the survivor, his or her heirs and assigns forever, with covenants of General Warranty.

FEB 6 2 05 PM '95

CLERK  
Carter County, Ky.

9502000004

0228 196

IN WITNESS WHEREOF, the parties of the first part have hereunto subscribed their names as of the date first above written.

Lawrence Sarpas  
LAWRENCE SARPAS

Delores Sarpas  
DELORES SARPAS

STATE OF KENTUCKY)

COUNTY OF BOYD )

The foregoing instrument was acknowledged before me on this the 14 day of July, 1995, by Lawrence Sarpas and Delores Sarpas, his wife.

My Commission expires on: July 20, 1997

DONALD R. MURRAY  
Notary Public, State of Kentucky  
State of Large

Donald R. Murray  
NOTARY PUBLIC  
STATE AND COUNTY AFORESAID

This Instrument Prepared by  
ROSE, SHORT & PITT  
1117 First Bank Bldg.  
Ashland, Kentucky 41101

BY: [Signature]

CONSIDERATION CERTIFICATE

We the undersigned, do hereby certify, pursuant to KRS Chapter 382, that the above-stated consideration in the amount of \$101,500.00, is the true, correct, full consideration paid for the property herein conveyed. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.

GRANTOR(S)

*Lawrence Sarpas*  
LAWRENCE SARPAS

*Delores Sarpas*  
DELORES SARPAS

GRANTEE(S)

*E. David King*  
E. DAVID KING

*Peggy S. King*  
PEGGY S. KING

STATE OF KENTUCKY )  
 )SS  
COUNTY OF BOYD )

The foregoing Consideration Certificate was acknowledged and sworn to before me on this the 14<sup>th</sup> day of Feb, 1995, by Lawrence Sarpas and Delores Sarpas, his wife, grantors.

My Commission expires on: \_\_\_\_\_

*Donald R. Murray*  
DONALD R. MURRAY  
Notary Public, State of Kentucky  
State at Large  
My Commission Expires July 20, 1997  
NOTARY PUBLIC  
STATE AND COUNTY AFORESAID

STATE OF KENTUCKY )  
 )SS  
COUNTY OF BOYD )

The foregoing Consideration Certificate was acknowledged and sworn to before me on this the 14<sup>th</sup> day of Feb, 1995, by E. David King and Peggy S. King, his wife, grantees.

My Commission expires on: \_\_\_\_\_

*Donald R. Murray*  
DONALD R. MURRAY  
Notary Public, State of Kentucky  
State at Large  
My Commission Expires July 20, 1997  
NOTARY PUBLIC  
STATE AND COUNTY AFORESAID

STATE OF KENTUCKY, COUNTY OF CARTER, SCT  
I, *John R. McDevitt*, Clerk of the County and State at Large, do hereby certify that the above-stated consideration in the amount of \$101,500.00, is the true, correct, full consideration paid for the property herein conveyed. We further certify our understanding that falsification of the stated consideration or sale price of the property is a Class D felony, subject to one to five years imprisonment and fines up to \$10,000.00.  
Given under my hand, this 14<sup>th</sup> day of Feb, 1995.  
*John R. McDevitt*  
Clerk of the County and State at Large

THIS DEED OF CONVEYANCE made and entered into this 29<sup>th</sup> day of  
 October, 1989, by and between MICHAEL McSHANE and his wife, LISA  
 McSHANE, by and through her Attorney-in-Fact Michael McShane,  
 hereinafter called GRANTORS, and ORBY BARTON LAYNE and CATHY K. LAYNE,  
 wife, of P.O. Box 817, Grayson, Kentucky 40343, hereinafter called  
 GRANTEEES.

WITNESSETH: That for and in consideration of the sum of Forty-two  
 thousand (\$42,000.00) Dollars, cash in hand paid, the receipt of which  
 is hereby acknowledged, the GRANTORS have bargained and sold and do by  
 these presents, bargain, sell and convey unto the GRANTEEES, ORBY BARTON  
 LAYNE and CATHY K. LAYNE, his wife, for their joint lives, with the  
 remainder in fee simple to the survivor of them, his or her heirs and  
 assigns, forever, the following described property, lying and being in  
 Carter County, Kentucky, and more particularly described as follows,  
 to-wit:

Being Lot No. 1 of Indian Hills Subdivision of Grayson,  
 Carter County, Kentucky, as shown on Plat of said sub-  
 division which is of record in Deed Book 170, page 534,  
 Carter County, Kentucky Clerk's Office and bounded and  
 described as follows:

BEGINNING at a point in the Eastern line of Shawnee  
 Street, which point is the common front corner between  
 Lots 1 and 3; thence with the Eastern line of Shawnee  
 Street, N. 17 deg. 03 min. E. 11.20 feet; N. 07 deg.  
 36 min. E. 75.16 feet; N. 63 deg. 25 min. E. 50.49 feet  
 to the point of intersection with the Southerly line of  
 Blackfeet Street; thence with said line of Blackfeet  
 Street, S. 87 deg. 30 min. E. 118.81 feet; S. 16 deg. 24  
 min. E. 121.29 feet to a point; thence leaving Blackfeet  
 Street N. 86 deg. 17 min. W. 26.68 feet to the common  
 corner between Lots 1 and 3; thence with line between  
 Lots 1 and 3 same bearing, 185.08 feet to the point of  
 beginning, containing 20,593 sq. feet, description  
 written by O.S. Green, Ky R.L.S. #219.

Being the same property conveyed to Michael McShane and Lisa  
 McShane, his wife, from Peoples Bank of Olive Hill, dated  
 January 18, 1986, recorded in Deed Book 191, Page 595, Carter  
 County, Kentucky, Deed Records. Power of Attorney from Lisa  
 McShane to Michael McShane dated September 26, 1989, is  
 recorded in Miscellaneous Book 311, Page 708, Carter  
 County, Kentucky, Records.

TO HAVE AND TO HOLD the same together with all the rights,

privileges and appurtenance thereunto belonging unto the GRANTORS,           
STON LAYNE and CATHY K. LAYNE, his wife, for their joint lives, with  
remainder in fee simple to the survivor of them, his or her heirs,  
and assigns, forever, with COVENANTS OF GENERAL WARRANTY.

IN TESTIMONY WHEREOF, the Grantors have subscribed their names  
unto on the day and year first above written.

*[Signature]*  
MICHAEL MESHANE

*[Signature]*  
LISA MESHANE by her Attorney-in-Fact  
in-Fact Michael Meshane

COMMONWEALTH OF KENTUCKY  
COUNTY OF CARTER

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day  
of September, 1989, by MICHAEL MESHANE and his wife, LISA MESHANE, by  
and through her Attorney-in-Fact Michael Meshane.

My commission expires July 8, 1993

*[Signature]*  
NOTARY PUBLIC, KENTUCKY

THIS INSTRUMENT WAS  
PREPARED BY  
*[Signature]*  
WHOSE ADDRESS IS  
PHILIP D. McKEITHEN  
ATTORNEY AT LAW  
P.O. BOX 635  
GRAYSON, KY

SEARCHED  
INDEXED  
SERIALIZED  
FILED  
OCT 28 1989  
304  
OCT 28 1989  
Dennis Stapleton

Appraiser's Qualifications



*Qualifications for Raymond Veal, MAI, CCIM, CPA  
Kentucky Certified General Real Property Appraiser #1030*

***Education***

Florida State University  
BSBA Hotel and Restaurant Administration  
University of Florida  
BSBA Accounting

***Association Membership and Awards***

Appraisal Institute MAI designation 1998  
Certified Public Accountant 1979  
Certified Commercial Investment Member, National Association of Realtors 1988  
Commissioner, Lexington Housing Authority 1989

***Certification***

Certified General Property Appraiser  
State of Kentucky #: 1030

***Real Estate and Related Courses***

- ◆ Principles of Real Estate
- ◆ National Association of Realtors

***Offices Held***

Board of Directors, Blue Grass Chapter Appraisal Institute

***Experience***

Senior Appraiser for The Leach Companies  
Commercial Real Estate Agent for Isaac Commercial Properties, Inc.  
Commercial Real Estate Agent for Justice Real Estate  
Certified Public Accountant for Hisle and Company (CPA's)  
Area Supervisor for Jerrico, Inc. restaurants

***Clients Include***

Corporations	Banks
Savings and Loan Associations	Credit Unions
Mortgage Bankers	Individuals
Hospitals	Educational Institutions