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COMMONWEALTH OF KENTUCKY BEFORE THE PUBLIC SERVICE COMMISSION

CERTIFICATE OF CONVENIENCE

AND

NECESSITY

CASE NUMBER 2005-00219

Response to Second Request

CLARK ENERGY COOPERATIVE, INC WINCHESTER, KENTUCKY

.....

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE APPLICATION OF CLARK ENERGY)	
COOPERATIVE, INC. OF WINCHESTER,)	
KENTUCKY, FOR COMMISSION APPROVAL)	
OF A CERTIFICATE OF CONVENIENCE AND)	CASE NO.
NECESSITY TO CONSTRUCT A NEW)	2005-00219
BRANCH OFFICE AT FRENCHBURG,)	
KENTUCKY)	

RESPONSE TO SECOND DATA REQUEST OF COMMISSION STAFF DATED NOVEMBER 04, 2005

Clark Energy Cooperative, Inc. ("Clark Energy"), pursuant to the Public Service Commission's (PSC) information request dated November 4, 2005, hereby submits the following response dated November 11, 2005 regarding Case No. 2005-00219.

DATE: November 11, 2005

ATTEST:

President & CEO

Witness: Paul G. Embs Witness: David E. Duvall

Witness:

Question No. 1: Refer to Page 2, Item 5, of Clark's application which states, "total projected area under roof for both facilities is approximately 10,000 square feet, i.e., 2,000 square feet for Clark's branch office project and 8,000 square feet for the community center." It also states that the city of Frenchburg and Clark are apportioning fees for architectural services on an 80/20 basis respectively. Clark's response to Item 2(b) of Staff's initial data request states that the estimated cost of its office building is \$346,000 and the estimated cost of the community center building is \$877,000. Clark's \$346,000 estimate is 28.3 percent of the total building cost. Explain in detail why the building costs are not being shared on the same 80/20 basis being applied to the architectural fees.

Answer:

Clark's portion of the building will be built for servicing consumers, i.e. payment of bills, service orders, etc. and will include payment counters, a drive-in window and other items required for this function. The space for the community center will be more open and will not require the necessary items of a payment facility. The type of use creates a difference in the individual cost per square foot between the two buildings.

Witness: Paul G. Embs Witness: David E. Duvall

Question No. 2: Page 2, Item 5, of Clark's application further states that the city of Frenchburg has estimated that the total cost of constructions and architectural fees is \$950,600. Clark states that its cost for constructions and architectural fees is \$346,000 and \$18,400 respectively. On September 13, 2005, Clark provided a schedule detailing the estimated building cost. For each item listed in the estimate, state Clark's share of the cost. If Clark's share of the cost on any item does not represent 20 percent, provide and explanation for Clark's percentage.

Answer:

The estimated costs that are referred to in both the application and the September 13, 2005 response are only for Clark's portion of the building. Clark does not have a detail breakdown of the City of Frenchburg's costs of their portion of the building.

Witness: Paul G. Embs Witness: David E. Duvall Witness: Duane Culp

Question No. 3: Refer to the estimated building cost filed on September 13, 2005.

a. State in detail the items that are include in the mechanical equipment costs of
 \$53,976 and state whether any of these costs are for mechanical equipment in any
 portion of the building other than the 2,000 square feet proposed for use by Clark.

Answer:

The items included in the mechanical equipment are as follows:

- Heating and Cooling equipment and duct work
- Water piping
- Plumbing fixtures
- Pipe and duct insulation
- Water heaters
- Mechanical controls

All of these costs are for Clark's portion of the building only.

Witness: Paul G. Embs Witness: David E. Duvall Witness: Duane Culp

Question No. 3: Refer to the estimated building cost filed on September 13, 2005.

 State in detail the items that are included in the estimated electrical costs of \$32,870 and state whether any of these costs are for electrical facilities for any portion of the building other than the 2,000 square feet proposed for use by Clark.

Answer:

The items included in the electrical equipment are as follows:

- Wire
- Wire devices
- Panel boards
- Lighting fixtures
- Transformers

All of these costs are for Clark's portion of the building only.

Witness: Paul G. Embs Witness: David E. Duvall

Question No. 4: Refer to Clark's response filed September 13, 2005. Clark states that it has entered into a 6-month option to purchase 2.042 acres of land located on Highway 36 for \$110,000. It further states that Ruth Burchett has appraised the property it proposes to purchase. Provide the name of the seller, a copy of the option to purchase, and a copy of the appraisal.

Answer: The seller of the land is Joseph Rhodes and Wilma Rhodes of Frenchburg, Kentucky.

A copy of the option to purchase is attached as Exhibit A. A copy of the appraisal is attached as Exhibit B. The appraisal was completed for grant proposes by the City of Frenchburg and only appraises the area for which the community center will be built.

Witness: Paul G. Embs Witness: David E. Duvall

Question No. 5: State the number of years Clark proposes to finance the construction of its office

project and the approximate interest rate it expects to pay.

Answer: Page 3, Item 8, of the original application states that FFB funds will be used if

construction proceeds in 2006. FFB loans funds are for a thirty-five year term with the

rate being set at the time the funds are requested. The current rate is approximately

4.75%.

OPTION AGREEMENT

THIS AGREEMENT, dated as of the last execution hereof, which is June 30, 2005, is between JOSEPH RHODES and WILMA RHODES, husband and wife, Post Office Box 3, Frenchburg, Kentucky 40322, (hereinafter referred to as "Seller"), and CLARK ENERGY COOPERATIVE, INC., a Kentucky corporation, 2640 Ironworks Road, Winchester, Kentucky 40391, (hereinafter referred to as "Buyer"),

- 1. Option for Purchase: In consideration of \$100.00 (the "Option Money") cash in hand paid, the mutual covenants set forth below and other valuable considerations, Seller agrees to give and grant to the Buyer the exclusive right to purchase the real estate located in Menifee County, Kentucky which is described in Exhibit "A", attached hereto and incorporated herein by this reference for a total sum of \$110,000.00. The purchase price is to be paid in cash at the closing (the "closing") less option and binder money paid under this Agreement.
- 2. Term of Agreement: If the option set forth in this Agreement is not exercised on or before December 31, 2005, by Buyer giving Seller written notice of the exercise of the option and depositing the sum of \$5,000.00 (the "Binder money") into the trust account of Grant, Rose & Pumphrey, Attorneys, then this Agreement shall become null and void, as time is of the essence. The Option Money shall be non-refundable.

4. Prorations and Adjustments:

- (a) Ad valorem taxes upon the real property for the year of closing shall be prorated between Seller and Buyer as of the date of closing.
- (b) Transfer taxes, and deed preparation costs shall be paid by Seller.
 - 5. Date of Closing: The Closing shall take place on

a date designated by the Buyer at 51 South Main Street, Winchester, Kentucky on or before $\underline{90}$ days after the notification to the Seller of the exercise of the option.

6. Seller's Representations and Warranties:

Seller represents and warrants as follows:

- (a) They are lawfully possessed with the fee simple title to the real property described in Exhibit "A", subject only to standard easements and restrictions.
- (b) They have the good and valid right to convey the property described in Exhibit "A" to Buyer without the joinder or approval of any other person or entity whatsoever.
- (c) There are no tenants, occupants or parties in possession of any portion of the property described in Exhibit "A".
- (d) They are legally entitled to consummate the transaction provided for herein. Neither the entering into this Agreement nor the consummation of the transaction will be a violation or breach by them of any contracts, agreements or instruments to which they are a party or by which the property is bound.
- (e) No assessment for public improvements has been made against the property described in Exhibit "A" which remains unpaid, except for ad valorem taxes, not yet past due.
 - (f) They have received no notice to comply with

any federal, state, regional or local hazardous waste law.

If Seller breaches any of these presentations or warranties, then Buyer may elect to terminate this agreement and the binder money shall be immediately refunded to Buyer.

- 7. Condemnation: If between the date of this Agreement and the date of Closing any part of the property described in Exhibit "A" is taken in condemnation or under the right of eminent domain, or if Seller receives notice or becomes otherwise aware that such condemnation is pending or threatened, Seller shall immediately notify Buyer of such facts and shall give such information relating thereto as Buyer may thereafter request. Buyer shall within 30 days after written notice from Seller, elect, by written notice to Seller, either to: (i) terminate this Agreement and have all Binder Money returned to Buyer; or (ii) reduce the Purchase price by an amount of the condemnation award.
- 8. Damages: In the event of a breach of this Agreement by Buyer, Seller shall retain all Binder Money paid pursuant hereto as liquidated damages on account thereof. In the event of a breach of this Agreement by Seller, Buyer shall be entitled to a return of all Option and Binder Monies paid hereunder, or to bring suit for the specific performance of this Agreement. The prevailing party in any action commenced due to the breach of this Agreement shall be entitled to recover the costs, expenses and reasonable attorney's fees incurred

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9. Miscellaneous:

- (a) Assignment: Buyer shall not have the right to assign this Agreement except with the consent of Seller.
- (b) Survival of Closing:Notwithstanding any presumption to the contrary, all covenants, conditions and representations contained in this Agreement shall survive the date of Closing.
- (c) Notices: All notices required or permitted under this Agreement shall be given by certified mail, or by a nationally recognized overnight courier service or hand delivery as follows:

If intended for Seller:

Paul Embs Clark Energy Cooperative, Inc. 2640 Ironworks Road Winchester, Kentucky 40391

If intended for Buyer:

Joseph Rhodes or Wilma Rhodes Post Office Box 3 Frenchburg, Kentucky 40322

Any notice made in connection with this Section shall be deemed to be effective when mailed. Either party by notice given as above, may change the address to which future notice may be sent by written notice to the other.

(d) Entire Agreement: This Agreement, together with the exhibit attached hereto, constitutes the complete and entire

understanding and agreement between the parties hereto with regard to all matters involved in this transaction and supersedes any and all prior or contemporaneous agreements, whether written or oral. No agreement or provision, unless incorporated herein shall be binding on either party hereto. This Agreement may not be modified or amended nor may any covenant, agreement, condition, requirement, provision, warranty or obligation contained herein be waived, in any manner, except by an instrument in writing signed by both.

- (e) Binding Effect: This Agreement shall be binding upon and inure to each of the parties hereto, their respective heirs, legal representatives, successors and assigns.
- (f) Agreement Not to be Recorded: Buyer agrees not to record this Agreement and the recording thereof shall make same null and void with no refund of the option and binder money paid, however if the option is exercised and the binder money paid Seller agrees to execute a recordable instrument giving notice that Buyer has an option to purchase the property however the instrument shall not reflect the purchase price.

DATE

BUYER:

CLARK ENERGY COOPERATIVE, INC.

8-10-05

Paul Embs C F O

CETTED.

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JOSEPH RHODES

WILMA RHODES

LEGAL DESCRIPTION

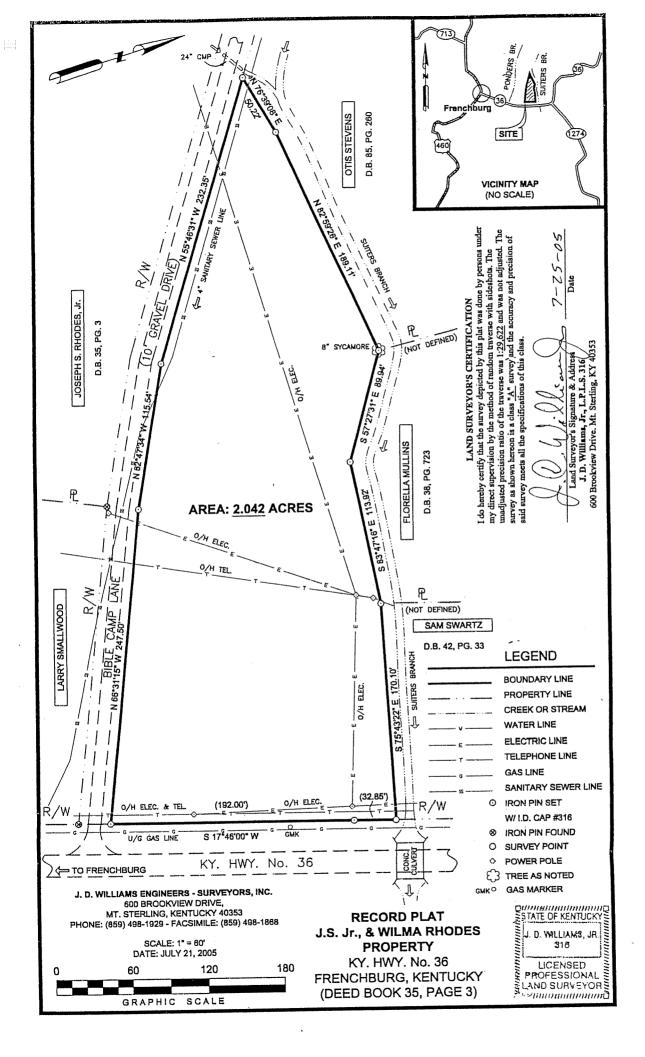
JOSEPH S. & WILMA J. RHODES

TO

CLARK ENERGY

Being a Parcel or Tract of Land on the west side of Kentucky Highway No. 36, located north of Downtown Frenchburg, Kentucky and being more particularly described as follows:

Beginning at a set iron pin located at the intersection of the west right-of-way line of Kentucky Highway No. 36 and the north right-of-way line of Bible Camp Lane; thence with the north right-of-way line of Bible Camp Lane N 66° 31' 15" W 247.50 feet to a set iron pin; thence N 62° 47' 34" W 115.54 feet to a set iron pin; thence N 55° 46' 31" W 232.56 feet to a set iron pin, near the north end of a 24" drain pipe, a corner to property of Otis Stevens (Deed Book 85, Page 260); thence along the south bank of Suiters Branch running downstream with the line of Otis Stevens N 76° 39' 08" E 50.22 feet to a set iron pin; thence N 82° 59' 26" E 189.11 feet to a set iron pin at a Sycamore, a corner to property of Florella Mullins (Deed Book 38, Page 723); thence with the lines of Florella Mullins S 57° 27' 31" E 89.94 feet to a set iron pin; thence S 83° 47' 16" E 113.92 feet to a set iron pin, a corner to property of Sam Swartz (Deed Book 42, Page 33); thence with the line of Sam Swartz S 75° 43' 22" E 170.10 feet to a point in the Branch located in the west right-of-way line of Kentucky Highway No. 36; thence with the west right-of-way line of Kentucky Highway No. 36, S 17° 46' 00" W passing thru a set iron witness pin at 32.85 feet in all 224.85 feet to the point of beginning: containing an area of 2.042 acres. Being subject to any easements or rights-of-way of record or implied. This description prepared by J. D. Williams, Jr., L.P.L.S. 316, according to a survey conducted on July 18, 2005 by J. D. Williams Engineers-Surveyors, Inc.





APPRAISAL OF REAL PROPERTY

LOCATED AT:

Hwy 36 and Bible Camp Road A portion of land in Deed book 35, page 3 Frenchburg, Ky 40322

FOR:

Gateway Area Development District 19 E. Main, P.O. Box 1070 Owingsville, Ky 40360

AS OF:

January

BY:

Ruth Burchett

Exl	nit	oit	B
Page	2	of	8

Comments on Standards Rule 2-3 receiption for between the sense of the following styles: A written report appared under Standards Rule 2-2(s) of a Complete or Limited Appraisal performed under STANDARD 1, Restricted A written report repeared under Standards Rule 2-2(s) of a Complete or Limited Appraisal (The act or process of estimating value, or an opinion of value, performed written invoking the Departure Rule.) This report is one of the following types: Set Contained A written report repeared under Standards Rule 2-2(s) of a Complete or Limited Appraisal performed under STANDARD 1, Summary A written report prepared under Standards Rule 2-2(s) of a Complete or Limited Appraisal performed under STANDARD 1, Restricted A written report prepared under Standards Rule 2-2(s) of a Complete or Limited Appraisal performed under STANDARD 1, Restricted A written report prepared under Standards Rule 2-2(s) of a Complete or Limited Appraisal performed under STANDARD 1, Restricted A written report prepared under Standards Rule 2-3 Icedity rot, to be seat of my snowledge and belief: The standards Rule 2-3 Icedity rot, to be seat of my snowledge and belief: The standards Rule 2-3 Icedity rot, to be seat of my snowledge and belief: The standards Rule 2-3 Icedity rot, to be seat of my snowledge and belief: The sported salvage, notinions and contains and prepared under Standards Rule 2-3 Icedity rot, to be seat of my snowledge and belief: The sported salvage, notinion and contains are belief and only by the reponded assumptions and language and prepared under Standards are prepared interest with respect to be particle involved. The sported salvage, notinion and contains a beautiful only by the reponded assumption and salvage and belief to the particle involved in the particle involved in the particle involved in the particle involved in the particle	Borrower Menifee County Co		File No. 25003
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LAND APPRAISAL REPORT

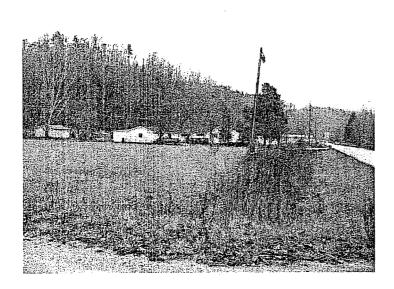
Exhibit B Page 3 of 8

	Borrower Menifee C	ounty Community Ce	nter		Census Tract 9	<u>1601</u> M	ap Reference 30-22	
	Property Address Hwy	36 and Bible Camp I	Road					
	City Frenchburg		County Me	enifee	State Ky		Zip Code <u>40322</u>	
		ortion of land in Deed	book 35, page 3					
-	Sale Price \$ na	Date of Sale		na yrs.	Property Rights Apr	raised 🛛 Fe	e Leasehold	De Minimis PUD
-	Actual Real Estate Taxe		Loan charges to be paid		Other sales conces			1
9 (andar/Client Catou	ay Area Developmen			19 E. Main, P.O. Bo		nasville. Kv 40360	
			er Ruth Burchett		tions to Appraiser Fee si			
•	Occupant Vacant lar	Арргаіз	el Italii Dalchell	HISTING	anto to ubbiggo 1 co o	про сррисс		
3		Пина	⊠ Suburban	Rura			Good A	g. Fair Poor
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		Fully Dev. Rapid		Slow	i i	ence to Employn		
	Property Values	Increasing	F	Decli	· .	ence to Shoppin	. 무실	3 H H I
1	Demand/Supply	Shortage				ence to Schools	니 일	
	Marketing Time	Under 3 N				y of Public Tran	sportation 🔛 🛂	
	Present Land Use7	0% 1 Family1% 2-4 F	family1% Apts	% Condo <u>15</u> %	Commercial Recreati	onal Facilities	<u></u>	$U \sqcup U$
3		% Industrial 13% Vaca	nt%		Adequac	cy of Utilities		
Ē	Change in Present Land	l Use 🔀 Not Likely	/ 🔲 Likely (*)	Takir	ng Place (*) Property	Compatibility	sportation	
	•	(*) From	То)	Protection	on from Detrime	ntal Conditions	
	Predominant Occupano	v 🕅 Owner	Tenant	15 % Vac	ant Police a	nd Fire Protectio	n 🗆 🛭	
Card	Single Family Price Rar		to \$ 200,000 Pred	tominant Value \$ 7	75,000 General	Appearance of F	Properties 🔲 🛭	3 🗆 🗆 J
	Single Family Age	1 yrs.		inant Age	15 yrs. Appeal t	o Market		
	ungio ranny rigo		J					
	Commonto indudiar th	nea factore. Invamble or u	nfavorable, affecting marketa	ahilitu le a muhlin r	arks schools view noise	e):Subiect nm	perty located on the	edge of
	Franchburg which	ie in Menifoe County	Menifee County is a s	amall county with	h limited industry and	shonning h	t adjoins Montgomer	v and
B	Pewer and D-1	which have more one	loyment, etc. US 460	nine through th	e colinty as well as s	everal count	roads such as Hwy	36. Subject
J	nowan and bath v	off of a larger area.	e tract which is mostly	ctoon hilleida	ith level land fronting	along Huar ?	6 and a gravel mad	
_			e udet which is mostly	Proch Hillaring A	7,000 Sq. Ft. o		Corner L	nt
	Dimensions irregula			_ = _			do not conform to zoning	
ı	Zoning classification _		Other (specify) There is a	mishes of				เจนิกเสถิกเเอ
	Highest and best use					commercial	n subjects area.	
	Public	Other (Describe)	OFF SITE IMPROVEME		tevel to rolling			
	Elec. 🖂 _			Private Size				
	Gas		face_blacktop		irregular			
SILE	Water 🔛 _			Private View				
	San. Sewer 🔀 👤				age_positive			53
	Uni	derground Elect. & Tel.		eet Lights Is the	property located in a HUC			⊠ No ☐ Yes
	Comments (favorable or	unfavorable including any appa	arent adverse easements, encro	achments, or other a	dverse conditions):C		pped by FEMA. No	
•	adverse condition	s or encroachments w	vhen inspected. Subje	ct lot is being d	eeded off of a tract b	eing purchas	ed by Clark Energy a	and appraisal
	is of the vacant la	nd only. No buildings	or site improvements a	at the time of in	enaction			
				20 0110 011110 01 11	specion.			
	The understand has re	cited three recent sales of	properties most similar and r	proximate to subject	and has considered these	in the market a	nalysis. The description inc	ludes a dollar
	The undersigned has re	cited three recent sales of parket reaction to those items	properties most similar and p	proximate to subject	and has considered these	a significant Item	n in the comparable proper	ty is superior
	The undersigned has re adjustment reflecting ma- to or more favorable th	cited three recent sales of parket reaction to those items on the subject property, a m	properties most similar and p s of significant variation betw ninus (-) adjustment is made	proximate to subject een the subject and thus reducing the in	and has considered these if comparable properties, if dicated value of subject; if	a significant Item	n in the comparable proper	ty is superior
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Subject Photo Page

Borrower/Client Menifee Count	y Community Center		
Property Address Hwy 36 and E			
City Frenchburg	County Menifee	State Ky	Zip Code 40322
Lender Gateway Area Develo	pment District		



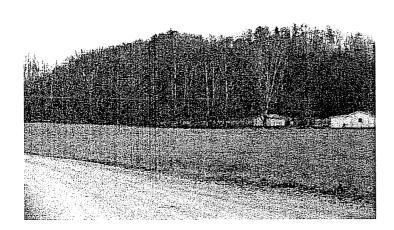


Subject Lot and Street

Hwy 36 and Bible Camp Road
Sales Price na
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location average
View average
Site

Quality Age

Subject Lot



Comparable Photo Page

Exhibit B Page 5 of 8

Borrower/Client Menifee Count	y Community Center		
Property Address Hwy 36 and B	ible Camp Road		
City Frenchburg	County Menifee	State Ky	Zip Code 40322
Lordor Catoway Area Dayelo	noment District		



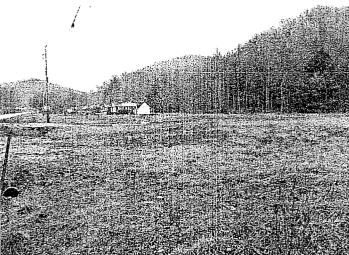
Comparable 1

US 460, Walnut Street
Prox. to Subject 1.39 miles
Sale Price 35,000
Gross Living Area

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location superior View average Site

Quality Age



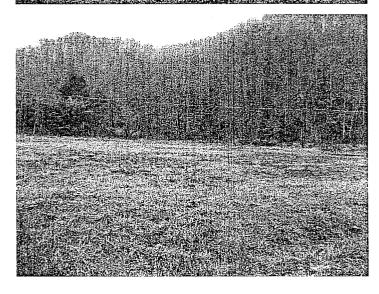
Comparable 2

Hwy 36 and Bible Camp Road Prox to Subject 0.03 miles Sale Price 46,775 Gross Living Area

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location

average average

View Site Quality Age



Comparable 3

Hwy 36 and Bible Camp Road Prox. to Subject 0.03 miles Sale Price 56,000 Gross Living Area

Total Rooms Total Bedrooms Total Bathrooms

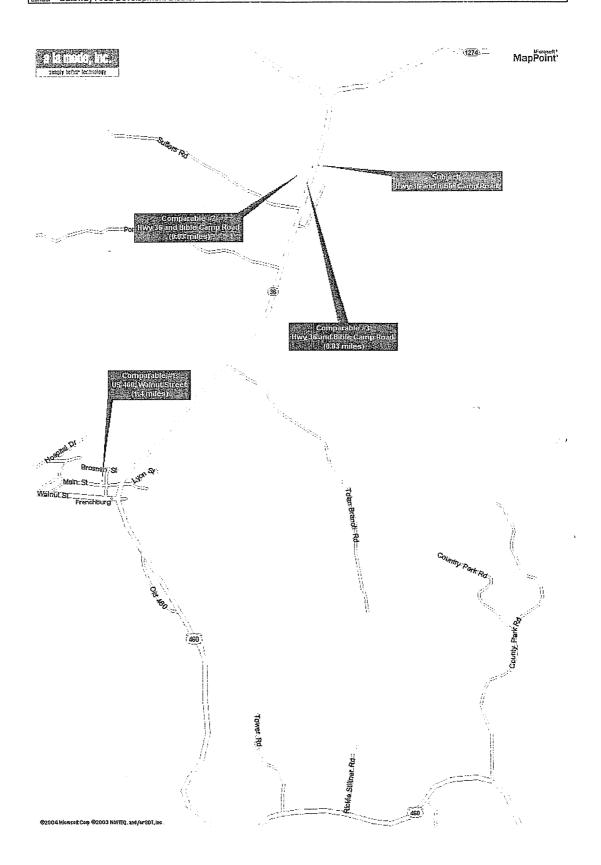
Location average View average

Site Quality

Location Map

Borrower/Client Menifee County Community Center			
Property Address Hwy 36 and Bi	ole Camp Road		
City Frenchburg	County Menifee	State Ky	Zip Code 40322
Lender Gateway Area Develor	ment District		

Exhibit B Page 6 of 8



Form MAP-LOC — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no quarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These 🔑 separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other narities.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media

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

- I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property
 for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those Items of significant
 variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce
 the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made
 a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconclibration section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Hwy 36	and Bible Camp Road, Frenchburg, Ky 40322
APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: KITh Younget	Signature:
Name: Ruth Burchett	Name:
Date Signed: January 3, 2005	Date Signed:
State Certification #: 000398	State Certification #:
or State License #:	or State License #:
State: KY	State:
Expiration Date of Certification or License: 6/30/2005	Expiration Date of Certification or License:
	Did Did Not Inspect Property
Freddie Mac Form 439 6-93	Page 2 of 2 Fannie Mae Form 1004B 6-93