

INVOICE

FROM:

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 Fennell Appraisal Service, Inc.
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Telephone Number: 859-866-3231 Fax Number: 859-781-5539

TO:

Mike Borchers, Superintendent
 Ludlow Independent Schools
 525 Elm St
 Ludlow, KY 41016

E-Mail: mike.borchers@ludlow.kyschools.us
 Telephone Number: Fax Number:
 Alternate Number:

INVOICE NUMBER	
2301009	
DATES	
Invoice Date:	01/19/2023
Due Date:	
REFERENCE	
Internal Order #:	2301009
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	2301009
Other File # on form:	
Federal Tax ID:	31-1545086
Employer ID:	

DESCRIPTION

Lender: Ludlow Independent Schools **Client:** Ludlow Independent Schools
Purchaser/Borrower: N/A
Property Address: 479 Victoria St
City: Ludlow
County: Kenton **State:** KY **Zip:** 41016
Legal Description: VICTORIA LOTS 28-29-30-31-32 W 18' 33 143'X 110' SS VICTORIA ST

FEES

AMOUNT

Land Appraisal	1,000.00
SUBTOTAL	
	1,000.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0.00
TOTAL DUE			\$ 1,000.00

APPRAISAL OF REAL PROPERTY

Client	Ludlow Independent Schools	File No.	2301009
Property Address	479 Victoria St		
City	Ludlow	County	Kenton
		State	KY
		Zip Code	41016
Appraiser	Bradley T Fennell, GAA		



LOCATED AT

479 Victoria St
Ludlow, KY 41016

VICTORIA LOTS 28-29-30-31-32 W 18' 33 143'X 110' SS VICTORIA ST

FOR

Ludlow Independent Schools
525 Elm St, Ludlow, KY 41016

OPINION OF VALUE

\$70,000

AS OF

12/16/2022

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Request for Tax ID Number 25

SUBJECT
 Borrower N/A Census Tract 0669.00 Map Reference 17140
 Property Address 479 Victoria St
 City Ludlow County Kenton State KY Zip Code 41016
 Legal Description VICTORIA LOTS 28-29-30-31-32 W 18' 33 143'X 110' SS VICTORIA ST
 Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 626 (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____
 Lender/Client Ludlow Independent Schools Address 525 Elm St, Ludlow, KY 41016
 Occupant vacant Appraiser Bradley T Fennell, GAA Instructions to Appraiser Fair Market Value Appraisal

NEIGHBORHOOD

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Present	<u>60</u> % One-Unit	<u>10</u> % 2-4 Unit	<u>5</u> % Apts.	<u>5</u> % Condo	<u>10</u> % Commercial	Recreational Facilities	<input type="checkbox"/>
Land Use	<u>5</u> % Industrial	<u> </u> % Vacant	<u>5</u> % other/schools/churches/parks/etc	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>1</u> % Vacant	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One-Unit Price Range	\$ <u>50,000</u> to \$ <u>250,000</u>	Predominant Value \$ <u>150,000</u>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One-Unit Age Range	<u>10</u> yrs. to <u>200</u> yrs.	Predominant Age <u>125</u> yrs.	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)	Neighborhood boundaries are the Ohio River to the north, City of Bromley to the west, City of Covington to the east, Devou Park to the south. This immediate area is located within the 100 year flood plain subject to flooding from the Ohio River and its tributaries. Ludlow has been experiencing a bit of a renaissance in recent years. This area is growing in popularity due to its historic architecture and location along the Ohio River and within close proximity of downtown Cincinnati, OH.						

SITE

Dimensions 143x110 = 15,730 sf Corner Lot
 Zoning Classification R-1JU (HP-O) Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) Residential Development/Building Site(s)
 Elec. available
 Gas available
 Water available
 San. Sewer available
 Underground Elect. & Tel.
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface asphalt
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo near level
 Size above average (multiple lots)
 Shape rectangular
 View ball fields, mature trees, residential, seasonal river
 Drainage to street/appears adequate
 Is the property located in a FEMA Special Flood Hazard Area? Yes No
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) No adverse easements, encroachments or environmental conditions were noted by appraiser. However, appraiser is not an expert in this field. The property is subject to any and all easements of record that exist on the property. The subject property is located within the 100 year flood plain subject to flooding from the Ohio River and its tributaries.

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	<u>479 Victoria St Ludlow, KY 41016</u>	<u>421 Clark St Bellevue, KY 41073</u>	<u>822 Walnut St Dayton, KY 41074</u>	<u>1013 Forest Ave Ludlow, KY 41016</u>	
Proximity to Subject		<u>3.82 miles E</u>	<u>4.25 miles E</u>	<u>1.28 miles E</u>	
Sales Price	\$ <u>N/A</u>	\$ <u>50,000</u>	\$ <u>15,000</u>	\$ <u>10,000</u>	
Price \$/sq ft		\$ <u>6.46</u>	\$ <u>4.55</u>	\$ <u>2.86</u>	
Data Source(s)	<u>site visit/PVA</u>	<u>MLS#541377, DOM 18</u>	<u>MLS#546708, DOM 13</u>	<u>MLS#603421, DOM 4</u>	
ITEM	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Date of Sale/Time Adj.	<u>12/2022</u>	<u>09/2020</u>	<u>0</u>	<u>04/2021</u>	<u>0</u>
Location	<u>urban</u>	<u>urban/superior</u>	<u>-10,000</u>	<u>urban/equal</u>	<u>0</u>
Site/View	<u>15,730 sf</u>	<u>7,740 sf</u>	<u>+35,000</u>	<u>3,300 sf</u>	<u>+55,000</u>
Topography	<u>near level</u>	<u>near level</u>		<u>near level</u>	
Utilities	<u>public</u>	<u>public</u>		<u>public</u>	
Sales or Financing Concessions		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>25,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>55,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>55,000</u>	
Indicated Value of Subject		Net <u>50.0 %</u> Gross <u>90.0 %</u> \$ <u>75,000</u>	Net <u>366.7 %</u> Gross <u>366.7 %</u> \$ <u>70,000</u>	Net <u>550.0 %</u> Gross <u>550.0 %</u> \$ <u>65,000</u>	
Comments on Market Data	<u>SEE COMMENTS ON PAGE 8 OF REPORT.</u>				

RECONCILIATION

Comments and Conditions of Appraisal This appraisal is made subject to all extraordinary assumptions and/or hypothetical conditions contained within the body of the report and/or on supplemental addendums and limiting conditions. See attached Assumptions, Limiting Conditions and Supplemental Addendums for additional comments and conditions.

Final Reconciliation Sales Comparison Approach is given sole consideration in this analysis. Cost and Income approaches are not viable as the subject property is vacant land.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 12/16/2022 TO BE \$ 70,000

Appraiser Bradley T Fennell, GAA Supervisory Appraiser (if applicable) _____
 Date of Signature and Report 01/19/2023 Date of Signature _____
 Title General Certified Title _____
 State Certification # 438 ST KY State Certification # _____ ST _____
 Or State License # _____ ST _____ Or State License # _____ ST _____
 Expiration Date of State Certification or License 06/30/2023 Expiration Date of State Certification or License _____
 Date of Inspection (if applicable) 12/16/2022 Did Did Not Inspect Property Date of Inspection _____

ADDITIONAL COMPARABLE SALES

File No. 2301009

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	479 Victoria St Ludlow, KY 41016	214 Pleasant St Bromley, KY 41016		315 Bush St Covington, KY 41011		1208 Banklick St Covington, KY 41011	
Proximity to Subject		0.70 miles SW		2.87 miles E		2.48 miles SE	
Sales Price	\$ N/A		\$ 10,000		\$ 30,000		\$ 20,000
Price \$/sf	\$		\$ 3.78		\$ 6.67		\$ 9.16
Data Source(s)	site visit/PVA	MLS#549545, DOM 124		MLS#601604, DOM 2		MLS#608417, DOM 52	
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.	12/2022	11/2021	0	03/2022	0	11/2022 (pending)	0
Location	urban	urban/equal	0	urban/superior	-10,000	urban/superior	-10,000
Site/View	15,730 sf	2,648 sf	+59,000	4,498 sf	+50,000	2,184 sf	+60,000
Topography	near level	near level		near level		near level	
Utilities	public	public		public		public	
Sales or Financing Concessions		0	0	0	0	0	0
		cash sale	0	cash sale	0	cash sale	0
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 59,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 40,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 50,000
Indicated Value of Subject		Net 590.0 % Gross 590.0 %	\$ 69,000	Net 133.3 % Gross 200.0 %	\$ 70,000	Net 250.0 % Gross 350.0 %	\$ 70,000

Comments on Market Data All comparables are similar urban lots located within subject's market area. All are given equal emphasis. Dated sales and sales from neighboring locations were necessary and appropriate due to lack of lot sales in this urban, fully developed area. Sales data is thought to be reliable but is not warranted. Adjustments made for items of significant difference that would have a market impact.

The subject is a unique combination of multiple infill lots located within a fully developed urban area. The lots are contiguous and have the potential for approximately four building sites based upon the appraiser's interpretation of current zoning. Similar sales data is scarce. The most reliable comparable sales located were single infill lots within similar fully developed urban areas. The appraiser was unable to locate a comparable with multiple contiguous lots and subsequent similar square footage. As such, the appraiser based his analysis on a dollar per square foot of site area. The unadjusted comparable sales have a range of \$2.86 - 9.16 per square foot of site area. The mean unadjusted value is \$5.58 per square foot of site area. The appraiser reconciled the data taking into consideration conditions of sale, mark to market (passage of time), economies of scale, visibility and accessibility and other relevant factors to arrive at a low to mid range figure of approximately \$4.50 per square foot for site area adjustment considerations.

MARKET DATA ANALYSIS

Supplemental Addendum

File No. 2301009

Client	Ludlow Independent Schools						
Property Address	479 Victoria St						
City	Ludlow	County	Kenton	State	KY	Zip Code	41016
Appraiser	Bradley T Fennell, GAA						

Scope of Work

The Scope of Work for this particular appraisal was to make a physical site visit to the property, perform an exterior walk around and observe all exterior components as visible from the site. The appraiser utilized the data collected and data derived from the market to perform a fair market value, land appraisal report for the intended use and the intended user. The effective date of this report is the date the site was visited by the appraiser.

Intended User

The intended user of this report is the immediate client, **Ludlow Independent Schools**. No additional intended users are identified by the appraiser.

Intended Use

The intended use of this report is to evaluate the property that is the subject of this appraisal for internal decision making purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market value. This report should not be utilized for any other purpose or by any other user.

Highest and Best Use Analysis - As Improved

The subject property is located in a predominately owner occupied, single family residential area with adequate retail, commercial and/or service establishments relative to its development density. Additionally, there appears to be adequate police and fire protection, available schools, health care and an international airport. There are currently no significant existing improvements to the site. As such, the appraiser does not render an opinion of highest and best use - as improved.

Highest and Best Use Analysis - As If Vacant

Construction of residential dwellings on the subject site is physically possible and appears to be legally permissible and financially feasible. Most importantly residential dwellings would appear to be maximally productive or most profitable. As such, the highest and best use of the site "as if vacant" is for development of multiple residential single family dwellings subject to all necessary setbacks, building codes and any other compliance requirements.

Additional Comments, Conditions and Statements

The appraiser has made every effort to obtain accurate data for the comparable properties. However, in this market area data can be limited and at times unreliable. If data sources differed significantly and/or indicated inaccurate or misleading information the appraiser made an effort to verify the data. If unsuccessful, and more reliable data was not available or obtained, the appraiser utilized knowledge of the market, experience and expertise to reconcile the data and draw his own conclusions. In some instances comparable data on the sales grid may differ from either or all of the data sources indicated. Data sources utilized are MLS/PVA/Realist. Data is not warranted.

One or more of the comparable sales in this report may have been utilized by the appraiser in previous reports. If the comparable data is not entirely consistent it may indicate the appraiser located, or was provided, more accurate data on the comparable(s) and made the necessary and appropriate changes on future reports.

Pertinent information relative to sales history of the subject and/or the comparable properties may not have been located by the appraiser through the normal course of business. In such cases, the appraiser has interpreted the data to the best of his ability. The appraiser makes an assumption the interpreted results are accurate. If more reliable data is disclosed at a later date, the appraiser reserves the right to amend the report and potentially the value conclusion.

The appraiser performs an exhaustive search for comparable sales. However, the appraiser may have been unable to bracket the comparables for one or more features such as sale price, site area, etc. In the event any of these features are not bracketed it is a result of the appraiser's inability to locate more recent, reliable, similar sales data.

USPAP Service Statement

The appraiser has not performed any services regarding the subject property within the three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.

I have knowledge and experience of the market area and in appraising the type of property that is the subject of this report. I have access to public and private data sources, such as the local Multiple Listing Service, tax assessment records, public land records and other similar data sources for the area in which the property is located.

Market Conditions

Based on the appraiser's interpretation of recent market data it appears prices have stabilized over the last month or so. Prior to this recent stabilization prices had been appreciating at a rapid pace as a result of a strong economy, limited inventory and favorable interest rates. The basic principle of supply and demand suggests when demand is high and supply is low prices will rise. The appraiser is contracted to provide an unbiased opinion of value as of a specific date (effective date). The appraiser utilizes historical market data as a primary resource for rendering this value opinion. Changes in economic conditions and/or increased inventory can cause rapid market turbulence. The appraiser provides a statement of caution to the client regarding the uncertain future of the real estate market.

Mark-To-Market Adjustments (MTM)

Date of Sale/Time adjustments (if any) made in the sales comparison grid reflect estimated changes in the market over a period of time. These adjustments reflect that a market may have changed due to the demand/supply dynamic from one market in the past to a current market. Paired-sales analysis and/or comparative indices provide a platform of support for these adjustments. However, the appraiser recognizes that the data is rarely complete, markets are not precise and no two properties are identical. As such, the appraiser uses a conservative approach that may be somewhat different than paired-sales and/or comparative indices may suggest. Even when the appraiser has identified a changing market (increasing or decreasing) the appraiser may not render an MTM adjustment on sales of 6 months or less. Specific property characteristics may be more, or less, marketable so adjustments may not be consistent from one property to another. The appraiser will interpret the current market data relative to the specific property characteristics i.e. location, type, condition, etc. and make adjustments accordingly. In the end, the adjustments reflect the appraiser's interpretation of the data combined with his experience and expertise

Extraordinary Assumptions/Appraisal Statements and Conditions

Extraordinary Assumption as defined in the USPAP 2020-2021 Edition is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions and conclusions.

Supplemental Addendum

File No. 2301009

Client	Ludlow Independent Schools				
Property Address	479 Victoria St				
City	Ludlow	County	Kenton	State	KY Zip Code 41016
Appraiser	Bradley T Fennell, GAA				

Extraordinary assumptions are not exclusive to this addendum. Additional extraordinary assumptions are located throughout the report.

The appraiser makes extraordinary assumptions that there are no latent defects, all mechanicals, plumbing and electric comply with all necessary code restrictions, all are in good working order.

The appraiser makes an extraordinary assumption that the subject property is not negatively impacted in the market due to external influences. These include but are not limited to properties with environmental concerns, commercial properties with excessive noise or emitting excessive lighting, properties discharging foul odors.

The appraiser makes an extraordinary assumption that all utilities connected to the site i.e. water, gas, sewer, etc. are correctly connected, function properly and are legally permissible.

The appraiser makes an extraordinary assumption that any and all previous improvements are up to code and were completed with any and all necessary building permits, certificates, etc. See other extraordinary assumptions in the body of the report.

The appraiser makes an extraordinary assumption that third party sources are reliable and data obtained from them is accurate. If relied upon information from third party sources is determined to be inaccurate the appraisal results could be misleading. The appraiser reserves the right to make necessary and appropriate changes to the report if, at a later date, relied upon information obtained from third party sources is determined to be inaccurate.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

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

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

Certifications

File # 2301009

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

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

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

23. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

N. KY MLS does not indicate any current or previous listing of the subject property within the past 3 years.

APPRAISER

Signature [Signature]
Name Bradley T Fennell, GAA
Company Name Fennell Appraisal Service, Inc.
Company Address PO Box 75165
Fort Thomas, KY 41075
Telephone Number 859-572-4999
Email Address brad@fennellappraisal.com
Date of Signature and Report 01/19/2023
Effective Date of Appraisal 12/16/2022
State Certification # 438
or State License #
or Other (describe) State #
State KY
Expiration Date of Certification or License 06/30/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED

479 Victoria St
Ludlow, KY 41016
APPRAISED VALUE OF SUBJECT PROPERTY \$ 70,000

LENDER/CLIENT

Name Mike Borchers, Superintendent
Company Name Ludlow Independent Schools
Company Address 525 Elm St
Ludlow, KY 41016
Email Address mike.borchers@ludlow.kyschools.us

SUBJECT PROPERTY

Did not inspect subject property
Did inspect exterior of subject property from street
Date of Inspection
Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street
Date of Inspection

SITE PLAT



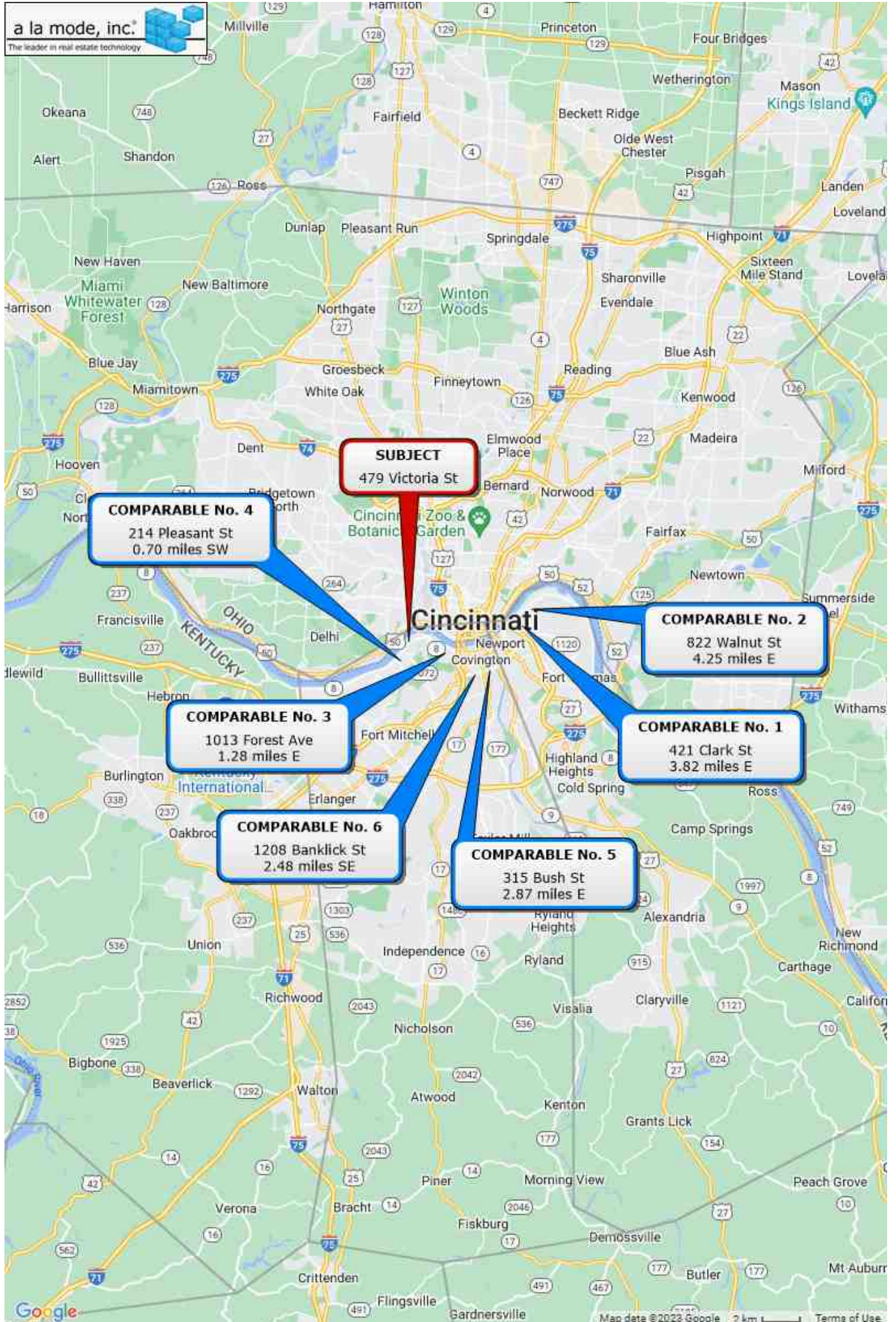
Flood Map

Client	Ludlow Independent Schools						
Property Address	479 Victoria St						
City	Ludlow	County	Kenton	State	KY	Zip Code	41016
Appraiser	Bradley T Fennell, GAA						



Location Map

Client	Ludlow Independent Schools						
Property Address	479 Victoria St						
City	Ludlow	County	Kenton	State	KY	Zip Code	41016
Appraiser	Bradley T Fennell, GAA						



Subject Land Photo Page

Client	Ludlow Independent Schools						
Property Address	479 Victoria St						
City	Ludlow	County	Kenton	State	KY	Zip Code	41016
Appraiser	Bradley T Fennell, GAA						



Subject Front View

479 Victoria St
Sales Price N/A
Date of Sale 12/2022
Location urban
Site/View 15,730 sf
Topography near level
Utilities public



Subject Rear View



Subject Right Side View

Subject Land Photo Page

Client	Ludlow Independent Schools						
Property Address	479 Victoria St						
City	Ludlow	County	Kenton	State	KY	Zip Code	41016
Appraiser	Bradley T Fennell, GAA						



Subject Left Side View

479 Victoria St
Sales Price N/A
Date of Sale 12/2022
Location urban
Site/View 15,730 sf
Topography near level
Utilities public



Subject Street Scene



Storage Trailer on Subject Site

Comparable Land Photo Page

Client	Ludlow Independent Schools			
Property Address	479 Victoria St			
City	Ludlow	County	Kenton	State KY Zip Code 41016
Appraiser	Bradley T Fennell, GAA			



Comparable 1

421 Clark St
 Prox. to Subj. 3.82 miles E
 Sales Price 50,000
 Date of Sale 09/2020
 Location urban/superior
 Site/View 7,740 sf
 Topography near level
 Utilities public



Comparable 2

822 Walnut St
 Prox. to Subj. 4.25 miles E
 Sales Price 15,000
 Date of Sale 04/2021
 Location urban/equal
 Site/View 3,300 sf
 Topography near level
 Utilities public



Comparable 3

1013 Forest Ave
 Prox. to Subj. 1.28 miles E
 Sales Price 10,000
 Date of Sale 06/2022
 Location urban/equal
 Site/View 3,500 sf
 Topography near level
 Utilities public

Comparable Photo Page

Client	Ludlow Independent Schools						
Property Address	479 Victoria St						
City	Ludlow	County	Kenton	State	KY	Zip Code	41016
Appraiser	Bradley T Fennell, GAA						



Comparable 4

214 Pleasant St
 Prox. to Subject 0.70 miles SW
 Sale Price 10,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location urban/equal
 View 2,648 sf
 Site
 Quality
 Age



Comparable 5

315 Bush St
 Prox. to Subject 2.87 miles E
 Sale Price 30,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location urban/superior
 View 4,498 sf
 Site
 Quality
 Age



Comparable 6

1208 Banklick St
 Prox. to Subject 2.48 miles SE
 Sale Price 20,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location urban/superior
 View 2,184 sf
 Site
 Quality
 Age

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

File # 2301009

Client	Ludlow Independent Schools						
Property Address	479 Victoria St						
City	Ludlow	County	Kenton	State	KY	Zip Code	41016
Appraiser	Bradley T Fennell, GAA						

***Apparent** is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.**

Comments: _____

SEWER SYSTEM

- Sewage is removed from the property by a municipal sewer system.
- Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.
- The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.**

Comments: _____

SOIL CONTAMINANTS

- There are no **apparent** signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The opinion of value is based on the assumption that the subject property is free of soil contaminants.**

Comments: _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No **apparent** friable asbestos was observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.**

Comments: _____

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no **apparent** leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- There was no **apparent** visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.**

Comments: _____

RADON

- The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments: _____

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.**

Comments: _____

NEARBY HAZARDOUS WASTE SITES

- There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
- The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.**

Comments: _____

UREA FORMALDEHYDE INSULATION (UFFI)

- All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.
- The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.**

Comments: _____

LEAD BASED PAINT

- All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.**

Comments: _____

AIR POLLUTION

- There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
- The opinion of value is based on the assumption that the property is free of air pollution.**

Comments: _____

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/flood plains is to have it inspected by a qualified environmental professional.
- The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).**

Comments: _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
 - Excess noise _____
 - Radiation and/or electromagnetic radiation _____
 - Light pollution _____
 - Waste heat _____
 - Acid mine drainage _____
 - Agricultural pollution _____
 - Geological hazards _____
 - Nearby hazardous property _____
 - Infectious medical wastes _____
 - Pesticides _____
 - Other (chemical storage, drums, pipelines, etc.) _____


- The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.**

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

PVA Property Details - Page 1

479 Victoria St, Ludlow, KY 41016, Kenton County

APN: 026-32-14-002.00 CLIP: 9875297065

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	N/A	N/A	N/A	\$30,000	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	N/A	15,730	N/A	VCNT LND-NEC	

OWNER INFORMATION			
Owner Name	Gaiser Sean P	Tax Billing City & State	Ludlow, KY
Owner Occupied	No	Tax Billing Zip	41016
Tax Billing Address	628 Church St	Tax Billing Zip+4	1324

LOCATION INFORMATION			
Subdivision	Victoria Add	Census Tract	669.00
Municipality	Ludlow	Carrier Route	C072
School District	0002	School District Name	Ludlow

TAX INFORMATION			
Tax ID	026-32-14-002.00	Tax Area	0002
Lot #	28	Tax Appraisal Area	LULOW
Legal Description	VICTORIA LOTS 28-29-30-31-32 W 18' 33' 143' X 110' SS VICTORIA ST		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$45,000	\$45,000	\$45,000
Assessed Value - Land	\$45,000	\$45,000	\$45,000
YOY Assessed Change (\$)	\$0	\$0	
YOY Assessed Change (%)	0%	0%	
Market Value - Total	\$45,000	\$45,000	\$45,000
Market Value - Land	\$45,000	\$45,000	\$45,000
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$620		
2020	\$624	\$4	0.6%
2021	\$626	\$3	0.42%

CHARACTERISTICS			
Land Use - County	Vacant Land	Lot Sq Ft	15,730
Land Use - CoreLogic	Vacant Land (NEC)	Lot Frontage	143
Lot Acres	0.3611	Lot Depth	110

SELL SCORE	
Value As Of	2022-12-11 04:36:42

LAST MARKET SALE & SALES HISTORY			
Recording Date	08/10/1999	Seller	Dee Thomas
Sale Price	\$30,000	Deed Type	Deed (Reg)
Owner Name	Gaiser Sean P		

Recording Date	08/10/1999
Sale Price	\$30,000
Buyer Name	Gaiser Sean P
Seller Name	Dee Thomas
Document Type	Deed (Reg)

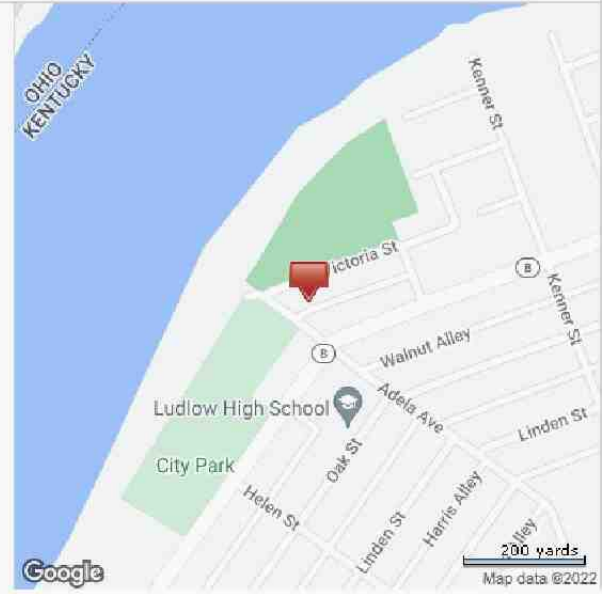
MORTGAGE HISTORY	
Mortgage Date	08/10/1999
Mortgage Amount	\$22,500
Mortgage Lender	Guardian Svgs Bk
Mortgage Code	Conventional

PVA Property Details - Page 2

PROPERTY MAP



*Lot Dimensions are Estimated



APPRAISER DISCLOSURE STATEMENT

File No. 2301009

Name of Appraiser: Bradley T Fennell, GAA

Class of Certification/Licensure: Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: 438

Certification/Licensure State: KY Expires: 06/30/2023

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Commonwealth of Kentucky
Kentucky Real Estate Appraisers Board

2022 - 23

Hereby grants a *Certified General Real Property Appraiser*

To Bradley Fennell
Fennell Appraisal Service, Inc.
PO Box 75165
Fort Thomas, KY 41075

License No 438

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be fixed and attested for the year shown above.



John G. Kenkel, Jr., Chair
John Brewer, Vice Chair
Justin W. Noble
William Jeffrey Fultz
John Dexter Outlaw

This certificate expires 6/30/2023

Appraiser Certification - Page 2

<p><i>Certified General Real Property Appraiser License No: 438</i></p> <p>Bradley Fennell Fennell Appraisal Service, Inc. PO Box 75165 Fort Thomas, KY 41075</p> <p>This certificate expires on 6/30/2023</p>	<p>Bradley Fennell</p> <p><i>has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be affixed and attested for the year: 2022 - 23</i></p>
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APPRAISER CURRICULUM VITAE

PERSONAL DATA		
Name:	Bradley T Fennell, GAA	Phone Number: 859-572-4999
Address:	PO Box 75165 Fort Thomas, KY 41075	Fax Number:
E-mail:	brad@fennellappraisal.com	Certifications: KY - General Certification No. 000438
Web Address:	www.fennellappraisal.com	OH - General Certification No. 444709
Company Name:	Fennell Appraisal Service, Inc.	NAR Real Estate Appraisal Division - General Accredited Appraiser (GAA)

PROFESSIONAL MEMBERSHIPS
U.S. Department of Housing and Urban Development Appraiser Roster
National Association of Realtors, Real Estate Appraisal Division, General Accredited Appraiser Designation, GAA
Board Member Fort Thomas Independent Schools (2000-present), Board Chairperson (2002, 2004, 2017)
Kentucky Real Estate Commission, Legacy #51825, License #195643


EDUCATION		
Name of Institution (HS, College, University, etc.)	Dates Attended	Type of Degree or Certificate
Highlands High School - Fort Thomas, KY	1978-1982	Diploma
University Of Kentucky - Lexington, KY	1982-1984	Undergraduate Studies
Northern Kentucky University - Highland Heights, KY	1984-1988	Bachelor of Science in Marketing

Professional/Technical Courses (Real Estate Related)	Date Completed	Sponsoring Organization
Real Estate Appraising 121-01	1986	Northern Kentucky University
Appraising Real Property - Course 10	1989	Society of Real Estate Appraisers (Appraisal Institute)
Applied Residential Property Valuation - Course 102	1989	Society of Real Estate Appraisers (Appraisal Institute)
Principles of Income Property Valuation - Course 201	1990	Society of Real Estate Appraisers (Appraisal Institute)
Additional education available upon request.		

Seminars, Conferences, Clinics Attended	Date Completed	Sponsoring Organization
Appraiser is required by state certification to complete a minimum of 14 hours continuing education annually. This education is typically acquired via seminars sponsored by the Appraisal Standards Board or a vendor approved by the board. The list of seminars completed by the appraiser over a 30+ year body of work is extensive. As such, the list is not provided herein but available upon request.		

APPRAISER CURRICULUM VITAE

(continued)

EMPLOYMENT HISTORY			
Employer's Name and Address	Business Title	Dates of Employment	% of Time Dedicated to Appraising
William A. Fennell, Sr. SRA Appraiser 7 E. 4th Street, Newport, KY 41071	Independent Fee Appraiser Associate	01/86 - 12/88	50%
Fennell Appraisal Service, Inc. 3 N. Fort Thomas Ave, Fort Thomas, KY 41075	Owner/President Independent Fee Appraiser	01/89 - 01/06	100%
Fennell Appraisal Service, Inc. 3 N. Fort Thomas Ave, Fort Thomas, KY 41075	Owner/President Independent Fee Appraiser	01/06 - 12/16	75%
EXIT Realty Corp International Toronto, Canada	CEO/Regional Owner EXIT Realty Ohio	01/06 - 12/16	25%
Fennell Appraisal Service, Inc. PO Box 75165, Fort Thomas, KY 41075	Owner/President Independent Fee Appraiser	01/17 - Present	100%
EXPERIENCE SUMMARY			
<p>Independent Fee Appraiser of commercial, residential, industrial real estate in the Greater Cincinnati and Northern Kentucky Market (1986-present)</p> <p>Expert Witness Testimony - Construction, divorce, property encroachment, tax assessment, flood hazard area, permanent and temporary easements, condemnation, various other types of appraisal litigation. Appraiser has testified in federal and district court.</p> <p>General Real Property Appraiser Certification No 438, Kentucky Real Estate Appraisers Board (1989)</p> <p>Certified General Real Estate Appraiser Certification No. 444709, Ohio Department of Commerce, Division of Real Estate and Professional Licensing (1995)</p> <p>Appraiser successfully completed the certification examinations for both residential and commercial designations.</p> <p>Appraiser is certified to appraise all types of real estate (residential, commercial, industrial) throughout the Commonwealth of Kentucky and the State of Ohio. Appraiser has no assignment restrictions or de minimis threshold within the limits of USPAP Competency Rule.</p>			
APPRAISAL COVERAGE AREAS		MARKET AND COST DATA SOURCES	
KY Counties - Campbell, Kenton, Boone, Pendleton, Grant, Bracken Ohio Counties - Hamilton, Clermont, Butler, Warren		Sources available upon request.	
REFERENCES			
John E. Mohr, AVP Commercial Banking Officer 5th/3rd Bank (513) 290-0297		Client list - Attorneys/Other: Fessler & Schneider, Meier & Barlow, Bertelsman, Kaufmann, Seidenfaden & Kolentse, Lange, Quill & Powers, Richard G. Johnson, Bankemper, Jacobs & Kehoe, Jackson Family Law, Greta H. Walker	
Richard G. Johnson, Esquire Attorneys & Counselors at Law (859) 441-3900		Client list - Lending Institutions/AMC's: US Bank, Caliber Funding, American Mortgage, Third Federal Savings, 5th/3rd Bank, BOA, Loan Depot, Lender X, Independent Appraisals, Municipalities, Corporations	
Kurt Meier, Esquire Meier & Barlow Law Firm (859) 781-5777		Additional Client Lists Available Upon Request.	
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 45%;"> <p>SIGNATURE: </p> </div> <div style="width: 45%;"> <p>DATE: 01/19/2023</p> </div> </div>			

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See What is FATCA reporting, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See Exempt payee code, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see Special rules for partnerships, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See Exemption from FATCA reporting code, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. Individual. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. Sole proprietor or single-member LLC. Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. Partnership, LLC that is not a single-member LLC, C corporation, or S corporation. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n)...	THEN check the box for ...
<ul style="list-style-type: none"> Corporation 	Corporation
<ul style="list-style-type: none"> Individual Sole proprietorship, or Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes. 	Individual/sole proprietor or single-member LLC
<ul style="list-style-type: none"> LLC treated as a partnership for U.S. federal tax purposes, LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes. 	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
<ul style="list-style-type: none"> Partnership 	Partnership
<ul style="list-style-type: none"> Trust/estate 	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- The United States or any of its agencies or instrumentalities
- A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- A foreign government or any of its political subdivisions, agencies, or instrumentalities
- A corporation
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- A futures commission merchant registered with the Commodity Futures Trading Commission
- A real estate investment trust
- An entity registered at all times during the tax year under the Investment Company Act of 1940
- A common trust fund operated by a bank under section 584(a)
- A financial institution
- A middleman known in the investment community as a nominee or custodian
- A trust exempt from tax under section 664 or described in section 4947 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for ...	THEN the payment is exempt for ...
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A - An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B - The United States or any of its agencies or instrumentalities
- C - A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D - A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E - A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F - A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G - A real estate investment trust
- H - A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I - A common trust fund as defined in section 584(a)
- J - A bank as defined in section 581
- K - A broker
- L - A trust exempt from tax under section 664 or described in section 4947(a)(1)

M - A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see How to get a TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See What Name and Number To Give the Requester, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see Exempt payee code, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABL accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see Special rules for partnerships, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.