

APPRAISAL OF REAL PROPERTY

LOCATED AT

30 W Deer Run
Anthony, KS 67003
SPRING CREEK ADDITION, LOT 30 W

FOR

Katie Carothers
147 East State Rd 44
Anthony, KS 67003

OPINION OF VALUE

9,500

AS OF

08/19/2024

BY

Nancy Milford
Milford Appraisal Services LLC
4878 NW 100 Ave
Cunningham, KS 67035-8054
620-491-0774
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08/19/2024

Katie Carothers
147 East State Road 44, Anthony, KS 67003

Re: Property: 30 W Deer Run
Anthony, KS 67003
Borrower: Katie Carothers
File No.: 24-274

Opinion of Value: \$ 9,500
Effective Date: 08/19/2024

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely, esign.alamode.com/verify Serial: E2CDBFC2



Nancy Milford
Certified General Real Property Appraiser
License or Certification #: G-2970
State: KS Expires: 06/30/2025
milfordappraisal@gmail.com


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| | | | |
|------------------|-----------------|----------|--------|
| Borrower | Katie Carothers | File No. | 24-274 |
| Property Address | 30 W Deer Run | | |
| City | Anthony | County | Harper |
| | | State | KS |
| | | Zip Code | 67003 |
| Lender/Client | Katie Carothers | | |

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Lancy M. Ford

SUMMARY OF SALIENT FEATURES

| | | |
|------------------------------------|-----------------------------|---------------------------------|
| SUBJECT INFORMATION | Subject Address | 30 W Deer Run |
| | Legal Description | SPRING CREEK ADDITION, LOT 30 W |
| | City | Anthony |
| | County | Harper |
| | State | KS |
| | Zip Code | 67003 |
| | Census Tract | 9618.00 |
| | Map Reference | County 131 |
| PRICE & DATE | Contract Price | \$ |
| | Date of Contract | |
| PARTIES | Borrower | Katie Carothers |
| | Lender/Client | Katie Carothers |
| DESCRIPTION OF IMPROVEMENTS | Size (Square Feet) | |
| | Price per Square Foot | \$ |
| | Location | Lake |
| | Age | |
| | Condition | |
| | Total Rooms | |
| | Bedrooms | |
| | Baths | |
| APPRAISER | Appraiser | Nancy Milford |
| | Effective Date of Appraisal | 08/19/2024 |
| VALUE | Opinion of Value | \$ 9,500 |

Nancy Milford

Serial# E2CDBFC2
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Milford Appraisal Services LLC
LAND APPRAISAL REPORT

File No. 24-274

SUBJECT
 Borrower Katie Carothers Census Tract 9618.00 Map Reference County 131
 Property Address 30 W Deer Run
 City Anthony County Harper State KS Zip Code 67003
 Legal Description SPRING CREEK ADDITION, LOT 30 W
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 0 (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____
 Lender/Client Katie Carothers Address 147 East State Road 44, Anthony, KS 67003
 Occupant Vacant Appraiser Nancy Milford Instructions to Appraiser Develop Market Value for Possible Sale

NEIGHBORHOOD

| | | | | | | | |
|----------------------------|--|---|---|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Location | <input type="checkbox"/> Urban | <input type="checkbox"/> Suburban | <input checked="" type="checkbox"/> Rural | Good | Avg. | Fair | Poor |
| Built Up | <input type="checkbox"/> Over 75% | <input type="checkbox"/> 25% to 75% | <input checked="" type="checkbox"/> Under 25% | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Growth Rate | <input type="checkbox"/> Fully Dev. | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Steady | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Property Values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Demand/Supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Oversupply | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Marketing Time | <input type="checkbox"/> Under 3 Mos. | <input checked="" type="checkbox"/> 4-6 Mos. | <input type="checkbox"/> Over 6 Mos. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Present | <input type="checkbox"/> 50 % One-Unit | <input type="checkbox"/> % 2-4 Unit | <input type="checkbox"/> % Apts. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Land Use | <input type="checkbox"/> % Industrial | <input checked="" type="checkbox"/> 50 % Vacant | <input type="checkbox"/> % | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input 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 (*) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Predominant Occupancy | <input checked="" type="checkbox"/> Owner | <input type="checkbox"/> Tenant | <input type="checkbox"/> 15 % Vacant | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| One-Unit Price Range | \$ <u>45,000</u> to \$ <u>250,000</u> | | Predominant Value \$ <u>85,000</u> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| One-Unit Age Range | <u>10</u> yrs. to <u>150</u> yrs. | | Predominant Age <u>60</u> yrs. | <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) The subject property is located at Anthony Lake, which is located in Harper County between the two communities of Harper and Anthony. The lot is located on the west side of the lake that is approximately 215 acres. The lake provides wildlife and recreation. This area is convenient to shopping, schools and employment to both Harper and Anthony.

SITE

Dimensions 35,100 sf = 35,100 sf Corner Lot
 Zoning Classification R-1/Residential Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) _____
 Elec. Gas Water San. Sewer Underground Elect. & Tel.
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface DIRT
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo Basically level
 Size 35,100 sf
 Shape Rectangular
 View Lake
 Drainage Appears Acceptable
 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) The property is located on the western side of the lake with access from W Deer Run. The property does adjoin the lake on the east side.

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.

| ITEM | SUBJECT PROPERTY | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 | |
|--------------------------------|--|--|--|--|-----------------|
| Address | 30 W Deer Run Anthony, KS 67003 | 5 E Cattail Cove Cir Anthony, KS 67003 | 10 W Deer Creek Trl Anthony, KS 67003 | 31 W Deer Run Anthony, KS 67003 | |
| Proximity to Subject | | 0.84 miles SE | 0.20 miles SW | 0.07 miles N | |
| Sales Price | \$ | \$ 9,500 | \$ 8,000 | \$ 10,500 | |
| Price \$/Sq. Ft. | \$ | \$.28 | \$.49 | \$.29 | |
| Data Source(s) | | County Appraiser | County Appraiser | County Appraiser | |
| ITEM | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. |
| Date of Sale/Time Adj. | 0 | 05/24 | | 10/21 | |
| Location | Lake | Lake | | Lake | |
| Site/View | 35,100 sf | 34,413 sf | | 16,184 sf | |
| Improvements | Yes | Yes | | None | |
| Sales or Financing Concessions | 0 | 0 | | 0 | |
| Net Adj. (Total) | <input type="checkbox"/> + <input type="checkbox"/> - \$ | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | |
| Indicated Value of Subject | | \$ 9,500 | \$ 8,000 | \$ 10,500 | |

Comments on Market Data A search of vacant lot sales at the Anthony Lake was completed over the last three years. There is very limited vacant lot sales along the lake with most of the leasehold improved sales occurring in 2015-2016. The three sales found and used are the most recent sales available. SEE SUPPLEMENTAL ADDENDUM FOR FURTHER DISCUSSION

Comments and Conditions of Appraisal The subject property wasn't viewed and aerial maps and description of listed property with Gerber Auction & Real Estate was used for description. All of the sales information was reviewed from data received from the County Appraiser's office.
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RECONCILIATION

Final Reconciliation The Sales Comparison Approach is the only effective approach as it reflects the actions of they typical buyer and seller in the market place. The Income Approach would not be effective as the lots do not provide any income. SEE SUPPLEMENTAL ADDENDUM FOR FURTHER DISCUSSION
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 08/19/2024 TO BE \$ 9,500
 Appraiser Nancy Milford Supervisory Appraiser (if applicable) _____
 Date of Signature and Report 08/19/2024 Date of Signature _____
 Title Certified General Real Property Appraiser Title _____
 State Certification # G-2970 ST KS State Certification # _____ ST _____
 Or State License # _____ ST _____ Or State License # _____ ST _____
 Expiration Date of State Certification or License 06/30/2025 Expiration Date of State Certification or License _____
 Date of Inspection (if applicable) _____ Did Did Not Inspect Property Date _____

| | | | | | | |
|------------------|-----------------|--------|--------|-------|----|----------------|
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| Lender/Client | Katie Carothers | | | | | |

MARKET DATA ANALYSIS COMMENTS: Prior to 2015 all of the lots located at Anthony Lake were owned by the City of Anthony and contained a leasehold for any improvements (like the subject). In 2015 the city offered these lots to the leaseholders for purchase. Most of these were purchased in 2015/2016 with 13 improved lots still leasehold properties at the end of 2023. These lots that were purchased since 2015 range from \$0.20 - \$1.24/sf with an average sale price of \$0.43/sf for improved lots. It does appear that most of the vacant lots sales does have electricity to the lots with the water and sewer unknown.

RECONCILIATION: A review of the local MLS and internet didn't indicate any current vacant lot listings. The sales of the leasehold lot in 2015/2016 were more in demand by the leaseholders but does appear that these sales or price per square foot over the years are lower than those of vacant lots. The overall market in Harper County and Anthony did see an increase over 2022-2023 with sales within the City limits of Harper and Anthony stabilizing and seeing longer days on the market. Sales of improved properties at Antony Lake appears to be strong with average days on market 2-4 months. The range of the sales used in the Sales Comparison Approach range from \$8,000 - \$10,500. The overall indicated value gives the most weight to sale one (as it is improved and most recent).

Hancy K. Ford



Aerial

Nancy K. McLeod

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Flood Map

| | | | | | |
|------------------|-----------------|---------------|----------|----------------|--|
| Borrower | Katie Carothers | | | | |
| Property Address | 30 W Deer Run | | | | |
| City | Anthony | County Harper | State KS | Zip Code 67003 | |
| Lender/Client | Katie Carothers | | | | |

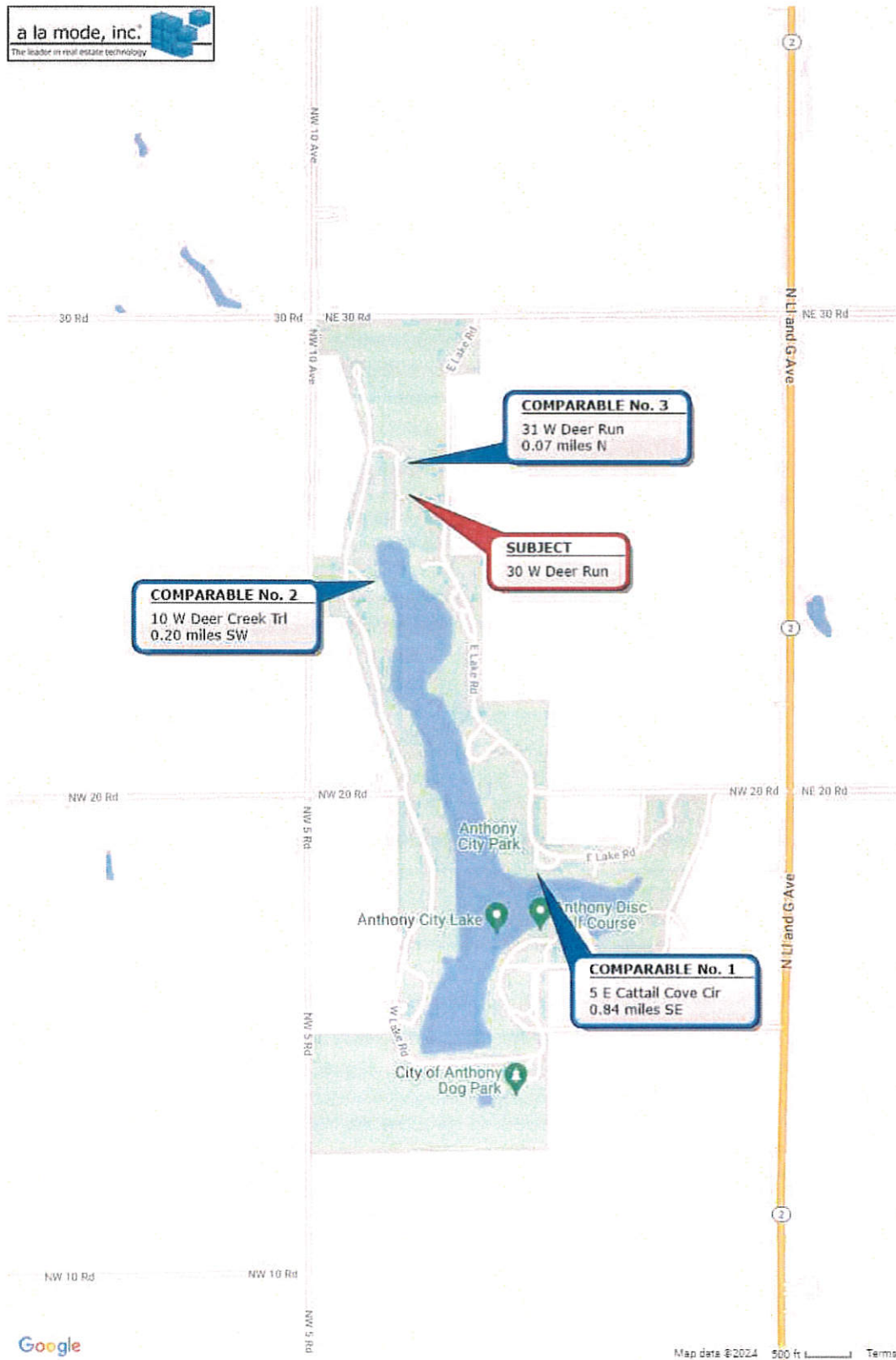
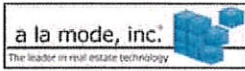


Harvey Milford

Serial# E2CDBFC2
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Location Map

| | | | | | |
|------------------|-----------------|--------|--------|-------|------------------------|
| Borrower | Katie Carothers | | | | |
| Property Address | 30 W Deer Run | | | | |
| City | Anthony | County | Harper | State | KS Zip Code 67003 |
| Lender/Client | Katie Carothers | | | | |



Haney M. Ford

Serial# E2CDBFC2
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Assumptions and Limiting Conditions

File # 24-274

This appraisal report is subject to the following 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.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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.

Lancy K. Hood

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