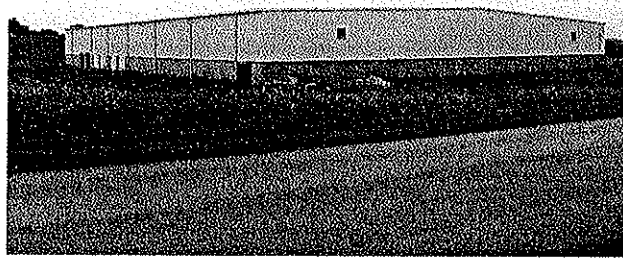


**Appraisal of Real Property Located at the Mailing Address of:**

**150 Foundation Drive  
PVA Parcel Map Number: Portion of 44-003  
Campbellsville (Taylor County), Kentucky 42718  
Of Record in Deed Book 231 @ Page 71  
New Legal Description Included  
-which includes-**

**An Existing Vacant Industrial Spec Building and Proposed Improvement having a Gross Building Area of 52,000-Square Feet on a Site Area of 25.558 Acres (1,113,306 Square Feet)  
-The Proposed Improvement to serve as the Micro Hose Manufacturing Plant -**



**Summary Appraisal Report**

**Prepared By:**

**Norman D. Christie  
Thomas K. Christie  
200 West Broadway  
Campbellsville, Kentucky 42718  
(270) 465-8442**

**Effective Date:**

**August 11, 2009**

**Prepared For:**

**Taylor County Bank  
Attention: Melinda Thompson – Vice President  
Taylor County Bank  
201 Lebanon Avenue  
Campbellsville, Kentucky 42718**



## *Norman Christie Realty Company*

Real Estate Sales, Financing, Management  
AREA CODE 270 – PHONE 465-8442 – HOME 465-6373  
FAX 465-9009  
200 WEST BROADWAY  
CAMPBELLSVILLE, KY 42718

*NORMAN D. CHRISTIE  
REAL ESTATE  
BROKER/ APPRAISER*

September 4, 2009

Taylor County Bank  
201 Lebanon Avenue  
Campbellsville, Kentucky 42718

Attention: Melinda Thompson – Vice President

Re: 150 Foundation Drive  
PVA Parcel Map Number: Portion of 44-003  
Campbellsville (Taylor County), Kentucky 42718  
Of Record in Deed Book 231 @ Page 71 (New Legal Description Included)

Dear Ms. Thompson:

As requested, Norman D. Christie and Thomas K. Christie have inspected the above referenced property. Attached you will find the facts and conclusions used in arriving at the final estimate of value. This letter of transmittal is not, and should not, be used as an illustration of a Summary Appraisal Report without the attached analysis of the date contained in this report.

The subject property contains a 25.558-acre site, with a I-2 heavy industrial district zoning designation, which is currently vacant spec shell building with 48,000 square feet of gross building area and proposed to be improved to finish the spec building and build on 4,000 square feet of office area having a total 52,000 square feet of gross building area above grade. The proposed improvement is one detached industrial building, to be owner occupied, and to be used as a manufacturing facility for Micro Hose.

All analyses of the data contained in this report, and conclusions reached from the examination of this data, have been made by the undersigned. The assumptions and limiting conditions, on which this value estimate has been based, may be found at the end of this appraisal report.

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's files. The depth of discussion contained in this report is specific to the needs of the client, and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Taylor County Bank  
September 4, 2009  
Page Two

In preparing this appraisal, we have considered the Cost Approach, Income Approach and Sales Comparison Approach in estimating the market value of the subject property. The elements of the Cost Approach, Income Approach and Sales Comparison Approach were investigated by the appraisers during the process of gathering and researching data for the development of the appraisal report. As a result the Cost Approach and Sales Comparison Approach are used to determine the value of the subject property. The Income Approach was not applicable due to the lack of comparable rentals and the lack of market extracted direct capitalization rates. The subject is to be owner occupied and not leased.

Taking into consideration all of the pertinent factors, which affect value, it is the recommendation of this report that the market value of the subject property, of the "As-Is" fee simple estate, as of August 11, 2009 is as follows:

**\* \* \* SIX HUNDRED THOUSAND DOLLARS \* \* \***  
**(\$600,000)**

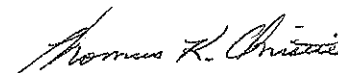
Taking into consideration all of the pertinent factors, which affect value, it is the recommendation of this report that the market value of the subject property, of the fee simple estate, as of August 11, 2009 is as follows subject to the completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed:

**\* \* \* ONE MILLION TWO HUNDRED THOUSAND DOLLARS \* \* \***  
**(\$1,200,000)**

Respectfully Submitted,



Norman D. Christie  
Kentucky Certified General Real Property Appraiser #001485



Thomas K. Christie  
Kentucky Associate Real Property Appraiser #003546

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**ADDENDA:**

- Exhibit "A" - Copy of Deed
- Exhibit "B" - Copy of Plats
- Exhibit "C" - Zoning Classification/Rules & Regulations
- Exhibit "D" - FEMA Flood Map
- Exhibit "E" - Subject Property Photos
- Exhibit "F" - Proposed Building Plans
- Exhibit "G" - Improved Comparables
- Exhibit "H" - Cost Information
- Exhibit "I" - Copy of PVA Information
- Exhibit "J" - Appraiser's Qualifications

**EXECUTIVE SUMMARY**

**LOCATION** 150 Foundation Drive  
Campbellsville, (Taylor County) KY 42718

**PROPERTY RIGHTS APPRAISED** Those of the Fee Simple Estate.

**PURPOSE OF APPRAISAL** To estimate the market value of the subject property as of August 11, 2009.

**FUNCTION OF APPRAISAL** To be used to establish collateral for a commercial loan through Taylor County Bank for the financing of construction for the subject property.

**2008 ASSESSED VALUE** Land Value .....\$16,280  
Improvement Value.....\$500,000  
Total Value.....\$516,820

**TAX IDENTIFICATION** Portion of PVA Parcel Map Number 44-003  
Deed Book 267 @ Page 558

**ZONING** I-2; Heavy Industrial District

**HIGHEST AND BEST USE** Industrial Use, Manufacturing

**SITE SIZE** 25.558 Acres (1,113,306 Square Feet)

**IMPROVEMENTS** The site is currently improved with a 48,000 square foot vacant spec building. The proposed improvements are with one industrial improvement having a Gross Building Area of 52,000 square feet above grade. The improvement is utilized for the industrial use as an manufacturing property. The improvement is to serve as the Micro Hose manufacturing facility.

**VALUATION:**  
**As-Is (Land and Spec Building Value)** \$ 600,000  
**Cost Approach** \$1,500,000  
**Sales Comparison Approach** \$1,200,000  
**Income Approach** DNA

**FINAL ESTIMATE OF VALUE:** \$1,200,000

**EFFECTIVE DATE:** August 11, 2009  
**INSPECTION DATE:** August 11, 2009  
**DATE OF REPORT:** September 4, 2009

**CLIENT:**

Melinda Thompson – Vice President / Loan Officer  
Taylor County Bank  
201 Lebanon Avenue  
Campbellsville, Kentucky 42718

**APPRAISERS:**

Norman D. Christie - Certified General Appraiser  
Thomas K. Christie – Associate Real Property Appraiser  
200 West Broadway  
Campbellsville, Kentucky 42718

**SUBJECT:**

150 Foundation Drive  
PVA Parcel Map Number: Portion of 44-003  
Campbellsville (Taylor County), Kentucky 42718  
Of Record in Deed Book 231 @ Page 71  
(New Legal Description Included)

**PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. *Market value* is defined by the federal financial institutions regulatory agencies as follows:

*Market value* means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a 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 acting in what they consider their own best interests;
- (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.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].)

## **FUNCTION OF APPRAISAL**

The function of this appraisal report is to establish collateral for a commercial mortgage loan through Taylor County Bank. The applicants for the mortgage, Ragner Manufacturing, LLC, a Florida Limited Liability Company, are in the process of obtaining financing for the existing and proposed construction of the manufacturing building. The proposed property at 150 Foundation Drive, through this appraisal report will serve as support for the financing.

## **INTENDED USE OF REPORT**

This appraisal is intended to assist the client, Taylor County Bank, with establishing the market value of the subject property for collateral purposes for a commercial loan.

## **INTENDED USERS OF REPORT**

The intended user of this appraisal report is Taylor County Bank. The appraisal report may be received or read by parties beyond the release of the original report to the client. However, the client-appraiser relationship is between Taylor County Bank, Norman D. Christie, and Thomas K. Christie with a representative of Taylor County Bank having been consulted and instructed on conditions of the appraisal report. A future reader or holder of this appraisal report is only a reader without the prior written consent of both the appraiser and the client to use this report. Any self-implied and/or potential user of this report, outside of Taylor County Bank, should seek and obtain professional guidance and advice in evaluating this appraisal report.

## **INTEREST VALUED**

To clearly establish the value of the subject property, we have considered the possible influence of the leased fee estate, leasehold estate and the fee simple estate in valuing the subject property. The subject property is currently arranged and designed to serve as a commercial income producing property.

**Leased Fee Estate.** A leased fee estate is an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the leases.

**Fee Simple Estate.** A fee simple estate is the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Leasehold Estate.** A leasehold estate is the interest held by a lessee (the tenant or renter) through a lease transferring specified rights, including the right of use and occupancy, for a stated term under certain conditions.

The subject property is not leased and is to be owner occupied. For the purpose of appraising the property rights of 150 Foundation Drive, I have considered the property rights to be appraised as fee simple estate.

### **EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS**

Extraordinary Assumptions – An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market condition or trends; or about the integrity used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis;
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

(The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, by Appraisal Institute.)

Hypothetical Condition – That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition result in a credible analysis;
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

(The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, by Appraisal Institute.)

Extraordinary Assumptions: The appraiser noticed what appears to be a sinkhole @100 yards to the rear of the building. The appraiser is not an expert on subsoil conditions. It is an extraordinary assumption that there are no subsoil conditions that are adverse to the subject property. It is recommended that buyers get a qualified person to investigate subsoil conditions if any construction is done at the rear of the building.

Hypothetical Conditions: The site is currently vacant and improved with a shell spec building. Construction has not begun on the proposed improvements. This appraisal is subject to the completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.



## **EFFECTIVE DATE OF VALUE**

August 11, 2009

## **DATE OF REPORT**

September 4, 2009

## **APPRAISAL DEVELOPMENT AND REPORTING PROCESS**

In preparing this appraisal, the appraiser

- observed (inspected) the subject vacant site; and reviewed the building sketches, specifications and cost proposal with Jack Wisdom, member of Ragner Manufacturing, LLC for the proposed improvements.
- researched court documents such as deeds, zoning regulations, and tax information;
- researched available published information on market, neighborhood, and Campbellsville / Taylor County;
- researched available published information on the subject site;
- gathered and confirmed information on improved comparable sales for the Sales Comparison Approach;
- gathered and confirmed cost-new information on improvements for the Cost Approach;
- gathered and confirmed information on vacant land comparable sales; for the Cost Approach;
- applied the Cost Approach and Sales Comparison Approach to arrive at an indication of value.

In preparing this appraisal, we considered the three approaches to value, and determined that the Cost Approach, Sales Comparison Approach, and Income Approach are appropriate methods of estimating the market value of the subject property. As a result the Cost Approach and Sales Comparison Approach are used to determine the value of the subject property. The Income Approach was not applicable due to the lack of comparable rentals and the lack of market extracted direct capitalization rates. The subject is to be owner occupied and not leased.

Therefore, to develop the opinion of value, the appraisers performed a Summary Report as defined by the Uniform Standards of Professional Appraisal Practice. This Summary Appraisal Report is a summarization of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's files.

## **LEGAL DESCRIPTION & HISTORY OF THE SUBJECT PROPERTY**

The subject property has a real estate sales and purchase contract dated August 27, 2009 described in the contract between the seller CTC Industrial Foundation Inc., a Kentucky corporation, and the buyer, Ragner Manufacturing, LLC a Florida limited liability company. The purchase price is \$500,000 with a seller concession of \$250,000 forgiveness if the buyer creates one hundred twenty five (125) jobs paying an average wage of \$15.00 per hour per job by January 1, 2013. If the jobs are not created the balance of \$250,000 is due back to the seller. Copy of the contract is included in report.

Prior Transfer: The subject property is described in the deed between the grantor, Campbellsville-Taylor County Industrial Foundation, Inc., and the grantee, CTC Industrial Foundation, Inc., a Kentucky Corporation. The deed is recorded in Taylor County Deed Book 231 at Page 71. The deed of the property was recorded on December 14, 2001 for the consideration of \$457,050.00. This is not an arms length transfer. Transfer was to change to different corporation. Land Only.

The subject property is assumed to be recorded under property compliance, and to have met regulations for legal purposes. This compliance, however, must ultimately be determined by official acknowledgment of a legal attorney, or legal representative of Taylor County Bank.

According to public records, the title to the subject property has been in the name of the current owner, CTC Industrial Foundation, Inc., since December 14, 2001.

The appraiser has found listings of the subject property for sale through [www.thinkkentucky.com](http://www.thinkkentucky.com); the spec building and 15-acres for \$750,000 and \$600,000 in another add. The subject has been for sale since 2003. No other offers are known other than the current sales and purchase contract.

There are no other Sales or Transfers found of public record in the 3-Years prior to the effective date of this appraisal, August 11, 2009

## **DESCRIPTION OF REAL ESTATE APPRAISED**

### **Location Description**

As defined in *The Appraisal of Real Estate, Twelfth Edition*, published by the Appraisal Institute, a neighborhood is "a group of complementary land uses". The subject property's neighborhood is affected by social, economic, governmental, and environmental forces. These forces influence the use and value of properties in the vicinity of the subject, which, in turn, directly affect the use and value of the property. In order to analyze the effect of these forces, the appraiser identifies the area within which these forces influence use and value in the same way as the subject, and this area is commonly called a neighborhood.

The subject neighborhood is Campbellsville / Taylor County, approximately eighty-two (82) miles southeast of the Louisville, Kentucky and eighty-five (85) mile southwest of Lexington, Kentucky. The City of Campbellsville and Taylor County is the economic base for the subject neighborhood. For the purpose of this report, the neighborhood boundaries are delineated as the adjoining county

lines which are Green County on the west/southwest, Adair County on the south/southeast, Casey County on the east, and Marion and Larue Counties on the northern boundary. Taylor County is generally triangular shaped, has a land area of 270 square miles and a population according to 2000 census of 22,927 and density of 85 persons per square mile. Campbellsville is the county seat of Taylor County and is a micropolitan city, irregular shaped, has a land area of approximately six (6) square miles and a population of 10,498 according to 2000 census, with density of 1,761 persons per square mile.

Campbellsville or the centralized portion of the neighborhood consists of a mixture of commercial development, industrial use, special-purpose properties, and residential developments. Commercial development is concentrated on U.S. Highway 68 (Broadway) and KY Hwy 210 (Campbellsville Bypass), both of which are the major traffic artery in this portion of the neighborhood. Commercial development along this corridor consists of large retail box stores, convenience stores, retail centers, restaurants, motels, office space, and branch banks. A large portion of commercial growth which influences Taylor County in the last twenty years has occurred along these traffic corridors. New development is occurring along KY Hwy 55 south with the widening of the road from 2-lanes to 5-lanes from the intersection of US Hwy 68 to Bluehole Road (part of the Heartland Parkway project). A new 200-acre industrial park is under development along this corridor. Commercial, industrial, special- purpose, and residential properties are along and near this corridor. Special-purpose properties in the central portion of the neighborhood include churches, golf courses, public schools, and public parks. Residential developments in this portion of the neighborhood consists of single family residences, 2-4 family, and multi-family housing of which most were built from the 1960's to early 2000's. Almost all new residential development now is occurring outside this area.

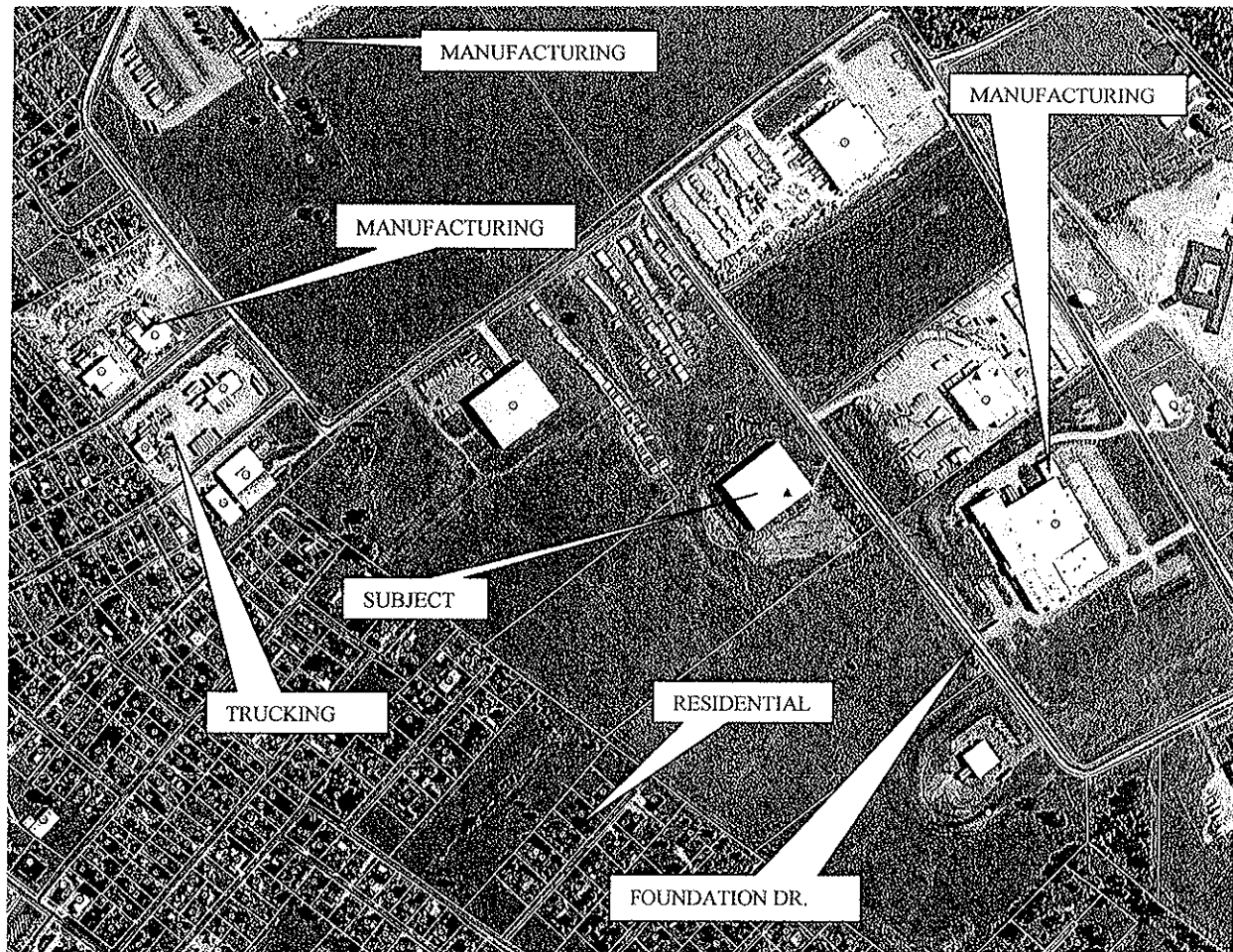
The northwestern portion of the neighborhood consists of a mixture of residential, special-purpose, farm/agricultural, some commercial/industrial, and vacant land properties. This area is primarily north and west of US Highway 68. The major roadways are KY Hwy 210, KY Hwy 289, KY Hwy 527 and KY Hwy 744. These are rural arterial and collector roads for this neighborhood portion. The residential development is typically single family residences and some two-four family units on individual lots and in residential developments. The farm agricultural use properties are cattle, row crop, and hay/pasture type land which are fewer than years pasted. Commercial properties typically are country / convenience stores with fuel sales, machine and fabrication shops, and light/heavy industrial (Tennessee Gas Pumping Station) and are mostly located along the major roadways. Special-purpose properties in this portion of the neighborhood are primarily churches. The vacant land properties are typically wooded tracks and some previous farms that are no longer used as farm with some being used as recreational or hunting type properties. The northwestern portion development is larger farm or land tracts being subdivided into residential uses or hobby farms in the past five (5) years. The major communities in this area are Saloma, New Mac and Hobson.

The northeastern portion of the neighborhood consists of a mixture of residential, special-purpose, farm/agricultural, some commercial/industrial, and vacant land properties. This area is primarily east of US Highway 68 and north of KY Hwy 70 and 76. The major roadways are US Hwy 68, KY Hwy 70, KY Hwy 76, KY Hwy 337 and KY Hwy 744. These are rural arterial and collector roads for this neighborhood portion. The residential development is typically single family residences and some two-four family units on individual lots and in residential developments. The farm agricultural use properties are cattle, row crop, and hay/pasture type land which are fewer than years

pasted. Commercial properties typically are some restaurants, country / convenience stores with fuel sales, machine and fabrication shops, wood and wood cabinet shops, and light/heavy industrial (Steel Gate Factories) and are mostly located along the major roadways. Special-purpose properties in this portion of the neighborhood are primarily churches. The vacant land properties are typically wooded tracks and some previous farms that are no longer used as farm with some being used as recreational or hunting type properties. The northeastern portion has been slower for development and the topography overall is more rolling and steep. The development that has occurred is largely farm or land tracts being subdivided into residential uses or hobby farms. The major communities in this area are Spurlington, Mannsville, Merrimac, and Elkhorn.

The southern portion of the neighborhood consists of a mixture of residential, special-purpose, farm/agricultural, commercial, industrial, recreational, and vacant land properties. This area is primarily south of US Highway 68 and south of KY Hwy 70 and 76. The major roadways are US Hwy 68, KY Hwy 55 south, KY Hwy 76, and KY Hwy 70. These are rural arterial and collector roads for this neighborhood portion. This neighborhood is heavily influenced by Green River State Park and Lake and with the announcement that KY Hwy 55 south will become proposed Heartland Parkway with widen lane traffic. The KY Hwy 55 south corridor and south of US Hwy 68 has seen more growth in the last ten years to the present. Three new residential subdivisions have been developed, commercial and light industrial buildings have been constructed. The residential development is has been single family residences and some two-four family units on individual lots and in residential developments. The farm agricultural use properties are cattle, row crop, and hay/pasture type land is less and most of this property is being subdivided for smaller hobby farms and residential uses. Commercial properties typically are some restaurants, convenience stores with fuel sales, boat repairs, machine and fabrication shops, retail, manufactured home sales, and light/heavy industrial (Saw Mill) and are mostly located along the major roadways. Special-purpose properties in this portion of the neighborhood are churches, boat & camper storage facilities, marinas, state parks, and public parks. The vacant land properties are typically wooded tracks and some previous farms that are no longer used as farm with some being used as recreational or hunting type properties along the Green River below the lake. The major communities in this area are Colburg and Burdick.

The subject property is located in the central portion of the neighborhood on Foundation Drive in the city of Campbellsville. The subject property is well-suited for development as supported and demanded by the subject neighborhood. The amount of industrial zoned land in this portion of the neighborhood is a very positive influence and which will allow the subject property to experience good linkages, public utilities, and employment base. A map of the immediate area is available on the following page illustrating the some of the uses nearby the subject property.



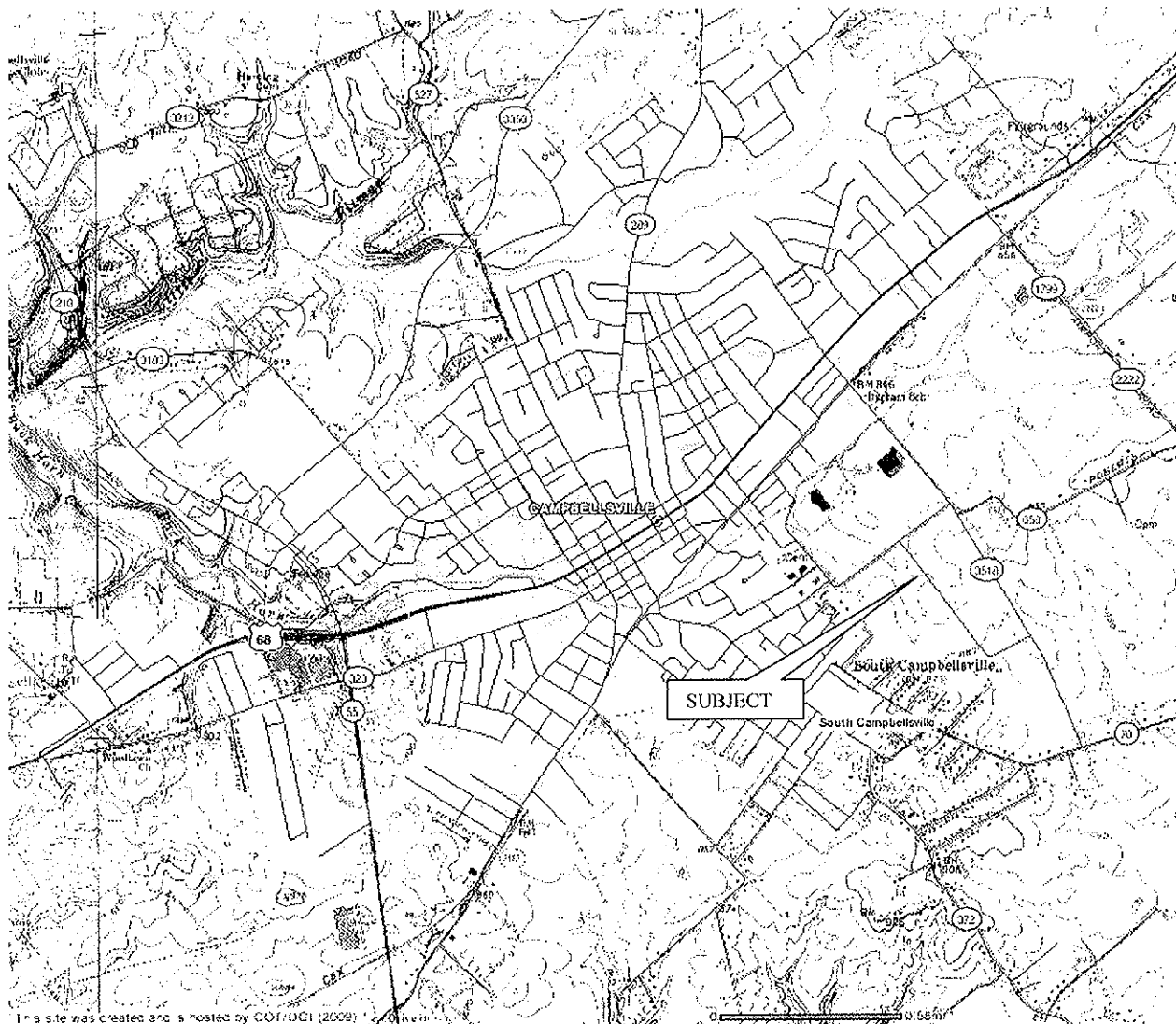
## SITE DESCRIPTION

### **Access & Linkages to Site**

The subject site is located at 150 Foundation Drive, within the city of Campbellsville in Taylor County. Primary access to the subject site is provided by Roberts Road or Water Tower By-Pass which is a two lane paved roadway used as a by-pass road primarily for heavy trucks. Foundation Drive and Industrial Drive are two lane paved connector roads and provides good access to the subject. The subject site has additional access provided by the major roadways of the county; Campbellsville Bypass (Hwy 210), US Highway 68, Highway 70 and Highway 55. These are the primary roadways of Campbellsville and Taylor County. US Highway 68 north and Highway 55 south are part of the Proposed Heartland Parkway which is going through Campbellsville and Taylor County which will connect to the proposed Interstate Highway 66 (now Cumberland Parkway) south of Campbellsville in Columbia, Kentucky. The primary highways serving Campbellsville and Taylor County are U.S. Hwy 68, KY Hwy 55, KY Hwy 210 and KY Hwy 70. The Cumberland Parkway is 20 miles south of Campbellsville via KY Hwy 55. Interstate 65 is 45 miles northwest of Campbellsville, via KY Highway 210 and

Lincoln Parkway. Western KY. Parkway is also 41 miles same route. The Bluegrass Parkway is 43 miles north of Campbellsville, via Ky. Route 68/55 and 555. The Bluegrass Parkway extends northeast from Elizabethtown to a point near Lexington, Kentucky.

The subject site has good linkages to the Campbellsville and Taylor County area and the bordering cities of Greensburg (Green County), Columbia (Adair County), Liberty (Casey County), Lebanon (Marion County), and Hodgenville (Larue County). A map of the immediate area is available on the following page illustrating the location of the subject property in reference to the major roadways.



### **Boundaries, Topography and Size**

The subject site is irregular (L) shaped, level to rolling and is located on Foundation Drive and Industrial Drive. The site consists of two tracts with a total of 25.558 acres with @1,365 feet of road frontage along Foundation Drive and @430.19 feet of frontage Industrial Drive. The

frontage of the site is at, above and below the road grade with Industrial Drive and Foundation Drive on the northwest and northeast property boundary.

The 15.523 acres tract has the existing improvements on it. The frontage on this tract is 530.47' along Foundation Drive and @1,200 feet depth. The extra land behind the existing building is not easily sub-dividable and is considered surplus land.

The 10.035 acres tract, rectangular shaped, that fronts Industrial Drive and Foundation Drive has been previously left undeveloped and used as a water retention basin (There is no public record of this and information was acquired from Ron McMahan the executive director for Team Taylor County Industrial Development Authority). Approximately @6-acres more or less is estimated not usable. The balance of, @4-acres more or less, near the existing spec building is usable. However, this tract is considered surplus land to the property as a whole.

The appraiser did observe some erosion of the property on the south / southeast side of the existing structure and to the rear. This needs to be repaired.

The appraiser noticed what appears to be a sinkhole @100 yards to the rear of the building. The appraiser is not an expert on subsoil conditions. It is recommended that buyers get a qualified person to investigate subsoil conditions if any construction is done at the rear of the building. (See Extraordinary Assumptions)

The property is bound by industrial properties to the northwest, northeast, southeast, and residential properties to the southwest.

### **Encroachments and Easements**

The subject site contains a typical utility easement that fronts Foundation Drive and Industrial Drive where the subject would receive its primary utilities. There is a second utility easement at the rear property line of the 15.523 acre tract adjoining an R-2 residential district. The survey plat does not indicate the width of the utility easements. No site plan was furnished to determine if there are other easements. No encroachments were noted the day of site visit.

A portion of subject that fronts Industrial Drive and Foundation Drive @6-acres more or less has been previously left undeveloped and used as a water retention basin. There is no public record of this and information was acquired from Ron McMahan the executive director for Team Taylor County Industrial Development Authority.

After reviewing the deeds of the subject site and a land survey, it is concluded that there are no other known easements or encroachments that are located on the subject site.

### **Utilities**

The subject property has access to the available public utilities in the neighborhood, which include sewer, electricity, telephone, water and natural gas. The main connections for those utilities are to be available on the northeastern property boundaries per plans and specifications. There are no visual signs of utility failure or problems in the immediate area.

## **Flood Zone Issues**

The subject site is not located in a FEMA-identified special flood hazard area as evidenced by FIRM Map Number 210212 0100 B, Zone A, which has an effective date of February 6, 1991.

## **Zoning**

The zoning for the subject property is controlled and regulated by City of Campbellsville Planning and Zoning Commission at the mailing address of 400 Ingram Avenue, Campbellsville, Kentucky 42718. The telephone number is (270) 465-3571. The contact person is Chris Tucker. According to Zoning Maps and documents, the subject site is zoned (I-2) Heavy Industrial District.

The subject property is zoned I-2 Heavy Industrial District by Campbellsville Zoning and Planning Board. I-2 Heavy Industrial District zoning permits any uses under I-1 Light Industrial District zoning. The purpose of Industrial Zoned Districts is to designate area for exclusive use of non-objectionable industries. Some of the Permitted Uses are: Wholesale businesses; storage firms; contractors' yards, sheet metal shops; machine shops; fruit canning and packing establishments; and any industrial or manufacturing activity not in conflict with any other ordinance of the City of Campbellsville.

Lot, Yard and Height Requirements: Minimum front yard depth – 25 feet; Minimum side yard depth – 10 feet; Minimum back yard depth – 20 feet; Yards adjacent to residential districts require 50 feet yard depth; Maximum height of building or structure – 50 feet except with permission of the Board of Zoning Adjustment.

Off-Street Parking and Loading Space Requirements: The requirements of Section 38 and Section 39 shall be observed. (38.18) Industrial plants and facilities: Parking or storage space for all vehicles used directly in the conduct of such industrial use plus one (1) parking space for every three (3) employees on the premises at maximum employment on a single shift. (39.2) Industrial plants: One (1) off street loading and unloading space at least twelve (12) feet by fifty (50) feet for every ten thousand (10,000) square feet of total floor area.

(Source: City of Campbellsville Zoning Ordinance)

The use of the subject site as an Industrial Manufacturing property is legal and conforming under I-2 Heavy Industrial District standards. This property is conforming in regards to front yard depth, rear yard depth, side yard width, building height requirement, and off street parking requirements.

## **Conclusion of Site Description**

The subject site is a typical lot for the surrounding neighborhood. The topography is mostly development friendly. The retention basin limits the full use of the frontage but does not impact the whole property. No other conditions other than the possible sink hole (See Extraordinary Assumptions) were noted that would be adverse construction qualities. The subject site is



currently improved with a vacant 48,000 square foot shell spec building and available for development. This site should be used for development of an industrial use.

## **IMPROVEMENT ON THE SITE**

The site is currently improved with a vacant shell spec building having 48,000 square feet of building area and constructed in 2003. The proposed improvement is one structure containing 52,000 square feet of gross building area (GBA) above grade to be used as an industrial manufacturing facility.

### ***Exterior of Improvement***

The foundation of the existing spec building is poured reinforced concrete with 4" dense grade gravel that is compacted. The building is pre-engineered metal and masonry construction with steel 2-row interior columns and bay spacing of eight (8) bays 30' x 66'8". The roof is a 24 gauge standing seam with 4" insulation and the walls being 8" split block up to 8' (Painted); 26 gauge steel to the eave with 3" insulation. The ceiling height is 24' at the eaves and 28' at the gables. The truck loading capacity is 2-docks expandable to 6-docks. The existing structure contains 48,000 feet of building area.

The propose improvements and addition are to finished the existing structure and add on a 4,000 square foot office area onto the exterior of the main spec building. The office addition to be located on the northwest elevation is to have poured reinforced concrete foundation with pre-engineered metal framing, metal standing seam roof cover and metal siding with @12' eave. . There are to be paved concrete sidewalks along the building front and sides along the paved parking area.

The improvement has single entry doors on the southeast elevation and single entry door on the office addition around the perimeter for emergency exits and employee entrances. The doors are metal with metal frames. There are fixed windows in the office area along the northwest and northeast building.

### ***Interior of Units***

The interior is partitioned for various manufacturing activities. The spec building is to have poured concrete flooring, low bay lighting, two (2) restrooms, break room, and radiant type heating. The office area is divided into reception area, multiple offices, restrooms, conference room and break room. The office is to be average finish with painted drywall, carpet and commercial tile flooring, acoustic tile ceilings, florescent lighting, fire alarm system, and central heat and air conditioning, with city water and sewer, natural gas, and 3-phase electrical service.

### ***Mechanicals of Improvement (Building)***

Structure is to be improved with 3-Phase 1200 amp electric service. There is to be one electric meter base, one natural gas meter, and one water meter.

### ***Parking Area***

The existing subject has no paved or finished parking areas. The proposed parking area is to be paved asphalt parking with marked spaces along the building front and left side elevation.

### ***Conclusion of Improvements on the Site***

Construction quality is average, and the condition of the property is to be existing/new construction. The improvement size and property amenities are typical for the neighborhood. The proposed subject improvement does not have any type of adverse levels of functional obsolescence because of construction materials, design and layout.

The subject site and proposed improvements are currently functional as an industrial manufacturing property. The subject site area of 25.558 acre and the GBA of the improvements are common qualities of the neighborhood. An improvement of similar use would be constructed on the site if the site was available for new construction.

### ***Environmental Statement***

At the time of our inspection of the subject site, there were no indications of contamination from toxic wastes. As an appraiser, I am not qualified to judge the presence, absence, or extent of, contamination from toxic waste or materials. The value reported in this appraisal report is done so explicitly under the assumption that neither the sites, nor improvements thereon, are contaminated with any substance, or material, which would have a negative impact on property values.

**ASSESSED VALUATION AND TAXES**

The subject property is legally described as PVA Parcel Map Number 44-003 according to records on file in the Taylor County Property Valuation Administrator’s (P.V.A.) Office at the mailing address of Courthouse, 203 South Court Street, Campbellsville, Kentucky 42718. The telephone number is (270) 465-5811. According to PVA records, the total site area of 150 Foundation Drive is 33.64 acres.

Assessments for the purpose of real property taxation are set under the authority of the Taylor County Property Valuation Administrator’s Office. The subject property is identified as being in Taylor County, and the State of Kentucky. The subject property is also located in the City and Graded School taxing district 02 and therefore is obligated to pay their taxes as well county taxes for Taylor County. The total tax rate for the tax district the subject property resides in is \$9.837 per \$1,000 dollars of value.

<b>2008 Real Estate Property Tax</b>		
<b>Taxing Jurisdiction</b>	<b>Tax Rate/\$1000</b>	<b>Gross Tax</b>
Total Tax	\$9.837	\$5,083.96

The total tax cost is determined by multiplying the current total tax rate for the subject site by the current assessed value of the property by the PVA of Taylor County. The total assessed value for the site is \$516,820.00. The land was assessed at \$269,120.00 with a farm taxable value of \$16,280.00 and the improvements to the land at \$500,000. Therefore the total tax cost associated with the subject site and improvements on the site based on the figures provided to the appraisers\ from the property card obtained from the Taylor County PVA is \$5,083.96.

The property was last assessed by PVA records on January 1, 2007.

The subject property is currently under a special assessment. The land is valued as farm property and the farm fair cash value is \$269,120.00 with a farm taxable value of \$16,280.00.

The 2009 real estate property tax rate has not been set according to the PVA office. The subject property will be reassessed every four (4) years in rotation.

## **HIGHEST AND BEST USE**

Highest and best use is defined as “the reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal, or alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.”

The definition above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue; however, unless and until the land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also, implied is that the determination of the highest and best use results from the appraisers’ judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

As defined above, highest and best use must be considered in two situations: 1.) the highest and best use of the site as if vacant and 2.) The highest and best use of the property as improved.

The first situation assumes that a parcel of land is vacant or that it can be made vacant through the demolition of any improvements. The subject site is analyzed as if vacant. The fundamental issue in this situation is the determination of the type of improvements, if any, that should be constructed upon the land if it were vacant. The concept underlying this analysis is that the existing use on the site may not be the highest and best use. The land very well is suitable for a much higher and more intense use than the existing use.

The second situation focuses on the highest and best use of a property as improved. The key issues in this analysis are whether the property as improved should be maintained as is, renovated, expanded, partly demolished or a combination of these approaches be applied to the improvements. The use that maximizes the investment property’s net operating income on a long-term basis is its highest and best use.

Four criteria must be considered when estimating the highest and best use:

1. **Physically Possible.** This criterion considers the size, shape, area, topography, soils and utilities as they affect the development potential of the site. Highest and best use of the property “as

improved” relates to physical characteristics such as quality of construction, maintenance and functional utility of the improvements.

2. **Legally Permissible.** This criterion considers the availability of entitlements under existing zoning, building codes, environmental regulations as well as long-term leases, deed restrictions or other recorded covenants, conditions and restrictions.
3. **Financially Feasible.** This criterion considers those uses that are likely to produce a return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses which are expected to produce a positive return are regarded as financially feasible.
4. **Maximally Productive.** This criterion isolates the use which provides the highest rate of return from all financially feasible uses.

Highest and Best Use as Though Vacant

**1. Physically Appropriate.**

The site is irregular in shape and consists of 25.558 acres (1,113,306 square feet). The topography of the subject site is level to mostly rolling sloping. The frontage of the site is at, below, and above grade with Foundation Drive and Industrial Drive on the northeast and northwest property boundary.

The subject site contains @430.19 linear feet of frontage on Industrial Drive on the northwest boundary and @1,365.64 linear feet of frontage on Foundation Drive on the northeast boundary of the subject site. Subject site is irregular (L) shaped. The property is bound by industrial properties in all directions except on the southwest boundary which is zoned R2 residential.

The subject property has access to the available public utilities in the neighborhood, which include sewer, electricity, telephone, water and natural gas. The main connections for those utilities are available on the northeastern property boundaries (Foundation Drive). Sanitary sewer service is standard of the neighborhood.

The subject site is not located in a FEMA-identified special flood hazard area as evidenced by FIRM Map Number 210212 0100 B, Zone A, which has an effective date of February 6, 1991.

**2. Legally Permissible.**

The subject property is zoned I-2 Heavy Industrial District by Campbellsville Zoning and Planning Board. I-2 Heavy Industrial District zoning permits any uses under I-1 Light Industrial District zoning. The purpose of Industrial Zoned Districts is to designate area for exclusive use of non-objectionable industries. Some of the Permitted Uses are: Wholesale businesses; storage firms; contractors’ yards, sheet metal shops; machine shops; fruit canning and packing establishments; and any industrial or manufacturing activity not in conflict with any other ordinance of the City of Campbellsville.

The subject site contains a typical utility easement that fronts Foundation Drive and Industrial Drive where the subject would receive its primary utilities. There is a second utility easement at the rear property line of the 15.523 acre tract adjoining an R-2 residential district. The survey plat does not indicate the width of the utility easements. No site plan was furnished to determine if there are other easements. No encroachments were noted the day of site visit.

After reviewing the deeds of the subject site and a land survey, it is concluded that there are no other known easements that are located on the subject site.

### **3. Financially Feasible.**

Currently, from an observation of the various land use patterns prevalent in the neighborhood, it is obvious that there are limited amounts of land in the subject neighborhood that has been delegated to industrial use. Taken into consideration is the existing land use pattern in the neighborhood, the market sales, survey data, and the casual observation from the subject neighborhood in determining the financial acceptability of the subject property and its development. Occupancy levels and absorption rates in the neighborhood are typical of the surrounding markets and well-maintained industrial properties can expect to generate sufficient appreciation rates to cover debt as well as good return to the owner's' investment if the property is purchased at market rates.

### **4. Maximally Productive.**

After evaluating the previous factors of topography, zoning, legal restrictions and the demand influences in the subject neighborhood; a industrial land usage would produce the highest residual land value consistent with the rate of return warranted. The subject site should serve as a buildable site for industrial purposes which would be supportive of the neighborhood, and surrounding marketplace. Such a industrial use would be financially feasible if it were operated as a industrial manufacturing improvement that utilizes the existing zoning. Thus, the maximally productive, and highest and best use of the site, as though vacant, would be as a industrial use.

## **Highest and Best Use as Improved**

### **1. Physically Appropriate.**

The site is proposed to be improved with one structure containing 52,000 square feet of gross building area (GBA) above grade. The completion construction date of the proposed improvement is late 2009 early 2010, per Jack Wisdom, member of Ragner Development. The effective age of the structure is good condition as of completion. The remaining economic life of the improvement, on the subject site, is greater than forty (40) years assuming typical upgrades and maintenance.

Construction quality is average, and the condition of the property is good. The industrial manufacturing facility size and property amenities are typical for the neighborhood. The subject improvement does not have any type of adverse levels of functional obsolescence because of construction materials, design and layout of the proposed improvements.

### **2. Legally Permissible.**

The subject site is currently has a zoning designation of I-2 Heavy Industrial District by Campbellsville Zoning and Planning Board. I-2 Heavy Industrial District zoning permits any uses under I-1 Light Industrial District zoning. The purpose of Industrial Zoned Districts is to designate area for exclusive use of non-objectionable industries.

The subject site contains a typical utility easement that fronts Foundation Drive and Industrial Drive where the subject would receive its primary utilities. There is a second utility easement at the rear property line of the 15.523 acre tract adjoining an R-2 residential district. The survey plat does not indicate the width of the utility easements. No site plan was furnished to determine if there are other easements. No encroachments were noted the day of site visit.

After reviewing the deeds of the subject site and a land survey, it is concluded that there are no other known easements that are located on the subject site.

### **3. Financially Feasible.**

Currently, from an observation of the various land use patterns prevalent in the neighborhood, it is obvious that there are limited amounts of land in the subject neighborhood that has been delegated to industrial use. Taken into consideration is the existing land use pattern in the neighborhood, the market sales, survey data, and the casual observation from the subject neighborhood in determining the financial acceptability of the subject property and its development. Occupancy levels and absorption rates in the neighborhood are typical of the surrounding markets and well-maintained industrial properties can expect to generate sufficient appreciation rates to cover debt as well as good return to the owner's' investment if the property is purchased at market rates.

The proposed improvement has a financially feasible use as an industrial manufacturing facility. The proposed improvement is to be constructed and designed to be used as an industrial manufacturing facility.

#### 4. **Maximally Productive.**

After evaluating the previous factors of quality of construction, maintenance, functional utility of improvements, demand influences in the subject neighborhood; the construction of the proposed improvements for industrial use would be the highest and best use of the property "as improved." Industrial property in this area has a limited supply, and is located just off a US Highway 68 and Kentucky Highway 70 highly traveled roadway that provides good access to Foundation Drive, which makes industrial land in this area very attractive to investors and contractors.

#### **Conclusion of Highest and Best Use**

After evaluating the previous factors of quality of construction, maintenance, functional utility of improvements, demand influences in the subject neighborhood; the proposed use of the improvements for an industrial manufacturing facility use would be the highest and best use of the property "as improved." The site is currently improved with vacant industrial shell spec building and further development of the subject site would not result in a higher return to the land under a different property use. If the property use changed or the foundation of the improvement was completely destroyed, then an improvement with similar or equal use of the site would be constructed. Therefore, the highest and best use of the subject property, as improved, which is an industrial manufacturing facility.

### **SUMMARY OF ANALYSIS AND VALUATION**

#### **Cost Approach**

The cost approach has three main categories which are: 1) vacant site value "as if vacant", 2) reproduction or replacement cost new and 3) accrued depreciation. It is that approach in appraisal analysis, which is used to evaluate the cost to develop the existing improvements of the subject property as compared to other existing properties as well as newly constructed and proposed industrial projects with the same utility. The approach is also referred to as the summation approach because the three categories of this approach are added and subtracted to indicate a final value for this approach.

#### **Vacant Site Value "as if vacant"**

The Vacant Site Valuation portion of the appraisal is used by the appraisers to determine a site value estimate for the subject property "as vacant".

The appraisers have examined market substitutes and sale patterns of competitors in the market area. The appraisers have analyzed three (3) sales and one (1) for sale of commercial/industrial properties in order to derive an indication of vacant land value for the subject property. The appraisers have also considered the active listings of available market substitutes, and the off-market listings of properties which have valid purchase contracts.



When considering market reactions to the elements of comparison, which are: “Sales or Financing Concessions”; “Property Interest”; “Condition of Sale”; “Date of Sale”; “Location”; “Site/View”; “Accessibility”; “Utility” and “Topography.” The market substitutes give a true value indication for the unit of comparison for the subject site.

A summary of the data on the comparable vacant land sales is included in the following table:

<b>Cost Approach</b>					
<b>For the Site (Land) Value of 150 Foundation Drive</b>					
<b>Total Site Area: 1,113,306 Square Feet or 25.558 Acres</b>					
Location	150 Foundation Drive	Old Columbia Road	Blue Hole Road	1636 New Columbia Rd	Heartland Commerce Park
Property	Subject	Comparable One	Comparable Two	Comparable Three	For Sale
Sale Price	Not Applicable	\$300,000	\$305,670	\$58,280	Not Applicable
Additional Site Costs	0	0	0	0	0
Adjusted Sale Price	Not Applicable	\$300,000	\$305,670	\$58,280	Not Applicable
Sales of Financing Concessions	None Noted	None Noted	None Noted	None Noted	None Noted
Property Interest	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Condition of Sale	Typical	Typical	Typical	Typical	Typical
Adjusted Sale Price	Not Applicable	\$300,000	\$305,670	\$58,280	Not Applicable
Site Area (Acre)	25.558	16.828	20.378	5.828	Up To 202 acres
Site Area (Square Feet)	1,113,306	733,028	887,666	253,868	N/A
Price Per Square Foot	Not Applicable	\$0.41	\$0.34	\$0.23	\$0.34
Price Per Acre	Not Applicable	\$17,827	\$15,000	\$10,000	\$15,000
Zoning	I-2	Not Zoned	Not Zoned	Not Zoned	I-2
Date of Sale	Not Applicable	4/14/2008	12/19/2006	1/29/2004	Not Applicable
% Change @ 2% per yr	Not Applicable	2.00%	6.00%	10.00%	Not Applicable
Adjustment @ 2% per yr	Not Applicable	\$357	\$900	\$1,000	Not Applicable
Adj. Sale Price Per Acre	Not Applicable	\$18,184	\$15,900	\$11,000	\$15,000
Location	Average	Average	Average	Average	Average
Site View	Average	Average	Average	Average	Average
Accessibility	Average	Average	Average	Average	Average
Utility	Average	Average	Average	Average	Average
Topography	Average	Average	Average	Average	Average
Gross Adjustment	Average	Average	Average	Average	Average
Value Indication per Acre	Not Applicable	\$18,184	\$15,900	\$11,000	\$15,000
Value Indication per Square Foot	Not Applicable	\$0.42	\$0.37	\$0.25	\$0.34

The preceding grid compares the subject property to the three (3) closed sales and one (1) property for sale. Public records, Taylor PVA, Taylor County Clerk's office, site drive-by, sellers and buyers when available, and agents for the real estate, were contacted in the research of the market comparisons used in this report. After physically inspecting the market comparable sales used in this report, we feel that the land comparable sales used in this appraisal report are excellent indicators of market value for the subject site in regards to market activity. The comparable sales were adjusted for "Date of Sale" at an appreciation rate of 2% per year, which was obtained from surveying property owners, appraisers and developers in the marketplace. Property values in the Taylor County marketplace have continued to experience average to above average rates of appreciation through 2009. This is established by researching trends in the real estate marketplace.

When considering market reactions to the elements of comparison, which are: "Sales or Financing Concessions"; "Property Interest"; "Condition of Sale"; "Date of Sale"; "Site Area"; "Location"; "Zoning"; "Accessibility"; "Utility"; and "Topography". The market substitutes give a true value indication for the units of comparison for the subject property.

The market value of the subject property should be between the value scale of \$11,000 to \$18,184 per acres. The influence of Comparables number 1, 2 and the listing for sale are given the most weight as it is the most comparable sites. Comparable number 3 is an older sale and is currently improved with a industrial manufacturing facility, but due to the sale date time span this sale is not given as much weight.

The subject property has a total of 25.558 acres but only about @20 acres of usable site area, the balance is within a retention basin and does not contribute to the subject as a whole.

Therefore, the indicated value on a per acre square basis is equal to the site area of the property; @20 acres, times the indicated value of \$15,000 per acre, which is equal to \$300,000 or 25.558 acres, divided by \$300,000, which equals @\$11,738 per acre total.

### *Cost-New of the Improvements*

Included within this section of the report are the calculations utilized in arriving at a value through the use of the Cost Approach. These calculations have been generated using data obtained through a physical observation of the subject property, The actual cost bid proposal presented included an office area of 16,000 square feet which is not fully relied upon but is considered and comparable cost data in conjunction with cost data supplied by the Marshall Valuation Service (MVS). The cost (MVS) service is a national publication which employs actual costs incurred in the construction of properties throughout the country. These costs include normal interest on building funds during the construction period as well as any processing fees or service charges, all sales taxes on materials, site preparation costs including processing fees for foundation and backfill, installation of utilities from structure to lot line figured for a typical setback, the contractor's overhead and profit including job supervision, worker's compensation, fire and liability insurance, unemployment insurance, etc. Costs were

also considered by comparable projects under-construction in the local marketplace by typical borrowers based on local construction costs and bids from local contractors. The appraisers reviewed the costs and consulted with local developers and contractors as to the accuracy of the data.

Marshall & Swift describes the building in Section 14, Page 14 as a Light Manufacturing Industrial Building, Class C Average.

**Direct and Indirect Cost of Structures - Replacement Cost**

Improvements	Sq.Ft.	\$ / Sq.Ft.	Cost
Building	48000	\$42.62	\$2,045,760
Office	4000	\$86.71	\$346,840
Site Improvements (Drainage, Paving, etc.)			\$250,000
Sub-Total Cost New			\$2,642,600
Local Area Multiplier	95%		\$2,510,470
Plus Entrepreneurial Profit	10%		\$2,761,517
Total Replacement Cost New of Improvement			\$2,761,517
Deduction for Accrued Depreciation			
Physical Depreciation	23.00%		
Functional Obsolescence	0.00%		
External Obsolescence	33.00%		
			56.00%
Total Depreciation			\$1,546,450
Value After Depreciation			\$1,215,067
Site Value			\$300,000
Total Site Value			\$300,000
Total Value By Cost Approach			<b>\$1,515,067</b>
Rounded			<b>\$1,500,000</b>

### **Conclusion of the Cost Approach**

The appraisers have developed cost approach estimates from Marshall & Swift and in conjunction with the Bid Proposal which is for a larger size building. This approach is often skewed by accurately determining the amount depreciation accrued. The estimated indication by the Cost Approach is \$1,500,000.00.

### **Sales Comparison Approach - Improved**

Valuation principles of substitution are fundamental to the Sales Comparison Approach. It is that approach in appraisal analysis, which is based on the proposition that an informed purchaser will pay no more for property than the cost of acquiring an existing property with the same utility. The approach also involves the valuation principles of anticipation, contribution, and increasing and decreasing returns.

The appraiser has examined market substitutes and sale patterns of competitors in the market area. The appraiser has analyzed three sales of industrial properties in order to derive an indication of value for the subject property by the Sales Comparison Approach. The appraiser has also considered the active listings of available market substitutes.

A summary of the data on the improved comparable sales is included in the following table:

### Improved Comparable Sales Grid

Sales Comparison Approach for 150 Foundation Drive Industrial Manufacturing Facility Total Gross Building Area (GBA): 52,000 Square Feet				
Location	150 Foundation Drive	800 Industrial Park Drive	500 Industrial Park Drive	685 Water Tower By Pass
Property	Subject	Comparable #1	Comparable #2	Comparable #3
<b>Sale Price</b>	Not Applicable	\$925,000	\$900,000	\$500,000
<b>Financing</b>	Conv	Cash	Conv	Conv
<b>Sales Concessions</b>	Not Applicable	None	None	None
<b>Adjusted Sale Price</b>	Not Applicable	\$925,000	\$900,000	\$500,000
<b>Financing Concessions</b>	Not Applicable	None Noted	None Noted	None Noted
<b>Adjusted Sale Price</b>	Not Applicable	\$925,000	\$900,000	\$500,000
<b>Property Interest</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Condition of Sale</b>	Not Applicable	Equal	Equal	Equal
<b>Adjusted Sale Price</b>	Not Applicable	\$925,000	\$900,000	\$500,000
<b>Date of Sale</b>	Not Applicable	12/28/2007	8/5/2008	10/21/2008
<b>Adjustment \$ (as of August 11, 2009)</b>	Not Applicable	\$37,000	\$18,000	\$10,000
<b>Adj. Sale Price</b>	Not Applicable	\$962,000	\$918,000	\$510,000
<b>Gross Building Area (Sq Ft)</b>	52,000	52,500	48,000	29,368
<b>Adj. Sale Price</b>	Not Applicable	\$962,000	\$946,000	\$646,000
<b>Site Area (Acres)</b>	25.558	20	20	10
<b>Adj. Sale Price</b>	Not Applicable	\$962,000	\$946,000	\$796,000
<b>Location</b>	Average	Average	Average	Average
<b>Stories</b>	One	One	One	One
<b>Zoning</b>	I-2	I-2	I-2	I-2
<b>Accessibility</b>	Good	Good	Good	Good
<b>Year Built</b>	New	1999	2004	2001
<b>Adj. Sale Price</b>	Not Applicable	\$1,142,000	\$1,041,000	\$877,000
<b>Design/Utility</b>	Average	Average	Average	Average
<b>Condition</b>	New	Average -	Average	Average -
<b>Adj. Sale Price</b>	Not Applicable	\$1,242,000	\$1,071,000	\$912,000
<b>Improvement</b>	Average	Average	Average	Average
<b>Total Adj. Sale Price</b>	Not Applicable	\$1,242,000.00	\$1,071,000.00	\$912,000.00

The preceding grid compares the subject property to the three (3) closed sales. Public records, Taylor PVA, Taylor County Clerk's office, site drive-by and or site inspections, buyers or each of the comparables, were contacted in the research of the market comparisons used in this report. After physically inspecting the market comparable sales used in this report, we feel that the improved comparable sales used in this appraisal report are excellent indicators of market value for the subject site in regards to market activity.

The comparable sales were adjusted for "Date of Sale" at an appreciation rate of 2% per year, which was obtained from surveying property owners, appraisers and developers in the marketplace. Property values in the Taylor County marketplace have continued to experience average to above average rates of appreciation through 2009. This is established by researching trends in the real estate marketplace.

When considering market reactions to the elements of comparison, which are: "Sales or Financing Concessions"; "Property Interest"; "Condition of Sale"; "Date of Sale"; "Site Area"; "Location"; "Zoning"; "Accessibility"; "Utility"; and "Topography". The market substitutes give a true value indication for the units of comparison for the subject property.

All of the three comparable sales are industrial sales within one-quarter mile of the subject property. These sales have occurred since August 30, 2007. These properties have a size scale from 26,930 to 52,500 square feet. The adjusted sales prices scaled from \$912,000 to \$1,242,000 per sale. Sale one and two are the most comparable sales as they have started out as spec buildings and added onto after purchase. Comp 3 is slightly inferior to the subject and the site had severe erosion problems that had to be repaired and building leaked in the office area. Comp 1 is closer to how the proposed subject is to be with some better access. Comp 2 adjoins the subject but has the office area within the spec building. When the indicated price sale is applied to the subject property the result is an indicated value of \$1,200,000, by the Sales Comparison Approach.

### **Sales Comparison Approach – Shell Spec Building**

Valuation principles of substitution are fundamental to the Sales Comparison Approach. It is that approach in appraisal analysis, which is based on the proposition that an informed purchaser will pay no more for property than the cost of acquiring an existing property with the same utility. The approach also involves the valuation principles of anticipation, contribution, and increasing and decreasing returns.

The appraiser has examined market substitutes and sale patterns of competitors in the market area. The appraiser has found only one (1) sale of shell industrial spec building properties in order to derive an indication of value for the subject property “As-Is” by the Sales Comparison Approach. The appraiser has also considered the active listings of available market substitutes.

A summary of the data on the improved comparable sales is included in the following table:

**Improved Comparable Sales Grid  
Shell Spec Building**

<b>Sales Comparison Approach for 150 Foundation Drive Shell Industrial Spec Building Total Gross Building Area (GBA): 48,000 Square Feet</b>		
<b>Location</b>	<b>150 Foundation Drive</b>	<b>800 Industrial Park Drive</b>
<b>Property</b>	<b>Subject</b>	<b>Comparable #1</b>
<b>Sale Price</b>	Not Applicable	\$666,000
<b>Financing</b>	Conv	Conv
<b>Sales Concessions</b>	Not Applicable	None
<b>Adjusted Sale Price</b>	Not Applicable	\$666,000
<b>Financing Concessions</b>	Not Applicable	None Noted
<b>Adjusted Sale Price</b>	Not Applicable	\$666,000
<b>Property Interest</b>	Fee Simple	Fee Simple
<b>Condition of Sale</b>	Not Applicable	Equal
<b>Adjusted Sale Price</b>	Not Applicable	\$666,000
<b>Date of Sale</b>	Not Applicable	7/14/2000
<b>Adjustment \$ (as of August 11, 2009)</b>	Not Applicable	(\$200,000)
<b>Adj. Sale Price</b>	Not Applicable	\$466,000
<b>Gross Building Area (Sq Ft)</b>	48,000	48,000
<b>Adj. Sale Price</b>	Not Applicable	\$466,000
<b>Site Area (Acres)</b>	25.558	20
<b>Adj. Sale Price</b>	Not Applicable	\$606,000
<b>Location</b>	Average	Average
<b>Stories</b>	One	One
<b>Zoning</b>	I-2	I-2
<b>Accessibility</b>	Good	Good
<b>Year Built</b>	2003	1999
<b>Adj. Sale Price</b>	Not Applicable	\$606,000
<b>Design/Utility</b>	Average	Average
<b>Condition</b>	Average	Average
<b>Adj. Sale Price</b>	Not Applicable	\$606,000
<b>Improvement</b>	Average	Average
<b>Total Adj. Sale Price</b>	Not Applicable	\$606,000.00



The preceding grid compares the subject property to the one (1) closed sales. Public records, Taylor PVA and Taylor County Clerk's office, were used in the research of the market comparisons used in this report. After physically inspecting the market comparable sales used in this report, we feel that the improved comparable sales used in this appraisal report are excellent indicators of market value for the subject site in regards to market activity.

The comparable sales were adjusted for "Date of Sale" with a lump sum depreciation of \$200,000 when considering another spec building for sale in Greensburg, Kentucky. The land value difference is attributed to the increase in land value over time.

When considering market reactions to the elements of comparison, which are: "Sales or Financing Concessions"; "Property Interest"; "Condition of Sale"; "Date of Sale"; "Site Area"; "Location"; "Zoning"; "Accessibility"; "Utility"; and "Topography". The market substitutes give a true value indication for the units of comparison for the subject property.

The comparable sale is within one-quarter mile of the subject property (Across the Road). The sale occurred June 14, 2000. When the indicated price sale is applied to the subject property the result is an indicated value of \$600,000 rounded, by the Sales Comparison Approach.

## RECONCILIATION AND VALUE CONCLUSION

The estimated market value of the subject as improved as indicated by the three approaches to value utilized in the report is as follows:

<b>As-Is</b>	<b>\$ 600,000</b>
<b>Cost Approach</b>	<b>\$1,500,000</b>
<b>Sales Comparison Approach</b>	<b>\$1,200,000</b>
<b>Income Capitalization Approach</b>	<b>DNA</b>

Only the Cost and Sales Comparison Approaches were given weight in the analysis. The value indication range is from \$1,200,000 to \$1,500,000. The Sales Comparison Approach (\$1,200,000) was given weight in this comparison because of factual market sales and good information from the buyers. A typical investor would consider purchasing this property based on these market sales. The Cost Approach is not given as much weight due to the lack of determining all forms of depreciation, the use of mostly published cost information, and the lack of detailed breakdown in the bid proposal

Therefore, placing more weight on the Sales Comparison Approach due to the having the most information from the market place, but also considering the Cost Approach, it is our opinion the estimated market value of the fee simple estate as of the effective date is:

**\* \* \* ONE MILLION TWO HUNDRED THOUSAND \* \* \***  
**(\$1,200,000)**

As a result, the market value of the subject property is equal to **\$1,200,000**.

The improved comparable sales indicate that the exposure time (i.e. the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of the valuation) would have been six months to thirty six months. The estimated marketing time (i.e., the amount of time it would probably take to sell the subject property if exposed to the market beginning on the date of this valuation) is estimated to be more than twelve months.

## CERTIFICATION OF VALUE

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

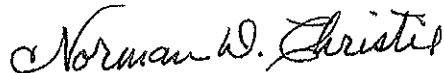
1. To the best of my knowledge and belief, the statements of facts contained in this appraisal report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property which is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. The appraisal assignment was not based on the requested minimum valuation, a specific valuation, or the approval of a loan. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
6. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
7. I do not authorize the out-of-text quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report.
8. Norman D. Christie has been certified by the Kentucky Real Estate Appraiser Board as a Certified General Real Property Appraiser – Certificate No. 001485
9. Thomas K. Christie has been certified by the Kentucky Real Estate Appraiser Board as a Associate Real Property Appraiser – Certificate No. 003546
10. The appraiser considered the fee simple estate of the property rights appraised. The subject is not encumbered by any leases.
11. No personal property, fixtures, or intangible items that are not real property were included in the fair market value other than the appliances.
12. This appraisal assignment is a Summary Appraisal Report.

13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Our inspection of the property did not include an ADA compliance survey. However, it does appear that the subject property was designed to accommodate handicapped persons on the first floor level.
14. The site description, size and statement made about the property were based on P.V.A. Records, Recorded Deeds, Recorded Exceptions and a recent survey of the subject property.
15. Norman D. Christie and Thomas K. Christie performed the following functions on this appraisal report: 1.) researched all comparables, 2) researched and described the subject property, and 3) wrote the unedited written appraisal and made the inspection of the subject property.

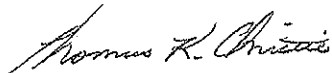
Taking into consideration all of the pertinent factors, which affect value, it is the recommendation of this report that the market value of the subject property, of the fee simple estate, as of August 11, 2009 is as follows subject to the completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed:

**\* \* \* ONE MILLION TWO HUNDRED THOUSAND \* \* \***  
**(\$1,200,000)**

Respectfully Submitted,



Norman D. Christie  
Kentucky Certified General Real Property Appraiser #001485



Thomas K. Christie  
Kentucky Associate Real Property Appraiser #003546

## ASSUMPTIONS AND LIMITING CONDITIONS

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.

It is assumed that title to the property herein appraised is good and merchantable, and in fee simple. The value is reported without regard to questions of title, boundaries, encroachments, environmental regulations, licenses, or other matters of a legal nature unless noncompliance has been stated, defined, and considered in the appraisal report.

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

Unless otherwise stated in this report, no responsibility is assumed for subsoil conditions, which would render the property more or less valuable as no tests were made.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions, and the client is urged to retain an expert in this field, if desired.

The physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. Further, no liability is assumed for the condition of mechanical equipment, plumbing, or electrical components as complete tests were not made.

The data contained herein is all the data we considered necessary to support the value estimate. We have not knowingly withheld any pertinent facts, but we do not guarantee that we have knowledge of all factors, which might influence the value of the subject property, and we reserve the right to update the value conclusion as new information is presented.

Due to rapid changes in external factors, the value estimate is considered reliable only as of the date of the appraisal. Further, the value is estimated under the assumption that there will be no international no domestic political, economic, no military actions that will seriously affect real estate throughout the country which are not reasonably foreseeable as of this date.

## **ASSUMPTIONS AND LIMITING CONDITIONS (Continued)**

The value estimate assumes that the property is under responsible ownership and has competent and prudent management.

Value is reported in dollars on the basis of the currency prevailing on the date of the appraisal. The current purchasing power of the dollar is the basis for the value reported.

On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

The distribution of the total valuation between land and the improvements applies only under the existing program of utilization and conditions stated in this report. The separate valuations for land and building must not be used in conjunction with any other appraisal and is invalidated under other programs of utilization or conditions, or if used in making a summation appraisal.

Disclosure of the contents of the appraisal is governed by the Bylaws and Regulations of the professional organizations with which the appraiser(s) is affiliated.

This appraisal was prepared by Norman D. Christie and Thomas K. Christie and consists of trade secrets and commercial or financial information which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or this firm), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state agency, or instrumentality of the United States without the previous written consent of the appraiser(s); nor shall it be conveyed by anyone to the public through advertising, public relations, news, or other media, without the previous written consent and approval of the appraiser.

The appraiser is not required to give testimony in court with reference to the subject property unless further arrangements are made.

# **ADDENDA**

**Exhibit "A"**  
**Legal Description, Copy of Deed, Sales & Purchase Contract**



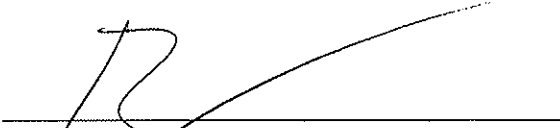
**PROPERTY DESCRIPTION FOR  
CTC INDUSTRIAL FOUNDATION, INC.  
CAMPBELLSVILLE, TAYLOR COUNTY, KENTUCKY**

A certain tract of land located at the southwest corner of the intersection of Industrial Drive and Foundation Drive in Campbellsville, Taylor County, Kentucky, and being more particularly described as follows:

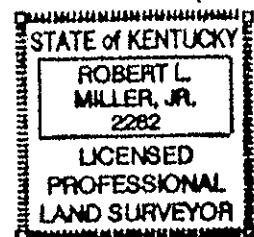
Unless stated otherwise, any monument referred to herein as an "iron pin and cap" is a set ½ inch rebar 18 inches long marked "MILLER 2282". All bearings stated herein are referenced to the right-of-way of Kentucky Highway #3518 as recorded in deed book 162, page 701.

Beginning at an existing iron pin and cap (MILLER 2282) on the southeast side of Industrial Drive, corner of the Campbellsville/Taylor County Industrial Development Authority (deed book 234, page 180); thence with the southeast side of said Industrial Drive North 55 degrees 14 minutes 24 seconds East 430.19 feet to a point on the southeast side of said Industrial Drive; thence along a curve to the right, said curve having a radius of 60.00 feet and a chord bearing and distance of South 79 degrees 42 minutes 10 seconds East 84.94 feet to an iron pin and cap on the west side of Foundation Drive; thence with the west side of said Foundation Drive South 34 degrees 38 minutes 44 seconds East 835.17 feet to an iron pin and cap on the west side of said Foundation Drive, said iron pin being a new division corner in the CTC Industrial Foundation, Inc. property (Tract III, deed book 231, page 71); thence with a new division line in said CTC Industrial Foundation, Inc. property South 55 degrees 21 minutes 29 seconds West 488.52 feet to an existing iron pin and cap, corner of said Campbellsville/Taylor County Industrial Development Authority property; thence with the line of said Campbellsville/Taylor County Industrial Development Authority property North 34 degrees 45 minutes 36 seconds West 894.28 feet to the beginning containing 10.035 acres according to a survey by Robert L. Miller, Jr., PLS #2282 with Miller Land Surveying, Inc. in June, 2006 and being a part of Tract III conveyed to CTC Industrial Foundation, Inc. by deed dated December 14, 2001 which is of record in deed book 231, page 71 in the Taylor County Clerk's office.

The above described property is subject to all right-of-ways and easements, whether implied or of record.

  
Robert L. Miller, Jr., Surveyor  
Kentucky #2282

9-3-09



**PROPERTY DESCRIPTION FOR  
CTC INDUSTRIAL FOUNDATION, INC.  
CAMPBELLSVILLE, TAYLOR COUNTY, KENTUCKY**

A certain tract of land located on the west side of Foundation Drive in Campbellsville, Taylor County, Kentucky, and being more particularly described as follows:

Unless stated otherwise, any monument referred to herein as an "iron pin and cap" is a set ½ inch rebar 18 inches long marked "MILLER 2282". All bearings stated herein are referenced to the right-of-way of Kentucky Highway #3518 as recorded in deed book 162, page 701.

Beginning at an iron pin and cap on the west side of Foundation Drive, said iron pin being located approximately 895 feet southeast of the intersection of Foundation Drive and Industrial Drive, said iron pin being a new division corner in the CTC Industrial Foundation, Inc. property (Tract III, deed book 231, page 71); thence with the with the west side of said Foundation Drive South 34 degrees 38 minutes 44 seconds East 530.47 feet to an existing iron pin and cap (MILLER 2282) on the west side of said Foundation Drive, said iron pin being a corner of the 16.098 acres tract; thence with the line of said tract South 55 degrees 21 minutes 16 seconds West 1197.64 feet to an existing iron pin and cap in the line of Country View Subdivision Plot 3 (Plat Cabinet A, Slide 92), corner of said 16.098 acres tract; thence with the line of said Country View Subdivision, Plot 3 and then with the line of Country View Subdivision, Second Plat (Plat Cabinet A, Slide 25) North 50 degrees 49 minutes 51 seconds West 552.46 feet to an existing iron pin and cap, corner of the Campbellsville/Taylor County Industrial Development Authority (deed book 234, page 180); thence with line of said Campbellsville/Taylor County Industrial Development Authority and then with a new division line in said CTC Industrial Foundation, Inc. property North 55 degrees 21 minutes 29 seconds East 1351.64 feet to the beginning containing 15.523 acres according to a survey by Robert L. Miller, Jr., PLS #2282 with Miller Land Surveying, Inc. in June, 2006 and being a part of Tract III conveyed to CTC Industrial Foundation, Inc. by deed dated December 14, 2001 which is of record in deed book 231, page 71 in the Taylor County Clerk's office.

The above described property is subject to all right-of-ways and easements, whether implied or of record.

  
Robert L. Miller, Jr., Surveyor  
Kentucky #2282      9-3-09



### Deed of Conveyance

THIS DEED, made and entered into this the 14 day of December, 2001 by and between **Campbellsville-Taylor County Industrial Foundation, Inc.**, a Kentucky Corporation, with its principal office and place of business located at 107 W. Broadway, Campbellsville, Kentucky, Grantor, and

**CTC Industrial Foundation, Inc.**, a Kentucky Corporation, with its principal office and place of business located at 107 W. Broadway, Campbellsville, Kentucky, Grantee.

WITNESSETH: That said Grantor, for good and valuable consideration,

THE RECEIPT of which is hereby acknowledged do hereby sell, grant and convey to the Grantees, its successors and assigns, the following described property,

TO WIT: A certain tract of parcel of land lying and being in **Taylor County, Kentucky**, and more particularly described as follows:

**TRACT I:**

Beginning at an existing iron pin on the east side of Kentucky Highway #3518 (Water Tower By-pass), corner of the Campbellsville-Taylor County Industrial Foundation, Inc. Property (Deed Book 86, Page 36, and Deed Book 159, Page 634); thence with the line of said Industrial Foundation property North 50 degrees 22 minutes 44 seconds East 199.15 feet to an existing iron pin in the line of the James Byron Sander property (Deed Book 192, page 724); thence with the line of said Sanders property South 38 degrees 15 minutes 53 seconds East 217.35 feet to an iron pin, set this survey, in the line of said Sanders property, and being a new division corner in the Eugene and Linda McMahan property (Deed Book 188, Page 429); thence with a new division line in said McMahan property South 65 degrees 45 minutes 24 seconds West 233.33 feet to an iron pin, set this survey, on the East side of said Kentucky Highway #3518, and being a new division corner in said McMahan property; thence with the east side of said Kentucky Highway #3518 North 28 degrees 21 minutes 00 seconds West 158.47 feet to the beginning containing 0.92 acre.

The above described property is subject to all right-of-ways and easements, whether implied or of record.

FILED  
NOV 17 10 10 15  
DATE 12/17/01  
DEED TAX PAID

This being the same property conveyed to the Campbellsville-Taylor County Industrial Foundation, Inc. by Johnnie Raikes and his wife, Linda Raikes, by deed dated the 12th day of September, 2001, as found of record in Deed Book 229, Page 439, records of the Taylor County Clerk's office, Kentucky.

**TRACT II:**

A certain tract of land located on the east side of Water Tower Bypass in Campbellsville, Taylor County, Kentucky, and being more particularly described as follows:

Unless stated otherwise, any monument referred to herein as an "iron pin and cap" is a set ½ inch rebar 18 inches long marked "MILLER 2282". All bearings stated herein are referenced to the right-of-way of Kentucky Highway #3518 as recorded in deed book 162, page 701.

Beginning at an iron pin and cap in the east right-of-way line of Water Tower Bypass (Kentucky Highway #3518), corner of the City of Campbellsville property (deed book 160, page 268); thence with the east right-of-way line of said Water Tower Bypass North 28 degrees 21 minutes 00 seconds West 861.69 feet to an iron pin and cap at the intersection of said Water Tower Bypass and Roberts Road; thence North 44 degrees 32 minutes 49 seconds East 6.91 feet to an iron pin and cap, corner of the James Byron Sanders property (deed book 192, page 724); thence with the line of said Sanders property South 38 degrees 15 minutes 53 seconds East 1096.01 feet to an iron pin and cap in the line of said Sanders property, corner of the Campbellsville-Taylor County Industrial Foundation, Inc. 0.92 acre tract (deed book 229, page 439); thence with the line of said 0.92 acre tract South 50 degrees 22 minutes 44 seconds West 50.00 feet to an iron pin and cap, corner of the City of Campbellsville property; thence with the lines of said City of Campbellsville property as follows: North 38 degrees 15 minutes 53 seconds West 250.00 feet to an iron pin and cap; South 50 degrees 22 minutes 44 seconds West 105.25 feet to the beginning containing 1.85 acres according to a survey by Robert L. Miller, Jr., PLS #2282 with Miller Land Surveying, Inc. in 2000 and 2001 and being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated December 24, 1962 which is of record in deed book 86, page 136 in the Taylor County Clerk's office.

The above described property is subject to all right-of-ways and easements, whether implied or of record.

This being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated the 24<sup>th</sup> day of December, 1962, as found of record in Deed Book 86, Page 136, records of the Taylor County Clerk's office, Kentucky.

**TRACT III:**

A certain tract of land located on the southeast side of Industrial Drive and on the southwest side of Water Tower Bypass, Campbellsville, Taylor County, Kentucky, and being more particularly described as follows:

Unless stated otherwise, any monument referred to herein as an "iron pin and cap" is a set ½ inch rebar 18 inches long marked "MILLER 2282". All bearings stated herein are referenced to the right-of-way of Kentucky Highway #3518 as recorded in deed book 162, page 701.

Beginning at an iron pin and cap on the south side of Industrial Drive, corner of the Allen Gaddis property (deed book 181, page 61 and deed book 193, page 458A); thence with the southeast side of said Industrial Drive as follows: North 55 degrees 14 minutes 24 seconds East 1338.61 feet; North 55 degrees 21 minutes 16 seconds East 60.00 feet to an iron pin and cap on the south side of said Industrial Drive, corner of the Fleetwood Travel Trailers of Kentucky, Inc. property (deed book 222, page 80); thence with the line of said Fleetwood property and then with the line of the Lippert Components Manufacturing, Inc. property (deed book 225, page 260) and then with the lines of the Murakami Manufacturing USA, Inc. property (deed book 223, page 460) as follows: South 34 degrees 38 minutes 44 seconds East 2427.87 feet to an iron pin and cap; thence along a curve to the left, having a radius and an arc length of 83.60 feet, being subtended by a chord of South 74 degrees 33 minutes 41 seconds East 77.00 feet to an iron pin and cap; North 65 degrees 31 minutes 23 seconds East 618.73 feet to an iron pin and cap; thence along a curve to the left, having a radius of 60.00 feet and an arc length of 90.30 feet, being subtended by a chord of North 18 degrees 35 minutes 11 seconds East for a distance of 87.67 feet to an iron pin and cap in the southwest right-of-way line of Water Tower Bypass (Kentucky Highway #3518), corner of said Murakami property; thence with the southwest right-of-way line of said Water Tower Bypass as follows: South 28 degrees 21 minutes 00 seconds East 161.66 feet; thence along a curve to the right, having a radius of 5679.58 feet, and an arc length of 422.42 feet, being subtended by a chord of South 26 degrees 13 minutes 10 seconds East 422.32 feet; thence along a curve to the right, having a radius of 5679.58 feet, and an arc length of 291.21 feet, being subtended by a chord of South 22 degrees 10

minutes 39 seconds East 291.16 feet to an iron pin and cap, corner of the Enterprise Electric, Inc. property (deed book 184, page 237); thence with the line of said Enterprise Electric property South 67 degrees 45 minutes 47 seconds West 230.30 feet to an existing iron pin, corner of said Enterprise Electric property and the Roy L. Seaborne, Jr. property (deed book 144, page 392); thence with the lines of said Seaborne property and then with the lines of the Country View Subdivision (plat cabinet A, slide 2, 25, 36 and 55) as follows: South 40 degrees 42 minutes 21 seconds West 303.04 feet to an iron pin and cap; North 50 degrees 03 minutes 35 seconds West 741.28 feet to an iron pin and cap; South 47 degrees 32 minutes 33 seconds West 740.42 feet to an iron pin and cap; North 50 degrees 48 minutes 50 seconds West 1283.45 feet to an iron pin and cap; North 50 degrees 08 minutes 19 seconds West 717.79 feet to an iron pin and cap; North 50 degrees 01 minutes 33 seconds West 112.04 feet to an iron pin and cap; thence with the line of the Lonnie J. Warren property (deed book 179, page 760) and then with the line of the Dennis Creason property (deed book 192, page 118) and then with the northeast side of Rice Street as follows: North 50 degrees 29 minutes 07 seconds West 757.66 feet to an iron pin and cap, corner of said Gaddis property; thence with the lines of said Gaddis property as follows: North 49 degrees 41 minutes 41 seconds East 252.44 feet to an iron pin and cap; North 37 degrees 44 minutes 11 seconds West 30.76 feet to the beginning containing 94.12 acres according to a survey by Robert L. Miller, Jr., PLS #2282 with Miller Land Surveying, Inc. in 2000 and 2001 and being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated December 24, 1962 which is of record in deed book 86, page 136 and also being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated December 31, 1986, which is of record in deed book 159, page 634) in the Taylor County Clerk's office.

The above described property is subject to all right-of-ways and easements, whether implied or of record.

This being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated the 24<sup>th</sup> day of December, 1962, as found of record in Deed Book 86, Page 136, records of the Taylor County Clerk's office, Kentucky.

And also being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated the 31<sup>st</sup> day of

December, 1986, as found of record in Deed Book 159, Page 634, records of the Taylor County Clerk's office, Kentucky.

**TRACT IV:**

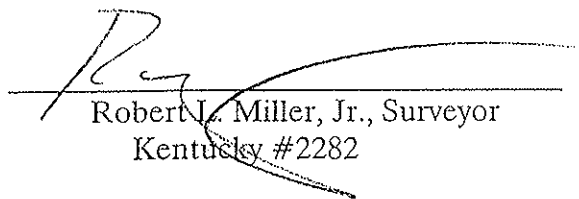
A certain tract of land located on the east side of Water Tower Bypass in Campbellsville, Taylor County, Kentucky, and being more particularly described as follows:

Unless stated otherwise, any monument referred to herein as an "iron pin and cap" is a set ½ inch rebar 18 inches long marked "MILLER 2282". All bearings stated herein are referenced to the right-of-way of Kentucky Highway #3518 as recorded in deed book 162, page 701.

Beginning at an iron pin and cap in the east right-of-way line of Water Tower Bypass (Kentucky Highway #3518), corner of the B & W Metals, LLC property (deed book 222, page 613); thence with the lines of said B & W Metals property as follows: along a curve to the left, having a radius of 60.00 feet and an arc length of 90.20 feet and being subtended by a chord of South 71 degrees 24 minutes 49 seconds East 81.94 feet to an iron pin and cap; North 65 degrees 31 minutes 23 seconds East 585.77 feet to an iron pin and cap; along a curve to the left, having a radius of 60.00 feet and an arc length of 50.64 feet and being subtended by a chord of North 45 degrees 25 minutes 41 seconds East 48.99 feet to an iron pin and cap; North 18 degrees 14 minutes 11 seconds West 524.78 feet to an iron pin and cap in the line of the James Byron Sanders property (deed book 192, page 724), corner of said B & W Metals property; thence with the line of said Sanders property and then with the line of the Clem Haskins property (deed book 178, page 751) North 78 degrees 15 minutes 52 seconds East 501.00 feet to an iron pin and cap; thence continuing with the line of said Haskins property and then with the lines of the Woodrow Grimes property (deed book 107, page 515) as follows: South 20 degrees 16 minutes 08 seconds East 297.00 feet to an iron pin and cap; South 18 degrees 08 minutes 08 seconds East 744.50 feet to an iron pin and cap; South 66 degrees 12 minutes 52 seconds West 467.70 feet to an iron pin and cap, corner of Mid-South Metals, Inc. property (deed book 214, page 358); thence with the lines of said Mid-South Metals property as follows: North 21 degrees 36 minutes 56 seconds West 520.00 feet to an iron pin and cap; thence along a curve to the left, having a radius of 60.00 feet and being subtended by a chord of South 89 degrees 36 minutes 20 seconds West 48.95 feet to an iron pin and cap; South 65 degrees 31 minutes 23 seconds West 636.65 feet to an iron pin and cap in the east right-of-way line of said Water Tower Bypass; thence with the east right-of-way line of said Water Tower

Bypass North 28 degrees 54 minutes 42 seconds West 116.30 feet to the beginning containing 13.35 acres according to a survey by Robert L. Miller, Jr., PLS #2282 with Miller Land Surveying, Inc. in 2000 and 2001 and being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated December 24, 1962 which is of record in deed book 86, page 136 and also being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated December 31, 1986, which is of record in deed book 159, page 634) in the Taylor County Clerk's office.

The above described property is subject to all right-of-ways and easements, whether implied or of record.

  
Robert L. Miller, Jr., Surveyor  
Kentucky #2282

This being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated the 24<sup>th</sup> day of December, 1962, as found of record in Deed Book 86, Page 136, records of the Taylor County Clerk's office, Kentucky.

And also being a part of the same property conveyed to The Campbellsville-Taylor County Industrial Foundation, Inc. by deed dated the 31<sup>st</sup> day of December, 1986, as found of record in Deed Book 159, Page 634, records of the Taylor County Clerk's office, Kentucky.

TO HAVE AND TO HOLD the same, together with all the appurtenances thereunto belonging unto the Grantees, its successors and assigns, forever, with covenant of general warranty;

CONSIDERATION CERTIFICATE

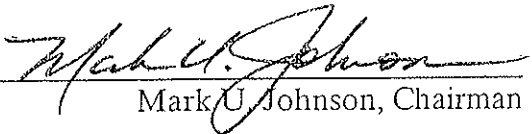
The undersigned hereby swears and affirms, under the penalty of perjury, that the estimated fair cash value of the property hereby transferred is: \$457,050.00.



IN TESTIMONY WHEREOF, WITNESS OUR SIGNATURES  
THE DAY AND DATE AFORESAID.

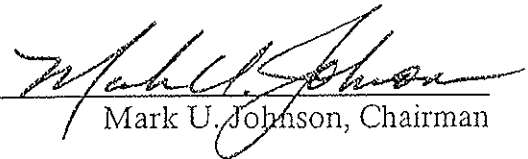
Grantor:

Campbellsville-Taylor County Industrial Foundation, Inc.

By:   
Mark U. Johnson, Chairman

Grantee:

CTC Industrial Foundation, Inc.

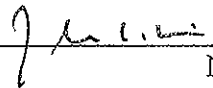
By:   
Mark U. Johnson, Chairman

STATE OF KENTUCKY    }  
  }    NOTARY  
COUNTY OF TAYLOR    }

I, the undersigned, Notary Public, State at Large, do certify that the foregoing Deed was this day produced to me in said County and duly acknowledged and delivered by Mark U. Johnson, Chairman, for and on behalf of Campbellsville-Taylor County Industrial Foundation, Inc., party grantor hereto to be its act and deed and whose agent acknowledged and swore to the within Consideration Certificate.

Given under my hand this the 14 day of December, 2001.

My commission expires:  
June 3, 2003

  
Notary Public  
Kentucky, State at Large



## Real Estate Sale and Purchase Agreement

- with performance measures and clawback provisions-

THIS REAL ESTATE SALE AND PURCHASE AGREEMENT (the "agreement") is made and entered into as of this 27<sup>th</sup> day of August, 2009, by and between CTC Industrial Foundation Inc., a Kentucky corporation, with a mailing address of 321 East Main Street, P.O. Box 1155, Campbellsville, Kentucky, 42718, ("seller"), and Ragner Manufacturing, LLC, a Florida Limited Liability Company, by and through Jack Wisdom and its Members identified below, with a local mailing address of 150 Foundation Drive, Taylor County, Campbellsville, Kentucky ("buyer").

WITNESSETH:

WHEREAS, seller is the fee simple owner of a certain real property located in Taylor County, Kentucky (the "property"), the description or plat of which is attached hereto for reference purposes; and

WHEREAS, seller desires to sell and buyer desires to purchase the property, subject to the terms and conditions more particularly set forth herein; and

WHEREAS, seller and buyer affirmatively acknowledge the importance of the provisions herein, including, but not limited to, the terms below commonly referred to as performance measures and clawback provisions - the purpose of which is to properly recognize public costs and benefits, performance standards, etc.

NOW THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, seller and buyer do hereby agree as follows:

(A) **Purchase Price, Earnest Money Deposit.** Upon the terms and conditions set forth herein, sellers agree to sell and buyer agrees to purchase for the sum of Five Hundred Thousand Dollars (\$500,000.00), payable as set forth below, the property, acquired by deed recorded in deed book 231, page 71, together with all improvements located thereon and depicted on the plat attached hereto as Exhibit 1 (hereinafter collectively referred to as the "property"). An earnest money deposit in the amount of Two thousand five hundred dollars (\$2,500.00) shall be paid upon full execution of this Contract. Seller's signature hereon acknowledges receipt of same. The deposit shall be credited against the payment down at closing, set forth below.

(B) **Payment Down, Balance Owed.** Of the total purchase price, Two-hundred fifty thousand dollars (\$250,000.00) in cash at closing. Of the remaining Two-hundred fifty thousand dollars (\$250,000.00), same shall be credited or paid depending upon the buyer's satisfaction of certain performance measures and clawback terms which the parties acknowledge to be integral and necessary to the consideration of this contract.

(C.) **Performance Measures and Clawback terms:**

If by January 1<sup>st</sup>, 2013, at the property -

1) the buyer has created at least one-hundred twenty-five (125) jobs paying an average of \$15.00/hour per job, with ordinary and customary benefits (health insurance, etc), herein referred to as "jobs", and

2) if at least said number of jobs (or the average thereof) is then retained for a period of two (2) years from 1/1/13 with an average hourly rate escalator of three percent (3%), and

3) if buyer has not defaulted under the provisions hereof,

then the buyer shall be fully credited payment of the remaining two-hundred fifty thousand dollars (\$250,000.00). In said event, the total consideration paid for the property shall be determined as \$250,000.00.

(D) **Default.** If any of the above-referenced performance measures are not satisfied as of January 1, 2013, or are satisfied as of January 1, 2013, but not for the two-year retention period thereafter, then it shall be deemed that buyer has defaulted in its satisfaction of the clawback terms. Accordingly, Default under these scenarios shall have occurred, if at all, either as of January 1, 2013, or January 1, 2015. In addition, however, Default shall also be deemed to have occurred immediately on the date of any of the following events:

1) buyer ceases business operations for a period of thirty (30) days at the property, or

2) buyer files for bankruptcy protection, or

3) buyer takes such action(s) which are reasonably determined to constitute abandonment of the intention to comply with the terms set forth herein, or

4) buyer attempts or effects a change in ownership of its company whereby 25% or more is transferred, or

5) buyer disposes of assets whereby ten percent (10%) or more of company assets are sold or transferred, or

6) buyer materially defaults in its outlined business plan and model (see Business Plan, June, 2009, as provided by buyer, a copy of which is incorporated herein by reference, or

7) buyer fails to secure financing or injected capital which it represents to seller as being necessary and integral for its business operation, or

8) an event of default has occurred and buyer fails to notify seller of same.

(E) **Repayment Calculation - "performance period"**. In the event of Default, within ninety (90) days, buyer shall pay the balance of the two-hundred fifty thousand dollars (\$250,000.00). Credit shall be afforded buyer based on the percentage of satisfaction of the two (2) primary clawback variables - number of jobs created and the average wage of the number of jobs created utilizing the following simplified method: The two variables shall be calculated based upon monthly averages from 1/1/2010 until 1/1/2015 - regardless of the date of default. In other words, it is understood that a total of 60 months of performance measures is required for each variable. The sixty monthly averages of each variable shall be measured against the required 100 % average to determine the average of each variable for the entire performance period. The two (2) variables shall be averaged. The percentage of satisfaction of the averaged variables constitute the percent of credit against the \$250,000.00 remaining balance to be paid.

(F) **Second Lien**. Seller shall retain a second priority lien against the property as collateral securing the repayment of the balance of the purchase price or satisfaction of the clawback terms, in the maximum amount of \$250,000.00. A first lien against the property shall be in favor of Taylor County Bank, in the maximum amount of \$250,000.00. Said first lien shall not permit any future advances.

(G) **Closing Date and Costs**. Closing shall occur on or before September 30, 2009. At closing, Buyer agrees to pay all normal buyer's costs and sellers agree to pay all normal seller's costs (including without limitation costs and expenses necessary to deliver the title to the property contemplated by this agreement) common to Kentucky legal practice.

(H) **General Warranty Deed**. An unencumbered, good, and marketable fee simple title to the property shall be conveyed to buyer, by deed of GENERAL WARRANTY which the usual title company will insure, except easements of record, restrictive covenants such as are acceptable to buyer and as any title company will insure, except easements of record, restrictive covenants of record as to use and improvements of the property, and except applicable regulations imposed by the Taylor County Planning Commission. If title to the property proves defective (excepting those items set forth in the first sentence of this paragraph), seller shall be obligated to correct the defect within sixty (60) days after the execution of this agreement at the sole cost and expense of seller.

(I) **Real Estate Taxes**. All real estate taxes and other assessments relating to the property due and payable in calendar year 2009 shall be prorated between buyer and sellers from January 1, 2009 to date of deed.

(J) **Possession**. Buyer, or its successor or assign, shall accept deed to the property described hereinabove when tendered by sellers at closing and make settlement as herein set forth. Possession of the property shall be given to buyer on the date of the deed.

(K) **Agency/Brokerage**. Buyer and seller each represent and warrant that they have not been represented in this transaction by any agent, broker, or any other party and further represent and warrant that no fees or commissions are due or will become due to any such agent, broker, or

third party by virtue of this transaction.

(L) **Duty Until Closing.** Until possession of the property is delivered, seller agree to maintain the grounds in same condition as on the date of this agreement, reasonable wear and tear excepted. Buyer shall have the right to enter upon the property at reasonable times for the purpose of making such inspections and investigations as buyer deems necessary, provided, however, that buyer's inspection (if any) shall not alter the obligations of seller set forth in this agreement.

(M) **Informed Decision.** The buyer and seller have read the entire contents of this agreement and acknowledge receipt of an executed copy hereof. It is agreed that all terms and conditions pertinent hereto are included in this writing, and no verbal agreements or understandings of any kind shall be binding upon buyer or sellers. Buyer acknowledges it has had an ample opportunity to inspect the property, acquainted itself with its condition, and will accept the property on the date of deed in the condition existing on the date of this agreement (reasonable wear and tear excepted) "AS IS."

(N) **Personal Guarantees.** If the seller has required the personal guarantee of one or more persons on behalf of buyer, then securing said personal guarantees constitutes a condition precedent to the event of closing. The names of the personal guarantees required by seller, if any, are : **Jack Wisdom, Gary Dean Ragner, Robert deRochemont, Jr..**

IN TESTIMONY WHEREOF, witness the signatures of buyer and sellers as of the date set forth next to their respective signatures below.

Buyer - Ragner Manufacturing, LLC

Seller - CTC Industrial Foundation, Inc.

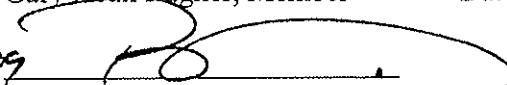
Aug. 24, 2009  
Date

  
Gary Dean Ragner, Member

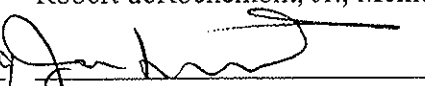
8/27/09  
Date

  
Mark U. Johnson, Agent

AUG 25, 2009  
Date

  
Robert deRochemont, Jr., Member

AUG 26-09  
Date

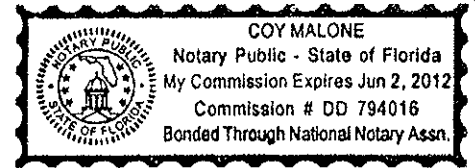
  
Jack Wisdom, Agent

State of Florida  
County of Duval

Before me, the undersigned Notary Public, the said Gary Dean Ragner signed and subscribed his name this 24<sup>th</sup> day of August, 2009.

My Commission Expires: June 2, 2012

Coy Malone  
Notary Public

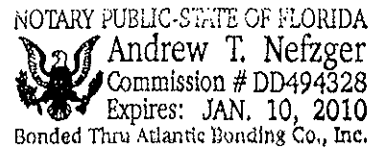


State of Florida  
County of Alachua

Before me, the undersigned Notary Public, the said Robert de Rochemont, Jr., signed and subscribed his name this 25 day of August, 2009.

My Commission Expires: Jan 10, 2010

Robert de Rochemont, Jr.  
Notary Public



State of Kentucky  
County of Taylor

Before me, the undersigned Notary Public, the said Jack Wisdom, signed and subscribed his name this 26 day of August, 2009.

My Commission Expires: 1-27-2011

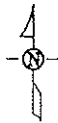
Robert de Rochemont, Jr.  
Notary Public

State of Kentucky  
County of Taylor

Before me, the undersigned Notary Public, the said Mark U. Johnson, signed and subscribed his name this 27 day of August, 2009.

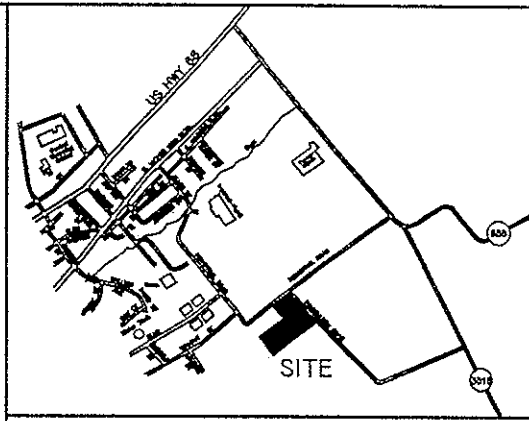
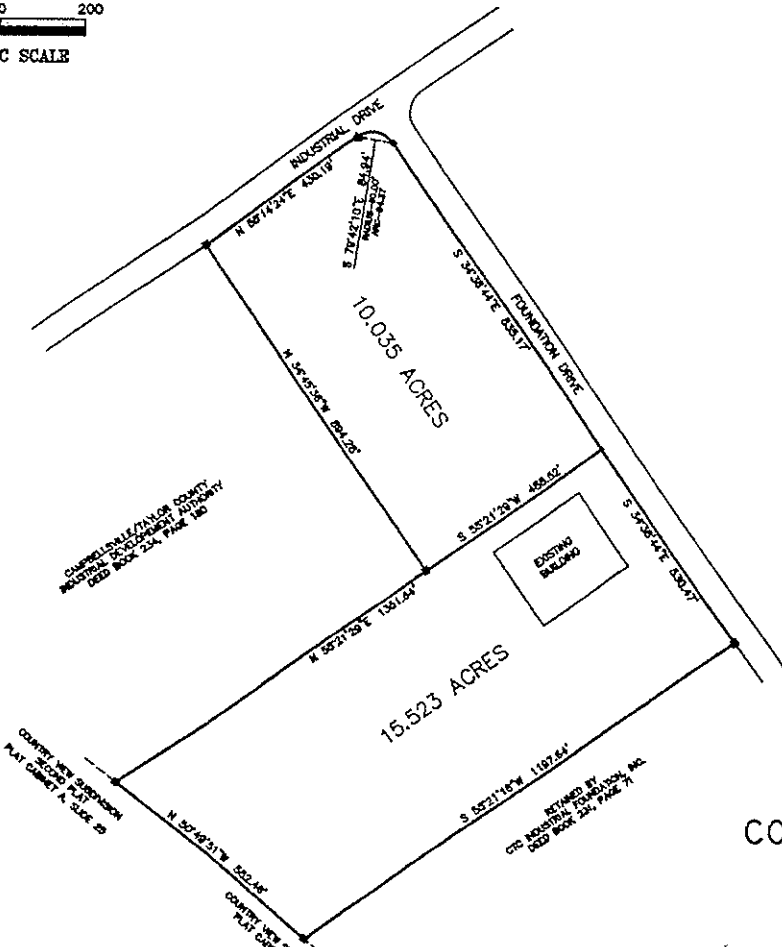
My Commission Expires: 5/26/12

Robert de Rochemont, Jr.  
Notary Public



200 100 0 200

GRAPHIC SCALE



VICINITY MAP

- LEGEND
- Iron Pin  
(1/2 inch rebar 18 inches long, with cap marked MILLER 2282) set this survey unless otherwise noted.
  - △ Unmarked point.
  - Existing Iron Pin  
(1/2 inch rebar)

NOTES:

- 1 - The property shown on this plat is subject to all right-of-ways and easements whether implied or of record.
- 2 - Bearings are referenced to the right-of-way of Kentucky Highway #3518 as recorded in deed book 182, page 701.
- 3 - The property shown hereon is part of TRACT III conveyed to CTC Industrial Foundation, Inc. by Deed Dated December 14, 2001 which is of record in Deed Book 231, Page 71 in the Taylor County Clerk's office.

COPY

CERTIFICATION

I hereby certify that the survey depicted by this plat was done by persons under my direct supervision by the method of random traverse with sideshots. The unadjusted precision ratio of the traverse was 1:24,425 and was not adjusted. The survey as shown hereon is a close A survey and the accuracy and precision of said survey meets all specifications of this class.

Robert L. Miller, Jr. Surveyor  
Kentucky #2282

CERTIFICATE OF APPROVAL FOR RECORDING

I hereby certify that the subdivision plat shown hereon has been found to comply with the Subdivision Regulations for Campbellville, Kentucky with the exception of such variances, if any, as are noted in the minutes of the Planning Commission and that it has been approved for recording in the office of the County Clerk.

DATE \_\_\_\_\_ CHAIRMAN OR SECRETARY  
PLANNING COMMISSION

PLAT OF SURVEY  
10.035 ACRES TRACT AND 15.523 ACRES TRACT  
FOR  
CTC INDUSTRIAL FOUNDATION, INC.  
CAMPBELLVILLE  
TAYLOR COUNTY, KENTUCKY

OWNER  
CTC INDUSTRIAL FOUNDATION, INC.  
107 W. BROADWAY  
CAMPBELLVILLE, KENTUCKY 42718

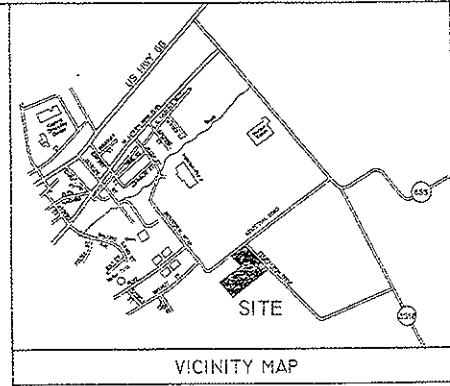
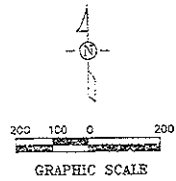
SCALE: 1 INCH = 200 FEET  
SURVEYED: JUNE, 2006  
DATE OF PLAT: JUNE 20, 2006  
MILLER LAND SURVEYING, INC.  
ROBERT L. MILLER, JR.  
110 E. FIRST STREET  
CAMPBELLVILLE, KY 42718  
PHONE: (270) 465-2831  
FAX: (270) 465-4740

0471P918

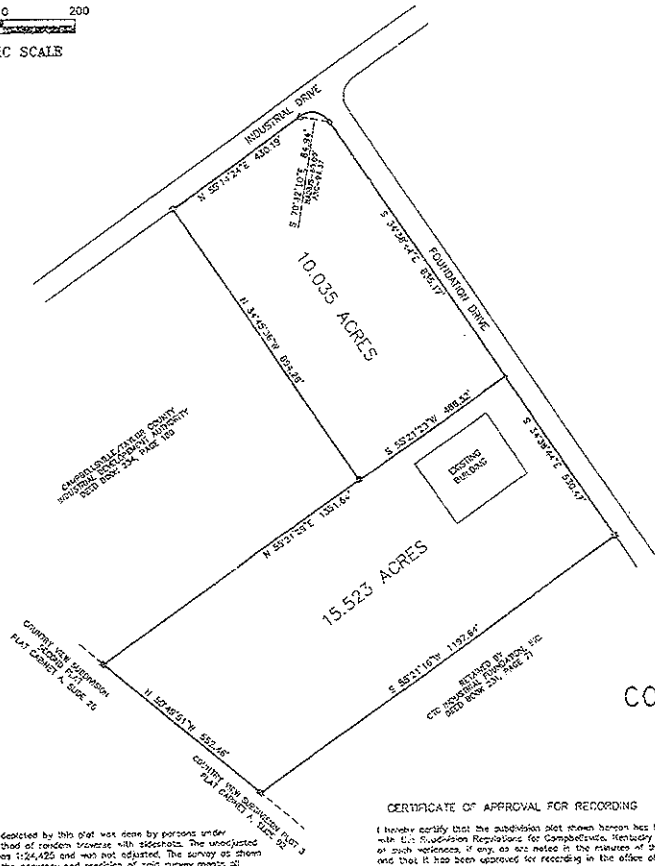
Exhibit 1



**Exhibit "B"**  
**Copy of Plat**



- LEGEND
- Iron Pin  
(1/2 inch rebar 18 inches long, with cap marked MILLER 2282) set this survey unless otherwise noted.
  - △ Unmarked point.
  - Swiving Iron Pin  
(1/2 inch rebar)



- NOTES:
- 1 - The property shown on this plat is subject to all right-of-ways and easements whether implied or of record.
  - 2 - Bearings are referenced to the right-of-way of Kentucky Highway #5518 as recorded in deed book 162, page 701.
  - 3 - The property shown hereon is part of TRACT III conveyed to CTC Industrial Foundation, Inc. by Deed Dated December 14, 2001 which is of record in Deed Book 231, Page 71 in the Taylor County Clerk's office.

COPY

PLAT OF SURVEY  
10.035 ACRES TRACT AND 15.523 ACRES TRACT  
FOR  
CTC INDUSTRIAL FOUNDATION, INC.  
CAMPBELLVILLE  
TAYLOR COUNTY, KENTUCKY

OWNER  
CTC INDUSTRIAL FOUNDATION, INC.  
107 W. BROADWAY  
CAMPBELLVILLE, KENTUCKY 42718

SCALE: 1 INCH = 200 FEET  
SURVEYED: JUNE, 2006  
DATE OF PLAT: JUNE 20, 2006  
MILLER LAND SURVEYING, INC.  
ROBERT L. MILLER, JR.  
110 E. FIRST STREET  
CAMPBELLVILLE, KY 42718  
PHONE: (270) 465-2831  
FAX: (270) 465-4740

CERTIFICATION

I hereby certify that the survey depicted by this plat was done by persons under my direct supervision by the method of random traverse with stakes. The unadjusted position angle of the traverse was 172.6420 and was not adjusted. The survey as shown hereon is a legal survey and the accuracy and precision of said survey meets all specifications of this state.

Robert L. Miller, Jr., Surveyor  
Kentucky #2282

CERTIFICATE OF APPROVAL FOR RECORDING

I hereby certify that the subdivision plat shown hereon has been found to comply with the Subdivision Regulations for Campbellville, Kentucky with the exception of such variances, if any, as are noted in the minutes of the Planning Commission and that it has been approved for recording in the office of the County Clerk.

DATE \_\_\_\_\_ CHAIRMAN OR SECRETARY  
PLANNING COMMISSION

**Exhibit "C"**  
**Zoning Classification/Rules & Regulations**

#### 64.4 Required Yard Areas

##### 64.41 Front Yard Depth

All buildings and structures shall have a front yard depth of at least twenty-five (25) feet.

##### 64.42 Rear Yard Depth

All buildings and structures shall have a rear yard depth of at least twenty (20) feet.

##### 64.43 Side Yard Width

All buildings and structures on lots adjacent to residential districts shall be located so as to conform on the adjacent side with the side yard requirements of the residential district.

#### 64.5 Height

No building or structure shall exceed four (4) stories or fifty (50) feet in height.

#### 64.6 Off-Street Parking and Loading Spaces

The requirements of Section 38 and Section 39 shall be observed.

#### 64.7 Obstruction of Streets and Alleys

Facilities and installations utilized in the operation of a business establishment shall be set back from any street or alley so that any service rendered by such business establishment will not obstruct such street or alley.

### **ARTICLE VII. PROVISIONS GOVERNING INDUSTRIAL DISTRICTS**

#### **Section 71 Light Industrial Districts (I-1).**

The purpose of Light Industrial Districts is to designate areas for the exclusive use of non-objectionable industries. Within Light Industrial Districts, the following regulations shall apply:

##### 71.1 Uses Permitted

71.11 Wholesale businesses; storage firms; warehouses; contractors' yards; sheet metal shops; welding shops; machine shops; fruit canning and packing establishments; animal hospitals; bakeries; bottling works; building material yards where no mill work is done; cabinetmaking establishments and carpenter shops

which use no motors larger than ten (10) horsepower; clothing factories; dairies; ice plants; laundries; milk distribution stations; optical goods factories; paper box factories; pencil factories; printing, publications, and engraving plants; dyeing plants; dry cleaning plants; feed yards; and trucking terminals.

71.12 The following uses are classified as special exceptions and may be either permitted or prohibited by the Board of Zoning Adjustment: gasoline, oil or alcohol storage above ground in excess of five hundred (500) gallons; any industrial process not listed in Subsection 71.11, above, which can be shown not to emit noise, smoke, dust, vibrations, heat, bright light or odor beyond the limits of its lot. Applications for these uses shall be referred to the Board of Zoning Adjustment for action. The Board may approve location of these uses in a Light Industrial District only if it finds that the proposed use will not be obnoxious or detrimental to neighboring property.

## 71.2 Uses Prohibited

71.21 Residences; churches and other places of worship; clubs and meeting places of civic, fraternal, veterans, business, labor, agricultural and professional organizations; public and private schools, colleges, academies, universities, business schools, nursery schools and kindergartens; nursing homes and hospitals for human care; cemeteries; private and public recreation and amusement establishments and facilities; trailer parks; and any retail business or service unless it is incidental to and on the same site with an industry.

71.22 Stockyards and slaughter houses; automobile salvage and wrecking establishments; and junk, scrap paper and rag storage and baling establishments.

## 71.3 Required Yard Areas

### 71.31 Front Yard Depth

All buildings and structures shall have front yard depths of at least twenty-five (25) feet.

### 71.32 Rear Yard Depth

All buildings and structures shall have rear yard depths of at least twenty (20) feet.

### 71.33 Side Yard Width

All buildings and structures shall have side yard widths of at least ten (10) feet.

### 71.34 Yards Adjacent to Residential Districts

All buildings and structures on lots adjacent to residential districts shall be located so as to provide side yard widths or rear yard depths of at least twenty-five (25) feet adjacent to such residential districts.

71.35 Railroad Siding Frontage

No yards shall be required for those portions of lots which front on railroad sidings.

71.4 Height

No building or structure shall exceed fifty (50) feet in height except with the permission of the Board of Zoning Adjustment.

71.5 Off-Street Parking and Loading Space

The requirements of Section 38 and Section 39 shall be observed.

71.6 Obstruction of Streets and Alleys

Facilities and installations utilized in any industrial operation shall be set back from any street or alley so that such operation will not obstruct such street or alley.

**Section 72 Heavy Industrial District (I-2).**

Within a Heavy Industrial District, the following regulations shall apply:

72.1 Uses Permitted

72.11 Any use permitted in a Light Industrial District (I-1).

72.12 Any industrial or manufacturing activity not in conflict with any other ordinance of the City of Campbellsville, provided, however, that the following uses shall be considered special exceptions and shall require the approval of the Board of Zoning Adjustment: Bag cleaning plants; boiler and tank works; central mixing plants for cement, mortar, plaster or paving materials; coke ovens; establishments which cure, tan or store raw hides and skins; distillation plants for bones, coal, wood or tar; fat rendering plants; forge plants; foundries and metal fabrication plants; aboveground storage facilities for gasoline, oil and alcohol in excess of five hundred (500) gallons; slaughterhouses and stockyards; smelting plants; plants for the manufacture of acetylene, acid, alcohol, alcoholic beverages, ammonia, bleaching powder, chemicals, brick, pottery, terra-cotta, tile, candles, disinfectants, dye-stuffs, fertilizer, illuminating or heating gas (or storage of same), linseed oil, paint, oil turpentine, varnish, soap and tar products; or any other industrial or manufacturing activity which in the opinion of the Board of Zoning Adjustment will not emit detrimental or obnoxious noise, vibrations, smoke, odor, dust, heat or light or create other objectionable conditions beyond the limits of the Heavy Industrial District in which it is located.

## 72.2 Uses Prohibited

72.21 All uses prohibited in a Light Industrial District (I-1) by Subsection 71.21.

72.22 Automobile salvage and wrecking establishments; and junk, scrap paper and rag storage and baling establishments.

## 72.3 Required Yard Areas

### 72.31 Front Yard Depth

All buildings and structures shall have front yard depths of at least twenty-five (25) feet.

#### 72.311 Front Yards on Corner Lots

All buildings and structures placed on corner lots shall meet front yard requirements on both streets.

### 72.32 Rear Yard Depth

All buildings and structures shall have rear yard depths of at least twenty (20) feet.

### 72.33 Side Yard Width

All buildings and structures shall have side yard widths of at least ten (10) feet.

### 72.34 Yards Adjacent to Residential Districts

All buildings and structures on lots adjacent to residential districts shall be located so as to provide side yard widths or rear yard depths of at least fifty (50) feet adjacent to such residential districts.

### 72.35 Railroad Siding Frontage

No yards shall be required for those portions of lots which front on railroad sidings.

## 72.4 Height

No building or structure shall exceed fifty (50) feet in height except with the permission of the Board of Zoning Adjustment.

## 72.5 Off-Street Parking and Loading Space

The requirements of Section 38 and Section 39 shall be observed.

## 72.6 Obstruction of Streets and Alleys

Facilities and installations utilized in any industrial operation shall be set back from any street or alley so that such operation will not obstruct such street or alley.

## **ARTICLE VIII. EXCEPTIONS AND MODIFICATIONS**

### **Section 81 Lot of Record.**

The owner of a lot of official record, which lot at the time of the adoption of this ordinance does not include sufficient land to conform to the yard or other requirements of this ordinance, may submit an application to the Board of Zoning Adjustment for a variance from the terms of this ordinance in accordance with the provisions of Article X. Such lot may be used as a building site, provided, however, that the yard and other requirements of the district are complied with as closely as is possible in the opinion of the Board of Zoning Adjustment.

If two (2) or more adjoining and vacant lots with continuous frontage are in a single ownership at any time after the adoption of this ordinance and such lots individually are too small to meet the yard, width and area requirements of the district in which they are located, such group of lots shall be considered as a single lot or several lots of minimum permitted size, and the lot or lots in one ownership shall be subject to the requirements of this ordinance.

### **Section 82 Group Housing.**

In the case of group housing of two (2) or more buildings to be constructed on a plot of ground, not subdivided into the customary streets and lots, and which will not be so subdivided, or where the existing or contemplated street and lot layout make it impractical to apply the requirements of this ordinance to the individual building units in such group housing, the application of the terms of this ordinance may be varied by the Board of Zoning Adjustment in a manner which will be in harmony with the character of the neighborhood. However, in no case shall the Board of Zoning Adjustment authorize a use prohibited in the district in which the housing is to locate, or a smaller lot area per family than the minimum required in such district, or a greater height, or a smaller yard area than the requirements of this ordinance permit in such a district.

### **Section 83 Exceptions to Height Limitations.**

The height limitations of this ordinance shall not apply to church spires, belfries, cupolas and domes not intended for human occupancy or to monuments, water towers, observation towers, power transmission towers, windmills, chimneys, smokestacks, derricks, conveyors, flag poles, and radio and television towers, masts and aerials.



other requirements of this ordinance are not maintained. The provisions of this section shall not apply when a portion of a lot is required for a public purpose.

### **Section 38 Off-Street Automobile Parking and Storage.**

38.1 Permanent off-street automobile storage, parking or standing space shall be provided as set forth below at the time of the erection of any building or structure, at the time any principal building or structure is enlarged or increased in capacity by adding dwelling units, guest rooms, seats or floor area, or before conversion from one zoning use or occupancy to another. Such space shall be provided with vehicular access to a street or alley. This space shall be deemed to be required open space associated with the permitted use and shall not thereafter be reduced or encroached upon in any manner. No required front yard or portion thereof in any residential district shall be utilized to provide parking space required in this ordinance. These parking space requirements shall not apply in the Central Business District (B-3). At least the following minimum parking space requirements for specific uses shall be provided:

38.11 Bowling alleys, recreation centers, swimming pools, skating rinks and other recreation and amusement facilities.

One parking space for every five (5) customers computed on the basis of maximum servicing capacity at any one (1) time plus one (1) additional space for every two (2) persons regularly employed on the premises.

38.12 Clubhouses and permanent meeting places of veterans, business, civic, fraternal, labor and similar organizations.

One (1) parking space for every fifty (50) square feet of aggregate floor area in the auditorium, assembly hall and dining room of such building plus one (1) additional space for every two (2) persons regularly employed on the premises.

38.13 Dormitories, fraternity houses and sorority houses

One (1) parking space for every two (2) beds occupied at maximum capacity. This requirement is in addition to the parking space requirements for educational establishments set forth in Subsection 38.37.

38.14 Funeral homes and undertaking establishments

Parking or storage space for all vehicles used directly in the conduct of the business plus one (1) parking space for every two (2) persons regularly employed on the premises and one (1) space for every six (6) seats in the auditorium or chapel of such establishment. If the establishment does not have a chapel or auditorium, the additional parking to be required for funeral visitors shall be determined by the Board based on the number of funerals that can be handled at one time, the size of the facilities and other relevant factors.

38.15 Hospitals

One (1) parking space for every two (2) beds intended for patients, excluding bassinets.

38.16 House trailers

One (1) parking space for each trailer used for dwelling or sleeping purposes.

38.17 Indoor retail businesses

Parking or storage space for all vehicles used directly in the conduct of such business plus four (4) parking spaces for the each one thousand (1,000) square feet of total floor area.

38.18 Industrial plants and facilities

Parking or storage space for all vehicles used directly in the conduct of such industrial use plus one (1) parking space for every three (3) employees on the premises at maximum employment on a single shift.

38.19 Junior and senior high schools

One (1) parking space for every five (5) seats occupied at maximum capacity in the assembly hall, auditorium, stadium or gymnasium of greatest capacity on the school grounds of campus. If the school has no assembly hall, auditorium, stadium or gymnasium, one (1) parking space shall be provided for each person regularly employed at such school plus two (2) additional spaces for each classroom.

38.20 Libraries, museums, post offices, civic centers and similar establishments

Parking or storage space for all vehicles used directly in the operation of such establishments plus four (4) parking spaces for the first one thousand (1,000) square feet of total floor area and one (1) additional space for every additional one hundred and fifty (150) square feet of floor area.

38.21 Medical and dental clinics

Three (3) parking spaces for each doctor plus one (1) additional space for every two (2) regular employees.

38.22 Nurses homes

One (1) parking space for every two (2) beds occupied at maximum capacity. This requirement is in addition to the parking space requirements of hospitals set forth in Subsection 38.15.

38.23 Offices

One (1) parking space for every two hundred (200) square feet of office space.

38.24 Outdoor retail businesses

Parking or storage space for all vehicles used directly in the conduct of such business plus two (2) parking spaces for each person employed on the premises based on maximum seasonal employment, and such additional space as may be required by the Board of Zoning Adjustment based on the nature of the business and other relevant factors.

38.25 Public and private elementary schools

One (1) parking space for each person regularly employed at such school plus one (1) additional space for each classroom.

38.26 Public garages

Indoor or outdoor parking or storage space for all vehicles used directly in the conduct of such business plus three (3) parking spaces for each person regularly employed on the premises.

38.27 Repair shops, plumbing shops, electrical shops, roofing shops, and other service establishments

Parking or storage space for all vehicles used directly in the conduct of the business plus two (2) parking spaces for each person regularly employed on the premises.

38.28 Residences and apartment houses

One (1) parking space for each dwelling unit or apartment.

38.29 Restaurants and other eating and drinking establishments

One (1) parking space for every one hundred (100) square feet of total floor area.

38.30 Rooming and boarding houses

One (1) parking space for each sleeping room occupied by roomers or boarders plus one (1) space for each dwelling unit on the premises, and plus one (1) additional space for every two (2) persons regularly employed on the premises.

38.31 Self-service laundries

One (1) parking space for every two (2) washing machines.

38.32 Service stations

Parking or storage space for all vehicles used directly in the conduct of the business plus one (1) parking space for each gas pump, three (3) spaces for each grease rack or similar facility, and one (1) space for every two (2) persons employed on the premises at maximum employment on a single shift.

38.33 Theaters, auditoriums, churches, stadiums, and other places of public assembly

One (1) parking space for every five (5) seats occupied at maximum capacity.

38.34 Tourist homes, tourist courts, motels and hotels

One (1) parking space for each sleeping room offered for tourist accommodation plus one (1) space for each dwelling unit on the premises and plus one (1) additional space for every two (2) persons regularly employed on the premises.

38.35 Trailer parks

One (1) parking space for each trailer space plus one (1) additional space for every two (2) persons regularly employed on the premises.

38.36 Transportation terminals

One (1) parking space for every one hundred (100) square feet of waiting room space plus one (1) additional space for every two (2) persons regularly employed on the premises.

38.37 Universities, colleges, academies and similar institutions of higher learning

One (1) parking space for every five (5) seats occupied at maximum capacity in the assembly hall, auditorium, stadium or gymnasium of greatest capacity on the campus. If the institution has no assembly hall, auditorium, stadium or gymnasium, one (1) parking space shall be provided for each person regularly employed at such institution plus five (5) additional spaces for each classroom.

38.38 Warehouses, freight terminals and trucking terminals

Parking or storage space for all vehicles used directly in the conduct of such business plus two (2) parking spaces for each person regularly employed on the premises.

38.39 Wholesale businesses

Parking or storage space for all vehicles used directly in the conduct of such business plus two (2) parking spaces for each person employed on the premises based on maximum seasonal employment.

38.4 If the vehicle storage space or standing space required above cannot be reasonably provided on the same lot on which the principal use is conducted, the Board of Zoning Adjustment may permit such space to be provided on other off-street property provided such space lies within four hundred (400) feet of the main entrance to such principal use. Such vehicle parking space shall be deemed to be required open space associated with the permitted use and shall not thereafter be reduced or encroached upon in any manner.

38.5 Vehicle parking or storage space maintained in connection with an existing and continuing principal building, structure or land use on the effective date of this ordinance or amendment thereto up to the number required by this ordinance shall be continued and may not be counted as serving a new building, structure, addition or land use; nor shall any required parking space be substituted for an off-street loading and unloading space, nor any required loading and unloading space substituted for a parking space.

38.6 The required parking space for any number of separate uses may be combined in one (1) lot, but the required space assigned to one (1) use may not be assigned to another use at the same time, except that one-half (1/2) of the parking space required for churches, theaters or assembly halls whose peak attendance will be at night or on Sunday may be assigned to a use which will be closed at night or on Sunday.

38.7 No off-street automobile parking or storage area shall be used or designed, arranged, or constructed to be used in a manner that will obstruct or interfere with the free use of any street, alley or adjoining property.

38.8 The parking spaces provided along with their necessary driveways and passageways shall be paved in a manner adequate to eliminate dust and mud problems. Plans for such parking spaces are to be included with the plans for construction of buildings and other structures and are to be presented to the building inspector at the time applications for building permits are filed. Such parking areas are to be kept free of obstructions and unsightly objects. Intersections of parking areas with sidewalks or street pavements must be made in an approved manner. Provision must be made for the adequate drainage of parking areas.

38.9 No commercial motor vehicle of more than one (1) ton capacity shall be parked or stored overnight either on or off the street in any residential district.

### **Section 39 Off-Street Loading and Unloading Space.**

Every building or structure used for business, trade or industry shall provide space as herein indicated for the loading and unloading of vehicles off the street or public alley. Such space shall have access to a public alley or, if there is no alley, to a street; off-street loading and unloading space shall be in addition to and not considered as meeting a part of the requirements for off-street parking space. Off-street loading and unloading space shall not be used or designed, intended or constructed to be used in a manner to obstruct or interfere with the free use of any street, alley or adjoining property. At least the following off-street loading and unloading space requirements for specific uses shall be provided:

#### **39.1 Retail Businesses and Service Establishments**

One (1) off-street loading and unloading space at least twelve (12) feet by thirty-five (35) feet for every three thousand (3000) square feet of total floor area.

#### **39.2 Industrial Plants**

One (1) off-street loading and unloading space at least twelve (12) feet by fifty (50) feet for every ten thousand (10,000) square feet of total floor area.

#### **39.3 Warehouses and Wholesale Storage Facilities**

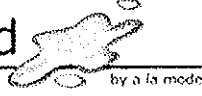
One (1) off-street loading and unloading space at least twelve (12) feet by fifty (50) feet for every seventy-five hundred (7500) square feet of total floor area.

#### **39.4 Freight Terminals and Trucking Terminals**

One (1) off-street loading and unloading space at least twelve (12) feet by fifty (50) feet for every five thousand (5,000) square feet of total floor area.

# Exhibit "D" FEMA Flood Map

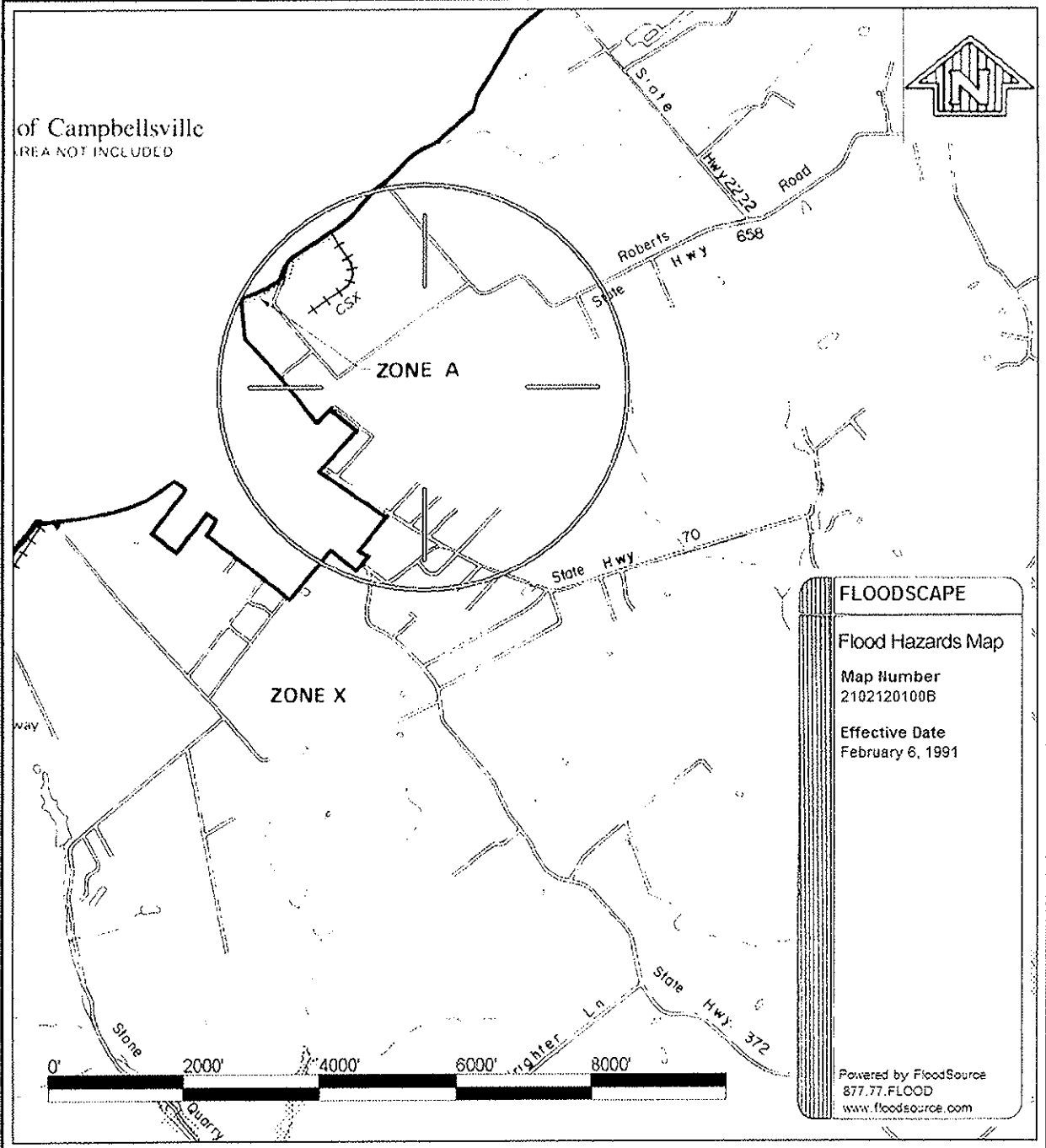
**InterFlood**



www.interflood.com • 1-800-252-6633

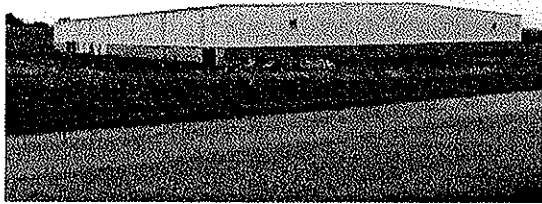
**Prepared for:**  
Norman Christie Realty Company

150 Foundation Dr  
Campbellsville, KY 42718-7623

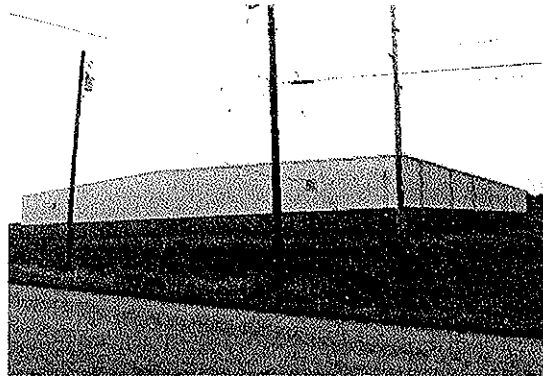


**Exhibit "E"**  
**Subject Photos**

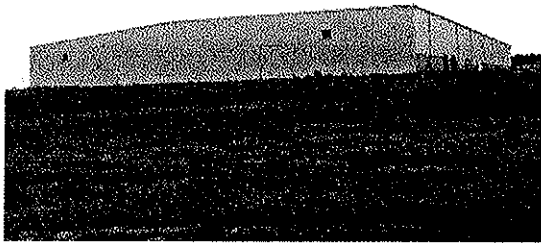
SUBJECT PROPERTY



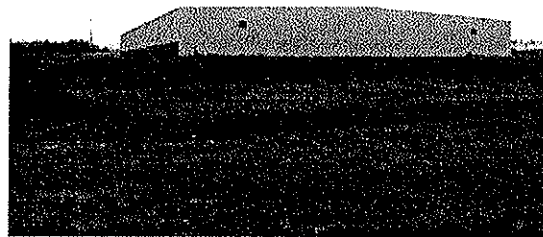
Exterior Views - Front and Left Side



Exterior Views - Front and Right Side



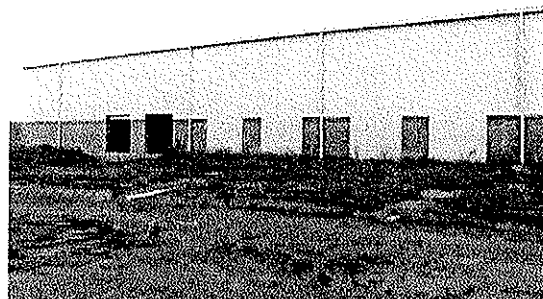
Rear Views



Rear Views



View From Foundation Drive



View of Loading Dock Doors



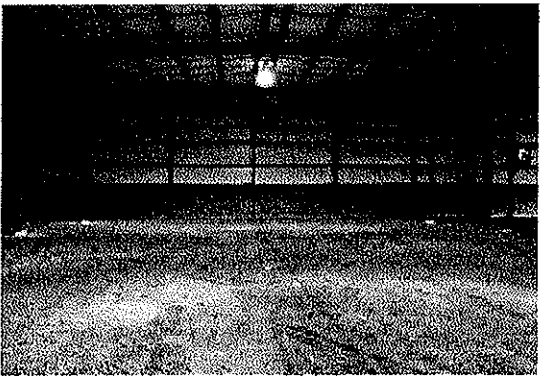
SUBJECT PROPERTY



Interior Views



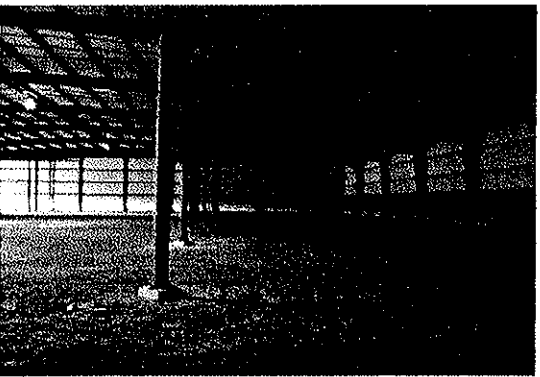
Interior Views



Interior Views



Interior Views



Interior Views



Interior Views

**SUBJECT PROPERTY**



**Erosion - Left Side at Dock Doors**



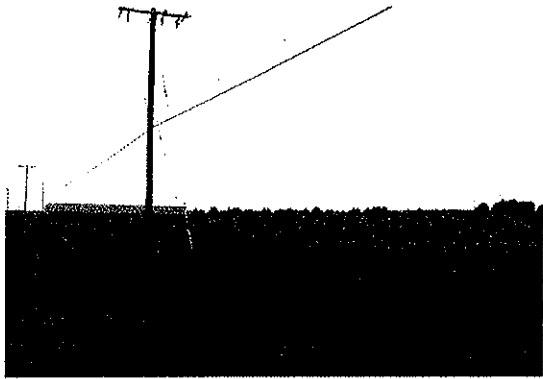
**Erosion - Left Side at Dock Doors**



**Utilities Fronting Subject**



**Property Line from Foundation Drive**



**Retention Basin**

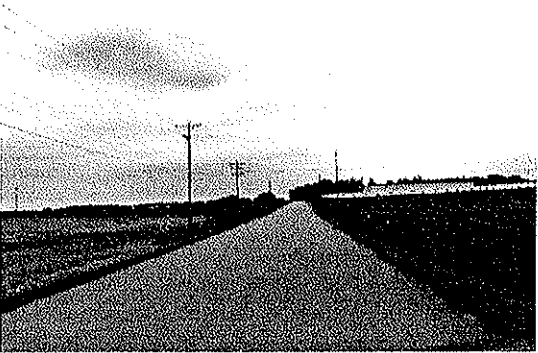
STREET SCENE



Foundation Drive



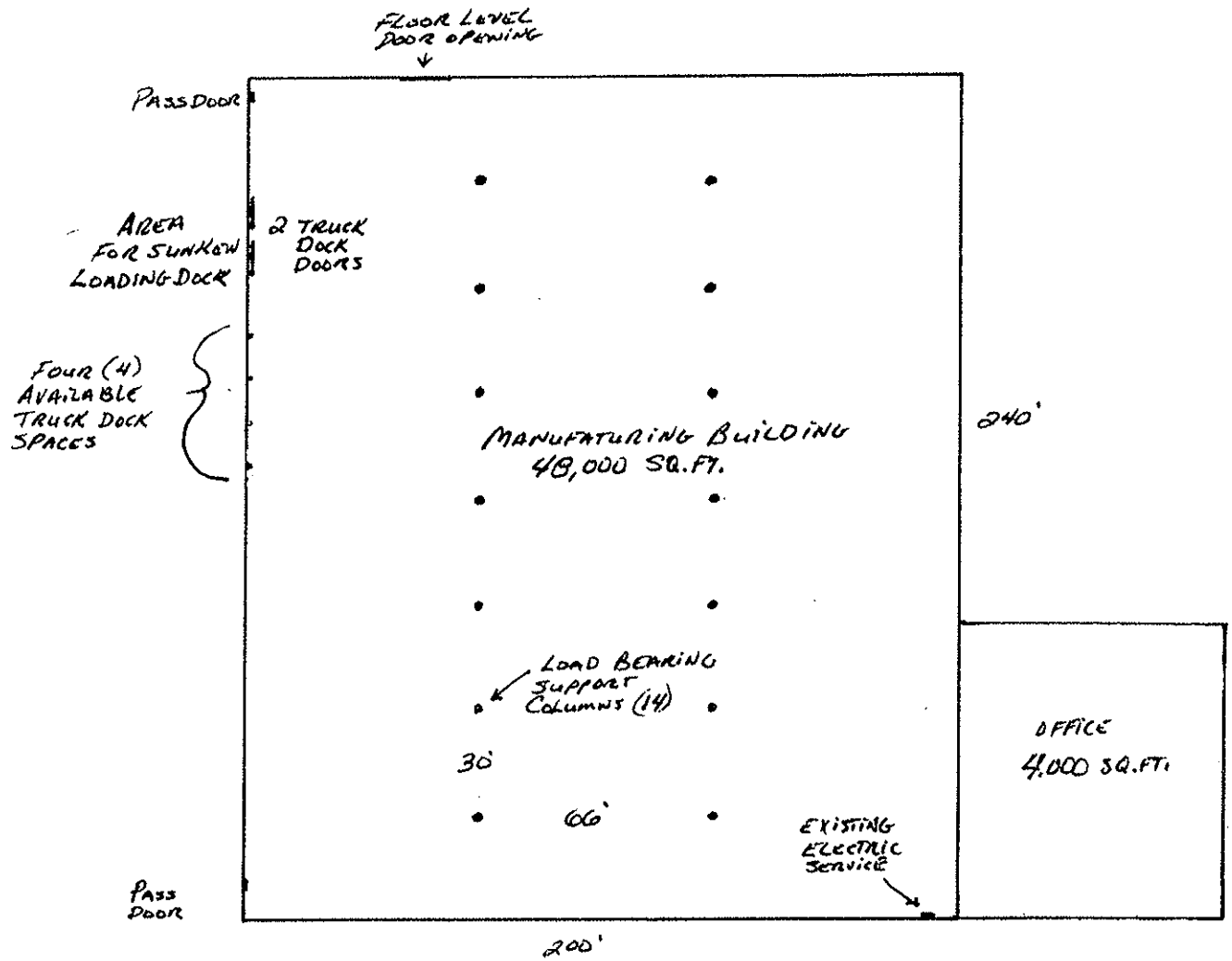
Foundation Drive



Industrial Drive

**Exhibit "F"**  
**Building Sketch and Specifications**

GROSS BUILDING AREA  
ABOVE GRADE: 52,000 SQ. FT.



FOUNDATION DRIVE

## **SCOPE OF WORK INDUSTRIAL FOUNDATION SPEC BUILDING**

The Campbellsville-Taylor County Industrial Foundation is seeking Design/Build Proposals for a 48,000 sq. ft. spec building that includes the following scope of work:

### **SCOPE OF WORK:**

Furnish all materials, labor, equipment and permits necessary to construct a 200' x 240' pre-engineered building with 24' eave height that is expandable to 96,000-sq. ft. The structure will be complete with all required columns, beams, wind bracing, roof purlins, wall grits, metal trim, gutters and downspouts, as well as gutters to take the runoff to the appropriate ditches. Two rows of interior columns with a minimum requirement of 30' bay spacing. Three exterior walls will have 8' painted masonry walls (split block) in lieu of metal panels. The roof will be a standing seam roof with four (4") inch insulation.

The building will include two (2) 3' x 7' man doors painted with industrial enamel, six (6) framed openings for 8' x 9' loading dock doors and one (1) 14' x 14' overhead door space (2 docks doors are to be installed; the other openings will be paneled or walled over but prepared for installation at a later date). All exposed doors and frames will be painted with one coat of metal primer and two coats of industrial enamel.

The structure must be designed to meet all state wind and live loading requirements. Adequate collateral loading is to be included to provide for an automatic fire suppression system. Wall panels are 26 gauge. Three (3") inch thick white vinyl acrina faced reinforced fiberglass batt insulation shall be located between panels and structural members on sidewalls.

Structural footings and walls are to be reinforced with adequate steel rods and shall be sized to accommodate building design. A six (6') foot foundation will be constructed on the dock-side to enable for expandable docks to 6 doors. Exterior and interior piers will be designed to satisfy building loads and column reactions. Cross ventilation should be provided with two (2) mounted exhaust fans with mesh wire covers and two (2) louvers. Three high-bay metal halide lights should be provided for temporary lighting. A 100-amp meter should be installed for operation of the fans and lights.

There will be four (4") inches of DGA stone placed over the floor area. Dock locations will be poured and reinforced with concrete. Some grading of dirt around exterior walls will be required. Seeding and strawing of the site should also be included.

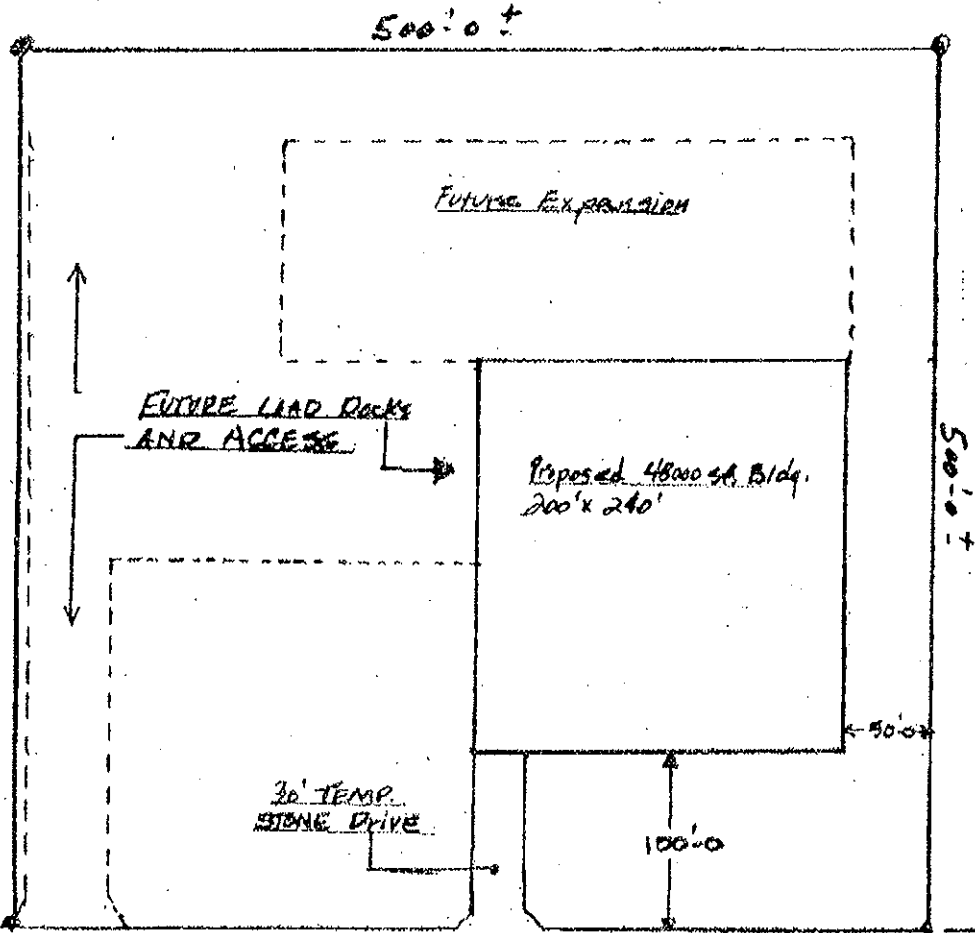
All bids are to include costs for preparing the building pad. A compaction test to at least 95% density will be required. Bids will also include the cost of preparing an entrance on Foundation Drive and a rocked drive to the building.

- Construction is to be completed within six (6) months of the awarding of the contract.

Please contact Kevin T. Sheilley at Team Taylor County, 270.465.9636, with any questions or for additional information. All bids are to be sealed and delivered to the offices of Team Taylor County, 107 W. Broadway, Campbellsville, by Friday, 14 March 2003, 4 pm EST.



**GENERAL CONTRACTORS**



FOUNDATION DRIVE

MURAKAMI

LIPPERT PROPERTY

FLEETWOOD

P.O. BOX 8  
 2886 OLD LEBANON ROAD  
 CAMPBELLVILLE, KY 42718  
 270-465-7529  
 FAX 270-789-1212

## SPECIFICATIONS

<b>Location:</b>	Campbellsville Industrial Park "Foundation Drive"
<b>Total Square Footage:</b>	48,000 sq. ft. (expandable to 96,000)
<b>Dimensions:</b>	200' x 240'
<b>Total Land Area:</b>	5.5 acres
<b>Completion Date:</b>	Summer 2003
<b>Type Construction:</b>	Pre-engineered (US or equal) metal and masonry
<b>Ceiling Height:</b>	28'@gable; 24'@eaves
<b>Ceiling Insulation:</b>	4" fiberglass
<b>Roof:</b>	24 gauge standing seam
<b>Walls:</b>	8" split block up to 8' (painted); 26 gauge steel to eave with 3" insulation
<b>Columns:</b>	Steel; 2 rows of interior columns
<b>Floor:</b>	4" Dense Grade Compacted
<b>Foundation:</b>	Reinforced concrete
<b>Bay Spacing:</b>	(8)e 30' x <del>50'</del> 66'-8"
<b>Truck Loading:</b>	2 docks (expandable to 6)
<b>Electricity provider:</b>	Kentucky Utilities
<b>Water &amp; sewer provider:</b>	Campbellsville Municipal
<b>Natural gas:</b>	Atmos Energy



**20 YEAR  
LIMITED WARRANTY**



UNITED STRUCTURES OF AMERICA

**ZINC-ALUMINUM  
PANELS**

UNITED STRUCTURES OF AMERICA, INC., hereinafter referred to as U.S.A., hereby warrants to Purchaser named below the zinc-aluminum hot dipped alloy-coated roofing and siding panels for a period of twenty years from the date set forth below, within the Continental United States, against rupture, structural failure, or perforation due to exposure to normal atmospheric corrosion. THE FOREGOING EXPRESS WARRANTY IS SUBJECT TO THE STANDARD PROVISIONS PRINTED ON THE REVERSE SIDE HEREOF.

U.S.A. MAKES NO WARRANTIES, EITHER EXPRESS OR IMPLIED, BEYOND THE FACE HEREOF, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF FITNESS AND MERCHANTABILITY. IN NO EVENT SHALL U.S.A. BE LIABLE FOR LOSS OF PROFITS, OR ANY OTHER INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES.

This warranty shall only become effective when signed by an authorized U.S.A. representative and no modification of any of the terms and conditions of this warranty shall be valid in any event, and the purchaser expressly waives the right to rely thereon, unless made in writing duly executed by an authorized U.S.A. representative.

I hereby transfer and assign all my right, title, and interest in and under the foregoing Galvalume Panels Limited Warranty to:

Mack Davis Construction

Name of Purchaser

29488E-403T

U.S.A. Job Number

Mack Davis Spec. Building

End Use Customer

2896 Old Lebanon Road

Address, City, State

7/31/03

Date Shipped

#6710

Warranty No.

UNITED STRUCTURES OF AMERICA, INC.

[Signature]  
Authorized U.S.A. Signature

8-19-03

Date

C.T.C. Industrial Foundation

Assignee

9-30-03

Date

[Signature]

Purchaser

President

Title

**20 YEAR  
LIMITED WARRANTY**



**VERTICAL PANEL**

UNITED STRUCTURES OF AMERICA, INC., hereinafter referred to as U.S.A., warrants the color coated vertical panels for a period of twenty (20) years from date of shipment, within the Continental United States, against chipping, cracking, peeling, blistering, or excessive fading and chalking. THE FOREGOING EXPRESS WARRANTIES ARE SUBJECT TO THE STANDARD PROVISIONS PRINTED ON THE REVERSE SIDE HEREOF.

U.S.A. MAKES NO WARRANTIES, EITHER EXPRESSED OR IMPLIED, BEYOND THE FACE HEREOF, INCLUDING WITHOUT LIMITATION WARRANTIES OF FITNESS AND MERCHANTABILITY. IN NO EVENT SHALL U.S.A. BE LIABLE FOR LOSS OF PROFITS OR ANY OTHER INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES.

This warranty shall only become effective when signed by an authorized U.S.A. representative and no modification of any of the terms and conditions of this warranty shall be valid in any event, and the purchaser expressly waives the right to rely thereon, unless made in writing duly executed by an authorized U.S.A. representative.

I hereby transfer and assign all my right, title and interest in and under the foregoing Limited Warranty to:

Mack Davis Construction  
Name of Purchaser

29488E-403T  
U.S.A. Job Number

Mack Davis Spec. Building  
Building Location

2896 Old Lebanon Road  
Address, City, State

7/31/03                      #6709  
Date Shipped                      Warranty No.

C.T.C. Industrial Foundation  
Assignee (Original Owner)

9-30-03  
Date

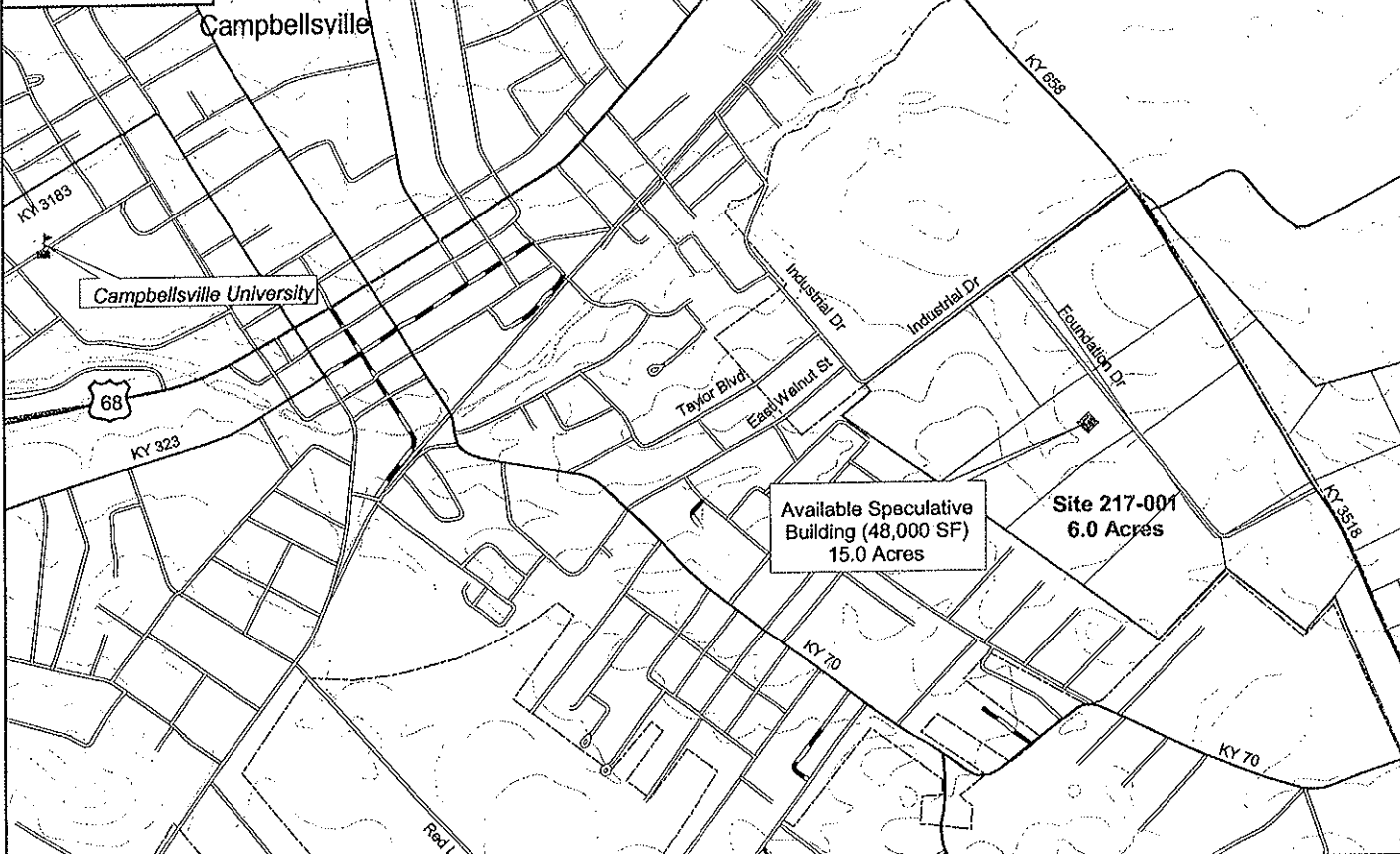
[Signature]  
Purchaser  
President  
Title

UNITED STRUCTURES OF AMERICA, INC.  
[Signature]                      8-19-03  
Authorized U.S.A. Signature                      Date

**Campbellsville, Kentucky**  
**Taylor County**  
**Building 217-006**



- University/College
- Available Building
- US Highway
- State Road
- Local Road
- Paved
- Unpaved
- Municipal Boundary
- County Boundary
- Tract Status**
- Occupied
- Vacant
- Vacant-building
- Other

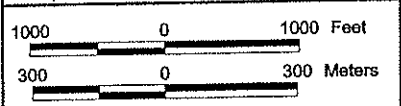




Available Speculative Building (48,000 SF)  
 15.0 Acres

Site 217-001  
 6.0 Acres

**Campbellsville-Taylor Co. Spec. Bldg. # 3**  
**Available Speculative Building 217-006**  
**48,000 sq.ft./4,464 sq.meters**

**LOCATION:** ,Campbellsville, KY  
**ZONING:** I-2 (Industrial)  
**HIGHWAY ACCESS:** Cumberland Pkwy – 23 miles; Bluegrass Pkwy – 42 miles  
**COMMERCIAL AIR ACCESS:** Louisville International-Standiford Field (Louisville, KY)  
 Distance: 79.0 miles from building  
**RAIL:** Not rail served  
**WATER:** Campbellsville Municipal Water & Sewer System  
 Size Line: 10-inch line at building  
**SEWER:** Campbellsville Municipal Water & Sewer System  
 Size Line: 8-inch line at building  
**NATURAL GAS:** Atmos Energy Corporation  
 Size Line: 4-inch line at building  
**ELECTRICITY:** E.ON U S - KU  
**BROADBAND (Type:Service):** Cable: Comcast Cable; DSL: Windstream Corp  
**OWNER:** Campbellsville -Taylor County Industrial Foundation  
**OWNER REPRESENTATIVE:** Team Taylor County Industrial Development Authority  
**SALE PRICE:** \$750,000



Building ID: 217-006  <b>Team Taylor County</b>	<b>Campbellsville-Taylor Co. Spec. Bldg. # 3</b> <b>Total Square Feet: 48,000</b> <b>Site Acres: 15</b>	 Cabinet for Economic Development Last Revised: 9/11/2008															
<b>GENERAL INFORMATION:</b>																	
<b>Campbellsville-Taylor Co. Spec. Bldg. # 3</b> <b>Campbellsville, KY</b> <b>BUILDING TYPE:</b> Industrial <b>Additional Acres:</b> 26.00 <b>Within City Limits:</b> <b>Enterprise Zone:</b> <b>Protective Covenants:</b> <b>Multi-tenant:</b> <b>Multi-story:</b> <b>Zoning:</b> I-2 (Industrial)																	
<b>PLANT SPECIFIC:</b> <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;"><b>Ceiling height (feet):</b></td> <td style="width: 30%;"><b>Bay Size:</b></td> <td style="width: 40%;"></td> </tr> <tr> <td><i>Minimum:</i> 24.0</td> <td>30x50</td> <td></td> </tr> <tr> <td><i>At Eaves:</i> 24.0</td> <td></td> <td></td> </tr> <tr> <td><i>Maximum:</i> 28.0</td> <td></td> <td></td> </tr> <tr> <td><i>At Center:</i> 28.0</td> <td></td> <td></td> </tr> </table>			<b>Ceiling height (feet):</b>	<b>Bay Size:</b>		<i>Minimum:</i> 24.0	30x50		<i>At Eaves:</i> 24.0			<i>Maximum:</i> 28.0			<i>At Center:</i> 28.0		
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<i>Minimum:</i> 24.0	30x50																
<i>At Eaves:</i> 24.0																	
<i>Maximum:</i> 28.0																	
<i>At Center:</i> 28.0																	
<b>UTILITIES:</b> <b>Electricity:</b> E.ON U S - KU  3-Phase Available:  <b>Natural Gas:</b> Atmos Energy Corporation Line Size(s): 4-inch line at building  <b>Alternative Fuels:</b> None specified  <b>Sewer:</b> Campbellsville Municipal Water & Sewer System Line Size(s): 8-inch line at building  <b>Water:</b> Campbellsville Municipal Water & Sewer System Line Size(s): 10-inch line at building																	
<b>TRANSPORTATION:</b> <b>Nearest Interstate/ParkWay:</b> Blue Grass Pkwy -- 42 miles Nunn Pkwy -- 23 miles  <b>Nearest Airports:</b> <b>Commercial/Int'l:</b> Louisville International-Standiford Field Louisville, KY (79 miles from building) <b>Local:</b> Taylor County Airport Campbellsville, KY (0.5 mile from building)  <b>Rail Access:</b> Not rail served  <b>Nearest Riverport:</b> Louisville-Jefferson County Riverport (79 miles from building)																	
<b>TRUCK DOCKS:</b> Inside Trucks Docks: 0 Outside Trucks Docks: 2 Drive-in Doors: 1  <b>Sprinklered:</b> <b>Wet:</b> <b>Dry:</b> <b>Cranes Available:</b> 0  <b>Floor Type:</b> DGA Gravel Thickness: 4" Reinforced: Dimensions: 200' X 240'																	
<b>BROADBAND:</b> Cable:Comcast Cable; DSL:Windstream Corp;																	
<b>OWNERSHIP:</b> Owner: Campbellsville -Taylor County Industrial Foundation Owner Representative: Team Taylor County Industrial Development Authority																	
<b>LINKS TO ADDITIONAL INFO:</b> NA																	
<b>PRICES:</b> Sale: \$600,000; negotiable Lease:																	
<b>REMARKS:</b> Facility currently has 2 truck docks but is expandable to 6 total truck docks. This shell is designed for easy expansion and flexibility. Can be expanded an additional 48,000 SF.  <small>All information regarding property is from sources deemed reliable, but no warranty or representation is made by the Commonwealth of Kentucky or any of its agencies as to its accuracy. It is subject to errors, omissions, change of price, prior sale, lease, or withdrawal without our knowledge. Further, no warranty or representation is made as to the environmental suitability or condition of the property. Prospective purchasers and/or lessees should perform their own due diligence in determining the suitability of a property for their intended use.</small>																	
To contact the KY Cabinet for Economic Development: Roni-Anne Denham, Chief Administrative Officer: TELEPHONE: (502) 564-7140 FAX: (502) 564-3256 EMAIL: Roni-Anne.Denham@ky.gov To view all sites, buildings, and communities within Kentucky, visit: <a href="http://www.thinkkentucky.com/edis/">www.thinkkentucky.com/edis/</a>																	



1728 Greensburg Road  
Campbellsville, KY 42718  
[blevinsconstruction@alltel.net](mailto:blevinsconstruction@alltel.net)

Phone: 270-465-3419

Fax: 270-465-3782

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## Budget Proposal

Date: July 9, 2009

To: Mr. Jack Wisdom

Re: Proposal Spec Building in Campbellsville, KY

We are pleased to propose to construct for Mr. Jack Wisdom (Owner) a fitup and addition to the spec building located in Campbellsville, KY.

The proposed plan is based on discussions and recommendations per Mr. Jack Wisdom. This construction will consist of fitup of 48,000sq/ft existing building shell including concrete floor, construction of 2 loading docks, painting, employee restroom area, required electrical provisions, sprinkler system and heat & air conditioning.

The addition will be connected to the existing building and provide 16,000sq/ft of office space. The entire property will be excavated and pavement will be installed as discussed.

Total estimated cost is: \$3,935,085.00

Cost includes	Excavation	\$131,100.00
	Paving	\$324,300.00
	Fitup	\$1,249,385.00
	Addition	\$1,850,800.00
	Electrical	\$379,500

Please feel free to contact us if you have any questions or if you require extra explanations.

Respectfully,

Pieter De Grez  
Vice-President

Account Name: CTC INDUSTRIAL FOUNDATION INC  
YEAR BUILT:

Property Card  
ACCOUNT 16577501

MAP #: 44-003  
Location: 0 INDUSTRIAL DR  
Mailing: P O BOX 200  
CAMPBELLSVILLE, KY 42719

TAX DISTRICT: 02 FRM\_FCV 269,120  
DATE ASSESSE 1/1/2007 FRM\_TXV 16,820  
SALE PRICE: \$0.00 FRM\_AC 33  
DATE SALE: 12/1/2001 COM 500,000  
DEED B / P: 231 / 071

DESC:  
33.64 ACRES & SPEC BLDG 3

PREVIOUS OWNER / ASSESSMENT

CAMPBELLSVILLE TAYL CO IND FN  
\$25,000

IMP VALUE: 500,000

LAND VALUE: 269,120

LOT SIZE: 0

FRONTAGE: 0

DEPTH: 0

ACREAGE: 33.64

STORIES: 1

AREA:

QUALITY: AVERAGE

EFFECT AGE:

BUILD\_COND: EXCELLENT

EXTERIOR: METAL

ROOF MAT: METAL

ROOF PITC: LOW

HEATING:

COOLING:

PUB UTILS: WATER, GAS, & SEWER

HOMESTEAD: NONE  
BASEMENT: NONE  
FOUND: SLAB  
SITE COND: AVERAGE  
PROP CLASS: FARM  
COM TYPE: INDUSTRIAL  
CONST TYPE: POOR  
IMPROV VAL: \$500,000.00  
STREET-ROAD: 2 LANE  
DRIVEWAY: U  
FLOOD HAZARD: NONE  
SIDEWALKS: N  
TOPOGRAPHY: LEVEL  
SPRINKLERS:  
FIRE ALARM:

BSMNT SQFT: OFFICE SQFT MANUF SQFT: ASPHALT SQFT: CONCRETE SQFT

**Sales History**

PREVIOUS OWNER:	SALE DATE	SALE PRICE	DEED B / P
CAMPBELLSVILLE TAYL CO IND FND	12/1/2001	\$0	
COPPOCK W T	12/1/1962	\$116,500	
		\$0	

Account	formation	Assessments	Bill Information
DIS 01 ACCOUNT # 165600 01 Acreage 65.000	CRUMP ROY L & KARRY A GR 11-020 - - - - - WILLIAMS HARLEN L 1851 SULLIVAN SCHOOL Homestead FR ROAD 114205 82805 CAMPBELLSVILLE, KY 42718 HOUSE & 65.59 ACRES	FIRE_AC REAL_ESTATE	45. State: \$101.02 EXTEN_SERV \$17.14 82,805. County: \$57.96 FIRE_AC \$0.90 School: \$341.16 HEALTH \$33.12 HOSPITAL \$57.96 LIBRARY \$30.64 BILL: 3065 Bill Total: \$639.90
DIS 01 ACCOUNT # 165600 02 Acreage 0.000	CRUMP ROY L & KARRY A GR 11-030 - - - - - ABNEY JEFFERY N & S 1851 SULLIVAN SCHOOL Homestead ROAD 0 0 CAMPBELLSVILLE, KY 42718 HOUSE & 1.38 ACRES	REAL_ESTATE	43,000. State: \$52.46 EXTEN_SERV \$8.90 County: \$30.10 HEALTH \$17.20 School: \$177.16 HOSPITAL \$30.10 LIBRARY \$15.91 BILL: 3066 Bill Total: \$331.83
DIS 02 ACCOUNT # 165675 01 Acreage 0.000	CRUSE DAMON R & JESSICA C07-14-24-09 - - - - - GOFF KENNETH R & OP 900 COUNTRYVIEW DR Homestead 0 0 CAMPBELLSVILLE, KY 42718 DOUBLE WIDE & LOT 9	REAL_ESTATE	49,390. State: \$60.26 EXTEN_SERV \$10.22 County: \$34.57 HEALTH \$19.76 School: \$0.00 HOSPITAL \$34.57 LIBRARY \$18.27 BILL: 3067 Bill Total: \$177.65
DIS 01 ACCOUNT # 165700 01 Acreage 0.000	CRUSE HAROLD & DOLLIE 35-006-61 - - - - - HIDDEN MEADOWS INC 96 PARK OFFICE RD Homestead 0 0 CAMPBELLSVILLE, KY 42718 LOT 61 SECT D HIDDEN	REAL_ESTATE	18,500. State: \$22.57 EXTEN_SERV \$3.83 County: \$12.95 HEALTH \$7.40 School: \$76.22 HOSPITAL \$12.95 LIBRARY \$6.85 BILL: 3068 Bill Total: \$142.77
DIS 02 ACCOUNT # 165750 01 Acreage 0.000	CRUSE JESSICA JEFFRIES C07-14-24-10 - - - - - CLEMENTS JOSEPH CHA 900 COUNTRYVIEW DR Homestead 0 0 CAMPBELLSVILLE, KY 42718 FORD FARM 0.27@ LOT	REAL_ESTATE	6,000. State: \$7.32 EXTEN_SERV \$1.24 County: \$4.20 HEALTH \$2.40 School: \$0.00 HOSPITAL \$4.20 LIBRARY \$2.22 BILL: 3069 Bill Total: \$21.58
DIS 02 ACCOUNT # 165760 01 Acreage 0.000	CSI LEASING INC - - - - - - 9990 OLD OLIVE STREET Homestead SUITE #101 0 0 ST LOUIS MO 63141 TANGIBLE (08 LOC# 64	TANG_45	852. State: \$3.83 EXTEN_SERV \$0.30 County: \$1.02 HEALTH \$0.34 School: \$0.00 HOSPITAL \$0.78 LIBRARY \$0.51 BILL: 3070 Bill Total: \$6.78
DIS 02 ACCOUNT # 165775 01 Acreage 33.000	CTC INDUSTRIAL FOUNDATIO 44-003 - - - - - CAMPBELLSVILLE TAYL P O BOX 200 Homestead 0 0 CAMPBELLSVILLE, KY 42719 33.64 ACRES & SPEC B	REAL_ESTATE	516,820. State: \$630.52 EXTEN_SERV \$106.98 County: \$361.77 HEALTH \$206.73 School: \$0.00 HOSPITAL \$361.77 LIBRARY \$191.22 BILL: 3071 Bill Total: \$1,858.99

*Land/BLDG.*

**Exhibit "H"**  
**Improved Comparables Sales**

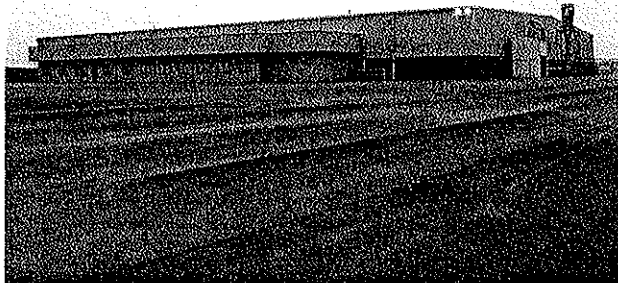


**IMPROVED (SHELL SPEC BUILDING) COMPARABLE SALE 1**

Property Name: Vacant Shell Spec Building  
Grantor: Fleetwood Travel Trailer of KY, Inc.  
Grantee: Fleetwood Travel Trailer of KY, Inc.  
Date: June 14, 2000  
Deed Book/Page: 222/080  
Sale Price: \$666,000.00  
Site Area: 20 Acres +/-  
Location: 800 Industrial Park Drive, Campbellsville, KY  
Description: Vacant Shell Industrial Spec Building Built 1999, Pre-Engineered Steel and Masonry, 48,000 Gross Square Feet, Gravel Base, No utilities to the building.  
Zoned I-2  
Value Indication: \$13.88 per square foot including land.

**IMPROVED COMPARABLE SALE 1**

Property Name: Fleetwood Travel Trailer  
Grantor: Fleetwood Travel Trailer of KY, Inc.  
Grantee: Hilpp Taylor County Properties, LLC  
Date: 8-30-2007  
Deed Book/Page: 267/719  
Sale Price: \$925,000.00  
Site Area: 20 Acres +/-  
Location: 800 Industrial Park Drive, Campbellsville, KY  
Description: Industrial Building Built 1999, Additions and Renovations in 2000 – 52,500 Gross Square Feet; 4,500 Sq.Ft. Office, 48,000 Manufacturing. Paved parking area, Dock Doors, Fenced in area, Air Compressors and other equipment included in sale. Vacant at time of sale.  
Zoned 1-2  
Comments: Per current owner purchased by quick sale. Has estimated \$100,000 in repairs and remodeling (Offices, Dock Doors, Shop Area) since purchase. Has listed on the market for \$1,600,000 with only 10-acres. Sale price before repairs and remodeling \$17.62 per Sq.Ft. including land.



## IMPROVED COMPARABLE SALE 2

Property Name: Air Safety Building  
Grantor: Campbellsville – Taylor County Economic Development Authority  
Grantee: Fluortubing USA Holdings, LLC  
Date: 8/5/2008  
Deed Book/Page: 272/547  
Sale Price: \$900,000.00  
Site Area: 20 Acres +/-  
Location: 500 Industrial Park Drive, Campbellsville, KY  
Description: Industrial Building Built 2002 and Renovations 2003 – 1-story, 48,000 square foot gross building, Manufacturing area contains 45,315 square feet and the office area contains 2,685 square feet. Paved parking area, Dock Doors, Air Compressors and other equipment included in sale. Vacant at time of sale. Zoned 1-2  
Comments: Building was in average condition and vacant for 2-years or more. Sold for \$18.75 per square foot including land. Building is now owner occupied and not leased.

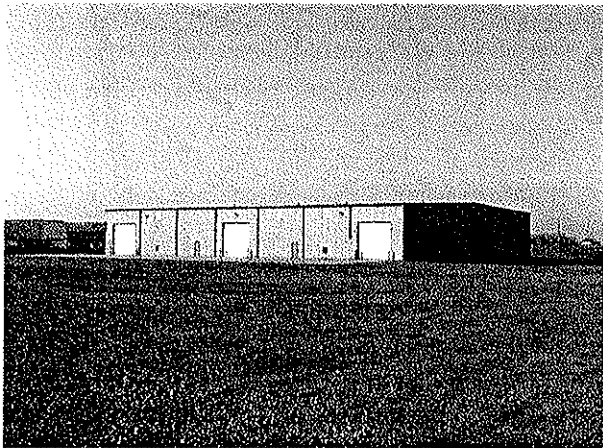


### IMPROVED COMPARABLE SALE 3

Property Name: Lippert Building  
Grantor: LD Realty, Inc.  
Grantee: Bluegrass Ventures Of Kentucky, LLC  
Date: 10/21/2008  
Deed Book/Page: 273/581  
Sale Price: \$500,000.00  
Site Area: 10 Acres +/-  
Location: 685 Water Tower By-Pass, Campbellsville, KY  
Total Square Foot Sales Price: \$20.42 with site repairs of \$50,000

Description: Pre-engineered steel frame (Free Span), metal sided, metal roof with 26,930 Sq.Ft. building area of which 2,430 Sq.Ft. is finished office area. The office area has 3-offices, reception desk area, restroom, conference room, central heat and air conditioning, tile flooring, acoustic tile ceilings. The roof over office area and break room leaks water. Also included in this area is a large restroom and break room accessible only from the shop area. The shop area has @18'eaves and is a free span area with concrete floors, multiple overhead doors, radiant heat, exhaust fans, 3-phase electric. The building exterior has large concrete pads to the front and rear. The 2<sup>nd</sup> building is a 2,464 Sq.Ft. metal frame building, with metal siding and roof used at one time as a paint building; paint dust collection system is still in place, and contains one restroom, 2 overhead doors and concrete pad fronting building. The site area is mostly gravel about 6-7 acres +/- . This gravel lot is need of repair from water erosion with very deep cuts on the front, side and rear of the lot. The property is served with public utilities; City Water, City Sewer, Natural Gas and 3-Phase Electric.

Comments: Vacant at time of sale. Building has been on the market for 2-3 years. Buyer purchase property speculating on renting or flipping building and estimates \$30,000 to \$50,000 to correct erosion problem and possibly up to \$100,000 to get property in usable condition. Zoned I-2 Industrial.



Picture After Site Grading To Correct Erosion

# CALCULATOR METHOD

## INDUSTRIALS, LIGHT MANUFACTURING (494)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A	Average	Brick on block or tile, concrete or metal panels, storefront entry	Painted walls and ceilings, finished floors and ceilings in offices	*Adequate lighting and plumbing	Hot water	\$706.98	\$4.69	\$65.68
	Low cost	Low-cost brick or block, little fenestration, precast floors	Painted walls, few offices, very plain and open	*Minimum lighting and plumbing	Space heaters	490.19	3.25	45.54
B	Average	Brick, formed concrete, or precast walls, little trim, storefront entry	Painted walls and ceilings, finished floors and ceilings in offices	*Adequate lighting and plumbing	Hot water	672.00	4.46	62.43
	Low cost	Low-cost brick or block, little fenestration, precast floors	Painted walls, few offices, very plain and open	*Minimum lighting and plumbing	Space heaters	463.07	3.07	43.02
C	Good	Bearing walls or frame, brick, concrete panels, good glass storefront	Some finished walls, finished floors and ceilings in offices	Good fluorescent lighting, adequate plumbing	Space heaters	636.69	4.23	59.15
	Average	Light frame or bearing walls, brick, block or tilt-up, some trim	Painted walls and exposed frame, small finished offices	Exposed conduit, fluorescent lighting, adequate plumbing	Space heaters	458.76	3.04	42.62
	Low cost	Very plain, brick, block, or tilt-up, few openings	Small office area, unfinished floors and ceilings	Minimum lighting and plumbing	Space heaters	332.50	2.21	30.89
D	Good	Good frame with stucco or siding, some ornamentation	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	592.45	3.93	55.04
	Average	Wood studs, stucco, wood rafters and sheathing, some trim	Drywall, finished office area, exposed rafters or trusses	Adequate lighting and plumbing	Space heaters	421.41	2.80	39.15
	Low cost	Wood studs or frame, cheap stucco or siding	Unfinished, low-cost slab, small office, minimum code	Minimum lighting and plumbing	Space heaters	301.71	2.00	28.03
DPOLE	Good	Pole frame, metal siding, lined and insulated, some trim, glass entry	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	527.44	3.50	49.00
	Average	Pole frame, metal siding, fully lined and insulated	Finished office area, slab, some floor finish	Adequate lighting and plumbing	Space heaters	377.82	2.51	35.10
	Low cost	Pole frame, metal siding, insulated, few openings	Low-cost slab, few partitions, small office	Minimum code, factory lighting	Space heaters	272.44	1.81	25.31
S	Good	Steel frame, sandwich panels, good glass storefront entry and trim	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	578.24	3.84	53.72
	Average	Steel frame, steel or aluminum siding, some trim	Finished office area, slab, some floor finish	Adequate lighting and plumbing	Space heaters	408.17	2.71	37.92
	Low cost	Light steel frame, steel or aluminum siding, few openings	Low-cost slab, unfinished interior, small office	Minimum code, factory lighting	Space heaters	290.09	1.93	26.95

DOCK-HEIGHT FLOORS – See Page 27.

SPRINKLERS – Systems are not included. Costs should be added from Page 36.

BASEMENTS – See Page 18.

\*ELEVATORS – Buildings with base costs which include elevators are marked with an asterisk (\*). If the subject building has no elevators, deduct the following from the base costs for the buildings on this page which are so marked. For buildings not marked or for basement stops, add costs from Page 36.

MEZZANINES – See Page 27.

MULTISTORY BUILDINGS – Add .5% (1/2%) for each story over three, above ground, to all base costs of the building, including basements, but excluding mezzanines.

Classes A and B	Sq. M.	Sq. Ft.		Sq. M.	Sq. Ft.
Average	\$19.38	\$1.80	Low cost	\$15.07	\$1.40

**GARAGES, INDUSTRIALS, LOFTS AND WAREHOUSES  
ALTERNATE METHOD**

This method is presented as an alternative to the normal calculator method, which includes average office/shop space commensurate with the occupancy type and quality level. Listed below are typical office-finish costs based on actual office space, which can be added to a basic shell cost for a complete building cost. For two-story offices, add mezzanine structure cost, which includes a weighting for additional fenestration and exterior trim.

**LIGHT INDUSTRIAL/WAREHOUSE SHELL BUILDINGS (454)**

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING AND PLUMBING	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
<b>C</b>	Good	Good frame and wall panels, elastomeric roof, good fenestration	6" - 7" hardened slab, painted walls	Good fluorescent or high bay factory lighting and utilities	None	\$450.80	\$2.99	\$41.88
	Average	Light frame or bearing walls, block or tilt-up, some trim, storefront, windows	5" - 6" slab, sealer, exposed insulation	Adequate general warehouse lighting and utilities	None	324.86	2.16	30.18
	Low cost	Light block or tilt-up, built-up cover, panelized roof, small storefront entry	Light concrete slab, no interior paint	Minimum single-tube fluorescent or high bay (18 f.c.), sewer and water service	None	234.33	1.56	21.77
	Cheap	Light tilt-up, panelized roof, small entry	Unfinished, adequate slab	Minimum lighting and rough plumbing	None	188.80	1.25	17.54
<b>D<sub>POLE</sub></b>	Average	Pole frame, metal siding, lined and insulated, some trim, storefront, windows	5" - 6" slab, sealer, exposed insulation	Adequate general warehouse lighting and utilities	None	242.19	1.61	22.50
	Low cost	Pole frame, metal siding, little fenestration, exposed insulation	Light concrete slab	Minimum single-tube fluorescent or high bay (18 f.c.), sewer and water service	None	173.84	1.15	16.15
	Cheap	Pole frame, light metal utility siding, minimal openings, no storefront	Unfinished, light utility slab, exposed frame	Minimum utility lighting and rough plumbing	None	135.09	.90	12.55
<b>S</b>	Good	Good steel frame, heavy metal siding, sandwich panels, good fenestration, trim	6" - 7" hardened slab, some finished wainscot or liner	Good fluorescent or high bay factory lighting and utilities	None	401.07	2.66	37.26
	Average	Steel frame, siding or sandwich panels, some trim, storefront entry, windows	5" - 6" slab, sealer, exposed insulation	Adequate general warehouse lighting and utilities	None	284.49	1.89	26.43
	Low cost	Light steel frame, metal siding, little fenestration, exposed insulation	Light concrete slab, no interior liner	Minimum single-tube fluorescent or high bay (18 f.c.), sewer and water service	None	201.93	1.34	18.76
	Cheap	Light pre-eng. frame, light metal utility siding, minimal openings, no storefront	Unfinished, light utility slab, exposed frame	Minimum utility or high bay lighting and rough plumbing	None	153.17	1.02	14.23

**NOTE:** The base wall height is 14 feet (4.27 meters). Add or deduct 2% per foot. For draft curtains, add \$1.30 to \$1.65 per square foot (\$13.99 to \$17.76 per square meter) of curtain. Add for heat from Page 36. The cheap industrial utility shell is comparable to the shed structures found in Section 17, except for slightly heavier commercial frame, fenestration and trim. For greater detail, see Section 64. Cold storage insulation can be added from Section 44 or 58. To convert illumination in foot candles (f.c.) to lumens per square meter, multiply by 10.764.

**INDUSTRIAL, INTERIOR OFFICE SPACE (994)  
(SQUARE FOOT OF OFFICE FINISH)**

TYPE	INTERIOR FINISH	LIGHTING AND PLUMBING	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
Excellent	Good executive suites, cafeteria, glazed finishes, hardwoods	Good fixtures, kitchen, some extras	Heat pump	\$1,223.11	\$8.12	\$113.63
Good	Good plaster, partitions, paneling, suspended acoustic, carpet, tile or vinyl, good meeting or showroom space	Good fluorescent lighting, good restrooms and fixtures, some tile	Package A.C.	779.64	5.17	72.43
Average	Average drywall or plaster, acoustic tile, vinyl composition or carpet, adequate shelving and counters	Adequate lighting and outlets, average restrooms and fixtures	Forced Air	474.58	3.15	44.09
Low cost	Low-cost partitions, paint, suspended ceiling, vinyl composition, minimal counters and shelving	Minimum lighting and plumbing, few extras, small restroom	Electric wall heaters	284.49	1.89	26.43
Good office mezzanine structure	Metal structure and concrete deck over offices, stairs and railings	Included in office cost	Included in office cost	267.05	—	24.81
Average office mezzanine structure	Wood structure and deck over offices, stairs and railings	Included in office cost	Included in office cost	210.65	—	19.57

**NOTE:** The base office wall height is 8' (2.44 meter). Add or deduct 2% for each foot (.305 meter) of deviation. Partition density can cause the costs to vary as much as plus or minus 30%. For shop plumbing, including enclosure, add \$3,450 plus \$2,700 per fixture. For bay height partition walls, per square foot of wall: frame, one-hour construction at \$5.55 to \$11.30 for three-hour (\$59.74 to \$121.63 per square meter); masonry costs \$8.00 to \$9.25 per square foot (\$86.11 to \$99.57 per square meter) of wall area. For prefabricated modular offices and mezzanines, see Section 64.

# LIFE EXPECT/ CY GUIDELINES

## TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S
<b>SECTIONS 14 &amp; 44, GARAGES, INDUSTRIALS AND WAREHOUSES</b>						
Armories, good and excellent		—	—	55	50	—
average		—	—	50	40	40
Automotive service centers, good		—	—	45	40	40
average		—	—	40	35	35
low cost		—	—	35	30	30
Broadcasting facilities, good and excellent		55	55	50	45	45
average		50	50	45	40	40
low cost		45	45	40	35	35
Cold storage facilities, excellent		—	—	50	—	45
average and good		50	50	45	40	40
low cost and fair		—	—	40	35	35
Complete auto dealerships, good and excellent		50	50	45	40	40
average		45	45	40	35	35
low cost		—	—	35	30	30
Computer centers, good and excellent		50	50	45	40	40
low cost and average		45	45	40	35	35
Creameries, good		—	—	45	45	45
average		45	45	35	30	30
low cost		—	—	25	20	20
Garages, municipal service, excellent		—	—	45	—	40
average and good		—	—	40	35	35
Service and repair garages, good and excellent		—	—	40	35	35
low cost and average		40	40	35	30	30
Service garage sheds, good		—	—	35	30	30
low cost and average		—	—	30	25	25
Storage, average		45	45	40	35	35
Hangars, maintenance, excellent		—	—	45	—	40
good		—	—	40	—	40
average		—	—	40	35	35
low cost		—	—	35	30	30
Storage, excellent		—	—	40	—	40
good		—	—	40	—	35
average		—	—	35	30	30
low cost		—	—	30	30	30
cheap		—	—	—	20	20
T-hangars, average		—	—	30	—	30
low cost		—	—	—	20	20
Industrial flex-mail buildings, average and good		—	—	50	40	40
low cost		—	—	40	35	35
Industrials, engineering, good and excellent		55	55	50	45	45
average		50	50	45	40	40
low cost		50	50	40	35	35

OCCUPANCY	CLASS	A	B	C	D	S
<b>SECTIONS 14 &amp; 44, GARAGES, INDUSTRIALS AND WAREHOUSES (Continued)</b>						
Industrials, manufacturing, heavy, good and excellent		60	60	55	—	50
low cost and average		55	55	50	45	45
light, good		50	50	45	—	40
average		50	50	40	35	35
low cost		45	45	40	35	35
Laboratory buildings, good and excellent		55	55	50	45	45
low cost and average		50	50	45	40	40
Lofts, excellent		60	60	—	—	—
average and good		55	55	50	40	40
low cost		50	50	40	35	—
Mini-lube garages, good and excellent		—	—	40	35	35
low cost and average		—	—	35	30	30
Mini-warehouses, low and high rise, good		—	—	45	40	40
average		45	45	40	35	35
low cost		—	—	35	30	30
Parking structures/parkades, good		45	45	—	—	—
low cost and average		40	40	—	—	35
cheap		—	—	—	—	30
Passenger terminals, very good and excellent		45	45	40	40	—
average and good		40	40	35	35	35
low cost and fair		35	35	30	30	30
control towers, good		35	35	—	—	—
average		30	30	—	—	—
low cost		25	25	—	—	—
Post offices, main and branch, good and excellent		60	60	55	50	50
low cost and average		55	55	50	45	45
mail processing facilities, good		—	—	50	—	45
average		50	50	45	—	40
Showrooms, good and excellent		50	50	45	40	40
average		45	45	40	35	35
low cost		—	—	35	30	30
Transit warehouses, average and good		—	—	45	40	40
Underground parking garages, average		45	45	—	—	—
Warehouses, distribution, good and excellent		55	55	50	45	45
average		50	50	45	40	40
low cost		—	—	40	35	35
Storage and mega storage, excellent		—	—	50	—	45
average and good		50	50	45	40	40
cheap and low cost		45	45	40	35	35
Miscellaneous buildings, excellent		60	60	55	45	45
average and good		55	55	50	40	40
low cost		50	50	40	35	35
Misc. structures, shipping docks		—	—	—	40	40
loading docks, excellent		—	—	—	35	35
average and good		—	—	—	30	30
low cost		—	—	—	25	25

# CALCULATOR METHOD

## GARAGES, INDUSTRIALS, LOFTS AND WAREHOUSES FLOOR AREA – PERIMETER MULTIPLIERS

AVERAGE FLOOR AREA		M. FT.	AVERAGE PERIMETER															AVERAGE FLOOR AREA		
Sq. M.	Sq. Ft.		610	671	731	792	914	1067	1219	1372	1524	1676	1829	1981	2133	2286	2438	8000	FT.	Sq. Ft.
27,871	300,000		.849	.852	.855	.857	.863	.872	.880	—	—	—	—	—	—	—	—	—	300,000	27,871
32,516	350,000		.845	.847	.850	.853	.857	.863	.871	—	—	—	—	—	—	—	—	—	350,000	32,516
37,161	400,000		.841	.843	.846	.848	.853	.858	.863	.870	.875	—	—	—	—	—	—	—	400,000	37,161
46,451	500,000		.835	.838	.840	.842	.846	.850	.855	.859	.863	.868	.873	—	—	—	—	—	500,000	46,451
55,741	600,000		—	—	—	.837	.841	.845	.849	.853	.856	.859	.863	.867	—	—	—	—	600,000	55,741
65,032	700,000		—	—	—	—	.836	.841	.845	.848	.851	.854	.857	.860	.863	.867	—	—	700,000	65,032
74,322	800,000		—	—	—	—	.834	.837	.841	.844	.847	.850	.853	.856	.858	.860	.863	—	800,000	74,322
83,612	900,000		—	—	—	—	.832	.835	.838	.841	.843	.847	.849	.851	.854	.856	.858	—	900,000	83,612
92,902	1,000,000		—	—	—	—	—	.832	.835	.838	.841	.843	.846	.848	.850	.853	.855	—	1,000,000	92,902
102,192	1,100,000		—	—	—	—	—	.831	.833	.835	.839	.841	.843	.846	.848	.850	.852	—	1,100,000	102,192
111,483	1,200,000		—	—	—	—	—	—	.832	.834	.836	.839	.841	.843	.845	.847	.849	—	1,200,000	111,483
120,773	1,300,000		—	—	—	—	—	—	—	.832	.834	.836	.839	.841	.843	.845	.847	—	1,300,000	120,773
130,063	1,400,000		—	—	—	—	—	—	—	.831	.833	.835	.836	.839	.841	.843	.845	—	1,400,000	130,063
139,353	1,500,000		—	—	—	—	—	—	—	.830	.832	.833	.835	.837	.839	.841	.843	—	1,500,000	139,353

NOTE: For larger buildings, enter the table by taking half the area and half the perimeter.

## STORY HEIGHT MULTIPLIERS

Multiply the base cost by the following multipliers for any variation in average story height from the base of 14 feet (4.27 meters). For extremely high-pitched roofs (see Section 10), use the height of the eaves plus one-half the height from the eaves to the ridge as the effective height.

In some buildings it is better to compute the total volume and divide by the total square feet of floor area to get an effective height to use.

AVERAGE WALL HEIGHT		MULTIPLIER	CUBIC FOOT MULT.	AVERAGE WALL HEIGHT		MULTIPLIER	CUBIC FOOT MULT.	AVERAGE WALL HEIGHT		MULTIPLIER	CUBIC FOOT MULT.
(M.)	(FT.)			(M.)	(FT.)			(M.)	(FT.)		
2.44	8	.885	1.567	7.31	24	1.231	.718	16.76	55	2.075	.528
3.05	10	.921	1.289	7.92	26	1.281	.690	18.29	60	2.225	.519
3.66	12	.960	1.120	8.53	28	1.331	.666	21.33	70	2.530	.506
4.27	14	1.000 (base)	1.000	9.14	30	1.382	.645	24.38	80	2.845	.498
4.88	16	1.041	.911	10.67	35	1.515	.606	27.43	90	3.161	.492
5.49	18	1.086	.844	12.19	40	1.650	.577	30.48	100	3.461	.485
6.10	20	1.133	.794	13.72	45	1.788	.556	33.52	110	3.738	.476
6.71	22	1.181	.752	15.24	50	1.930	.540	36.57	120	3.977	.464





1728 Greensburg Road  
Campbellsville, KY 42718  
[blevinsconstruction@alltel.net](mailto:blevinsconstruction@alltel.net)

Phone: 270-465-3419

Fax: 270-465-3782

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## Budget Proposal

Date: July 9, 2009

To: Mr. Jack Wisdom

Re: Proposal Spec Building in Campbellsville, KY

We are pleased to propose to construct for Mr. Jack Wisdom (Owner) a fitup and addition to the spec building located in Campbellsville, KY.

The proposed plan is based on discussions and recommendations per Mr. Jack Wisdom. This construction will consist of fitup of 48,000sq/ft existing building shell including concrete floor, construction of 2 loading docks, painting, employee restroom area, required electrical provisions, sprinkler system and heat & air conditioning.

The addition will be connected to the existing building and provide 16,000sq/ft of office space. The entire property will be excavated and pavement will be installed as discussed.

Total estimated cost is: \$3,935,085.00

Cost includes	Excavation	\$131,100.00
	Paving	\$324,300.00
	Fitup	\$1,249,385.00
	Addition	\$1,850,800.00
	Electrical	\$379,500

Please feel free to contact us if you have any questions or if you require extra explanations.

Respectfully,

Pieter De Grez  
Vice-President



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**GENERAL CONTRACTORS**

March 14, 2003

Team Taylor County  
107 West Broadway  
Campbellsville, KY 42718

Re: New 48,000 Square Foot Speculative Building  
Campbellsville, KY

Gentlemen:

Our proposal to complete the required sitework, furnish and erect the 48,000 square foot pre-engineered metal building in accordance with specifications provided by the Owner, is in the amount of \$396,900.00.

We include the following:

- 1) Sitework and Stone for both the building and access road.
- 2) Required concrete and masonry work.
- 3) Metal building, accessories and erection.
- 4) Overhead and passage doors.
- 5) Ventilation per specs.
- 6) Electrical per specs.
- 7) Painting of masonry walls.
- 8) Stamped drawings required for obtaining local permits.

cont.....

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**P.O. BOX 8  
2896 OLD LEBANON ROAD  
CAMPBELLVILLE, KY 42719  
270-465-7523  
FAX 270-789-1212**



**GENERAL CONTRACTORS**

cont.....

We specifically exclude the following:

- 1) Sales tax on metal building.
- 2) Sales tax on building insulation.
- 3) Any hard rock excavation.
- 4) Performance and payment bonds.

We appreciate the opportunity to bid on this project. If you have any questions concerning our proposal, feel free to call our office anytime.

Sincerely,

A handwritten signature in black ink, appearing to read "M.R. Davis", is written over a horizontal line.

M.R. Davis

Mack Davis Construction Company, Inc.

**P.O. BOX 8  
2896 OLD LEBANON ROAD  
CAMPBELLVILLE, KY 42719  
270-465-7523  
FAX 270-789-1212**

*Standard Form of Agreement Between Owner and Contractor  
where the basis of payment is a STIPULATED SUM*

AGREEMENT made as of the 2nd day of April in the year of Two-thousand and Three (2003).  
(In words, indicate day, month and year)

BETWEEN the Owner:  
(Name, address and other information)

CTC Industrial Foundation  
P.O. Box 551  
107 West Broadway  
Campbellsville, KY 42718

and the Contractor:  
(Name, address and other information)

Mack Davis Construction Company, Inc.  
P.O. Box 8  
2896 Old Lebanon Road  
Campbellsville, KY 42718

The Project is:  
(Name and location)

New Speculative Building #3  
Foundation Drive  
Campbellsville, KY 42718

The Architect is:  
(Name, address and other information)

This project is being done on a design build basis. Where the contract documents refer to Architect, substitute the word Owner.

The Owner and Contractor agree as follows.

**ARTICLE 1 THE CONTRACT DOCUMENTS**

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement and Modifications issued after execution of this Agreement; these form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations,

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES. CONSULTATION WITH AN ATTORNEY IS ENCOURAGED WITH RESPECT TO ITS COMPLETION OR MODIFICATION. AUTHENTICATION OF THIS ELECTRONICALLY DRAFTED AIA DOCUMENT MAY BE MADE BY USING AIA DOCUMENT D401.

AIA Document A201-1997, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

This document has been approved and endorsed by The Associated General Contractors of America.



©1997 AIA®  
AIA DOCUMENT A101-1997  
OWNER-CONTRACTOR AGREEMENT

The American Institute of Architects  
1735 New York Avenue, N.W.  
Washington, D.C. 20006-5292

representations or agreements, either written or oral. An enumeration of the Contract Documents, other than Modifications, appears in Article 8.

## ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except to the extent specifically indicated in the Contract Documents to be the responsibility of others.

## ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

3.1 The date of commencement of the Work shall be the date of this Agreement unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.

*(Insert the date of commencement if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)*

April 15, 2003.

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES. CONSULTATION WITH AN ATTORNEY IS ENCOURAGED WITH RESPECT TO ITS COMPLETION OR MODIFICATION. AUTHENTICATION OF THIS ELECTRONICALLY DRAFTED AIA DOCUMENT MAY BE MADE BY USING AIA DOCUMENT D401.

If, prior to the commencement of the Work, the Owner requires time to file mortgages, mechanic's liens and other security interests, the Owner's time requirement shall be as follows:

AIA Document A201-1997, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

3.2 The Contract Time shall be measured from the date of commencement.

3.3 The Contractor shall achieve Substantial Completion of the entire Work not later than 150 calendar days from the date of commencement, or as follows:

*(Insert number of calendar days. Alternatively, a calendar date may be used when coordinated with the date of commencement. Unless stated elsewhere in the Contract Documents, insert any requirements for earlier Substantial Completion of certain portions of the Work.)*

Final completion to be 180 calendar days from start date of April 15, 2003.

This document has been approved and endorsed by The Associated General Contractors of America.

, subject to adjustments of this Contract Time as provided in the Contract Documents.

*(Insert provisions, if any, for liquidated damages relating to failure to complete on time or for bonus payments for early completion of the Work.)*

Not applicable.

## ARTICLE 4 CONTRACT SUM

4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Three-hundred and ninety-six thousand nine-hundred Dollars (\$ 396,900.00 ), subject to additions and deductions as provided in the Contract Documents.

4.2 The Contract Sum is based upon the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:


*(State the numbers or other identification of accepted alternates. If decisions on other alternates are to be made by the Owner subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires)*

4.3 Unit prices, if any, are as follows:



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AIA DOCUMENT A101-1997  
OWNER-CONTRACTOR AGREEMENT

The American Institute of Architects  
1735 New York Avenue, N.W.  
Washington, D.C. 20006-5292



**Exhibit "J"**  
**Appraiser's Qualifications**

**Section 39A Obstructions to Vision at Street Intersections Prohibited.**

Within the triangular or other shaped area formed on a lot by a straight line connecting the right-of-way lines of an intersecting street and a railroad or the right-of-way lines of two (2) intersecting streets at points twenty (20) feet from the intersection of such right-of-way lines, there shall be no obstructions to vision between a height of three and one-half (3 1/2) feet and a height of ten (10) feet above the average grade of each street or railroad. This requirement applies to fences, walls, shrubbery, signs, marquees, and other obstructions to vision, but it does not prohibit a necessary retaining wall. The provisions of this section do not apply within the Central Business District (B-3).

**Section 39B Front Yard Requirements for Corner Lots.**

Corner lots shall meet the front yard requirements of the district or districts in which they are located on both the street considered as the front street and the street considered as the side street.

**Section 39C Front Yard Requirements for Double Frontage Lots.**

Double frontage lots shall meet the front yard requirements of the district or districts in which they are located on both of the streets upon which they front.

**Section 39D Required Yard Not to be Used by Another Building.**

No part of a yard required about any building for the purpose of complying with the provisions of this ordinance shall be included as a part of a yard required by this ordinance for another building.

**ARTICLE IV. ESTABLISHMENT OF DISTRICTS**

**Section 41 Use Districts.**

For the purpose of this ordinance, the City of Campbellsville is divided into nine (9) districts designated as follows:

- R-1 Residential District (Low Density)
- R-2 Residential District (Medium Density)
- R-3 Residential District (High Density)
- R-4 Residential District (Multi-Family District)
- B-1 Neighborhood Business District
- B-2 General Business District
- B-3 Central Business District
- B-4 Highway Business District
- I-1 Light Industrial District
- I-2 Heavy Industrial District