

CRAIG A. STANFIELD REAL ESTATE, AUCTION, AND APPRAISAL SERVICES

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Interest rates are at an near all-time low, with extremely low rates, long financing terms, and with many lenders even offering loans with no down payments for the purchase of, OR refinance of, single family residential property!!! These low rates and favorable terms are available for new purchasers and for re-finance. This not only means that you can purchase a home with no down payment, but it means that if you are a homeowner with equity in your present home, you might be able to refinance and borrow the equity out in order to leverage the purchase of additional real estate such as a farm or recreational acreage! These low rates and favorable borrowing terms will not last forever! In addition, the stock market is still volatile and risky; and if you are fortunate enough to have some money saved, banks are paying a very little return. Isn't it time that you seriously considered investing in real estate? I have a variety of properties available: residential, commercial, agricultural, and recreational. Perhaps I have just the property you have always been longing for. Why not call me today? Pick up the phone and call Craig at ! Don't hesitate. These rates can't stay this low forever!!

...NEWS FLASH... CRAIG A. STANFIELD NAMED KENTUCKY 2003 STATE CHAMPION AUCTIONEER....

**Regarding the 40 acre tract of land offered for \$39,900!
FIRST, ANSWERS TO QUESTIONS THAT HAVE BEEN ASKED REGARDING THE
PROPERTY:**

- 1). TOPOGRAPHY: The land lays from relatively flat to rolling to steep, to possibly very steep (one boundary formed by cliff).**
- 2). NATURAL WATERWAYS: A small wet weather branch/creek/tributary extends through a portion of the property.**
- 3). ACCESS ROAD (more relative to access follows in the body of this report): The access road is a dirt/gravel/creek-rock/stone (mostly sandstone) surfaced roadway, and the gravel appears to be relatively well established (not overly muddy, generally not any significant wash-outs, relatively level road surface --- although the topography of the roadway is undulating). A four wheel drive vehicle is definitely preferred for access, but as long as the weather is mild, without any significant recent rains, and assuming that no trees have fallen across the roadway, and as long as you can turn around without leaving the roadway, may not be required (it has been some time since I last went to the property so I cannot factually address the current roadway conditions).**
- 4). TAXES: I do not have the tax bill, but the taxes on the property will be**

extremely low (in Kentucky, property is taxed at market value (sales price), however agricultural property --- considering anything over 10 acres in size that is not commercial use, and including woodlands and recreational acreage (after all, timber is a crop, it just grows slow and there is significant time between harvests) --- is given an exemption (discount). Even at the full asking price, with no discount or exemption, the current ANNUAL tax bill would be less than \$400 / year (tax rate is around \$8 / \$1000 assessment currently).

5). MINERAL RIGHTS: With regards to mineral rights, they are assumed to transfer with property (I have included herein the legal description of the property. There is no mention of any reservations regarding mineral rights. I am not an attorney and would not be able to perform a legal title search. Unlike some places --- (including portions of Mason County, the adjoining county west, where Dravo/Carmeuse Lime has acquired mineral rights for the removal of limestone, and many areas of southeastern Kentucky where coal is located --- mineral rights typically are intact and transfer with the real estate for the greatest percentage of land in Lewis County, Kentucky; however there are considerable amounts of property whereby the mineral rights are not intact --- typically land that was at one time owned by the Huber Corporation which retained mineral rights on large boundaries sold to the Meade Corporation as well as other entities). I typically would include reference to the legal description and thus to the mineral rights in any contract that I write, and if your title search would indicate that they are not intact, then you would not be obligated to purchase the property). If mineral rights are a big concern, it really would be up to you to obtain a title search and have the attorney specifically research to insure that the mineral rights were intact.

6). BOUNDARY/SURVEY: The property has NEVER been surveyed (this is not unusual in Kentucky. I would estimate that fully 75 to 80 percent of the woodlands in Lewis County, Kentucky as exist in tracts have not been surveyed as a whole, although portions making up the property may have been). No survey is included in the purchase price (I would estimate the cost of a survey of this property to be around \$2,000 in the fall and winter months, possibly slightly higher in summer when trees are in full bloom). Kentucky does not have any requirements for a survey. Basically, if you are satisfied with the description and acreage estimate, you can accept the deed with the present legal description; however a lender might require a survey if you plan on using the property as collateral (however, if you pay cash, or if you refinance your home for purchase using your home's equity rather than mortgage the property for the money necessary for purchase, you could opt to accept without benefit of survey). I have sold property for the property owner before where non-resident purchasers were concerned about surveys. Based upon other dealing with the owner, I am fairly certain that the owner would permit a purchaser a contingency upon the results of a survey --- without requiring a good-faith deposit --- however the purchaser would have to be fully responsible for the costs of the survey, and if the purchaser elects not to purchase, the purchaser has to provide the survey to the seller at no cost).

7). PHOTOS: As the property is vacant, I have not taken any photographs (we have beautiful scenery in Kentucky, and there is a small "wet-weather" creek/branch that goes through a portion of the property).

8). LOCATION: The property is located at or near the end of an abandoned county road located approximately 7/10ths of a mile off KY 57 approximately 10 miles north of Tollesboro, near the site of the former Covedale School. There is no sign as the property has no frontage on a maintained roadway.

9). LEGAL DESCRIPTION: The legal description to the 40 acres is as follows (as indicated above, this property has not been surveyed, and I cannot form a plat as there are no calls/bearings for distance or direction. The acreage is estimated in the deed to consist of 40 acres, more or less, and as such the property is advertised as such. Sometimes I have found that these estimates were low, possibly intentionally in case that a tax was ever allocated on a "per acre" basis; and sometimes I have found that estimated acreages were high. I do not know any "more reliable" estimate of the acreage of the subject other than the estimate formed by deed):

LEGAL DESCRIPTION

A certain tract or parcel of land, lying and being in Lewis County, Kentucky, on the

waters of Sycamore Creek, and more particularly described as follows:

Beginning at Daulton's line and running with the D. Bayless line to the top of the cliff; thence with the cliff to a hickory tree, corner to Mrs. Craig and O. M. Reganstine; thence to a chestnut oak on the side of the hill; thence back northeast to a stone in the Daulton line; thence north with the Reganstine line to a stone between Reganstine and Daulton; thence north to the beginning containing Forty (40) Acres, more or less.

Being Tract 1 of that property conveyed to Richard Sexton and Lorene Sexton by deed of W. W. Turner and Bonnie Turner, said deed dated the 10th day of March, 1976 and recorded in Deed Book 126 page 137 Lewis County Court Records.

LEWIS COUNTY 40 ACRES, \$39,900!!!

I have prepared an aerial photo representation that shows the location in which the subject property is located (there are actually two identical aerials shown, one of which I have outlined --- with various colors --- important landmarks for your persusal; the other shows the area without these landmarks outlined, which I have attached to show how the landmarks shown were formed). At the best case scenario, a portion of the property boundaries are outlined. At the worst case scenario, the boundaries would be included on the aerial in close proximity to where I marked the approximate location.

I have also attached a topo map and an additional aerial that are formed by comparison to the boundaries as shown in the records of the Lewis County Property Valuation Administration (Tax Assessor) Office; the boundaries shown are not guaranteed. To my knowledge, the entire southern boundary of the property is formed by lands owned by the Mackey Family. I believe that the land on the north side of the old roadway immediately adjacent to the subject is mostly owned by the Reidinger Family. The acreage is mostly wooded, and thus fencelines and landmarks do not show up in the aerial and thus cannot utilized for purposes of forming an accurate aerial photo representation of the boundaries. I have walked (or drove a 4 wheeler over) only very limited portions of the property. I do not know the property boundaries, but at least one boundary is fenced (this property adjoins the "Mackey" land which consists of approximately 1,470 acres or so. They run a few cows and a lot of goats, and portions of their boundary along this property is fenced). The Mackeys' indicated that one boundary is formed by a "sheer cliff" (and such is referenced within the deed) that extends upwardly from the subject to the Mackey land, (the Mackeys' did not know, and apparently did not care, whether the boundary is the top of the cliff or the bottom of the cliff; however, the legal description indicates that the property extends to the top of the cliff). The property has never been surveyed; the acreage is estimated in the legal description within the deed to be 40 acres more or less. As the property has not been surveyed, I cannot "approximate" the boundaries with any kind of certainty (note the "question marks" on the aerial representation). I have not walked the boundary; I would assume that a good portion of the boundary can be made out by walking the property by looking at old fence remains. The Mackeys have indicated that they would be happy to assist me by showing me some of the boundaries when the weather warms up.

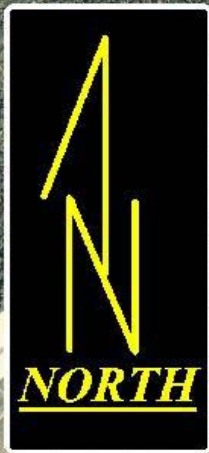
Directions are as follows: Take KY 57 north of Tollesboro. Approximately 8 miles north of the intersection of KY 10 and KY 57, you will come to the Covedale School (on the left). After you pass it, the Pine Grove Church Road will be on the right. Pass it. Follow KY 57 down the hill approximately one mile to the next driveway on the right (it goes to a barn). Turn in there, drive past the barn to the left side of the barn, proceed to and cross a small creek, and then drive 7/10ths of a mile to the subject. This roadway is an old abandoned (no longer maintained) county roadway and provides the sole access to the subject property. When you get to the subject, there will be a fenceline on the right that will angle away from the road, with the subject on the northeast side of the fence.

REGARDING THE SPECIFIC QUESTION REGARDING "DOES THIS LAND HAVE DEEDED ACCESS?". The answer is NO, however access is not required to be deeded as this property is accessed by a(n) (abandoned) county road (the Mackeys who

adjoin the property and who own all the property going on the south side of the roadway that provides access to the subeject property, are very familiar with the existence of this property and ascerted to me that they knew the roadway was a legal access as an abandoned county roadway --- I would be happy to put you in touch with them for confirmation if you require/request). In Kentucky, county roads are only maintained to the last residence. When homes ceased to be used as a residence, the maintenance ended. The road technically is still a county road (although not recognized as such on current official county road maps), however is abandoned and in all probability will not be maintained by the county ever again (even if a home were to be constructed on it now). In addition, in Kentucky --- with regards to another piece of property that was owned by the same owner of this and which I have already sold --- I have been informed by a number of attorneys that one cannot "land-lock" a piece of land (I have been informed that the Commonwealth of Kentucky is the only entity that can legally land-lock a parcel of land, and this is pretty much limited to when a roadway goes through a property and severs a portion of the acreage. The state will then make an offer to purchase all the land, or give the seller the option to keep said land that is now land-locked, under the premise that the seller may feel that he can make a better deal by offering the property to the neighboring landholders, or that the owner may acquire a legal access elsewhere). The access used originally is the legal access; in this case an abandoned county road.

If you have any additional questions, feel free to contact me. My contact information is listed in the letterhead above.

SINCERELY,
CRAIG A. STANFIELD
BROKER & AUCTIONEER



↑
TO CONCORD

ABANDONED
FORMER
COUNTY ROAD

KY 57

PINE GROVE CHURCH RD.

APPROXIMATE
LOCATION
40 ACRES, \$39,900
NEAR COVEDALE,
LEWIS CO., KY

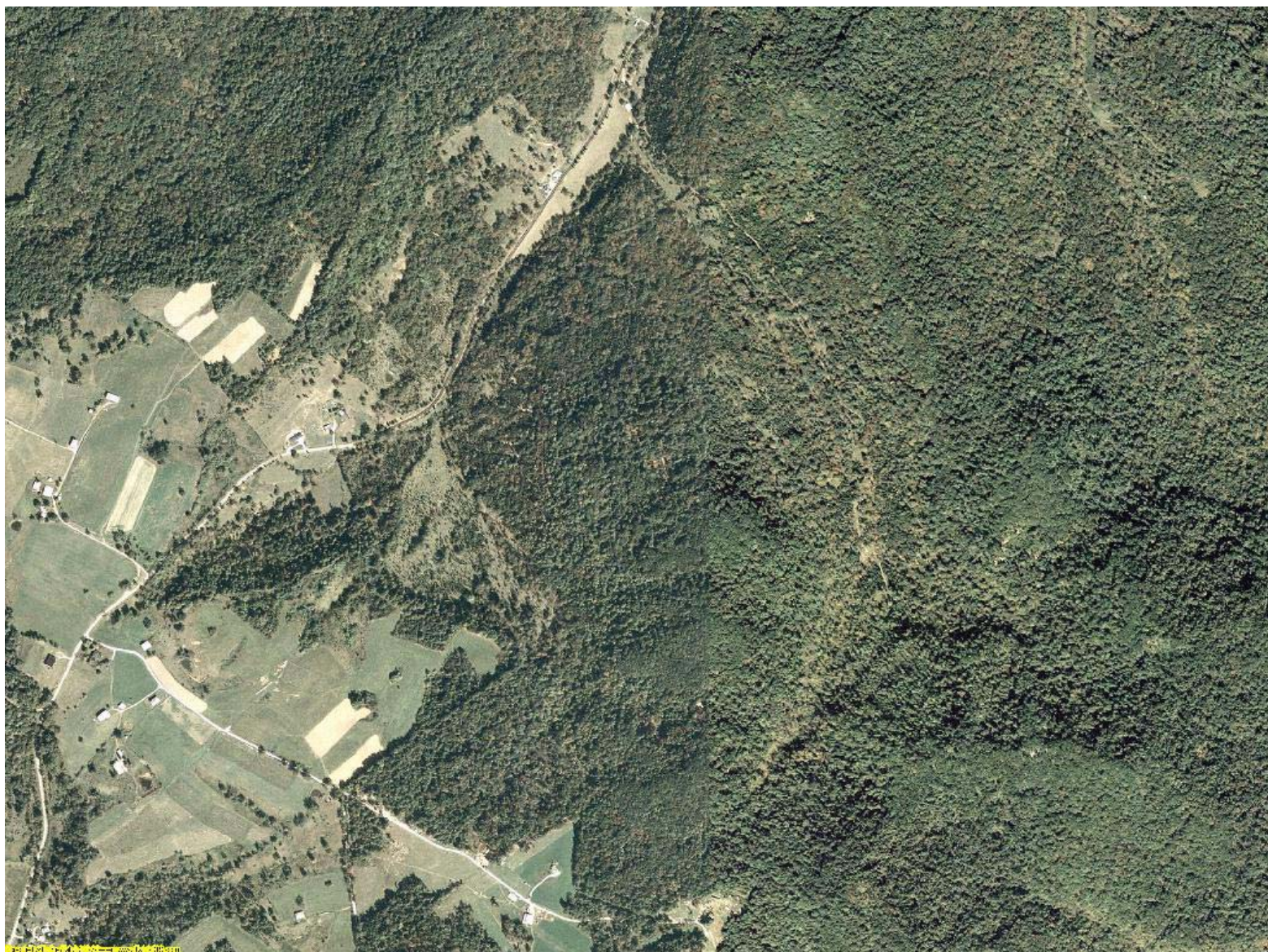
ACTUAL BOUNDARIES NOT KNOWN
AS FENCES AND OTHER LANDMARKS
DO NOT SHOW ON AERIAL, AND AS
PROPERTY HAS NOT BEEN SURVEYED.

KY 57 — PINE GROVE
CHURCH RD.

ABANDONED FORMER
COUNTY ROAD

APPROXIMATE LOCATION
OF SUBJECT PROPERTY
ACTUAL BOUNDARIES
UNKNOWN

APPROXIMATE
LOCATION
BOUNDARIES UNKNOWN



LEWIS CO. 40 ACRES (OFF KY 57)
NEAR COVEDALE, \$39,900
BOUNDARIES INDICATED BY PVA
(PROPERTY VALUATION ADMINISTRATION/
TAX ASSESSOR) OFFICE RECORDS THROUGH
BTADD GEOSYNC PROGRAM.



Boundaries as shown on the PVA (Property Valuation Administration/
Tax Assessor) through the BTADD (Buffalo Trace Area Development
District) GEOSYNC program (not directly from the PVA records). The
GeoSync program indicates that the boundary shown includes an estimated
41+ acres. The GeoSync Program is a program whereby water/sewage/
gas lines, road centerlines (not property boundary lines) are mapped with
GPS and then applied to aerial photography and overlaid on topo, flood
and other feature maps. The boundaries shown and the acreage thereof,
while formed based upon public records, are not guaranteed. The centerline
of the roadway which provides access to the subject is not formed with GPS
as the roadway is abandoned and not maintained by the county.

The boundary shown hereon, while public in nature, is not guaranteed. While this boundary is shown on the
BTADD GeoSync program which makes use of GPS to map centerlines of roadways, location of utility lines,
and other features
(including the overlay of topographical and flood mapping, as well as other features) does not purport to map
property boundary lines. Therefore boundaries shown thereon, acreages indicated, and flood and
topo/utility/etc. information shown thereon is not guaranteed.

LEWIS CO. 40 ACRES NEAR COVEDALE, \$39,900

TOPO MAP SHOWING BOUNDARIES AS INDICATED ON
BTADD GEOSYNCRONIZING THE APPROXIMATE
BOUNDARIES AS INDICATED ON THE LEWIS CO. PROPERTY
VALUATION ADMINISTRATION (PVATAX ASSESSOR) RECORDS.
BOUNDARIES SHOWN NOT GUARANTEED ACCURATE.

