

APPRAISAL REPORT

OF

76 S Railroad Ave, Sycamore GA 31790



FOR
Colony Bank

PREPARED
BY

Shelly J. Berryhill
Georgia Appraisal Services

LETTER OF TRANSMITTAL

April 13, 2016

Colony Bank

RE: 76 S Railroad Ave
Sycamore, GA 31790

Dear Colony Bank:

In accordance with your request and authorization, I have personally inspected and prepared an appraisal report of the above referenced real property. The purpose of the appraisal is to estimate the "Market Value" of the subject property. Market value is described elsewhere in the body of this appraisal report.

Enclosed please find the appraisal report that describes certain data gathered during my investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the subject property and a study of pertinent factors, including valuation trends, an analysis of neighborhood data, and analysis of the rental market in Carroll County, GA led the appraiser to the conclusion that the market value, in unencumbered fee simple, exclusive of personal property, business fixtures, business equipment, leasehold appliances or fixtures, leased fee appliances or fixtures, any and all trade fixtures, as is, as of April 13, 2016 is:

\$70,000

SEVENTY THOUSAND DOLLARS

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you; if I may be of service to you in the future, please let me know.

Respectfully submitted,



Shelly J. Berryhill
Georgia Licensed Real Estate Appraiser No. 577

SUMMARY OF IMPORTANT DATA/FACTS

- | | |
|-----------------------------|-----------------------|
| 1. SUBJECT PROPERTY: | 76 S RAILROAD |
| 2. CLIENT: | COLONY BANK |
| 3. COUNTY/STATE: | TURNER COUNTY GEORGIA |
| 4. LOCATION: | SYCAMORE, GA |
| 5. HIGHEST & BEST USE: | COMMERCIAL BUILDING |
| 6. FINAL ESTIMATE OF VALUE: | \$70,000.00 |
| 7. DATE OF THE APPRAISAL: | APRIL 13, 2016 |

PROPERTY IDENTIFICATION

&

BACKGROUND INFORMATION

SECTION

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "Market Value" of the subject property, as well as an on-going concern value. A current economic definition of Market Value is:

"The most probable price 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 are 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 best interest;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in United States Dollars or in terms of financial arrangements comparable thereto;
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions¹ granted by anyone associated with the sale."

This appraisal was undertaken to assist in proper underwriting, loan classification and/or disposition of the asset.

Any succeeding consultation will be billed at current consult of Georgia Appraisal Services.

¹*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

ENGAGEMENT AUTHORIZATION

Colony Bank engaged this appraisal and is considered the client. This Appraisal Report is to be used exclusively by this client and their recommended persons. The client agrees to maintain strict confidentiality in the use of this report. See the attached statement of limiting conditions for further conditions regarding the use of this appraisal report.

IDENTIFICATION OF THE PROPERTY

For identification purposes, the subject property is located on 76 S Railroad Ave, Sycamore Georgia. It is determined that this property is a commercial building. A copy of the legal description is cited below, to more accurately describe and locate the subject property.

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in the City of Sycamore, Turner County, Georgia described as follows: Being City Lot No. 8 in Block No. 16 in the City of Sycamore, same being 50 feet fronting on Railroad Avenue and running back 100 feet. Said Lot being shown by map of Sycamore made by R. D. Plippen, C.E.

DATE TO WHICH THE VALUE FOUND APPLIES AND DATE OF THE INSPECTION

The Date to which Final Estimate of Value applies is the same day as the inspection date. Any financial data utilized is assumed to be accurate as of this date and has been collected from real estate professionals and deemed reasonable by Shelly J. Berryhill, LREA. The date for estimating the value of the subject property is April 13, 2016.

PROPERTY RIGHTS AND INTERESTS APPRAISED

The property rights appraised are those of a fee simple ownership, subject to typical mortgage loan encumbrances, utility easements, and leasehold rights of tenants, if any. Fee simple is an absolute fee, which is an inheritable estate and a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. Leasehold agreements are subject to any contracted obligation on the part of all involved parties.

No consideration whatever was made of any special interest or claim that any party may have in, or to, any of the tangible or intangible assets owned by or connected with this commercial office building.

No consideration whatever was made of any redundant asset, contingent liability or of any asset or liability not herein specified.

STANDARDS UTILIZED

The appraisal assignment is processed and the appraisal report is prepared in accordance with the appraisal guidelines of the Financial Institution, Appraisal Institute laws of the State of Georgia and rulings of the office of the Comptroller of the Currency.

SCOPE OF THE ASSIGNMENT

The scope of the service includes the full appraisal process and a narrative manuscript report. The property to be appraised is considered to be Deed of Assent influenced, in the near future, with applications for all future fiduciary involvement as well as collateral for federally related transaction. The appraisal is to be complete, a restricted use report, and a summary report.

PUBLIC RECORDS

This appraisal makes no certification of the title of this property. The appraisal is based on fee simple ownership and no title search was made of the public records of said county. The history and other information were taken from public records including tax records and brokers. I have not performed a title search, and I do not warrant the history to be completely accurate since I have relied upon the information of others. Any person or entity contemplating an interest in the property described in this report should rely solely upon a title search and opinion prepared by a qualified attorney at law.

HISTORY OF OWNERSHIP/AND SALES HISTORY

In developing a real estate appraisal, an appraiser must consider, analyze and disclose:

(A) Any current agreement of sale, option or listing of the property being appraised. No such items were made known to this appraiser.

(B) Any prior sale of the subject property being appraised that occurred within 3 years of the valuation date of the real estate being appraised.

ZONING

According to officials at Turner County, the property is subject to the county's zoning ordinances, and is currently zoned Commercial.

The intent of the Commercial district is to provide a commercial area designed to serve the community at large; to consist of a wide variety of sales and service facilities and locations that will be accessible to all shoppers; and to serve the motoring public.

Property uses, processes, and equipment employed within a Commercial district must be limited to those which are not objectionable by reason of odor, dust, bright lights, smoke, noise, or vibration.

HIGHEST AND BEST USE

One of the most important parts of any appraisal is the estimate of the "Highest and Best Use." "Highest and Best Use" is defined as, "The most profitable likely use to which the property can be put." It is also defined as, "That use of land which may reasonably be expected to produce the greatest net return during a given period of time."

The following test must be passed in determining the highest and best use:

- The use must be within the realm of probability; that is, it must be likely, not speculative or conjectural
- The use must be legal
- There must be a demand for such use.
- The use must be profitable.
- The use must be such as to return to the land as well as the property on the whole, the highest net return.

In estimating the highest and best use, four stages are included in the analysis:

Possible Use - Determine the physically possible use for the subject site.

Permissible Use - Determine which uses are legally permitted for the subject site.

Feasible Use - Determine which possible and permissible uses will produce a net return to the subject site.

Highest and Best Use - Determine which use, among the feasible uses, is the most profitable.

The highest and best use of the land as if vacant and available for use may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but its contribution to the total property value exceeds the value of the site alone. Therefore, in arriving at the estimate of the highest

and best use, the subject site was analyzed first as vacant and available for development, and second as currently improved.

AS VACANT AND AVAILABLE

Possible Use - The physical aspects of the site impose the first constraint on the possible use of the property. Size, shape, and topography are key components of value.

The size and shape of this site allow for some flexibility in development, and its topography would not be a constraint. Physically, the site lends itself to a range of possibilities and the aspects of the site, physical, environmental, or governmental do not impose constraints on the development of its use.

Permissible Use – The legal use of the site is virtually dictated by the county’s zoning ordinance and any grandfathered use. It includes all uses permitted in Commercial zoning classification. A variety of commercial uses are permitted.

Feasible Use – Economic/feasibility aspects of the highest and best use are discussed in the neighborhood analysis. Property values in the area should remain stable. This property has adequate facilities for present use structure.

Highest and Best Use - in the final analysis, a determination must be made as to which feasible use is the highest and best use. It is possible for more than one single use to be feasible for a site if the uses meet investment criteria of the typical investor/developer for a property.

Utilizing this property as a permitted commercial use such as commercial building assuming the property was vacant and available, is considered to be subject property's highest and best use, and the use for this purpose is neither speculative nor conjectural. It is my opinion that no other use would provide the subject land with a higher net income.

TAX ASSESSOR DATA

Assessed Values:

City / State / County -	LAND:	\$	2,083.00
	ACCESSORIES:	\$	0
	IMPROVEMENTS:	\$	<u>20,682.00</u>
	TOTAL:	\$	22,765.00

Taxes are considered typical. The property is described on Tax Map S04 049, Turner County, Georgia.

It is not atypical, in this market, for the appraised value to be significantly different than the assessed value. To wit, it is not uncommon for the Tax Assessor valuation of property within this county to be greater than or less than that valuation estimate placed upon a subject property by an independent fee appraiser.

BOUNDARY LINES

The subject property has good well-defined boundaries, there does not appear to be any landline problems with surrounding landowners.

FLOOD AREA DESIGNATION

The Appraiser has not reviewed the applicable flood maps for Turner County.

ENVIRONMENTAL SURVEY AND CONCERNS

The Appraiser is not an environmental consultant and does not routinely perform “Phase I Environmental Site Assessments (ESAs)” on all types of properties. The Appraiser was not engaged to perform environmental services as part of this appraisal. However, common sense and duty dictates that the Appraiser point out any area in which the inspection revealed an environmental concern. **The Appraiser must certify that he has not conducted a Phase I Environmental Site Assessment as required by the American Society for Testing and Material (ASTM), outlined in its Standard Practice E 1527-93.** The Appraiser recommends that a properly conducted Phase I Environmental Site Assessment be conducted in order to accurately assess the possibility of environmental hazards that might affect the subject property. This appraisal is based on the assumption that no environmental hazards exist. This appraisal is based on the assumption that no underground tanks, stored auto batteries (present or past), solid waste disposal or other environmental hazard exists that would deter certification, inspection, etc to begin use. No known USTs exist.

MARKETING TIME

It is the Appraiser's opinion that this property could be marketed within a reasonable period of time. Unless market conditions change, this property should generate the value estimated within a 12-month marketing time frame.

NEIGHBORHOOD DATA

A good definition of a neighborhood is as follows; "A portion of a larger community, or an entire community, in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community of interest and a similarity of economic level or cultural background. Neighborhood boundaries may consist of well-defined natural or man-made barriers or they may be more or less well-defined by a distinct change in land use or in the character of the inhabitants." The neighborhood in which the subject property is located is zoned commercial. The Appraiser considers the primary neighborhood in which the subject property lies to be residential and commercially zoned areas of Turner County and more in particular the areas within the district that the subject is located.

VALUATION

SECTION

VALUATION

APPRAISAL METHOD EMPLOYED

The one basic method employed in this appraisal of real estate is the Sales Approach. This approach was the only approach considered in this appraisal. The “Sales Approach” is used to estimate the market value of the subject property by comparing it to properties that are considered similar with respect to physical, environmental, and economic characteristics. Recently sold comparable properties are analyzed, differences are adjusted, and market value determined. For the purpose of comparable sales analysis, Turner County was generally considered as the comparable sales territory.

DIRECT SALES COMPARISON METHOD

The "*Direct Market Comparison Approach*" is used to estimate the market value of the subject property by comparing it to properties that are considered similar with respect to physical, environmental, and economic characteristics. Recently sold comparable properties are analyzed, differences are adjusted, and market value determined. Adjustments are made for various factors such as time of sale, location, type, age, and condition of the improvement. The comparables on the following pages were utilized in this appraisal report.

COMPARABLE NUMBER 1

IMPROVED SALE NO. 1

Property Identification

Record ID	1043 S Main St
Property Type	Warehouse
Address	1043 S Main St, Ashburn GA 31714
Tax ID	A17 010

Sale Data

Grantor	Maxie Parker
Grantee	Steven H Chapman Jr
Sale Date	10/8/2014
Deed Book/Page	258/642
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Unknown
Verification	Deed Records
Sale Price	\$75,000

Land Data

Land Size	.42 acres
Zoning	Commercial
Topography	Level at road grade
Utilities	All public utilities

General Physical Data

Building Age	2004
Gross SF	2496
Sale Price/Gross SF	\$30

COMPARABLE NUMBER 2

IMPROVED SALE NO. 2

Property Identification

Record ID	606 P T Salter Road
Property Type	Warehouse
Address	606 P T Salter Road, Worth County GA
Tax ID	00750-023-00F

Sale Data

Grantor	KCJW Investments LLC
Grantee	KGP Investments Inc
Sale Date	2/17/2015
Deed Book/Page	981/255
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Unknown
Verification	Deed Records
Sale Price	\$30,000

Land Data

Land Size	.79 acres
Zoning	Commercial
Topography	Level at road grade
Utilities	All public utilities

General Physical Data

Building Age	1991
Gross SF	3200
Sale Price/Gross SF	\$10.00

COMPARABLE NUMBER 3

IMPROVED SALE NO. 3

Property Identification

Record ID	264 Jack Allen Rd W
Property Type	Warehouse
Address	264 Jack Allen Rd W, Fitzgerald GA 31750
Tax ID	11 2 6C

Sale Data

Grantor	June Young
Grantee	Roger Merritt
Sale Date	8/27/2015
Deed Book/Page	877/125
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Unknown
Verification	Deed Records
Sale Price	\$54,000.00

Land Data

Land Size	.45 acres
Zoning	Commercial
Topography	Level at road grade
Utilities	All public utilities

General Physical Data

Building Age	1983
Gross SF	4400
Sale Price/Gross SF	\$12.27

DIRECT MARKET COMPARISON ADJUSTMENTS

Comparable Sale #1

Subject: 72 S Railroad Ave, Sycamore GA
Sale Date: 10/8/2014

Sale Name: 1043 S Main St, Ashburn GA
Deed Book: 258/642

(A) CALCULATED ADJUSTMENTS:

Sales Price: \$ 75,000

SALES & FINANCING CONCESSIONS

Subject.....	Conventional	
Sale.....	Conventional	
ADJUSTMENT:		\$.00

LAND VALUE

Subject.....	\$ 2,083	
Sale.....	\$13,787	
ADJUSTMENT:	= \$11,704	-\$11,704

LOCATIONAL FACTORS

Subject.....	Commercial	
Sale.....	Commercial	
ADJUSTMENT:		00

IMPROVEMENTS

Subject.....	5,000 sqft	
Sale.....	2,496 sqft	
ADJUSTMENT:	2504 sq. ft. @ \$15/sf	+\$37,560.00

SALE (Type of Sale)

Subject.....	Market Value	
Sale.....	Market Value	
ADJUSTMENT:	NONE	

**TOTAL INDICATED
VALUE** **\$100,856.00**

ROUND VALUE TO: **\$100,000.00**

Comparable Sale #2

Subject: 72 S Railroad Ave, Sycamore GA
Sale Date: 2/17/2015

Sale Name: 606 P T Salter Road, Worth County GA
Deed Book: 981/255

(A)CALCULATED ADJUSTMENTS:

Sales Price: \$ 30,000

SALES & FINANCING CONCESSIONS

Subject.....	Conventional	
Sale.....	Conventional	
ADJUSTMENT:		\$.00

LAND VALUE

Subject.....	\$ 2,083	
Sale.....	\$13,825	
ADJUSTMENT:	= \$11,742	-\$11,742.00

LOCATIONAL FACTORS

Subject.....	Commercial	
Sale.....	Commercial	
ADJUSTMENT:		00

IMPROVEMENTS

Subject.....	5,000 sqft	
Sale.....	3,200 sqft	
ADJUSTMENT:	2,800 sq. ft. @ \$15/sf	+\$42,000.00

SALE (Type of Sale)

Subject.....	Market Value
Sale.....	Market Value
ADJUSTMENT:	NONE

TOTAL INDICATED VALUE	\$67,258.00
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ROUND VALUE TO:	\$67,000.00
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Comparable Sale #3

Subject: 72 S Railroad Ave, Sycamore GA
Sale Date: 8/27/2015

Sale Name: 264 Jack Allen Road W, Fitzgerald GA
Deed Book: 877/125

CALCULATED ADJUSTMENTS:

Sales Price: \$ 54,000.00

SALES & FINANCING CONCESSIONS

Subject.....	Conventional	
Sale.....	Conventional	
ADJUSTMENT:		\$.00

LAND VALUE

Subject.....	\$ 2,083	
Sale.....	\$ 8,000	
ADJUSTMENT:	= \$5,917	-\$5,917.00

LOCATIONAL FACTORS

Subject.....	Commercial	
Sale.....	Commercial	
ADJUSTMENT:		00

IMPROVEMENTS

Subject.....	5,000 sqft	
Sale.....	4,400sqft	
ADJUSTMENT:	600 sq. ft. @ \$15/sf	+\$9,000.00

SALE (Type of Sale)

Subject.....	Market Value
Sale.....	Market Value
ADJUSTMENT:	NONE

**TOTAL INDICATED
VALUE** **\$57,083.00**

ROUND VALUE TO: **\$57,000.00**

SUMMARY OF COMPARABLE SALES

SUMMARY OF COMPARABLE SALES				
SALE NO.	DATE	SIZE IN SF	PRICE	Value after Adjustments
1	10/14	2496	\$75,000	\$100,000.00
2	2/15	3200	\$30,000	\$67,000.00
3	8/15	4400	\$54,000	\$57,000.00
<u>MEAN</u>				
<u>SUBJECT</u>				

The Median price of the adjusted Sales Price of the 3 Comparables is \$74,666.00

All of the comparables are good indicators of value. The sales listed above were analyzed and weighted utilizing a weighted average method based on the gross adjustments in the market grid. Comparables that have the fewest adjustments are considered to be more “comparable”. When considering (1) Most similar comparable adjusted sales price, (2) Mean of adjusted Sales prices, (3) Median price of adjusted Sales Prices, it is considered, by this appraiser that the Final Estimate of Value by the Sales Comparison Approach (rounded) is:

\$75,000.00

SEVENTY THOUSAND DOLLARS

COST APPROACH

Depreciation is the difference between the reproduction or replacement cost of the property and the market value of the property as of the date of the appraisal.

Depreciation is a loss in property value from any cause; an effect which is created by obsolescence and / or deterioration.

Obsolescence is divisible into two parts: functional and external. Functional obsolescence is caused by a condition within the property, such as a deficiency or superadequacy in the structure, materials, or design. External obsolescence is caused by negative influences outside the property, such as legislation or neighborhood infiltrations of inharmonious groups or property uses.

Deterioration, or physical depreciation, is reflected in the loss of property value due to wear and tear, disintegration, use in service, and the action of the elements.

Obsolescence, functional or external, has been noted for the subject property.

Physical depreciation is calculated by the Effective Age / Economic Life method.

Marshall & Swift - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	76 S Railroad Ave	Date Created:	4-13-2016
Property Owner:		Date Updated:	
Property Address:	76 S Railroad Ave GA 31790	Date Calculated:	04-13-2016
Local Multiplier:		Cost Data As Of:	04-2016
Architects Fee:		Report Date:	using default

Section 1

Area	5000	Overall Depreciation %	20
Stories in Section	1	Physical Depreciation %	20
Stories in Building		Functional Depreciation %	20
Shape	rectangular	External Depreciation %	20
Perimeter	(auto-calc)		
Effective Age	69		

Occupancy Detail

Occupancy	%	Class	Height	Quality
528 Service Repair Garage	100	C	16	1.5
Occupancy Total Percentage	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	5,000	\$33.44	\$167,200	\$33,440	\$133,760
Exterior Walls	5,000	\$10.42	\$52,100	\$10,420	\$41,680
Heating & Cooling	5,000	\$1.24	\$6,200	\$1,240	\$4,960
Basic Structure Cost	5,000	\$45.10	\$225,500	\$45,100	\$180,400
Less Depreciation					
Physical & Functional	20.0%			\$45,100	\$180,400
Functional	20.0%			\$45,100	\$135,300
External	20.0%			\$45,100	\$90,200
Depreciated Cost	5,000	\$18.04		\$135,300	\$90,200

Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



INCOME APPROACH ANALYSIS

Income producing property is typically purchased as an investment, and from the investor's point of view earning power is the critical element affecting property value. One basic assumption is that the higher the earnings, the higher the value. The Income Approach is an appraisal technique in which the anticipated net income is processed to indicate the capital amount of the investment, which produces the net income. The capital amount called "Capitalized Value" is in effect, the sum of the anticipated annual income less the loss of interest until the time of collection. This approach can be described as an appraisal analysis, which converts anticipated benefits (dollar income) to be derived from the ownership of the property into a value estimate.

The Income Capitalization method consists of techniques and mathematical procedures used to analyze a Property's capacity to generate income to real estate. The total gross income is estimated with deductions for vacancy and collection loss and operating expenses to arrive at an estimate of net operating income. The resulting net income is subsequently capitalized into a value indication utilizing an appropriate overall capitalization.

Capitalization

The resulting difference between Potential Gross Income, less Vacancy and Collection loss, less the Expenses summarized above, is known as Net Operating Income (NOI) can be translated into a statement of value by applying ratios of how buyers relate NOI to the price they are willing to pay for an investment property. The two most commonly used methods in developing this rate are discussed herein followed by application of each if considered applicable to the Subject property of this report.

The Direct Market Extraction technique of deriving the overall capitalization rate is the preferred method when sufficient sales data is available to make a meaningful comparison between the subject property and the sales from which the rate is extracted. This method verifies or estimated the NOI of a sale property at the time of sale and divides this by the sale price, producing an property into a statement of value. The sale of properties produce a wide range of overall rate indication, often being determined by the credit worthiness of the tenant. This method of analysis is limited due to a lack of sales of similar properties.

INCOME APPROACH

POTENTIAL GROSS INCOME

Amounts

Potential Gross Income annually	\$7,800
(Less) Vacancy and Collection Loss – 6%	\$468
Effective Gross Income, Annually	\$7,332

OPERATING EXPENSES

Total Operating Expenses
(Insurance, Taxes, Maintenance, Etc.). \$1,000

NET OPERATING INCOME **\$6,332.00**

Capitalization Rate..... .10
Indicated Value.....\$63,320.00
Rounded Value.....\$63,000.00

Indicated value by Income Approach **\$63,000.00**

\$63,000.00

SIXTY THREE THOUSAND DOLLARS

Comparable Sales value	\$75,000.00
Cost Approach value	\$90,000.00
Income Approach value	\$63,000.00

THE FINAL ESTIMATE OF VALUE FOR THE SUBJECT IS CONSIDERED TO BE THE BEST SALES PRICE THE REAL ESTATE WOULD BRING IF OFFERED FOR SALE IN AN OPEN COMPETITIVE MARKET. THUS THE DIRECT MARKET APPROACH – SALES COMPARISON APPROACH – IS THE BEST INDICATOR OF FINAL ESTIMATE OF VALUE. THE OTHER VALUES INDICATED INFLUENCE THE JUDGMENT AS TO THE FINAL ESTIMATE OF VALUE.

THE FINAL ESTIMATE OF VALUE FOR THE SUBJECT, EXCLUDING FF&E, AS BEST INDICATED BY THE ABOVE DATA, INDICATES A MARKET VALUE AS

OF April 13, 2016:

\$70,000.00

SEVENTY THOUSAND DOLLARS

LAND MARKETS AND TRENDS

The overall character of the area has shown good growth over the past twenty years. Personal income growth is tied to the general economy for the most part. It is projected to remain this way for the foreseeable future. Market activity for all property is slow in this area but, the trend is improving slowly as the general economy increases.

EXPOSURE TIME

Marketing exposure time is not intended to be a prediction of a date of sale or a one line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

1. Statistical information about days on the market
2. Information gathered through sales verification
3. Interviews of market participants

The reasonable exposure period is a function of price, time and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of the appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes adequate, sufficient and reasonable time but also adequate, sufficient and reasonable marketing effort. Exposure time is therefore interrelated with the appraisal conclusion of value.

In consideration of these factors, we have analyzed the following:

1. Exposure periods of comparable sales revealed during the course of this appraisal
2. Knowledgeable real estate professionals

Based on the Appraiser's analysis, an exposure time of 12 months is reasonable, defensible and appropriate. The Appraiser assumes the subject would have been competitively priced and aggressively promoted regionally.

APPRAISER'S ESTIMATE OF EFFECT OF FORECLOSURE ACTIVITY IN THE MARKET

GREAB rules as amended August 1, 2006 The Appraiser estimates the foreclosure activity in the market area of the subject property to be less than 5%. This activity has no impact on the market value of the subject in the Appraiser's opinion. (539-3-.02(1)(c)1.d of GREAB as amended August 1, 2006).

MARKETING TIME

The same dictionary referenced above defines Marketing Time as the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. It is estimated that the Marketing Time for the subject property, if placed on the market on a nationwide basis and fully exposed would sell in 12 to 18 months

TURNER COUNTY

Board of Tax Assessors

[Recent Sales in Area](#) |
 [Previous Parcel](#) |
 [Next Parcel](#) |
 [Field Definitions](#) |
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Owner and Parcel Information

Owner Name	PATRIOT INVESTORS LLC	Today's Date	April 13, 2016
Mailing Address	367 S BROWN AVE	Parcel Number	S04 049
	SYCAMORE, GA 31790	Tax District	CITY OF SYCAMORE (District 03)
Location Address	76 S RAILROAD AVE	2015 Millage Rate	43.069
Legal Description	LD2 BLK 16 LOT 8	Acres	0.11
Property Class(NOTE: Not Zoning Info)	C3-Commercial	Neighborhood	
Zoning		Homestead Exemption	No (\$0)
Landlot/District	073/02	Parcel Map	Show Parcel Map
Water	Public	Sewer	Public Sewer
Electric	Electricity	Gas	Pipe Gas
Topography	Level	Drainage	Good
Road Class	City	Parcel Road Access	Paved

2015 Tax Year Value Information

Land Value	Improvement Value	Accessory Value	Total Value	Previous Value
\$ 2,083	\$ 20,682	\$ 0	\$ 22,765	\$ 22,765

Land Information

Type	Description	Calculation Method	Frontage	Depth	Acres	Photo
COM	SYC 101 - Comm	Front Feet	50	100	0.11	NA

Improvement Information

Description	Value	Actual Year Built	Effective Year Built	Square Feet	Wall Height	Wall Frames	Exterior Wall
Warehouse/Storage-DP	\$ 20,682	1948	1973	5,000	16		75% Brick 25% Wood
Roof Cover	Interior Walls	Floor Construction	Floor Finish	Ceiling Finish	Lighting	Heating	Sketch
						014-0	Sketch Building 1 Building Images

Accessory Information

Description	Year Built	Dimensions/Units	Value
No accessory information associated with this parcel.			

Sale Information

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
12/31/2010	238 005		\$ 20,000	BANK SALE	COLONY BANK	PATRIOT INVESTORS LLC
10/02/2010	237 619		\$ 0	FORECLOSURE	MORELOCK MITCHELL R	COLONY BANK
10/18/2007	217 248		\$ 25,000	FAIR MARKET VALUE	SPIRES DANNY	MORELOCK MITCHELL R
06/24/1999	162 026		\$ 21,900	PERSONAL PROPERTY	HOLMAN CONSTRUCTION C	SPIRES DANNY
09/02/1994	136 679		\$ 10,500	FAIR MARKET VALUE		REEVES TOMMY DBA

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The Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified tax roll. All data is subject to change before the next certified tax roll. Website Updated: April 8, 2016

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APPRAISER'S CERTIFICATION

The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property being appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the matter of the appraisal report or the participants to the sale. The "Estimate of Market Value", in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owner or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions contained herein (imposed by terms of the assignment or by the undersigned affecting the analysis, opinions, and conclusions contained in this report).
5. This appraisal report has been made in conformity with and is subject to the "Uniform Standards of Professional Appraisal Practice".
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
7. No one other than the individual listed below provided significant professional assistance to the Appraiser signing this report. The exception would be any indication of other value components such as timber value, quota and allotments, or land type breakdowns, which were furnished by other professionals or agencies as previously, indicated in this report.
8. As of the date of this report, the Appraiser has completed the requirements of the continuing education required for the State of Georgia designation of "Georgia Certified General Real Property

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. Georgia Appraisal Services is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. Georgia Appraisal Services., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Georgia Appraisal Services professionals are not engineers and are not competent to judge matters of an engineering nature. Georgia Appraisal Services has not retained independent structural, mechanical, electrical or civil engineers in connection with this appraisal, and, therefore, makes not representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report; no problems were brought to the attention of Georgia Appraisal Services by ownership or management; Georgia Appraisal Services inspected less than 100% of the entire interior and exterior portions of the improvements; and Georgia Appraisal Services was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative finds are reported by engineering consultants, Georgia Appraisal Services reserves the right to amend the appraisal conclusions reported herein.

3. 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 appraisers. Georgia Appraisal Services has no knowledge of the existence of such materials on or in the property. Georgia Appraisal Services., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. 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 any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. We have inspected, as thoroughly as possible by observation, the land; however it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of the real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Georgia Appraisal Services. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions, and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Georgia Appraisal Services. has not reason to believe that any of the data furnished contains any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Georgia Appraisal Services reserves the right to amend conclusion report if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Georgia Appraisal Services of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report applies, is set for in the Letter of Transmittal. Further, that the dollar amount

of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal. However, Georgia Appraisal Services will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. Georgia Appraisal Services assumes no private deed restrictions, limiting the use of the subject property in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are not mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated, it is also assumed that there are not air or development rights of value that may be transferred.
9. Georgia Appraisal Service is not aware of any contemplated public initiatives, governmental development controls or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Georgia Appraisal Services does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Georgia Appraisal Services.
12. Unless specifically set forth in the body of this report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Georgia Appraisal Services to buy, sell or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests have been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraised and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced or used apart from this report.
17. No opinion is intended to be expressed on matters, which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Georgia Appraisal Services unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, not responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning these items. Georgia Appraisal Services assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
18. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither

the Appraiser nor Georgia Appraisal Services assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

19. Georgia Appraisal Services assumes that the subject property analyzed herein will be under prudent and competent management and ownership; either inefficient or super-efficient.
20. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to realty exist.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Georgia Appraisal Services has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Georgia Appraisal Services has no specific information relating to this issue, nor is Georgia Appraisal Services qualified to make such an assessment, the effect any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
23. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.
24. The report is for the sole use of the client; however, client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the client for routine and customary questions. Please note that our consent to allow an appraiser report prepared by Georgia Appraisal

Services, or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with any Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

SUBJECT PICTURES



STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

SHELLY JACKSON BERRYHILL

577

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
STATE LICENSED REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

RONALD M. HECKMAN
JEANMARIE HOLMES
KEITH STONE

46530112

SHELLY JACKSON BERRYHILL

577
Status ACTIVE

STATE LICENSED REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

ORIGINALLY LICENSED

08/16/1991

END OF RENEWAL
08/30/2018



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

46530112

SHELLY JACKSON BERRYHILL

577
Status ACTIVE

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APPRAISER

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08/16/1991

END OF RENEWAL
08/30/2018



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

46530112

LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE

Administrative Offices - 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 018392064-03
This Certificate forms a part of Master Policy Number: 018389876-03
Renewal of Master Policy Number : 018389876-02

YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Georgia Appraisal Services, Inc.
PO Box 982
Hawkinsville GA 31036
2. Certificate Period: Effective Date: 02/12/16 to Expiration Date: 02/12/17
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 02/12/07
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
4. Deductible: \$2,500 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 700
7. Minimum Earned Premium: 25% or \$ 175

Forms and Endorsements:

PRG 3150 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, 78713 (05/13) Addendum to the Declarations, 89644 (6/13) Economic Sanctions Endorsement, 91222 (04/13) Policyholder Notice, 118477 (03/15) Policyholder Notice

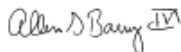
Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address: INTERCORP, INC.
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.



County: Pulaski

Authorized Representative OR
Countersignature (in states where applicable)

Date: January 25, 2016

PRG 3152 (10/05)