

**APPRAISAL OF REAL PROPERTY
FOR
NORTH HENRY PAVILION**

5388 NORTH HENRY BOULEVARD
HENRY COUNTY, GEORGIA

AS OF:
October 12, 2007

PREPARED FOR:



820 Dixie Street
Carrollton, Georgia 30117

PREPARED BY
FLETCHER & COMPANY
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REAL ESTATE APPRAISAL SERVICE • Since 1974

October 16, 2007

[REDACTED]
[REDACTED]
820 Dixie Street
Carrollton, Georgia 30117

RE: Self-Contained Appraisal Report
North Henry Pavilion
Multi-Tenant Retail Strip Center
5388 North Henry Blvd
Stockbridge, Henry County, Georgia

Dear [REDACTED]

In accordance with your request I have personally inspected the above captioned property for the purpose of estimating the Market Value in the Fee Simple Interest. The effective date of this appraisal is October 12, 2007.

Submitted herewith is my report containing pertinent facts and data gathered in my investigation.

The method of appraising is detailed in this self-contained appraisal report. As of October 12, 2007 it is my opinion that the as is Market Value with Fee Simple Interest in the subject is:

Two Million Four Hundred Thousand Dollars
(\$2,400,000)

The undersigned appraiser states that his employment was not conditioned upon his producing a specific value or a value within a given range. Further employment or the payment of the fee is not dependent upon producing specified values.

It has been a pleasure to serve you in this matter.

Respectfully submitted,

A handwritten signature in blue ink, reading "Daniel B. Searcy III".

FLETCHER & COMPANY
Daniel Searcy
State of Georgia
Registered Appraiser #286625

A handwritten signature in blue ink, reading "Jason D. Fletcher".


FLETCHER & COMPANY
Jason Fletcher
State of Georgia
Certified Appraiser #211251

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Summary of Salient Facts and Conclusions

Facility Name	North Henry Pavilion
Property Address:	5388 North Henry Blvd Stockbridge, Henry County, Georgia
Parcel ID:	S07-01001000
Owner:	
Purchaser:	W. Larry Beard
Site Size:	2.04 acres or 88,862 SF
Building Size:	15,436 SF
Year Built:	2000
Zoning:	C-2, General Commercial District
Interest Appraised:	Fee Simple
Effective Date of Appraisal:	October 12, 2007
Date of Report	October 16, 2007
Final Estimate of Value:	\$2,400,000

Introduction

Assumptions and Limiting Conditions

The appraisal is made subject to the following conditions and assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats or drawings included in this report are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in this report. The property is appraised as free and clear of existing liens, assessments and encumbrances, except as noted in the attached report.
3. The appraiser does not assume responsibility for sub-surface soil conditions. No geological reports have been furnished to the appraiser.
4. Unless otherwise noted, it is assumed that there are no encroachments, zoning or restriction violations affecting the subject property.
5. The property is assumed to be under competent and aggressive management.
6. Information, estimates, and opinions used in this appraisal are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser.
7. The value estimates reported herein apply to the entire property and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests is set forth in the report.
8. This report may not be used for any purpose other than as stated in the report, by any other than the client without previous consent of the appraiser and his client and then only with proper qualifications.
9. The appraiser assumes the reader or user of this report has been provided with copies of all leases and amendments, if any, encumbering this property.
10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales or other media, without the prior written consent and approval of the author.

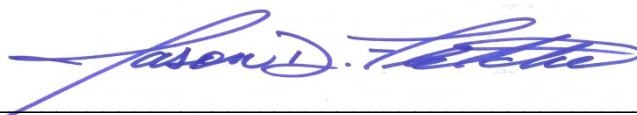
This pertains particularly to valuation conclusions, the identity of the appraiser or firm with which he is associated.

11. The final value estimate has been concluded on the basis that the property is environmentally compliant. Further the acreage was based on information provided by the owner and/or public records. If the actual acreage or developable unit is different than the amounts used in this report, the appraiser reserves the right to modify this report.
12. The final value estimate has been concluded on the basis that the subject is not subject to flooding. For an official determination a certified survey is recommended.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- Daniel Searcy visited and inspected the subject property and the comparables used in the report under review.
- The reported analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have no bias with respect to the property that is the subject of this report.
- My engagement in this assignment or in any future assignment is not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the rules and regulations of the Georgia Real Estate Appraisers Board.



Jason D. Fletcher – Certified General Appraiser
#211251

Daniel B. Searcy III assisted in providing appraisal assistance to include gathering market data and assisted in the inspection of the subject tract.



Daniel B. Searcy III – Registered Appraiser
#286625

Appraiser Competency

- Jason D. Fletcher is experienced in the valuation of commercial, retail, office, industrial, land acquisition and development, multi-family, condemnation, recreational and special purpose properties. For additional information on the competency of the appraiser, please review the Qualifications of Appraiser in this report.

The appraiser has extensive experience in appraising various types of commercial developments similar to the subject property and is considered to be competent in performing an appraisal on the subject property. The appraiser is also considered to be competent in the area of which the subject property is located.

- Daniel B. Searcy III is experienced in the valuation of commercial, retail, office, industrial, land acquisition and development, and multi-family. For additional information on the competency of the appraiser, please review the Qualifications of Appraiser in this report.

The appraiser has extensive experience in appraising various types of commercial developments similar to the subject property and is considered to be competent in performing an appraisal on the subject property. The appraiser is also considered to be competent in the area of which the subject property is located.

Definitions

Market Value

Market Value is defined as:

“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 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 interests;
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; 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.”²

Fee Simple Interest or Estate

“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.”³

Real Property

“All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed.” In some states, real property is defined by statute and is synonymous with real estate. See also personal property; real estate.⁴

Improvements

“Buildings or other relatively permanent structures or developments located on, or attached to, land.”⁵

² *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 194 (as published in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989).

³ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 113

⁴ Ibid, 234.

⁵ Ibid, 142

Personal Property

“Identifiable tangible objects that are considered by the general public as being ‘personal’ -for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate.”⁶

Intangible Personal Property

“Property that has no physical existence beyond merely representational, nor any extrinsic value; includes rights over tangible real and personal property, but not rights of use and possession. Its value lies chiefly in what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, restrictions on activities (for example, patents and trademarks), and franchises. Note: Thus, in taxation, the rights evidenced by outstanding corporation stocks and bonds constitute intangible property of the security holders because they are claims against the assets owned and income received by the corporation rather than by the stockholders and bondholders; interests in partnerships, deeds, and the like are not ordinarily considered intangible property for tax purposes because they are owned by the same persons who own the assets and receive the income to which they attach.”⁷

Goodwill

“The intangible asset that arises as a result of a name, reputation, customer patronage, location, products, and similar factors that have not been separately identified and/or valued but that generate economic benefits.”⁸

Exposure Time

“The estimated length of time the property interest being appraised would have been offered on the market prior to a hypothetical consummation of a sale at market value on the effective date of the appraisal.”⁹

It is our opinion that the estimated exposure time for the subject property prior to the effective date of this report would have been less than twelve months.

⁶ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p.4.

⁷ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 148.

⁸ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 128.

⁹ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 90.

Marketing Time

“an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.”¹⁰

With regard to marketability, primary consideration has been given to the subject's overall location, features, the socioeconomic characteristics of the area, and probable near-term and long-term market demand for the property. The marketing time for the appraised is based on a review of real estate sales, some of which are provided later in this report, together with conversations with brokers and other real estate professionals in the subject market.

The estimated marketing time is estimated at six to nine months based on current market conditions.

Market conditions are considered favorable with reasonable interest rates and no financing concessions necessary.

¹⁰ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 128.

Assignment Description

Property Identification

The subject property is comprised of 2.04 acres and a 15,436 SF retail strip center located on North Henry Blvd in Henry County, Georgia. The subject tract is located in Land Lot 70 & 71 of the 12th Land District of Henry County. The tract is identified by the Henry County Assessor's Office as a portion of Parcel Number S07-01001000. Below is a copy of the tax map.



Appraisal Objective and Property Rights

The objective of this appraisal is to estimate the current fee simple market value of the real estate.

Intended Use and Intended Users

Per Standard Rule 1-2 of USPAP, the intended use and users of the appraisal must be stated. [REDACTED] needs the market value of the Fee Simple Interest in the subject property for collateral evaluation purposes. The intended user of the report would be [REDACTED]. All information contained within this report is confidential between the client and the undersigned appraiser(s). Any information contained in this report cannot be released to a third party without written permission from the client only.

Effective Date of the Appraisal / Report Date

The final estimate of market value represents our opinion estimates as of October 12, 2007, the most recent date of the real estate inspection. The report date is October 16, 2007.

Statement of Ownership and Sales History

Standards Rule 1-5 of USPAP requires an analysis of all agreements of sale, options, or listings, and at least a three-year sales history of the subject property. According to Henry County Clerk of Court [REDACTED] 2002 for the consideration of \$2,600,000. Mike Baynard, Inc. then executed a quit claim deed for no consideration to [REDACTED] on August 30, 2002. Mike Baynard, Sr. is the Registered Agent for [REDACTED]. There have been no other transfers of title in the past three years. A title search is recommended for official determination.

The property is currently under contract for the price of \$2,300,000 between [REDACTED]

The Scope of Work

According to Advisory Opinion 28 of USPAP, an appraisal must “1) identify the problem to be solved; 2) determine and perform the scope of work necessary to develop credible assignment results; and 3) disclose the scope of work in the report.”¹

The primary purpose of the appraisal is to meet the requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act (“FIRREA”) of 1989 with respect to real estate-related financial transactions as we understand these requirements. [REDACTED] needs an appraisal to assist with making an informed decision for loan purposes of the subject property. This self-contained appraisal report covers the necessary collection and analysis of data, property inspections and the application of accepted approaches to value. This report sets forth the rationale, assumptions, conditions and significant facts upon which the final value is based. All of the generally accepted approaches to value have been considered within this report. The Sales Comparison and Cost, and Income Approaches are the methods applicable in the valuation of the subject property as identified in this report. The Sales Comparison will consist of using other similar lot sales and improved sales for comparison. Since the property is a stabilized income producing retail strip center, the Income Approach becomes the most reliable indicator of value.

The following is a brief discussion of the various inspections and analysis and data collection and analysis considered and utilized in arriving at a conclusion of value.

1. An inspection and analysis of area and neighborhood factors which would have an impact on the subject property.
2. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.
3. Property consideration of the present zoning and a discussion of highest and best use of the subject.
4. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).
5. The value indications for the three approaches are then reconciled into a final estimate of value.

¹ Ibid. P. 213.

6. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.
7. Property consideration of the present zoning and a discussion of highest and best use of the subject.
8. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).
9. The value indications for the three approaches are then reconciled into a final estimate of value.

The appraisal has been prepared in accordance with Uniform Standards of Professional Appraisal Practice requirements (USPAP).

Identification of Property

Property Data

Description of Site

Location:	5388 North Henry Boulevard Stockbridge, Henry County, Georgia
Land Area:	2.04 acres or 88,863 SF The appraiser reserves the right to modify the concluded value if the actual size from a new survey is found to vary significantly from the size derived from public records available at the time of inspection.
Shape:	The shape of the site is basically a trapezoid
Frontage:	The subject has approximately 289' frontage on North Henry Blvd
Topography:	The subject tract is below grade and slopes downward from west to east.
Utilities:	Water, Sewer, Gas, and Electricity are all in use at the property.
Environmental:	There were no visible signs of hazards from the visit to the site. This report assumes that there are no environmental hazards present that would impact the value of the property.
Flood Plain:	According to the FLOODSCAPE Flood Map located on Community Panel Number 13151C0067C, dated May 16, 2006, the subject is not located within a flood zone. A licensed surveyor could determine a more accurate determination of the flood areas.
Easements:	The appraiser is not aware of any detrimental easements or encroachments encumbering the site other than typical utility and access easements.

Real Estate Taxes:

The subject is identified by Henry County Tax Assessor's Office with the following Parcel Numbers. The following table details the subject's current assessment and taxes payable to the city and county.

2006 Property Assessment Data								
<i>Parcel Number</i>	<i>Land Size</i>		<i>Tax Appraisal Data</i>			<i>Tax Assessed</i>	<i>Millage Rate</i>	<i>Property</i>
	<i>SF</i>	<i>Acres</i>	<i>Land</i>	<i>Improvements</i>	<i>Total</i>	<i>Value @ 40%</i>	<i>City & County</i>	<i>Taxes 2006</i>
S07-01001000	88,862	2.040	<u>\$977,500</u>	<u>\$1,118,200</u>	\$2,095,700	\$838,280	37.510	\$31,444
Total	88,862	2.040	<u>\$977,500</u>	<u>\$1,118,200</u>	\$2,095,700	\$838,280	37.510	\$31,444

Millage Rate Per \$1,000 of Assessed Value
Annual Taxes

Based on the value conclusion in this report, The subject is under assessed for tax valorem purposes. See attached Henry County Tax bill for further information.

Zoning:

The subject site is zoned C-2, General Commercial District by the Henry County. The use as a multi-tenant retail development represents a compatible use with the surrounding neighborhood, which consists of various free standing as well as developed retail improvements along the major thoroughfare, with single and multi family residential developments along secondary streets. According to officials at Henry County, the subject property is a legal and conforming use. For official zoning and allowances, a letter of permissible uses must be obtained from Henry County's Planning and Zoning Department. The excerpt from Henry County's Zoning Ordinance pertaining to the C-2 zoning classification is located in the Addenda section of this report.

Description of Improvements

The improvements to the subject property consist of a 15,436 SF single story retail/office strip center. Constructed in 2000, the building contains eleven 1,400 SF bays with one end cap with a drive through for a total of 15,436 SF. All current tenants, except Graffiti's Pizza, are single bay tenants.

Foundation:	Reinforced concrete slab foundation
Structural:	Steel and Masonry structural framework
Exterior Walls:	A combination of brick and stucco
Roof Covering:	Corrugated metal roofing
Interior Finish:	Combination of painted gypsum, concrete block, and faux brick and wood paneling in selected areas; combination of tile, vinyl, carpet, laminate wood floors; limited rubber shoe mold; acoustical ceiling tile with painted gypsum board in selected areas.
HVAC:	Central heat and air conditioning units are found on the roof of the subject. Access to the roof was not available at the time of the inspection. Through discussions with the tenants and/or staff on site at the time of inspection and the appraiser's observances of the bays, the appraiser concluded that all HVAC units are operable and in good condition. This appraisal assumes that the HVAC system will be adequate.
Electrical & Plumbing:	The subject has 12 200 amp rated meters on the rear of the building and each bay contains GE PowerMark Plus electrical panels. Each bay has at least one restroom with some bays having multiple restrooms for a total of 14 restrooms and various size water heaters. The electrical and plumbing components of the subject's proposed improvements are assumed to be adequate.

Other:	A covered canopy with brick and stucco columns on the front of the building; one 10'x8' metal roll-up door; concrete enclosed dumpster area; metal downspouts and gutters.
Site Improvements:	Site improvements consist of asphalt paved parking, concrete walkways, lighting on front and rear of building, in parking and for walkway on front of building, landscaping and signage.
Physical Condition:	The subject building was originally constructed in 2000 and is currently in good physical condition. The parking and drive areas appear to be in good physical condition.
Functional Utility:	The building is designed as a strip retail/office center. The improvements are considered to be of good type construction and parking is typical of similar facilities in the market. The building layout is designed for a retail and/or office use. The building currently contains both retail and office tenants and is considered functional when compared to competing buildings in the market.
Actual Age, Effective Age, Remaining Economic Life:	The subject building was constructed in 2000 and has an actual age of 7years. The main subject building is in good condition; therefore an effective age of 5 years has been estimated for the subject. The total economic life is estimated at 55 years, of which 48 are remaining.

Photographs of Subject Property



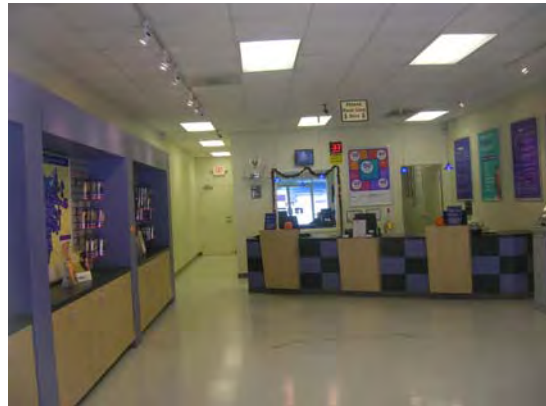
View of front of building



View of rear of building



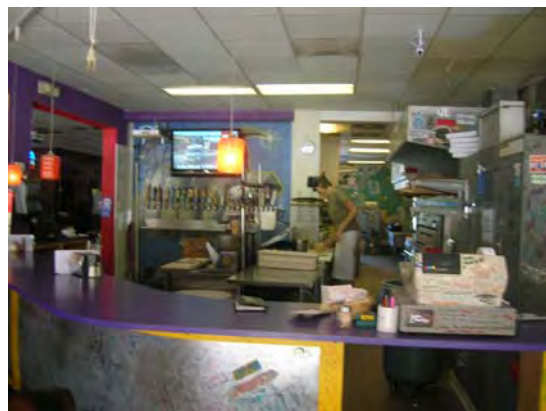
Interior of Church's Fried Chicken



Typical finish for office bays

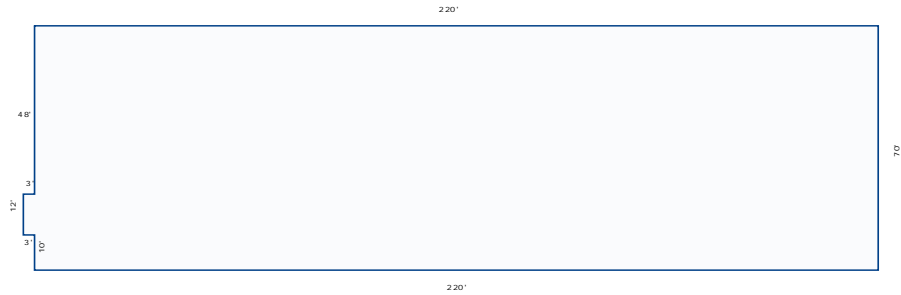


Interior finish of Best Cutz



Interior finish of Graffiti's Pizza

Building Sketch



Comments:

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GEA1	First Floor	15436.0	15436.0	First Floor		
				3.0 x	12.0	36.0
				70.0 x	220.0	15400.0
Net BUILDING Area		(rounded)	15436	2 Items	(rounded)	15436

Area & Neighborhood Overview

Introduction:

The purpose of this analysis is to review historic and projected economic and demographic data to determine whether Henry County and the subject neighborhood will experience future economic stability, or decline.

The subject tract is located on North Henry Blvd in the northern portion of Henry County, Georgia. The immediate neighborhood consists of medium and high density residential, retail, and office developments. The subject is approximately one mile from an Interstate-675 interchange and one and one-half miles from an Interstate-75 interchange. Further, Henry County is included in the 28 County Atlanta Metropolitan Statistical Area (MSA).

Population:

In 1990, Henry County's population was 58,741; in 2000 the population had grown to 119,341, indicating a compound annual growth rate of 5.08% between 1990 and 2000. The year-end 2005 population estimate was 167,848, indicating a compound annual increase of 5.78% between 2000 and 2005. The following table illustrates historical population trends for Henry County and the State of Georgia.

	2005	2000	1990	Annual % Change from.1990 to 2005
Henry County	167,848	119,341	58,741	4.33%
State of Georgia	9,072,576	8,186,453	6,478,216	1.91%
<i>Source: US Census Bureau</i>				

Between 2000 and 2005, the population in Henry County grew at an estimated annual compound rate of 5.78%, while the State of Georgia grew at a rate of 1.95% for the same period. Given the recent compound increase in the population base for Henry County, the population growth trends foreshadow a healthy economic climate through the near future.

The highest concentrated age group of the county's inhabitants is between the ages of 0 and 19, or 30.5%. In terms of household size, at the end of 2000 the number of households stood at 57,814 in Henry County with an average household size of 2.89 persons.

A demographic profile for Henry County appears in the chart below.

Demographic Profile		<u>Henry County</u>	<u>State of Georgia</u>
Category			
Age Distribution	0-19	30.5%	29.5%
	20-34	25.0%	23.1%
	35-54	30.3%	29.7%
	55+	14.2%	17.7%
Estimated Average Household Size:		2.89 persons	2.65 persons
Median Family Income:			
	\$15,000 - \$34,999	17.0%	33.7%
	\$35,000 - \$49,999	16.9%	17.0%
	\$50,000 & Over	60.5%	51.6%
Median Family Income:		\$58,962	\$49,280
<i>Source: US Census Bureau – 2000 & 2005 Data May not add due to rounding.</i>			

As the year end 2000 statistics indicates that 60.5% of the households in Henry County earned over \$50,000 per annum. As indicated in the table above, Henry County was substantially above the state of Georgia in median household income.

Area Business and Related Economic Trends

According to the US Census Bureau, the number of employed people in Henry County in 2005 was 81,057, resulting in an unemployment rate of 7.7% or 6,735 persons. A comparison of the major components of the economic base for 2005 is presented in the table below.

		Henry County		State of Georgia	
Employment Sector					
Agriculture		139	.4%	53,201	1.4%
Construction		6,627	8.2%	304,710	7.9%
Manufacturing		6,265	7.7%	568,830	14.8%
Wholesale Trade		3,910	4.8%	148,026	3.9%
Retail Trade		9,632	11.8%	459,548	12.0%
Transportation		10,152	12.5%	231,304	6.0%
Information		2,322	2.9%	135,496	3.41%
Finance, Insurance & Real Estate		5,482	6.7%	251,240	6.5%
Professional Services		6,842	8.4%	362,414	9.4%
Educational		12,932	15.9%	675,593	17.6%
Arts & Entertainment		7,118	8.8%	274,437	7.1%
Other Services		3,047	3.8%	181,829	4.7%
Public Administration		<u>6,589</u>	<u>8.1%</u>	<u>193,128</u>	<u>5.0%</u>
Total		81,057	100%	3,821,756	99.8%
<i>Source: US Census Bureau, 2002 Economic Census; May not add due to rounding</i>					

In summary, Henry County has experienced exponential growth. However, the Metropolitan Atlanta economy continues to send mixed messages, which is reflective as the national economy as a whole. Unemployment rates for both Atlanta the state of Georgia have recently remained stable; however, as two automotive plants close, the Bellsouth/AT&T merger, and the fate of Delta Airlines and its attempt to restructure under bankruptcy protection, long-term economic predictions are not possible. Yet, given the past performance in the Henry County, the local economy, as well as a healthy economic improvement is anticipated in the foreseeable future.

Market Analysis:

Henry County has experienced a tremendous growth in population and in return residential and commercial development has significantly increased over the past five years. The county has recently been ranked as one of the fastest growing counties in the state as well as the nation. More recently the demand for new housing and vacant residential lots has decreased due a sagging market nationwide.

The growth of the county started in McDonough and Stockbridge and has spread in all directions of the county over the past five years. Henry County is partly responsible for the regions development boom. Other counties in the region that are considered sub

markets of Atlanta have experienced a considerable amount of residential and commercial development over the past four years. Less populated counties are starting to experience an over supply of new construction, however, Henry County seems to still be thriving from population growth, but one must be cautioned by the lack of demand for new homes in the Henry County market.

Henry County is accessible by approximately 8-10 exits off I-75 and I-675 and is located approximately 20-25 miles south of the central business district of Atlanta, which has been a major factor for the substantial growth of the county. The development trend in the county seems to be stable into the foreseeable future. A new regional retail mall has just begun construction near the intersection of Highway 81 and Highway 20 on the west side of I-75. Commercial activity in this area has been substantial over the past three years. The area along the newly opened four lane GA Hwy 20 is quickly becoming an area with high demand for commercial development to meet the needs of the residential boom over the past several years.

Supply and demand for commercial property and vacant land tracts appear to be in balance at the present time. The absorption of commercial real estate around the interstate and major thoroughfares has been impressive over the past three years in Henry County. As vacant land is becoming scarce around these major thoroughfares and interstate intersections, the price of vacant commercial land has doubled over the past three years in these areas. The demand for these tracts has created a price increase in commercial land throughout the county.

In conclusion, the subject's immediate neighborhood is currently experiencing moderate growth. Given the location on North Henry Blvd and its close proximity to I-75 and I-675 and good access to Atlanta and its surrounding metropolitan area as well as given the quality of developments, positive growth trends are anticipated in the long range future, but one must be cautioned by the recent slow down of the housing market in the Metro Atlanta area.

Subject Demographic Profile

2007 Employed Civilian Population 16+ by Industry Chart

Prepared by Fletcher & Company

5388 N Henry

Latitude: 33.549184

Longitude: -84.253816

Site 1

5388 N Henry Blvd

Stockbridge, GA 30281

Radius: 1.0 mile

Site 2

5388 N Henry Blvd

Stockbridge, GA 30281

Radius: 3.0 mile

Site 3

5388 N Henry Blvd

Stockbridge, GA 30281

Radius: 5.0 mile

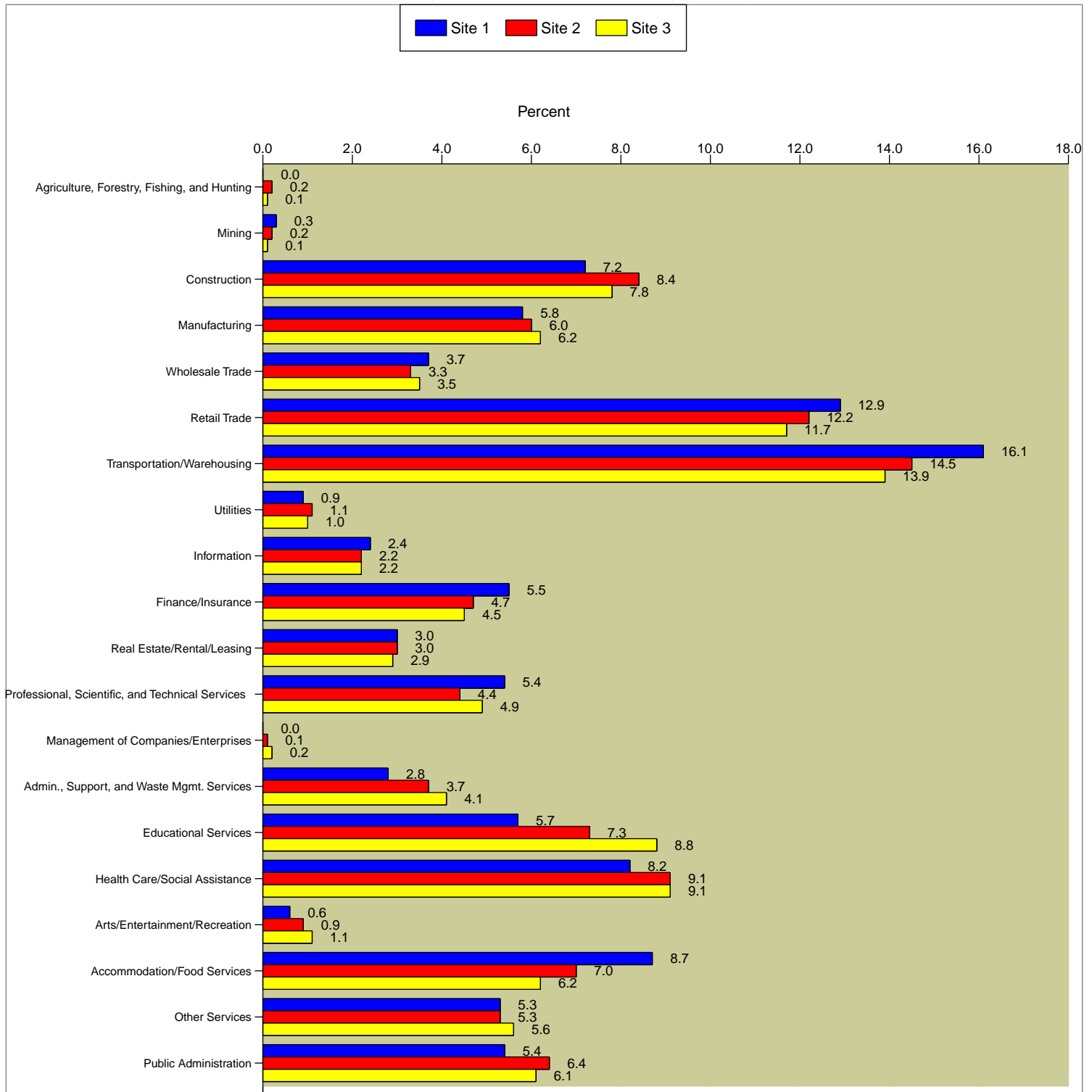
2007 Total Civilian Employed Population 16+

3,062

22,993

54,589

2007 Employed Civilian Population 16+ by Industry



Data Note: Industry descriptions based on 2000 Census of Population and Housing definitions.

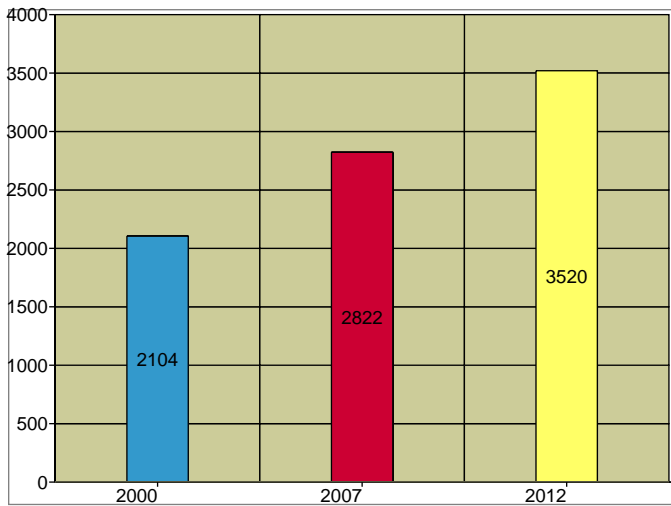
Source: ESRI forecasts for 2007.

5388 N Henry
5388 N Henry Blvd
Stockbridge, GA 30281

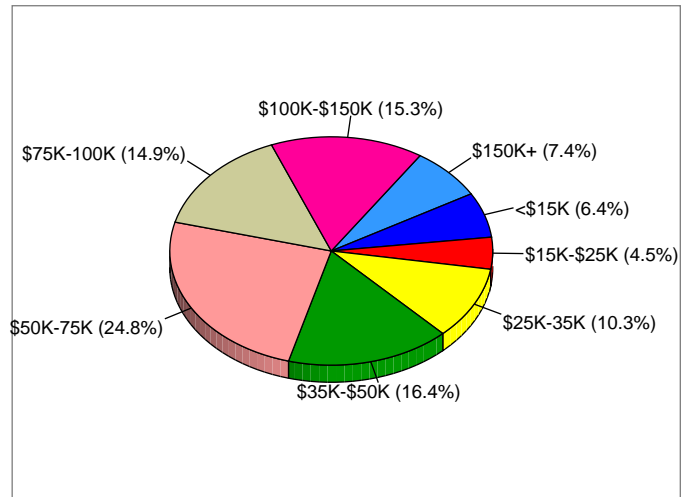
Site Type: Radius

Latitude: 33.549184
Longitude: -84.253816
Radius: 1.0 mile

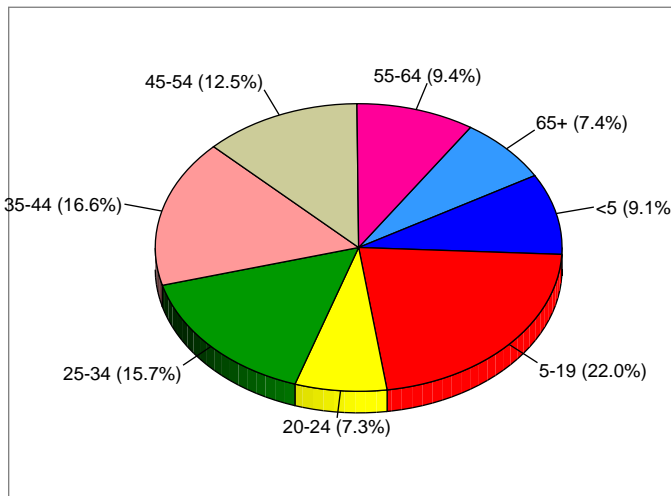
Households



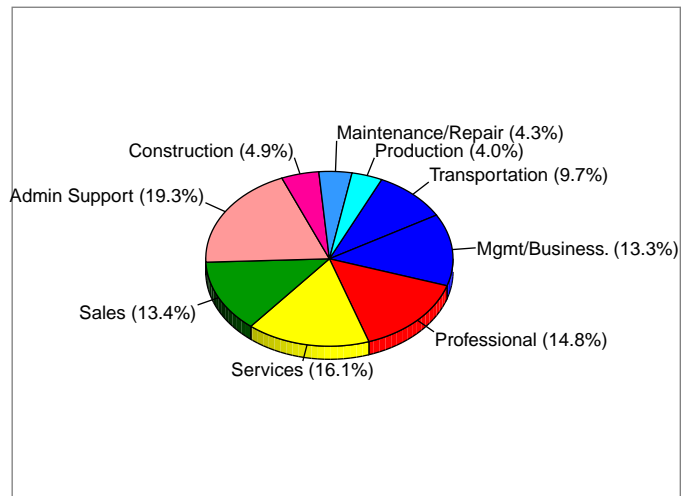
2007 Households by Income



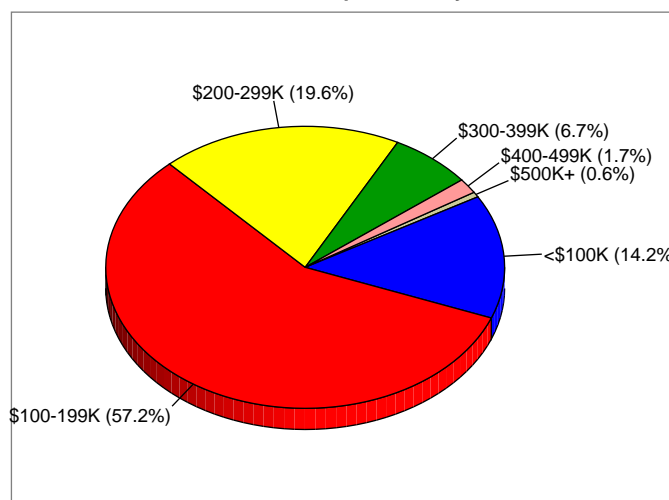
2007 Population by Age



2007 Employed 16+ by Occupation



2007 Owner Occupied HUs by Value



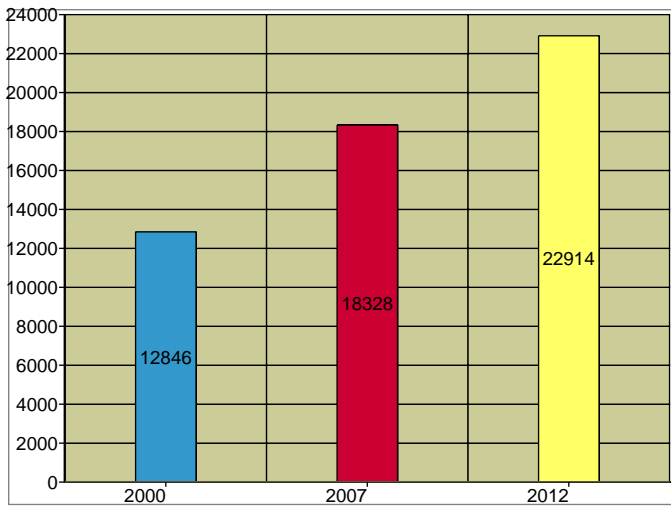
Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

5388 N Henry
5388 N Henry Blvd
Stockbridge, GA 30281

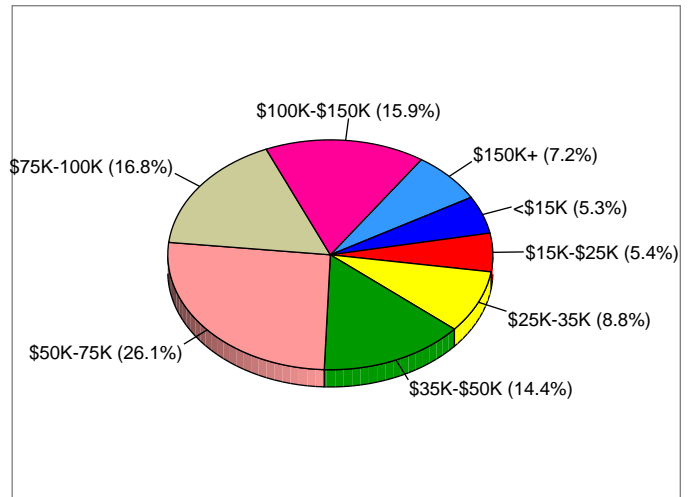
Site Type: Radius

Latitude: 33.549184
Longitude: -84.253816
Radius: 3.0 mile

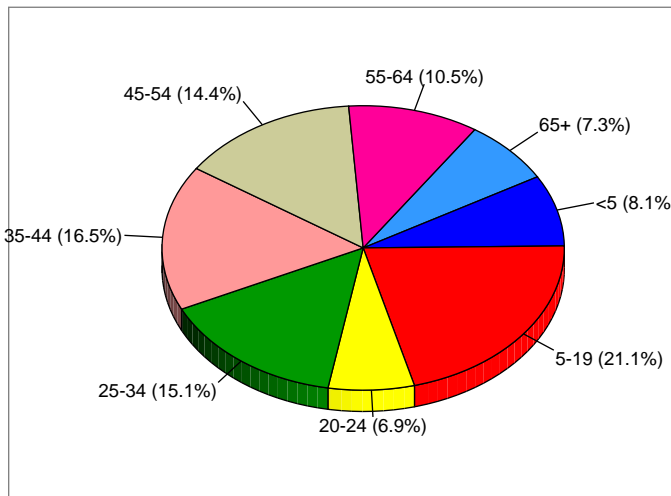
Households



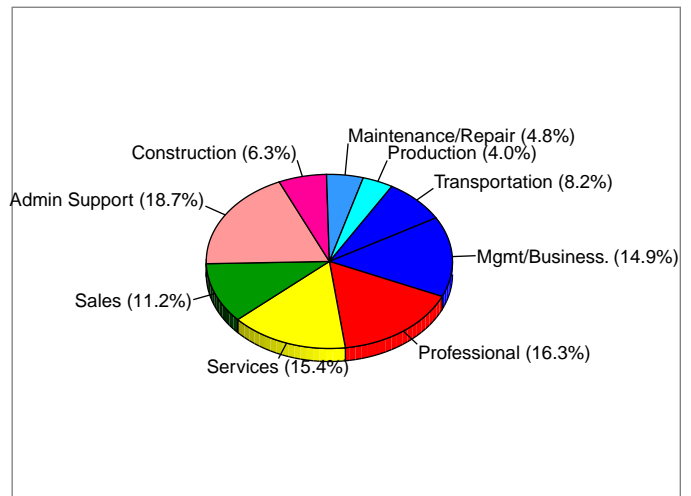
2007 Households by Income



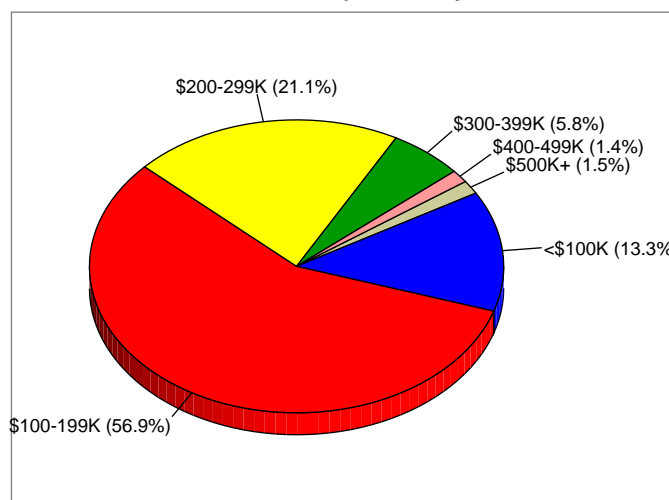
2007 Population by Age



2007 Employed 16+ by Occupation



2007 Owner Occupied HUs by Value



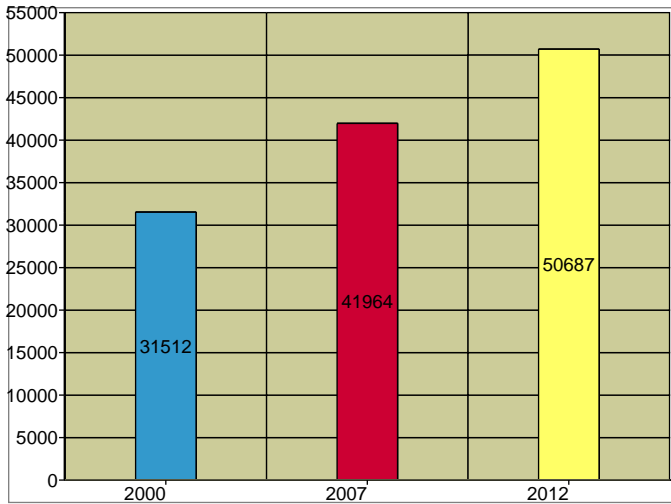
Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

5388 N Henry
5388 N Henry Blvd
Stockbridge, GA 30281

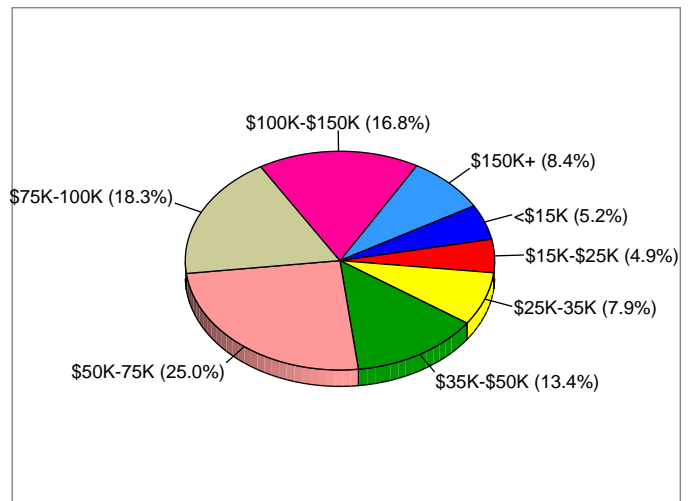
Site Type: Radius

Latitude: 33.549184
Longitude: -84.253816
Radius: 5.0 mile

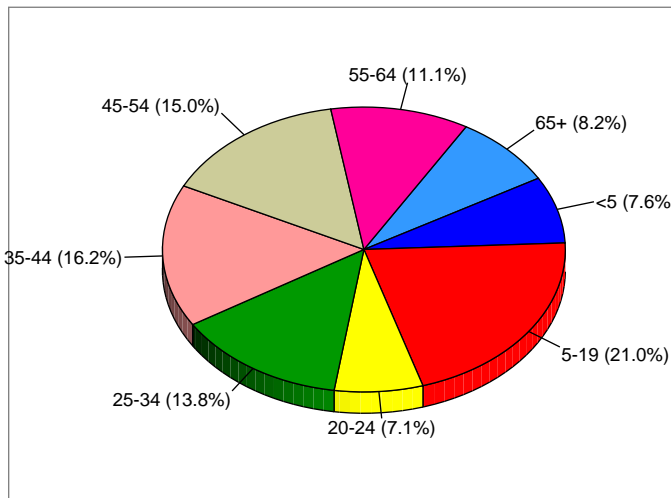
Households



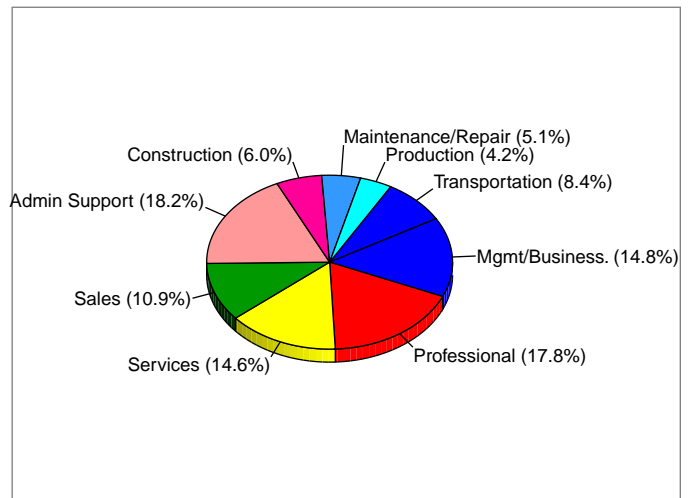
2007 Households by Income



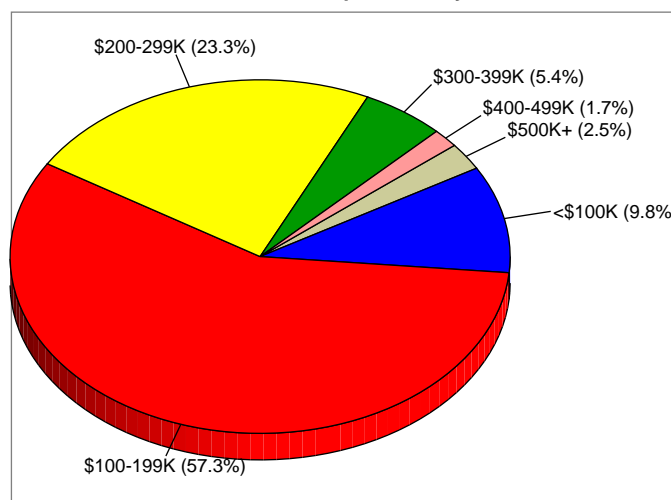
2007 Population by Age



2007 Employed 16+ by Occupation



2007 Owner Occupied HUs by Value



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

Subject Site Maps

5388 N Henry
5388 N Henry Blvd
Stockbridge, GA 30281

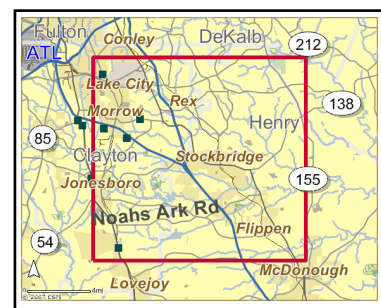
Site Map

Prepared by Fletcher & Company
October 9, 2007

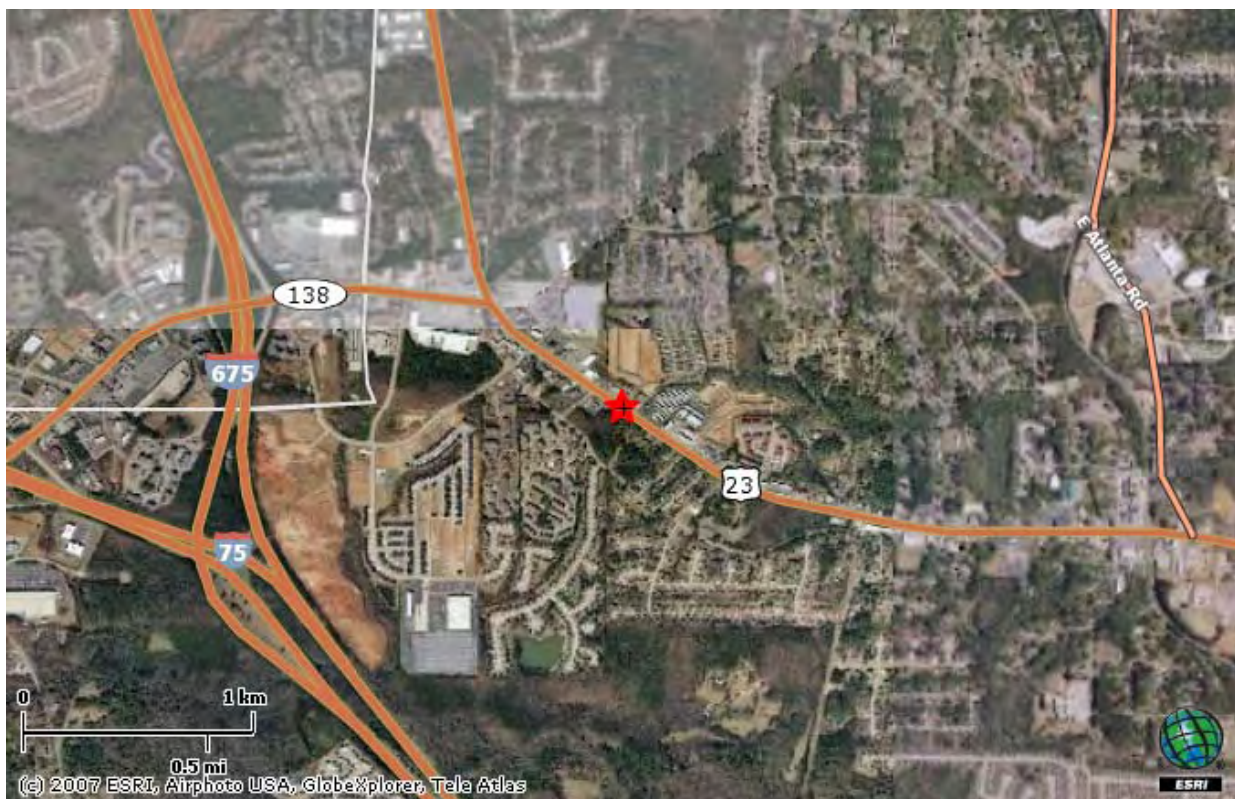
Latitude: 33.549184
Longitude: -84.253816



FLETCHER & COMPANY
Real Estate Appraisals
P. O. Box 884 • 770-227-4008
Griffin, Georgia 30224



Area/Neighborhood Map



Highest and Best Use

Highest and Best Use is a real estate valuation principle that dictates that the market trends to put property to its most profitable use, and that use which provides the greatest benefits of ownership. The Appraisal of Real Estate, 12th Edition, defines highest and best use as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Because the principle of highest and best use reflects the actions of the market, generally accepted professional appraisal practice requires that the subject property must be valued under this premise. If the property being appraised is improved with a structure, two highest and best use analyses are required; the highest and best use of the land as though vacant, and the highest and best use of the total property as developed. The highest and best use analysis is developed using the following four criteria. The highest and best use must be Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive.

Land as if Vacant

Physically Possible – As previously mentioned, the subject property contains 2.04 acres. Many uses would be physically possible including commercial, office, service, or other compatible use; however, developments requiring large parcels would not be possible due to the size and configuration of the site.

Legally Permissible - In estimating the highest and best use of a property, the legally permissible uses are typically determined by the zoning constraints of the jurisdiction in which the property is located. The subject parcel is located within Henry County and is under this jurisdiction of Henry County. The property is zoned C-2, General Commercial District. The subject is located in a neighborhood that is predominately composed of retail on the primary streets, with detached single family residential improvements located on secondary outlets. According to Henry County's Planning and Zoning Department, the subject's current use as a multi-tenant retail facility is a legal and conforming use and is compatible with the surrounding land uses. For official zoning and allowances, a letter of permissible uses must be obtained from Henry County's Planning and Zoning Department.

Financially Feasible - After determining which uses are physically possible and legally permissible, it is necessary to determine what potential uses are economically feasible. A use that produces an overall positive return, be it cash flow or return on investment, is economically feasible. From the list of economically feasible uses, the one use that produces the greatest return is chosen. This is the maximally productive use and, therefore, is the highest and best use of the property. This thought process could be described as a detailed process of elimination. The financial feasibility of the subject property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use.

Maximally Productive – Of all the financially feasible uses, each use is analyzed to determine which use will return the highest profit or which use will be the maximally productive use.

Highest and Best Use as if Vacant - Of the available alternative uses that are physically and legally acceptable, the best alternative use for the subject site as if vacant would be commercial retail or office, which is compatible with the other uses in the immediate neighborhood.

Property as Currently Improved

The building has been improved for the utilization of a multi-tenant retail center. The purchaser intends to continue current operations. The purpose of this analysis is to determine whether to leave the improvements as they are, to modify them, or to tear them down.

Physically Possible and Legally Permissible Uses - It would be physically possible and legally permissible to renovate the improvements or to tear them down. The subject facility is considered to be functional and in good condition. Therefore, it would be physically possible to remove them and to construct similar improvements.

Economically Feasible and Maximally Productive Uses – The property is currently operated as a used carwash facility. The highest and best use, as improved, is considered to be its current use. The improvements represent a higher value than the land alone.

Therefore, based primarily upon the type and quality of the subject improvements, the subject's conformance with types and quality of land uses in the area, the lack of any apparent alternative use that would provide a higher return to the land, and demonstrated market acceptance of the subject property, as reflected in the valuation section of this report, it is my opinion that the current Highest and Best Use for the improved property is the continued use as a multi-tenant retail facility.

Valuation

THE VALUATION PROCESS

The valuation process is the orderly program in which data used to estimate the value of the subject property are acquired, classified, analyzed, and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the Appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the application of the three approaches to value: The sales comparison approach, the cost approach, and the income capitalization approach.

The sales comparison approach is used to estimate the value of the land as though vacant and/or the property as improved. The Appraiser gathers data on sales of comparable properties and analyzes the nature and conditions of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, the unit of comparison is usually price per square foot or per acre.

The second approach applied is the cost approach to value. Accrued depreciation is deducted from the new cost of the improvements and this figure is added to the land value to indicate the value of the whole property. The third approach applied is the income capitalization approach and is predicated on the assumption that a definite relationship exists between the amount of income a property can earn and its value. In other words, value is created by the expectation of benefits to be derived in the future. In this approach, the anticipated annual net income of the subject property is processed to produce an indication of value. Net income is the income generated before payment of any debt service. Income is converted into value through capitalization, in which net income is divided by a capitalization rate. Factors such as risk, time, interest on capital invested, and recapture of the depreciating assets are considered in selecting the capitalization rate.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation, the Appraiser considers the relative applicability of each approach used, examines the range of the value indications, and gives most weight to the approach that appears to produce the most reliable solution to the appraisal problem. The purpose of the appraisal, the type property, and the adequacy and reliability of each approach to value are all taken into consideration. To apply the three approaches to value, information pertaining to the fair market value of the subject property must be derived from the market because the Appraiser seeks to anticipate the actions of buyers and sellers in the market.

APPROACH TO VALUE

The Sales Comparison Approach, Cost, and Income Approach are the methods utilized in this report.

The Sales Comparison will be utilized in order to determine a value for the subject site and improvements in comparison to other recently sold properties.

The Cost Approach must be performed to determine the value of the improvements to the property.

The Income Approach will utilize a direct capitalization method. Since the improvements were put in place in 2000, only the stabilized operations have been used to value the subject using this direct capitalization method.

Sales Comparison Approach

This indication of value for the subject property is based on an analysis of the sales of similar properties located in similar market areas. A search was conducted for the most comparable or similar type facilities transactions in the subject property's market area. The following sales are considered to be the most comparable and current sales data from which to compare the subject and have been adjusted for accordingly. A comparable analysis is set forth as follows:

IMPROVED SALES						
SUBJECT	Improved Sale I-1	Improved Sale I-2	Improved Sale I-3	Improved Sale I-4	Improved Sale I-5	
Facility Type	Multi-Tenant Retail	Multi-Tenant Retail	Multi-Tenant Retail	Multi-Tenant Retail	Multi-Tenant Retail	
Facility Location	5388 North Henry Blvd	5248 North Henry Blvd	5500 North Henry Blvd	577 Jonesboro Road	1375 Rock Quarry Rd	100 Willow Lane
	Henry County, Georgia	Henry County, Georgia	Henry County, Georgia	Henry County, Georgia	Henry County, Georgia	Henry County, Georgia
Facility Data						
Year Built	2000	2003	1999	2004	2005	2002
Land Area (Acres)	2.040	1.620	1.040	1.360	1.708	3.810
Building Area	15,436	13,500	9,325	11,091	21,973	28,700
Transaction Data						
Date of Sale		Sep-05	Sep-05	Jul-06	Aug-05	Jun-07
Sales Price		\$1,595,999	\$1,810,000	\$2,250,000	\$3,250,000	\$4,600,000
Sale Price Per SF		\$118.22	\$194.10	\$202.87	\$147.91	\$160.28
ORDERED ADJUSTMENTS:						
Financing Adjustments		0%	0%	0%	0%	0%
Adjusted Value		\$118.22	\$194.10	\$202.87	\$147.91	\$160.28
Conditions of Sale Adjustments		0%	0%	0%	0%	0%
Adjusted Value		\$118.22	\$194.10	\$202.87	\$147.91	\$160.28
Market Conditions/Time Adjustments		10%	10%	5%	10%	0%
Adjusted Value		\$130.04	\$213.51	\$213.01	\$162.70	\$160.28
OTHER ADJUSTMENTS:						
Location		0%	0%	-5%	0%	-5%
Building Size		0%	-5%	0%	5%	5%
Age/Condition		0%	0%	-5%	-5%	0%
Quality of Improvements		-5%	0%	0%	0%	0%
Access/Parking		0%	0%	0%	0%	0%
Land Size		0%	0%	0%	0%	0%
Net Adjustments		-5%	-5%	-10%	0%	0%
Net Adjusted Value		\$124.13	\$203.81	\$192.72	\$162.70	\$160.28
Value Indications						
Range Minimum:	Price Per SF	15,436 Square Feet @ \$160.00 \$2,469,760				
Range Maximum:		Rounded \$2,470,000				
Range Average:						
Standard Deviation						
Reconciled Value/SF:	\$160.00	Estimated Value Via Sales Comparison Approach \$2,470,000				

Explanation of Adjustments

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Conditions of Sale – No condition of sale adjustments were made to the comparable sales.

Market/Time - The time adjustment represents a dollar/percentage change (plus or minus) applied to the sale for appreciation and/or depreciation in land values within the area. The sales range in date from August 2005 to June 2007. Sales 1, 2, 3 and 4 occurred over one year ago and therefore required an adjustment for the time of sale.

Location - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, access to commercial services, location aesthetics, commercial density, overall exposure and visibility, and overall market demand. Sales 3 and 5 are in a more desirable area than the subject and a downward adjustment was made.

Building Size - Smaller buildings tend to sell for higher prices per square foot than larger buildings due to a higher demand for smaller buildings. For the purposes of this report the building size is correlated to the size of the potential retail bays. Sale 2 is smaller than the subject and therefore required a downward adjustment. Sales 4 and 5 are considerably larger than the subject and an upward adjustment was made.

Condition/Age – Condition and age adjustments are usually required when a property is older and more deferred maintenance is noted. A building can also be older but have a similar effective age as a newer building if it has been well maintained. An older property will obviously sell for less since a potential buyer may have to spend more money on curable physical deficiencies in the near future. The incurable physical depreciation must be considered as well. Sales 3 and 4 have been constructed in the past three years. These Sales were deemed superior to the subject due to the age factor and each required an adjustment.

Quality of Improvements – When comparing sales in the market, the quality of construction must be noted. Quality is typically related to the class of the building. The appraiser must be aware of the materials and types of construction that may be considered above standard to appropriately adjust for this factor. Sale 1 has been constructed to be more aesthetically more appealing and required an adjustment

Access/Parking – The subject is located on North Henry Blvd west north of the intersection of Interstate-675 and south of the intersection of GA Hwy 138 and North

Henry Blvd. All sales have similar access from major thoroughfares that encompass its location. No adjustments were made for this factor.

Land Size – When estimating an overall value for the subject property the land size must be considered. If an improvement is situated on a larger or smaller size parcel than the subject property, an appropriate adjustment must be made to offset these factors. When considering the land of a comparable sale, the appraiser must recognize the size, estimated value, and any excess land that could be later divided for more development. There are scenarios where the comparable in question may be situated on a larger or smaller tract than the subject property but the value may be similar requiring no adjustment. However, in most cases the land difference must be adjusted properly to accurately conclude the appropriate value for the subject. All improved Sales are on comparable sized tracts and no adjustment was made.

Sales Comparison Conclusion - The land value for the site is estimated at \$160.00 per SF based on the sales above and giving consideration for location, size, zoning, available utility, overall topography and site conditions, and frontage. The differing types of zoning have been taken into consideration for this value. The improved value is estimated at \$2,470,000.

Cost Approach

In the cost approach, value is established based on the cost of reproducing or replacing the property, less depreciation from physical deterioration, functional obsolescence, and economic/external obsolescence. The cost figures are based on similar size, quality, and type construction using the Marshall & Swift Cost Systems.

Land Analysis

The initial step in the Cost Approach is to estimate the value of the land in order to add this value to the cost of improvements less depreciation. The land will be valued as though vacant and available for highest and best use. The subject site consists of a total of 2.04 acres or 88,862 SF. Comparable sales of similar properties were identified for comparison to the subject. A comparative analysis is set forth as follows

INPUT DATA:						
Property or Comparable	Subject	<u>Land Comp 1</u>	<u>Land Comp 2</u>	<u>Land Comp 3</u>	<u>Land Comp 4</u>	<u>Land Comp 5</u>
Location	5388 N Henry Blvd Henry County, GA	GA Hwy 138 Henry County, GA	GA Hwy 138 Henry County, GA	N Mill Road Henry County, GA	170 N Park Trail Henry County, GA	Walter Way Henry County, GA
Land Size Primary (Acres):	2.04	1.920	1.870	1.90	2.56	4.57
(Square Feet):	88,862	83,635	81,457	82,764	111,514	199,069
Zoning/Use:	C-2	C-2	PD	C-2	PD	C-2
Sale Date:		Sep-07	Jun-05	Feb-06	Jun-06	May-07
Transaction Price:		\$840,000	\$650,000	\$804,254	\$564,350	\$1,000,000
Price Per Acre		\$437,500	\$347,594	\$423,292	\$220,449	\$218,818
Price per SF		\$10.04	\$7.98	\$9.72	\$5.06	\$5.02
ORDERED ADJUSTMENTS:						
Financing		0%	0%	0%	0%	0%
Adjusted Indicated Price/SF		\$10.04	\$7.98	\$9.72	\$5.06	\$5.02
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted Indicated Price/SF		\$10.04	\$7.98	\$9.72	\$5.06	\$5.02
Market Conditions		0%	10%	5%	5%	0%
Adjusted Indicated Price/SF		\$10.04	\$8.78	\$10.20	\$5.31	\$5.02
OTHER ADJUSTMENTS:						
Location		0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	10%
Shape		0%	0%	0%	0%	0%
Zoning/Density		0%	5%	0%	5%	0%
Available Utility		0%	0%	0%	0%	0%
Access		0%	0%	0%	5%	0%
Topography/Site Conditions		0%	0%	0%	0%	0%
Frontage/Divisibility		-5%	0%	0%	0%	0%
Net Adjustments		-5%	5%	0%	10%	10%
Adjusted Value		\$9.54	\$9.22	\$10.20	\$5.85	\$5.53
<i>Value Indications</i>	<i>Price Per SF</i>					
Range Minimum:	\$5.53	88,862.400 Square Feet @ \$8.50				
Range Maximum:	\$10.20					
Range Average:	\$8.07					
Standard Deviation	\$2.21					

Explanation of Adjustments

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Conditions of Sale – No condition of sale adjustments were made to the comparable sales.

Market/Time - The time adjustment represents a dollar/percentage change (plus or minus) applied to the sale for appreciation and/or depreciation in land values within the area. The land sales range in date from June 2005 to September 2007. Sales 2-4 required an adjustment for time of sale.

Location - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, access to commercial services, location aesthetics, commercial density, overall exposure and visibility, and overall market demand. No adjustments were required for the location of the tracts.

Size - Smaller parcels tend to sell for higher prices per acre than larger parcels due to a higher demand for smaller parcels. No adjustments were required for size for two reasons. Sale 5 is considerably larger than the subject and would allow for larger developments. Sale 5 requires an adjustment for this factor.

Shape - Tracts that may be irregular in shape in a way that limits the divisibility and/or overall utility will create a negative impact on value. Lots that are irregular in shape tend to be less desirable to the market. All sales are similar in shape and no adjustments were deemed necessary.

Zoning – The zoning dictates what type of improvements and uses are allowed within the site. If a tract has a zoning that significantly limits the use of the site, the tract is obviously worth less. As just mentioned, zoning and density accounts for majority of the value for land that is suitable for the development of subdivisions. Sales 2 and 4 are zoned PD and do not support the same potential uses as the subject.

Available Utilities – The available utility is correlated with the density of a tract. Typically, tracts with sewer are more likely to be approved for smaller lots and therefore creating more value due to the potential yield for more lots. All Sales have availability to the same utilities and no adjustments were required.

Access – The subject is located on North Henry Blvd, which is a main thoroughfare through Henry County. Sale 4 does not front a major thoroughfare and therefore required an adjustment.

Topography/Site Conditions – The topography of a tract can be crucial for a commercial tract. If a tract has a steep grade or rolling topo, grading costs can multiply and therefore a developer could not pay the same for the land as other competing tracts to compensate for the additional grading costs. Site Conditions are also crucial for commercial development. Any low or flood areas could affect the density, parking, and building size that could be constructed for a commercial development. A developer typically pays for the developable land of a site that has poor site conditions. The subject site is basically level with no negative site conditions such as low/wetland or flood areas. All sales used have similar topography and did not require an adjustment.

Frontage/Divisibility - Frontage can make a significant difference in value. If a land tract has above average frontage and can be further subdivided into smaller tracts from existing road frontage with very little development costs, the value can be much higher. Also a tract with frontage on multiple roads is desirable due to access. Sale 1 has double road frontage and therefore required an adjustment.

Land Value Conclusion - The land value for the site is estimated at \$8.50/SF based on the sales above and giving consideration for location, size, zoning, available utility, overall topography and site conditions, and frontage. The total value is estimated at \$760,000 via the Sales Comparison Approach, which is shown in the adjustment grid on the following page.

Cost Approach Summary

REPLACEMENT COST NEW:				
Main Structure	15,436 SF @	\$82.50	\$1,273,470	
Building Subtotal				\$1,273,470
Less Depreciation:				
Physical	5.00%		\$63,674	
Functional	0%		\$0	
External	0%		\$0	
Total			<u>(\$63,674)</u>	
Building Subtotal				\$1,209,797
Hard Costs:				
Layout			\$10,000.00	
Environmental			\$9,000.00	
Surveying			\$5,000.00	
Utilities Location			\$3,000.00	
Clearing & Grading			\$85,000.00	
Paving			\$77,000.00	
Curb & Gutter			\$52,000.00	
Stormwater			\$21,000.00	
Water & Sewer			\$40,000.00	
Entrance & Signage			\$15,000.00	
Power & Area Lighting			\$20,000.00	
Contingency			\$20,000.00	
Total Hard Costs				\$357,000
Soft Costs:				
Mobilization & Insurance/Permit			\$17,000.00	
Design Fees/Architect/Engineering			<u>\$21,000.00</u>	
Total Soft Costs:				\$38,000
Building Subtotal				\$1,604,797
Developers Profit	10%			\$160,480
Subtotal				\$1,765,276
REPLACEMENT COST NEW (rounded)				\$1,765,000
Plus: Land Value				\$760,000
INDICATED VALUE VIA COST APPROACH				\$2,525,000

Income Approach (Direct Capitalization)

Investment properties are valued on their ability to generate an income stream, which is characterized by its quantity, quality, and desirability. Therefore, analysis of a property in terms of its ability to provide a sufficient net annual return on investment capital is an important means of developing a value indication. This estimate is developed in the income capitalization approach by capitalizing the projected net income at a rate commensurate with investment risks inherent to the ownership of the property. Such a conversion of income considers competitive returns offered by alternative investment opportunities. When properly applied, this approach is generally considered to provide the most reliable indication of value for income-producing properties.

Income Analysis

The initial step in estimating the value of the subject via the Income Approach is to determine the property's market or economic rent. Rental income is based on analysis of the leases of the current tenants and using the data to project future market rents, lease terms, renewals, and other forms of income to the property. The subject property is currently 100% occupied and fully stabilized. The current value of the leases in place at the time of this appraisal will be used to determine the final value of the Income approach. A rental survey of similar type properties was conducted with the following rents and asking rents observed. These rents are considered to be in similar type market areas and are included as support for the values associated with the current leases.

	Address	Area	Use	Terms
1.	11348 Tara Blvd Lovejoy, Georgia	1,700 SF +/-	Retail - Firehouse Subs	\$18.00 Per SF Modified Gross Lease
2.	4970 Bill Gardner Pkwy Locust Grove, Georgia	6,500 SF +/-	Retail - Various Units	\$19.00-21.00 Per SF Modified Gross Lease
3.	Rock Quarry Pavilion Ste 886 Stockbridge, Georgia	1,200 SF +/-	Retail - Mary Poor	\$14.00 Per SF Modified Gross Lease
4.	2250 GA Hwy 42 McDonough, Georgia	1,200 SF +/-	Retail - Gary Jackson	\$13.00 Per SF / \$3.00/SF CAM 2 Year Term
5.	1705 GA Hwy 42 McDonough, Georgia	1,200 +/-	Retail	\$14.00 Per SF / \$2.00/SF CAM Triple Net Lease

Revenue

The above rent comparables range from \$13.00 to \$21.00 per SF per year on differing modified gross and triple-net basis for similar type properties. Considering the above comparables, the appraiser has concluded the current rental rates of per square foot of \$16.16 for the subject is within reason and should be able to be maintained. It should be noted the two most recent leases contain rental rates below the weighted average; however, aggressive management should be able to maintain a rental rate near the weighted average.

CAM & Recoveries

Various expenses are recovered from tenants. These include real estate taxes and insurance expenses over each tenant's base year of occupancy, and a full common area maintenance ("CAM") pass through. CAM includes the repair and maintenance, utilities, management, and landscaping expenses. For this analysis, a recovery of \$2.00 per SF for CAM has been modeled. This rate was based on other comparable CAM charges in the market and the total CAM charges provided in the current rent roll.

Current Rent Roll

Tenants	Suite #	Sq Ft	Rent	Annual Rent	Per sq ft	CAM / Yr	Deposits	Lease Dates
Church's Chicken	5408	1400	1,925.00	23,100.00	16.50	2,800.00	-	8/22/00 - 11/30/07, 4 5yr opt
Damon Sanders	5406	1400	1,525.00	18,300.00	13.07	3,304.00	1,000.00	4/1/07 - 3/31/09, 2 2yr opt
Master Nails	5404	1400	1,967.00	23,604.00	16.86	2,800.00	-	3/1/01 - 9/30/08, 2 3yr opt
Jazzy Hair Design	5402	1400	1,982.00	23,784.00	16.99	2,800.00	2,158.00	2/28/05 - 2/27/08
Brooke Ins.	5400	1400	1,925.00	23,100.00	16.50	3,304.00	-	12/1/06 - 11/30/09, 3 1 yr opt
Metro PCS	5398	1400	1,933.00	23,196.00	16.57	2,800.00	-	10/1/04 - 9/30/07, 1 3 yr opt
Big Time BBQ	5396	1400	1,725.00	20,700.00	14.79	3,304.00	2,000.00	3/1/07 -7/31/09, 2 2yr opt
Beauty Supply	5394	1400	1,925.00	23,100.00	16.50	2,800.00	-	8/1/06 - 7/30/09, 3 1 yr opt
Best Cutz	5392	1400	1,925.00	23,100.00	16.50	2,800.00	-	2/1/02 - 1/31/07, 2 5 yr opt
	5388							
Graffiti's Pizza	5390	2800	3,955.00	47,460.00	16.95	5,600.00	-	2/28/03 / 5/31/08, 5 3yr opt
		15,400.00	20,787.00	249,444.00		32,312.00		

Expense Analysis

Vacancy and Collection Loss

Typically, improvements, such as the subject, are leased on long term basis. For the purpose of this analysis, the appraiser has modeled a vacancy and collection loss of 5% or \$14,085.

Operating Expenses

Tenant-Paid Expenses

Typically, under the terms typical modified gross leases, the following expenses are paid by the Tenant: pest control, trash, utilities, and landscaping. According to reports provided to the appraiser the Owner pays for some landscaping, utilities, and trash removal.

Owner-Paid Expenses

The owner-paid expenses used for the purpose of this operating expense analysis are common area maintenance and utilities, landscaping, maintenance and repair, insurance and taxes. Since the landlords' cost may not occur from year to year, these expenses are more emphasized in reserves.

Management Fee

Typically management of a property is performed by an outside management firm that would report directly to the lessor. These services would include monthly reports, tax preparation and overseeing the property and serving between the lessee and the lessor. Management expenses are typically negotiated as a percentage of collected revenues. Professional management fees range from 2% to 5%. For the purpose of this analysis, the appraiser has utilized a 5% management fee or \$13,381.

Total operating expenses for in the analysis total \$68,697.

Reserves

Capital improvements, or reserves for replacements, typically include an allowance for replacement for roof covers, paving, HVAC, and other short-lived items. Given the age and condition of the proposed subject improvements, a reserve allowance of 2% of collected revenues or \$5,352 has been used in this analysis.

CAPITALIZATION

The Net Operating Income must be capitalized at an appropriate rate to arrive at a value estimate for the subject property. The capitalization rate is associated with location, risk, past rental history, and current market conditions. An investor may purchase a property at a lower cap rate if that property is at least 90% occupied, is in a good location, and has satisfactory rental history. The appraiser has chosen to utilize three methods in order to arrive at an appropriate capitalization rate for the subject property.

Real Estate Investor Surveys (method 1)

One technique used to determine the proper capitalization rate involves analyzing surveys of real estate investors. These surveys include data on investors operating regionally, nationally, such as representative of insurance companies, commercial banks, pension funds, investment banking firms, syndication firms and investment advisory firms. Such companies invest in all types of real estate properties, including office buildings, retail shopping centers, restaurants, hotels, apartment complexes, and industrial and healthcare facilities. Anticipated yields varied according to perceived risks associated with different types of investment real estate. In addition, OARs are dependent on these types of investors, their cost of capital, expectations about future inflation, and anticipated holding period.

According to Realty Rates Investor Survey, Second Quarter 2007, indicated OAR's for all retail buildings range from 6.57% to 13.75%, with an average of 9.42%

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2007*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.75%	DCR Technique	1.00	0.068135	0.85	5.79
Debt Coverage Ratio	1.00	Band of Investment Technique				
Interest Rate	5.50%	Mortgage	85%	0.068135	0.057914	
Amortization	30	Equity	15%	0.075000	0.011250	
Mortgage Constant	0.068135	OAR				6.92
Loan-to-Value Ratio	85%	Surveyed Rates				
Equity Dividend Rate	7.50%					6.57
Maximum						
Spread Over 10-Year Treasury	5.27%	DCR Technique	1.90	0.129099	0.50	12.26
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	10.02%	Mortgage	50%	0.129099	0.064550	
Amortization	15	Equity	50%	0.160400	0.080200	
Mortgage Constant	0.129099	OAR				14.47
Loan-to-Value Ratio	50%	Surveyed Rates				
Equity Dividend Rate	16.04%					13.75
Average						
Spread Over 10-Year Treasury	2.30%	DCR Technique	1.38	0.085519	0.73	8.57
Debt Coverage Ratio	1.38	Band of Investment Technique				
Interest Rate	7.05%	Mortgage	73%	0.085519	0.062174	
Amortization	25	Equity	27%	0.121970	0.033295	
Mortgage Constant	0.085519	OAR				9.55
Loan-to-Value Ratio	72.7%	Surveyed Rates				
Equity Dividend Rate	12.2%					9.42

*2nd Quarter 2007 Data

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Capitalization Rates Extracted From The Market (method 2)

This method is considered to be the most reliable when estimating a capitalization rate since it is derived from the local market and proves what investors are willing to receive as a rate of return within the local market on similar properties. It is noted that the region has been a hot spot for retail development and investing over the past three years.

Rental #	1	2	3	4	5
Location	870 Hampton Rd	1971 Jonesboro Rd.	875 Hwy 138	4982 Bill Gardner Pkwy	4910 Bill Gardner Pkwy
County	Henry	Henry	Henry	Henry	Henry
City	McDonough	McDonough	Stockbridge	Locust Grove	Locust Grove
State	Georgia	Georgia	Georgia	Georgia	Georgia
Sale Price	\$4,431,214	\$7,800,000	\$3,291,473	\$2,000,000	\$1,910,000
Property Type	Retail center	Retail Center	Retail center	Retail Center	Retail Center
Size	24,000 SF	33,600 SF	20,075 SF	8,400 SF	8,500 SF
Annual Lease Rates per SF	\$23.00/SF	\$22.50/SF	\$21.00/SF	\$19-21/SF	\$19-21/SF
Lease Type	Modified Gross	Modified Gross	Modified Gross	Triple Net	Triple Net
Reported Expense Ratio	26.7%	16.7%	21%	10.45%	14.4%
NOI	\$347,576	\$569,239	\$275,076	\$158,000	\$150,890
Cap Rate	7.84%	7.29%	8.35%	7.9%	7.9%

Capitalization Rate Formula (Method 3) – Another accepted method to develop an overall rate is a formula based on expected financial and funds cost. This is as follows:

Assumptions:

Mortgage at 8%; 20 year – Monthly Amortization; 75% LTV

Equity at 12%

Holding Period 10 years

No appreciation or depreciation

Method 3: Band of Investment					
Weighted Debt Component:	80%	x	8.00%	=	6.40%
Weighted Equity Component:	20%	x	10.00%	=	2.00%
					8.40%
				Rounded To:	8.40%

Capitalization Rate Conclusion

Due to the age, quality of construction, location investor expectations, and associated risks, the appraiser concludes that an overall rate of 8.00% is appropriate for this type of property under current market conditions. Consideration was given to the previously mentioned rate from the capitalization rate formula above and other rates that were extracted from the market, which prove to be the most reliable.

Capitalization

$$\frac{\text{NOI}}{\text{CR}} = \text{Value}$$

DIRECT CAPITALIZATION – STABILIZED OPERATIONS

<u>REVENUES:</u>			
Potential Gross Revenues			
Rentable Area:	15,436 @	\$16.25	\$250,835
Recoveries/CAM	\$2.00		\$30,872
Potential Gross Revenue:			\$281,707
Vacancy and Credit Loss:	5%		\$14,085
Effective Gross Income			\$267,622
<u>OPERATING EXPENSES:</u>			
Pest Control			paid by tenant
Common Area Maintenance and Repair			\$2,500
Landscaping			\$2,540
Utilities			\$16,132
Insurance			\$2,700
Real Estate Taxes			\$31,444
Management	5.00%		\$13,381
Total Operating Expenses			<u>\$68,697</u>
Leasing Commissions			\$1,200
Reserves	2.00%		<u>\$5,352</u>
Total Expenses & Reserves			\$75,249
NET OPERATING INCOME			\$192,372
Capitalization Rate			<u>8.00%</u>
Estimated Direct Capitalization Value			\$2,404,653
		Rounded	\$2,400,000
INDICATED VALUE VIA INCOME APPROACH			\$2,400,000

RECONCILIATION AND FINAL ESTIMATE

Summary of Value Conclusions		
Gross Leasable Area	15,436	
Sales Comparison Approach		\$2,470,000
Cost Approach (Tangible Assets Only)		\$2,525,000
Income Approach-Stabilized		\$2,400,000
Reconciled Market Value of Real Estate		\$2,400,000
Per SF		\$155.48

The Sales Comparison Approach is generally the most reliable indicator of value since it typically reflects actions of buyers and sellers in the market place, especially in an active market.

The Cost Approach is more reliable when appraising new construction or special purpose properties as to the highest and best use and for feasibility.

The Income Approach is the most basic of the three approaches and is normally the starting point for the developer or lender. The Income Approach is considered a reliable indication of value since the typical investor in this type property is concerned with the income producing aspect.

Conclusion:

Consideration was given to all approaches to value. In determining our final estimate, primary reliance was placed on the Income Approach since this type improvement is designed for income production and is highly sought after by investors. The final estimate of value is as follows:

As of October 12, 2007 it is my opinion that the as is Market Value with Fee Simple Interest in the subject developed site of 2.04 acres is:

Two Million Four Hundred Thousand Dollars
(\$2,400,000)

Addenda

Supporting Documents for Subject Property

Exhibit “A” – Engagement Letter

BLANK

Exhibit “B” – Legal Description / Deed

After recording return to:

Slepian & Schwartz, L.L.C.
42 Eastbrook Bend
Peachtree City, GA 30269

REAL ESTATE TRANSFER TAX
HENRY COUNTY
SUPERIOR COURT

SEP 18 2002

PAID \$

[Signature]
CLERK OF SUPERIOR COURT

DOCH 044966
FILED IN OFFICE
09/18/2002
10:51:55AM
BK:05290 PG:0064-65
JUDITH A. LEWIS
CLERK OF
SUPERIOR COURT
HENRY COUNTY, GA

State of Georgia
County of Fayette

QUITCLAIM DEED

THIS INDENTURE, made the 30th day of August in the year two thousand two, between

Mike Baynard, Inc.

of the County of Fayette, and the state of Georgia, as party or parties of the first part, hereinafter called Grantor, and

North Henry Center, L.L.C.

of the County of Henry, and the state of Georgia, as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantor, for and in consideration of the sum of one dollar (\$1.00) and other valuable considerations in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledge, by these presents does hereby remise, convey and forever QUITCLAIM unto said grantee

All that tract or parcel of land lying and being in Land Lots 70 and 71 of the 12th District, Henry County, Georgia, and being more particularly described on Exhibit "A" attached hereto and by this reference is made a part hereof, and being improved property known as 5388 North Henry Boulevard, Stockbridge, Georgia, according to the present system of numbering in Henry County, Georgia.

This conveyance is made subject to all zoning ordinances, easements and restrictions of record affecting said bargained premises.

TO HAVE AND TO HOLD the said described premises to grantee, so that neither grantor nor any person or persons claiming under grantor shall at any time, by any means or ways, have, claim or demand any right or title to said premises or appurtenances, or any rights thereof.

IN WITNESS WHEREOF, Grantor has signed and sealed this deed, the day and year first above written.

Signed, sealed and delivered
in the presence of:

[Signature]
Unofficial Witness

[Signature]
Notary Public

MY COMMISSION EXPIRES FEB. 10, 2004

Mike Baynard, Inc.

[Signature]

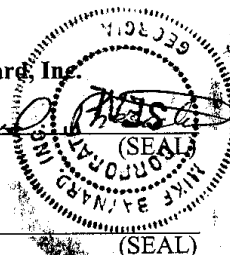


EXHIBIT "A"

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 70 and 71 of the 12th District of Henry County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin located at the intersection of the East Land Lot Line of Land Lot 71, said county and district and the Northeastly right of way line of State Road No. 42, US Highway No. 23 a/k/a North Henry Boulevard (90 foot right of way); run thence North 50 degrees 59 minutes 36 seconds West along the Northeastly right of way line of said State Road No. 42, US Highway No. 23 a/k/a North Henry Boulevard a distance of 9.30 feet to a point; run thence North 00 degrees 27 minutes 00 seconds East a distance of 269.13 feet to a point and the center line of a creek; run thence South 34 degrees 17 minutes 22 seconds East along the center line of a creek and following the meanderings thereof a distance of 24.10 feet to a point; continue thence South 51 degrees 46 minutes 15 seconds East along the center line of a creek and following the meandering thereof a distance of 67.56 feet to a point; continue thence South 84 degrees 34 minutes 24 seconds East along the center line of a creek and following the meanderings thereof a distance of 72.48 feet to a point; continue thence South 74 degrees 32 minutes 12 seconds East along the center line of a creek and following the meanderings thereof a distance of 80.24 feet to a point; continue thence South 68 degrees 03 minutes 06 seconds East along the center line of a creek and following the meanderings thereof a distance of 58.22 feet to a point; continue thence South 68 degrees 03 minutes 06 seconds East along the center line of a creek and following the meanderings thereof a distance of 86.48 feet to a point; run thence South 26 degrees 19 minutes 21 seconds West a distance of 125 feet to an iron pin; run thence South 20 degrees 13 minutes 21 seconds West a distance of 100.00 feet to an iron pin; run thence South 14 degrees 06 minutes 21 seconds West a distance of 85.85 feet to an iron pin located on the Northeastly right of way line of State Road No. 42, US Highway No. 23 a/k/a North Henry Boulevard; run thence North 50 degrees 59 minutes 36 seconds West along the Northeastly right of way line of State Road No. 42, US Highway No. 23 a/k/a North Henry Boulevard and following the curvature thereof a distance of 175.11 feet to a point; continue thence North 50 degrees 59 minutes 36 seconds West along the Northeastly right of way line of State Road No. 42, US Highway No. 23 a/k/a North Henry Boulevard and following the curvature thereof a distance of 104.24 feet to an iron pin; continue thence North 50 degrees 59 minutes 36 seconds West along the Northeastly right of way line of State Road 42, US Highway No. 23 a/k/a North Henry Boulevard and following the curvature thereof a distance of 10.00 feet to an iron pin and the POINT OF BEGINNING. All as shown on plat of survey prepared for Newbee Construction by McDougald and Associates, James R. McDougald (GRS No. 2702) dated November 9, 1999, which survey indicates said tract contains 2.04 acres.

Andy Pipkin
 Henry County Tax Commissioner
 140 Henry Parkway
 Post Office Box 488
 McDonough, GA 30253
 www.co.henry.ga.us

Tax Payer:
 Map Code:
 Description:
 Location:
 Bill No:
 District:

Phone: 770.288.8180 Fax: 770.288.8158

Mobile Home		
Year	Make	Model/Ref#

Decal		Size		Serial Number	Fair Market Value	Due Date			Payment Good Through
Year	Number	Width	Length						
					\$0.00	N/A			N/A

Building Value	Land Value	Acres	Fair Market Value		Due Date	Billing Date	Payment Good Through		Exemptions
Entity	Adjusted FMV	Net Assessment	Exemptions	Taxable Value	Millage Rate	Gross Tax	Credit	Net Tax	
STATE TAX	\$2,095,700.00	\$838,280.00	\$0.00	\$838,280.00	0.25	\$209.57	\$0.00	\$209.57	
HENRY COUNTY TAX	\$2,095,700.00	\$838,280.00	\$0.00	\$838,280.00	14.37	\$12,046.08	\$0.00	\$9,388.73	
COUNTY SALES TAX CREDIT				\$838,280.00	-3.17	\$0.00	(\$2,657.35)	\$0.00	
COUNTY SCHOOL M&O	\$2,095,700.00	\$838,280.00	\$0.00	\$838,280.00	20	\$16,765.60	\$0.00	\$16,765.60	
COUNTY SCHOOL BOND	\$2,095,700.00	\$838,280.00	\$0.00	\$838,280.00	3.06	\$2,565.14	\$0.00	\$2,565.14	
COUNTY WATER	\$2,095,700.00	\$838,280.00	\$0.00	\$838,280.00	2	\$1,676.56	\$0.00	\$1,676.56	
HOSPITAL	\$2,095,700.00	\$838,280.00	\$0.00	\$838,280.00	1	\$838.28	\$0.00	\$838.28	
STORMWATER MGMT FEE STK	\$0.00	\$0.00	\$0.00	\$0.00	0	\$427.56	\$0.00	\$427.56	
TOTALS					37.51	\$34,528.79	(\$2,657.35)	\$31,871.44	

Board of Assessors

Recent Sales in Area	Previous Parcel Next Parcel	Return To Main Search Page	Henry Home
Owner Name	NORTH HENRY CENTER LLC	Today's	October 11, 2007
Mailing Address	PO BOX 433	Parcel Number	S07-01001000
	SENOIA, GA 30276	Millage Group	CITY-STOCK (City/Stockbridge)
		Total Millage	
Location Address	5398-5408 NORTH HENRY BLVD	Property Usage	COMMERCIAL (1000)
Class Code (Not Zoning)	C3-C	Total Acres	0
Landlot and District	59 12	Parcel Map	Show Parcel Map

January 1, 2007 Value Information

Land Value	Building Value	Misc Value	Total Value	Exemptions
977,500	1,103,700	14,500	2,095,700	

Land Information

Land Use	Number of Units	Unit Type	Zoning
COMMERCIAL (001000)	88862.4	SF	C2

[Short Legal](#)

Building Data

Building #	Type	Total Area	Heated Area	Bed Rooms	Baths	Wall Height	Effective Year Built	Actual Year Built
Sketch Building 1	OFFICE	17,196	15,436	0	0	14	2000	2000

Miscellaneous Data

Description	Length	Width	Units	Year Built
PVMNT-ASP	0	0	26400	2000

Sale Information

Sale Date	Deed Book	Price	Instrument	Reason	Grantor	Grantee
08-30-2002	5290-64	\$0	QUIT CLAIM		BAYNARD MIKE INC	NORTH HENRY CENTER LLC
05-22-2002	5021-318	\$2,600,000	WARRANTY DEED		SABROW LLLP	BAYNARD MIKE INC
01-14-1999	3168-88	\$232,000	WARRANTY DEED		HSU BETTY	BROWN SCOTT A
01-14-1999	3168-103	\$10,000	QUIT CLAIM	CORPORATE	BROWN SCOTT A	SABROW LLLP
11-21-1988	1008-327	\$0	WARRANTY DEED		PATRICK DOYLE & RUBY	HSU BETTY

The Henry County Board 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 taxroll. All data is subject to change before the next certified taxroll. Website Updated: July 25, 2007

Recent Sales in Area	Previous Parcel Next Parcel	Return To Main Search Page	Henry Home
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Exhibit “C” – Zoning Ordinance

Sec. 3-7-153. C-2: general commercial district.

(a) *Purpose.* This district is intended to provide locations for a wide variety of retail and service uses and wholesale establishments to satisfy the common and frequent needs of residents in large sections of the county and of the traveling public. It is the intent of this district to encourage businesses to be part of planned commercial convenience centers, neighborhood or community shopping centers, and/or developed sections along roads with a classification of minor arterial.

(b) *Permitted Uses:*

- (1) Any use permitted in the C-1 district.
- (2) Ambulance service.
- (3) Auction gallery.
- (4) Automobile wash.
- (5) Automobile service centers and stations, but not including major repair, body and fender work or painting, provided that all structures and buildings except principal use signs and including storage tanks shall be located not less than twenty-five (25) feet from any side or rear property lines except where such side or rear property lines abut a street, in which case the setback shall be that required for such streets, including gasoline pumps and storage tanks, except principal use signs, shall comply with the setback requirements of any abutting street. If the automobile service station is located on a corner lot, the means of ingress and egress provided shall be not less than twenty (20) feet from the intersection of street right-of-way lines. Ingress and egress shall be arranged and designed so as to minimize the interference with the flow of vehicular or pedestrian traffic.
- (6) Bus terminals.
- (7) Business and commercial schools.
- (8) Community and regional shopping centers.
- (9) Dancing schools including group instruction.
- (10) Department stores.
- (11) Drive-in configurations of any business otherwise permitted in this district; provided, that any such establishment shall provide adequate off-street space for the maneuvering and storage of patrons' vehicles; and further provided that there be a sturdy, close woven or solid fence suitable for the retaining of any discarded paper or other material on all sides of the parking area except the front; and provided that no music or loudspeaker system shall be installed or operated than can be heard at neighboring residential, motel or motor hotel properties; and providing all lighting shall be directed and shielded so as to light only the property of such establishment.
- (12) Furniture stores.
- (13) Professional type assembly and repair of such items as eyeglasses, custom jewelry, prosthetic devices and other similar services and manufacture.
- (14) Offices.
- (15) Parking lots and structures.
- (16) Pawnshops.
- (17) Pet shops.
- (18) Printing, job, when mechanical operation is not visible from a street, and employing not more than four (4) persons.
- (19) Radio and television stations, except trans- mission towers over thirty-five (35) feet high.
- (20) Restaurants.

- (21) Stationery and office machines sales and service.
- (22) Upholstery shops.
- (23) Wholesale stores, but not establishments operated primarily as a warehouse. A wholesale store shall be distinguished from a warehouse if there is at least one (1) square foot or more of office, sales and display space for each square foot of warehousing space, and the building is so arranged as to encourage walk-in trade.
- (24) Other uses as may be determined by the planning staff to be similar and compatible with the above listed permitted uses.

(c) *Accessory Uses.* Those uses determined by the planning staff to be customarily appurtenant to those uses permitted in this district.

(d) *Conditional Uses.* Upon application to, and recommendation by the planning commission and favorable decision thereon by the board of county commissioners, the following conditional uses are permitted in this district:

- (1) Animal hospital or clinic, provided there are no outside runs or pens.
- (2) Building and lumber supply establishments.
- (3) Clubs and lodges.
- (4) Funeral homes.
- (5) Gasoline service stations which conduct major automotive repair.
- (6) Greenhouses and nurseries including land- scape service.
- (7) Mortuaries.
- (8) Outdoor amusement enterprises, including pony riding, miniature golf, carnival and bazaars.

(e) *Space Limits:*

TABLE INSET:

(1)	Minimum lot area.....	10,000 square feet
(2)	Minimum lot width.....	100 feet
(3)	Minimum front yard.....	50 feet from right-of-way
(4)	Minimum side yard.....	None, but 30 feet if a corner lot
(5)	Minimum rear yard.....	20 feet
(6)	Maximum height.....	35 feet

(Ord. No. 90-09, 9-19-90; Ord. No. 98-13, 4-21-98; Ord. No. 99-04, 2-16-99)

Exhibit “D” – Flood Map

Exhibit “E” – Purchase and Sale Agreement



LOT, LAND & COMMERCIAL SALES CONTRACT

BY: Franks & White, LLC

119 N Main Street

Jonesboro, GA 30236

770-477-5959 Office

770-477-5022 Fax

www.franksandwhite.com

(Contract contains sections 1-22)

Date: 08/27/2007

1) PURCHASE PRICE

As a result of the efforts of Franks & White, LLC, a licensed Broker, (hereinafter referred to as a "Selling Broker") and Fairview Properties & Associates LLC, a licensed Broker, (hereinafter referred to as "Listing Broker"; Listing Broker and Selling Broker being hereinafter sometimes collectively referred to as "Broker") the undersigned Buyer agrees to buy, and the undersigned Seller agrees to sell all that tract or parcel of land lying and being as follows.

- A) North Henry Pavilion being more commonly known 5388-5408 N. Henry Blvd Stockbridge, GA 30281 and being in LL 59 of the 12th District, Henry County Georgia, Tax ID S07 0100100001, containing approximately 2 +/- acres of land, (the "Property") see Exhibit A. The purchase price for this property is \$2,300,000.00.
- B) Rock Quarry Center being more commonly known as 882-902 Rock Quarry Rd. Stockbridge, GA 30281 in LL 4 of the 12th District, Henry County Georgia, Tax ID 050 0103000101 & 050 0103000002 containing approximately 2 +/- acres of land, (the "Property") see exhibit B. The purchase price for this property is \$1,300,000.00

The purchase price of the said Properties collectively shall be (\$3,600,000.00) Three Million Six Hundred Thousand Dollars and 00/100ths in U.S. Dollars, which shall be paid by Purchaser to Seller at Closing, on the Closing Date by wire transfer or certified funds. The transaction contemplated by this Agreement shall contain all usable ground, unusable ground, dwellings, buildings, and etcetera on the Property. (Collectively the "Property") The total acreage will be determined by a Georgia Registered Land Surveyor to the 100th of an acre.

2) EARNEST MONEY

The undersigned Purchaser will pay to Franks & White L.L.C., a licensed real estate company, (hereinafter referred to as Escrow Agent) One Hundred Eighty Thousand Dollars and no/100ths. (\$180,000.00) (Check or Wire Transmission), to be received by broker by close of business on the last day of the inspection period. This earnest money is to be paid and promptly deposited in Escrow Agent's escrow/trust account by no later than the fourth business day after receipt of said earnest money. It is to be applied as part payment of purchase price of said Property at the time this sale is consummated. Parties to this Agreement understand and acknowledge that disbursement of earnest monies held by Escrow Agent can occur only at Closing; upon written agreement signed by Purchaser and Seller; upon court order; or as otherwise set out herein. If any dispute arises between Purchaser and Seller as to the final disposition of all/or part of the earnest money. Escrow Agent may, but is not required to, notify Purchaser and Seller in writing that Escrow Agent is unable to resolve such dispute and may, but is not required to, interplead all or any disputed part of the earnest money into court. Purchaser and Seller agree that if Escrow Agent interpleads, said disputed earnest money into court and makes no claim thereto on its own behalf, they shall thereafter make no claim against Escrow Agent for said disputed earnest money and shall not seek damages from Escrow Agent by reason thereof.

The Earnest Money shall be fully refundable to Purchaser during the term of the Inspection Period, but upon expiration of the Inspection Period shall become nonrefundable to Purchaser and shall become the property of Seller, but shall be applied as partial payment of the Purchase Price at a subsequent Closing of the purchase and sale.

3) WARRANTY OF TITLE

Seller warrants that it presently has title to said Property, and at the time of Closing, it agrees to convey good and marketable title to said Property to Purchaser by limited warranty deed subject only to (1) zoning ordinances affecting said Property, (2) general utility easements of record serving said Property, (3) subdivision restrictions of record, and (4) leases, other easements, other restrictions and encumbrances specified in this contract. In the event leases are specified in the contract, the Purchaser agrees to assume the Seller's responsibilities hereunder to the tenant and to the broker who negotiated such leases.

The Purchaser shall move promptly and in good faith after acceptance of this contract to examine title and to furnish Seller with a written statement of objections affecting the marketability of said title prior to the expiration of the Inspection Period. Seller shall have reasonable time after receipt of such objections to satisfy all valid objections and if Seller fails to satisfy, at the option of the Purchaser, evidenced by written notice to Seller, Purchaser may terminate this Agreement. Marketable title as used herein shall mean title which title insurance company licensed to do business in the State of Georgia will insure at its regular rates, subject only to standard exceptions unless otherwise specified herein.

4) AUTHORITY

Seller agrees, represents and warrants that to the best of Seller's actual knowledge: (1) Seller has the full right and authority to enter into this Agreement and to consummate the sale of the Property as set forth herein; (2) Seller has not received any notice and has no knowledge that the Property is or will be affected by any special assessments, condemnation, eminent domain, change in grade of public streets or similar proceedings; (3) there are no outstanding conditions, restrictions, or agreements with respect to the Property other than as specified in this Agreement; (4) Seller has no knowledge that the Property has ever been used for the storage or dumping of hazardous waste substances; and (5) in the event Seller received any written or verbal notice regarding the above or written or verbal inquiries to Purchaser of the pertinent facts regarding same. Seller shall deliver to Purchaser at Closing an affidavit certifying (1) that Seller is not a foreign person within the meaning of section 1445 of the Internal Revenue Code; (2) the information required for Internal Revenue Service Form 1099; and (3) as to such other matters as may be reasonably required by the title company for issuance of its title insurance policy subject only to the permitted title exceptions.

5) DAMAGE TO PROPERTY

The Seller warrants that at closing, the Property will be in the same condition as it is on the acceptance date, normal wear and tear accepted. However, should the Property be destroyed or substantially damaged in Purchaser's opinion, either physically or through condemnation (or threat thereof) before Closing, then at the election of the Purchaser (1) Purchaser may terminate this Agreement or (2) Purchaser may consummate this Agreement and receive such insurance proceeds or condemnation awards (if any) which are paid.

6) ASSIGNMENT

The rights and duties of both Purchaser and Seller pursuant to this Agreement are transferable and/or assignable either completely or in part.

7) INSPECTION

Purchaser, its agents, or representatives, at Purchaser's expense and before Closing shall have the right to enter upon the Property for the purpose of inspecting, examining, boring, testing, and surveying the Property. Purchaser assumes all responsibility for the acts of Purchaser, its agents, and representatives as provided by this paragraph. Purchaser shall indemnify and hold Seller harmless from any and all claims and liabilities arising out of, and shall repair any damage to the Premises arising out of, such entry or inspection of the Premises, which obligations shall survive the rescission, cancellation, termination or consummation of this Contract and the Closing. Purchaser shall have Thirty (30) days from effective date of the agreement as Inspection Period. Purchaser shall have until the last day of the Inspection Period to decide in its sole and absolute discretion that the Property is satisfactory for Purchaser's acquisition. If Purchaser determines that the Property is not satisfactory, then Purchaser may void this Agreement by written notice to Seller and holder prior to the end of the inspection period and holder shall refund the earnest money to Purchaser.

Purchaser's obligations hereunder are conditioned upon and subject to Purchaser obtaining, during the Inspection Period, sufficient evidence (as Purchaser deems necessary) from the appropriate governmental entities, and public utilities, and other third parties to assure Purchaser of the availability to the Property (without extraordinary or unusual cost) of public water, and natural gas utilities (collectively, "utilities certification") in adequate and sufficient quantities, pressure and capacities as will permit the development and utilization of the Property for Purchaser's intended use. Purchaser shall pay all costs related to obtaining the utilities certification. Seller agrees to cooperate with Purchaser in obtaining the utilities certification, including but not limited to the execution of any documents as reasonable requested by Purchaser in order to obtain it.

8) CLOSING

The Closing Date ("Closing Date") shall not be later than 30 days from the effective date of the agreement. The Closing (the "Closing") shall be at a specific place (in the Atlanta, Georgia area) and time on a date designated by Purchaser to Seller at least five (5) days prior to the Closing Date. Purchaser shall enclose with such notice of Closing, copies of all closing documents prepared by Purchaser's attorney. Purchaser shall take possession of the Property on the Closing Date. Seller shall pay the State of Georgia property transfer tax. Real estate taxes (based upon the most recent assessment for the Property) shall be prorated as of the Closing Date for the calendar year in which the sale is closed.

All parties agree that such documentation as is reasonably necessary to carry out the obligations of this Agreement shall be produced, executed and/or delivered by such parties at time required to fulfill the terms and conditions of this Agreement.

9) BROKERAGE

In negotiating this Agreement, Broker has rendered a valuable service for which reason Broker is made a party to enable Broker to enforce commission rights hereunder against the parties hereto on the following basis:

Commission to be paid in connection with this Agreement shall be paid by the Seller and shall be negotiated between Seller and Sellers' Broker prior to this contract and shall be a part of this contract. Commission is to be paid is outlined as a separate agreement and if the agreement is not signed by all parties this contract shall be considered null and void.

This Agreement shall inure to the benefit of, and be binding upon, the parties hereto, their heirs, successors, administrators, executors, and assigns.

10) BROKERS DISCLOSURE

All parties are aware that Becky Baynard of Fairview Realty, L.L.C. is acting as an agent and possibly as a principal and is representing only the purchaser.

All parties are aware that Mike White of Franks & White, L.L.C. is acting as an agent for the seller and is representing only the Seller.

11) SURVIVAL OF AGREEMENT

Any conditions or stipulations not fulfilled at time of Closing shall survive the Closing, execution, and delivery of the warranty deed until said conditions or stipulations are fulfilled.

All parties to this Agreement acknowledge that in the event of a dispute arising after execution of this Agreement there is a voluntary "Binding Arbitration Procedure" available to the parties to this Agreement in accordance with the Official Code of Georgia 90.C.G.A. Section 9-9-1 et seq., provided all parties to this Agreement concur in writing to abide by same.

This Agreement shall be construed and interpreted under the laws of the state where the Property is located, without giving effect to principles of conflicts of law.

Time of the Essence: Time is of the essence of this Agreement.

Counterparts: This Agreement may be executed in several counterparts, each of which shall constitute an executed original hereof.

12) INSTRUCTIONS TO CLOSING ATTORNEY

Closing attorney is instructed to: (a) transfer "Survival of Agreement" Paragraph to the closing statement; (b) obtain and distribute to and from the appropriate parties such certifications, affidavits, and statements as are required in order to meet the requirements of Internal Revenue Code Section 1445 (Foreign/Non-Foreign Sellers), or in the alternative to disburse and hold the sales proceeds in such a manner as may required to comply with Internal Revenue Code Section 1445; (c) file with the Internal Revenue Service the IRS Form 1900 B documenting this transaction, and comply with any other reporting requirements related thereto; and (d) unless otherwise provided herein, apply earnest money as a credit towards the sales price.

13) TERMINOLOGY AND CAPTIONS

All pronouns, singular or plural, masculine, feminine or neuter, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and the plural shall mean and include the singular. The term "agreement" as used herein, as well as the terms "herein", "hereof", "hereinafter", and the like mean this Agreement in its entirety and all exhibits, amendments and addenda attached hereto and made a part hereof. The captions and paragraph headings hereof are for reference and convenience only and do not enter into or become a part of the context.

14) SPECIAL STIPULATIONS

1. All parties agree to accept faxed copies as original signed contracts and to follow up with original signatures within 3 business days.
2. Seller to pay all of sellers' closing cost and any attorney or other expense incurred by or caused by seller.
3. Purchaser and Seller do hereby agree to extend this contract for up to 30 additional days if necessary to accommodate the closing.
4. Purchaser to pay all usual and customary closing cost except those outlined in Special Stipulation #2 and #7.
5. Seller is to provide purchaser with copies of all current leases, surveys, appraisals, environmental studies and any other pertinent information pertaining to the property within (3) business days of contract acceptance date.
6. Seller to assist purchaser if needed by obtaining signed estoppels by the current tenants for purchasers' lender.
7. Seller to pay a total of (\$50,000.00) towards purchasers closing cost to be used at purchasers' discretion.
8. Purchase is subject to a clear phase 1, 2 or 3 environmental studies, whichever is required by purchasers' lender.
9. All rents shall be prorated as of 12:01 AM the day of closing.
10. All security deposits are to be transferred and or credited at closing.

15) DEFAULT

In the event the purchase and sale of the Property pursuant to this Contract is not closed and consummated through default by Purchaser, then the Earnest Money shall be delivered to Seller, as the full and only liquidated damages for such default of Purchaser and as the sole remedy of Seller for any such default by Purchaser, it being acknowledged and agreed that Seller's actual damages would be difficult (if not impossible) to ascertain, and thereupon neither of the parties hereto shall have any rights, duties, obligations or liabilities hereunder whatsoever. In the event of a default by Seller hereunder, Purchaser may terminate this Contract and receive a refund of the Earnest Money or may pursue an action against Seller for specific performance, in addition to the other remedies of Purchaser at law, in equity, or under this Contract. The terms of this Paragraph shall survive the termination of this Contract notwithstanding anything contained in this Contract to the contrary.

16) TAX FREE EXCHANGE

Purchaser acknowledges that a material part of the consideration for this transaction is the Seller's intention to complete a tax free exchange with a third party under Section 1031 of the Internal Revenue Code with respect to the Property. Consequently, Purchaser agrees to cooperate with Seller consistent with the provisions of this Contract to accomplish the tax free exchange (through a qualified intermediary including payment of the Purchase Price to a qualified intermediary), provided, however, that Purchaser shall not be required to take or convey title to the exchange or replacement property; all costs incident to such exchange are paid by Seller; Purchaser shall not be deemed to warrant or represent any tax consequence of such exchange; the Real Estate shall be conveyed directly by Seller to Purchaser at Closing.

17) ENTIRE AGREEMENT

This Agreement constitutes the sole and entire agreement between the parties hereto and no modifications of the Agreement shall be binding unless signed by all the parties to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto.

18) TIME LIMIT OF OFFER

This instrument shall be regarded as an offer by the Purchaser or Seller who first signs to the other and is open for acceptance by the other until 6:00 o'clock P.M. on the 28th day of August 2007.

19) ACCEPTANCE

The above proposition is hereby accepted at 11:00 o'clock A.M. on the 23rd Day of August, 2007. This instrument shall become a binding Agreement when written acceptance is actually received by Broker, Broker's Associated Salesperson, or Offeror. Upon receipt, the other party, Broker or Broker's Associated Salesperson shall be notified immediately.

20) SIGNATURES

<p><u>Mike Baynard President 8-27-07</u> Seller: North Henry Pavilion Date: Signor: Mike Baynard 1950 Highway 85 Jonesboro, GA 30238 678-873-6185 Cell</p>	<p><u>W. Larry Beard 8-27-07</u> Purchasers Signature: Date: Signor: W. Larry Beard and or assigns 119 N. Main Street Jonesboro, GA 30236 770-378-8791 Cell</p>
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21) REAL ESTATE AGENTS OR ATTORNEY REPRESENTATIVES

<p><u>Becky Baynard 8/27/07</u> Sellers Agents Signature: Date: Becky Baynard Fairview Properties & Associates, LLC 1423 Fairview Road Brooks, GA 30205 770-599-4477 (Office) 770-599-3647 (Fax)</p>	<p><u>Mike White 8-27-07</u> Purchasers Agents Signature: Date: Mike White Franks & White, LLC 119 N. Main Street Jonesboro, GA 30236 770-477-5959 x 4714 (Office) 770-599-3647 (Fax) 770-490-2914 (Cell)</p>
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22) GEORGIA NOTARY

<p>_____ Notary Signature: Date: _____ Notary Printed Name:</p>	<p><u>Shirley Brooks 8/27/07</u> Notary Signature: Date: <u>T. F. F.</u> Notary Printed Name:</p>
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Exhibit “F - Leases

5394

STATE OF GEORGIA
COUNTY OF Henry

COMMERCIAL LEASE CONTRACT

THIS Lease, made this 24 day of February 2006 by and between North Henry Center, LLC (hereinafter referred to as the "Landlord"), and Andre Martin an individual resident of the State of Georgia, _____ and individual resident of the State of Georgia, and, _____ an individual resident of the State of Georgia (hereinafter individually and collectively referred to as the "Tenant").

WITNESSETH

1. DEFINITIONS

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that building which is located at 5394 North Henry Blvd, Stockbridge, Ga 30281 _____, within the Property, together with any additions, replacements or alterations to it.

Buildings means Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached Exhibit "A" which is by this reference incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. DEMISED PREMISES

The Landlord, for and in consideration of the rentals, covenants, agreements and stipulations hereinafter mentioned, reserved and contained, to be paid, kept and performed by the Tenant, has leased and rented, and by these presents does lease and rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 1400 square feet) and parking lot located in Stockbridge _____, Georgia and being known as 5394 North Henry Blvd Stockbridge, Ga 30281 _____, according to the present system of numbering and identifying property in Stockbridge _____, Georgia (hereinafter called the "Demised Premises").

3. LEASE TERM

The Tenant shall have and hold the Premises for an initial term of 3 year beginning on the 1 day of August 2006, and ending at midnight on the 30 day of July, 2009, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). The Initial Term of this lease may be renewed for an additional consecutive term of three (3) years (hereinafter referred to as the "Additional Term") provided that parties hereto have agreed in writing, to the renewal, 60 days prior to the expiration of the Initial Term. Rental to be paid by the Tenant for such Additional Term shall be agreed upon by the parties, in writing, prior to the commencement of the Additional Term (the Initial Term and the Additional Term, if applicable, shall be called the: Lease Term"). Tenant shall be permitted to take possession of the Demised Premises on March 1, 2006.

4. BASE RENTAL

Tenant agrees to pay to Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first year through third year of the lease (from August 1, 2006, through July 30, 2009), Sixty Nine Thousand Three Hundred Dollars (\$69,300.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Twenty Five Dollars (\$1,925.00) on the first (1st) day of each month, in advance;
- (b) during the additional term fourth year of the lease (from August 1, 2009 through July 30, 2010), Twenty Three Thousand Seven Hundred Ninety Three Dollars (\$23,793.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Eighty Two Dollars and Seventy Five Cents (\$1,982.75) on the first (1st) day of each month, in advance;
- (c) during the additional term fifth year of the lease (from August 1, 2010, through July 30, 2011), Twenty Four Thousand Five Hundred Six Dollars and Seventy Six Cents (\$24,506.76), which shall be paid promptly in equal monthly installments of Two Thousand Forty Two and Twenty Three Cents (\$2042.23) on the first (1st) day of each month, in advance;
- (d) during the additional term sixth year of the lease (from August 1, 2011, through July 30, 2012), Twenty Five Thousand Two Hundred Forty One Dollars and Eighty Eight Cents (\$25,241.88), which shall be paid promptly in equal monthly installments of Two Thousand One Hundred Three Dollars and Forty Nine Cents (\$2103.49) on the first (1st) day of each month, in advance;

Oct 23 06 10:26a

MCKNIGHT

37. BROKER'S COMMISSION

Tenant represents and warrants that there are no claims for brokerage commissions or finder's fee in connection with this Lease and agrees to indemnify Landlord against and hold it harmless from all liability arising from any such claim and attorneys' fees.

38. ENTIRE AGREEMENT

This Lease contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all of the parties hereto, shall be of any force of effect.

SEE SPECIAL STIPULATIONS NONE ATTACHED.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

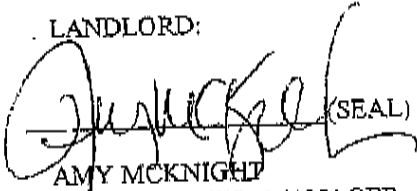
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

LANDLORD:

 (SEAL)
AMY MCKNIGHT
CORPORATE PARTNER, MANAGER

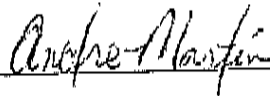
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

TENANT:

 (SEAL)

TENANT:

Signed, sealed and delivered as to
Landlord in the presence of:

EXHIBIT "A"

#5392

LEASE AGREEMENT

STATE OF GEORGIA

COUNTY OF HENRY

Des + Cntz

THIS LEASE AGREEMENT made this 13th day of December, 2001 by and between NORTH HENRY PAVILION, (hereinafter referred to as "Lessor"), whose address for purposes hereof is 541 Forest Parkway, Suite 18, Forest Park, Ga. 30297, and TIMOTHY C. OUTING and JEAN C. EXANTUS, (hereinafter referred to as "Lessee"), whose address for purposes hereof is 2494 Glenrock Dr. Decatur, Ga. 30032 and Mike White, Inc. dba/ Brown & White Enterprises, (hereinafter referred to as "Broker")

WITNESSETH
Premises

1. DESCRIPTION OF PREMISES: Subject to and upon the terms, provisions and conditions herein set forth, Lessee hereby contracts to lease, demise, and rent from Lessor app. 1400 sq. ft. located at, 5592 N. Henry Blvd., Stockbridge, Ga. 30281. The real property in which said building is located is more particularly described as outlined in red on Exhibit "A" attached hereto and incorporated herein.

2. ACCEPTANCE OF PREMISES: Lessor or Lessor's agents have made no representations or promises with respect to the said building, premises, or this agreement except as herein expressly set forth. Taking possession by Lessee shall be conclusive evidence, as against Lessee, that Lessee accepts same "as is" and the building of which form a part for the use intended by Lessee and were in good and satisfactory condition at the time such possession was so taken.

#5392

3. TERM: Subject to and upon the conditions set forth herein, or in any exhibit or addendum hereto, this lease shall continue in force for a term of Five Years (5) beginning at 12:00 a.m. on 1 Feb. 2002 or sooner and ending at 11:59 p.m. on 31 Jan. 2007 unless sooner terminated as herein provide

3a. RENEWAL OPTION: If Tenant has not been in default hereunder, tenant shall have the right and option to extend this lease for three (2) additional terms of five (5) years each provided that the tenant gives the landlord written notice no later than ninety (90) days prior to the expiration date of each term.

4. COMMENCEMENT: The date on which possession of premises taken by Lessee will establish the commencement of this lease if possession is taken before 1Feb.,2002. If for any reason Lessor fails to deliver premises ready for occupancy on the above date, this lease shall remain in full force and effect subject to special stipulations and Lessor shall have no liability to Lessee due to delay in occupancy. If a delay in having premises ready for occupancy in occasioned by Lessee, or if premises are ready for occupancy on the above date but Lessee does not take occupancy, rental in either case will commence as of the above date.

5. SURRENDER OF PREMISES: Upon the expiration or other termination of this lease, Lessee shall quit and surrender premises to Lessor, broom clean, in the same condition as at the commencement of the terms, natural wear and tear and damage or destruction by fire, storm earthquake or other casualty only excepted, and Lessee shall remove all of its property. Lessee's obligation to observe or perform this covenant shall survive the expiration or other termination of this lease. If the last day or the term of this lease or any renewal thereof falls on Sunday, this shall expire on the business day immediately following.

RENT

6. ANNUAL RENT: As consideration for this lease and the services to be provided herein by Lessor, Lessee shall pay to Lessor, at the offices as stated above, or at such other place as Lessor shall designate, a base rental of Twenty Three Thousand One Hundred (\$23,100) per annum, payable monthly, except as otherwise provided herein.

3 .Lessee shall pay one month's rent with execution of this Lease.

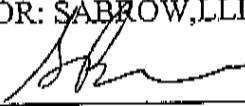
43. COMMISSION: Lessor agrees to pay Mike White, Inc.,dba/Brown and White Enterprises, a Real Estate Commission of the first months rent and five (5%) percent of the gross monthly rent thereafter including all renewals thereof.

44. DISCLOSURE STATEMENT: Mike White, Inc.,dba/ Brown and White Enterprises has acted as agent for Lessor in this transaction and is to be paid a commission by Lessor.

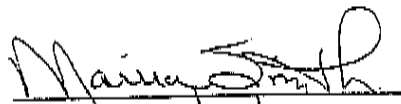
45. SIGNAGE: See Exhibit "C", attached hereto and made a part hereof by reference.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.


LESSOR: SABROW,LLLP


BY :SCOTT BROWN, GENERAL PARTNER
MANAGER

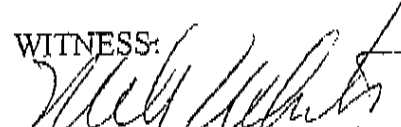
WITNESS:

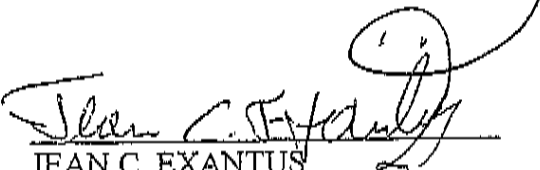

DATE: 12/13/01

LESSEE:

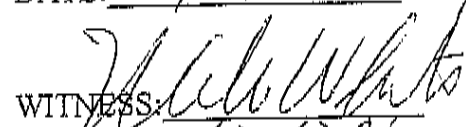

TIMOTHY C. OUTING

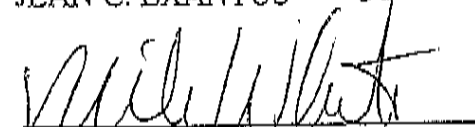
WITNESS:


DATE: 12-13-01


JEAN C. EXANTUS

WITNESS:


DATE: 12-13-01


BROKER: MIKE WHITE dba/
BROWN & WHITE ENTERPRISES

5746

STATE OF GEORGIA
COUNTY OF Henry

COMMERCIAL LEASE CONTRACT

THIS Lease, made this 2nd day of March 2007, by and between North Henry Center, LLC (hereinafter referred to as the "Landlord"); and Alexandria Thomas, a individual of the State of Georgia, (hereinafter individually and collectively referred to as the "Tenant").

WITNESSETH

1. DEFINITIONS

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that building which is located at 3396 North Henry Blvd. Stockbridge, Ga 30281, within the Property, together with any additions, replacements or alterations to it.

Buildings mean Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached Exhibit "A" which is by this reference incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. DEMISED PREMISES

The Landlord, for and in consideration of the rentals, covenants, agreements and stipulations hereinafter mentioned, reserved and contained, to be paid, kept and performed by the Tenant, has leased and rented, and by these presents does lease and rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 1400 square feet) and parking lot located in Stockbridge, Georgia and being known as 3396 North Henry Blvd Stockbridge, Ga 30281 according to the present system of numbering and identifying property in Stockbridge, Georgia (hereinafter called the "Demised Premises").

3. LEASE TERM

The Tenant shall have and hold the Premises for an initial term of 2 years beginning on the 1 day of August, 2007, and ending at midnight on the 31 day of July 2009, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). Each Initial Term of this lease is automatically renewed without amendment for two (2) an additional consecutive term of two (2) years (hereinafter referred to as the "Additional Term") unless the tenant gives landlord notice of intent to vacate before or 60 days prior to the expiration of any expiration date. Tenant shall be permitted to take possession of the Demised Premises on March 2, 2007.

4. BASE RENTAL

Tenant agrees to pay to Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first year of the lease (from August 1, 2007, through July 31, 2008), Twenty Thousand Seven Hundred Dollars which shall be paid promptly in equal monthly installments of One Thousand Seven Hundred Twenty Five Dollars (\$ 1725.00) on the first (1st) day of each month, in advance;
- (b) during the second year of the lease (from August 1, 2008 through July 31, 2009) Twenty Six Thousand Four Hundred Dollars (\$26,400.00) which shall be paid in equal monthly installments of One Thousand Nine Hundred Dollars (\$1925.00) on the first (1st) day of each month, in advance
- (c) during the third and fourth year of the lease (from February 1, 2009 through January 31, 2011), Forty Seven Thousand Five Hundred Sixty Eight Dollars (\$ 47,568.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Eighty Two Dollars (\$1982.00) on the first (1st) day of each month, in advance;
- (d) during the fifth and sixth year of the lease (from February 1, 2011, through January 31, 2013), Forty Eight Thousand Nine Hundred Eighty Four Dollars (\$ 48,984.00), which shall be paid promptly in equal monthly installments of Two Thousand Forty One Dollars (\$ 2041.00) on the first (1st) day of each month, in advance;

Upon execution of the Commercial Lease, the Tenant shall pay to the Landlord the first month's rental plus CAM, in the amount of Two Thousand Dollars (\$ 2000.00), and the Security Deposit set forth hereinbelow. Tenant shall be responsible for a late charge equal to ten percent (10%) of any Base Rental or Additional Rental which is not received by the Landlord within ten (10) days of the date upon which such rental payment becomes due. There will be a \$25.00 charge for all returned checks for insufficient funds. Returned checks must be paid by cash or money order within 24 hours of notification by Landlord by phone, fax or mail.

5. SECURITY DEPOSIT

Landlord acknowledges that it has received from the Tenant a Security Deposit in the amount of Two Thousand Dollars (\$2000.00), simultaneously with the execution of the Lease. The Security Deposit

38. ENTIRE AGREEMENT

This Lease contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all of the parties hereto, shall be of any force of effect.

SEE SPECIAL STIPULATIONS B ATTACHED.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

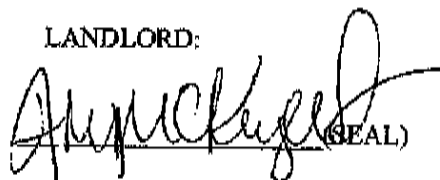
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

LANDLORD:

 (SEAL)

Amy Mcknight

Its: Assistant Secretary/Treasurer

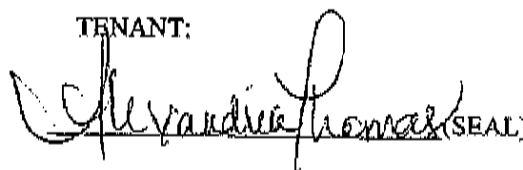
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

TENANT:

 (SEAL)

5400

STATE OF GEORGIA
COUNTY OF Henry

COMMERCIAL LEASE CONTRACT

THIS Lease, made this 18th day of October 2006 by and between North Henry Center, LLC (hereinafter referred to as the "Landlord"); and Brooke Investments Inc. a corporation of the State of Georgia, (hereinafter individually and collectively referred to as the "Tenant").

WITNESSETH

1. *DEFINITIONS*

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that building which is located at 5400 North Henry Blvd, Stockbridge, Ga 30281 within the Property, together with any additions, replacements or alterations to it.

Buildings mean Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached Exhibit "A" which is by this reference incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. *DEMISED PREMISES*

The Landlord, for and in consideration of the rentals, covenants, agreements and stipulations hereinafter mentioned, reserved and contained, to be paid, kept and performed by the Tenant, has leased and rented, and by these presents does lease and rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 1400 square feet) and parking lot located in Stockbridge, Georgia and being known as 5400 North Henry Blvd Stockbridge, Ga 30281 according to the present system of numbering and identifying property in Stockbridge, Georgia (hereinafter called the "Demised Premises").

3. *LEASE TERM*

The Tenant shall have and hold the Premises for an initial term of 3 years beginning on the 1 day of December, 2006, and ending at midnight on the 30 day of November 2009, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). Each Initial Term of this lease is automatically renewed without amendment for two (2) an additional consecutive term of two (2) years (hereinafter referred to as the "Additional Term") unless the tenant gives landlord notice of intent to vacate before or 60 days prior to the expiration of any expiration date. Tenant shall be permitted to take possession of the Demised Premises on December 1, 2006__.

4. *BASE RENTAL*

Tenant agrees to pay to Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first year of the lease (from December 1, 2006, through November 30, 2007), Nineteen Thousand Two Hundred Fifty Dollars (\$ 19,250.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Twenty Five Dollars (\$ 1925.00) on the first (1st) day of each month, in advance;
- (b) during the second year of the lease (from December 1, 2007 through November 30, 2008), Twenty Three Thousand Seven Hundred Eighty Four Dollars (\$ 23,784.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Eighty Two Dollars (\$1982.00) on the first (1st) day of each month, in advance;
- (c) during the third year of the lease (from December 1, 2008, through November 30, 2009), Twenty Four Thousand Four Hundred Ninety Two Dollars (\$ 24,492.00), which shall be paid promptly in equal monthly installments of Two Thousand Forty One Dollars (\$ 2041.00) on the first (1st) day of each month, in advance;
- (d) during the fourth year of the lease (from December 1, 2009, through November 30, 2010), Twenty Five Thousand Two Hundred Twenty Four Dollars (\$ 25,224.00), which shall be paid promptly in equal monthly installments of Two Thousand One Hundred Two Dollars (\$ 2102.00) on the first (1st) day of each month, in advance;
- (e) during the fifth year of the lease (from December 1, 2010, through November 30, 2011), Twenty Five Thousand Nine Hundred Eighty Dollars (\$ 25,980.00), which shall be paid promptly in equal monthly installments of Two Thousand One Hundred Sixty Five Dollars (\$ 2165.00) on the first (1st) day of each month, in advance;

- (f) during the sixth year of the lease (from December 1, 2011, through November 30, 2012), Twenty Six Thousand Seven Hundred Sixty Dollars (\$ 26,760.00), which shall be paid promptly in equal monthly installments of Two Thousand Two Hundred Thirty Dollars (\$ 2,230.00) on the first (1st) day of each month, in advance;
- (g) during the seventh year of the lease (from December 1, 2012, through November 30, 2013), Twenty Seven Thousand Five Hundred Sixty Four Dollars (\$ 27,564.00), which shall be paid promptly in equal monthly installments of Two Thousand Two Hundred Ninety Seven Dollars (\$ 2,297.00) on the first (1st) day of each month, in advance;

Upon execution of the Commercial Lease, the Tenant shall pay to the Landlord the first and second month's rental plus CAM, in the amount of Four Thousand Four Hundred Dollars (\$ 4,400.00), and the Security Deposit set forth hereinbelow. Tenant shall be responsible for a late charge equal to ten percent (10%) of any Base Rental or Additional Rental which is not received by the Landlord within ten (10) days of the date upon which such rental payment becomes due. There will be a \$25.00 charge for all returned checks for insufficient funds. Returned checks must be paid by cash or money order within 24 hours of notification by Landlord by phone, fax or mail.

5. SECURITY DEPOSIT

Landlord acknowledges that it has received from the Tenant a Security Deposit in the amount of Zero Dollars (\$00.00), simultaneously with the execution of the Lease. The Security Deposit shall be security for the full and faithful performance and observance by Tenant of the covenants, terms and conditions of this Lease, including, without limitation, the payment of Total Rent, on the part of Tenant to be kept and performed. No interest shall be payable on the Security Deposit, and it is agreed and acknowledged by Tenant that the Security Deposit is not an advance payment of rent or a measure of Landlord's damages in the case of default by Tenant. Upon the occurrence of an event of default under this Lease, Landlord may use, apply or retain the whole or any part of the Security Deposit to the extent required for the payment of all or any part of component of Total Rent or any other sum as to which Tenant is in default or for the payment of any other injury, expense or liability resulting from any event of default. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand an amount necessary to restore the Security Deposit to its original amount. Should the Property, or any portion thereof, be damaged by the Tenant (normal wear and tear excepted) at any time during the term of this Lease, or following its expiration or termination, the Landlord may use, apply or retain the whole or any part of the Security Deposit to the extent required to correct the damage caused to the Property by the Tenant. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of this Lease, and return the Property to the Landlord in the same condition is was in at the commencement of the Lease Term (normal wear and tear excepted) the Security Deposit shall be returned to Tenant within thirty (30) days after the Expiration Date and after delivery of possession of the Premises to Landlord in accordance with the terms t hercof. Upon every sale or lease of the Building, Landlord shall be release from all liability for the return of the Security Deposit, and Tenant shall look to the new Landlord for its return. The Security Deposit shall not be assigned or encumbered by Tenant, and any such assignment or encumbrance shall be void.

6. ADDITIONAL RENTAL

This Lease contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all of the parties hereto, shall be of any force of effect.

SEE SPECIAL STIPULATIONS B ATTACHED.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

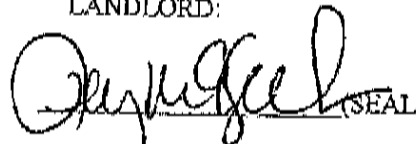
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

LANDLORD:

 (SEAL)

Amy McKnight

Its: Assistant Secretary/Treasurer

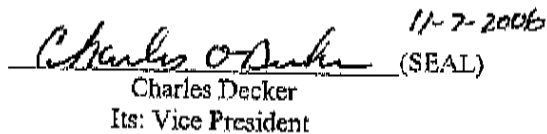
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

TENANT:

 11-7-2006 (SEAL)
Charles Decker
Its: Vice President

5400

STATE OF GEORGIA
COUNTY OF Henry

COMMERCIAL LEASE CONTRACT

THIS Lease, made this 18th day of October 2006 by and between North Henry Center, LLC (hereinafter referred to as the "Landlord"); and Brooke Investments Inc. a corporation of the State of Georgia, (hereinafter individually and collectively referred to as the "Tenant").

WITNESSETH

1. *DEFINITIONS*

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that building which is located at 5400 North Henry Blvd, Stockbridge, Ga 30281 within the Property, together with any additions, replacements or alterations to it.

Buildings mean Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached Exhibit "A" which is by this reference incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. *DEMISED PREMISES*

The Landlord, for and in consideration of the rentals, covenants, agreements and stipulations hereinafter mentioned, reserved and contained, to be paid, kept and performed by the Tenant, has leased and rented, and by these presents does lease and rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 1400 square feet) and parking lot located in Stockbridge, Georgia and being known as 5400 North Henry Blvd Stockbridge, Ga 30281 according to the present system of numbering and identifying property in Stockbridge, Georgia (hereinafter called the "Demised Premises").

3. *LEASE TERM*

The Tenant shall have and hold the Premises for an initial term of 3 years beginning on the 1 day of December, 2006, and ending at midnight on the 30 day of November 2009, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). Each Initial Term of this lease is automatically renewed without amendment for two (2) an additional consecutive term of two (2) years (hereinafter referred to as the "Additional Term") unless the tenant gives landlord notice of intent to vacate before or 60 days prior to the expiration of any expiration date. Tenant shall be permitted to take possession of the Demised Premises on December 1, 2006__.

4. *BASE RENTAL*

Tenant agrees to pay to Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first year of the lease (from December 1, 2006, through November 30, 2007), Nineteen Thousand Two Hundred Fifty Dollars (\$ 19,250.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Twenty Five Dollars (\$ 1925.00) on the first (1st) day of each month, in advance;
- (b) during the second year of the lease (from December 1, 2007 through November 30, 2008), Twenty Three Thousand Seven Hundred Eighty Four Dollars (\$ 23,784.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Eighty Two Dollars (\$1982.00) on the first (1st) day of each month, in advance;
- (c) during the third year of the lease (from December 1, 2008, through November 30, 2009), Twenty Four Thousand Four Hundred Ninety Two Dollars (\$ 24,492.00), which shall be paid promptly in equal monthly installments of Two Thousand Forty One Dollars (\$ 2041.00) on the first (1st) day of each month, in advance;
- (d) during the fourth year of the lease (from December 1, 2009, through November 30, 2010), Twenty Five Thousand Two Hundred Twenty Four Dollars (\$ 25,224.00), which shall be paid promptly in equal monthly installments of Two Thousand One Hundred Two Dollars (\$ 2102.00) on the first (1st) day of each month, in advance;
- (e) during the fifth year of the lease (from December 1, 2010, through November 30, 2011), Twenty Five Thousand Nine Hundred Eighty Dollars (\$ 25,980.00), which shall be paid promptly in equal monthly installments of Two Thousand One Hundred Sixty Five Dollars (\$ 2165.00) on the first (1st) day of each month, in advance;

- (f) during the sixth year of the lease (from December 1, 2011, through November 30, 2012), Twenty Six Thousand Seven Hundred Sixty Dollars (\$ 26,760.00), which shall be paid promptly in equal monthly installments of Two Thousand Two Hundred Thirty Dollars (\$ 2,230.00) on the first (1st) day of each month, in advance;
- (g) during the seventh year of the lease (from December 1, 2012, through November 30, 2013), Twenty Seven Thousand Five Hundred Sixty Four Dollars (\$ 27,564.00), which shall be paid promptly in equal monthly installments of Two Thousand Two Hundred Ninety Seven Dollars (\$ 2,297.00) on the first (1st) day of each month, in advance;

Upon execution of the Commercial Lease, the Tenant shall pay to the Landlord the first and second month's rental plus CAM, in the amount of Four Thousand Four Hundred Dollars (\$ 4,400.00), and the Security Deposit set forth hereinbelow. Tenant shall be responsible for a late charge equal to ten percent (10%) of any Base Rental or Additional Rental which is not received by the Landlord within ten (10) days of the date upon which such rental payment becomes due. There will be a \$25.00 charge for all returned checks for insufficient funds. Returned checks must be paid by cash or money order within 24 hours of notification by Landlord by phone, fax or mail.

5. SECURITY DEPOSIT

Landlord acknowledges that it has received from the Tenant a Security Deposit in the amount of Zero Dollars (\$00.00), simultaneously with the execution of the Lease. The Security Deposit shall be security for the full and faithful performance and observance by Tenant of the covenants, terms and conditions of this Lease, including, without limitation, the payment of Total Rent, on the part of Tenant to be kept and performed. No interest shall be payable on the Security Deposit, and it is agreed and acknowledged by Tenant that the Security Deposit is not an advance payment of rent or a measure of Landlord's damages in the case of default by Tenant. Upon the occurrence of an event of default under this Lease, Landlord may use, apply or retain the whole or any part of the Security Deposit to the extent required for the payment of all or any part of component of Total Rent or any other sum as to which Tenant is in default or for the payment of any other injury, expense or liability resulting from any event of default. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand an amount necessary to restore the Security Deposit to its original amount. Should the Property, or any portion thereof, be damaged by the Tenant (normal wear and tear excepted) at any time during the term of this Lease, or following its expiration or termination, the Landlord may use, apply or retain the whole or any part of the Security Deposit to the extent required to correct the damage caused to the Property by the Tenant. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of this Lease, and return the Property to the Landlord in the same condition is was in at the commencement of the Lease Term (normal wear and tear excepted) the Security Deposit shall be returned to Tenant within thirty (30) days after the Expiration Date and after delivery of possession of the Premises to Landlord in accordance with the terms t hercof. Upon every sale or lease of the Building, Landlord shall be release from all liability for the return of the Security Deposit, and Tenant shall look to the new Landlord for its return. The Security Deposit shall not be assigned or encumbered by Tenant, and any such assignment or encumbrance shall be void.

6. ADDITIONAL RENTAL

This Lease contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all of the parties hereto, shall be of any force of effect.

SEE SPECIAL STIPULATIONS B ATTACHED.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

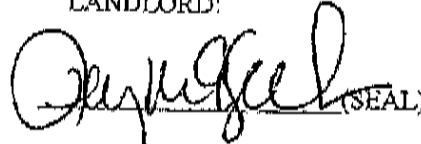
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

LANDLORD:

 (SEAL)

Amy McKnight

Its: Assistant Secretary/Treasurer

Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

TENANT:


 11-7-2006 (SEAL)
Charles Decker
Its: Vice President

EXHIBIT "A"

#5408

MIKE WHITE, INC.
COMMERCIAL REAL ESTATE SERVICES

CHANDLER

90 COMMERCE DR., SUITE Q • FAYETTEVILLE, GEORGIA 30214 • (770) 460-8806 • FAX (770) 460-8351

ENTERPRISES

LEASE AGREEMENT

church's

STATE OF GEORGIA

COUNTY OF HENRY

THIS LEASE AGREEMENT made this 22 day of August, 2000 by and between NORTH HENRY PAVILION, LLC., (hereinafter referred to as "Lessor"), whose address for purposes hereof is 541 Forest Parkway, Suite 18, Forest Park, GA., 30297, and Tim Roberts, (hereinafter referred to as "Lessee"), whose address for purposes hereof is 3397 Deerwood Lane, Rex, GA. 30273 and Mike White, Inc., dba/ Brown and White Enterprises, (hereinafter referred to as "Broker").

WITNESSETH
Premises

1. DESCRIPTION OF PREMISES: Subject to and upon the terms, provisions and conditions herein set forth. Lessee hereby contracts to lease, demise, and rent from Lessor 1400 sq. ft. located at 5388 N. Henry Blvd., Stockbridge, GA.. The real property in which said building is located is more particularly described as outlined in red on Exhibit "A" attached hereto and incorporated herein.

2. ACCEPTANCE OF PREMISES: Lessor or Lessor's agents have made no representations or promises with respect to the said building, premises, or this agreement except as herein expressly set forth. (See Exhibit "B") Taking possession of premises by Lessee shall be conclusive evidence, as against Lessee, that Lessee accepts same "as is" and the building of which the same form a part for the use intended by Lessee and were in good and satisfactory condition at the time such possession was so taken.

3. TERM: Subject to and upon the conditions set forth herein, or in any exhibit or addendum hereto, this lease shall continue in force for a term of Seven (7) Years, beginning at 12:00 a.m. on December 1, 2000 and ending at 11:59 p.m. on November 30, 2007 unless sooner terminated as herein provided. RENEWAL OPTION: If Tenant has not been in default hereunder, tenant shall have the right and option to extend this lease for three (3) additional terms of five (5) years each, provided that the tenant shall give the landlord written notice no later than one hundred twenty (120) days prior to the expiration date of each term.

4. COMMENCEMENT: The date on which possession of the premises is taken by Lessee will establish the commencement of this lease. If possession is taken before December 1, 2000, that shall be the commencement date. If for any reason Lessor fails to deliver premises ready for occupancy on the above date, this lease shall remain in full force and effect subject to special stipulations and Lessor shall have no liability to Lessee due to delay in occupancy. If premises are ready for occupancy on the above date but Lessee does not take occupancy, rental will commence as of the above date. Lessors obligations regarding work to be done for Lessee prior to delivery of premises are attached as Exhibit "B" attached hereto.

5. SURRENDER OF PREMISES: Upon the expiration or other termination of this lease, Lessee shall quit and surrender premises to Lessor, broom clean, in the same condition as at the commencement of the terms, natural wear and tear and damage or destruction by fire, storm, earthquake or other casualty only excepted, and Lessee shall remove all of its property. Lessee's obligation to observe or perform this covenant shall survive the expiration or other termination of this lease. If the last day of the term of this lease or any renewal thereof falls on Sunday, this shall expire on the business day immediately following.

RENT

6. ANNUAL RENT: As consideration for this lease and the services to be provided herein by Lessor, Lessee shall pay to Lessor, at the offices as stated above, or at such other place as Lessor shall designate, a base rental of \$23,100.00 per annum, payable monthly, except as otherwise provided herein.

7. ESCALATION OF BASE RENTAL: Lessor and Lessee agree that the Base Rental stated herein shall be adjusted as follows: SEE EXHIBIT "E" RENTAL SCHEDULE, attached hereto and made a part hereof by reference.

8. ADDITIONAL RENTAL: All payments other than those previously specified above, as required in this lease by Lessee to Lessor shall be deemed to be and shall become additional rent hereunder, whether or not the same shall be designated as such, and shall be due and payable along with usual rental payments subject to the same conditions and remedies as exist for said rental payments.

9. COMMON AREA MAINTENANCE (CAM): Tenant's Triple Net charges (including but not limited to CAM, real estate taxes, insurance and trash dumpsters, but excluding capital improvements) are presently estimated at Two (\$2.00) Dollars per square foot in the 15,400 square foot center and will not increase in any one calendar year by more than Three (3%) per cent

10. LATE CHARGES: If any installment of rent due Lessor under this lease is not paid within Ten (10) days after its due date, Lessee shall pay a monthly service charge at the rate of five percent (5%) per month of such delinquent installment from the date due to the date paid.

11. TAX ESCALATION: The Tenant shall pay to the Landlord, the proportionate part of any increase in the taxes assessed on the land and buildings of which the lease property is part over the

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

LESSOR: NORTH HENRY PAVILION

WITNESS:

Scott Brown
BY: SCOTT BROWN, GENERAL PARTNER
SABROW, LLP, MANAGER

Betsy White
DATE: 8-22-00

LESSEE: TIM ROBERTS

WITNESS:

Tim Roberts

Mike White
DATE: 8-22-00

BROKER: MIKE WHITE, INC., dba/
BROWN & WHITE ENTERPRISES

Mike White

54/06

STATE OF GEORGIA
COUNTY OF Henry

COMMERCIAL LEASE CONTRACT

THIS Lease, made this 11 day of March 2007, by and between North Henry Center, LLC (hereinafter referred to as the "Landlord"), and Damon Sanders an individual resident of the State of Georgia, _____ and _____ an individual resident of the State of Georgia (hereinafter individually and collectively referred to as the "Tenant").

W I T N E S S E T H

1. DEFINITIONS

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that building which is located at 5406 North Henry Blvd, Stockbridge, Ga 30281, within the Property, together with any additions, replacements or alterations to it.

Buildings means Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached Exhibit "A" which is by this reference incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. DEMISED PREMISES

The Landlord, for and in consideration of the rentals, covenants, agreements and stipulations hereinafter mentioned, reserved and contained, to be paid, kept and performed by the Tenant, has

Leased and rented, and by these presents does lease and rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 1400 square feet) and parking lot located in Stockbridge, Georgia and being known as 5406 North Henry Blvd Stockbridge, Ga 30281 according to the present system of numbering and identifying property in Stockbridge, Georgia (hereinafter called the "Demised Premises").

3. LEASE TERM

The Tenant shall have and hold the Premises for an initial term of 2 years beginning on the 1 day of April, 2007, and ending at midnight on the 31 day of March, 2009, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). The Initial Term of this lease will be renewed for 2 additional consecutive term of 2 years (hereinafter referred to as the "Additional Term") without delay unless tenant gives landlord notice to vacate in writing 60 days prior to the expiration of Initial Term and/or each additional term Tenant shall be permitted to take possession of the Demised Premises on April 1, 2007.

4. BASE RENTAL

Tenant agrees to pay to Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first and second year of the lease (from April 1, 2007, through March 31, 2009), Thirty Six Thousand Six Hundred Dollars (\$ 36,600.00), which shall be paid promptly in equal monthly installments of One Thousand Five Hundred Twenty Five Dollars (\$ 1,525.00) on the first (1st) day of each month, in advance;
- (b) during the third and forth year of the lease (from April 1, 2009, through March 31, 2011), Thirty Eight Thousand Four Hundred Twenty Four Dollars (\$ 38,424.00), which shall be paid promptly in equal monthly installments of One Thousand Six Hundred One Dollar (\$ 1,601.00) on the first (1st) day of each month, in advance;
- (c) during the fifth and sixth year of the lease (from April 1, 2011, through March 31, 2013), Forty Two Thousand Two Hundred Sixty Four (\$ 42,264.00), which shall be paid promptly in equal monthly installments of One Thousand Seven Hundred Sixty One Dollars (\$ 1,761.00) on the first (1st) day of each month, in advance;

Upon execution of the Commercial Lease, the Tenant shall pay to the Landlord the first month's rental plus CAM, in the amount of One Thousand Eight Hundred Dollars (1,800.00), and the Security Deposit set

Landlord's interest therein in the Property. No other assets of Landlord or any partner thereof shall be subject to levy, execution or other judicial process for the satisfaction of Tenant's claim. This provision shall not be deemed, construed or interpreted to be or constitute an agreement, express or implied, between Landlord and Tenant that the Landlord's interest hereunder and in the Property shall be subject to impressment of an equitable lien or otherwise.

37. BROKER'S COMMISSION

Tenant represents and warrants that there are no claims for brokerage commissions or finder's fee in connection with this Lease and agrees to indemnify Landlord against and hold it harmless from all liability arising from any such claim and attorneys' fees.

38. ENTIRE AGREEMENT

This Lease contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all of the parties hereto, shall be of any force of effect.

SEE SPECIAL STIPULATIONS NONE ATTACHED.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

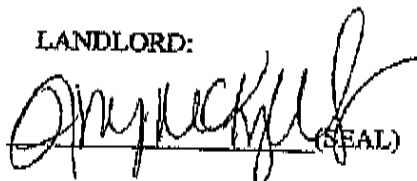
Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public

(NOTARIAL SEAL)

LANDLORD:

 (SEAL)

AMY MCKNIGHT
CORPORATE PARTNER, MANAGER

Signed, sealed and delivered as to
Landlord in the presence of:

Witness

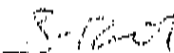
Notary Public

(NOTARIAL SEAL)

TENANT:

 (SEAL)

DAMON SANDERS



53904
x 5388

State of Georgia
County of Henry

Commercial Lease Contract

This Lease, made this 12 day of September, 2006 by and between North Henry Center, LLC (hereinafter referred to as the "Landlord") and LAOS Restaurants, Inc., a Georgia corporation and Alana Michele Renaud an individual of the State of Georgia (hereinafter referred to as the "Tenant")

Witnesseth

1. Definitions

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that that building which is located at 5388 & 5390 North Henry Blvd, Stockbridge, Ga 30281, within the property, together with any additions, replacements, or alterations to it.

Buildings mean the Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached "Exhibit A" which by this reference Incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. Demised Premises

The Landlord, for and in consideration of the rentals, covenants, agreements, and stipulations hereinafter mentioned, reserved and contained, to be paid, kept, and performed by the Tenant, has leased and rented, and by these presents does not lease and

rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 2800 square feet) and parking lot located in Stockbridge, Georgia and being known as 5388 & 5390 North Henry Blvd Stockbridge, Georgia 30281 according to the present system of numbering and identifying property in Stockbridge, Georgia (hereinafter called the "Demised Premises").

3. Lease Term

The Tenant shall have and hold the Premises for an initial term of 32 months beginning on the 8th day of September, 2006, and ending at midnight on the 31st day of May, 2008, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). Each Initial Term of this lease is automatically renewed without amendment for five (5) additional consecutive terms of three (3) years each (hereinafter referred to as the "Additional Terms") unless the tenant gives landlord notice of intent to vacate before or 60 days prior to the expiration of any expiration date. Tenant shall be permitted to take possession of the Demised Premises on September 8, 2006.

4. Base Rental

Tenant agrees to pay Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first 32 months of the lease (from September 7, 2006 through May 31, 2008), One Hundred Twenty Six Thousand Five Hundred Sixty Thousand Dollars (\$126,560.00), which shall be promptly in equal monthly installments of Three Thousand Nine Hundred Fifty Five Dollars (\$3955.00) on the first (1st) day of each month, in advance;
- (b) during the additional term (from June 1, 2008 through May 31, 2011), Four Thousand Seventy Three Dollars (\$4073.00) on the first (1st) day of each month, in advance;
- (c) during the additional term (from June 1, 2011 through May 31, 2014), Four Thousand One Hundred Ninety Five Dollars (\$4195.00) on the first (1st) day of each month, in advance;
- (d) during the additional term (from June 1, 2014 through May 31, 2017), Four Thousand Three Hundred Twenty Dollars (\$4320.00) on the first (1st) day of each month, in advance;
- (e) during the additional term (from June 1, 2017 through May 31, 2020), Four Thousand Four Hundred Forty Nine Dollars (\$4449.00) on the first (1st) day of each month, in advance;
- (f) during the additional term (from June 1, 2020 through May 31, 2023), Four Thousand Five Hundred Eighty Two Dollars (\$4582.00) on the first (1st) day of each month, in advance;

Upon execution of the Commercial Lease, the Tenant shall pay to the Landlord the first month's rental plus CAM, in the amount of Four Thousand Four Hundred Twenty One

Notary Public
(Notarial Seal)

CORPORATE PARTNER, MANAGER

Tenant:

Alana Michele Renaud

Alana Michele Renaud
JAQS Restaurants, Inc. -- Pres.

Personally Guaranteed By:

Alana Michele Renaud

Alana Michele Renaud

#5402

STATE OF GEORGIA
COUNTY OF Henry

COMMERCIAL LEASE CONTRACT

THIS Lease, made this 14 day of March 2005 by and between North Henry Center, LLC (hereinafter referred to as the "Landlord"); and Darrel Davis an individual resident of the state of Georgia, _____ and individual resident of the state of Georgia, and, _____ an individual resident of the state of Georgia (hereinafter individually and collectively referred to as the "Tenant").

WITNESSETH

1. DEFINITIONS

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that building which is located at 5402 North Henry Blvd, Stockbridge, Ga 30281 within the Property, together with any additions, replacements or alterations to it.

Buildings means Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached Exhibit "A" which is by this reference incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. DEMISED PREMISES

The Landlord, for and in consideration of the rentals, covenants, agreements and stipulations hereinafter mentioned, reserved and contained, to be paid, kept and performed by the Tenant, has



has leased and rented, and by these presents does lease and rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 1400 square feet) and parking lot located in Stockbridge, Georgia and being known as 5402 North Henry Blvd Stockbridge, Ga 30281 according to the present system of numbering and identifying property in Stockbridge, Georgia (hereinafter called the "Demised Premises").

1. LEASE TERM

The Tenant shall have and hold the Premises for an initial term of 3 years beginning on the 1 day of August, 2005, and ending at midnight on the 30 day of September, 2008, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). The Initial Term of this lease is automatically renewed for an NA consecutive term of NA years (hereinafter referred to as the "Additional Term") unless the tenant gives landlord notice of intent to vacate before or 60 days prior to the expiration of the Initial Term. Tenant shall be permitted to take possession of the Demised Premises on March 14, 2005.

2. BASE RENTAL

Tenant agrees to pay to Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first year of the lease (from August 1, 2005, through July 31, 2006), Twenty Three Thousand One Hundred Dollars (\$ 23,100), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Twenty Five Dollars (\$ 1,925.00) on the first (1st) day of each month, in advance;
- (b) during the second year of the lease (from August 1, 2006 through July 31, 2007), Twenty Three Thousand Seven Hundred Ninety Three Dollars (\$ 23,793.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Eighty Two Dollars and Seventy Five Cents (\$ 1,982.75) on the first (1st) day of each month, in advance;
- (c) during the third year of the lease (from August 1, 2007, through July 31, 2008), Twenty Four Thousand Five Hundred Six Dollars and Seventy Six Cents (\$ 24,506.76), which shall be paid promptly in equal monthly installments of Two Thousand Forty Two and Twenty Three Cents (\$ 2042.23) on the first (1st) day of each month, in advance;

Tenant represents and warrants that there are no claims for brokerage commissions or finder's fee in connection with this Lease and agrees to indemnify Landlord against and hold it harmless from all liability arising from any such claim and attorneys' fees.

38. ENTIRE AGREEMENT

This Lease contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all of the parties hereto, shall be of any force of effect.

SEE SPECIAL STIPULATIONS NONE ATTACHED.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered as to
Landlord in the presence of:

David B. Evans
Witness

Notary Public

(NOTARIAL SEAL)

LANDLORD:

Amy McKnight (SEAL)

AMY MCKNIGHT
CORPORATE PARTNER, MANAGER

(SIGNATURES CONTINUED ON FOLLOWING PAGE)

Signed, sealed and delivered as to
Landlord in the presence of:

David B. Evans
Witness

Notary Public

(NOTARIAL SEAL)

TENANT:

Darrel Davis (SEAL)
DARREL DAVIS

AR

EXHIBIT "A"

#5404

LEASE AGREEMENT

Martin Hails

STATE OF GEORGIA

COUNTY OF HENRY

THIS LEASE AGREEMENT made this 12 day of January, 2008 by and between NORTH HENRY PAVILION LLC, (hereinafter referred to as "Lessor"), whose address for purposes hereof is 541 Forest Parkway, Suite 18, Forest Park, Ga. 30297 and Varon Ho, (hereinafter referred to as "Lessee"), whose address for purposes hereof is 606 King Arnold Street, Hapeville, Ga. 30144, and Mike White, Inc., dba/ Brown and White Enterprises, (hereinafter referred to as "Broker").

WITNESSETH
Premises

1. DESCRIPTION OF PREMISES: Subject to and upon the terms, provisions and conditions herein set forth, Lessee hereby contracts to lease, demise, and rent from Lessor 1400 sq. ft. located at 5388 N. Henry Blvd., Stockbridge, Ga. The real property in which said building is located is more particularly described as outlined in red on Exhibit "A" attached hereto incorporated herein.

2. ACCEPTANCE OF PREMISES: Lessor or Lessor's agents have made no representations or promises with respect to the said building, premises, or this agreement except as herein expressly set forth. Taking possession by Lessee shall be conclusive evidence, as against Lessee, that Lessee accepts same "as is" and the building of which form a part for the use intended by Lessee and were in good and satisfactory condition at the time such possession was so taken.

3. TERM: Subject to and upon the conditions set forth herein, or in any exhibit or addendum hereto, this lease shall continue in force for a term of Seven (7) years beginning at 12:00 a.m. on 1 March 2001 and ending at 11:59 p.m. on February 28, 2008 unless sooner terminated ✓ 14 SB

as herein provided.

3a. RENEWAL OPTION: If Tenant has not been in default hereunder, tenant shall have the right and option to extend this lease for two a(2) additional term of three (3) years provided that the tenant gives the landlord written notice no later than ninety (90) days prior to the expiration date of each term.

4. COMMENCEMENT: The date on which possession of premises taken by Lessee will establish the commencement of this lease if possession is taken before 1 March 2001. If for any reason Lessor fails to deliver premises ready for occupancy on the above date, this lease shall remain in full force and effect subject to special stipulations and Lessor shall have no liability to Lessee due to delay in occupancy. If a delay in having premises ready for occupancy in occasioned by Lessee, or if premises are ready for occupancy on the above date but Lessee does not take occupancy, rental in either case will commence as of the above date.

5. SURRENDER OF PREMISES: Upon the expiration or other termination of this lease, Lessee shall quit and surrender premises to Lessor, broom clean, in the same condition as at the commencement of the terms, natural wear and tear and damage or destruction by fire, storm earthquake or other casualty only excepted, and Lessee shall remove all of its property. Lessee's obligation to observe or perform this covenant shall survive the expiration or other termination of this lease. If the last day or the term of this lease or any renewal thereof falls on Sunday, this shall expire on the business day immediately following.

RENT

6. ANNUAL RENT: As consideration for this lease and the services to be provided herein by Lessor, Lessee shall pay to Lessor, at the offices as stated above, or at such other place as Lessor shall designate, a base rental of Twenty Three Thousand One Hundred Dollars (\$23,100) except as otherwise provided herein. *(MONTHLY RENT IS \$2158.33 INCLUDING CAM) V.H. SP*

7. ESCALATION OF BASE RENTAL: Lessor and Lessee agree that Base Rental stated herein shall be adjusted the month after each anniversary of initial lease, each year during the term of this lease (hereinafter call "Adjustment Dates"). The Base Rental shall be adjusted upon each and every Adjustment Date to reflect a three percent (3%) increase. *RENTAL INCREASE SHALL NOT COMMENCE UNTIL BEGINNING OF THIRD YEAR. V.H. SP*

44. DISCLOSURE STATEMENT: Mike White, Inc., dba/ Brown and White Enterprises has acted as agent for Lessor in this transaction and is to be paid a commission by Lessor.

45. SIGNAGE: See Exhibit "C", attached hereto and made a part hereof by reference.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

LESSOR: NORTH HENRY PAVILION

WITNESS:



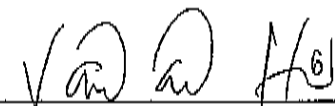
BY: SCOTT BROWN, GENERAL PARTNER
SABROW, LLP, MANAGER



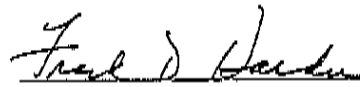
DATE: 11 JAN 01

LESSEE: VANANH HO,

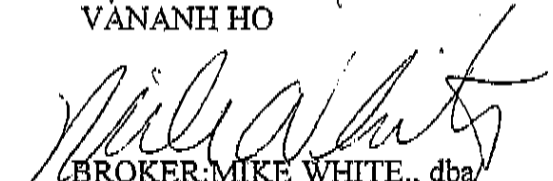
WITNESS:



VANANH HO



DATE: 11 JAN 01



BROKER: MIKE WHITE., dba/
BROWN & WHITE ENTERPRISES

\$5398

STATE OF GEORGIA
COUNTY OF _____ Henry _____

COMMERCIAL LEASE CONTRACT

THIS Lease, made this 19 day of August by and between North Henry Center, LLC (hereinafter referred to as the "Landlord"); and Omnilink Wireless, Inc., a corporation of the State of Georgia, (hereinafter individually and collectively referred to as the "Tenant").

WITNESSETH

1. DEFINITIONS

The following terms as defined below, are used generally in this Lease. Additional terms, as employed in the specific Section hereunder, are defined pursuant to those Sections.

Additional Rental is defined in Section 6 of this Lease.

Base Rental means the monthly rental calculated and payable pursuant to Section 4 of this Lease.

Building means that building which is located at 5398 North Henry Blvd, Stockbridge, Ga 30281, within the Property, together with any additions, replacements or alterations to it.

Buildings means Building and any other buildings located on the Property.

Demised Premises is defined in the first paragraph of this Lease.

Landlord is defined in the first paragraph of this Lease.

Property means that tract or parcel of land and any improvements thereon as described in the attached Exhibit "A" which is by this reference incorporated in this Lease.

Tenant is defined in the first paragraph of this Lease.

Total Rental means Base Rental and Additional Rental as may be due and owing annually to Landlord under this Lease.

2. DEMISED PREMISES

The Landlord, for and in consideration of the rentals, covenants, agreements and stipulations hereinafter mentioned, reserved and contained, to be paid, kept and performed by the Tenant, has

Leased and rented, and by these presents does lease and rent, unto the Tenant, and the Tenant hereby agrees to lease and take upon the terms and conditions which hereinafter appear, the following described property located and being that certain building (approximately 1400 square feet) and parking lot located in Stockbridge, Georgia and being known as 5398 North Henry Blvd Stockbridge, Ga 30281 according to the present system of numbering and identifying property in Stockbridge, Georgia (hereinafter called the "Demised Premises").

3. LEASE TERM

The Tenant shall have and hold the Premises for an initial term of 3 years beginning on the 1 day of October, 2004, or the date tenant opens for business before October 1, 2004 and ending at midnight on the 30 day of September, 2007, unless sooner terminated as hereinafter provided (hereinafter referred to as the "Initial Term"). The Initial Term of this lease may be renewed for an additional consecutive term of 3 years (hereinafter referred to as the "Additional Term") provided that parties hereto have agreed in writing, to the renewal, 60 days prior to the expiration of the Initial Term. Rental to be paid by the Tenant for such Additional Term shall be agreed upon by the parties, in writing, prior to the commencement of the Additional Term (the Initial Term and the Additional Term, if applicable, shall be called the: Lease Term"). Tenant shall be permitted to take possession of the Demised Premises on September 1, 2004.

4. BASE RENTAL

Tenant agrees to pay to Landlord, by payment to Landlord at the office of Landlord, an annual rental in the following amounts:

- (a) during the first through third month of the lease no monthly rent due (\$ 00.00).
- (b) during the fourth through twelfth months of the lease, Sixteen Thousand Two Hundred Seventy Four and Ninety Seven Cents (\$ 16,274.97), which shall be paid promptly in equal monthly installments of One Thousand Eight Hundred Eight Dollars and Thirty Three Cents (\$ 1,808.33) on the first (1st) day of each month, in advance;
- (c) during the thirteenth month through the twenty fourth month of the lease, Twenty Two Thousand Three Hundred Fifty Eight Dollars and No Cents (\$ 22,358.00), which shall be paid promptly in equal monthly installments of One Thousand Eight Hundred Sixty Three Dollars and Seventeen Cents (\$ 1,863.17) on the first (1st) day of each month, in advance;
- (d) during the twenty fifth month through the thirty sixth month of the lease, Twenty Three Thousand Thirty Dollars and No Cents (\$ 23,030.00), which shall be paid promptly in equal monthly installments of One Thousand Nine Hundred Nineteen Dollars and Seventeen Cents (\$ 1,919.17) on the first (1st) day of each month, in advance;

36. EXCULPATION

Anything contained in this Lease to the contrary notwithstanding, Tenant agrees that it shall look solely to the estate and property of the Landlord in the land and Buildings comprising the Property of which the Demised Premises form a part for the collection of any judgment (or other judicial process) requiring the payment of money by Landlord for any default or breach by Landlord of any of its obligations under this Lease, subject, however, to the prior rights of the holder of any mortgage covering the Property or of Landlord's interest therein in the Property. No other assets of Landlord or any portion thereof shall be subject to levy, execution or other judicial process for the satisfaction of Tenant's claim. This provision shall not be deemed, construed or interpreted to be or constitute an agreement, express or implied, between Landlord and Tenant that the Landlord's interest hereunder and in the Property shall be subject to impairment of an equitable lien or otherwise.

37. ENTIRE AGREEMENT

This Lease contains the entire agreement of the parties hereto and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein unless contained in a modification in writing executed by all of the parties hereto, shall be of any force or effect.

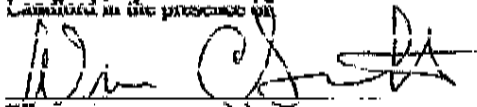
38. BROKER DISCLOSURE & COMPENSATION

It is hereby agreed and understood that The Windsor Realty Group, LLC ("Windsor") represents the interest of the tenant solely in this transaction and does not represent the interest of the Landlord or Landlord's agent. Landlord agrees to pay Windsor a fee equal to Three (\$3.00) dollars per square foot, payable within thirty days of the execution of this lease and Windsor agrees to accept such fee as compensation for services it has rendered in connection with said lease. Parties agree that the total compensation is Four Thousand Two Hundred Dollars (\$4200.00).


SEE SPECIAL STIPULATIONS A ATTACHED.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered as to
Landlord in the presence of


Witness

LANDLORD:

 (SEAL)

AMY MCKNIGHT

CORPORATE PARTNER, MANAGER

ALL COMMISSIONS EXPIRE FEB. 10, 2010

(NOTARIAL SEAL)

(SIGNATURES CONTINUED ON FOLLOWING PAGE)

Signed, sealed and delivered as to
Landlord in the presence of:

Witness

Notary Public
(NOTARIAL SEAL)

TENANT:

(SEAL)
President Amvika Wireless Inc

Signed, sealed and delivered as to
Landlord in the presence of:

TENANT:

Witness

Notary Public

(NOTARIAL SEAL)

TENANT:

(SEAL)

Supporting Documents for Comparable Sales

Exhibit “G”
Improved Sales
Profiles

Improved Sale 1

Property Identification

1. Property Type: Multi-Tenant Retail
2. Address: 5248 North Henry Blvd
Stockbridge, Georgia
3. Tax ID: 0807-01-006-003

Sale Data

4. Grantor: Goodman Enterprises, LLC
- Grantee: John Yun
5. Sale Price: \$1,595,999
6. Price Per SF: \$118.22
7. Sale Date: 09/21/2005
8. Deed Book/Page: Henry County Book 8501/Page 226
9. Verification: Public Records/CoStar
10. Condition of Sale: Arm's Length
11. Financing: All Cash to Seller

Property Data

12. Building Size: 13,500 Square Feet
13. Land Area: 1.62 Acres
14. Year Built: 2003
15. Zoning: C-2, General Commercial
16. Utilities: All Available
17. Comments:

This is a sale of a multi-tenant retail building located in Henry County, GA. The property is located less than one mile from the subject.



BOOK PAGE
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DOC# 046838
FILED IN OFFICE
09/27/2005 09:06 AM
BK:8501 PG:226-230
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

PT-61 075-2005-011951

Judith Lewis
REAL ESTATE TRANSFER TAX
PAID: \$708.90

After recording return to:
Calloway Title & Escrow, LLC
Attn: David Dudley 2-17322
4800 Ashford Dunwoody Rd. Ste. 240
Atlanta, Georgia 30338

After recording please return to:
Seyfarth Shaw LLP
1545 Peachtree Street, NE, Suite 700
Atlanta, Georgia 30309
Attn: Mark A. Block, Esq.

LIMITED WARRANTY DEED

THIS INDENTURE, made and entered into as of this 21st day of September, 2005, by and between **S.J. Collins Enterprises, LLC**, a Georgia limited liability company (hereinafter referred to as the "**Grantor**"), and **John Yun and Khammy K. Lim** (hereinafter collectively referred to as "**Grantee**") (the words "**Grantor**" and "**Grantee**" to include their respective heirs, legal representatives, successors and assigns where the context requires or permits);

WITNESSETH, THAT:

GRANTOR, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto said Grantee, Grantor's 44.416% interest as a tenant in common in that tract or parcel of land lying and being located in Henry County, Georgia, and being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "**Property**").

THIS CONVEYANCE and the warranties herein contained are expressly made subject to those matters set forth in Exhibit "B" attached hereto and incorporated herein by this reference (the "**Permitted Encumbrances**").

TO HAVE AND TO HOLD the Property, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, only to the proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

HA

AND THE SAID GRANTOR will warrant and forever defend the right and title to the Property unto the said Grantee against the claims of all persons and entities owning, holding or claiming by, through, or under Grantor, but not otherwise, and subject to the Permitted Encumbrances.

IN WITNESS WHEREOF, Grantor has executed and sealed this Limited Warranty Deed on the day and year first above written.

Signed, sealed and delivered this 21st day
of September, 2005, in the presence of:

[Signature]
Unofficial Witness

[Signature]
Notary Public

My Commission Expires: 12/13/07

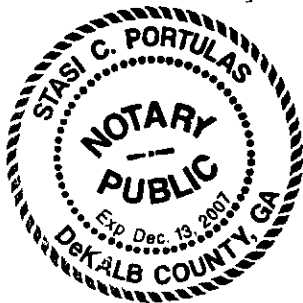
GRANTOR

S.J. Collins Enterprises, LLC, a Georgia limited liability company

By: [Signature]
Stephen Collins
Manager

[SEAL]

[NOTARIAL SEAL]



Improved Sale 2

Property Identification

- | | |
|-------------------|---|
| 1. Property Type: | Multi-Tenant Retail |
| 2. Address: | 5500 North Henry Blvd
Stockbridge, Georgia |
| 3. Tax ID: | 0803-01-005-002 |

Sale Data

- | | |
|------------------------|----------------------------------|
| 4. Grantor: | Stockbridge Corner Associates LP |
| Grantee: | Phillips Investments, LLC |
| 5. Sale Price: | \$1,810,000 |
| 6. Price Per SF: | \$194.10 |
| 7. Sale Date: | 09/30/2005 |
| 8. Deed Book/Page: | Henry County Book 8552/Page 15 |
| 9. Verification: | Public Records/CoStar |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|-------------------------|-------------|
| 12. Building Size: | 9,325 | Square Feet |
| 13. Land Area: | 1.04 | Acres |
| 14. Year Built: | 1999 | |
| 15. Zoning: | C-2, General Commercial | |
| 16. Utilities: | All Available | |
| 17. Comments: | | |

This is a sale of a multi-tenant retail building located less than one mile from the subject.



000552 0015

DOC# 050026
FILED IN OFFICE
10/13/2005 10:47 AM
BK:8552 PG:15-18
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

Judith A. Lewis
REAL ESTATE TRANSFER TAX
PAID: \$1810.00

✓ Please return to:
Burroughs & Keene, LLC
2900 Paces Ferry Rd., NW
Suite C-2000
Atlanta, GA 30339

PT-61 075-2005-12435

LIMITED WARRANTY DEED

STATE OF GEORGIA

COUNTY OF HENRY

THIS INDENTURE, Made the 6th day of October, in the year two thousand five, between **STOCKBRIDGE CORNERS ASSOCIATES, L.P.**, a Georgia limited partnership hereinafter called Grantor, and **PHILLIPS INVESTMENTS, LLC**, a Georgia limited liability company hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and Other Valuable Consideration in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, its successors and assigns,

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 71 OF THE 12TH DISTRICT, HENRY COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee, its successors and assigns, forever in FEE SIMPLE.

And the Grantor, for itself, its successors and assigns, does hereby warrant and will forever defend the right and title to the above-described property against the lawful claims of all persons claiming by, through or under party of the first part, but not otherwise.

IN WITNESS WHEREOF, the Grantor has signed and sealed this deed, the day and year above written.

Signed, sealed and delivered
in the presence of:

STOCKBRIDGE CORNERS ASSOCIATES, L.P.

By: *[Signature]*
Its: General Partner

By: *[Signature]* (Seal)
Leslie G. Callahan, III, President

[Signature]
Unofficial Witness

[Signature]
Notary Public

My commission expires: 12/08/07

SEAL AFFIXED

Improved Sale 3

Property Identification

- | | |
|-------------------|--|
| 1. Property Type: | Multi-Tenant Retail |
| 2. Address: | 577 Jonesboro Road
McDonough, Georgia |
| 3. Tax ID: | 0091-001-021-003 |

Sale Data

- | | |
|------------------------|-----------------------------------|
| 4. Grantor: | Hickman & Williams Properties, LC |
| Grantee: | Hilee Enterprises, Inc. |
| 5. Sale Price: | \$2,200,000 |
| 6. Price Per SF: | \$198.36 |
| 7. Sale Date: | 10/26/2005 |
| 8. Deed Book/Page: | Henry County Book 8637/Page 235 |
| 9. Verification: | Public Records/CoStar |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|-----------------------|-------------|
| 12. Building Size: | 11,091 | Square Feet |
| 13. Land Area: | 1.36 | Acres |
| 14. Year Built: | 2004 | |
| 15. Zoning: | C-3, Heavy Commercial | |
| 16. Utilities: | All Available | |
| 17. Comments: | | |

This is a sale of a multi-tenant retail building.



BOOK PAGE
008637 0235

DOCH# 054763
FILED IN OFFICE
11/07/2005 01:04 PM
BK:8637 PG:235-237
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

Judith A. Lewis
REAL ESTATE TRANSFER TAX
PAID: \$2200.00

PLEASE RECORD AND RETURN TO:

JODY R. MADDOCK
FIRST AMERICAN TITLE INSURANCE COMPANY
NATIONAL COMMERCIAL SERVICES
5775 GLENRIDGE DRIVE, SUITE A-240
ATLANTA, GEORGIA 30328
FILE NO.: NCS 189132

LIMITED WARRANTY DEED

STATE OF GEORGIA
HENRY COUNTY.

PT-61 075-2005-14028

LIMITED WARRANTY DEED

THIS INDENTURE made this the 26 day of October, 2005 between HICKMAN & WILLIAMS PROPERTIES, LLC, A Georgia Limited Liability Company, as Party of the First Part (hereinafter called "Grantor"), and HILEE ENTERPRISES, INC., as Party of the Second Part, (hereinafter called "Grantee"); (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

W I T N E S S E T H:

THAT, for and in consideration of the sum of One Dollar and other considerations (\$1.00) in hand paid to the Grantor by the Grantee at and before the execution, sealing and delivery of these presents, and other good and valuable considerations, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Grantor, by these presents, does grant, bargain, sell, alien, convey and confirm unto the Grantee the following described real property and agreements (collectively the "Property"), to-wit:

All that tract or parcel of land lying and being in Land Lot 126 of the 7th District of Henry County, Georgia, and being more particularly described on Exhibit "A" attached hereto and by reference incorporated herein.

TO HAVE AND TO HOLD the property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the Grantee, its successors and assigns forever in fee simple.

GRANTOR FOR THEIRSELVES, THEIR HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS shall warrant and forever defend the right and title to the property unto the Grantee, its successors and assigns, against the claims of all persons whomsoever claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused this Limited Warranty Deed to be executed in the manner provided by law as of the day and year first above written.

HICKMAN & WILLIAMS PROPERTIES, LLC
A Georgia Limited Liability Company

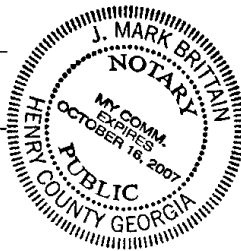
Signed, sealed and delivered
in the presence of:

BY: [Signature] (SEAL)
Brian Hickman, Member

BY: [Signature] (SEAL)
Kerry Williams, Member

[Signature]
Unofficial Witness

[Signature]
Notary Public
My Commission Expires:



Improved Sale 4

Property Identification

- | | |
|-------------------|---|
| 1. Property Type: | Multi-Tenant Retail |
| 2. Address: | 1375 Rock Quarry Road
Stockbridge, Georgia |
| 3. Tax ID: | 0032-01-031-0021 |

Sale Data

- | | |
|------------------------|---------------------------------|
| 4. Grantor: | Majestic Holdings Company |
| Grantee: | Garfield Plaza Apartments, LLC |
| 5. Sale Price: | \$3,250,000 |
| 6. Price Per SF: | \$147.91 |
| 7. Sale Date: | 08/24/2005 |
| 8. Deed Book/Page: | Henry County Book 8456/Page 324 |
| 11. Verification: | Public Records/CoStar |
| 12. Condition of Sale: | Arm's Length |
| 13. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|-----------------|-------------|
| 14. Building Size: | 21,973 | Square Feet |
| 15. Land Area: | 1.708 | Acres |
| 16. Year Built: | 2005 | |
| 17. Zoning: | C-1, Commercial | |
| 18. Utilities: | All Available | |
| 19. Comments: | | |

This is the sael of a multi-tenant retail center. Reportedly sold based on an 8% capitalization rate and 14,000 SF leased at time of sale.



DOC# 044017
FILED IN OFFICE
09/13/2005 02:41 PM
BK:8456 PG:324-327
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

PT-61 075-2005-010680

RETURN TO:
SMITH, WELCH & BRITAIN
1239 Eagle's Landing Parkway
Stockbridge, Georgia 30281
#05-5768

Judith Lewis
REAL ESTATE TRANSFER TAX
PAID: \$3250.00

LIMITED WARRANTY DEED

STATE OF GEORGIA,

HENRY COUNTY.

THIS INDENTURE made this the 24th day of August, 2005, between MAJESTIC HOLDINGS COMPANY, a Georgia corporation, as Party of the First Part (hereinafter called "Grantor"), and GARFIELD PLAZA APARTMENTS, a Michigan partnership, as Party of the Second Part, (hereinafter called "Grantee"); (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

W I T N E S S E T H:

THAT, for and in consideration of the sum of One Dollar and other considerations (\$1.00) in hand paid to the Grantor by the Grantee at and before the execution, sealing and delivery of these presents, and other good and valuable considerations, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Grantor, by these presents, does grant, bargain, sell, alien, convey and confirm unto the Grantee the following described real property and agreements (collectively the "Property"), to-wit:

All that tract or parcel of land lying and being in Land Lot 13 of the 6th District of Henry County, Georgia, and being more particularly described on Exhibit "A" attached hereto and by reference incorporated herein.

TO HAVE AND TO HOLD the property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the Grantee, its successors and assigns forever in fee simple.

THE ABOVE-DESCRIBED PROPERTY IS BEING CONVEYED SUBJECT TO THOSE PERMITTED EXCEPTIONS SET FORTH UNDER EXHIBIT "B" ATTACHED HERETO AND BY REFERENCE INCORPORATED HEREIN.

GRANTOR FOR THEIRSELVES, THEIR HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS shall warrant and forever defend the right and title to the property unto the Grantee, its successors and assigns, against the claims of all persons whomsoever claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused this Limited Warranty Deed to be executed in the manner provided by law as of the day and year first above written.

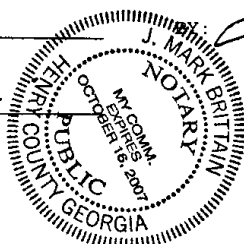
Signed, sealed and delivered in
the presence of:

Unofficial Witness

Notary Public

MAJESTIC HOLDINGS COMPANY
A Georgia Corporation

Kasim Mertkolu (SEAL)
KASIM MERTKOLU
Chief Executive Officer



SEAL AFFIXED

Improved Sale 5

Property Identification

- | | | |
|----|----------------|---------------------------------------|
| 1. | Property Type: | Multi-Tenant Retail |
| 2. | Address: | 100 Willow Lane
McDonough, Georgia |
| 3. | Tax ID: | 0075-001-074-000 |

Sale Data

- | | | |
|-----|--------------------|--------------------------------|
| 4. | Grantor: | Willow Partners, LLC |
| | Grantee: | Shoppes at Willow, LLC |
| 5. | Sale Price: | \$4,600,000 |
| 6. | Price Per SF: | \$160.28 |
| 7. | Sale Date: | 06/13/2007 |
| 8. | Deed Book/Page: | Henry County Book 10275/Page 1 |
| 9. | Verification: | Public Records/CoStar |
| 10. | Condition of Sale: | Arm's Length |
| 11. | Financing: | All Cash to Seller |

Property Data

- | | | | |
|-----|----------------|-------------------------|-------------|
| 12. | Building Size: | 28,700 | Square Feet |
| 13. | Land Area: | 3.81 | Acres |
| 14. | Year Built: | 2002 | |
| 15. | Zoning: | C-2, General Commercial | |
| 16. | Utilities: | All Available | |
| 17. | Comments: | | |

This is a sale of a multi-tenant retail building.



BOOK PAGE
010275 0001

DOC# 025618
FILED IN OFFICE
06/18/2007 01:44 PM
BK:10275 PG:1-4
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

Judith A. Lewis
REAL ESTATE TRANSFER TAX
PAID: \$4600.00

✓
RETURN TO SHIRLEY HERREN
TRINITY TITLE INS. AGENCY
437 E. PONCE DE LEON AVE.
DECATUR, GA. 30030-1938

53441.01

AFTER RECORDING RETURN TO:
CHARLES E. FEDER, ESQ
SCHULTEN WARD & TURNER LLP
260 PEACHTREE STREET
SUITE 2700
ATLANTA, GA 30303

PT-81 075-2007-06423

LIMITED WARRANTY DEED

THIS INDENTURE, made this 13th day of June 2007, between WILLOW PARTNERS, LLC, a Georgia limited liability company ("Grantor") and THE SHOPPES AT WILLOW, LLC, a Delaware limited liability company ("Grantee") (Grantor and Grantee to include their respective heirs, successors, executors, administrators, legal representatives, and assigns where the context requires or permits).

WITNESSETH:

That the said Grantor, for and in consideration of Ten Dollars and other valuable consideration, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said Grantee, and the heirs, successors and assigns of Grantee, the following:

All that tract or parcel of land lying and being in Land Lot 162 of the 7th Land District, Henry County, Georgia, and being more particularly described on Exhibit A attached hereto and incorporated herein by this reference ("Property").

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in any wise appertaining, to the only proper use, benefit and behoof of the said Grantee, and the heirs, successors and assigns of Grantee, forever, in fee simple.

And the said Grantor will warrant and forever defend the right and title to the above-described property unto the said Grantee, and the heirs, successors, and assigns of Grantee, against the claims of all persons claiming by, through or under Grantor.

010275 0002

This conveyance is made subject to the permitted title exceptions attached hereto as Exhibit B. The terms "Grantor" and "Grantee", and any pronouns relating to Grantor and Grantee, shall be construed and interpreted with such changes in gender and number as the context requires.

IN WITNESS WHEREOF, the said Grantor have caused this instrument to be duly executed, sealed and delivered, the day and year first above written.

GRANTOR:

Signed, sealed and delivered
in the presence of:

Peggy Fennell

Witness

Stacy Guber-Sta

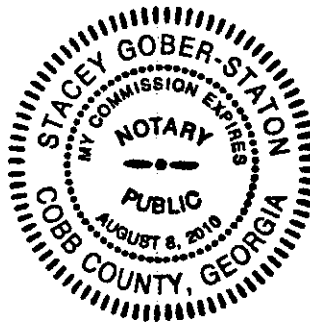
Notary Public

My Commission Expires:

8/6/10

WILLOW PARTNERS, LLC
a Georgia limited liability company

By: [Signature]



Georgia, United States, North America

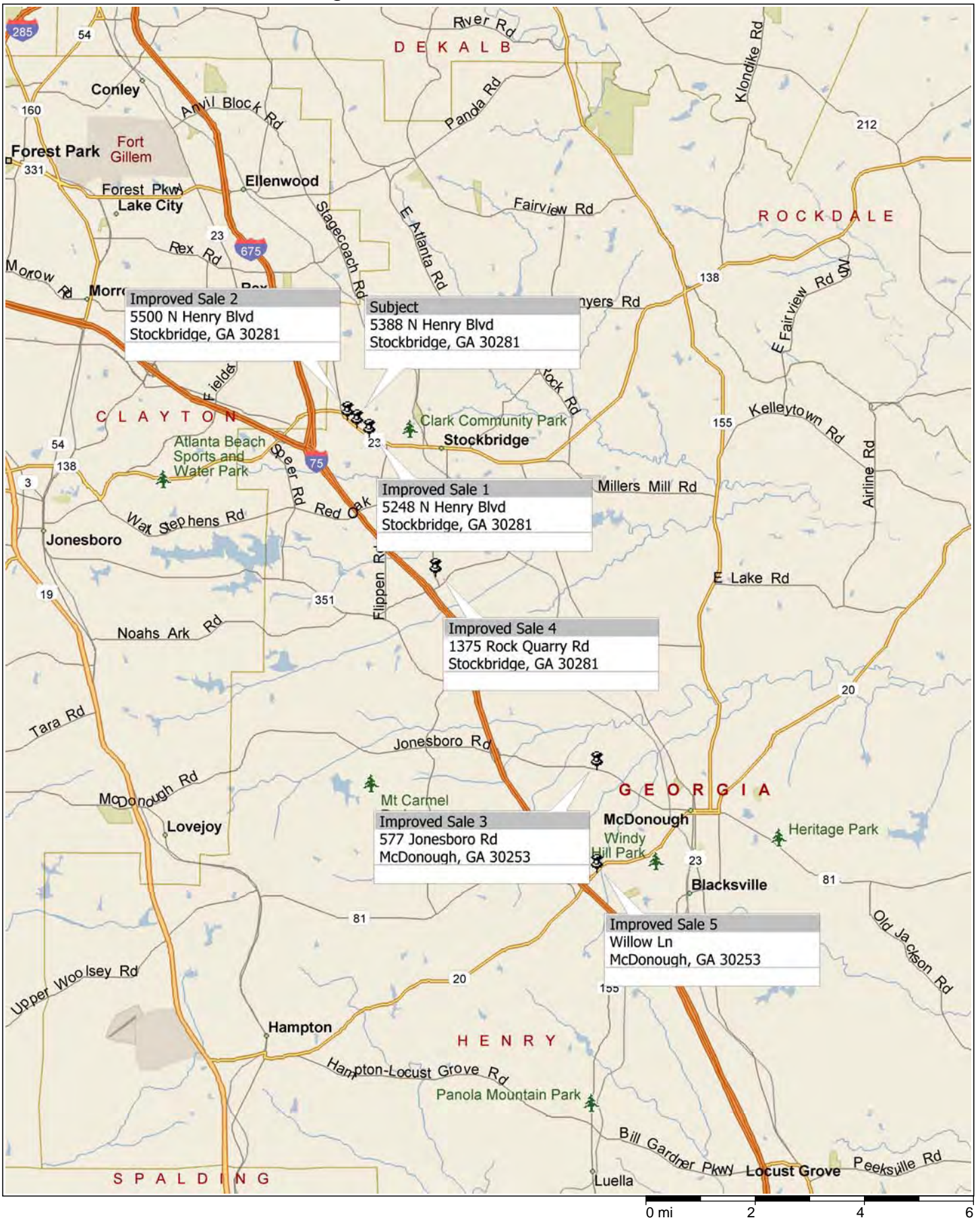


Exhibit “H”
Land Sales
Profiles

Land Sale 1

Property Identification

1. Property Type: Vacant Lot Sale
2. Property Description: Commercial Lot
3. Address: GA Hwy 138
Henry County, GA
4. Tax ID: 012D-001-002-000

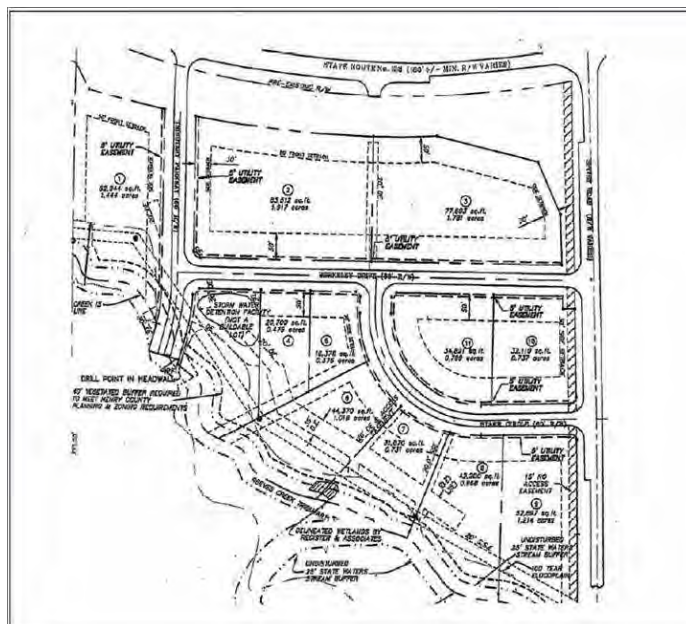
Sale Data

5. Grantor: Pinnacle Commercial Development, Inc
- Grantee: Spivey Commons, LLC
6. Sale Price: \$840,000
7. Price Per SF: \$10.04
8. Sale Date: 09/05/2007
9. Deed Book/Page: Henry County Book 10463/Page 57
10. Verification: Public Records/CoStar
11. Condition of Sale: Arm's Length
12. Financing: All Cash to Seller

Property Data

13. Zoning: C-2, Commercial
14. Tract Size: 1.92 Acres
15. Utilities: All Available
16. Comments:

Vacant commercial lo sale. Land Lot 42 of the 12th Land District



BOOK PAGE
010463 0057

DOC# 037746
FILED IN OFFICE
09/10/2007 04:30 PM
BK:10463 PG:57-59
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

Judith Lewis
REAL ESTATE TRANSFER TAX
PAID: \$840.00

AFTER RECORDING RETURN TO:
Andrew H. Meyer, Esq.
HURLEY & MEYER, LLC
5605 Glenridge Drive
Suite 800
Atlanta, Georgia 30342

PT-61 075-200 7-09654

LIMITED WARRANTY DEED

THIS INDENTURE, made this 5th day of September, 2007 between **PINNACLE COMMERCIAL DEVELOPMENT, a Georgia corporation**, (hereinafter called "Grantor") and **SPIVEY COMMONS, LLC, a Georgia limited liability company** hereinafter called "Grantee") (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH:

Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration in hand paid by Grantee to Grantor at and before the sealing and delivery of these presents, the receipt, adequacy and sufficiency whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, all that tract or parcel of land lying and being in Land Lot 42 of the 12th District, Henry County, Georgia said tract of land being more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof. This conveyance, and the warranty of title contained herein, are made subject to those matters described in Exhibit "B" attached hereto and made a part hereof.

TO HAVE AND TO HOLD the said tract or parcel of land, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

AND THE SAID Grantor hereby covenants with Grantee that Grantor will forever defend, the right and title to the property described herein, unto Grantee against claims of all persons claiming by, through or under Grantor. No other covenants or warranties, express or implied, are given by this Limited Warranty Deed. x2

IN WITNESS WHEREOF, the Grantor has signed and sealed this Deed, the day and year first above written.

Sworn to and subscribed

in the presence of:

Andrew H. Meyer
Witness

Notary Public

[NOTARY SEAL]

PINNACLE COMMERCIAL DEVELOPMENT, a Georgia corporation

By: *Greg Maddox*
Its: President

[AFFIX CORPORATE SEAL]

SEAL AFFIXED

Land Sale 2

Property Identification

1. Property Type: Vacant Lot Sale
2. Property Description: Commercial Lot
3. Address: GA Hwy 138
Sockbridge, Henry County, GA
4. Tax ID: 0012-003-012-000

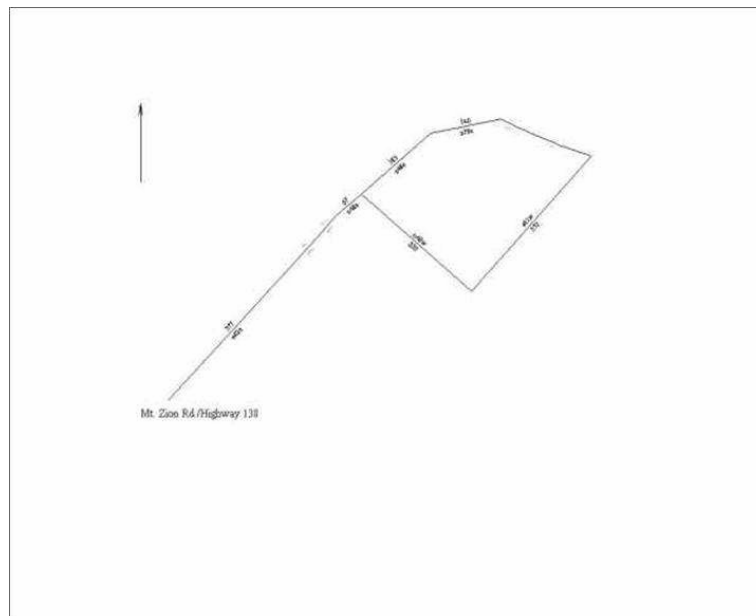
Sale Data

5. Grantor: Jayantibhal Patel
- Grantee: Parked Properties, LLC
6. Sale Price: \$650,000
7. Price Per SF: \$7.98
8. Sale Date: 06/21/2005
9. Deed Book/Page: Henry County Book 8245/Page 128
10. Verification: Public Records/CoStar
11. Condition of Sale: Arm's Length
12. Financing: All Cash to Seller

Property Data

13. Zoning: PD
14. Tract Size: 1.87 Acres
15. Utilities: All Available
16. Comments:

Commercial vacant tract. Land Lot 56 & 73, 12th Land District.



008245 0128

DOC# 032153
FILED IN OFFICE
07/06/2005 10:45 AM
BK:8245 PG:128-130
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

This instrument prepared by and after
recording is to be returned to:

David S. Hollingsworth\kr
Smith, Hawkins, Hollingsworth & Reeves
P. O. Box 6495
Macon, Georgia 31208-6495

✓
EW

Judith A. Lewis
REAL ESTATE TRANSFER TAX
PAID: \$650.00

(This Space for Official Use Only)

PT-61 075-2005- 7715

WARRANTY DEED

**STATE OF GEORGIA
COUNTY OF BIBB**

THIS INDENTURE made this 21st day of June, in the year of our Lord Two
Thousand Five by and between **Jayantibhai Patel**, a resident of Georgia, Party of the First Part
and **Parked Properties, LLC**, a Georgia limited liability company, Party of the Second Part.

WITNESSETH:

That the said Party of the First Part, for and in consideration of one hundred dollars and
other good and valuable consideration in hand paid at and before the sealing and delivery of
these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and
conveyed, and by these presents does grant, bargain, sell and convey unto the said Party of the
Second Part, its successors, legal representatives, and assigns the following described property,
to-wit:

Exhibit "A" Attached

TO HAVE AND TO HOLD the said bargained premises together with all and singular
the rights, members and appurtenances thereof to the same being, belonging in or to any wise
appertaining, to the only proper use, benefit and behoof of the said Party of the Second Part, its,
successors, legal representatives and assigns, **IN FEE SIMPLE**.


The said Party of the First Part, his heirs, successors, legal representatives and assigns,
will warrant and forever defend the right and title to the above described property unto the said
Party of the Second Part, its successors, legal representatives and assigns, against the lawful
claims of all persons whomsoever.

+2


IN WITNESS WHEREOF, the said Party of the First Part has hereunto set his hand and affixed his seal the day and year first above written.


_____(L.S.)
Jayantibhai Patel

Sworn to and subscribed before me,
this 21 day of June, 2005



Unofficial Witness



Notary Public, State of Georgia
My Commission Expires:



Land Sale 3

Property Identification

- | | |
|--------------------------|-----------------------|
| 1. Property Type: | Vacant Lot Sale |
| 2. Property Description: | Commercial Lots |
| 3. Address: | North Mill Road |
| | Henry County, Georgia |
| 4. Tax ID: | 0054-001-027-000 |

Sale Data

- | | |
|------------------------|---------------------------------|
| 5. Grantor: | Claude Corbin |
| 6. Grantee: | Upkark, LLC |
| 7. Sale Price: | \$804,254 |
| 8. Price Per SF: | \$9.04 |
| 9. Sale Date: | 02/14/2006 |
| 10. Deed Book/Page: | Henry County Book 8992/Page 170 |
| 11. Verification: | Public Records |
| 12. Condition of Sale: | Arm's Length |
| 13. Financing: | All Cash to Seller |

Property Data

- | | |
|-----------------|-----------------------|
| 14. Zoning: | C-3, Heavy Commercial |
| 15. Tract Size: | 1.90 Acres |
| 16. Utilities: | All Available |
| 17. Comments: | |

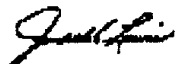
Vacant land sale purchased for commercial development. Portion of tract below.



Fletcher & Company

Real Estate Appraisals & Consultation

BOOK PAGE
008992 0170

DOCH 011361
FILED IN OFFICE
03/07/2006 04:32 PM
BK:8992 PG:170-173
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

REAL ESTATE TRANSFER TAX
PAID: \$804.30

PT-61 075-200 6-002675

LIMITED WARRANTY DEED

**STATE OF GEORGIA
COUNTY OF HALL.**

THIS INDENTURE is made as of February 14, 2006, between Claude E. Corbin and Lucy Corbin (hereinafter referred to as "Grantor") and Upkark, LLC (hereinafter referred to as "Grantee") ("Grantor" and "Grantee" to include their respective successors, legal representatives and assigns where the context requires or permits).

WITNESSETH

GRANTOR, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all that tract or parcel of land lying and being in Land Lot 111 of the 6th District of Henry County, Georgia (hereinafter referred to as the "Land") as more particularly described in the attached Exhibit "A", which Exhibit is incorporated herein.

TO HAVE AND TO HOLD the Land, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever in **FEE SIMPLE**; subject only to the matters (hereinafter referred to as "Permitted Exceptions") set out in the attached Exhibit "B", which Exhibit is incorporated herein.

AND GRANTOR WILL WARRANT and forever defend the right and title to the Land unto Grantee against the claims of any persons owning, holding or claiming by, through or under Grantor, except for claims arising under or by virtue of the Permitted Exceptions.

43

EXECUTED under seal as of the date above.

Signed, sealed and delivered
in the presence of:

Sherry D. Starrett
Unofficial Witness

Mark Brittan
Notary Public
My Commission Expires:



JAR/vmt/T5299/W085601

SELLER:

C E Corbin (SEAL)
Claude E. Corbin

Lucy B Corbin (SEAL)
Lucy Corbin

Land Sale 4

Property Identification

1. Property Type: Vacant Lot Sale
2. Property Description: Commercial Lot
3. Address: 170 North Park Trail
Stockbridge, Henry County, GA
4. Tax ID: 0032-001-031-024

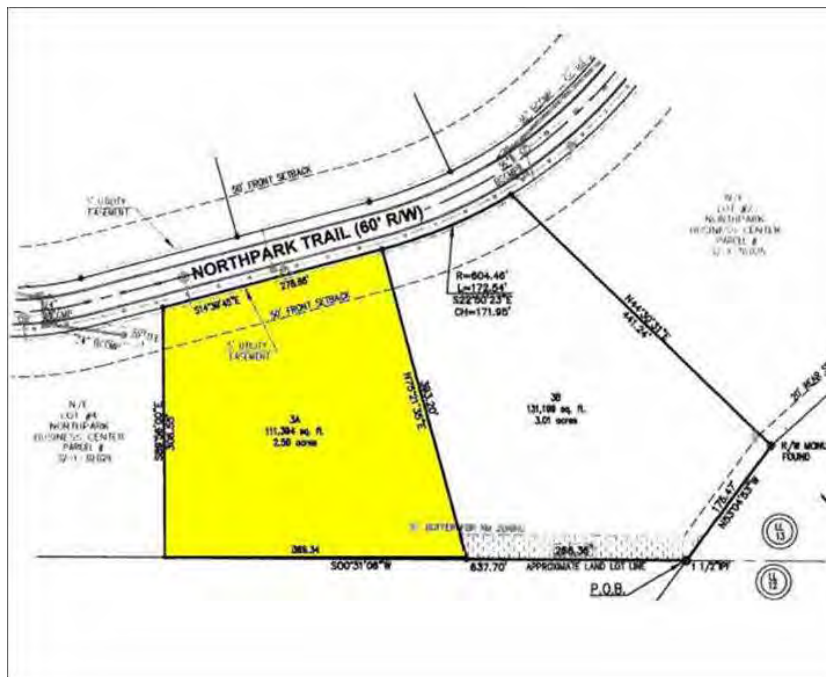
Sale Data

5. Grantor: Killearn Properties Inc. of Georgia
- Grantee: Institute of Radiation Therapy, Inc
6. Sale Price: \$564,350
7. Price Per SF: \$5.07
8. Sale Date: 06/07/2006
9. Deed Book/Page: Henry County Book 9726/Page 224
10. Verification: Public Records/CoStar
11. Condition of Sale: Arm's Length
12. Financing: All Cash to Seller

Property Data

13. Zoning: PD
14. Tract Size: 2.56 Acres
15. Utilities: All Available
16. Comments:

Vacant commercial tract located in Land Lot 13 of the 6th Land District



After recording, return to:

After Recording please return to:
Quirk & Quirk, LLC
c/o Joyce L. Rawls
6000 Lake Forrest Drive, N.W., Suite 325
Atlanta, Georgia 30328

Judith A. Lewis
REAL ESTATE TRANSFER TAX
PAID: \$564.40

STATE OF GEORGIA

PT-61 075-200 6-007170

COUNTY OF CLAYTON

WARRANTY DEED

THIS INDENTURE, made as of the 7th day of June, 2006, between

KILLEARN PROPERTIS, INC. OF GEORGIA, a Georgia corporation

as party of the first part (hereinafter called "Grantor"), and

INSTITUTE FOR RADIATION THERAPY, INC., a Georgia corporation

as party of the second part (hereinafter called "Grantee")(the words "Grantor" and "Grantee" to include their respective heirs, successors, and assigns where the context requires or permits).

WITNESSETH that: Grantor for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable considerations in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, and confirmed, and by these presents does hereby grant, bargain, sell, alien, and confirm unto the said Grantee:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 13 of the 6th District of Henry County, Georgia, and being more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members, and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the proper use, benefit, and behoof of the said Grantee forever in FEE SIMPLE.

AND THE SAID GRANTOR, for his heirs, executors and administrators, will warrant and forever defend the right and title to the above described property, unto said Grantee, its successors and assigns, against the claims of all persons whatsoever.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal, the day and year first above written.

Signed, sealed and delivered
in the presence of:

**KILLEARN PROPERTIES, INC. OF
GEORGIA**

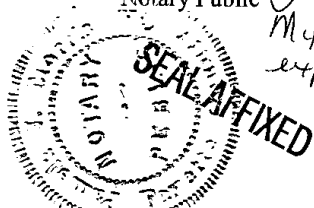
By: *[Signature]* [Seal]
Name: David Williams
Title: President

Corporate Seal

[Signature]
Unofficial Witness

[Signature]
Notary Public

*My Commission
expires April 12, 2010.*



Land Sale 5

Property Identification

1. Property Type: Vacant Lot Sale
2. Property Description: Commercial Lot
3. Address: Walter Way
Stockbridge, Henry County, GA
4. Tax ID: 0030-01-009-000

Sale Data

5. Grantor: DRA Development, Inc.
- Grantee: Conner-Rowe, LLC
6. Sale Price: \$1,000,000
7. Price Per SF: \$5.02
8. Sale Date: 05/09/2007
9. Deed Book/Page: Henry County Book 10201/Page 246
10. Verification: Public Records/CoStar
11. Condition of Sale: Arm's Length
12. Financing: All Cash to Seller

Property Data

13. Zoning: C-2, General Commercial
14. Tract Size: 4.57 Acres
15. Utilities: All Available
16. Comments:

Purchased for future commercial development. Land Lot 57 & 58 of the 12th Land District of Henry County. Portion of the tract below.



BOOK PAGE
010201 0246

BOOK 021072
FILED IN OFFICE
05/16/2007 11:05 AM
BK:10201 PG:246-247
JUDITH A LEWIS
CLERK OF SUPERIOR COURT
HENRY COUNTY

Judith A. Lewis
REAL ESTATE TRANSFER TAX
PAID: \$1000.00

SWB FILE NO. 07-30405D
TYPE POLICY: OWNER'S

Return to:

✓
SMITH, WELCH & BRITTAIN
ATTORNEYS AT LAW
117 Brookwood Avenue
Jackson, Georgia 30233

~~PT-01 075-2007-05290~~

WARRANTY DEED

STATE OF GEORGIA

BUTTS COUNTY.

IN CONSIDERATION OF THE SUM OF -----ONE DOLLAR AND OTHER
CONSIDERATIONS----- to IT paid **DRA DEVELOPMENT, INC., A GEORGIA
CORPORATION**, of the County of Henry, do hereby sell and convey unto **CONNER-ROWE,
LLC, a Florida Limited Liability Company**, of the County of _____, its successors,
heirs and assigns, a tract or parcel of land, which is described as follows:

ALL THAT TRACT OR PARCEL OF LAND LYING, SITUATE AND BEING IN LAND
LOTS 57 AND 58 OF THE 12TH LAND DISTRICT OF HENRY COUNTY, GEORGIA,
BEING IDENTIFIED AS TRACT 5, CONTAINING 4.57 ACRES, AS SHOWN ON THAT
CERTAIN PLAT OF SURVEY FOR DRA DEVELOPMENT, INC. BY WAYNE A.
POWERS, DATED 12/04/2002, RECORDED IN PLAT BOOK 36, PAGES 135-140, OFFICE
OF CLERK, HENRY COUNTY SUPERIOR COURT. SAID PLAT AND ITS DESCRIPTIVE
DATA ARE INCORPORATED HEREIN BY REFERENCE TO SAME.

{Client: 07-30405 Matter: Doc: 00262633.DOC}

THE ABOVE DESCRIBED PROPERTY IS CONVEYED SUBJECT TO ALL EASEMENTS AND RESTRICTIVE COVENANTS OF RECORD, IF ANY.

TO HAVE AND TO HOLD said land and appurtenances unto said **CONNER-ROWE, LLC, a Florida Limited Liability Company**, its successors, heirs, executors, administrators, and assigns, in fee simple.

Grantor warrants the title to said land against the lawful claims of all persons.

In Witness Whereof, Grantor, by and through its duly authorized officer has hereunto set its hand and affixed its seal this the 9th day of May, 2007.

DRA DEVELOPMENT, INC.

SEAL AFFIXED

BY:

DOUGLAS R. ADAMS, President

(SEAL)

Signed, sealed and delivered
in the presence of:

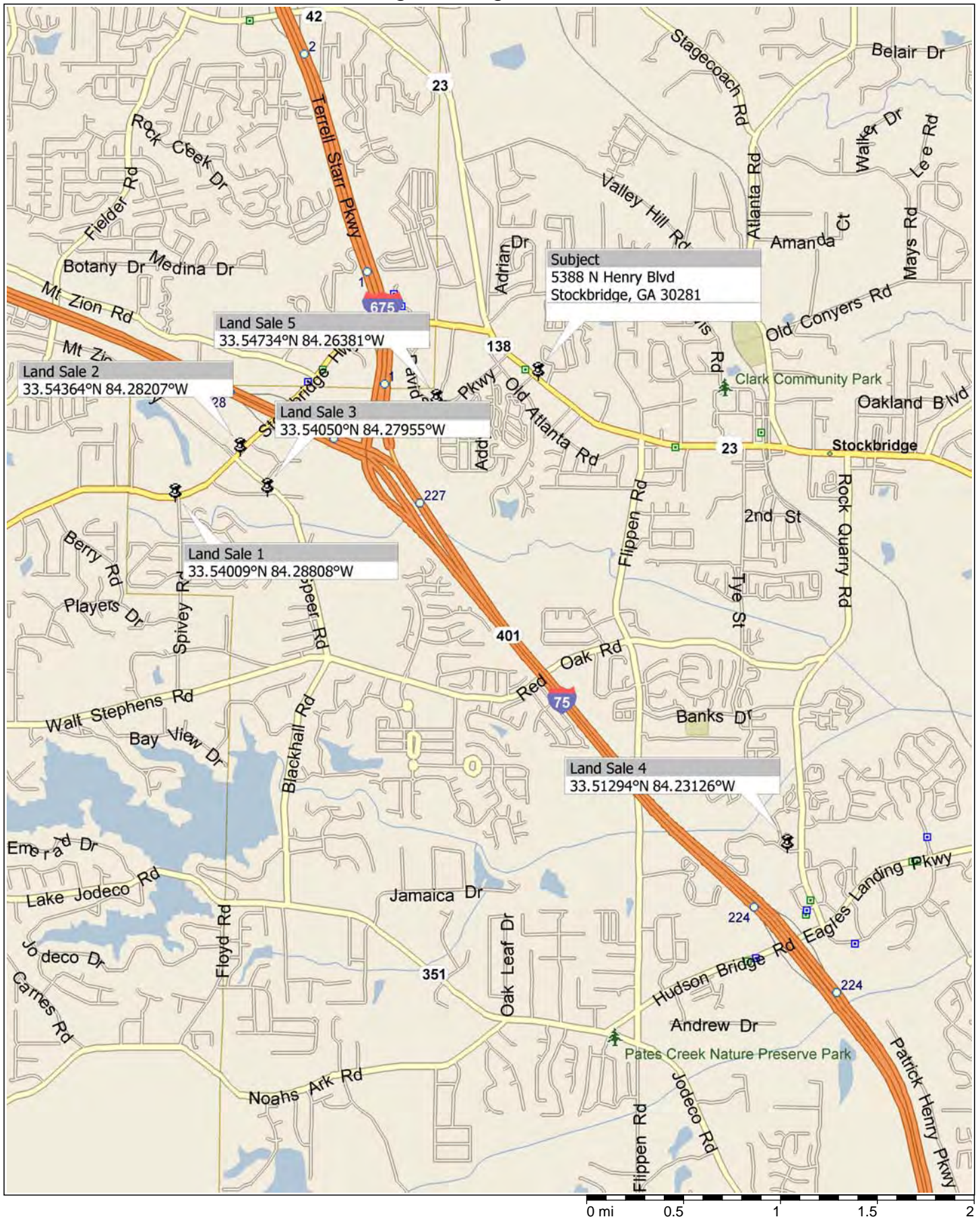
Unofficial Witness

Notary Public
My Commission expires



My Commission Expires
March 18, 2010

Stockbridge, Georgia, United States



Supporting Documents for Rental Comparables

Exhibit “H”
Rental Comparable
Profiles

Rental Comparable 1

Property Identification

- | | | |
|----|----------------|---|
| 1. | Property Type: | Multi-Tenant Retail Building |
| 2. | Address: | 11348 Tara Blvd
Lovejoy, Clayton County, Georgia |

Lease Data

- | | | |
|----|--------------|----------------|
| 3. | Lease Type: | Modified Gross |
| 4. | Rent Per SF: | \$18.00 |

Property Data

- | | | | |
|----|----------------|---------------|-------------|
| 5. | Building Size: | 1,700 | Square Feet |
| 6. | Land Area: | 1,700 | Square Feet |
| 7. | Year Built: | 2005 | |
| 8. | Land Use: | Commercial | |
| 9. | Utilities: | All Available | |



Rental Comparable 2

Property Identification

- | | | |
|----|----------------|---|
| 1. | Property Type: | Multi-tenant Retail Building |
| 2. | Address: | 4970 Bill Gardner Pkwy
Locust Grove, Georgia |
| 3. | Tax ID: | 128-01-004-8004 |

Lease Data

- | | | |
|----|--------------|----------------|
| 4. | Lease Type: | Modified Gross |
| 5. | Rent Per SF: | \$19.00-21.00 |

Property Data

- | | | | |
|-----|--------------------------|---------------|-------------|
| 6. | Building Size: | 6,500 | Square Feet |
| 7. | Year Built: | 2002 | |
| 8. | Land Use: | Commercial | |
| 9. | Utilities: | All Available | |
| 11. | Maximum Space Available: | 1,300 | Square Feet |
| 12. | Minimum Space Available: | 1,300 | Square Feet |



Rental Comparable 3

Property Identification

- | | | |
|----|----------------|--|
| 1. | Property Type: | Multi-tenant Retail Building |
| 2. | Address: | Rock Quarry Pavilion Ste 886
Stockbridge, Georgia |

Lease Data

- | | | |
|----|--------------|----------------|
| 3. | Lease Type: | Modified Gross |
| 4. | Rent Per SF: | \$14.00 |

Property Data

- | | | |
|-----|--------------------------|-------------------|
| 5. | Year Built: | 2000 |
| 6. | Land Use: | Commercial |
| 7. | Utilities: | All Available |
| 11. | Maximum Space Available: | 1,200 Square Feet |
| 12. | Minimum Space Available: | 1,200 Square Feet |



Rental Comparable 4

Property Identification

- | | | |
|----|----------------|--------------------------------------|
| 1. | Property Type: | Multi-tenant Retail Building |
| 2. | Address: | 2250 GA Hwy 42
McDonough, Georgia |
| 3. | Tax ID: | 070-01-007-011 |

Lease Data

- | | | |
|----|--------------|----------------------|
| 4. | Lease Type: | Modified Gross Lease |
| 5. | Rent Per SF: | \$13.00 |

Property Data

- | | | |
|-----|--------------------------|-------------------|
| 8. | Year Built: | 2000 |
| 9. | Land Use: | Commercial |
| 10. | Utilities: | All Available |
| 11. | Maximum Space Available: | 1,200 Square Feet |
| 12. | Minimum Space Available: | 1,200 Square Feet |



Rental Comparable 5

Property Identification

- | | | |
|----|----------------|--------------------------------------|
| 1. | Property Type: | Multi-tenant Retail Building |
| 2. | Address: | 1705 GA Hwy 42
McDonough, Georgia |
| 3. | Tax ID: | 089-02050500 |

Lease Data

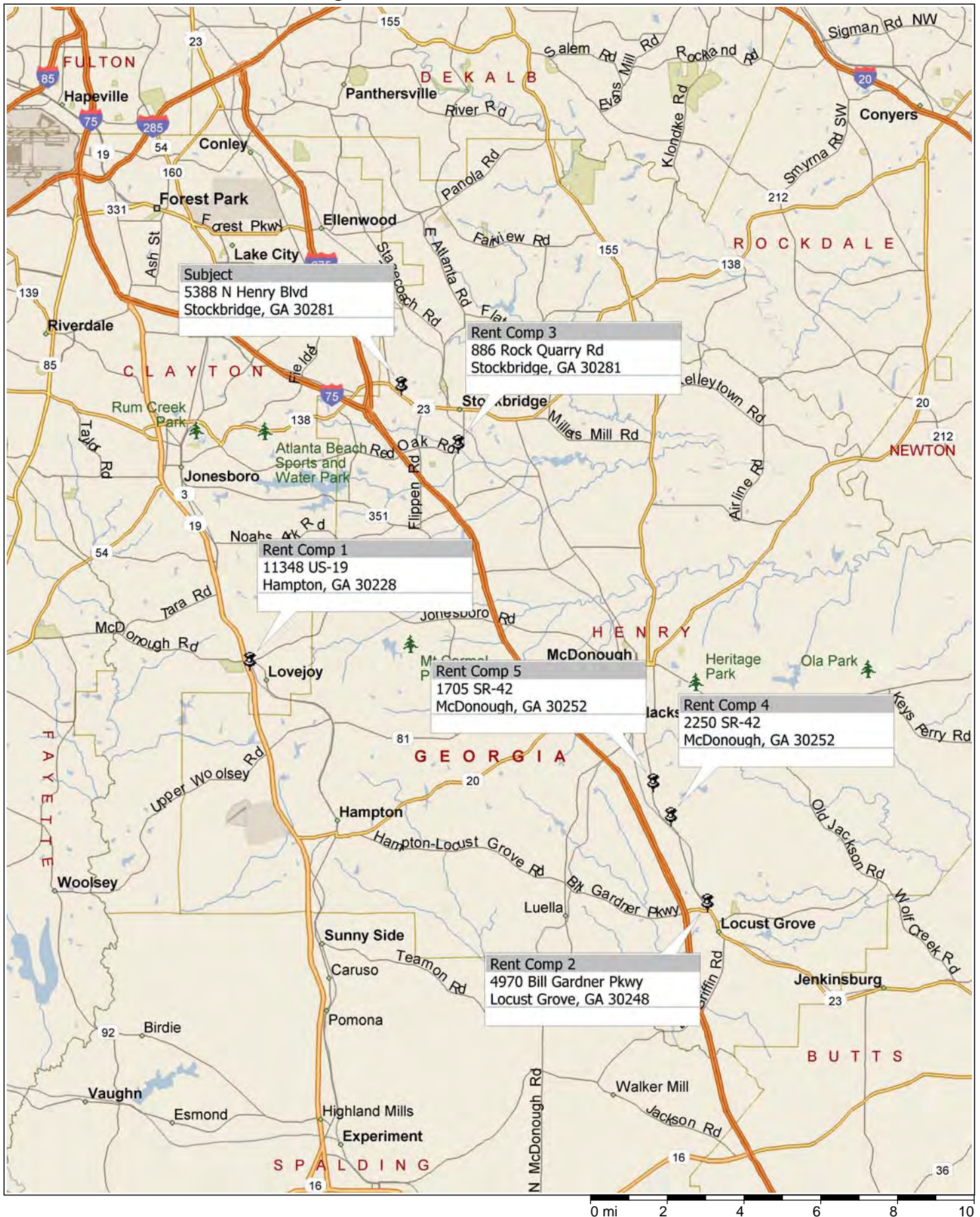
- | | | |
|----|--------------|------------------|
| 4. | Lease Type: | Triple Net Lease |
| 5. | Rent Per SF: | \$14.00 |

Property Data

- | | | |
|-----|--------------------------|-------------------|
| 8. | Year Built: | 1999 |
| 9. | Land Use: | Commercial |
| 10. | Utilities: | All Available |
| 11. | Maximum Space Available: | 1,200 Square Feet |
| 12. | Minimum Space Available: | 1,200 Square Feet |



Georgia, United States, North America



Appraiser Qualifications
License & Resume

CORPORATE OFFICE

122 W. Solomon Street
Griffin, Georgia 30224

MAILING ADDRESS:

P.O. Box 884
Griffin, Georgia 30224

**PHONE**

Local: (770) 227-4008
Toll Free: (866) 408-2812

FAX

Local: (770) 227-7329

Real Estate Appraisal Service Since 1971

JASON D. FLETCHER CO-OWNER/CHIEF APPRAISER

Partial Client List**LENDING INSTITUTIONS:**

United Bank
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First National Bank of Barnesville
First Choice Community Bank
BB&T
Regions Bank
West Central Georgia Bank of Thomaston
Georgia Banking Company
Colony Bank and Trust
McIntosh State Bank
First Georgia Bank
Heritage Bank
Park Avenue Bank

Peachtree Bank of Gwinnett
Southern Community Bank
Georgia Power Company
First Liberty Building & Loan
Security Bank
Spalding County
Southern Horizon Bank
City of Griffin
United Community Bank
Neighborhood Community Bank
Bank of Coweta
First City Bank
Bank of Atlanta

ATTORNEYS:

Drew Whalen – Griffin, Ga
Tim Cramer – Griffin, Ga
Hal Sturdivant – Griffin, Ga
Sam Sullivan – Griffin, Ga
Smith, Welch, & Brittain – McDonough, Ga

Allan Connell – Thomaston, Ga
Dianne Wheeler – Thomaston, Ga
Lance Owen – Griffin, Ga
Dillard & Galloway – Atlanta, Ga
David Dunaway – Thomaston, Ga

ACCOUNTANTS:

Robinson, Whaley, Hammonds, & Allison – McDonough, Ga
Alton Knight – Griffin, Ga

Qualified as Valuation Expert Witness: Superior Court of Spalding, Pike, Fayette, Lamar, Henry, Fulton, and Upson Counties. U.S. Bankruptcy Court, Savannah, Newnan and Atlanta, Georgia.

EDUCATION:

Graduate of Griffin High School – 1994
Graduate of Real Estate 2000 Appraisal School – 90 hrs – First licensed in 1999
Income Capitalization courses – 150 hrs
Legal & Economic Aspects of Appraisal – 15 hrs
Additional 220 hrs. of various Appraisal, USPAP, Math, & Georgia Appraisal law classes
State of Georgia - Certified General Real Property Appraiser – No. 211251
State of South Carolina - Certified General Real Property Appraiser – No. 5906

JASON D. FLETCHER | APPRAISER LICENSES

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

JASON D FLETCHER

211251

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGES 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 PAYMENT OF ALL FEES ON A TIMELY BASIS.

CHARLES B. BRAMLETT
Chairperson

WILLIAM R. COLEMAN, JR.
Vice Chairperson

PATRICIA K. LOVE
D. SCOTT MURPHY

SANDRA MCALISTER WINTER

JASON D FLETCHER

211251

Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY APPRAISER

ORIGINALLY LICENSED

09/13/1999

END OF RENEWAL

07/31/2008

THIS APPRAISER CLASSIFICATION EXPIRES IF
YOU FAIL TO PAY RENEWAL FEES OR IF YOU
FAIL TO COMPLETE ANY REQUIRED EDUCATION
IN A TIMELY MANNER. SEE REVERSE SIDE.

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



Real Estate Commissioner
JEFFREY LEDFORD

CORPORATE OFFICE

122 W. Solomon Street
Griffin, Georgia 30224

MAILING ADDRESS:

P.O. Box 884
Griffin, Georgia 30224

**PHONE**

Local: (770) 227-4008
Toll Free: (866) 408-2812

FAX

Local: (770) 227-7329

REAL ESTATE APPRAISAL SERVICE · *Since 1974*

DANIEL B. SEARCY III REGISTERED APPRAISER**Partial Client List****LENDING INSTITUTIONS:**

United Bank
First National Bank of Griffin
BB & T
Regions Bank
Georgia Banking Company
Heritage Bank
Bank of Atlanta
First State Bank

First Bank of Pike
Southern Community Bank
Security Bank
Bank of Coweta
Southern Horizon Bank
First City Bank
First Choice Community Bank
The Private Bank

ATTORNEYS:

John T Newton – Griffin, GA

ACCOUNTANTS:

Robinson, Whaley, Hammonds, & Allison – McDonough, Ga
Alton Knight – Griffin, Ga

EDUCATION:

Presbyterian College, Clinton, SC - B.S. Business Administration - Sep. 1994 – May 1998
Registered Real Property Appraiser, State of Georgia – Licensed 2005
Associate Broker, State of Georgia – Licensed 2000
Candidate, Certified Commercial Investment Member (CCIM)
Graduate, Realtor Institute

Fletcher & Company

Real Estate Appraisals & Consultation 158

DANIEL BARTLETT SEARCY, III

286625

Status ACTIVE

ORIGINALLY LICENSED

04/26/2005

END OF RENEWAL

01/31/2008

STATE REGISTERED REAL PROPERTY APPRAISER

THIS APPRAISER CLASSIFICATION EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER. SEE REVERSE SIDE.

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



Real Estate Commissioner