

**APPRAISAL OF REAL PROPERTY  
OF  
OUTPATIENT IMAGING**

---

10 Eastbrook Bend  
PEACHTREE CITY, FAYETTE COUNTY, GEORGIA

AS OF:  
November 6, 2007

PREPARED FOR

  
  
8180 Highway 16  
Senoia, GA 30276

PREPARED BY  
**FLETCHER & COMPANY**  
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November 12, 2007

[REDACTED]  
8180 Highway 16  
Senoia, GA 30276

RE: Summary Appraisal Report  
Outpatient Imaging – Medical Office Building  
10 Eastbrook Bend  
Fayette County, Peachtree City, Georgia

Dear [REDACTED]

In accordance with your request I have personally inspected the above captioned property for the purpose of estimating the As-Is Market Value in the Fee Simple Interest. The effective date of this appraisal is November 6, 2007.

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

The method of appraising is detailed in this summary appraisal report. As of November 6, 2007 it is my opinion that the as is Market Value with Fee Simple Interest in the subject property is:

**One Million One Hundred Thousand Dollars**  
**(\$1,100,000)**

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,

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

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

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***Fletcher & Company***

***Real Estate Appraisals & Consultation***

|  |     |
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## Summary of Salient Facts and Conclusions

|                              |  |
|------------------------------|--|
| Intended User:               | [REDACTED]   |
| Property Type:               | Office Building  |
| Property Address:            | 10 Eastbrook Bend<br>Peachtree City, Fayette County, Georgia |
| Parcel ID:                   | 0718 045 01  |
| Owner:                       | [REDACTED]   |
| Site Size:                   | 28,314 square feet, or 0.65 acre                             |
| Building Sizes:              | 6,348 SF   |
| Year Built:                  | 1986   |
| Zoning:                      | O/I, Office & Industrial                                     |
| Interest Appraised:          | Fee Simple   |
| Effective Date of Appraisal: | November 6, 2007   |
| Date of Report               | November 12, 2007  |
| Final Estimate of Value:     | \$1,100,000  |

## 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.

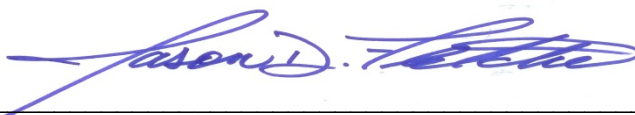
11. The final value estimate has been concluded on the basis that the property is environmentally compliant. Further the acreage was based on information provided by the owner and/or public records. If the actual acreage or developable unit is different than the amounts used in this report, the appraiser 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.
13. The financial probability of the medical office facility has not been performed. This appraisal report assumed that the business operation of the medical office facility is profitable and is able to support the subject improvements.



## 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.”<sup>2</sup>

### 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.”<sup>3</sup>

### 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.<sup>4</sup>

### Improvements

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

<sup>2</sup> *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).

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

<sup>4</sup> Ibid, 234.

<sup>5</sup> 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.”<sup>6</sup>

## **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.”<sup>7</sup>

## **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.”<sup>8</sup>

## **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.”<sup>9</sup>

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.

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

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

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

<sup>9</sup> *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.”<sup>10</sup>

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 for the subject property is estimated less than twelve months based on current market conditions.

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

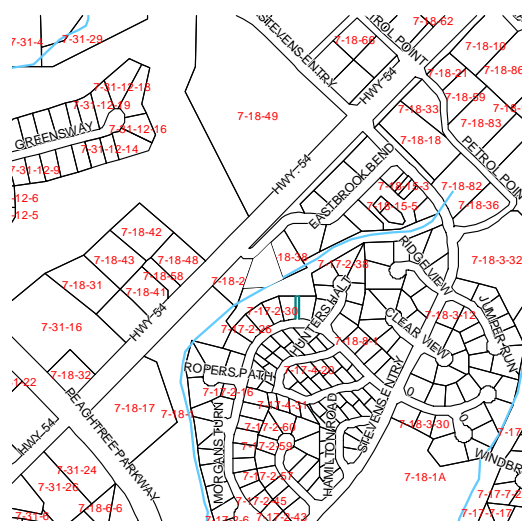
<sup>10</sup> *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 128.

## Assignment Description

## Property Identification

The subject property was constructed for its current use as an office facility, located at 10 Eastbrook Bend Peachtree City, Georgia. The building has one floor at grade level and a fully finished basement level. The structure was reportedly constructed in 1986. The facility is currently being used for medical purposes and has been improved for those purposes.

The total site contains approximately .65 acres, or 28,314 square feet. It is identified by Fayette County Assessor's Office as Parcel Number 0718 045 01.



## 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 November 6, 2007, the most recent date of the real estate inspection. The report date is November 12, 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 Fayette County Deed Book [REDACTED]

[REDACTED] consideration of \$987,600 on November 23, 2004. There have been no other transfers of any interests, in whole or part, in the past three years. The legal description and/or deed may be found in Exhibit "B" in the Addenda of this Report. There are no listings, options, or agreements of sale known to the appraiser. A title search is recommended for official determination.



## 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.”<sup>1</sup>

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 it with collateral valuation of the subject property. This Summary 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.

Typically, the Cost, Sales Comparison and Income Approaches are applicable and reliable valuation methods. Our analysis has determined the highest and best use of the property is for the continued use as office space. The Improved Sales Comparison and Income Approaches to value have been performed in this report. The Cost Approach is not applicable due to the age of the improvements. Depreciation would be too speculative to warrant any accuracy. The Cost Approach is typically more reliable in new construction.

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).

<sup>1</sup> Ibid. P. 213.

5. The value indications for the three approaches are then reconciled into a final estimate of value.
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:      | 10 Eastbrook Bend<br>Peachtree City, Fayette County, Georgia  |
| Land Area:     | Approximately .65 acres or 28,314 square feet. 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 the legal description in the deed on file in the Fayette County Clerk of Superior Court's Office.  |
| Shape:         | The subject property is basically trapezoidal in shape.   |
| Frontage:      | The site has 135' frontage along the south side of Eastbrook Bend.  |
| Topography:    | The site is best described as sloping from the front to the rear of the tract.  |
| Utilities:     | Water, Gas, Sewer and Electricity are all available to the subject 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. 13113C0080D, dated March 18, 1996, the subject is located in Zone X. Zone X is defined as areas determined to be outside the 500- year floodplain. This report assumes that the property is not in a flood hazard area and will not be subject to flooding. For official determination, a certified survey is recommended. |

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 Fayette County Tax Assessor's Office with a Parcel Number. The following table details the subject's current assessment and taxes payable to the city and county.

**2006 Property Assessment Data**

| Parcel Number | Land Size |       | Tax Appraisal Data |              |           | Tax Assessed | Millage Rate  | Property   |
|---------------|-----------|-------|--------------------|--------------|-----------|--------------|---------------|------------|
|               | SF        | Acres | Land               | Improvements | Total     | Value @ 40%  | City & County | Taxes 2006 |
| 0718 045 01   | 28,314    | 0.650 | \$96,000           | \$619,010    | \$715,010 | \$286,004    | 33.361        | \$9,541    |
| Total         | 28,314    | 0.650 | \$96,000           | \$619,010    | \$715,010 | \$286,004    | 33.361        | \$9,541    |

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.

Zoning:

The subject site is zoned O/I, Office & Industrial District by the City of Peachtree City. The use as a medical office facility represents a compatible use with the surrounding neighborhood, which consists of various free standing retail as well as developed shopping center improvements, single and multi-tenant office developments along the major thoroughfare, and single family residential developments along the secondary streets. According to officials of Peachtree City, the subject property is a legal and conforming use. For official zoning and allowances, a letter of permissible uses must be obtained from the City of Peachtree City's Planning and Zoning Department. The excerpt from the City of Peachtree City's Zoning Ordinance is located in the Addenda section of this report.

## Description of Improvements

The building is a two story masonry framed structure that was reportedly built in 1986. The total area of the office building is 6,348 square feet. The current use is as a medical office building and has been improved as such. The building is currently occupied by a single tenant. However, the two level building would easily allow for two tenant occupancy. The major construction components of the subject property are as follows:

|                        |   |
|------------------------|---|
| Foundation:            | Reinforced concrete slab foundation   |
| Structural:            | Masonry structural framework  |
| Exterior Walls:        | Stucco masonry siding; tinted storefront windows and doors  |
| Roof Covering:         | Corrugated metal roofing panels with metal gutters and downspouts   |
| Interior Finish:       | Painted gypsum; some molding designed as a chair rail in selected areas on the walls; a mixture of tile and laminate wood floors; acoustical ceiling tile with painted gypsum board in selected areas.  |
| HVAC:                  | Central heat and air conditioning is provided by eight HVAC units. Specific rooms such as the mechanical room have a dedicated HVAC unit. This appraisal assumes that the HVAC system will be adequate.   |
| Electrical & Plumbing: | The property has 675 Amp service provided through two Square D electrical panels. There are suspended fluorescent light fixtures and some recessed fixtures throughout the property. The electrical components of the subject property are assumed to be adequate. There are a total of six restrooms each with two fixtures. |
| Equipment:             | One Schindler elevator is on the rear of the building. At the time of inspection, the appraiser did not have access to the weight   |

rating on the elevator. The building has numerous medical systems and machines specifically designed for medical imaging and are consistent with this type development.

|  |   |
|--|---|
| Site Improvements:                                     | Site improvements consists of concrete paved parking, concrete walkways and balconies, exterior light poles and lighting and recessed lighting on walkway areas, wood fencing, landscaping and signage.   |
| Physical Condition:                                    | The subject building was originally built in 1986 and is currently in excellent physical condition. The parking and drive areas appear to be in good physical condition.  |
| Functional Utility:                                    | The subject building is utilized as a medical office facility. The subject improvements are considered to be of good type construction and parking is typical of similar facilities in the market. The building layout is considered functional when compared to competing buildings in the market. |
| Actual Age, Effective Age,<br>Remaining Economic Life: | The subject building was constructed in 1986 and has an actual age of 21 years. The main subject building is in excellent physical condition; therefore, the effective age will be 10 years. The total economic life is estimated at 55 years, of which 34 is remaining.                            |

## Photographs of Subject Property



Front of Building



Rear of Building



Waiting Area



Reception Area



Typical Office Area



Typical Examination Room





Typical Hall



Side of Building with Driveway & Rear Parking



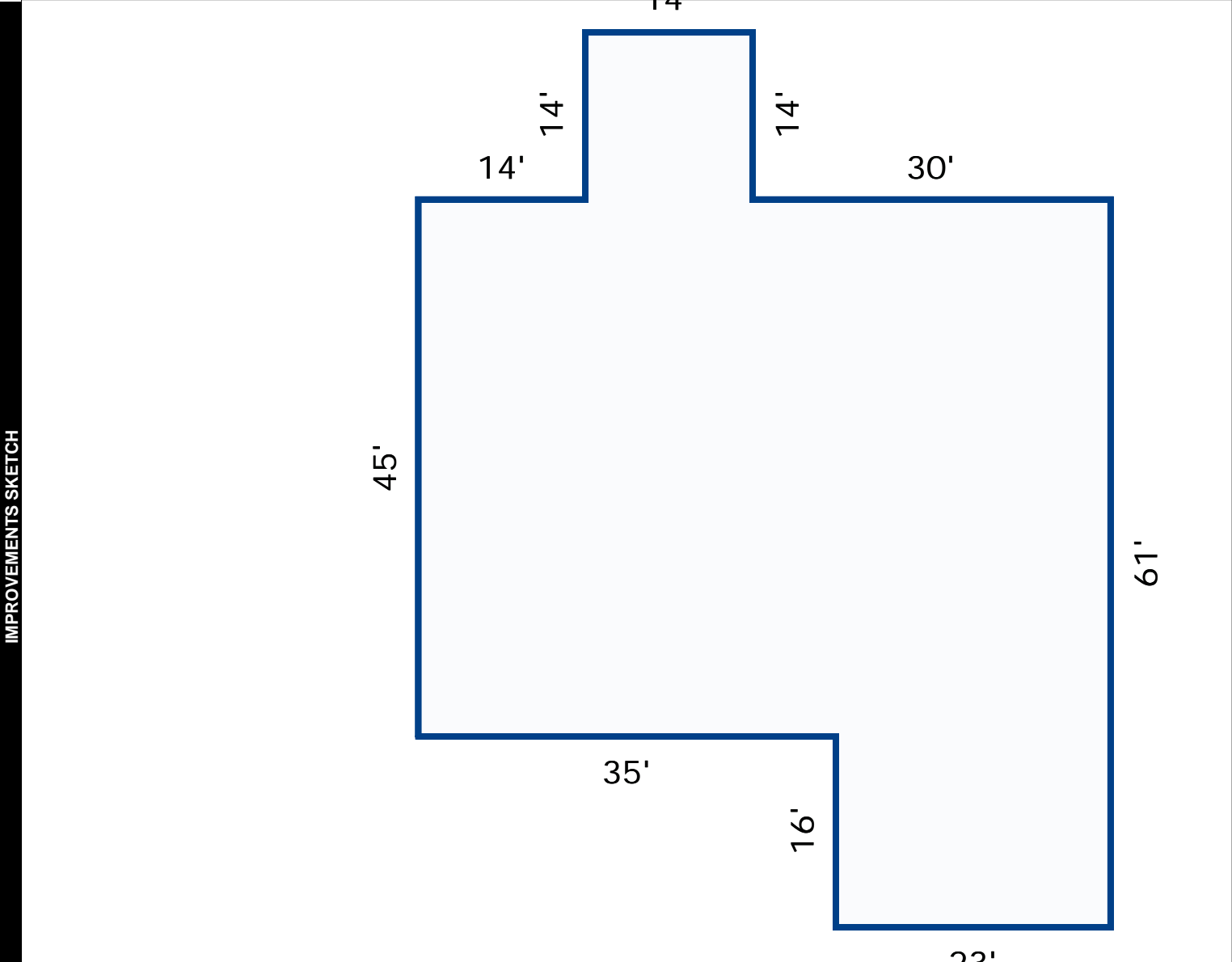
Street View of Eastbrook Bend



Street View of GA Highway 54

SKETCH/AREA TABLE ADDENDUM

|         |  |                       |                 |     |
|---------|--|-----------------------|-----------------|-----|
| SUBJECT | Property Address <b>10 Eastbrook Bend</b>        |                       |                 |     |
|         | City <b>Peachtree City</b>                       | County <b>Fayette</b> | State <b>GA</b> | Zip |
|         | Borrower   |                       |                 |     |
|         | Lender/Client <b>First Choice Community Bank</b> |                       |                 |     |
|         | Appraiser Name                                   |                       |                 |     |



Comments:

AREA CALCULATIONS

| AREA CALCULATIONS SUMMARY |              |           |            | BUILDING AREA BREAKDOWN |           |           |  |
|---------------------------|--------------|-----------|------------|-------------------------|-----------|-----------|--|
| Code                      | Description  | Net Size  | Net Totals | Breakdown               |           | Subtotals |  |
| GBA1                      | First Floor  | 3174.0    | 3174.0     | First Floor             |           |           |  |
| GBA2                      | Second Floor | 3174.0    | 3174.0     | 45.0                    | x 58.0    | 2610.0    |  |
|                           |              |           |            | 14.0                    | x 14.0    | 196.0     |  |
|                           |              |           |            | 16.0                    | x 23.0    | 368.0     |  |
|                           |              |           |            | Second Floor            |           |           |  |
|                           |              |           |            | 45.0                    | x 58.0    | 2610.0    |  |
|                           |              |           |            | 14.0                    | x 14.0    | 196.0     |  |
|                           |              |           |            | 16.0                    | x 23.0    | 368.0     |  |
| Net BUILDING Area         |              | (rounded) | 6348       | 6 Items                 | (rounded) | 6348      |  |

## AREA & NEIGHBORHOOD OVERVIEW

### Introduction

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

The subject property is located on Eastbrook Bend off of GA Highway 54 in Peachtree City of Fayette County, Georgia. Eastbrook Bend is a short secondary road that intersects with Hwy 54 and Stevens Entry. Highway 54 is a major commercial thoroughfare passing through both Peachtree City and Fayetteville. The subject is located on the eastern side of Peachtree City. This area is comprised mostly of retail stores, restaurants, national chain retail stores and other commercial activity. The immediate neighborhood has not been fully developed to its commercial potential. Further, Fayette County is included in the 28 County Atlanta Metropolitan Statistical Area (MSA).

### Population

In 1990, Fayette County's population was 62,415; in 2000 the population had grown to 91,263, indicating a compound annual growth rate of 3.16% between 1990 and 2000. The year-end 2005 population estimate was 104,248, indicating a compound annual increase of 2.49% between 2000 and 2005.

The following table illustrates historical population trends for Fayette County, and the State of Georgia.

|                                 | 2005      | 2000      | 1990      | Annual % Change<br>from 1990 to 2005 |
|---------------------------------|-----------|-----------|-----------|--------------------------------------|
| <b>Fayette<br/>County</b>       | 104,248   | 91,263    | 62,415    | 2.67%                                |
| <b>State of<br/>Georgia</b>     | 9,072,576 | 8,186,453 | 6,478,216 | 1.91%                                |
| <i>Source: US Census Bureau</i> |           |           |           |                                      |

Between 2000 and 2005, the population in Fayette County grew at an estimated compound rate of 2.49%, 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 Fayette County, the population growth trends foreshadow a steady growth and upward economic trend into the foreseeable future.

The highest concentrated age group of the county's inhabitants is between the ages

of 35-54, or 33.1%. In terms of household size, at the end of 2005 the number of households stood at 36,029 in Fayette County with an average household size of 2.88 persons and an average family size of 3.21 persons.

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

### **Demographic Profile**

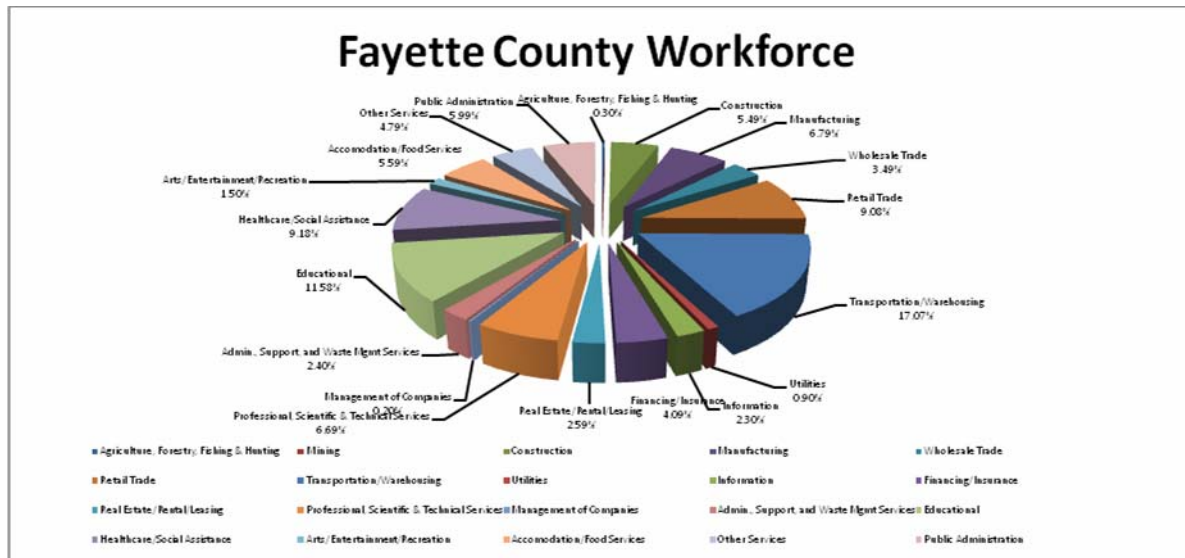
| Category                          |                     | <b><u>Fayette<br/>County</u></b> | <b><u>State of<br/>Georgia</u></b> |
|-----------------------------------|---------------------|----------------------------------|------------------------------------|
| Age Distribution                  | 0-19                | 27.6%                            | 29.5%                              |
|                                   | 20-34               | 17.1%                            | 23.1%                              |
|                                   | 35-54               | 33.1%                            | 29.7%                              |
|                                   | 55+                 | 22.2%                            | 17.7%                              |
| Estimated Average Household Size: |                     | 2.88 persons                     | 2.65 persons                       |
| Median Household Income:          |                     |                                  |                                    |
|                                   | \$0 – \$14,999      | 5.5%                             | 15.4%                              |
|                                   | \$15,000 - \$24,999 | 4.1%                             | 11.6%                              |
|                                   | \$25,000-\$34,999   | 9.5%                             | 11.6%                              |
|                                   | \$35,000 - \$49,999 | 13.2%                            | 15.5%                              |
|                                   | \$50,000 & \$74,999 | 16.5%                            | 19.1%                              |
|                                   | \$75,000 & Over     | 51.2%                            | 26.8%                              |
| Median Household Income:          |                     |                                  |                                    |
|                                   |                     | \$76,421                         | \$49,280                           |

*Source: US Census Bureau – 2000 & 2005. Data May not add due to rounding.*

As the year end 2005 statistics indicates that 67.7% of the households in Fayette County earned over \$50,000 per annum. As indicated in the table above, Fayette County was well 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 Fayette County in 2005 was 53,742, resulting in an unemployment rate of 4.8%, or 2,710 persons. A comparison of the major components of the estimated economic base for 2007 is presented in the chart below.



In summary, the Metropolitan Atlanta economy continues to send mixed messages, which is reflective as the national economy as a whole. Unemployment rates for both Metro Atlanta and 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. These are major employers of not just the Atlanta area but suburban counties as well.

## Neighborhood/Market Analysis

The neighborhood consists of a combination commercial office and retail developments and predominately single family residential. Additional developments in the neighborhood include, retail strip centers, office parks, freestanding retail and offices, restaurants, and convenience stores/gas stations.

Fayette County has experienced steady growth in population and in return residential and commercial development has significantly increased over the past five years. Over the past five years, there has been several retail centers, office parks, large box retail, and large anchored shopping centers been developed. Majority of commercial development has been concentrated along Highway 85 and Highway 54 West.

Fayette county is accessible by Interstate 85 and is located approximately 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. Supply and demand for commercial property and vacant land tracts appear to be in balance at the present time. Occupancy levels for most retail and office use are 80% or better, even with the development of many small strip centers and office parks throughout the county.

In conclusion, the subject's immediate neighborhood is currently experiencing moderate growth. Given the close proximity to I-85 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 future. Additional demographic reports detailing the marketability of office space follow.

## Subject Demographic Profile



# Graphic Profile - Appraisal Version

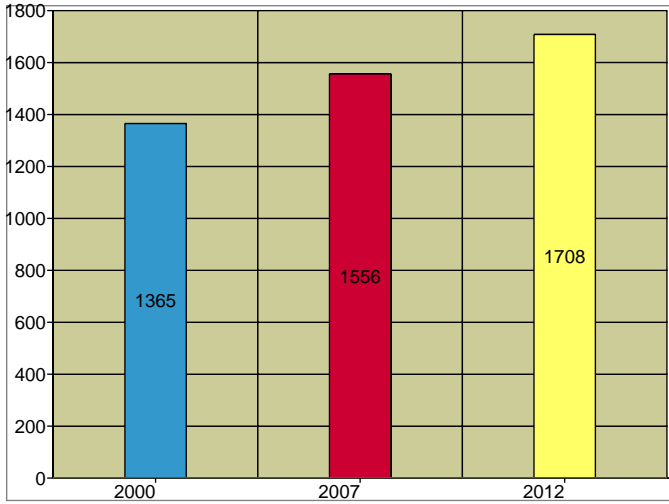
Prepared by Fletcher & Company

Outpatient Imaging  
10 Eastbrook Bnd  
Peachtree City, GA 30269

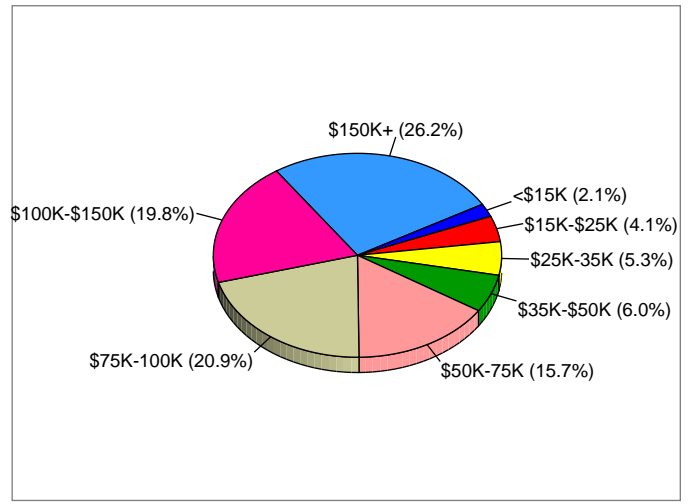
Site Type: Radius

Latitude: 33.411643  
Longitude: -84.562924  
Radius: 1.0 mile

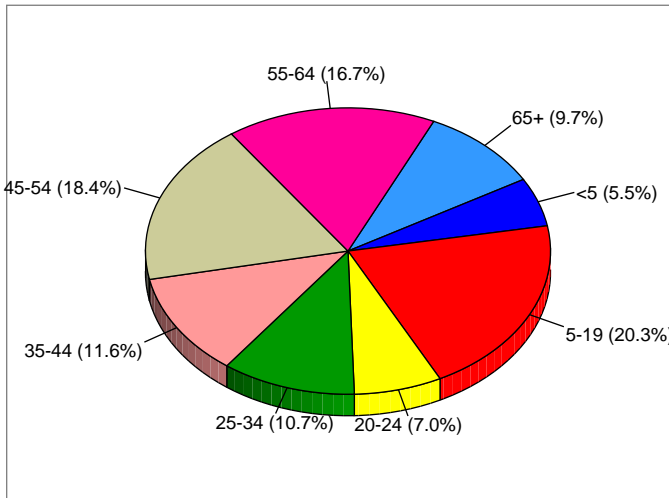
Households



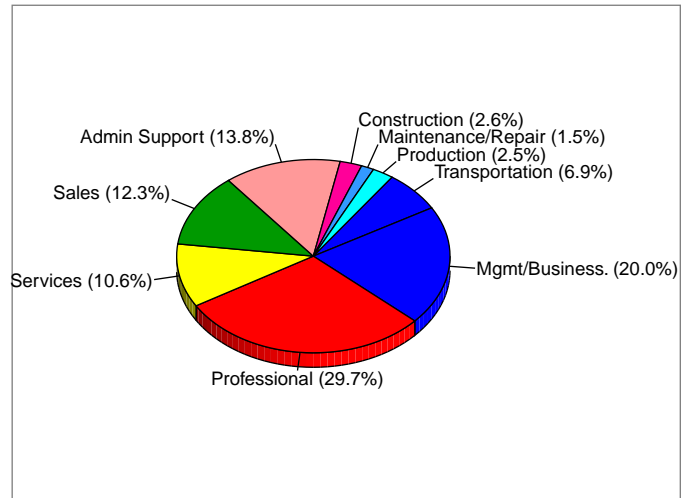
2007 Households by Income



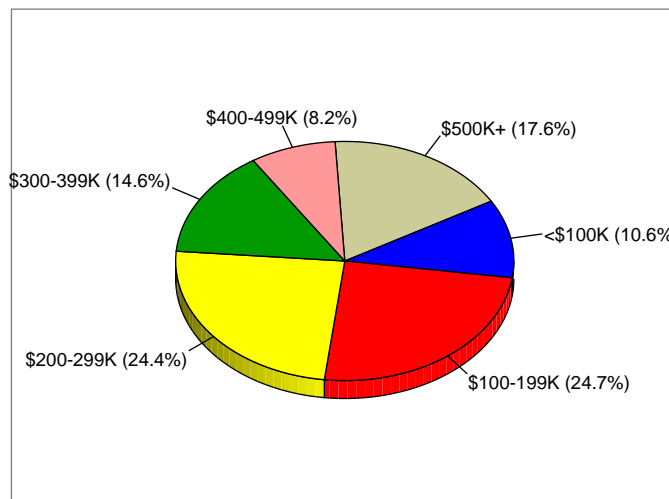
2007 Population by Age



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.





# Graphic Profile - Appraisal Version

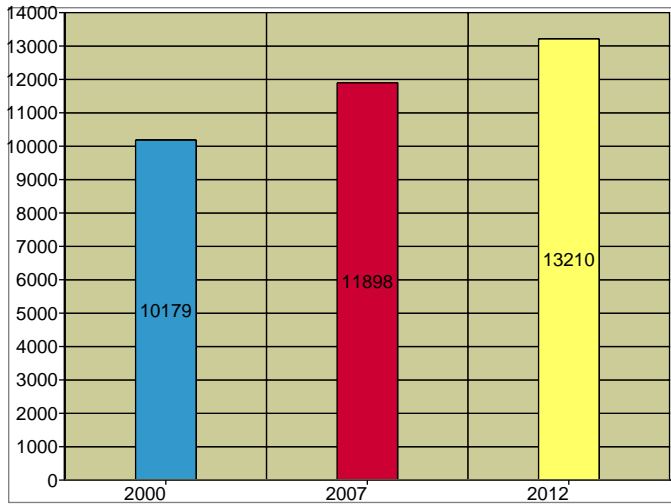
Prepared by Fletcher & Company

Outpatient Imaging  
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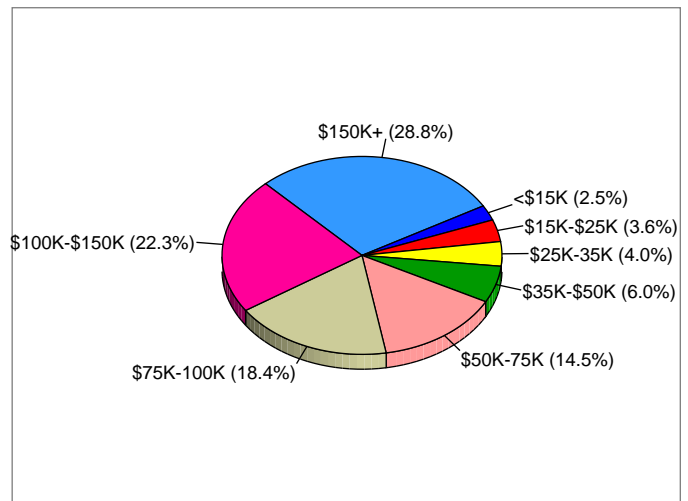
Site Type: Radius

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Longitude: -84.562924  
Radius: 3.0 mile

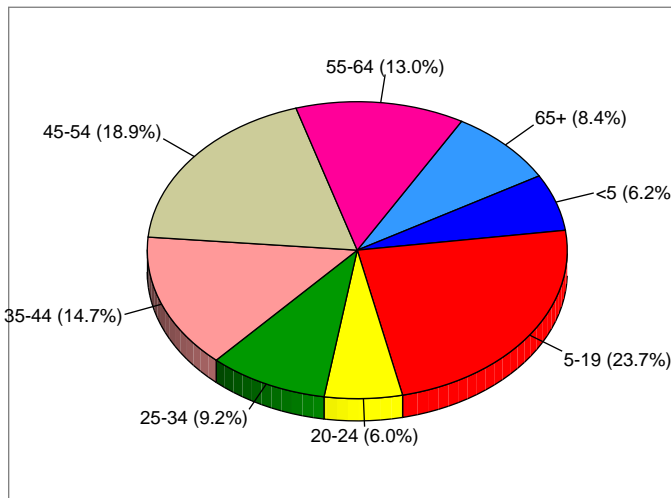
Households



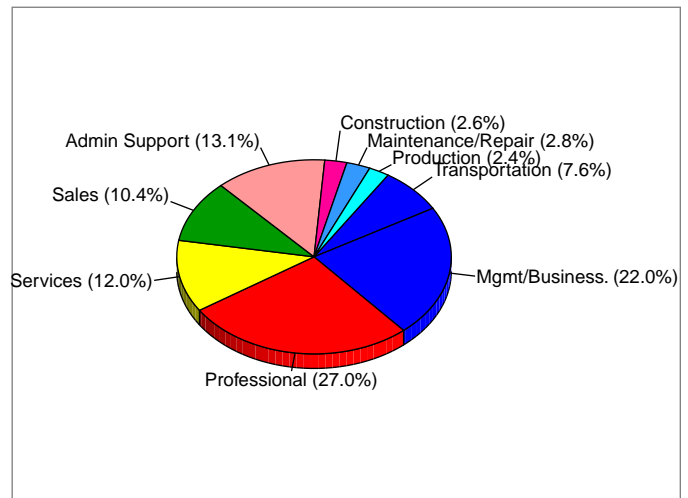
2007 Households by Income



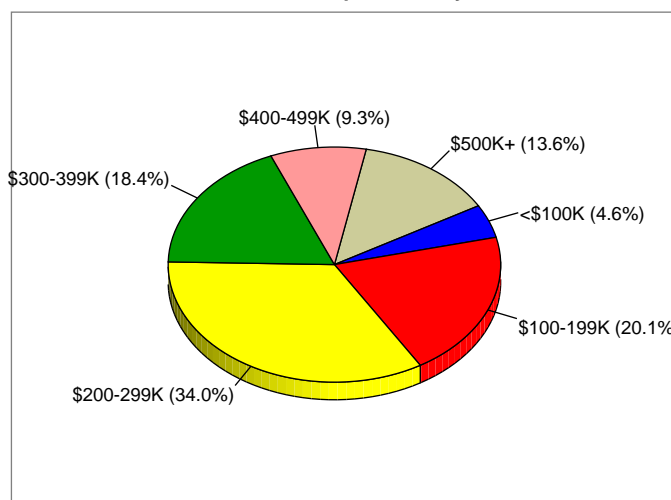
2007 Population by Age



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.



# Graphic Profile - Appraisal Version

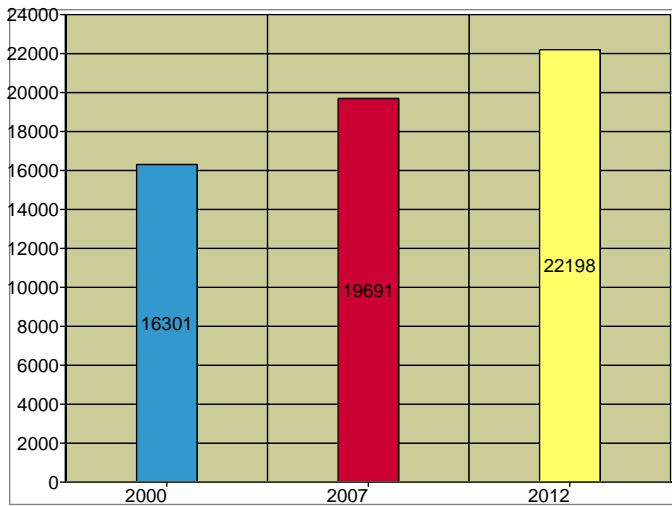
Prepared by Fletcher & Company

Outpatient Imaging  
10 Eastbrook Bnd  
Peachtree City, GA 30269

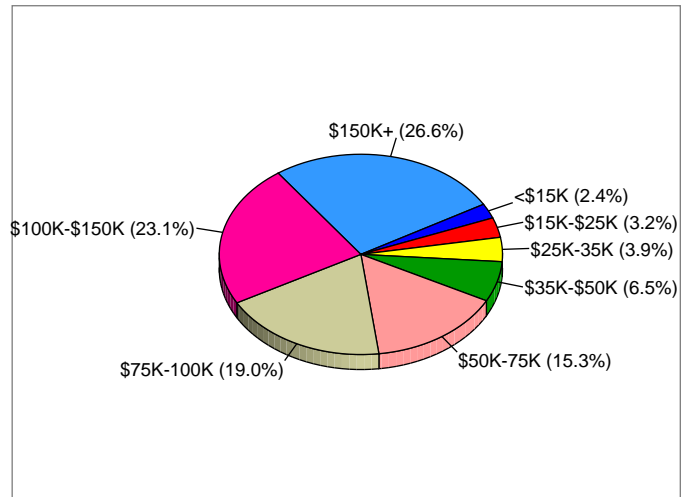
Site Type: Radius

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Longitude: -84.562924  
Radius: 5.0 mile

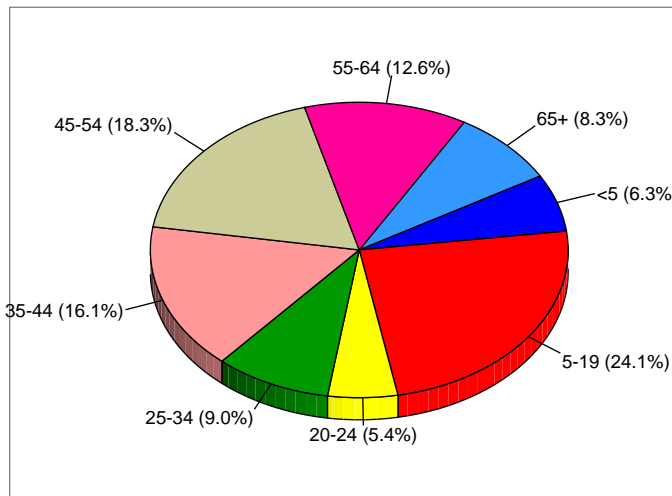
Households



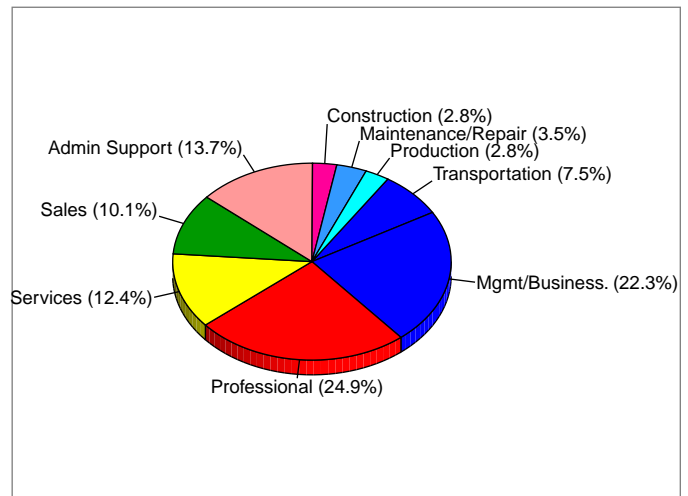
2007 Households by Income



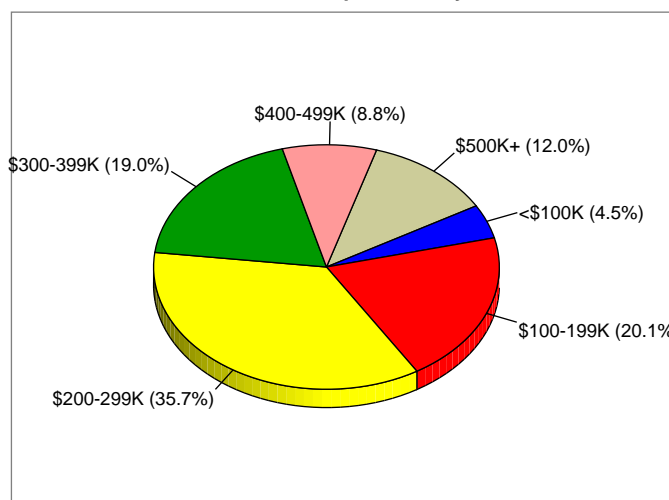
2007 Population by Age



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.

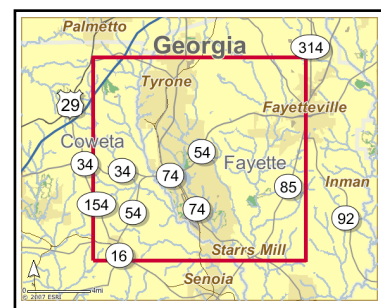
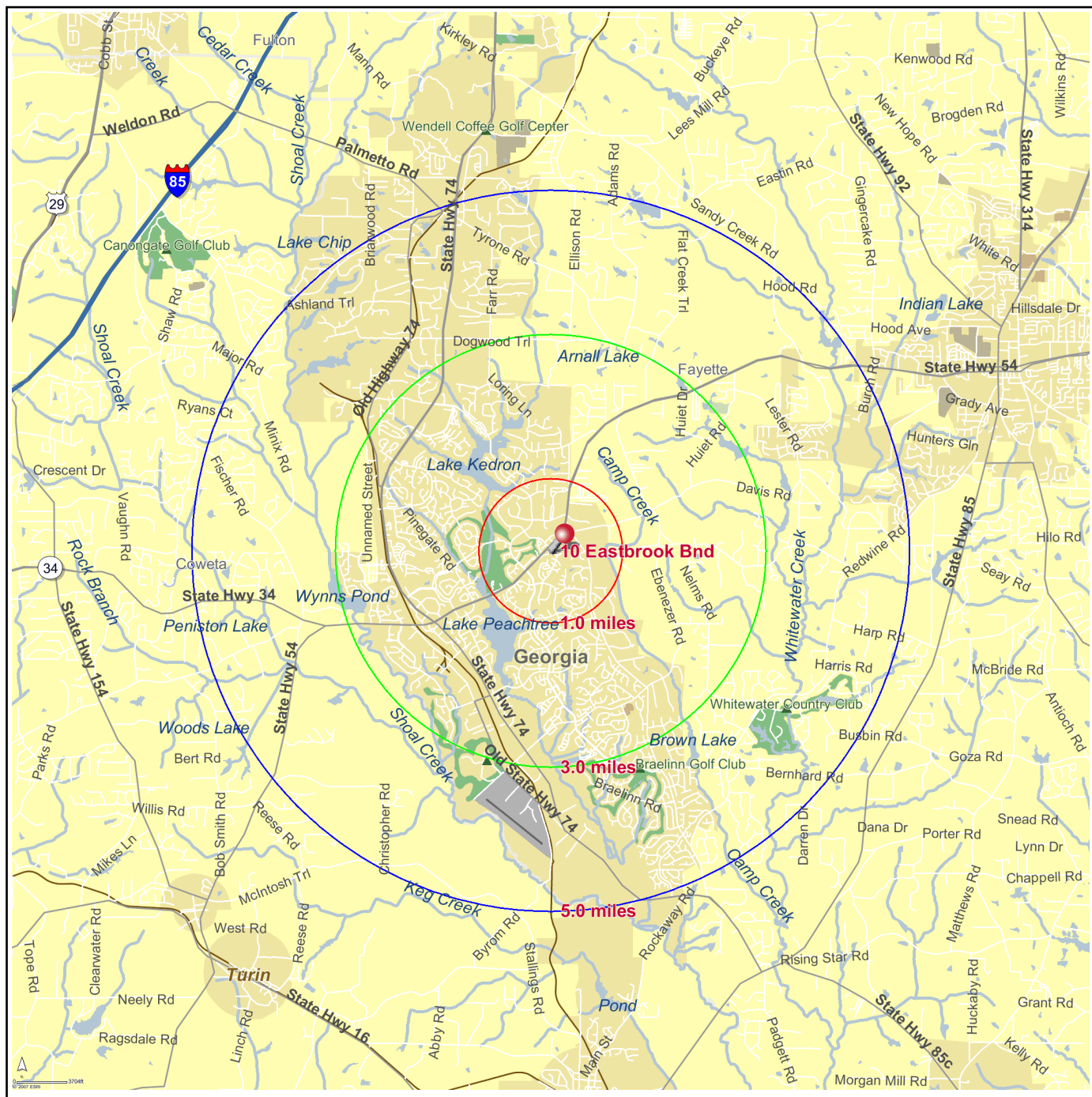
## Subject Site Maps

Outpatient Imaging  
10 Eastbrook Bnd  
Peachtree City, GA 30269

# Site Map

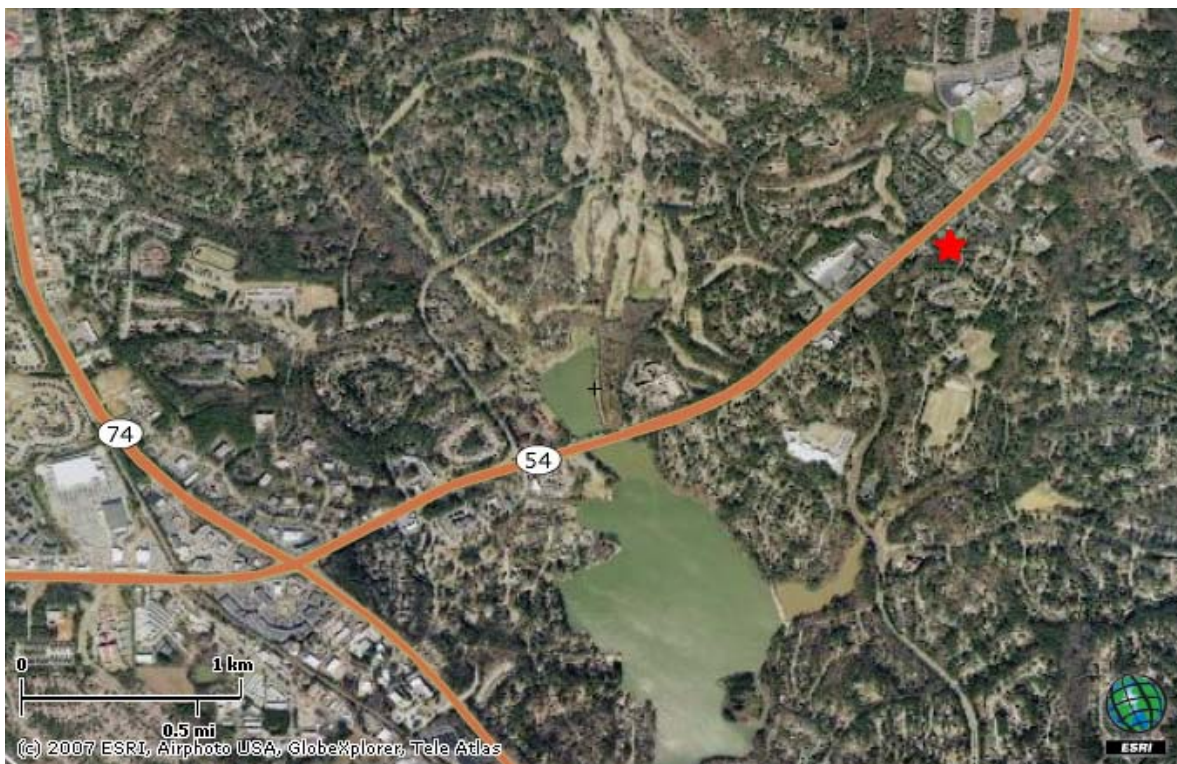
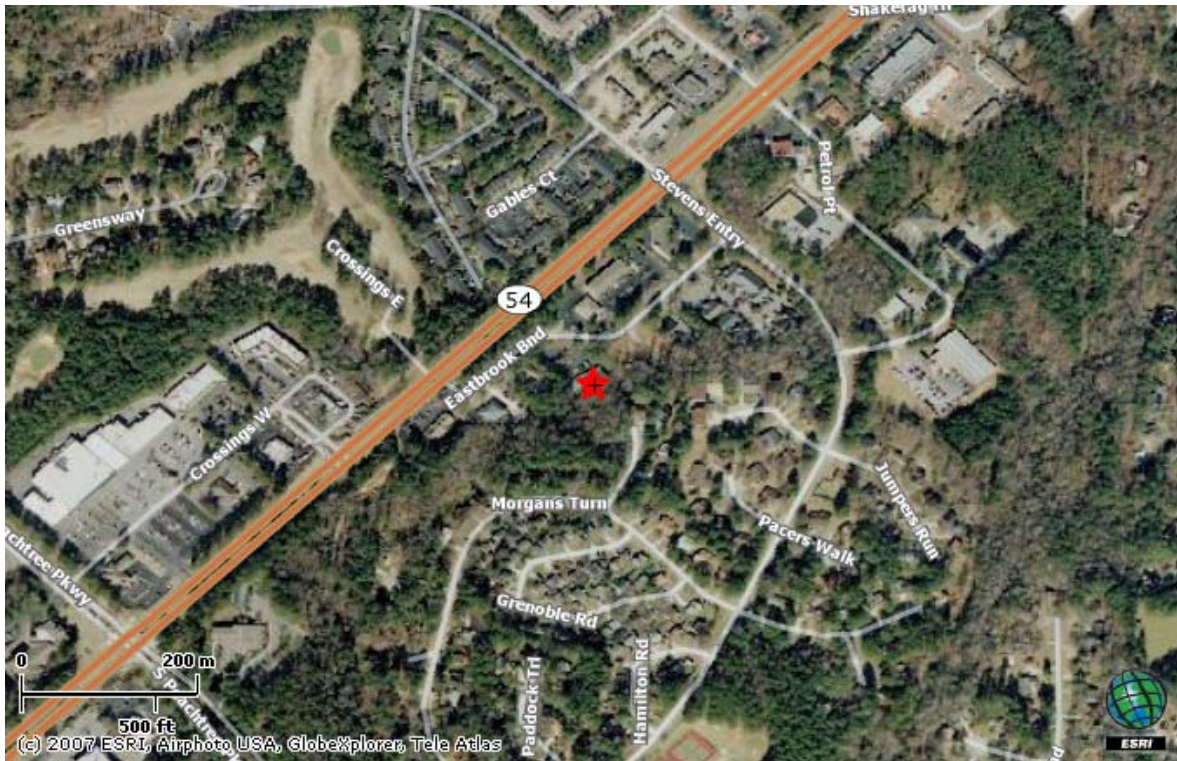
Prepared by Fletcher & Company  
November 8, 2007

Latitude: 33.411643  
Longitude: -84.562924





## Area & Neighborhood Maps



## 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 .65 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 Fayette County and is under this jurisdiction of Peachtree City. The property is zoned O/I, Office/Industrial District. The subject is located in a neighborhood that is predominately composed of retail and office on the primary streets, with detached single family residential improvements located on secondary outlets. According to Peachtree City's Planning and Zoning Department, the subject's current use as a medical office 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 Peachtree City's Planning and Zoning Department.

***Financially Feasible and Maximally Productive Uses*** - 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.

***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 to hold undeveloped until construction of a new office/industrial development is determined financially productive.

### **Property as Currently Improved**

The building is being operated as a medical office facility. 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 it is in excellent condition. Therefore, it would be physically possible to remove them and to construct similar improvements.

***Economically Feasible and Maximally Productive Uses*** – The highest and best use, as improved, is considered to be its current use as an office building. 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 building that houses a medical office.

## 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 and Income Approach are the methods utilized in this report. The Cost Approach is not applicable due to the age of the improvements. Depreciation would be too speculative to warrant any accuracy. The Cost Approach is typically more reliable in new construction.

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 Income Approach will utilize a direct capitalization method. Since the improvements were put in place in 1986 and the building is designed as a single tenant facility, only 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:

| <b>IMPROVED SALES</b>              |   | <i>Improved Sale I-1</i>  | <i>Improved Sale I-2</i>                | <i>Improved Sale I-3</i>                | <i>Improved Sale I-4</i>           |
|------------------------------------|---|---|---|---|------------------------------------|
| Facility Type                      | Office                                  | Office  | Office                                  | Office                                  | Office                             |
| Facility Location                  | 10 Eastbrook Bend<br>Peachtree City, GA | 68 Eastbrook Bend<br>Peachtree City, GA   | 18 Eastbrook Bend<br>Peachtree City, GA | 40 Eastbrook Bend<br>Peachtree City, GA | 205 Greencastle Road<br>Tyrone, GA |
| <b><i>Facility Data</i></b>        |   |   |   |   |                                    |
| Year Built                         | 1986                                    | 1988  | 1979                                    | 1995                                    | 2006                               |
| Land Area (Acres)                  | 0.650                                   | 0.150   | 0.150                                   | 0.150                                   | 1.100                              |
| Building Area                      | 6,348                                   | 2,490   | 2,600                                   | 1,396                                   | 6,336                              |
| <b><i>Transaction Data</i></b>     |   |   |   |   |                                    |
| Date of Sale                       |   | Aug-06  | Apr-05                                  | Apr-05                                  | Dec-06                             |
| Sales Price                        |   | \$420,000   | \$340,000                               | \$180,000                               | \$800,000                          |
| Sale Price Per SF                  |   | \$168.67  | \$130.77                                | \$128.94                                | \$126.26                           |
| <b><u>ORDERED</u></b>              |   |   |   |   |                                    |
| <b><u>ADJUSTMENTS:</u></b>         |   |   |   |   |                                    |
| Financing Adjustments              |   | 0%  | 0%                                      | 0%                                      | 0%                                 |
| Adjusted Value                     |   | \$168.67  | \$130.77                                | \$128.94                                | \$126.26                           |
| Conditions of Sale Adjustments     |   | 0%  | 0%                                      | 0%                                      | 0%                                 |
| Adjusted Value                     |   | \$168.67  | \$130.77                                | \$128.94                                | \$126.26                           |
| Market Conditions/Time Adjustments |   | 5%  | 15%                                     |   | 0%                                 |
| Adjusted Value                     |   | \$177.11  | \$150.38                                | \$148.28                                | \$126.26                           |
| <b><u>OTHER ADJUSTMENTS:</u></b>   |   |   |   |   |                                    |
| Location                           |   | 0%  | 0%                                      | 0%                                      | 15%                                |
| Building Size                      |   | -5%   | -5%                                     | -5%                                     | 0%                                 |
| Age/Condition                      |   | 0%  | 0%                                      | 0%                                      | -5%                                |
| Quality of Improvements            |   | 0%  | 0%                                      | 0%                                      | 0%                                 |
| Access/Parking                     |   | 0%  | 0%                                      | 0%                                      | 0%                                 |
| Land Size                          |   | -5%   | -5%                                     | -5%                                     | 5%                                 |
| Net Adjustments                    |   | -10%  | -10%                                    | -10%                                    | 15%                                |
| Net Adjusted Value                 |   | \$160.24  | \$137.31                                | \$135.39                                | \$145.20                           |
| <b><u>Value Indications</u></b>    |   |   |   |   |                                    |
| Range Minimum:                     | Price Per SF<br>\$135.39                | <b>6,348      Square Feet @      \$160.00      \$1,015,680</b><br><b>Rounded      \$1,020,000</b> |   |   |                                    |
| Range Maximum:                     | \$160.24                                |   |   |   |                                    |
| Range Average:                     | \$144.53                                |   |   |   |                                    |
| Standard Deviation                 | \$11.30                                 |   |   |   |                                    |
| <b>Reconciled Value/SF:</b>        | <b>\$160.00</b>                         | <b>Estimated Value Via Sales Comparison Approach      \$1,020,000</b>                             |   |   |                                    |

## 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 April 2005 to December 2006. Sales 1, 2, and 3 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. Sale 4 is in a less 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. Sales 1, 2, and 3 are smaller than the subject and therefore required a downward adjustment.

**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. Sale 5 was reportedly constructed in 2006; therefore an adjustment was made for this factor.

**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. All Sales were found to have similar quality construction.

**Access/Parking** – The subject is located on Eastbrook Bend southwest of the intersection of Stevens Entry and GA Hwy 54. 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. Sales 1, 2, and 3 are located on sites considerably small than the subject and required a downward adjustment. Sale 4 is located on a larger site and required an upward adjustment.

**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 improved value is estimated at \$1,020,000.

## 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 owner-occupied. 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. | 1260 GA Hwy 54<br>Fayetteville, Georgia         | Fayette Professional Center<br>2,600-3,619 SF | Office- Medical | \$18.50 Per SF<br>Triple Net Lease     |
| 2. | 1275 GA Hwy 54<br>Fayetteville, Georgia         | 1,199-5,264 SF                                | Office- Medical | \$20.00 Per SF<br>Net Lease            |
| 3. | 245 Greencastle Road<br>Peachtree City, Georgia | KIP Medical Building<br>3,640 SF              | Office- Medical | \$20.00 Per SF<br>Modified Gross Lease |
| 4. | 324 Stevens Entry<br>Peachtree City, Georgia    | Parkside Office Building<br>4,700 SF          | Office- Medical | \$21.00 Per SF<br>Net Lease            |
| 5. | 1705 GA Hwy 42<br>Starrs Mill, Georgia          | Starrs Mill Professional Bldg<br>25,000 SF    | Office- Medical | \$19.00 Per SF<br>Triple Net Lease     |

### Revenue

The above rent comparables range from \$18.50 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 per square foot of \$20.00 on a net-lease basis for the subject is within reason and should be able to be maintained.

## **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 \$6,348.

## **Operating Expenses**

### **Tenant-Paid Expenses**

Typically, under the terms typical net leases, the following expenses are paid by the Tenant: pest control, trash, utilities, landscaping, and maintenance.

### **Owner-Paid Expenses**

The owner-paid expenses used for the purpose of this operating expense analysis are insurance and taxes.

### **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 \$6,031.

Total operating expenses for in the analysis total \$18,272.

## **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 \$2,412 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 two 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 suburban office buildings range from 6.69% to 12.14%, with an average of 8.81%.

| RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2007* |          |                              |      |          |          |       |
|---|----------|------------------------------|------|----------|----------|-------|
| OFFICE - SUBURBAN                                   |          |                              |      |          |          |       |
| Item  | Input    |                              |      |          |          | OAR   |
| <b>Minimum</b>                                      |          |                              |      |          |          |       |
| Spread Over 10-Year Treasury                        | 0.90%    | DCR Technique                | 0.90 | 0.069268 | 0.85     | 5.30  |
| Debt Coverage Ratio                                 | 0.90     | Band of Investment Technique |      |          |          |       |
| Interest Rate                                       | 5.65%    | Mortgage                     | 85%  | 0.069268 | 0.058878 |       |
| Amortization  | 30       | Equity                       | 15%  | 0.077000 | 0.011550 |       |
| Mortgage Constant                                   | 0.069268 | OAR                          |      |          |          | 7.04  |
| Loan-to-Value Ratio                                 | 85%      | Surveyed Rates               |      |          |          | 6.69  |
| Equity Dividend Rate                                | 7.70%    |                              |      |          |          |       |
| <b>Maximum</b>                                      |          |                              |      |          |          |       |
| Spread Over 10-Year Treasury                        | 3.65%    | DCR Technique                | 1.65 | 0.117466 | 0.60     | 11.63 |
| Debt Coverage Ratio                                 | 1.65     | Band of Investment Technique |      |          |          |       |
| Interest Rate                                       | 8.40%    | Mortgage                     | 60%  | 0.117466 | 0.070480 |       |
| Amortization  | 15       | Equity                       | 40%  | 0.143200 | 0.057280 |       |
| Mortgage Constant                                   | 0.117466 | OAR                          |      |          |          | 12.78 |
| Loan-to-Value Ratio                                 | 60%      | Surveyed Rates               |      |          |          | 12.14 |
| Equity Dividend Rate                                | 14.32%   |                              |      |          |          |       |
| <b>Average</b>                                      |          |                              |      |          |          |       |
| Spread Over 10-Year Treasury                        | 2.28%    | DCR Technique                | 1.28 | 0.088565 | 0.73     | 8.19  |
| Debt Coverage Ratio                                 | 1.28     | Band of Investment Technique |      |          |          |       |
| Interest Rate                                       | 7.03%    | Mortgage                     | 73%  | 0.088565 | 0.064210 |       |
| Amortization  | 23       | Equity                       | 28%  | 0.106790 | 0.029367 |       |
| Mortgage Constant                                   | 0.088565 | OAR                          |      |          |          | 9.36  |
| Loan-to-Value Ratio                                 | 73%      | Surveyed Rates               |      |          |          | 8.81  |
| Equity Dividend Rate                                | 10.68%   |                              |      |          |          |       |

\*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.

| <b>Rental #</b>                 | 1                              | 2                      | 3                  |
|---------------------------------|--------------------------------|------------------------|--------------------|
| <b>Location</b>                 | 105<br>Greencastle<br>Road     | 246 Bullsboro<br>Drive | 210 Market<br>Road |
| County                          | Fayette                        | Coweta                 | Fayette            |
| City                            | Tyrone                         | McDonough              | Tyrone             |
| State                           | Georgia                        | Georgia                | Georgia            |
| <b>Sale Price</b>               | \$850,000                      | \$4,200,000            | \$1,750,000        |
| Property<br>Type                | Multi-Tenant<br>Medical office | Multi-Tenant<br>Office | Multi-Tenant       |
| Size                            | 5,001 SF                       | 21,000 SF              | 8,000 SF           |
| Annual<br>Lease Rates<br>per SF | \$17.00/SF<br>Including<br>CAM | \$18.00/SF             | \$20.00/SF         |
| Lease Type                      | Modified<br>Gross              | Modified<br>Gross      | Net-Net<br>Lease   |
| Reported<br>Expense<br>Ratio    | 19.6%                          | 12.8%                  | 7.89%              |
| NOI                             | \$69,700                       | \$203,700              | \$142,573          |
| Cap Rate                        | 8.00%                          | 7.85%                  | 8.15%              |
| Occupancy<br>Level              | 100%                           | 100%                   | 87.5%              |

**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:     | 75% | x | 7.75%  | =                  | 5.81%        |
| Weighted Equity Component:   | 25% | x | 12.00% | =                  | 3.00%        |
|                              |     |   |        |                    | 8.81%        |
|                              |     |   |        | <b>Rounded To:</b> | <b>8.80%</b> |

Capitalization Rate Conclusion

Due to the age, quality of construction, location investor expectations, and associated risks, the appraiser concludes that an overall rate of 8.50% 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

|  |         |                |                    |
|--|---------|----------------|--------------------|
| <b><u>REVENUES:</u></b>                      |         |                |                    |
| Potential Gross Revenues                     |         |                |                    |
| Rentable Area:                               | 6,348 @ | \$20.00        | \$126,960          |
| Recoveries/CAM                               | \$0.00  |                | <u>\$0</u>         |
| Potential Gross Revenue:                     |         |                | <b>\$126,960</b>   |
| Vacancy and Credit Loss:                     | 5%      |                | <u>\$6,348</u>     |
| Effective Gross Income                       |         |                | \$120,612          |
| <b><u>OPERATING EXPENSES:</u></b>            |         |                |                    |
| Pest Control                                 |         |                | paid by tenant     |
| Landscaping                                  |         |                | paid by tenant     |
| Utilities                                    |         |                | paid by tenant     |
| Insurance                                    |         |                | \$2,700            |
| Real Estate Taxes                            |         |                | \$9,541            |
| Management                                   | 5.00%   |                | \$6,031            |
| Total Operating Expenses                     |         |                | <u>\$18,272</u>    |
| Reserves                                     | 2.00%   |                | <u>\$2,412</u>     |
| Total Expenses & Reserves                    |         |                | \$20,684           |
| <b>NET OPERATING INCOME</b>                  |         |                | <b>\$99,928</b>    |
| Capitalization Rate                          |         |                | <u>8.50%</u>       |
| <b>Estimated Direct Capitalization Value</b> |         |                | <b>\$1,175,625</b> |
|  |         | <b>Rounded</b> | <b>\$1,180,000</b> |
| <b>INDICATED VALUE VIA INCOME APPROACH</b>   |         |                | <b>\$1,180,000</b> |

## RECONCILIATION AND FINAL ESTIMATE

| Summary of Value Conclusions           |       |                    |
|--|-------|--------------------|
| Building Size (Square Feet)            | 6,348 |                    |
| Sales Comparison Approach              |       | \$1,020,000        |
| Cost Approach (Tangible Assets Only)   |       | Not Applicable     |
| Income Approach                        |       | \$1,180,000        |
| Reconciled Market Value of Real Estate |       | <b>\$1,100,000</b> |
| Per Building Square Foot               |       | \$173.28           |
| Per Square Foot of Land Only           |       | \$35.57            |

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 is given to the Sales Comparison and Income Approaches to value. In determining our final estimate, the value is blended from the two approaches. The Sales approach gives weight to the current owner-occupied status of the building; while the Income approach takes into consideration the design of the building which allows for a potential division into two separate rentable units.

The method of appraising is detailed in this summary appraisal report. As of November 6, 2007 it is my opinion that the as is Market Value with Fee Simple Interest in the subject undeveloped site of .65 acres is:

**One Million One Hundred Thousand Dollars**  
**(\$1,100,000)**

## Addenda

Supporting Documents  
For  
Subject Property

Exhibit “A”  
Engagement Letter

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Exhibit “B”  
Subject Legal Description



Doc ID: 006519810002 Type: GLR  
Filed: 12/01/2004 at 10:27:40 AM  
Fee Amt: \$999.60 Page 1 of 2  
Transfer Tax: \$987.60  
Fayette, Ga. Clerk Superior Court  
Sheila Studdard Clerk of Court

BK 2656 PG 576-577

*Return to:*  
SMITH DIMENT CONERLY, LLP  
402 Newnan Street  
Carrollton, Georgia 30117

## WARRANTY DEED

THIS INDENTURE is made this 23<sup>rd</sup> day of November, 2004, between JEFFREY V. CURTIS and KAREN J. CURTIS, as parties of the first part (collectively, the "Grantor"), and RAD REALTY, LLC, a Georgia limited liability company, as party of the second part (the "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 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 and sufficiency of which are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and forever confirm unto the said Grantee:

All that tract or parcel of land lying and being in Land Lot 94 of the 7<sup>th</sup> District of Fayette County, Georgia, and being more particularly described as follows:

To arrive at the TRUE POINT OF BEGINNING, begin at the point where the southwesterly right-of-way of Eastbrook Bend (60-foot right-of-way), if extended in a straight line along a line having a magnetic bearing of north 45 degrees 39 minutes 50 seconds west would intersect the center line of State Route 54 (80-foot right-of-way); from said point thus established, run thence south 45 degrees 39 minutes 50 seconds east along the southwesterly line of Eastbrook Bend, if so extended, a distance of 140.00 feet to a point and the TRUE POINT OF BEGINNING; running thence north 44 degrees 20 minutes 10 seconds east along the southeastern right-of-way of Eastbrook Bend a distance of 135 feet to a point; running thence south 45 degrees 39 minutes 50 seconds east a distance of 195.93 feet to a point; running thence south 60 degrees 59 minutes 48 seconds west a distance of 116.64 feet to a point; running thence north 90 degrees 00 minutes 00 seconds west a distance of 129.31 feet to a point; running thence north 01 degrees 54 minutes 36 seconds west a distance of 97.02 feet to a point and the TRUE POINT OF BEGINNING.



Less and except, any and all property released by Quitclaim by virtue of that certain Boundary Line Agreement between Nancy Lee Cooper and Robert C. Vassey, filed December 14, 1987, recorded in Deed book 480, pages 298-300, Fayette County Records.

Said property being known as 10 Eastbrook Bend, Peachtree City, GA 30269.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular 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 Grantees 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 Grantees against the claims of any and all persons whomsoever.

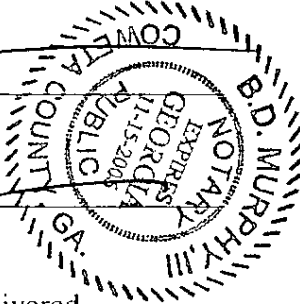
THIS CONVEYANCE IS MADE BY GRANTOR AT THE DIRECTION OF OLD REPUBLIC EXCHANGE FACILITATOR COMPANY, AS QUALIFIED INTERMEDIARY FOR JEFFREY V. CURTIS AND KAREN J. CURTIS ("QUALIFIED INTERMEDIARY") PURSUANT TO A LIKE-KIND EXCHANGE AGREEMENT BETWEEN GRANTOR AND QUALIFIED INTERMEDIARY IN A TRANSACTION INTENDED TO QUALIFY AS A LIKE-KIND EXCHANGE PURSUANT TO SECTION 1031 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "ACT"), AND IS THE "RELINQUISHED PROPERTY" WITHIN THE MEANING OF SECTION 1031 OF THE ACT.

IN WITNESS WHEREOF, Grantor has executed and delivered this deed under seal the day and year first above-written.

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public

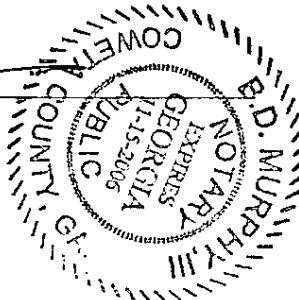


\_\_\_\_\_  
JEFFREY V. CURTIS

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Unofficial Witness

\_\_\_\_\_  
Notary Public



\_\_\_\_\_  
KAREN J. CURTIS

Exhibit “C”  
Subject Tax Assessment

**2007 Property Tax Statement**

George Wingo  
 Fayette County Tax Commissioner  
 P. O. Box 70  
 Fayetteville , GA 30214

|            |            |                   |
|------------|------------|-------------------|
| Bill No    | Due Date   | <b>TOTAL DUE</b>  |
| 2007-30457 | 11/15/2007 | <b>\$9,541.38</b> |

MAKE CHECK OR MONEY ORDER PAYABLE  
 TO:  
 Fayette County Tax Commissioner

Map: 0718 045

Last payment made on: Today's date:  
 11/8/2007

Location: 10 EAST BROOKBEND  
 INTEREST, PENALTIES, AND OTHER  
 FEES WILL APPLY AFTER DUE DATE.

RAD REALTY LLC  
 10 EAST BROOKBEND  
 CARROLLTON , GA 30117

If taxes are paid by your mortgage  
 company, send them the top portion of your  
 statement only.

**George Wingo**  
**Fayette County Tax Commissioner**  
**P. O. Box 70**  
**Fayetteville , GA 30214**

**Tax Payer: RAD REALTY LLC**  
**Map Code: 0718 045**  
**Description: 10 EAST BROOKBEND**  
**Location: 10 EAST BROOKBEND**  
**Bill No: 2007-30457**  
**District: 05 Peachtree City**

**Phone: (770) 461-3652 Fax: (770)**  
**461-8443**

| Building Value | Land Value | Acres | Fair Market Value | Due Date | Exemptions |
|----------------|------------|-------|-------------------|----------|------------|
|----------------|------------|-------|-------------------|----------|------------|

**\$619,010.00 \$96,000.00 0.6500 \$715,010.00 11/15/2007**

| Entity                  | Adjusted FMV | Net Assessment | Exemptions | Taxable Value | Milage Rate | Gross Tax  | Credit    | Net Tax    |
|-------------------------|--------------|----------------|------------|---------------|-------------|------------|-----------|------------|
| STATE TAX               | \$715,010.00 | \$286,004.00   | \$0.00     | \$286,004.00  | 0.2500      | \$71.50    | \$0.00    | \$71.50    |
| COUNTY M&O              | \$715,010.00 | \$286,004.00   | \$0.00     | \$286,004.00  | 7.4680      | \$2,135.88 | \$0.00    | \$1,553.58 |
| COUNTY SALES TAX CREDIT |              |                | \$0.00     | \$286,004.00  | -2.0360     | \$0.00     | -\$582.30 | \$0.00     |
| COUNTY SCHOOL M&O       | \$715,010.00 | \$286,004.00   | \$0.00     | \$286,004.00  | 18.5960     | \$5,318.53 | \$0.00    | \$5,318.53 |
| COUNTY SCHOOL BOND      | \$715,010.00 | \$286,004.00   | \$0.00     | \$286,004.00  | 3.5500      | \$1,015.31 | \$0.00    | \$1,015.31 |
| CITY - PEACHTREE CITY   | \$715,010.00 | \$286,004.00   | \$0.00     | \$286,004.00  | 8.8480      | \$2,530.56 | \$0.00    | \$1,425.73 |

|            |              |              |                |              |         |             |            |            |
|------------|--------------|--------------|----------------|--------------|---------|-------------|------------|------------|
| PEACHTREE  |              |              |                |              |         |             |            |            |
| CITY SALES |              |              | \$0.00         | \$286,004.00 | -3.8630 | \$0.00      | \$1,104.83 | \$0.00     |
| TAX CRE    |              |              |                |              |         |             |            |            |
| PTC-BOND   | \$715,010.00 | \$286,004.00 | \$0.00         | \$286,004.00 | 0.5480  | \$156.73    | \$0.00     | \$156.73   |
|            |              |              | <b>Totals:</b> |              | 33.361  | \$11,228.51 | \$1,687.13 | \$9,541.38 |

|                    |            |
|--------------------|------------|
| <b>Current Due</b> | \$9,541.38 |
|--------------------|------------|

|                |        |
|----------------|--------|
| <b>Penalty</b> | \$0.00 |
|----------------|--------|

|                 |        |
|-----------------|--------|
| <b>Interest</b> | \$0.00 |
|-----------------|--------|

|                   |        |
|-------------------|--------|
| <b>Other Fees</b> | \$0.00 |
|-------------------|--------|

|                          |        |
|--------------------------|--------|
| <b>Previous Payments</b> | \$0.00 |
|--------------------------|--------|

|                   |        |
|-------------------|--------|
| <b>Back Taxes</b> | \$0.00 |
|-------------------|--------|

|                  |            |
|------------------|------------|
| <b>Total Due</b> | \$9,541.38 |
|------------------|------------|



# Fayette County

## Parcel Info as of 1/1/2005

---

### Parcel

Parcel Number: 0718 045 01  
Tax District: 5  
Landlot 1: 94 LandLot 2:  
Subdivision:  
Property Location: 10 EAST BROOKBEND  
Property Address: 10 EAST BROOKBEND  
Home Exempt: School Exempt:  
Street Lights: \$0.00  
Total Acres: .65  
Deed Book: 2656 Page: 576  
Plat Book: 0 Page: 0

### Values

|                     |           |
|---------------------|-----------|
| Land Total:         | \$96,000  |
| Building Total:     | \$619,010 |
| Fair Market Value:  | \$715,010 |
| Assessed Value:     | \$286,004 |
| Conservation Value: | \$0       |

### Owner

Name 1: RAD REALTY LLC  
Name 2:  
Address 1: 605 DIXIE STREET  
Address 2:  
City State: CARROLLTON, GA Zip: 30117  
Prev Owner: CURTISS JEFFREY V

### Sales

Last Sale Price: \$987,525  
Last Sale Year: 2004  
Prev Sale Price: \$550,000  
Prev Sale Year: 1998

### Building Info

Curr Bldg Total: \$619,010  
Prev Bldg Total: \$619,010  
Year Built: 1986  
Bldg Type: 0  
Bldg Size: 5512  
Bldg Height: 1.0  
Bldg Wall: F

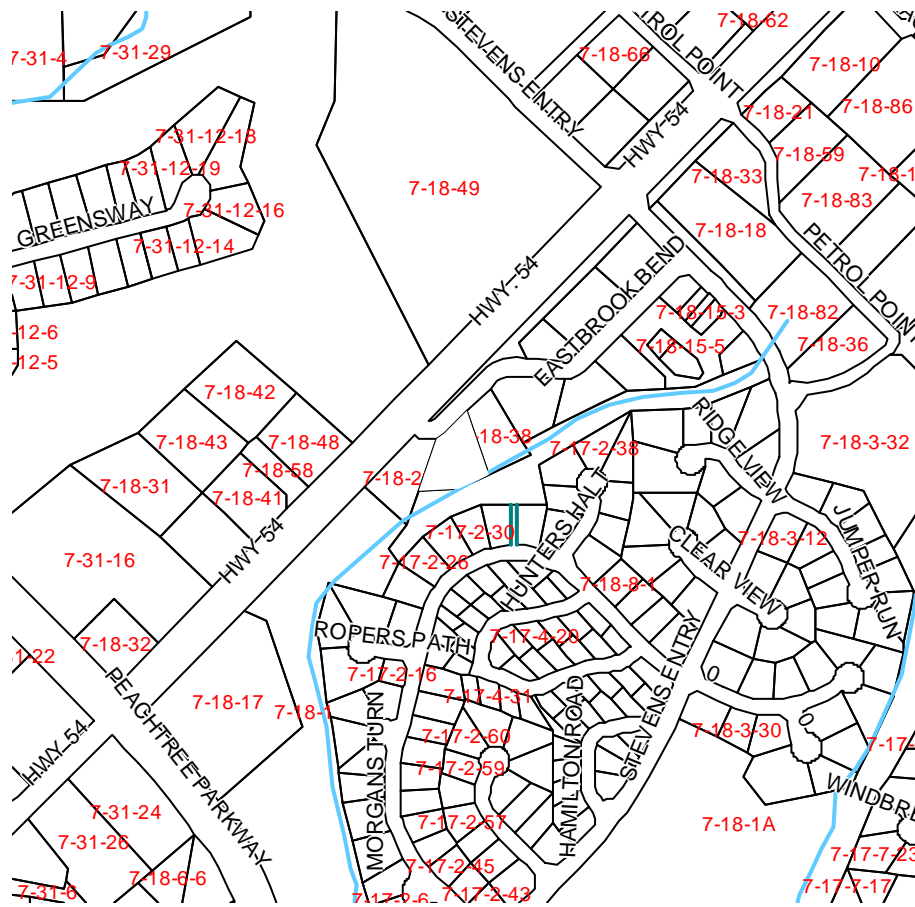


Exhibit “D”  
Flood Map



**STDBONLINE.com**  
FLOODSOURCE  
FLOODSCAPE™



**PROPERTY ADDRESS:**

Lat: 33.410347, Lon: -84.564081

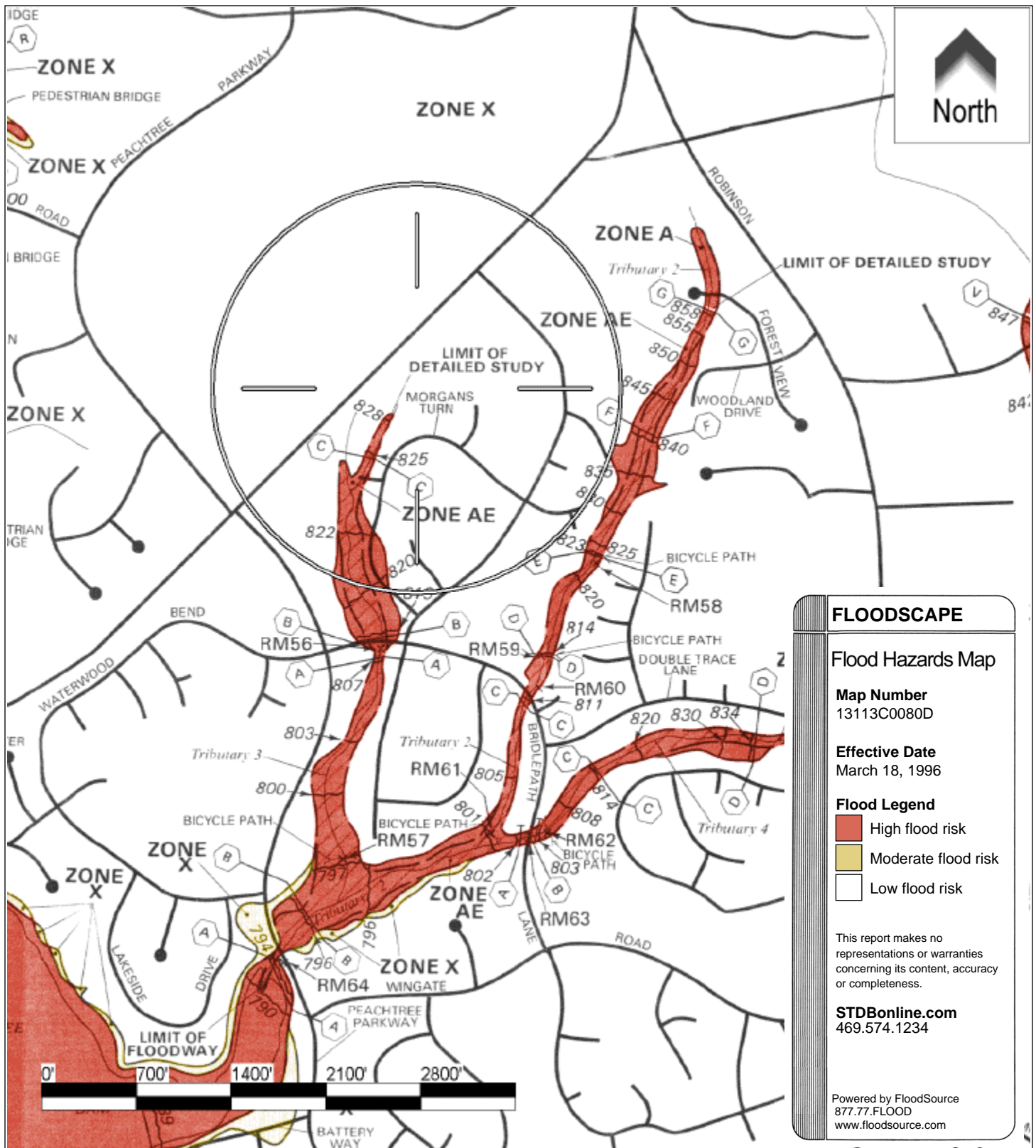




Exhibit “E”  
Zoning Ordinance

Sec. 1005A. OI office institutional district.

(1005A.1)*Intent of district:* It is intended that the OI zoning district be established for office oriented business purposes. The regulations which apply within this district are designed to encourage the formation and continuance of a stable, economically healthy and compatible environment for office uses that are located so as to provide nearby areas with convenient service facilities. These regulations are also intended to reduce traffic congestion, provide adequate off-street parking, avoid the development of "strip" type business areas, and discourage encroachment by other uses capable of adversely affecting the limited character of the district.

(1005A.2)*Permitted uses:* The following uses shall be permitted in any OI office/institutional zoning district:

- (a) Business, professional, and government office facilities.
- (b) Business involving the rendering of a personal service in establishments having a size of 6,000 square feet or less.
- (c) Masonic lodge.
- (d) Funeral home.
- (e) Publicly owned building, facility or land.
- (f) Building, facility or land for the distribution of utility services.
- (g) Building, facility or land for noncommercial park, recreation, thoroughfare or open space purposes.
- (h) Building, facility or land for off-street automobile parking.
- (i) Accessory use: See section 908. (Ord. No. 588, 11-19-1992; Ord. No. 709, 3-18-1999)

(1005A.3) [*Conditional uses:* The following uses shall be permitted in any OI zoning district on a conditional basis:]

- (a) Church or other legitimate place of worship, including a one-family dwelling for a minister, on the following conditions:
  - (1) Notwithstanding any other requirements in this ordinance the following conditions shall apply to all churches regardless of zoning district.
  - (2) Minimum zoning lot area is three acres.
  - (3) Minimum lot width: 100 feet.
  - (4) Minimum setback area, front:
    - (a) Building: 40 feet.
    - (b) Parking: 20 feet.
  - (5) Minimum setback area, side: 15 feet. If adjoining a residential lot, the building setback shall be 75 feet.
  - (6) Minimum setback area, rear: 30 feet. If adjoining a residential zoning lot, the building setback shall be 75 feet.
  - (7) Maximum building height: As approved by the fire department.
  - (8) All zoning lots shall have direct access onto an arterial, major collector road or have access to an arterial, major collector or industrial/commercial road via a minor collector.
  - (9) No parking shall be permitted within 20 feet of the property line of any adjoining residential zoning lot.
  - (10) Parking and/or service areas shall be separated from adjoining residential lots by a suitable fence or wall six feet in height or a suitable planting screen six feet in height at time of planting. The required fence, wall, or screen must provide for a reasonable visual separation between properties. No fence or wall in excess of four feet may be placed in a setback area adjoining a public street.

- (11) One nonilluminated sign not greater than 32 square feet in area for each panel of a double-sided structure is permitted.
- (12) Parking: See section 909.
- (13) Lighting: See section (1005A.4)(n).
- (14) Any existing church in any zoning district may comply with either the requirement existing prior to enactment of this ordinance or they may comply with the conditions of this section. They shall not be permitted to comply with various sections of both requirements.  
(Ord. No. 408, 8-21-1986)

**Editor's note:** Ord. No. 408, adopted Aug. 21, 1986, renumbered former section (1005A.3) as (1005A.4) and added a new § (1005A.3), as herein set out, except that subsection classifications were provided by the editor in order to maintain the classification system used herein. Material in brackets was added by the editor for purposes of clarity.

(1005A.4) *Other requirements:* Unless otherwise specified in this ordinance, uses permitted in OI zoning districts shall conform to the following standards:

- (a) Minimum zoning lot area: 20,000 square feet.
- (b) Minimum lot width: 100 feet.
- (c) Minimum front setback depth:
  - (1) Building: 40 feet.
  - (2) Driveway/parking: 20 feet.
- (d) Minimum side setback depth: Ten feet. If adjoining a residential zoning lot, the building setback shall be 75 feet.
- (e) Minimum rear setback depth: 20 feet. If adjoining a residential zoning lot, the building setback shall be 75 feet.
- (f) Maximum building height: 35 feet.
- (g) Parking: See section 909.
- (h) Signs: See Peachtree City sign ordinance [§ 66-1 et seq.].
- (i) Storage: No storage will be permitted on the zoning lot outside a fully enclosed building.
- (j) All zoning lots shall have direct access onto an arterial, major collector or industrial/commercial road or have access to an arterial, major collector or industrial/commercial road via an access street.
- (k) No automobile parking or service areas will be permitted within the required front setback depth or within 30 feet of the property line of any adjoining residential zoning lot.
- (l) Parking and service areas must be separated from adjoining residential lots by a suitable planting screen, fence or wall at least six feet in height above finished grade. The above required screen, fence or wall must provide for a reasonable visual separation between the properties.
- (m) No outside loudspeaker systems shall be utilized.
- (n) All lights or lighting arrangements used for purposes of advertising, security or night operations must be directed away from adjoining or nearby residential zoning lots.
- (o) A landscape plan is required for the site, and must be reviewed by a registered landscape architect to be designated by the city and by the planning commission prior to issuance of occupancy permit. If no action is taken or time extended within 30 days from filing, such request shall be considered approved. The landscape plan shall be fully implemented prior to occupancy and if not completed an occupancy permit will not be issued. If it is infeasible to complete the landscaping due to weather conditions or other extenuating circumstances then the owner shall post a performance bond or other acceptable security in an amount equal to 110 percent of the

cost of the landscaping improvements which remain incomplete. The owner shall have a one-year period in which to complete the required improvements in a satisfactory manner.

The owner shall provide adequate maintenance of the landscaping improvements for a minimum of one year from implementation. The city shall inspect special screening at least once during this period to ensure that the approved plan has been fully implemented and maintained. If it is found that the landscaping, as stated in this section, has died within a one-year period such landscaping shall be replaced by the owner.

(p) Items (c) and (o) above shall be binding standards on all development after March 5, 1981. Development completed prior to this date will not need to meet such standards now or in the future and will be limited to a 20-foot front setback depth.

(Ord. No. 174(b), 1-25-1979; Ord. No. 233, 4-2-1981; Ord. No. 260, 5-6-1982; Ord. No. 268, § 1(C)(6), 6-3-1982; Ord. No. 366, § 19, 5-22-1985)

**Note:** See the editor's note following § (1005A.3).

Supporting Documents  
For  
Comparable Sales

Exhibit “F”  
Profiles of Comparable  
Improved Sales

# Improved Sale 1

## Property Identification

- |                   |  |
|-------------------|--|
| 1. Property Type: | Office Building                              |
| 2. Address:       | 68 Eastbrook Bend<br>Peachtree City, Georgia |
| 3. Tax ID:        | 071815001 01                                 |

## Sale Data

- |                        |                                   |
|------------------------|-----------------------------------|
| 4. Grantor:            | Flash Island, LLC                 |
| Grantee:               | Messer Holdings, LLC              |
| 5. Sale Price:         | \$420,000                         |
| 6. Price Per SF:       | \$168.67                          |
| 7. Sale Date:          | 08/07/2006                        |
| 8. Deed Book/Page:     | Fayette County Book 3068/Page 115 |
| 9. Verification:       | Public Records                    |
| 10. Condition of Sale: | Arm's Length                      |
| 11. Financing:         | All Cash to Seller                |

## Property Data

- |                    |               |             |
|--------------------|---------------|-------------|
| 12. Building Size: | 2,490         | Square Feet |
| 13. Land Area:     | .15           | Acres       |
| 14. Year Built:    | 1988          |             |
| 15. Zoning:        | O/I           |             |
| 16. Utilities:     | All Available |             |
| 17. Comments:      |               |             |

This is a sale of a professional office building.



AFTER RECORDING RETURN TO:

SLEPIAN & SCHWARTZ, LLC  
42 EASTBROOK BEND  
PEACHTREE CITY, GA 30269



Doc ID: 007208360001 Type: GLR  
Filed: 08/09/2006 at 08:40:00 AM  
Fee Amt: \$430.00 Page 1 of 1  
Transfer Tax: \$420.00  
Fayette, Ga. Clerk Superior Court  
Sheila Studdard Clerk of Court

BK 3068 PG 115

## WARRANTY DEED

STATE OF GEORGIA

COUNTY OF FAYETTE

THIS INDENTURE, made this 7th day of August, 2006, between FLASH ISLAND, LLC, as party or parties of the first part, hereinafter called Grantor, and MESSER HOLDINGS, LLC AND MESSER INVESTMENT PROPERTIES, INC., 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 Ten and 00/100 Dollars (\$10.00) and other good and 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, transferred, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, transfer, convey and confirm unto the said Grantee,

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 94 OF THE 7TH LAND DISTRICT OF FAYETTE COUNTY, GEORGIA, AND BEING IDENTIFIED AND DEPICTED AS UNIT NO. 1 OF JEFFERSON CORNERS OFFICE CONDOMINIUMS, PHASE ONE, ON THAT CERTAIN CONDOMINIUM PLAT ENTITLED "FINAL PLAT OF JEFFERSON CORNERS OFFICE CONDOMINIUMS PHASE ONE," PREPARED FOR JEFFERSON CORNERS, INC. BY LARRY C. SHIMSHICK OF KOONS, WOOD, MOORE AND SHIMSHICK, GEORGIA REGISTERED LAND SURVEYOR NO. 2343, DATED MAY 22, 1989, RECORDED MAY 23, 1989, IN CONDOMINIUM PLAT BOOK 1, PAGES 41 AND 42, FAYETTE COUNTY, GEORGIA, RECORDS, TOGETHER WITH ITS APPURTENANT PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON AREAS AND FACILITIES OF SAID JEFFERSON CORNERS OFFICE CONDOMINIUMS AS PROVIDED IN THAT CERTAIN "DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR JEFFERSON CORNERS OFFICE CONDOMINIUMS," DATED MAY 22, 1989, AND RECORDED IN DEED BOOK 554, PAGE 108, ET SEQ., FAYETTE COUNTY RECORDS. SAID RECORDED SITE AND PLAN AND SAID RECORDED DECLARATION, AS WELL AS THE ARCHITECTURAL DRAWINGS APPLICABLE TO SAID DWELLING UNIT, AS IDENTIFIED IN SAID DECLARATION AND FILED AS A PART THEREOF IN THE OFFICE OF THE CLERK OF THE SUPERIOR COURT OF FAYETTE COUNTY, GEORGIA, ARE INCORPORATED HEREIN BY REFERENCE AS PART OF THE DESCRIPTION OF THE PROPERTY HEREIN, WITH ALL RIGHTS, MEMBERS AND APPURTENANCES TO THE SAID DESCRIBED PREMISES IN ANYWISE APPERTAINING OR BELONGING.

Subject to all easements and restrictions of record.

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 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 against the claims of all persons whomsoever.

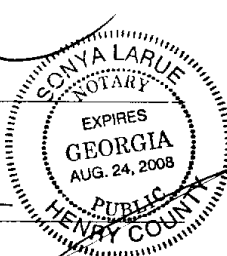
IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal this day and year first above written.

Signed, sealed and delivered in the presence of:

Witness

Notary Public

My commission expires:



FLASH ISLAND, LLC

BY:

*[Signature]*



## Improved Sale 2

### Property Identification

- |                   |  |
|-------------------|--|
| 1. Property Type: | Office Building                              |
| 2. Address:       | 18 Eastbrook Bend<br>Peachtree City, Georgia |
| 3. Tax ID:        | 0718 028 01                                  |

### Sale Data

- |                        |                                   |
|------------------------|-----------------------------------|
| 4. Grantor:            | Crown Development Co of Georgia   |
| Grantee:               | John M. Krieg                     |
| 5. Sale Price:         | \$340,000                         |
| 6. Price Per SF:       | \$130.77                          |
| 7. Sale Date:          | 04/19/2005                        |
| 8. Deed Book/Page:     | Fayette County Book 2764/Page 739 |
| 9. Verification:       | Public Records                    |
| 10. Condition of Sale: | Arm's Length                      |
| 11. Financing:         | All Cash to Seller                |

### Property Data

- |                    |  |             |
|--------------------|--|-------------|
| 12. Building Size: | 2,600  | Square Feet |
| 13. Land Area:     | .15  | Acres       |
| 14. Year Built:    | 1979   |             |
| 15. Zoning:        | O/I  |             |
| 16. Utilities:     | All Available  |             |
| 17. Comments:      | This is a sale of a brick on frame office building with overall good construction. |             |



Doc ID: 006701870003 Type: GLR  
Filed: 05/11/2005 at 03:15:00 PM  
Fee Amt: \$354.00 Page 1 of 3  
Transfer Tax: \$340.00  
Fayette, Ga. Clerk Superior Court  
Sheila Studdard Clerk of Court  
BK **2764** PG **739-741**

Mail after recording to H. Geoffrey Slade, Sr., Attorney at Law,  
P.O. Box 985, 225 N. Jeff Davis Dr., Fayetteville, Georgia 30214.

This instrument was prepared by H. Geoffrey Slade, Sr., Attorney at Law,  
P.O. Box 985, 225 N. Jeff Davis Dr., Fayetteville, Georgia 30214.

**LIMITED WARRANTY DEED**

State of Georgia  
County of Fayette

This Indenture, Made this 19<sup>th</sup> day of April, in the Year of our Lord Two Thousand Five  
between **CROWN DEVELOPMENT COMPANY OF GEORGIA, INC.** party of the first part  
and **JOHN M. KRIEG** party of the second part,

**WITNESSETH:**

That the said party of the first part, for and in consideration of the sum of Other Good and  
Valuable Consideration and Ten Dollars (\$10.00) in hand paid at and before the sealing and delivery  
of these presents, the receipt whereof 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, his heirs and assigns, the following described real property:

All that tract or parcel of land lying and being in the City of Peachtree City and in Land Lot  
94 of the 7<sup>th</sup> Land District of Fayette County, Georgia, known as 18 Eastbrook Bend and  
being more particularly described by Exhibit "A" hereto attached and incorporated.

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, or in anywise appertaining, to the only proper use, benefit and behoof of the grantee above-named, the said party of the second part, his heirs, assigns and administrators, forever, in fee simple.

And the said party of the first part, for its successors and assigns, will warrant and forever defend the right and title of the above-described property unto the said party of the second part, his heirs and assigns, against the claims of all persons whomsoever claiming by or through first party.

IN WITNESS WHEREOF, the said party of the first part has hereunto caused these presents to be made, executed and delivered on the and year first above-written.

**CROWN DEVELOPMENT COMPANY  
OF GEORGIA, INC.**

By: *M. Gupta Rao* (Corp. Seal)

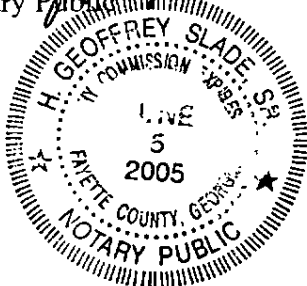
Title: President



Signed, sealed and delivered  
in the presence of:

*Apurva Anshy*  
Unofficial Witness

*H. Geoffrey Slade*  
Notary Public



## Improved Sale 3

### Property Identification

- |                   |  |
|-------------------|--|
| 1. Property Type: | Office Building                              |
| 2. Address:       | 40 Eastbrook Bend<br>Peachtree City, Georgia |
| 3. Tax ID:        | 071815007 01                                 |

### Sale Data

- |                        |                                   |
|------------------------|-----------------------------------|
| 4. Grantor:            | John M Krieg & William O Young    |
| Grantee:               | Mukut & Mayukh Gupta              |
| 5. Sale Price:         | \$180,000                         |
| 6. Price Per SF:       | \$128.94                          |
| 7. Sale Date:          | 04/18/2005                        |
| 8. Deed Book/Page:     | Fayette County Book 2749/Page 361 |
| 9. Verification:       | Public Records                    |
| 10. Condition of Sale: | Arm's Length                      |
| 11. Financing:         | All Cash to Seller                |

### Property Data

- |                    |   |             |
|--------------------|---|-------------|
| 12. Building Size: | 1,396   | Square Feet |
| 13. Land Area:     | .15   | Acres       |
| 14. Year Built:    | 1995  |             |
| 15. Zoning:        | O/I   |             |
| 16. Utilities:     | All Available   |             |
| 17. Comments:      | This is a sale of an office of good quality construction. |             |



2  
RETURN TO:

SLEPIAN & SCHWARTZ, LLC  
42 EASTBROOK BEND  
PEACHTREE CITY, GA 30269

Doc ID: 006672680002 Type: GLR  
Filed: 04/20/2005 at 10:22:00 AM  
Fee Amt: \$192.00 Page 1 of 2  
Transfer Tax: \$180.00  
Fayette, Ga. Clerk Superior Court  
Sheila Studdard Clerk of Court  
BK 2749 PG 361-362

## WARRANTY DEED

STATE OF GEORGIA

COUNTY OF FAYETTE

THIS INDENTURE, made this 18th day of April, 2005, between JOHN M. KRIEG AND WILLIAM O. YOUNG, of the County of Fayette, State of Georgia, as party or parties of the first part, hereinafter called Grantor, and MUKUT GUPTA AND MAYUKH GUPTA, AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP and not as tenants in comon as parties of the second part, hereinafter called Grantees (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: Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and 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, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantees, as joint tenants with right of survivorship and not as tenants in common, for and during their joint lives, and upon the death of either of them, then to the survivor of them, in Fee Simple, together with every contingent remainder and right of reversion, and to the heirs and assigns of said survivor, the following described property:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

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

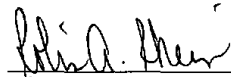
TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantees, as joint tenants with right of survivorship and not as tenants in common, for and during their joint lives, and upon the death of either of them, then to the survivor of them in FEE SIMPLE, together with every contingent remainder and right of reversion, and to the heirs and assigns of said survivor.


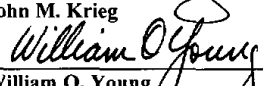
THIS CONVEYANCE is made pursuant to Official Code of Georgia Section 44-6-190, and it is the intention of the parties hereto to hereby create in Grantees a joint tenancy estate with right of survivorship and not a tenancy in common.

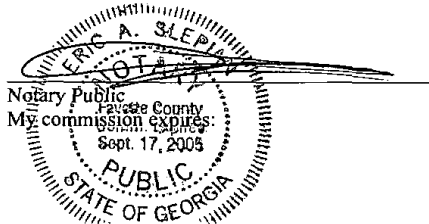
AND THE SAID Grantor will warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of all persons whomsoever.

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

Signed, sealed and delivered in the presence of:

  
Witness

  
John M. Krieg  
  
William O. Young



## **EXHIBIT A (LEGAL DESCRIPTION)**

All that tract or parcel of land lying and being in Land Lot 94 of the 7th District of Fayette County, Georgia, being more particularly described as Suite 40-A, Unit II, Eastbrook Bend, Peachtree City, Georgia, and being a resubdivision of Lot 6, Jefferson Corners Office Condominiums, as per plat thereof recorded in Plat Book 31, pages 156-157, Fayette County, Georgia Records, as same was resubdivided by amendment to declaration of covenants, conditions and restrictions of Jefferson Corners Office Condominiums and supplement to Declaration of Covenants, Conditions and Restrictions of Jefferson Corners Office Condominiums dated April 23, 2001, filed April 30, 2001, recorded in Deed Book 1625, pages 712, 722 and 732, Fayette County, Georgia Records.

Together with an undivided interest in the common area of the Jefferson Corners Office Condominiums as described in the Declaration of Covenants, Conditions and Restrictions for Jefferson Corners Office Condominiums recorded in Deed Book 554, page 108, Fayette County, Georgia Records, as amended.

## Improved Sale 4

### Property Identification

- |                   |   |
|-------------------|---|
| 1. Property Type: | Office Building                         |
| 2. Address:       | 205 Greencastle Road<br>Tyrone, Georgia |
| 3. Tax ID:        | 073613005 01                            |

### Sale Data

- |                        |                                  |
|------------------------|----------------------------------|
| 4. Grantor:            | TGC Holdings, LLC                |
| Grantee:               | Reather Haygood                  |
| 5. Sale Price:         | \$800,000                        |
| 6. Price Per SF:       | \$126.26                         |
| 7. Sale Date:          | 12/29/2006                       |
| 8. Deed Book/Page:     | Fayette County Book 2912/Page 77 |
| 11. Verification:      | Public Records/MLS               |
| 12. Condition of Sale: | Arm's Length                     |
| 13. Financing:         | All Cash to Seller               |

### Property Data

- |                    |               |             |
|--------------------|---------------|-------------|
| 14. Building Size: | 6,336         | Square Feet |
| 15. Land Area:     | 1.09          | Acres       |
| 16. Year Built:    | 2006          |             |
| 17. Zoning:        | O/I           |             |
| 18. Utilities:     | All Available |             |
| 19. Comments:      |               |             |

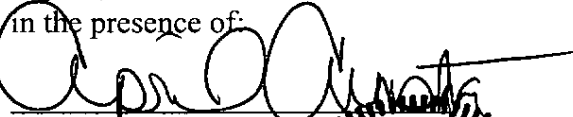
This is a sale of a professional office building in Tyrone, GA. New construction.

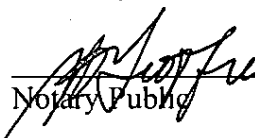


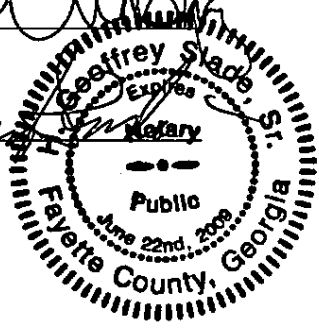
And the said party of the first part, for its successors, assigns, will warrant and forever defend the right and title of the above-described property unto the said party of the second part, her heirs and assigns, against the claims of all persons whomsoever claiming by or through party of the first part.

IN WITNESS WHEREOF, the said party of the first part has hereunto caused these presents to be executed and delivered, the day and year first above-written.

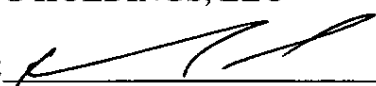
Signed, sealed and delivered  
in the presence of:

  
Unofficial Witness

  
Notary Public



**TCG HOLDINGS, LLC**

By: 

Title: Manager





Doc ID: 006938670003 Type: GLR  
Filed: 12/01/2005 at 10:15:00 AM  
Fee Amt: \$114.00 Page 1 of 3  
Transfer Tax: \$100.00  
Fayette, Ga. Clerk Superior Court  
Sheila Studdard Clerk of Court

BK **2912** PG **77-79**

:  
:  
:  
:  
:  
:

---

Mail after recording to H. Geoffrey Slade, Sr., Attorney at Law  
P. O. Box 985, 2225 N. Jeff Davis Dr., Fayetteville, Georgia 30214.

This instrument was prepared by H. Geoffrey Slade, Sr., Attorney at Law,  
P.O. Box 985, 225 N. Jeff Davis Dr., Fayetteville, Georgia 30214.

---

**LIMITED WARRANTY DEED**

State of Georgia  
County of Fayette

This Indenture, Made this 8<sup>TH</sup> day of August, in the Year of our Lord Two Thousand Five,  
between **TCG HOLDINGS, LLC**, a Georgia Limited Liability Company, party of the first part, and  
**REATHER HAYGOOD**, party of the second part,

**WITNESSETH:**

That the said party of the first part, for and in consideration of the sum of Other Good and  
Valuable Consideration and Ten Dollars (\$10.00) in hand paid at and before the sealing and delivery  
of these presents, the receipt whereof 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, her liens and assigns, the following described real property:

See Exhibit "A" attached hereto.

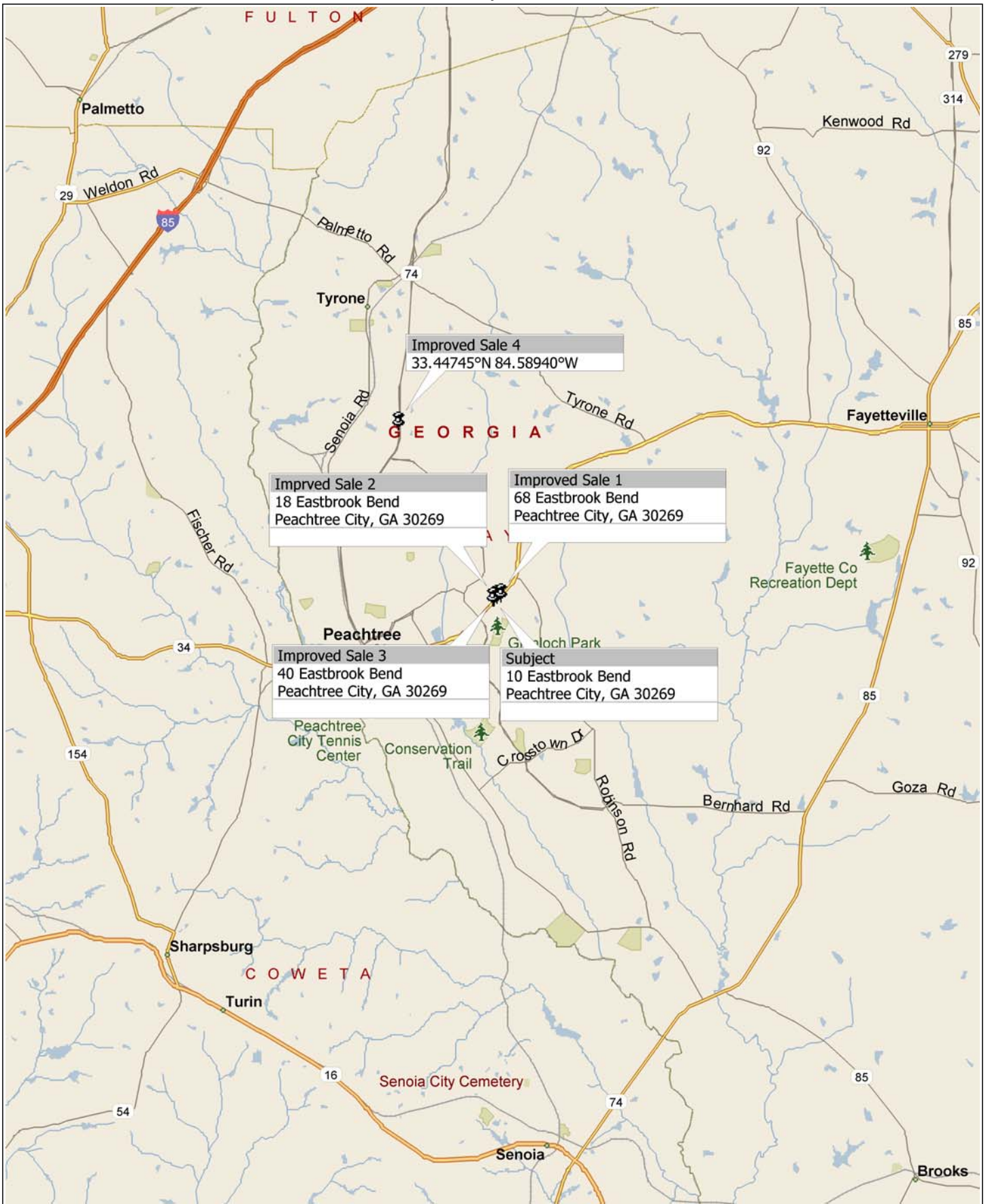
TO HAVE AND TO HOLD the said bargained premises, together with all and singular the  
rights, members, and appurtenances thereof, to the same being, belonging, or in anywise  
appertaining, to the only proper use, benefit and behoof of the grantee above-named the said party  
of the second part, her heirs, assigns, forever, in fee simple.

### **Exhibit "A"**

All that tract or parcel of land lying and being in Land Lot 136 of the 7<sup>th</sup> Land District of Fayette County, Georgia; containing 1.124 acres, more or less and being Lot 11 of Market Hill Office Centre, as shown by plat prepared by R. M. Boyd, Registered Land Surveyor, dated February 10, 2003 and recorded in Plat Book 37 at page 81, records of Fayette County, Georgia, which plat is by reference incorporated herein and made a part of this description

Exhibit “G”  
Location Map of Improved Sales

# IS MapSave



Supporting Documents  
For  
Rental Comparables

Exhibit “H”  
Profiles For  
Rent Comparables

# Rental Comparable 1

## Property Identification

- |                   |   |
|-------------------|---|
| 1. Property Type: | Multi-Tenant Office Complex             |
| 2. Address:       | 1260 GA Hwy 54<br>Fayetteville, Georgia |

## Lease Data

- |                    |             |
|--------------------|-------------|
| 3. Lease Type:     | Triple Net  |
| 4. Square Footage: | 2,600-3,619 |
| 5. Rent Per SF:    | \$18.50     |

## Property Data

- |                |               |             |
|----------------|---------------|-------------|
| 6. Unit Size:  | 52,124        | Square Feet |
| 7. Land Area:  | 5.60          | Acres       |
| 8. Year Built: | 1994          |             |
| 9. Utilities:  | All Available |             |



## Rental Comparable 2

### Property Identification

- |    |                |   |
|----|----------------|---|
| 1. | Property Type: | Multi-Tenant Office Complex             |
| 2. | Address:       | 1275 GA Hwy 54<br>Fayetteville, Georgia |

### Lease Data

- |    |                 |             |
|----|-----------------|-------------|
| 3. | Lease Type:     | Net         |
| 4. | Square Footage: | 1,199-5,264 |
| 5. | Rent Per SF:    | \$20.00     |

### Property Data

- |    |             |               |             |
|----|-------------|---------------|-------------|
| 6. | Unit Size:  | 31,020        | Square Feet |
| 7. | Land Area:  | 2.53          | Acres       |
| 8. | Year Built: | 2000          |             |
| 9. | Utilities:  | All Available |             |





## Rental Comparable 3

### Property Identification

- |    |                |   |
|----|----------------|---|
| 1. | Property Type: | Office Building                         |
| 2. | Address:       | 245 Greencastle Road<br>Tyrone, Georgia |

### Lease Data

- |    |                          |                |
|----|--------------------------|----------------|
| 3. | Lease Type:              | Modified Gross |
| 4. | Square Footage:          | 3,640          |
| 5. | Rent Per Unit Per Month: | \$20.00        |

### Property Data

- |    |             |               |             |
|----|-------------|---------------|-------------|
| 6. | Unit Size:  | 3,640         | Square Feet |
| 7. | Land Area:  | 5.40          | Acres       |
| 8. | Year Built: | 2003          |             |
| 9. | Utilities:  | All Available |             |



## Rental Comparable 4

### Property Identification

- |    |                |  |
|----|----------------|--|
| 1. | Property Type: | Office Building                              |
| 2. | Address:       | 324 Stevens Entry<br>Peachtree City, Georgia |

### Lease Data

- |    |                          |         |
|----|--------------------------|---------|
| 3. | Lease Type:              | Net     |
| 4. | Square Footage:          | 4,700   |
| 5. | Rent Per Unit Per Month: | \$21.00 |

### Property Data

- |    |             |               |             |
|----|-------------|---------------|-------------|
| 6. | Unit Size:  | 4,700         | Square Feet |
| 7. | Land Area:  | N/A           | Acres       |
| 8. | Year Built: | 1993          |             |
| 9. | Utilities:  | All Available |             |



## Rental Comparable 5

### Property Identification

- |    |                |  |
|----|----------------|--|
| 1. | Property Type: | Multi-tenant Office Complex                |
| 2. | Address:       | 1280 GA Highway 74<br>Starrs Mill, Georgia |

### Lease Data

- |    |                          |            |
|----|--------------------------|------------|
| 3. | Lease Type:              | Triple Net |
| 4. | Square Footage:          | 25,000     |
| 5. | Rent Per Unit Per Month: | \$19.00    |

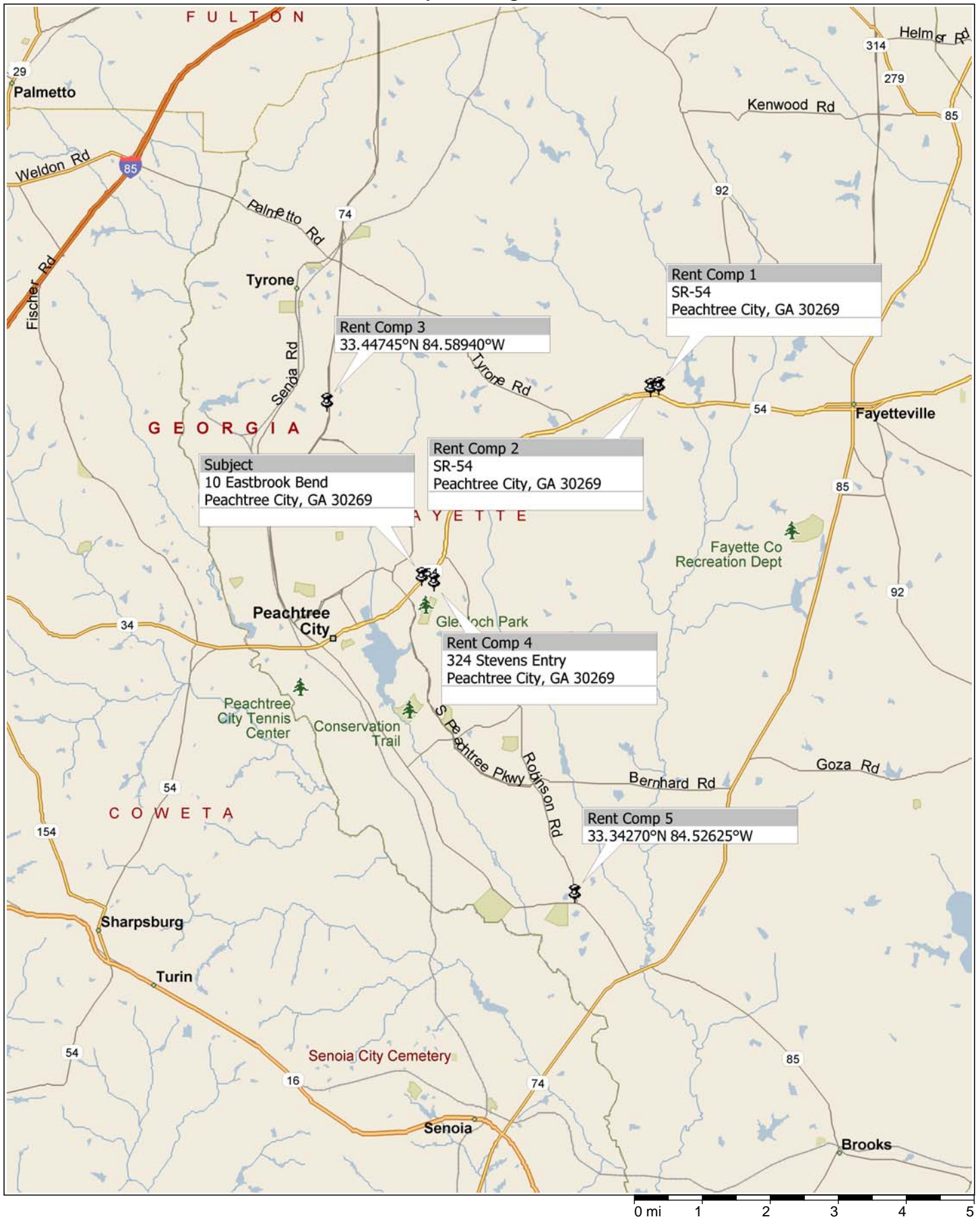
### Property Data

- |    |             |               |             |
|----|-------------|---------------|-------------|
| 6. | Unit Size:  | 25,000        | Square Feet |
| 7. | Land Area:  | 5.60          | Acres       |
| 8. | Year Built: | 1982          |             |
| 9. | Utilities:  | All Available |             |



Exhibit “I”- Location Map  
For  
Rent Comparables

# Peachtree City, Georgia, United States



**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  
First National Bank of Griffin  
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

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P.O. Box 884  
Griffin, Georgia 30224



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**FAX**  
Local: (770) 227-7329

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## **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  
The Woodbury Banking Company

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

**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  
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229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605



**Real Estate Commissioner**