

**APPRAISAL OF REAL PROPERTY**  
**FOR**  
**VACANT LAND**

---

Piedmont Road  
Barnesville, Lamar COUNTY, GEORGIA

AS OF:  
OCTOBER 2, 2007

PREPARED FOR



ATLANTA, GA 30312

PREPARED BY  
**FLETCHER & COMPANY**  
**REAL ESTATE APPRAISALS AND CONSULTATION**  
P.O. BOX 884  
GRIFFIN, GA 30224  
(770) 227-4008



KEN A. FLETCHER

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

October 2, 2007

██████████  
395 Central Park Place NE  
Atlanta, Georgia 30312

RE: Summary Appraisal Report  
Vacant Land – 209.37 Acres+/-  
Piedmont Road  
Barnesville, Lamar County, Georgia

Dear ██████████

In accordance with your request I have personally inspected the above captioned property for the purpose of estimating the Market Value in the Fee Simple Interest. The effective date of this appraisal is October 2, 2007.

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

The method of appraising is detailed in the attached narrative report. As of October 2, 2007 it is my opinion that the Market Value with Fee Simple Interest in the subject property is:

**Seven Hundred Thirty Three Thousand Dollars**  
**(\$733,000)**

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,

Stephen Harwell  
State of Georgia  
Registered Appraiser #250501

FLETCHER & COMPANY  
Ken Fletcher  
State of Georgia  
Certified General Appraiser #596

## Table of Contents

<b>SUMMARY OF SALIENT FACTS &amp; CONCLUSIONS</b> .....	5
<b>INTRODUCTION</b> .....	6
ASSUMPTIONS & LIMITING CONDITIONS.....	7
CERTIFICATION.....	9
APPRAISER COMPETENCY.....	10
DEFINITIONS .....	11
<b>ASSIGNMENT DESCRIPTION</b> .....	14
PROPERTY IDENTIFICATION.....	15
APPRAISAL OBJECTIVE & PROPERTY RIGHTS.....	15
INTENDED USE AND INTENDED USERS.....	15
EFFECTIVE DATE OF APPRAISAL/REPORT DATE.....	15
STATEMENT OF OWNERSHIP AND SALES HISTORY.....	16
THE SCOPE OF WORK.....	17
<b>IDENTIFICATION OF PROPERTY</b> .....	19
PROPERTY DATA.....	20
DESCRIPTION OF SITE.....	20
DESCRIPTION OF IMPROVEMENTS.....	21
PHOTOGRAPHS OF SUBJECT PROPERTY.....	22
<b>AREA &amp; NEIGHBORHOOD OVERVIEW</b> .....	24
INTRODUCTION.....	24
POPULATION .....	24
AREA BUSINESS & RELATED ECONOMIC TRENDS.....	26
MARKET ANALYSIS.....	26
LOCATION MAPS FOR SUBJECT PROPERTY.....	28
<b>HIGHEST AND BEST USE</b> .....	30
LAND AS IF VACANT.....	30
<b>VALUATION</b> .....	32
APPROACH TO VALUE.....	33
SALES COMPARISON APPROACH.....	34
EXPLANATION OF ADJUSTMENTS.....	35
<b>RECONCILIATION AND FINAL ESTIMATE</b> .....	37
CONCLUSION.....	37

<b>ADDENDA</b> .....	38
SUPPORTING DOCUMENTS FOR SUBJECT PROPERTY.....	39
EXHIBIT “A” LEGAL DESCRIPTION & TAX PLAT.....	40
EXHIBIT “B” ZONING ORDINANCE .....	45
SUPPORTING DOCUMENTS FOR COMPARABLE PROPERTIES.....	49
EXHIBIT “C” PROFILES FOR LAND SALES.....	50
EXHIBIT “D” LOCATION MAP FOR LAND SALES.....	55
APPRAISER QUALIFICATIONS.....	57
RESUME & LICENSE FOR KEN FLETCHER.....	58
RESUME & LICENSE FOR STEPHEN HARWELL.....	59

## Summary of Salient Facts and Conclusions

**Intended User of Appraisal:** [REDACTED]

**Property Type:** Vacant Land

**Property Address:** Piedmont Road  
Barnesville, Lamar County, Georgia

**Parcel ID:** 012-009

**Owner:** [REDACTED]

**Purchaser:** [REDACTED]

**Site Size:** 209.37 Acres+/-

**Improvements:** None

**Zoning:** AR – Agricultural Residential

**Interest Appraised:** Fee Simple

**Effective Date of Appraisal:** October 2, 2007

**Date of Report** October 2, 2007

**Final Estimate of Value:** **\$733,000**

## **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 automobile repair/body shop has not been performed. This appraisal report assumed that the business operation of the automobile repair/body shop 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.
- Stephen Harwell 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.

---

Ken Fletcher – Certified General Appraiser #596

---

Stephen Harwell – Registered Appraiser #250501

## **Appraiser Competency**

- Ken 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 land tracts 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 is estimated at twelve months based on current market conditions.

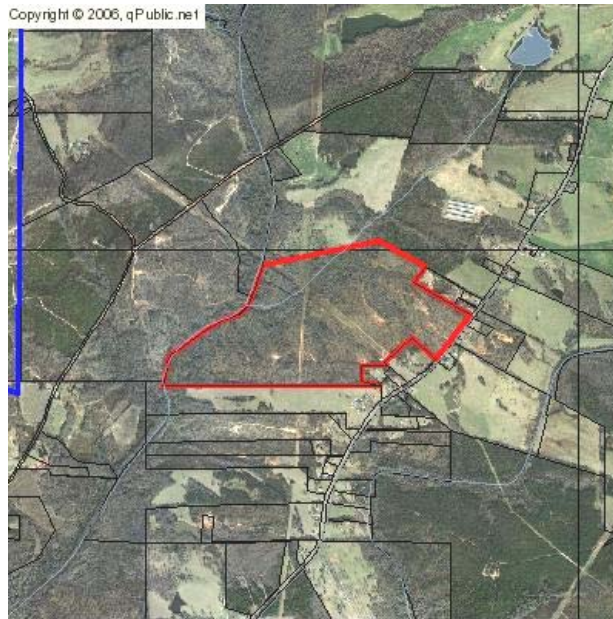
Market conditions are considered favorable with reasonable interest rates and no financing concessions necessary.

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

## **Assignment Description**

## Property Identification

The subject property is a vacant 209.37 acre+/- tract of land, located on Piedmont Road Barnesville, Georgia. It is identified by Lamar County Assessor's Office as Parcel Number 012-009. Below is a copy of the tax map.



### Appraisal Objective and Property Rights

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

### Intended Use and Intended Users

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

### Effective Date of the Appraisal / Report Date

The final estimate of market value represents our opinion estimates as of October 2, 2007. The report date is October 2, 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 Lamar County Deed Book 593 Page 73, the subject property is owned by Big Lazar Farms, LLC. This owner acquired the subject on September 11, 2006 and paid \$594,000 or \$2,837 per acre from Canyon Creek, LLC. On September 6, 2006 Canyon Creek, LLC purchased the subject from Kenneth Buckles for \$465,603 or \$2,223 per acre. Kenneth Buckles purchased the property on August 6, 2004 for \$600,000 or \$2,865 per acre. There have been no other transfers of any interests, in whole or part, in the past three years other than the transfers listed above. There are no executed agreements of sale, options, or listings 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] requests an appraisal to assist it with 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 future residential development. Therefore, the Sales Comparison Approach to value has been performed in this report. The Cost Approach and Income Approach have not been performed and are considered not to be applicable, due to there are no improvements in order to utilize the Cost Approach and no income (real or potential) in order to utilize the Income Approach.

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: Piedmont Road  
Barnesville, Lamar County, Georgia

Land Area: 209.37 Acres+/- . If a new survey is performed the appraiser reserves the right to change the market value accordingly, if the acreage changes.

Shape: The subject property is considered to be irregular in shape.

Frontage: The site has approximately 1000 LF+/- of frontage along Piedmont Road.

Topography: The site is best described as gently rolling.

Utilities: Electricity.

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: This area of Lamar County is not mapped. However, according to the USDA Soil Conservation Survey the subject's rear border is Potato Creek and this area contains soils of the Wehadakee Series, which are prone to flooding.

Easements: There is a gas pipeline easement and a power line easement that travel through the middle of the subject tract.

Real Estate Taxes: The subject is identified by Pike County Tax Assessor's Office with a Parcel Number. The following table details the subject's current assessment and taxes payable to the county.

### 2006 Property Assessment Data

Parcel No.	Land Size		Tax Appraisal Data			Tax Assessed	Millage Rate	Property
	SF	Acres	Land	Improvements	Total	Value @ 40%	City & County	Taxes 2006
012-009	9,120,157	209.370	\$ 418,704	-	\$ 418,704.00	\$ 167,481.60	25.1700	\$ 4,215.51
<b>Total</b>	9,120,157	209.370	418,704	-	\$ 418,704.00	\$ 167,481.60	25.1700	\$ 4,215.51

Based on the value conclusion in this report,  
The subject is under assessed for tax valorem  
purposes.

Zoning:

The subject site is zoned AR – Agricultural  
Residential, by Lamar County. The excerpt from the  
Lamar County Zoning Ordinance is located in the  
Addenda section of this report.

### **Description of Improvements**

None

## Photographs of Subject Property

Southerly view of Piedmont Road (Subject on Right)



Northerly view of Piedmont Road (Subject on left)



## Photographs of Subject Property



## Area & Neighborhood Overview

### Introduction

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

The subject property is located on Country Kitchen Road in southern Lamar County, Georgia. The neighborhood consists primarily of residential properties. Lamar County is considered to be a rural county with a population of approximately 16,000. Barnesville is the home to Gordon College, which is a four year college that serves the region. Lamar County is accessible by I-75 and is located approximately 50 miles south from the central business district of Atlanta and 40 miles south of Hartsfield/Jackson International Airport. Macon is located approximately 25-30 miles south of the county. Supporting facilities such as shopping, schools, churches, area employment, and recreation are located in nearby Barnesville.

### Population:

In 1990, Lamar County's population was 13,038; in 2000 the population had grown to 15,912, indicating a compound annual growth rate of 1.81% between 1990 and 2000. The year-end 2005 population estimate was 16,378, indicating a compound annual increase of .05% between 2000 and 2005.

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

	2005	2000	1990	Annual % Change from. .....1990 to 2005
<b>City of Barnesville</b>	5,808	5,972	4,747	1.21%
<b>Lamar County</b>	16,378	15,912	13,038	1.35%
<b>State of Georgia</b>	9,072,576	8,186,453	6,478,216	1.91%

*Source: US Census Bureau*



Between 2000 and 2005, the population in Lamar County grew at an estimated compound rate of .05%, while the State of Georgia grew at a rate of 1.95% for the same period. However, the City of Barnesville experienced a negative change for the same period. Given the recent compound increase in the population base for Lamar County, the population growth trends foreshadow an inconsistent and unstable growth and economic trend into the foreseeable future.

The highest concentrated age group of the county's inhabitants is between the ages of 0 and 19, or 29.3%. In terms of household size, at the end of 2005 the number of households stood at 5,712 in Lamar County with an average household size of 2.64 persons.

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

Demographic Profile		<b>Lamar County</b>	<b>State of Georgia</b>
Category			
Age Distribution	0-19	29.3%	29.5%
	20-34	19.9%	23.1%
	35-54	28.7%	29.7%
	55+	22.1%	17.7%
Estimated Average Household Size:		2.64 persons	2.65 persons
Median Household Income:			
	\$0 – \$14,999	18.4%	15.4%
	\$15,000 - \$24,999	12.7%	11.6%
	\$25,000-\$34,999	15.9%	11.6%
	\$35,000 - \$49,999	20.5%	15.5%
	\$50,000 & \$74,999	19.3%	19.1%
	\$75,000 & Over	13.2%	26.8%
Median Household Income:		\$37,087	\$49,280

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

As the year end 2005 statistics indicates that 32.5% of the households in Lamar County earned over \$50,000 per annum. As indicated in the table above, Lamar County is below 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 Lamar County in 2005 was 7,243, resulting in an unemployment rate of 3.4%, or 419 persons. A comparison of the major components of the economic base for 2005 is presented in the table below.

Employment Sector	Lamar County		State of Georgia	
	Count	Percentage	Count	Percentage
Agriculture	164	2.3%	53,201	1.4%
Construction	716	9.9%	304,710	7.9%
Manufacturing	1,486	20.5%	568,830	14.8%
Wholesale Trade	157	2.2%	148,026	3.9%
Retail Trade	974	13.4%	459,548	12.0%
Transportation	433	6.0%	231,304	6.0%
Information	140	1.9%	135,496	3.41%
Finance, Insurance & Real Estate	314	4.3%	251,240	6.5%
Professional Services	401	5.5%	362,414	9.4%
Educational	1,094	15.1%	675,593	17.6%
Arts & Entertainment	352	4.9%	274,437	7.1%
Other Services	454	6.3%	181,829	4.7%
Public Administration	<u>558</u>	<u>7.7%</u>	<u>193,128</u>	<u>5.0%</u>
Total	7,243	100%	3,821,756	99.8%
<i>Source: US Census Bureau, 2002 Economic Census; May not add due to rounding</i>				

In summary, the Atlanta metropolitan region has been a nucleus in the growth of Georgia and the southeastern United States; steady increases in the population and job growth have been a byproduct of the strong economic base. Currently, Atlanta continues to gain new jobs faster and maintain unemployment levels lower than most areas of the US. However, the Metropolitan Atlanta economy continues to send mixed messages, which is reflective as the national economy as a whole. Unemployment rates for both Atlanta 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.

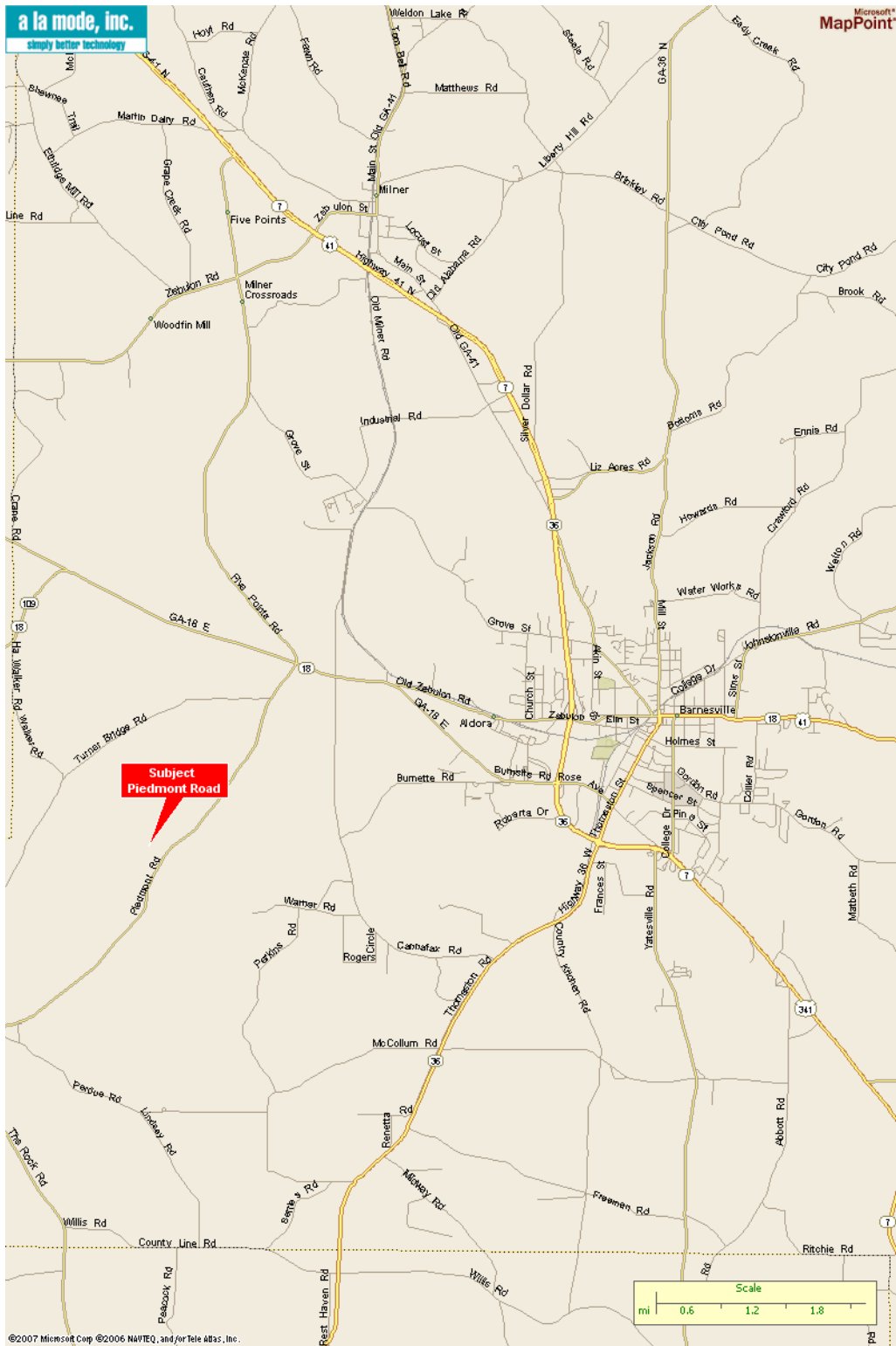
### Market Analysis

The general neighborhood has experienced an increase in residential development in the past five years. There have been other tracts purchased in the area and throughout the county by real estate development companies for future site development. There are currently 5-6 other competing subdivision developments in the county. The county has absorbed these new homes fairly well over the past three years. These developments were started between 2002 and the

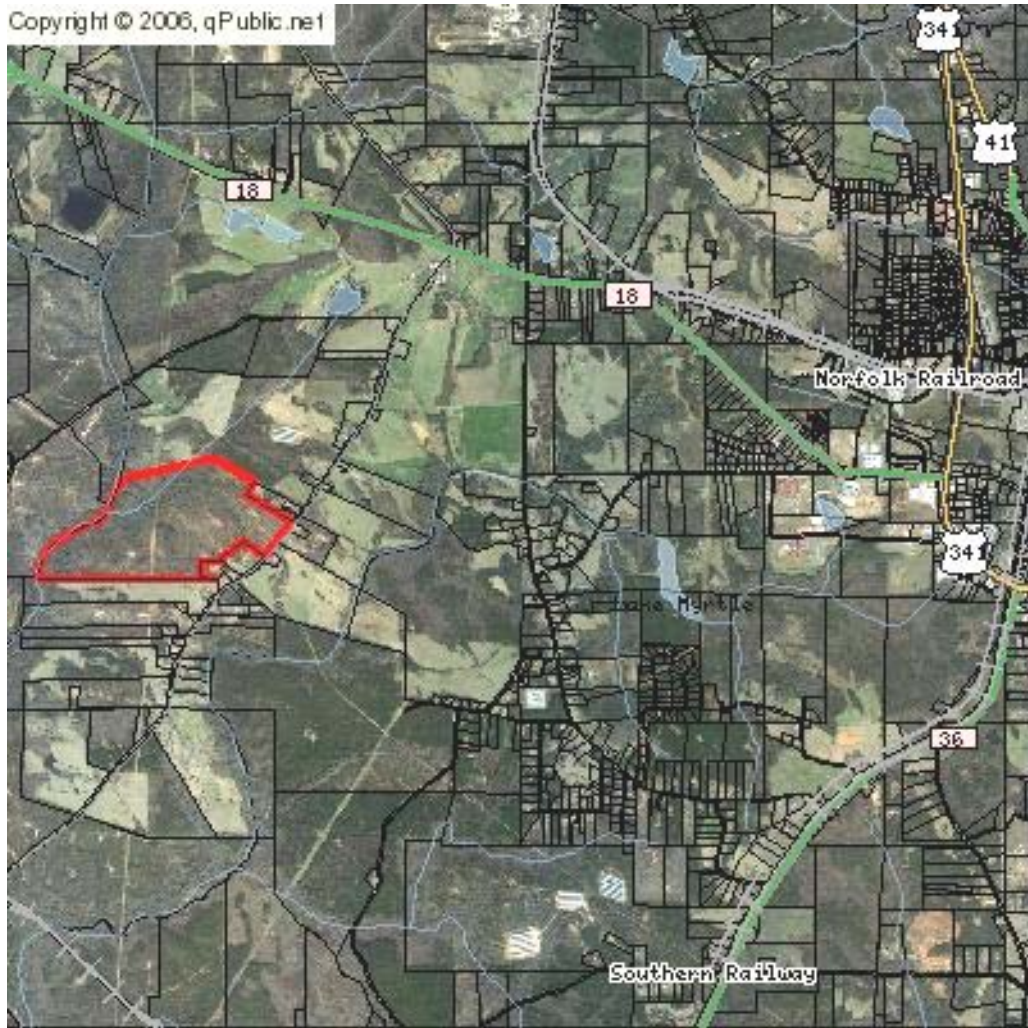
present. The City of Barnesville has recently purchased many lots and improvements along Railroad Street and Ice Street to tear down and rebuild for future subdivision development.

There has been a significant increase of subdivision developments in the region over the past three years. The supply of new residential construction is currently exceeding the demand. Economists and forecasters predict a slow 2007 in new home sales and construction with an increase in 2008. The current saturation of residential homes is slowing and a year or two of absorption is needed.

# Location Maps of Subject Property



## Aerial Map for Neighborhood



## 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 209.37 acres. Many uses would be physically possible including residential, agricultural, hunting & recreation, farming or other compatible uses.

***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 the jurisdiction of Lamar County. The property is zoned AR – Agricultural Residential. The subject is located in a neighborhood that is predominately residential properties.

***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 use for the subject site as vacant would be future residential development.

## **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 is applicable for the subject property and will be utilized to value the property. The Cost Approach and Income Approach are deemed not applicable, due to there are no improvements in order to utilize the Cost Approach and no income (real or potential) in order to utilize the Income Approach.

## Sales Comparison Approach (Vacant Land)

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 tracts in the subject property's market area. The search for sales was expanded back in time to achieve comparability. The subject site consists of 209.37 acres. A comparable analysis is set forth as follows:

<b>INPUT DATA:</b>					
Property or Comparable	<u>Subject</u>	<u>Land Comp 1</u>	<u>Land Comp 2</u>	<u>Land Comp 3</u>	<u>Land Comp 4</u>
Location	Piedmont Road Barnesville, Lamar County Georgia	Ridgeway Road Lamar County Georgia	Sanders Road Lamar County, Georgia	Turner Bridge Road Barnesville, Lamar County Georgia	Turner Bridge Road Barnesville, Lamar County Georgia
Land Size Primary (Acres):	209.370	102.140	105.060	143.640	256.050
(Square Feet):	9,120,157	4,449,218	4,576,414	6,256,958	11,153,538
Zoning/Use:	AR	AR	AR	AR	AR
Sale Date:		Mar-07	Jul-06	Jan-06	May-05
Transaction Price:		\$766,050	\$675,000	\$450,000	\$844,982
Price Per Acre		\$7,500	\$6,425	\$3,133	\$3,300
Price Per Square Foot		\$0.17	\$0.15	\$0.07	\$0.08
<b>ORDERED ADJUSTMENTS:</b>					
Financing		0%	0%	0%	0%
Adjusted Indicated Price Acre		\$7,500.00	\$6,425.00	\$3,133.00	\$3,300.00
Conditions of Sale		0%	0%	0%	0%
Adjusted Indicated Price Acre		✔ \$7,500.00	✔ \$6,425.00	✔ \$3,133.00	✔ \$3,300.00
Market Conditions		0%	0%	0%	10%
Adjusted Indicated Price Acre		✔ \$7,500.00	✔ \$6,425.00	✔ \$3,133.00	✔ \$3,300.01
<b>OTHER ADJUSTMENTS:</b>					
Location		-10%	-10%	0%	10%
Size		-10%	-10%	0%	0%
Shape		-10%	0%	0%	0%
Zoning		0%	0%	0%	0%
Available Utility		-10%	0%	0%	0%
Access		0%	0%	0%	0%
Topography/Site Conditions		-15%	-15%	-10%	-10%
Frontage/Divisibility		0%	0%	0%	0%
Net Adjustments		-50%	-30%	✔ -10%	✔ 0%
Adjusted Value		\$3,375.00	\$4,176.00	\$2,818.00	\$3,300.00
<i>Value Indications</i>	<i>Price Per AC</i>				
Range Minimum:	\$2,818.00	209.37	Acres @	\$3,500.00	\$732,795
Range Maximum:	\$4,176.00			<b>Rounded</b>	<b>\$733,000</b>
Range Average:	\$3,417.25			<b>Land Value</b>	<b>\$733,000</b>
<b>Reconciled Value Esti</b>	<b>\$3,500.00</b>	<b>Estimated Value Via Sales Comparison Approach</b>			<b>\$733,000</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 land sales range in date from May 2005 to March 2007. Adjustments for time of sale were warranted for sale 4.

**Location** - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, and overall market demand. All sales require an adjustment for location. Sale 1 requires a downward adjustment for location due to its slightly north of the city of Barnesville. Sale 2 requires a downward adjustment for its superior location in north Lamar County.

**Size** - Smaller parcels tend to sell for higher prices per acre \than larger parcels due to a higher demand for smaller parcels. Sales 1 & 2 are smaller than the subject and require an adjustment for this factor.

**Shape** - Tracts that may be irregular in shape in a way that limits the divisibility and/or overall utility will create a negative impact on value. Sale 1 is rectangular in shape and requires a downward adjustment due to this superior factor.

**Zoning** – The zoning dictates what type of improvements and uses are allowed within the site. If a tract has a zoning that significantly limits the use of the site, the tract is obviously worth less. All sales are zoned the same as the subject.

**Available Utilities** – Sale 1 has water available, which is superior to the subject and a downward adjustment is made for this factor.

**Topography/Site Conditions** – The topography of a tract can be crucial for a tract. If a tract has a steep grade or rolling topo, grading costs can multiply and therefore a developer could not pay the same for the land as other competing tracts to compensate for the additional grading costs. The subject tract has some lowland or wet areas on the rear of the tract where Potato Creek is and sales 1 & 2 have no wet areas, which requires an adjustment. All sales require a downward adjustment for the subject's two pipeline easements that traverse the subject property.

**Frontage/Divisibility** - Frontage can make a significant difference in value. If a land tract has above average frontage and can be further subdivided into smaller tracts from existing road frontage with very little development costs, the value can be much higher. Also a tract with frontage on multiple roads is desirable due to access. No adjustments warranted for this factor.

**Land Value Conclusion** – Based on the sales above and giving consideration for location size, zoning, available utilities, topography, frontage, and the subject’s wet areas and easements the appraiser has concluded that a value of \$3,500 per acre is appropriate for the subject tract. The total value rendered for the subject land via Sales Comparison Approach is \$733,000.

## RECONCILIATION AND FINAL ESTIMATE

Summary of Value Conclusions		
Tract Size	209.37 Acres +/-	
Sales Comparison Approach		\$733,000
Cost Approach		N/A
Income Approach		N/A
<b>Reconciled Market Value of Real Estate</b>		<b>\$733,000</b>
<b>Per Acre Value</b>		<b>\$3,500.00</b>

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:**

As stated earlier, the Sales Comparison Approach was the only method applicable and it produced an estimate of value as follows:

As of October 2, 2007 it is my opinion that the Market Value with Fee Simple Interest in the subject property is as follows:

**Seven Hundred Thirty Three Thousand Dollars**

**(\$733,000)**

## **Addenda**

**Supporting Documents  
For  
Subject Property**

**Exhibit “A”**  
**Subject Legal Description & Tax Plat**



3072

BOOK 593 PAGE 73

Lamar County, Georgia  
TRANSFER TAXES

Paid \$ 594.00

Date SEP 11 2006 Ret. To:

W. Stearns  
Deputy Clerk of Superior Court

David M. Donner  
641 Monroe Street  
Macon, GA 31201  
8-06-340

PT-61 085-2006 - 000921

LAMAR COUNTY, GA. SUPERIOR COURT  
FILED & RECORDED IN CLERK'S OFFICE  
SEP 11 2006 AT 11:54 AM  
DEED BOOK 593 PAGES 73-74

**LIMITED WARRANTY DEED**

STATE OF GEORGIA  
COUNTY OF BIBB

ROBERT F ABBOTT, CLERK

**THIS INDENTURE**, made on 09/07/06 from CANYON CREEK, LLC, of the State of Georgia, hereinafter referred to as the party of the First Part, to BIG LAZAR FARMS, LLC, of the State of Georgia, hereinafter referred to as the party of the Second Part;

**WITNESSETH:**

That the said party of the First Part, for and in consideration of the sum of Ten Dollars (\$10.00), in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the Second Part, his heirs and assigns, the following described property:

SEE EXHIBIT "A" ATTACHED  
HERETO AND MADE A PART HEREOF

**TO HAVE AND TO HOLD**, the said tract or parcel of land, with all and singular 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 parties of the Second Part, his heirs and assigns, forever, IN FEE SIMPLE.

AND THE SAID party of the First Part, for his heirs, executors and administrators, will warrant and forever defend the right and title to the above described property, unto the said party of the Second Part, his heirs and assigns, against the claims of all persons owning, holding or claiming by, through or under the said party of the First Part.

**IN WITNESS WHEREOF**, the said party of the First Part has hereunto set its hand and seal, the day and year first above written.

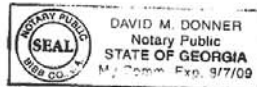
CANYON CREEK LLC

BY: [Signature] (SEAL)  
PHILIP C. SPIERS, Managing Member

Signed, sealed and delivered  
in the presence of:

[Signature]  
UNOFFICIAL WITNESS

[Signature]  
NOTARY PUBLIC



00593  
00074

BOOK 593 PAGE 74

EXHIBIT "A"

TRACT I:

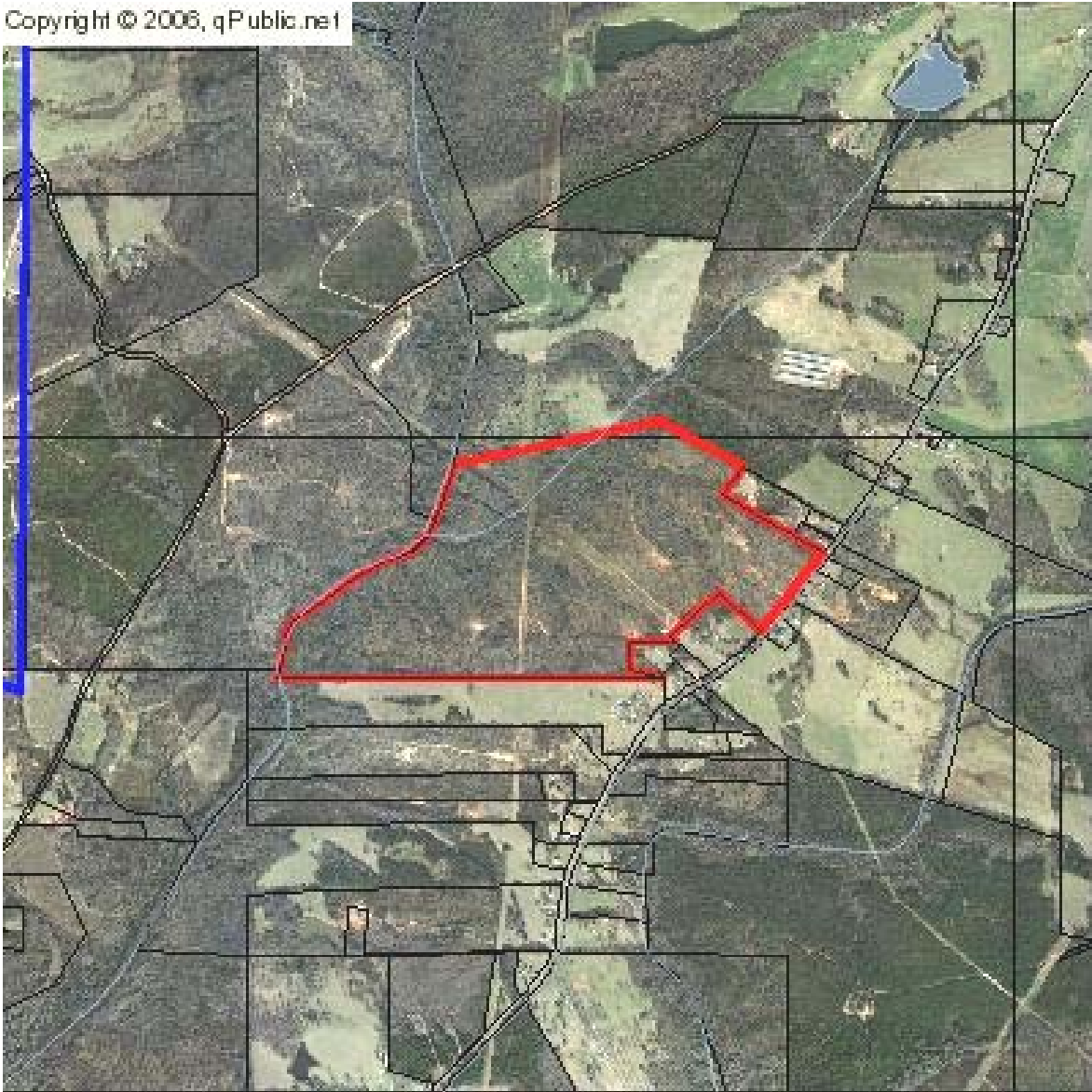
ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 23, 42, AND 55 OF THE 8<sup>TH</sup> LAND DISTRICT OF LAMAR COUNTY, GEORGIA, CONTAINING 165.88 GROSS ACRES AND 151.97 NET ACRES, MORE OR LESS, AND BEING MORE PARTICULARLY DESCRIBED AS "PROPERTY OF BUCKEYE CELLULOSE CORPORATION" ACCORDING TO A PLAT OF SURVEY PREPARED BY BYRON L. FARMER, SURVEYOR # 1679, DATED JULY 7, 1984, AND RECORDED IN PLAT BOOK 9, PAGE 22, OF THE RECORDS OF CLERK OF SUPERIOR COURT LAMAR COUNTY, GEORGIA, WHICH PLAT IS INCORPORATED HEREIN BY REFERENCE.

TRACT II:

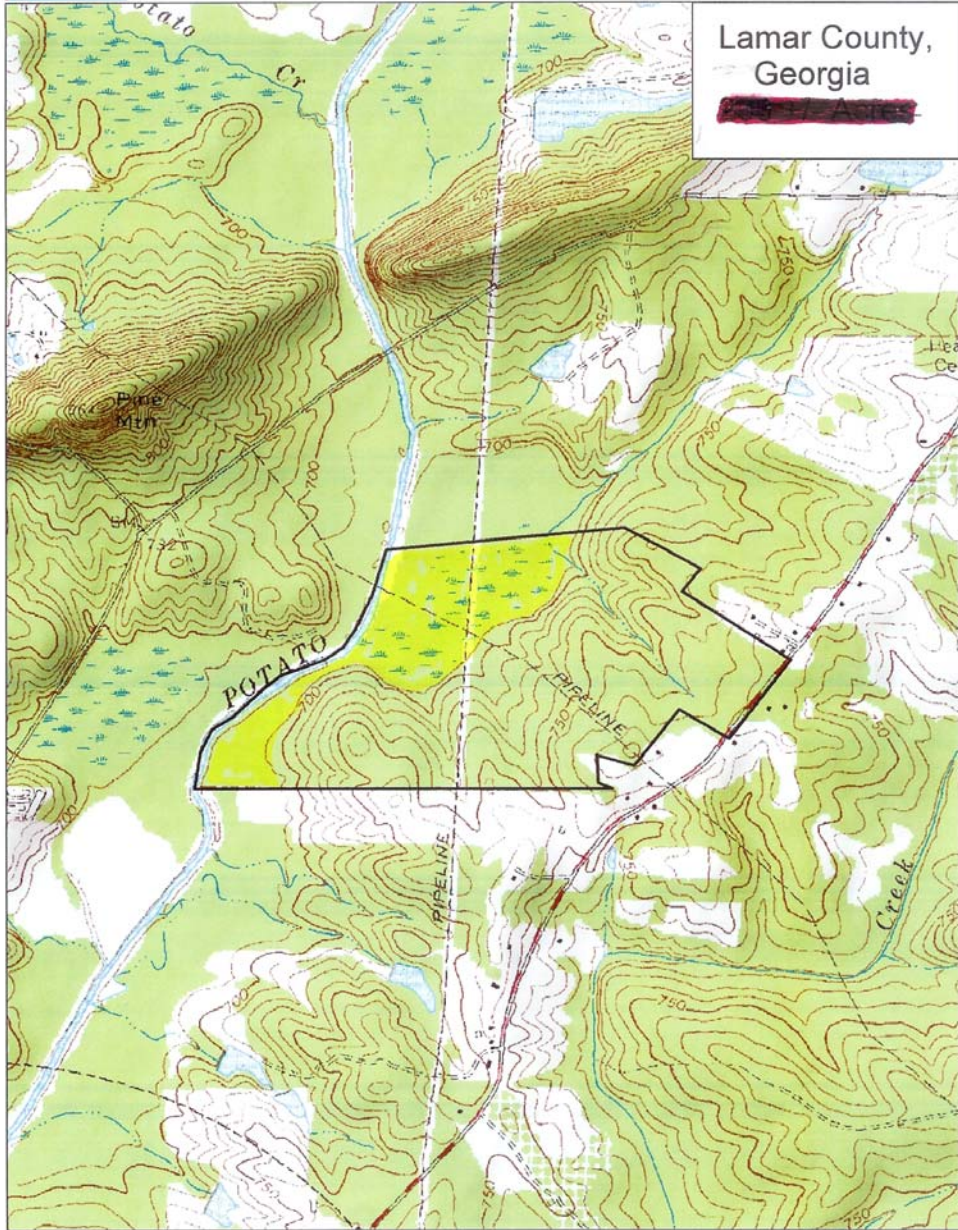
ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 42, 43, 54 AND 55 OF THE 8<sup>TH</sup> LAND DISTRICT OF LAMAR COUNTY, GEORGIA, CONTAINING 51 ACRES, MORE OR LESS, AND BEING MORE PARTICULARLY DESCRIBED AS THE BULK OF PARCEL 12-8A (1992) AS SHOWN ON THE TAX ASSESSOR'S RECORDS OF LAMAR COUNTY, GEORGIA, AND BEING ALL OF THAT TRACT OF LAND WHICH LIES TO THE WEST OF PIEDMONT ROAD (ALTHOUGH IT DOES NOT FRONT ON SAID ROAD), WHICH WAS CONVEYED TO HOMER DAVE TORBERT BY WARRANTY DEED FROM MRS OLLIE JOE TORBERT, DATED AUGUST 26, 1969, AND RECORDED IN DEED BOOK 57, PAGE 57, LAMAR COUNTY CLERK'S OFFICE. THERE IS EXCEPTED FROM THIS CONVEYANCE THOSE SAME "LESS AND EXCEPT TRACTS" AS SET FORTH IN DEED RECORDED IN DEED BOOK 486, PAGE 133, AFORESAID RECORDS.

DEED REFERENCE: THIS IS THE SAME PROPERTY AS DESCRIBED IN DEED BOOK 486, PAGE 133, AFORESAID RECORDS.

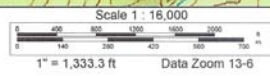




Lamar County,  
Georgia  
~~REDACTED~~



Data use subject to license.  
© 2004 DeLorme, XMap® 4.5.  
www.delorme.com



**Exhibit “B”**  
**Zoning Ordinance**

violation may initiate legal proceedings to obtain an injunction or other appropriate remedy to stop the violation or to prevent any act which would constitute such a violation. Other legal remedies are also available as provided by Georgia law.

#### ARTICLE 5. A-R AGRICULTURAL-RESIDENTIAL

##### Sec. 501. Purpose.

A-R zoning districts are intended to establish and preserve quiet areas where the primary activities are those of farming, agriculture, livestock, timber cultivation, and related uses consistent with maintaining the land resources of the Lamar County reserved for these purposes. Residences of a low-density nature which are incidental to these activities are also permitted. These districts are free from other uses which are incompatible with a low-density agricultural-residential neighborhood.

##### Sec. 502. Determining if an area is suitable for inclusion within an A-R district.

The factors contained in section 410 of these regulations must be thoroughly considered by the planning commission as well as the Lamar County board of commissioners when determining in which zoning district an area of land is to be placed. This will assure that rational comprehensive planning principles are the basis upon which the decision is made. Land use decisions which are based on sound planning principles encourage the development and preservation of land use patterns that provide healthful and safe living conditions for the residents of Lamar County.

##### Sec. 503. Boundaries of A-R districts.

The official map (section 2301 of these regulations) shows the boundaries of all A-R districts within Lamar County. Article 23 also contains additional information concerning interpreting district boundaries, amending boundaries, etc.

##### Sec. 504. Permitted uses.

(a) The following principal uses are permitted in A-R districts:

- (1) Site-built single-family detached dwelling with a floor space of at least one thousand two hundred (1,200) square feet.
- (2) Industrialized home with a floor area of at least one thousand two hundred (1,200) square feet.
- (3) Class A manufactured home with a floor area of at least one thousand two hundred (1,200) square feet and no more than seven (7) years old.
- (4) Local, state, or federal government building.
- (5) Garden, crop growing.
- (6) Publicly owned and operated park or recreation area.
- (7) Family personal care home.
- (8) Agriculture.
- (9) Commercial poultry house meeting the following development standards:
  - a. Commercial poultry houses must be placed at least three hundred (300) feet from the centerline of public rights-of-way, and property lines unless the adjoining property is zoned other than agricultural-residential district then five hundred (500) feet from that property line.
  - b. A one hundred (100) foot natural buffer will be maintained from state waters.
  - c. A plat will be attached to the permit application and will show the following:
    1. All adjoining property owners.

2. Wetlands.
  3. State waters.
  4. Residential wells.
  5. Existing structures.
  6. The proposed location of the poultry houses.
- (10) Utility substation meeting the following development standards:
- a. Structures must be placed at least thirty (30) feet from all property lines.
  - b. Structures must be enclosed by a woven wire fence at least eight (8) feet high with bottom of fence either flush with the ground or with a masonry footing.
  - c. No vehicles or equipment may be stored on the lot.
  - d. A buffer must be maintained along the side and rear property lines.
- (11) Home occupation.
- (12) Greenhouses.
- (13) Class C manufactured home with a floor area of at least nine hundred and fifty (950) square feet and no more than seven (7) years old may be used to replace an existing nonconforming Class C manufactured home.
- (b) The following principal uses are permitted as special exceptions in A-R districts:
- (1) Church, synagogue, chapel, or other place of religious worship or educational instruction meeting the following development standards:
    - a. It must be located on either an arterial or collector road;
    - b. The lot must have a minimum road frontage of two hundred (200) feet;
    - c. The lot must have an area of at least four (4) acres;
    - d. All buildings must be located at least fifty (50) feet from any property line;
    - e. A buffer must be provided along all side and rear property lines.
  - (2) Nursery school or kindergarten meeting the following development standards:
    - a. At least two hundred (200) square feet of outdoor play area must be provided;
    - b. At least thirty-five (35) square feet of indoor space per child must be provided;
    - c. Outdoor play areas must be enclosed by a fence at least four (4) feet high.
  - (3) School—elementary, middle, high—public or private.
  - (4) Golf course—public or private—meeting the following development standards:
    - a. It must be for daytime use only;
    - b. All buildings, greens, and fairways must be set back at least one hundred (100) feet from any property line.
  - (5) Radio or television tower meeting the following development standards:
    - a. All such structures and support facilities must be set back at least two hundred (200) feet from adjacent property lines;
    - b. All Federal Aviation Administration requirements must be met.
  - (6) Airport—public, private, or commercial—paved or unpaved.
  - (7) Ambulance or emergency service.
  - (8) Armory.
  - (9) Crematory.
  - (10) College or university with dormitories, fraternity and/or sorority houses, when located on main campus.
  - (11) Kennel of a commercial nature meeting the following development standards:
    - a. All structures must be set back two hundred (200) feet from all property lines.
  - (12) Private club or lodge.

- (13) Hospital meeting the following development standards:
- Must have a minimum lot area of three (3) acres;
  - Must have minimum side and rear yards of fifty (50) feet;
  - Lot must front on an arterial road as specified in the Lamar County Land Use Plan (where one exists).
- (14) Library.
- (15) Cemetery.
- Change  
101  
3-18-05* (16) Carnival; rodeo; *horse* show or athletic event, community fair or other outdoor event of interest to the public.
- (c) The following accessory uses are permitted in A-R districts:
- Private garage or carport not to exceed the storage capacity of three (3) automobiles per dwelling unit.
  - Structure for the storage of equipment and supplies used in maintaining the principal building and its grounds.
  - Structure for a children's playhouse and the storage of children's play equipment.
  - Private swimming pool and bath house or cabana meeting the following development standards:
    - All such swimming pools which are at least three (3) feet deep must be completely enclosed by a fence that is at least four (4) feet high.
  - Private tennis court and/or basketball facilities; if lighted, lights must be designed so that they do not intrude upon adjacent lots. Such a court may be surrounded by a fence up to ten (10) feet high.
  - Noncommercial garden, including a greenhouse and other customary garden structures not over eight (8) feet high.
  - Deck, patio, barbecue grill, or other such facility.
  - Fence, wall, exterior lighting fixture, or other general landscaping and site development facility.
- (9) Antenna—satellite, television, radio.
- (10) Temporary building for storage of materials meeting the following development standards:
- Permitted only in conjunction with construction of a building;
  - Allowed either on the same lot where construction is taking place or on an adjacent lot;
  - Such a use must be terminated upon completion of construction.
- (11) The parking of unoccupied travel trailers, motor coaches, or pleasure boats.
- (12) Sign as permitted by the Lamar County Sign Ordinance (Appendix F).
- (13) Roadside stands for sale of agricultural products grown on the premises, but not to exceed five hundred (500) square feet in floor area.
- (14) Guest quarters meeting the following development standards:
- No more than one (1) is permitted on a lot with another dwelling.
  - It is permitted only within a rear yard.
  - Such a use must not be used as rental property.
  - Class A manufactured homes may be used as guest quarters.
- (d) The following accessory uses are permitted as special exceptions in A-R districts:
- Class B or C manufactured home for temporary use at construction site meeting the following development standards:
    - The procedure for applying for a special exception permit for a temporary manufactured home at a construction site is as follows:
      - Plans for a water/well and sewage/septic system suitable for the principal building proposed to be constructed on the site must be submitted to the Lamar County Health Department for its review and approval.



**Supporting Documents  
For  
Comparable Sales**

**Exhibit “C”**  
**Profiles for Land Sales**

# Land Sale 1

## Property Identification

- |                          |                                   |
|--------------------------|-----------------------------------|
| 1. Property Type:        | Vacant Land                       |
| 2. Property Description: | Rural Land Tract                  |
| 3. Address:              | Ridgeway Road<br>Lamar County, GA |
| 4. Tax ID:               | 017-029                           |

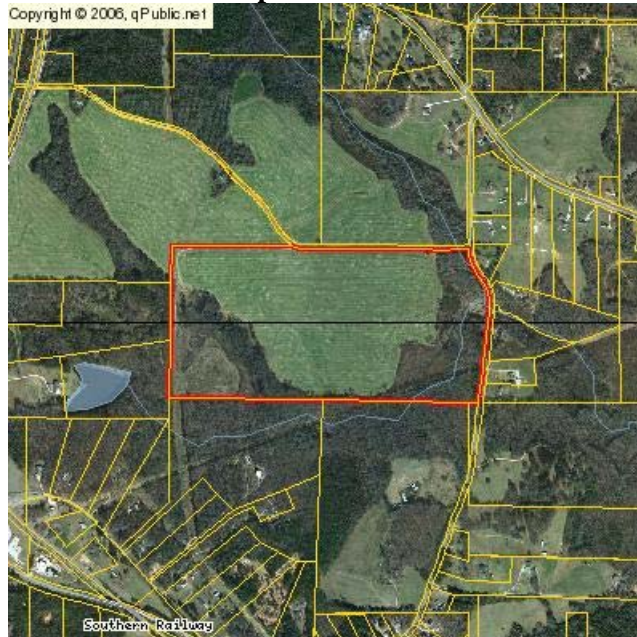
## Sale Data

- |                        |                           |
|------------------------|---------------------------|
| 5. Grantor:            | Ramona McDaniel           |
| Grantee:               | David & Rosemary Key      |
| 6. Sale Price:         | \$766,050                 |
| 7. Price Per Acre:     | \$7,500                   |
| 8. Sale Date:          | 03/13/2007                |
| 9. Deed Book/Page:     | 617/290                   |
| 10. Verification:      | Public Records/GSCCCA.ORG |
| 11. Condition of Sale: | Arm's Length              |
| 12. Financing:         | N/A                       |

## Property Data

- |                |                               |
|----------------|-------------------------------|
| 13. Land Area: | 102.14Acres                   |
| 14. Zoning:    | AR – Agricultural Residential |
| 15. Utilities: | Electricity, Water            |
| 16. Comments:  |                               |

Purchased for future residential development.



# Land Sale 2

## Property Identification

- |                          |                                  |
|--------------------------|----------------------------------|
| 1. Property Type:        | Vacant Land                      |
| 2. Property Description: | Rural Land Tract                 |
| 3. Address:              | Sanders Road<br>Lamar County, GA |
| 4. Tax ID:               | 052-004                          |

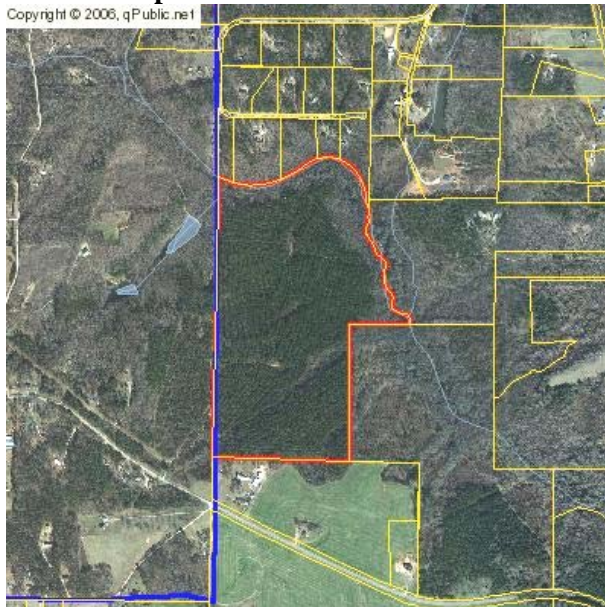
## Sale Data

- |                        |                           |
|------------------------|---------------------------|
| 5. Grantor:            | Regional Properties, INC. |
| Grantee:               | Marion & Cass ST. Corp.   |
| 6. Sale Price:         | \$675,000                 |
| 7. Price Per Acre:     | \$6,424                   |
| 8. Sale Date:          | 07/25/2006                |
| 9. Deed Book/Page:     | 588/284                   |
| 10. Verification:      | Public Records/GSCCCA.ORG |
| 11. Condition of Sale: | Arm's Length              |
| 12. Financing:         | N/A                       |

## Property Data

- |                |                               |
|----------------|-------------------------------|
| 13. Land Area: | 105.06 Acres                  |
| 14. Zoning:    | AR – Agricultural Residential |
| 15. Utilities: | Electricity                   |
| 16. Comments:  |                               |

**Purchased for residential development**



# Land Sale 3

## Property Identification

- |                          |  |
|--------------------------|--|
| 1. Property Type:        | Vacant Land                            |
| 2. Property Description: | Rural Land Tract                       |
| 3. Address:              | Turner Bridge Road<br>Lamar County, GA |
| 4. Tax ID:               | 012-001                                |

## Sale Data

- |                        |                                  |
|------------------------|----------------------------------|
| 5. Grantor:            | American Natural Resources, INC. |
| Grantee:               | Gary Baldwin                     |
| 6. Sale Price:         | \$450,000                        |
| 7. Price Per Acres:    | \$3,132                          |
| 8. Sale Date:          | 01/17/2006                       |
| 9. Deed Book/Page:     | 560/36                           |
| 10. Verification:      | Public Records/GSCCCA.ORG        |
| 11. Condition of Sale: | Arm's Length                     |
| 12. Financing:         | N/A                              |

## Property Data

- |                |                               |
|----------------|-------------------------------|
| 13. Land Area: | 143.64 Acres                  |
| 14. Zoning:    | AR – Agricultural Residential |
| 15. Utilities: | Electricity                   |
| 16. Comments:  |                               |



# Land Sale 4

## Property Identification

1. Property Type: Vacant Land
2. Property Description: Rural Land Tract
3. Address: Turner Bridge Road  
Lamar County, GA
4. Tax ID: 001-006

## Sale Data

5. Grantor: Ronald Brazas  
Grantee: Danny Adams et al
6. Sale Price: \$844,982
7. Price Per Acre: \$3,300
8. Sale Date: 05/31/2005
9. Deed Book/Page: 525/131
10. Verification: Public Records
11. Condition of Sale: Arm's Length
12. Financing: N/A

## Property Data

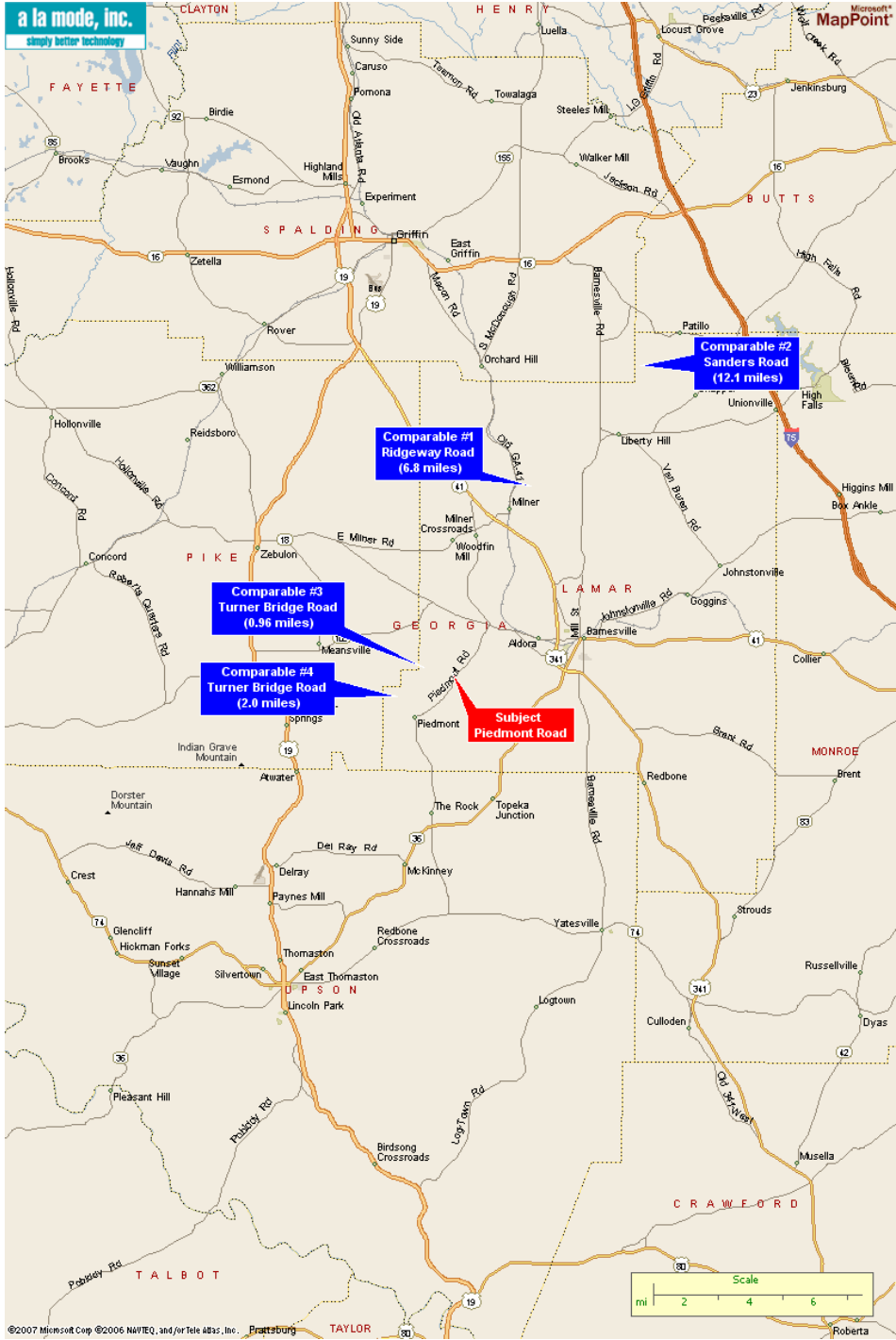
13. Land Area: 256.05 Acres
14. Zoning: AR – Agricultural Residential
15. Utilities: Electricity
16. Comments:

**Purchased for future residential development**



**Exhibit “D”**  
**Location Map for Land Sales**

# Location Map Comparable Land Sales





**Appraiser Qualifications  
License & Resume**

**KEN A. FLETCHER  
FLETCHER & COMPANY**

Griffin, GA Location  
122 West Solomon Street  
Griffin, Georgia 30224  
Office Phone: (770) 227-4008  
Fax: (770) 227-7329

**Appraisals**

**Commercial – Industrial – Land – Residential**

Appraisal Service Since 1971

**Appraisal of properties for:**

First Bank of Pike  
United Bank  
First National Bank of Griffin  
First National Bank of Barnesville  
United 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  
Horizon Bank  
City of Griffin  
Main Street Bank  
Neighborhood Community Bank  
Bank of Coweta  
First City Bank  
Farmers and Merchants Community Bank

**Attorneys:**

Larry Evans – Griffin  
John Newton – Griffin  
Sid Esary – Griffin  
Dick Mullins – Griffin  
Hal Sturdivant – Griffin  
Sam Sullivan – Griffin  
Wade Crumbley - McDonough

Drew Whalen – Griffin  
Tim Cramer – Griffin  
John Carlisle – Griffin  
Jack Park – Griffin  
John M. Cogburn – Griffin  
Smith, Welch & Brittain – McDonough

**Accountants – CPA:**

P. Lewis Robinson – McDonough  
Paul Cook – Griffin  
C. Randall Howell – Griffin

Alton Knight – Griffin  
M. Barry Erwin – Griffin

Steve Manley – Acquisition Services

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

U. S. Tax Court – Northern District Atlanta

**Education:**

Graduate of the University of Georgia – 1970  
Degree: BBA  
Major: Real Estate and Urban Development  
Licensed Real Estate Broker  
State of Georgia –  
Certified General Real Estate Appraiser – No. 596

KENNETH A FLETCHER  
# 596  
Status ACTIVE

ORIGINALLY LICENSED  
06/15/1991  
END OF RENEWAL  
08/31/2008

CERTIFIED GENERAL REAL PROPERTY APPRAISER

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

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



Real Estate Commissioner  
JEFFREY LEDFORD

**FLETCHER & COMPANY**  
*Real Estate Appraisal Service Since 1971*  
Commercial – Industrial – Land – Residential

122 West Solomon Street  
Griffin, Georgia 30224  
Office Phone: (770) 227-4008  
Fax: (770) 227-7329

107 East Main Street  
Buford, Georgia 30518  
Office Phone: (678) 714-3782  
Fax: (678) 546-7998

**Resume for Stephen Harwell**

**Client list:**

United Bank	Peachtree Bank of Gwinnett
First National Bank of Griffin	Southern Community Bank
First National Bank of Barnesville	Georgia Power Company
United Community Bank	First Liberty Building & Loan
BB & T	Security Bank
Regions Bank	Spalding County
West Central Georgia Bank of Thomaston	Horizon Bank
Georgia Banking Company	City of Griffin
Colony Bank and Trust	Main Street Bank
McIntosh State Bank	Neighborhood Community Bank
First Georgia Bank	Bank of Coweta
Heritage Bank	First City Bank
Park Avenue Bank	Farmers and Merchants Community Bank

**Attorneys:**

Drew Whalen – Griffin, Ga	Allan Connell – Thomaston, Ga
Tim Cramer – Griffin, Ga	Dianne Wheeler – Thomaston, Ga
Hal Sturdivant – Griffin, Ga	Lance Owen – Griffin, Ga
Sam Sullivan – Griffin, Ga	Dillard & Galloway – Atlanta, Ga
Smith, Welch, & Brittain – McDonough, Ga	David Dunaway – Thomaston, Ga

**Accountants – CPA:**

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

**Education:**

Graduate of Griffin High School – 1994  
Graduate of Barney Fletcher Appraisal School – 90 hrs – First licensed in 2002  
Income Capitalization courses – 15 hrs

STEPHEN BLAKE HARWELL

# 250501

Status ACTIVE

STATE REGISTERED REAL PROPERTY APPRAISER

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

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

ORIGINALLY LICENSED

04/09/2002

END OF RENEWAL

10/31/2007



Real Estate Commissioner  
CHARLES CLARK

Fletcher & Company