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
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 [Name]

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

Ken Fletcher
State of Georgia
Certified General Appraiser #596
# Table of Contents

SUMMARY OF SALIENT FACTS & CONCLUSIONS .......................... 5  
INTRODUCTION ........................................................................................................... 6  
  ASSUMPTIONS & LIMITING CONDITIONS ......................................................... 7  
  CERTIFICATION ...................................................................................................... 9  
  APPRAISER COMPETENCY ..................................................................................... 10  
  DEFINITIONS ......................................................................................................... 11  
ASSIGNMENT DESCRIPTION ................................................................................. 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  
IDENTIFICATION OF PROPERTY .......................................................................... 19  
  PROPERTY DATA .................................................................................................... 20  
  DESCRIPTION OF SITE ......................................................................................... 20  
  DESCRIPTION OF IMPROVEMENTS .................................................................... 21  
  PHOTOGRAPHS OF SUBJECT PROPERTY ........................................................ 22  
AREA & NEIGHBORHOOD OVERVIEW ................................................................. 24  
  INTRODUCTION ....................................................................................................... 24  
  POPULATION ............................................................................................................ 24  
  AREA BUSINESS & RELATED ECONOMIC TRENDS ...................................... 26  
  MARKET ANALYSIS ............................................................................................... 26  
  LOCATION MAPS FOR SUBJECT PROPERTY .................................................... 28  
HIGHEST AND BEST USE ...................................................................................... 30  
  LAND AS IF VACANT ............................................................................................... 30  
VALUATION ............................................................................................................... 32  
  APPROACH TO VALUE .......................................................................................... 33  
  SALES COMPARISON APPROACH ....................................................................... 34  
  EXPLANATION OF ADJUSTMENTS ..................................................................... 35  
RECONCILIATION AND FINAL ESTIMATE .......................................................... 37  
  CONCLUSION .......................................................................................................... 37
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.”

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.”

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.

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

3 The Dictionary of Real Estate Appraisal, 4th Ed., (Chicago Appraisal Institute, 2002), p. 113
5 Ibid, 142
Personal Property

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

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.”

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.

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.

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.


Marketing Time

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

10
With regard to marketability, primary consideration has been given to the subject's overall location, features, the socioeconomic characteristics of the area, and probable near-term and long-term market demand for the property. The marketing time for the appraised is based on a review of real estate sales, some of which are provided later in this report, together with conversations with brokers and other real estate professionals in the subject market.

The estimated marketing time is estimated at twelve months based on current market conditions.

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

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. Matthew Lutsey 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.”

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. Matthew Lutsey 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).

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.

<table>
<thead>
<tr>
<th>Parcel No.</th>
<th>SF</th>
<th>Acres</th>
<th>Land</th>
<th>Improvements</th>
<th>Total</th>
<th>Value @ 40%</th>
<th>City &amp; County</th>
<th>Property Taxes 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>012-009</td>
<td>9,120,157</td>
<td>209.370</td>
<td>$418,704</td>
<td>$ -</td>
<td>$418,704.00</td>
<td>$167,481.60</td>
<td>25.1700</td>
<td>$4,215.51</td>
</tr>
<tr>
<td>Total</td>
<td>9,120,157</td>
<td>209.370</td>
<td>$418,704</td>
<td>$ -</td>
<td>$418,704.00</td>
<td>$167,481.60</td>
<td>25.1700</td>
<td>$4,215.51</td>
</tr>
</tbody>
</table>
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.

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

Source: US Census Bureau
Between 2000 and 2005, the population in Lamar County grew at an estimated compound rate of 0.05%, 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.

<table>
<thead>
<tr>
<th>Demographic Profile</th>
<th>Lamar County</th>
<th>State of Georgia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age Distribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-19</td>
<td>29.3%</td>
<td>29.5%</td>
</tr>
<tr>
<td>20-34</td>
<td>19.9%</td>
<td>23.1%</td>
</tr>
<tr>
<td>35-54</td>
<td>28.7%</td>
<td>29.7%</td>
</tr>
<tr>
<td>55+</td>
<td>22.1%</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

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 &: 19.3% 19.1%
- $74,999
- $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.

<table>
<thead>
<tr>
<th>Employment Sector</th>
<th>Lamar County</th>
<th>State of Georgia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>164</td>
<td>53,201</td>
</tr>
<tr>
<td>Construction</td>
<td>716</td>
<td>304,710</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>1,486</td>
<td>568,830</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>157</td>
<td>148,026</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>974</td>
<td>459,548</td>
</tr>
<tr>
<td>Transportation</td>
<td>433</td>
<td>231,304</td>
</tr>
<tr>
<td>Information</td>
<td>140</td>
<td>135,496</td>
</tr>
<tr>
<td>Finance, Insurance &amp; Real Estate</td>
<td>314</td>
<td>251,240</td>
</tr>
<tr>
<td>Professional Services</td>
<td>401</td>
<td>362,414</td>
</tr>
<tr>
<td>Educational</td>
<td>1,094</td>
<td>675,593</td>
</tr>
<tr>
<td>Arts &amp; Entertainment</td>
<td>352</td>
<td>274,437</td>
</tr>
<tr>
<td>Other Services</td>
<td>454</td>
<td>181,829</td>
</tr>
<tr>
<td>Public Administration</td>
<td>558</td>
<td>193,128</td>
</tr>
<tr>
<td>Total</td>
<td>7,243</td>
<td>3,821,756</td>
</tr>
</tbody>
</table>

Source: US Census Bureau, 2002 Economic Census; May not add due to rounding

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 based 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 depreciable 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:

<table>
<thead>
<tr>
<th>INPUT DATA:</th>
<th>Subject</th>
<th>Land Comp 1</th>
<th>Land Comp 2</th>
<th>Land Comp 3</th>
<th>Land Comp 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property or Comparable</td>
<td>Location</td>
<td>Piedmont Road Barnesville, Lamar County Georgia</td>
<td>Ridgeway Road Lamar County Georgia</td>
<td>Sanders Road Lamar County, Georgia</td>
<td>Turner Bridge Road Barnesville, Lamar County Georgia</td>
</tr>
<tr>
<td>Land Size Primary (Acres):</td>
<td>209.370</td>
<td>102.140</td>
<td>105.060</td>
<td>143.640</td>
<td>256.050</td>
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<tr>
<td>(Square Feet):</td>
<td>9,120,157</td>
<td>4,449,218</td>
<td>4,576,414</td>
<td>6,256,958</td>
<td>11,153,538</td>
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<tr>
<td>Zoning/Use:</td>
<td>AR</td>
<td>AR</td>
<td>AR</td>
<td>AR</td>
<td></td>
</tr>
<tr>
<td>Sale Date:</td>
<td>Mar-07</td>
<td>Jul-06</td>
<td>Jan-06</td>
<td>May-05</td>
<td></td>
</tr>
<tr>
<td>Transaction Price:</td>
<td>$766,050</td>
<td>$675,000</td>
<td>$450,000</td>
<td>$844,982</td>
<td>$844,982</td>
</tr>
<tr>
<td>Price Per Acre</td>
<td>$7.500</td>
<td>$6.425</td>
<td>$3.133</td>
<td>$3.300</td>
<td>$3.300</td>
</tr>
<tr>
<td>Price Per Square Foot</td>
<td>$0.17</td>
<td>$0.15</td>
<td>$0.07</td>
<td>$0.08</td>
<td>$0.08</td>
</tr>
</tbody>
</table>

| ORDERED ADJUSTMENTS: | | | | | |
| Financing | 0% | 0% | 0% | 0% | 0% |
| Adjusted Indicated Price Acre | $7,500.00 | $6,425.00 | $3,133.00 | $3,300.00 | $3,300.00 |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% |
| Adjusted Indicated Price Acre | $7,500.00 | $6,425.00 | $3,133.00 | $3,300.00 | $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 | $3,300.01 |

| OTHER ADJUSTMENTS: | | | | | |
| Location | -10% | -10% | 0% | 10% | |
| Size | -10% | -10% | 0% | 0% | 0% |
| Shape | -10% | 0% | 0% | 0% | 0% |
| Zoning | 0% | 0% | 0% | 0% | 0% |
| Available Utility | -10% | 0% | 0% | 0% | 0% |
| Access | 0% | 0% | 0% | 0% | 0% |
| Topography/Site Conditions | -15% | -15% | -10% | -10% | -10% |
| Frontage/Divisibility | 0% | 0% | 0% | 0% | 0% |
| Net Adjustments | -50% | -30% | -10% | -10% | -10% |
| Adjusted Value | $3,375.00 | $4,176.00 | $2,818.00 | $3,300.00 | $3,300.00 |

| Value Indications | Price Per AC | | | |
| Range Minimum: | $2,818.00 | 209.37 Acres | $3,500.00 | $732,795 |
| Range Maximum: | $4,176.00 | Rounded | $733,000 | |
| Range Average: | $3,417.25 | Land Value | $733,000 | |

Reconciled Value Estimate: $3,500.00
Estimated Value Via Sales Comparison Approach: $733,000
Explanation of Adjustments

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

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

Market/Time - The time adjustment represents a dollar/percentage change (plus or minus) applied to the sale for appreciation and/or depreciation in land values within the area. The 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.
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
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
HEREETO 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: PHILIP C. SPIERS, Managing Member

[Seal]

Signed, sealed and delivered in the presence of:

[Seal]

NOTARY PUBLIC
TRACT I:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 23, 42, AND 55 OF THE 8th 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 8th 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.
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 incident 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 area 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 house 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.


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.
§ 504

LAMAR COUNTY CODE

13. Hospital meeting the following development standards:
   a. Must have a minimum lot area of three (3) acres;
   b. Must have minimum side and rear yards of fifty (50) feet;
   c. Lot must front on an arterial road as specified in the Lamar County Land Use Plan (where one exists).

14. Library.

15. Cemetery.

16. Carnival; rodeo; jousting shows 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:

1. Private garage or carport not to exceed the storage capacity of three (3) automobiles per dwelling unit.

2. Structure for the storage of equipment and supplies used in maintaining the principal building and its grounds.

3. Structure for a children’s playhouse and the storage of children’s play equipment.

4. Private swimming pool and bath house or cabana meeting the following development standards:
   a. 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.

5. 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.

6. Noncommercial garden, including a greenhouse and other customary garden structures not over eight (8) feet high.

7. Deck, patio, barbecue grill, or other such facility.

8. Fence, wall, exterior lighting fixture, or other general landscaping and site development facility.


10. Temporary building for storage of materials meeting the following development standards:
   a. Permitted only in conjunction with construction of a building;
   b. Allowed either on the same lot where construction is taking place or on an adjacent lot;
   c. 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:
   a. No more than one (1) is permitted on a lot with another dwelling.
   b. It is permitted only within a rear yard.
   c. Such a use must be used as rental property.
   d. Class A manufactured homes may be used as guest quarters.

(d) The following accessory uses are permitted as special exceptions in A-R districts:

1. Class B or C manufactured home for temporary use at construction site meeting the following development standards:
   a. The procedure for applying for a special exception permit for a temporary manufactured home at a construction site is as follows:
      1. 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
   - Lamar County, GA
4. **Tax ID:** 017-029

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

## Property Data
13. **Land Area:** 102.14 Acres
14. **Zoning:** AR – Agricultural Residential
15. **Utilities:** Electricity, Water
16. **Comments:** Purchased for future residential development.

![Map Image](image-url)
# Land Sale 2

<table>
<thead>
<tr>
<th>Property Identification</th>
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<tbody>
<tr>
<td>1. Property Type:</td>
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<tr>
<td>2. Property Description:</td>
<td>Rural Land Tract</td>
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<tr>
<td>3. Address:</td>
<td>Sanders Road</td>
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<td></td>
<td>Lamar County, GA</td>
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<tr>
<td>4. Tax ID:</td>
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<table>
<thead>
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<tr>
<td>5. Grantor:</td>
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<tr>
<td>Grantee:</td>
</tr>
<tr>
<td>6. Sale Price:</td>
</tr>
<tr>
<td>7. Price Per Acre:</td>
</tr>
<tr>
<td>8. Sale Date:</td>
</tr>
<tr>
<td>9. Deed Book/Page:</td>
</tr>
<tr>
<td>10. Verification:</td>
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<td>11. Condition of Sale:</td>
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<td>12. Financing:</td>
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<tr>
<td>13. Land Area:</td>
</tr>
<tr>
<td>15. Utilities:</td>
</tr>
<tr>
<td>16. Comments:</td>
</tr>
</tbody>
</table>
Land Sale 3

Property Identification
1. Property Type: Vacant Land
2. Property Description: Rural Land Tract
3. Address: Turner Bridge Road
   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
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
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
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United Bank
First National Bank of Griffin
First National Bank of Barnewville
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 Entry – Griffin
Dick Mullins – Griffin
Hal Sturdivant – Griffin
Sam Sullivan – Griffin
Wade Crumley – 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 Hewett – Griffin

Alton Knight – Griffin
M. Barry Erwin – Griffin

Steve Mckney – 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
FLETCHER & COMPANY
Real Estate Appraisal Service Since 1971
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122 West Solomon Street 107 East Main Street
Griffin, Georgia 30224 Buford, Georgia 30518
Office Phone: (770) 227-4008 Office Phone: (678) 714-3782
Fax: (770) 227-7329 Fax: (678) 546-7998

Resume for Stephen Harwell

Client list:
- 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
- Farmers and Merchants Community Bank
- First City Bank

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 – 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

STATE REGISTERED REAL PROPERTY APPRAISER
STATE OF GEORGIA
Real Estate Appraiser Board
Real Estate Commissioner
RICHARD CLARK
Real Estate Commissioner
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