

Appraisal Report

Prepared For:

Fayette County Purchasing Department
140 Stonewall Avenue West, Suite 101
Fayetteville, GA 30214

A Comprehensive Appraisal Of:

2.009+/- Acres of Vacant Land
S/e Corner of Sandy Creek Road and Ellison Road
Tyrone, GA

Located In District 7, Land Lot 83
Fayette County, GA

Opinion Of Value As Of February 10, 2014:

\$30,000
Thirty Thousand Dollars

Prepared By:

DTI Commercial Appraisals
70 Atlanta Street • McDonough, GA 30253
Office: (770) 914-1404 Fax: (770) 914-0695

DTI Appraisal File #: 2014-01-011

TABLE OF CONTENTS

Letter Of Transmittal	3
Identifications Summary	4
Executive Summary	5
Subject Property Identification	6
Scope Of Work	9
Effective Date Of Appraisal.....	10
Purpose And Intended Use Of The Appraisal.....	10
Definition Of Market Value.....	11
Exposure Time & Marketing Period.....	12
Site Description.....	15
Highest And Best Use.....	25
The Market Approach	29
Final Reconciliation	37
Addenda	38
Assumptions And Limiting Conditions	39
Appraiser's Certification.....	41

LETTER OF TRANSMITTAL

Ted L. Burgess
Fayette County Purchasing Department
140 Stonewall Avenue West, Suite 101
Fayetteville, GA 30214

Report Date: February 27, 2014

RE: Vacant Land - Future Sandy Creek

Dear Mr. Burgess:

Per your request and authorization, we have made an inspection of the subject property to give you an opinion of value based on current market conditions. The subject property was inspected on February 10, 2014 and is identified as follows:

**2.009+/- Acres of Vacant Land
S/e Corner of Sandy Creek Road and Ellison Road
Tyrone, GA**

Following is a comprehensive appraisal presented in the *Appraisal Report* format. This report contains the relevant data that was analyzed and the final conclusions of value. Additional data pertaining to the subject property and comparables can be found in the appraisal work file, which is located in our office and open for your inspection during regular business hours. This appraisal report has been prepared in conformance with our interpretation of the guidelines and recommendations set forth within the Georgia Real Estate Appraiser Classification and Regulation Act; and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

Based on our on-site inspection and market data analysis, it is our opinion that the market value for the fee simple interest of the subject property in its current as-is condition; and subject to the assumptions and limiting conditions contained herein, as of February 10, 2014, is:

**\$30,000
Thirty Thousand Dollars**

If you have any questions, please feel free to contact us at any time. We appreciate the opportunity to be of service to you. Please let us know if we can be of further assistance.



Dean Thompson
Georgia Certified General Appraiser #3371



Kyle Pope
Georgia Certified General Appraiser #336492

IDENTIFICATIONS SUMMARY

Client

Client: Fayette County Purchasing Department
Address: 140 Stonewall Avenue West, Ste. 101
City, State, Zip: Fayetteville, GA 30214
Contact: Ted L. Burgess
Phone #: (770) 305-5115

Subject Property

Property Type: Vacant Land
Location: S/e Corner of Sandy Creek Road and Ellison Road
City, State: Tyrone, GA
County: Fayette
District: 7
Land Lot: 83
Total Land Area: 2.009+/- Acres
County Parcel #: 0723-070

Appraiser

Appraiser Names: Dean Thompson and Kyle Pope
Company Name: DTI Commercial Appraisals
Address: 70 Atlanta Street
City, State, Zip: McDonough, GA 30253
Office: 770-914-1404
Fax: 770-914-0695
DTI Appraisal File #: 2014-01-011

EXECUTIVE SUMMARY

Property Type:	Vacant Land
Total Land Area:	2.009+/- Acres
Location:	S/e Corner of Sandy Creek Road and Ellison Road
City / State:	Tyrone, GA
County:	Fayette
District:	7
Land Lot:	83
County Parcel #:	0723-070
Zoning:	R-70 / Single-Family Residential
Available Utilities:	All Utilities Available Except Sewer
Highest And Best Use:	Single-Family Development
Interest Appraised:	Fee Simple
Date Of Inspection:	February 10, 2014
Effective Date of Appraisal:	February 10, 2014
Report Date:	February 27, 2014
Report Type:	Appraisal Report
Final Value Conclusion:	\$30,000

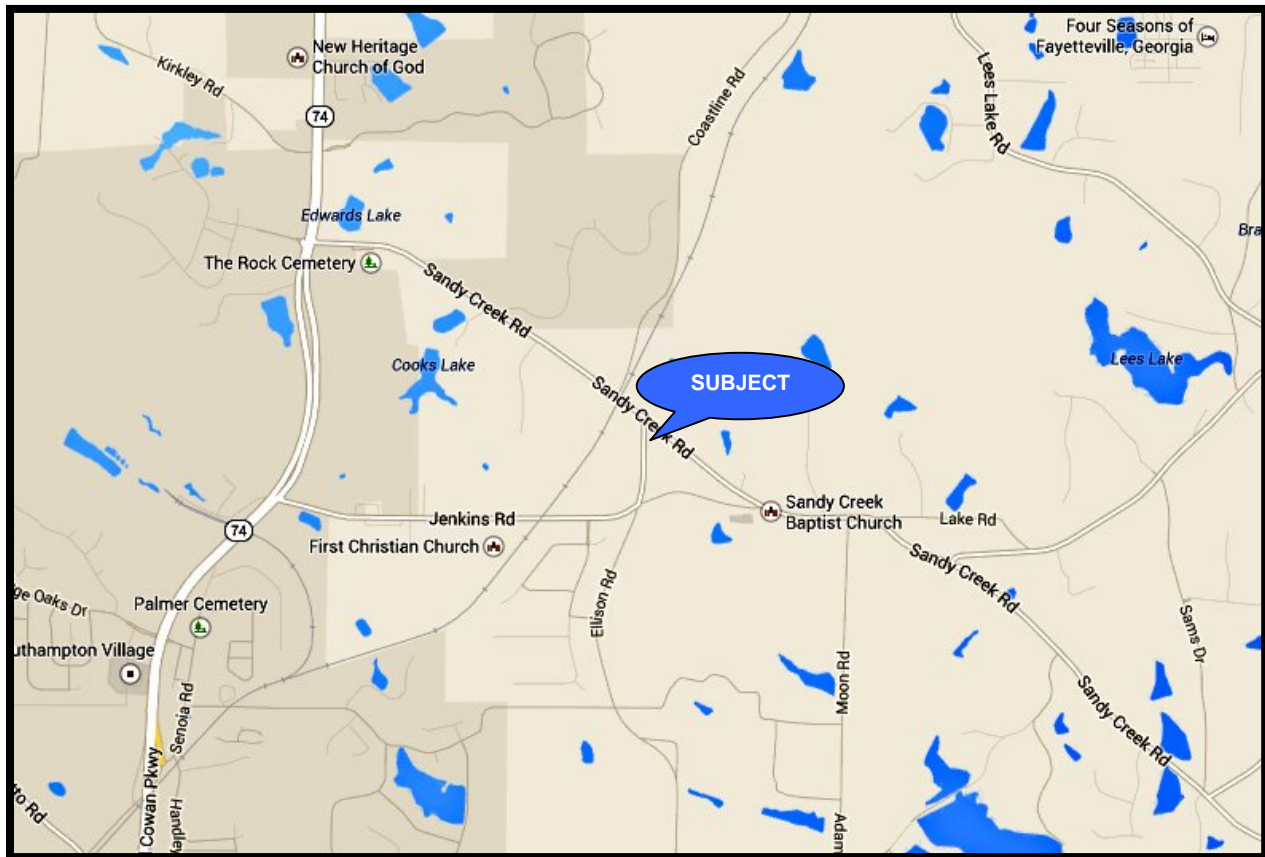
SUBJECT PROPERTY IDENTIFICATION



Location:	Sandy Creek @ Ellison Road	Parcel ID:	0723-070
City, State:	Tyrone, GA	Aero Map:	883/C9
County:	Fayette	Total Land Area:	2.009+/- Acres
District:	7	Utilities:	No Sewer
Land Lot:	83	Land Use:	Single-Family Res.

Comments: The subject property consists of 2.009+/- acres of vacant land located at the southeast corner of Sandy Creek Road and Ellison Road, and just outside the city limits of Tyrone. The subject has access to all public utilities except sewer. The property was originally intended as the future site for a Fayette County Fire Station; however, the county altered their plans, and now intends to sell this parcel of land. The subject is currently zoned R-70, which will allow for the development of one single-family residential home (based on the 2.009+/- acres). Please refer to the tax map, location map, photographs, and other materials found throughout the body of this report for further identification.

SUBJECT GENERAL LOCATION MAP



LEGAL DESCRIPTION

The following legal description was obtained via the last recorded warranty deed located in Fayette County Deed Book 642, Page 188, and dated February 26, 1991.

Exhibit "A"

All that tract or parcel of land lying and being in Land Lot 83 of the 7th Land District of Fayette County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin located at the intersection of the easterly right-of-way of Ellison Road (an 80' right-of-way) with the southwesterly right-of-way of Sandy Creek Road (an 80' right-of-way); thence proceed south 51 degrees 15 minutes 53 seconds east along the southwesterly right-of-way of Sandy Creek Road a distance of 369.28 feet to an iron pin; thence proceed south 20 degrees 52 minutes 55 seconds west a distance of 233.50 feet to an iron pin; thence proceed north 89 degrees 22 minutes 45 seconds west a distance of 207.91 feet to an iron pin located on the easterly right-of-way of Ellison Road; thence proceed north 00 degrees 23 minutes 36 seconds east along the easterly right-of-way of Ellison Road a distance of 446.99 feet to an iron pin, such point being the original point of beginning.

The subject tract or parcel of land contains a total of 2.009 acres as depicted on a plat of survey prepared for Chester R. Perkins by Charles C. Jones, Registered Land Surveyor, dated December 18, 1989. Such plat of survey is, by this reference, incorporated in and made a part hereof.

SCOPE OF WORK

This appraisal is intended to comply with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board; and Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of The Appraisal Foundation. These uniform standards set the procedures to be followed and the minimum requirements for the development and communication of an appraisal. In developing a real property appraisal, an appraiser must identify the problem to be solved; determine the scope of work necessary to solve the problem; and correctly complete the research and analysis necessary to produce a credible appraisal. Scope of work includes, but is not limited to, the following:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analyses applied to arrive at opinions or conclusions.

Identification Of Subject Property: The subject property has been properly identified and is evidenced by the presentation of some, but not all, of the following: physical street address, subject photographs, location maps, tax parcel maps, tax parcel identification numbers, last recorded deed, legal description, boundary survey and/or site and building sketches.

Inspection Of Subject Property: The subject site and any existing improvements were inspected on a cursory walk-through basis. The type of inspection performed was not equivalent to that of a qualified building inspector and/or engineer; but thorough enough to (a) adequately describe the physical characteristics and general conditions of the real estate, (b) develop an opinion of highest and best use, and (c) make meaningful comparisons in the valuation of the property.

Extent Of Data Research: Pertinent data was gathered from various sources that includes, but is not limited to, public records, on-line data services, real estate brokers, attorneys, market participants, public officials, personal files and databases, and various trade publications. All data and information considered in the development and communication of this appraisal was researched and reconciled to the satisfaction of the appraiser. All of the information considered is deemed to be reliable but cannot be guaranteed.

Extent Of Analysis: Due to the subject property being appraised as though vacant land, only the Market Approach was utilized in estimating its market value. The Cost Approach and the Income Approach are customarily not used in the appraisal of vacant land and were deemed unnecessary for this appraisal assignment. It is generally accepted in this market area to utilize only the Market Approach in the appraisal of vacant land.

GENERAL INFORMATION

Effective Date Of Appraisal

The effective date of this appraisal is February 10, 2014, which is also the last date the subject property was inspected.

Purpose And Intended Use Of The Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property in its current as-is condition as of the effective date of appraisal. The intended user of this report is the client, Fayette County Purchasing Department. The intended use of this report is to establish marketability for the potential disposal of the subject property. This appraisal is not intended for use by anyone other than the client or for any other purpose.

Property Right Appraised

The property right appraised is the *fee simple estate*, which is defined as follows: “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.” The source of this definition is *The Dictionary of Real Estate Appraisal*.

Current Ownership & Sales History

The subject property is currently owned by Fayette County, which was verified per county tax records and per the last recorded warranty deed located in Fayette County Deed Book 642, Page 188, and dated February 26, 1991. To our knowledge, there have been no sales or ownership transfers of the subject property within the last three years.

Contracts And Listing Agreements

We are unaware of any listing agreements or sales contracts pertaining to the subject property within the past twelve months.

Personal Property

Personal property is deemed as being those movable items of property that are not permanently affixed to, or part of, the real estate. The value conclusions of this appraisal are for the real estate only and do not include any value consideration for personal property, trade fixtures, inventory items, business value, or good will.

Property Taxes

The subject property is identified by the Fayette County Tax Assessors Office as parcel number 0723-070. The county most recently appraised the property at \$40,000 for tax purposes; however, the property is county-owned and exempt from actual property taxes.

DEFINITION OF MARKET VALUE

Market Value may be defined as follows:

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 is the consumption of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
- 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.

Sources: *Federal Deposit Insurance Corporation (FDIC)*
Office of the Comptroller of the Currency (OCC)

EXPOSURE TIME & MARKETING PERIOD

Reasonable exposure time is one of a series of conditions that is referenced in the preceding definition of market value. Exposure time may be generally described, as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.

Exposure time is always presumed to occur prior to the effective date of appraisal and is substantiated by related facts in the appraisal process. These facts include the supply and demand conditions as of the effective date of appraisal; the use of current cost information; the analysis of historical sales information; and the analysis of future income expectancy projected from the effective date of appraisal.

Exposure time is different for various types of real estate and under various market conditions. The overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort.

In order to estimate a reasonable time necessary to expose the property to open market conditions, several assumptions must be employed. These include:

- The property should be priced at a reasonable markup over market value as typically employed by sellers of similar type properties. Unreasonable overpricing of the property will prolong the marketing period.
- The property should be actively and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.
- The sale should be consummated under the conditions as stated within the *Definition Of Market Value*, which is included in the body of this report.

Assuming that the subject property is competitively priced and aggressively marketed in a professional manner, an estimated exposure time of three to six months is considered reasonable. Given the subject's general location, physical condition, and financing options that are currently available to potential investors, an estimated marketing period of less than twelve months is considered realistic.

AREA DESCRIPTION



Area Characteristics: The subject's general neighborhood consists of a mix of uses that include commercial, industrial and residential properties. The property is located at the southeast corner of Ellison Road and Sandy Creek Road, just outside of the City of Tyrone, and within the unincorporated Fayette County district. However, the only uses within immediate proximity to the subject are single-family homes. Specifically, the subject is adjacent to single-family uses to the western and southern boundaries of the site. In addition, residential developments are situated directly across the street and along Sandy Creek Road, as well as Ellison Road. This general area is primarily intended for single-family use, with the majority of the zonings allowing for low-density residential development on a minimum lot area of two or more acres. The most nearby commercial development is found more than a mile southwest of the subject's location, and near the intersection of Jenkins Road and GA Highway 74. The most notable development in the general area is the on-going construction of a film and television production facility located along Sandy Creek Road, just north of GA Highway 54. This production facility is located approximately three miles southeast of the subject. This studio was purchased by Pinewood Studios and is situated on 288+/- acres. The subject is located about five miles south of Interstate-75 at its interchange with GA Highway 74 (Senoia Road), which is the nearest interstate access.

Area Description continued...

Impact of Foreclosure Activity: Although general market conditions appear to be slowly improving, the lingering aftermath of the last recession is still having an impact on property values in the area. The amount of new foreclosures appears to have slowed over the past 12-to-18 months; however, there are still several unsold bank-owned properties that remain on the market, which is keeping negative pressure on property values and preventing the overall market from accelerating at a more-desirable pace. A large amount of the sales transactions over the past few years have been of bank-owned properties, which have had an impact on general market conditions that must be considered. This is evidenced by our having to sometimes utilize REO sales transactions in our sales comparison analyses due to the absence of more qualified sales transactions to choose from. There is a small amount of new residential construction scattered about the market area; however, residential growth and expansion is still very limited at this time.

Conclusion: The general appearance of the area is adequate. However, in our opinion, general market conditions in this area and will remain sluggish until such time there is a more positive shift in factors affecting general supply and demand. The subject is immediately surrounded by residential-use properties on all boundaries, with the most near commercial development located more than a mile away. Based on the surrounding uses and the current zoning, it appears that single-family residential development is the only conforming use at this time.

SITE DESCRIPTION AND ANALYSIS

Location

The subject property has a good location at the southeast corner of Sandy Creek Road and Ellison Road, just outside of the city limits of Tyrone, and within the unincorporated Fayette County district. Further, the subject is surrounded by single-family residential developments on all boundaries.

Size and Shape

A boundary survey of the site was not provided. Thus, the size and shape characteristics were determined from county records and a written legal description. According to these documents, the subject site contains a total of 2.009+/- acres of land area, which is generally uniform in shape. A copy of the county tax map and legal description is provided to illustrate the subject's size and shape characteristics.

Topography and Drainage

The subject site has a generally level topography that sits slightly below the grade of Ellison Road and Sandy Creek Road. The property has been previously rough graded and appears to provide adequate drainage for storm water run-off. The topography remains flat and appears conducive for future residential development. There were no adverse topography or drainage problems noted during our inspection.

Utilities

Utilities reported to be available to the subject site include electricity, county water, natural gas, and telephone. Sewer is unavailable to the site and an underground septic system would be necessary for any future development.

Zoning

According to local zoning officials, the subject property is currently zoned R-70 / Single-Family Residential. It is intended that the R-70 / Single-Family Residential district be composed of certain lands and structures having a low density single-family residential character and designed to protect against the depreciating effects of excessive densities and development and those uses incompatible with such a residential environment.

According to Pete Frisina, Director of Community Services with Fayette County, the property is located within a residentially planned district. He added that prior to the county originally purchasing this site, the property was also planned for residential development. He stated that once the county decides to sell the site, and the planned construction for a fire station is no longer in effect, then the property's use would revert to the surrounding use in the area. He added that the property is surrounded by residential-use properties and zonings, and that the subject's use would fall into their residential category. Mr. Frisina indicated that the only feasible use would be for residential development, unless the county decided to change the zoning at a future date (which he admitted was speculative). In support of his opinion, we have provided the

subject's zoning map and future land-use map following the *Site Description and Analysis*. According to the current R-70 zoning ordinance, there is a two-acre lot minimum per dwelling unit. The subject consists of 2.009+/- acre and one single-family residential development is permitted within this zoning. A copy of the applicable zoning ordinance is maintained in the appraisal work file and made a part of this report by reference.

Access and Visibility

The property has good visibility along both Ellison Road and Sandy Creek Road. The subject remains an undeveloped tract of land; thus, there are no curb cuts allowing interior access to the site. The subject's physical location allows the property good traffic accessibility from anywhere within the surrounding market area.

Site Improvements

The subject property is an undeveloped tract of land that is currently vacant and unimproved. There are no additional site improvements to the property at this time.

Easements or Restrictions

No apparent adverse easements or encroachments were noted upon inspection with the exception of standard utility easements that service the improvements. No deed restrictions were noted within the last recorded deed.

Environmental Conditions

No apparent environmental conditions were noted upon inspection of the subject property. We have no knowledge of any hidden or adverse conditions, including the presence of hazardous wastes, toxic substances, etc., that would impact the value or marketability of the subject property. It is assumed that no such conditions exist.

Flood Zone

We have examined the available flood hazard maps published by the Federal Emergency Management Agency (FEMA). According to the flood map information, the subject property does not appear to lie within a FEMA flood hazard area. Please refer to the Flood Map section following this analysis for additional information.

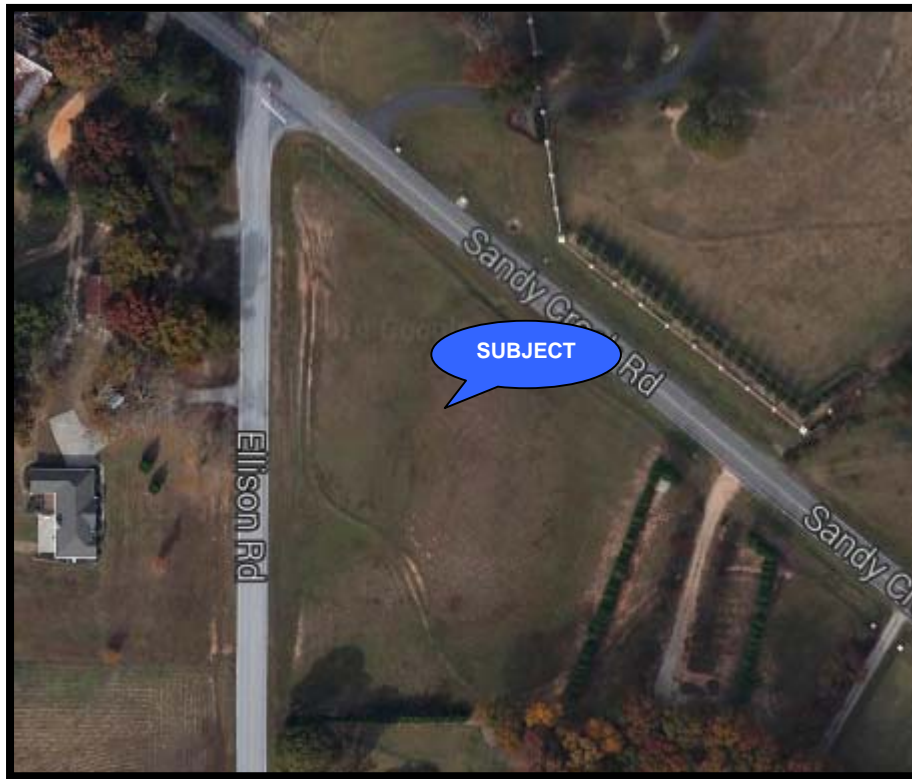
Conclusion

Based on our on-site inspection and site data analysis, it is our opinion that the subject site is suitable for future single-family residential development. Based on our discussions with a current zoning official, it was understood that the current zoning, and the uses surrounding the area determine future single-family development on the subject site. Based on the 2.009+/- acres, a single-family home would conform to the current zoning. On the date of inspection, there were no significant factors or conditions, pertaining to the site, which would negatively impact its value or marketability.

COUNTY TAX PARCEL MAP



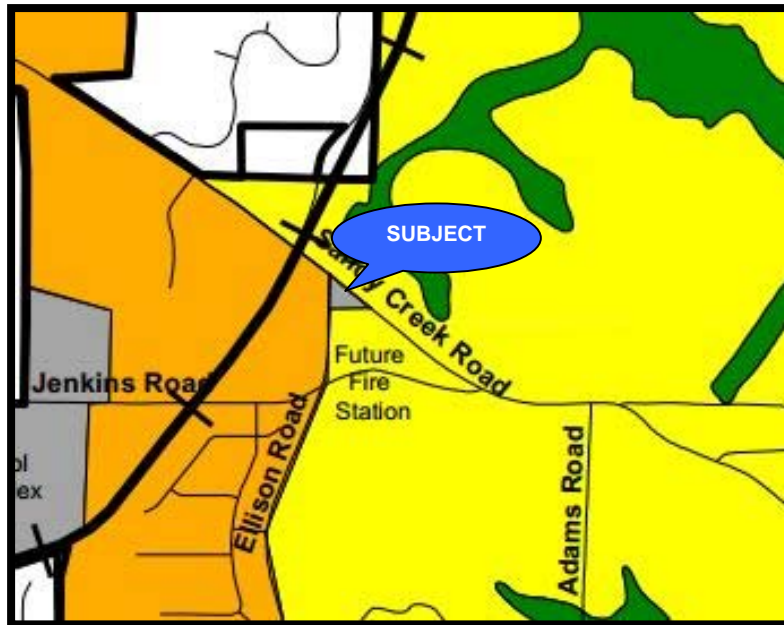
SUBJECT AERIAL



ZONING MAP



FUTURE LAND USE MAP



The future land use map above indicates that the subject has a municipal plan going forward. However, the county intends to sell this site, and the future municipal use would no longer be in effect. According to Pete Frisina, Director of Community Services with Fayette County Planning and Zoning, the property would revert to a similar use that surrounds the property. The only uses surrounding the subject are residential. Specifically, the areas in yellow are intended for rural residential development, the areas in orange are low-density residential development, and the areas in green are intended for agricultural-residential development. Essentially, all of the areas surrounding the subject intend for low-density single-family residential development.

FLOOD HAZARD INFORMATION



County: Fayette

Panel Number: 13113C0081E

City, State: Tyrone, GA

Effective Date: September 26, 2008

Land Area: 2.009+/- Acres

Flood Zone: None Indicated

Conclusion: We have made an exterior inspection of the subject site and have also examined the appropriate flood hazard map published by the Federal Emergency Management Agency (FEMA). Based on our site inspection and an examination of the referenced flood map, it is our opinion that the subject property does not appear to lie within a FEMA flood hazard area. However, the client should be aware that we are not qualified surveyors and make no guarantees, expressed or implied, regarding this determination.

VIEWS OF THE SUBJECT SITE



VIEWS OF THE SUBJECT SITE



STREET VIEWS ALONG SUBJECT ROADWAY



HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as follows: “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. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.” (Source: *The Dictionary of Real Estate Appraisal*)

Fundamentally, the concept of highest and best use applies to land alone because the value of any existing improvements is considered to be the value they contribute to the land. Land is said to *have* value, while improvements *contribute to* the value of the property as a whole. The theoretical emphasis of highest and best use analysis is on the potential uses of the land as though vacant. However, when a property already has existing improvements, the contributory value of the improvements must be recognized. Thus, the highest and best use of the property as improved is equally important in developing an opinion of market value of the property. Appraisal theory holds that as long as the value of a property as improved is greater than the value of the land as though vacant, the highest and best use of the property is as improved.

Highest and best use must be analyzed and determined as if the property is vacant and available to be put to the highest and best use. The reason for analyzing the highest and best use of the property as if vacant is to define the criteria for selection of the comparable sales to be used in the valuation of the site. The comparable sales utilized must have a highest and best use that is consistent with the property being appraised.

Testing Criteria in Highest and Best Use Analysis

In addition to being reasonably probable, the highest and best use of both the land as though vacant and the property as improved must meet four criteria. The highest and best use must be:

- Physically Possible
- Legally Permissible
- Financially Feasible
- Maximally Productive

These criteria are often considered sequentially. The tests for physical possibility and legal permissibility must be applied before the remaining tests of financial feasibility and maximum productivity. A use may be financially feasible, but would be irrelevant if the use is physically impossible or legally prohibited. Although the criteria are considered sequentially, it does not matter whether physical possibility or legal permissibility is addressed first, provided both are considered prior to the test of financial feasibility.

Highest and Best Use Analysis continued...

The conditions, characteristics, and possibilities considered are summarized as follows:

Physical Possibility

The test of physical possibility addresses the physical characteristics associated with the site that might affect the highest and best use. The size, shape, topography, and accessibility of the land may affect the uses to which the land can be put. The overall utility of a parcel may be affected by its frontage and depth. An irregularly shaped parcel may have less utility than regularly shaped parcels of the same size. Poor topography conditions or the existence of flood hazard areas could limit the development potential of a considered site.

Legal Permissibility

The test of legal permissibility addresses the legal uses allowed with consideration to current zoning regulations, building codes, historic district controls, environmental regulations, and private restrictions. Zoning regulations must be analyzed to determine the uses allowed within the current zoning and to determine which uses could be permitted if a zoning change were granted. Private restrictions, deed restrictions, and long-term leases can also affect the potential use of a site. These restrictions may prohibit certain uses or specify building setbacks, heights, and types of building materials. A long-term lease may limit or restrict certain uses over the remaining term of the lease.

Financial Feasibility

The test of financial feasibility addresses those uses that are considered practical of a required capital investment. Risks associated with borrowing money as well as the risks associated with the ownership of a particular property type must be considered. The market demand for particular uses should also be considered. In the analysis of vacant sites, as long as a potential use has value commensurate with its costs and conforms to the first two tests, the use is generally considered as being financially feasible. For improved properties, if the existing use creates a positive return on the investment, that use is considered financially feasible.

Maximum Productivity

The test of maximum productivity is applied to those uses that have passed the first three tests and addresses the value created under the maximally productive use as well as any costs associated with achieving that use. Of the financially feasible uses, the highest and best use is the use that produces the highest residual land value consistent with the market's acceptance of risk and with the rate of return warranted by the market for that use.

In determining the highest and best use of the subject property, the four previously described tests were applied. The opinions and conclusions as follows:

Test of Physical Possibility: The subject property consists of a 2.009+/- acre site that is located at the corner of Sandy Creek Road and Ellison Road in a primarily residential developed area.

The property is easily accessible and has a generally level topography that has been previously rough graded. The site has a uniform shape and access to the necessary utilities to support the current use. The size, shape, topography and location of the land will allow the property to be developed for single-family residential use. Therefore, the land provides for a physically adaptable use.

Test of Legal Permissibility: The subject property consists of a developed site that is currently zoned R-70 / Single-Family Residential. According to this zoning ordinance, there is a two-acre lot minimum for single-family residential development. Based on the subject's size of 2.009+/- acres, the development of a single-family home would conform to the current zoning. Our research did not reveal any private restrictions, deed restrictions, or current leases that would limit the future single-family residential use. Further, the current R-70 zoning conforms to the surrounding area.

Test of Financial Feasibility: The subject's property type is common for this market area. There are numerous lending institutions located in the subject's market area willing to supply funds at competitive market rates for this property type. The risks associated with the ownership of the subject property are not considered to be any greater than the risks associated with similar properties within the same market. Due to the economic recession following 2008, the single-family residential market experienced a substantial decline in market values, due in large part to numerous foreclosures that took place throughout the area. Within the past year, foreclosure volume has dramatically slowed down, and signs of new construction for single-family homes has picked up. New construction starts in the area indicate that it has become financially feasible to take on single-family projects within a certain price range that has seen an increase in activity. Single-family residential use is believed to be financially feasible and capable of creating a positive return on the investment.

Test of Maximum Productivity: The subject's current use has passed the first three tests and doesn't require additional cost or investment to achieve or maintain the current use. Single-family residential use is believed to create the highest possible value to the land and is deemed to be maximally productive. There is no other feasible use that would provide a greater net return to the property.

Highest and Best Use Conclusion

As previously discussed, the subject was previously intended for the construction of a Fayette County Fire Station. However, the county altered its plan and is currently constructing the new facility at the corner of Jenkins Road and GA Highway 74. Thus, the county now intends to sell the subject parcel of land. An official with Fayette County's zoning department reported that the use for the subject property would revert to residential to conform to the intended use of the surrounding area. Based on the above considerations and after a physical inspection of the property, it is our opinion that the highest and best use of the subject property as though vacant is for single-family residential home in conformance with the current zoning.

THE APPRAISAL PROCESS

The appraisal process is a systematic procedure an appraiser follows to provide conclusions about a real property's value. This process provides a pattern that can be used to perform market research and data analysis, to apply appraisal techniques, and to reconcile the results of these procedures into a final opinion of defined value. The most common appraisal assignment is performed to render an opinion of market value. In a market value assignment, the ultimate goal of the appraisal process is a well-supported value conclusion that reflects all of the pertinent factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which are referred to as the *approaches to value*. These three approaches are described as follows:

Cost Approach: That approach in appraisal analysis that is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exists no comparable properties on the market.

Market Approach: That approach in appraisal analysis that is based on the proposition that an informed purchaser would pay no more for a property than the cost to them of acquiring an existing property with the same utility. This approach is most applicable when an active market provides sufficient quantities of comparable sales data that can be verified from authoritative sources. This approach is also commonly referred to as the Sales Comparison Approach.

Income Approach: That procedure in appraisal analysis that converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The income approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

Traditionally, specific appraisal techniques are applied within the three approaches to derive indications of value. One or more of the approaches may be used depending on their applicability to the particular assignment, the nature of the property, the availability of data, or the needs of the client. From the approaches applied, the appraiser derives separate value indications for the property being appraised. To complete the appraisal process, the appraiser integrates the information drawn from market research, data analysis, and the application of the applicable approaches into a final value conclusion. This conclusion may be presented as a single point estimate of value or, if the assignment permits, as a range in which the value may fall.

***Note:** As previously discussed in the Scope Of Work section, the subject property is being appraised as vacant land and only the Market Approach is necessary for this appraisal assignment.*

THE MARKET APPROACH

In the Market Approach, also known as the Sales Comparison Approach, market value is estimated by comparing the subject property to similar properties that have recently sold or are listed for sale. A major premise of the Market Approach is that the market value of a property is directly related to the prices of comparable properties that have recently sold or competitive properties that are currently on the market. The Market Approach is applicable to all types of real property when there are sufficient quantities of recent and reliable sales data that will yield value patterns or market trends.

In the Market Approach the principle of substitution applies, whereby the value of a property that is replaceable tends to be set by the cost of acquiring an equally desirable substitute property with equal utility. The validity of the Market Approach is dependent upon the availability, quality, and quantity of reliable sales data. For property types that are bought and sold regularly, the Market Approach often provides the most supportable as well as the most reliable indication of market value. The procedure in the Market Approach is as follows:

- Research the subjects market area to obtain relevant information on sales transactions, listings, or properties under contract that are similar to the subject property in terms of size, location, zoning, construction, use, and utility.
- Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length market consideration.
- Select the relevant unit(s) of comparison and develop a comparative analysis of each unit selected. (e.g. dollars per square foot, dollars per unit, dollars per acre)
- Compare the selected comparable properties to the subject property using the chosen unit of comparison; and adjust the unit of comparison of each comparable appropriately to reflect its similarities and dissimilarities to the subject.
- Reconcile the various value indications produced from the analysis into a single value indication or a range of values.

Comparable Land Sale #1

Record ID:	CS-4109	Parcel #:	072402006
Land Use:	Residential	Sale Date:	March 23, 2012
County:	Fayette	Sale Price:	\$25,000
Dist:	7	Grantor:	SunTrust Bank
LL:	81	Grantee:	Marlene E. Matthews-Tomlinson
Acres:	3.350+/-	DB-Pg:	3875-268
Land Area:	145,926 SF	\$/Acre:	\$7,463
Zoning:	CR-2/Conservation Residential	\$/SF:	\$0.17

Comments

This is the REO sales transaction of a 3.35+/- acre site that is located along the east side of Westbourne Drive, and within the subdivision of River Oaks in Tyrone. The property has a rectangular shaped-lot that backs up to a shared creek within the subdivision. The CR-2 zoning indicates a lot minimum of two acres for single-family residential development. The property has access to all public utilities except for sewer. The property was purchased for single-family residential development. The property was previously foreclosed on November 2005 and this represents the subsequent sales transaction.

Comparable Land Sale #2

Record ID:	CS-4111	Parcel #:	0727-103
Land Use:	Residential	Sale Date:	October 22, 2012
County:	Fayette	Sale Price:	\$40,000
Dist:	7	Grantor:	Kelli Wilson
LL:	107	Grantee:	Monika M. & Gordon W. Sweet
Acres:	5.190+/-	DB-Pg:	3961-649
Land Area:	226,076 SF	\$/Acre:	\$7,707
Zoning:	AR-Agricultural Residential	\$/SF:	\$0.18

Comments

This is the sales transaction of a 5.19+/- acre site that is located along the north side of Willie Adams Road, just outside of the City of Tyrone. Willie Adams Road is a lightly traveled gravel roadway providing access to Farr Road and Tyrone Road. The property is immediately surrounded by single-family residential uses and vacant land on all sides. The property is uniform in shape and has a somewhat wooded topography with a creek running through the center of the site. The site does not have public access to water or sewer. The property was purchased for single-family residential development.

Comparable Land Sale #3

Record ID:	CS-4107	Parcel #:	108-5145-001
Land Use:	Residential	Sale Date:	December 20, 2013
County:	Coweta	Sale Price:	\$40,000
Dist:	5	Grantor:	Warren J. Ward
LL:	145	Grantee:	Mark R. Jenkins
Acres:	4.070+/-	DB-Pg:	4044-664
Land Area:	177,289 SF	\$/Acre:	\$9,828
Zoning:	CC-Cedar Creek	\$/SF:	\$0.23

Comments

This is the sales transaction of a 4.07+/- acre site that is located along the north side of GA Highway 29 and within the Cedar Creek district of Coweta County. Further, the property is located less than a mile from its most near interstate access. The site is rectangular in shape and has access to all public utilities except sewer. The property was purchased for single-family residential development.

Comparable Land Sale #4

Record ID:	CS-4108	Parcel #:	0411-024
Land Use:	Residential	Sale Date:	November 01, 2011
County:	Fayette	Sale Price:	\$50,000
Dist:	4	Grantor:	Olin Reid and Mary B. Piper
LL:	95	Grantee:	Bryant Nathaniel & Lea Michelle Selleck
Acres:	5.020+/-	DB-Pg:	3822-51
Land Area:	218,671 SF	\$/Acre:	\$9,960
Zoning:	AR-Agricultural Residential	\$/SF:	\$0.23

Comments

This is the sales transaction of a 5.02+/- acre site that is located along the southeast side of Morgan Mill Road, outside of the town of Brooks and within the unincorporated Fayette County district. The property is immediately surrounded by single-family residential uses and vacant land on all sides. The property is rectangular in shape and has a somewhat wooded topography with a creek running through the center of the site. The site has access to all public utilities except sewer. The property was purchased for single-family residential development.

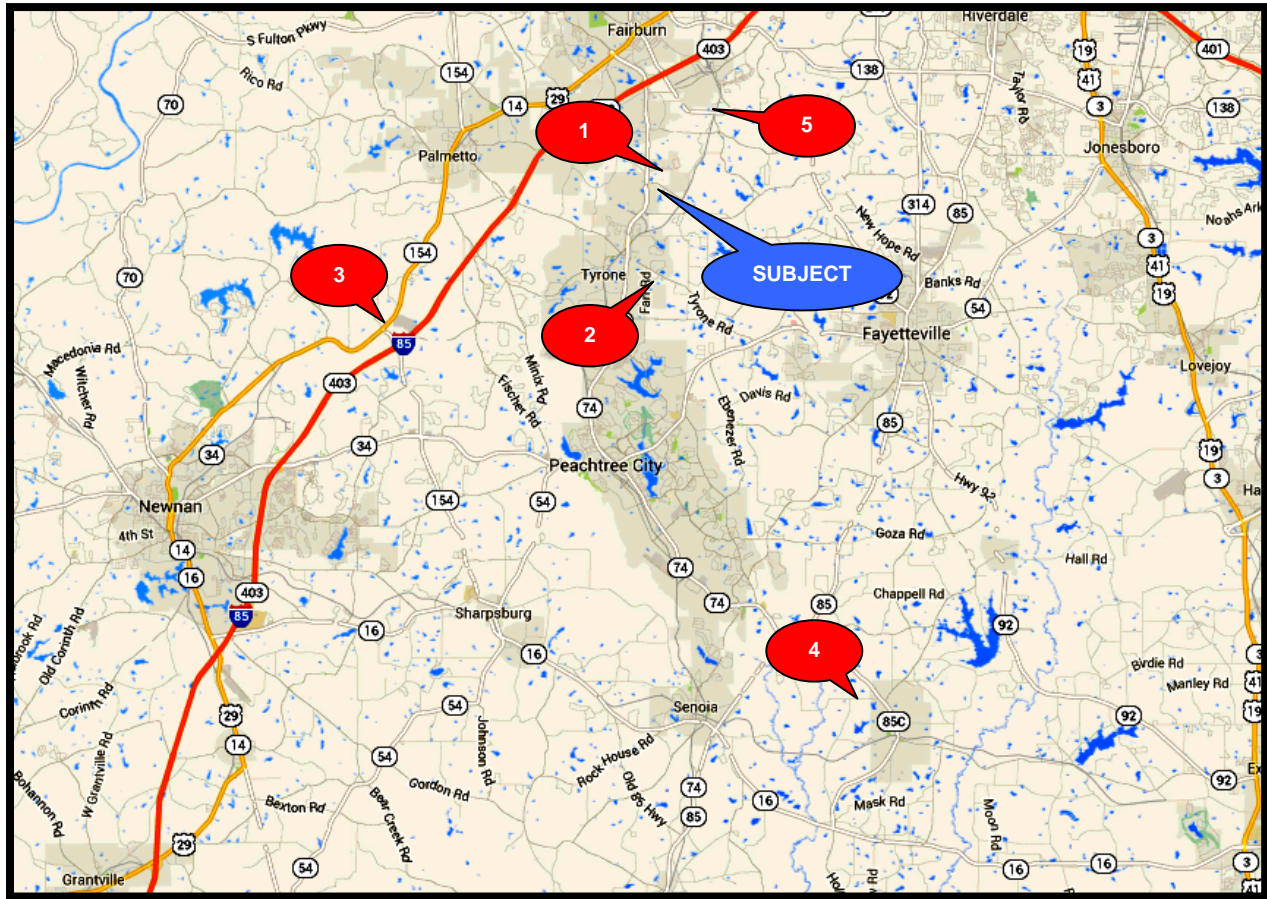
Comparable Land Sale #5

Record ID:	CS-4110	Parcel #:	09F0501002307721
Land Use:	Residential	Sale Date:	August 27, 2013
County:	Fulton	Sale Price:	\$16,500
Dist:	09F	Grantor:	Carol Bland
LL:	23 & 24	Grantee:	John Adam Caldwell
Acres:	0.916+/-	DB-Pg:	53119-607
Land Area:	39,901 SF	\$/Acre:	\$18,013
Zoning:	AG1-Agricultural	\$/SF:	\$0.41

Comments

This is the sales transaction of a 0.916+/- acre site that is located along the west side of Lees Mill Road, just north of its intersection with GA Highway 92 and in the southern portion of the unincorporated Fulton County district. The property is immediately surrounded by single-family residential developments. The site is rectangular in shape but lacks public access to water and sewer. The site was purchased by that adjacent property owner who is located at the corner of Lees Mill Road and GA Highway 92. The intent of the purchase is unknown at this time.

COMPARABLE SALES GENERAL LOCATION MAP



ADJUSTMENTS TO VACANT LAND COMPARABLES

Conditions Adjustments

Financing: The subject is valued as being sold or purchased with market financing on a cash equivalent basis. All of the comparable properties were sold utilizing typical market financing and/or cash-equivalent seller financing and no adjustments were required for atypical financing.

Conditions Of Sale: Adjustments for sale conditions reflect the motivations of the buyer and seller and are appropriate when a sale does not represent an arms-length transaction. Examples would be...either buyer or seller are under undue influence (distressed sale), or the sale is an REO transaction of a foreclosed bank-owned property. Comparable #1 is a bank-owned REO sale transaction and required an adjustment for this sale condition. Interviews with several of our bank clients suggest that most offers received to purchase REO properties are generally no more than about \$0.70 on the dollar, if not less. Thus, a 30% upward adjustment for this sale condition is deemed reasonable and will be employed for this comparable sale. The remaining comparables are arms-length transactions and required no adjustments for conditions of sale.

Market Conditions / Date Of Sale: The real estate market experienced a dramatic state of decline due to the 2008 economic recession. Based on experience and our research in the subject's market area, property values generally declined at a rate of approximately 5% per year. We noted that various markets declined more or less than others within this same time period. Additionally, an overall lack of qualified sales transactions occurred in these subsequent years due to the distressed market. Thus, it is necessary to use dated sales transactions, which occurred during more favorable market conditions, to compare to the subject property. Although property values have generally declined since 2008, it is our opinion that market conditions slowed their declination and started to stabilize during 2012. For comparison purposes, we make a 5% downward adjustment per year, for transactions that occurred before 2012. Transactions that occurred in 2012 or later do not require any market condition adjustments in our opinion.

Sale Adjustments

Size: The market sometimes has a tendency to react to the overall size of the tract being purchased. Essentially, the unit of comparison (\$/SF, \$/Acre, etc...) can increase or decrease depending on the size of the tract. The subject consists of 2.009+/- acres. Comparables #2, #3 and #4 consisted of more than 4.00+/- acres each. These comparables required upward adjustments, as each was more than twice the size of the subject property. Conversely, Comparable #5 is nearly half the size of the subject, and a downward adjustment was applied to this comparable due to this same principle. Comparable #1 was similar in size and no adjustment was warranted.

Shape & Topography: These adjustments recognize that the shape and topography of a parcel can have an affect on its overall value. The shape and topography of the parcel could determine

the development potential of the site, which may affect the overall utility of the property. Each of the comparables is deemed to have similar shape and/or topographic conditions as the subject and adjustments were not required.

Access/Visibility: Access to a parcel and its visibility from the surrounding area may affect the overall value of the parcel, depending on the intended use of the property. Again, the comparables are adjusted in relation to the subject's access and visibility characteristics. Each of the comparables is deemed to have similar access and visibility characteristics as the subject and adjustments were not required.

Available Utilities: The utilities that are available to a parcel can have a large affect on its overall value. The proper utilities must be available to the parcel before it can be properly developed. Most specifically, the availability of sanitary sewer can have the largest impact on value because its presence can maximize the development density of a site by not having to allocate a portion of the site as a septic drain field. The subject has access to all utilities, except sewer. Comparables #1, #3 and #4 are similar to the subject and only lack access to public sewer. However, Comparables #2 and #5 lack public access to water and sewer. Each of these comparables required an upward adjustment due to their inferior utility availability.

Location: The market generally recognizes that the physical location of a property is better than, similar to, or worse than another. The locational characteristics of a parcel are a primary consideration and can have the largest affect on its overall value. The subject has a good location at the southeast corner of Sandy Creek Road and Ellison Road, just outside of the City of Tyrone. The property is immediately surrounded by single-family residential homes. The subject's location appeal is enhanced due to its frontage along two moderately traveled roadways. In our opinion the highest and best use of the subject is for residential development. Comparable #1 is located within the River Oaks subdivision, which is just north of the subject's location. We consider the residential appeal to be similar for each of these properties; however, a small upward adjustment was necessary to account for the subject's corner appeal. Comparable #2 is located off a lightly traveled, gravel roadway just outside of Tyrone. A larger upward adjustment was appropriate for this comparable due to its inferior visibility and overall appeal. Comparable #3 is located along a moderately traveled roadway, but surrounded by single-family homes on large acreage lots. Further, the property is directly across the street from a railway. An upward adjustment was applied to this comparable. Comparable #4 has a more rural setting, and is located near the town of Brooks. An upward adjustment was appropriate. Comparable #5 has the most similar location overall to the subject. The purchaser owned the adjacent lot, which is located at the northeast corner of Spence Road (a/k/a GA Highway 92 and Lees Mill Road). Essentially, this purchase expanded the buyer's existing corner appeal. While the property is zoned AG-1, it appears that the buyer purchased this land for speculative purposes. This comparable has a similar residentially zoned, corner location along two moderately traveled roadways.

Land Sales Adjustment Analysis

Comparable Sales	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Sale Price/Acre:	\$7,463	\$7,707	\$9,828	\$9,960	\$18,013

Conditions Adjustments	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Financing:	0%	0%	0%	0%	0%
Conditions Of Sale:	30%	0%	0%	0%	0%
Market Conditions / Date Of Sale:	0%	0%	0%	-5%	0%
Total Conditions Adjustments:	30%	0%	0%	-5%	0%

Adjusted Price/Acre:	\$9,702	\$7,707	\$9,828	\$9,462	\$18,013
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Sale Adjustments	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Size:	0%	10%	10%	10%	-10%
Shape/Topography:	0%	0%	0%	0%	0%
Access/Visibility:	0%	0%	0%	0%	0%
Available Utilities:	0%	5%	0%	0%	5%
Location:	5%	15%	10%	20%	0%
Total Sale Adjustments:	5%	30%	20%	30%	-5%

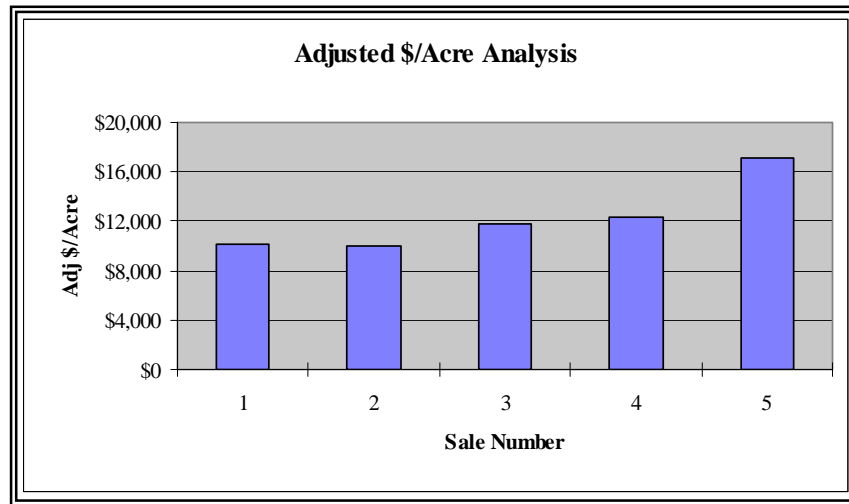
Final Adjusted Price/Acre:	\$10,187	\$10,019	\$11,794	\$12,301	\$17,112
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Summary Of Indicators

Low:	\$10,019
High:	\$17,112
Mean:	\$12,283
Median:	\$11,794

LAND SALES SUMMARY

Sale #	Acres	Sale Date	Sale Price	\$/Acre	Adj \$/Acre
1	3.350	03/23/12	\$25,000	\$7,463	\$10,187
2	5.190	10/22/12	\$40,000	\$7,707	\$10,019
3	4.070	12/20/13	\$40,000	\$9,828	\$11,794
4	5.020	11/01/11	\$50,000	\$9,960	\$12,301
5	0.916	08/27/13	\$16,500	\$18,013	\$17,112



Conclusion: We have researched and analyzed the most comparable vacant land sales that have a similar highest and best use as the subject property. Each is located in the subject's general market area and each is deemed as a reasonable comparable to the subject property. Each of the comparables has been adjusted for their similarities and dissimilarities to the subject. After adjustments, the comparables indicate a range between \$10,009/Acre and \$17,112/Acre. Comparables #1 through #4 represent small residential tracts of land that were purchased for the construction of single-family homes. These four comparables range from \$10,009/Acre to \$12,301/Acre. However, in our opinion, Comparable #5 is most similar overall. As previously mentioned, the purchaser of this property bought this land to expand their existing corner location, and had a similar low-density residential zoning. This comparable's appeal resulted from the ability to expand the corner lot. This transaction provides market evidence that a buyer may be willing to pay more for a residentially zoned corner lot. We also recognize, however, that the remaining comparables indicate a slightly lower range of values. Based on our analysis of the sales data, and with consideration to the subject's size, shape, and general location, a value toward the middle of the range at \$15,000/Acre is considered most reasonable at this time. The subject property consists 2.009+/- acres of total land area. The value estimate is calculated as follows:

2.009 Acres x \$15,000/Acre = \$30,135
 Rounded To \$30,000

Estimated Vacant Land Value: \$30,000

FINAL RECONCILIATION

The subject property has been inspected and market data has been researched and analyzed to arrive at the conclusions of this appraisal. When enough reliable sales data is available, it has been our experience that the Market Approach produces the most reliable indication of value because it best reflects the actions of knowledgeable buyers and sellers in open market conditions.

After giving consideration to the market data analysis, it is our opinion that the market value of the fee simple interest in the subject property, subject to the assumptions and limiting conditions contained herein, as of February 10, 2014 is:

\$30,000

Thirty Thousand Dollars

It has been a pleasure to serve you in this matter. If you have any questions, please feel free to contact us at any time.



Dean Thompson
Georgia Certified General Appraiser #3371



Kyle Pope
Georgia Certified General Appraiser #336492

ADDENDA

- Assumptions and Limiting Conditions
- Appraiser's Certification
- Appraiser License For Dean Thompson
- Appraiser License For Kyle Pope
- Copy Of Last Recorded Deed For Subject Property
- Engagement Letter

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that title to the subject property is good and marketable. All existing liens, mortgages or other encumbrances have been disregarded and the property is appraised as though free and clear, and under responsible ownership and competent management.
2. All photographs, maps, drawings, renderings and exhibits presented in this report are for illustration purposes only. These items are intended to be visual aids to the reader of the report and should not be interpreted as legal and/or certified documents.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency and have noted in the appraisal report whether the subject site appears as being located in an identified flood hazard area. The appraiser is not a surveyor and makes no guarantees, neither expressed nor implied, regarding this determination.
4. Unless specific arrangements have been made beforehand, the appraiser will not give testimony or appear in court in regards to our performance of this appraisal. If the appraiser is subpoenaed to testify in matters relating to this appraisal or its report, a fee determined by the appraiser will be charged to the appropriate party.
5. If a Cost Approach analysis was utilized in the development of this appraisal, the land was valued at its highest and best use, and any improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal. In addition, the appraisal should not be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. All value conclusions, cost estimates, building area calculations, construction details and building characteristics presented in this appraisal are not suitable for insurance coverage purposes. The appraiser assumes no liability whatsoever for any losses that may be sustained.
6. The appraiser assumes that no hazardous wastes or mold contamination exists on or in the subject property unless otherwise stated in this report. The appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the subject property. The appraiser however, is not qualified to detect such substances or detrimental environmental conditions. The value estimate rendered in this report is predicated upon the assumption that there is no such material on or affecting the property, which would cause a diminution in value. No responsibility is assumed by the appraiser for any such conditions,

or for any expertise or environmental engineering knowledge required for its discovery. The client is urged to retain an expert in this field if so desired.

7. Information furnished by others is assumed to be true, factually correct, and reliable. The appraiser assumes no responsibility for its accuracy. Should there be any material error in the information provided to the appraiser, the results of this report are subject to review and revision.
8. If the appraisers have based this appraisal report and its valuation conclusions subject to the completion of proposed improvements, repairs, or alterations, it is assumed that all improvements will be completed in a timely and workmanlike manner.
9. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and/or analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.
10. Possession of this report, or a copy thereof, does not carry with it the right of publication.
11. Unless otherwise noted, this appraisal has not given any specific consideration to the contributory or separate value of any mineral and/or timber rights associated with the subject real estate.
12. This appraisal was prepared for the exclusive use of the client identified herein. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- My analyses, opinions and conclusions were developed, and this report has been 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; and the Uniform Standards of Professional Appraisal Practice (USPAP);
- No one provided significant real property appraisal assistance to the undersigned of this certification;
- I have made a personal inspection of the property that is the subject of this appraisal;
- The subject of this appraisal has not been the subject of any other appraisal or service I have provided within the past three years.




Dean Thompson
Georgia Certified General Appraiser #3371




Kyle Pope
Georgia Certified General Appraiser #336492

APPRAISAL LICENSE & POCKET CARD – DEAN THOMPSON


STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD	
DEAN THOMPSON 3371	
IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A CERTIFIED GENERAL REAL PROPERTY APPRAISER	
THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.	
D. SCOTT MURPHY Chairperson	JEFF A. LAWSON KEITH STONE MARILYN R. WATTS
SANDRA MCALISTER WINTER Vice Chairperson	
11142362	


DEAN THOMPSON	ORIGINALLY LICENSED
# 3371	11/12/1992
Status ACTIVE	END OF RENEWAL
	02/28/2015
CERTIFIED GENERAL REAL PROPERTY APPRAISER	
THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.	
State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1005	 WILLIAM L. ROGERS, JR. Real Estate Commissioner
11142362	

DEAN THOMPSON	ORIGINALLY LICENSED
# 3371	11/12/1992
Status ACTIVE	END OF RENEWAL
	02/28/2015
CERTIFIED GENERAL REAL PROPERTY APPRAISER	
THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.	
State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1005	 WILLIAM L. ROGERS, JR. Real Estate Commissioner
11142362	

APPRAISAL LICENSE & POCKET CARD – KYLE POPE

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD	
KYLE ANTHONY POPE 336492	
IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A CERTIFIED GENERAL REAL PROPERTY APPRAISER	
THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.	
D. SCOTT MURPHY Chairperson	JEFF A. LAWSON KEITH STONE MARILYN R. WATTS
SANDRA MCALISTER WINTER Vice Chairperson	
33553151	

KYLE ANTHONY POPE	ORIGINALLY LICENSED
# 336492	02/19/2009
Status ACTIVE	END OF RENEWAL
CERTIFIED GENERAL REAL PROPERTY APPRAISER	06/30/2014
THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.	
State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1605	 WILLIAM L. ROGERS, JR. Real Estate Commissioner
33553151	

KYLE ANTHONY POPE	ORIGINALLY LICENSED
# 336492	02/19/2009
Status ACTIVE	END OF RENEWAL
CERTIFIED GENERAL REAL PROPERTY APPRAISER	06/30/2014
THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.	
State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1605	 WILLIAM L. ROGERS, JR. Real Estate Commissioner
33553151	

Form 10-8

WARRANTY DEED

BOOK 642 PAGE 188

STATE OF Georgia

COUNTY OF Fayette

THIS INDENTURE, Made the 26th day of February, in the year
one thousand nine hundred Ninety-One, between

Charles W. Perkins, as Executor of the Estate of Chester R. Perkins a/k/a
C. R. Perkins, deceased
of the County of Fayette, and State of Georgia, as party or parties of the
first part, hereinafter called Grantor, and

Fayette County, A Political Subdivision of The State of Georgia

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

WITNESSETH that: Grantor, for and in consideration of the sum of other good and
valuable considerations and TEN-----(\$10.00) DOLLARS
in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby
acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents
does grant, bargain, sell, alien, convey and confirm unto the said Grantee,

The property being more particularly described in Exhibit "A" attached
hereto, and by this reference, incorporated in and made a part of this
description.

This conveyance is made subject to any and all easements and restrictions
of record, if any.

GEORGIA, FAYETTE COUNTY
Filed and Recorded this 28th day
of Feb, 1991, 11:30 A.M.
Book 642, Page 188-
W. A. Ballard Clerk

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

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

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

Signed, sealed and delivered in presence of:

Jerry Ayers
Witness
Robert C. Scarborough
Notary Public
this 26th day of February, 1991.

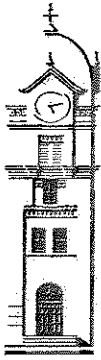
Charles W. Perkins (Seal)
Charles W. Perkins, as Executor of the
Estate of Chester R. Perkins a/k/a (Seal)
C. R. Perkins, deceased.
(Seal)

Exhibit "A"

All that tract or parcel of land lying and being in Land Lot 83 of the 7th Land District of Fayette County, Georgia and being more particularly described as follows:

BEGINNING at an iron pin located at the intersection of the easterly right-of-way of Ellison Road (an 80' right-of-way) with the southwesterly right-of-way of Sandy Creek Road (an 80' right-of-way); thence proceed south 51 degrees 15 minutes 53 seconds east along the southwesterly right-of-way of Sandy Creek Road a distance of 369.28 feet to an iron pin; thence proceed south 20 degrees 52 minutes 55 seconds west a distance of 233.50 feet to an iron pin; thence proceed north 89 degrees 22 minutes 45 seconds west a distance of 207.91 feet to an iron pin located on the easterly right-of-way of Ellison Road; thence proceed north 00 degrees 23 minutes 36 seconds east along the easterly right-of-way of Ellison Road a distance of 446.99 feet to an iron pin, such point being the original point of beginning.

The subject tract or parcel of land contains a total of 2.009 acres as depicted on a plat of survey prepared for Chester R. Perkins by Charles C. Jones, Registered Land Surveyor, dated December 18, 1989. Such plat of survey is, by this reference, incorporated in and made a part hereof.



Fayette COUNTY

"WHERE QUALITY
IS A LIFESTYLE"

PURCHASING DEPARTMENT

140 STONEWALL AVENUE WEST, STE 101
FAYETTEVILLE, GEORGIA 30214
PHONE: 770-305-5420
www.fayettecountyga.gov

January 23, 2014

Mr. Dean Thompson
DTI Commercial Appraisals
70 Atlanta Street
McDonough, GA 30253

Dear Mr. Thompson

You are hereby notified to commence work in accordance with the request for quote for the Appraisal's of three properties in Fayette County. All three sites have been awarded to DTI Commercial Appraisals for at total of \$4,500.00. Your contact person for this project is Tom Bartlett at (770) 305-5165. Please contact Mr. Bartlett to coordinate the work schedule as soon as possible.

All insurance coverage shall be kept current for the duration of the contract period.

Thank you for your participation in this Fayette County request for quote process. If you have any questions, please do not hesitate to contact Ted Crumbley, Buyer at (770) 305-5115.

Sincerely,

A handwritten signature in black ink, appearing to read "Ted L. Burgess".

Ted L. Burgess
Director of Purchasing

TLB/tc

SUMMARY: Fayette County, Georgia is seeking quotes for the appraisal of three properties owned by Fayette County. The location and the parcel number are included in the information below. Two, of the locations are old Fire Stations and have buildings on them. The County plans to dispose of the property in the near future. The qualified contractor should have experience in Commercial Appraisals.

PROPERTIES TO BE APPRAISED

1. Parcel Number:	041301028	Owner Name:	Fayette County BOC Old Station #6
Location Address:	114 McIntosh Rd	Mailing Address:	140 Stonewall Ave
Legal Description:	Old Fire Station #6		Fayetteville, GA 30214
Tax District:		Land Lot 1:	070
Mapping District:	04		

2. Parcel Number:	0443 016	Owner Name:	Fayette County BOC Old Fire Station #7
Location Address:	273 Hampton Rd	Mailing Address:	140 Stonewall Ave West Suite 100
Legal Description:	Old Fire Station #7		Fayetteville, GA 30215

3. Parcel Number:	0723 070	Owner Name:	Fayette County BOC Fire Station - Future Sandy Creek
Location Address:	Sandy Creek @ Ellison Rd. Corner Lot	Mailing Address:	140 Stonewall Ave West Suite 100
Legal Description:	Fire Station - Future Sandy Creek		Fayetteville, GA 30214
Tax District:		Land Lot 1:	83
Mapping District:	07	Deed Book	642/188

Please provide a copy of your professional licensing information when you return your pricing.