APPRAISAL REPORT
OF

23.79 ACRES OF LAND ON THE NORTHWEST SIDE OF AMICKS FERRY ROAD, CHAPIN, LEXINGTON COUNTY, SOUTH CAROLINA



AS OF:

JUNE 21, 2017

BY:

ROSEN APPRAISAL ASSOCIATES

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June 23, 2017
File 16-658

Mr. Michael Montgomery
School District 5 of Lexington and Richland County
1002 Calhoun Street
Columbia, SC 29201

Dear Mr. Montgomery:

At your request, I have inspected and evaluated for appraisal the 23.79 acres of vacant land located on the northwest side of Amicks Ferry Road, across from Lake Tide Drive, Chapin, Lexington County, South Carolina. It is shown on Lexington County Tax Map 001000, in Block 02, as Lot 010 as 20.63 acres and 3.16 acres as Lot 008. The purpose of this appraisal is to provide an estimate of the market value of the fee simple interest of the subject property as of the inspection date. No certificate of title was available in order to ascertain easements, encumbrances or restrictions, and no Environmental Survey was available.

The accompanying **Appraisal Report** is intended to comply with the reporting requirements of Standard II of the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the clients and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

No extraordinary assumptions or hypothetical conditions were applied in this appraisal report.

As a result of the investigation and the analysis of the data collected, it is my opinion that the market value of the Fee Simple Interest of the subject property, as described in the report to follow, as of June 21, 2017, is:

NINE HUNDRED SEVENTY THOUSAND SIX HUNDRED DOLLARS
($970,600)

A description of the property appraised and an explanation of the valuation procedures utilized are contained in the body of the attached report. Your attention is also directed to the Limiting Conditions and Assumptions upon which the value conclusions are contingent.

Respectfully submitted,

Joseph B. Rosen, MAI, SRA
State Certified General Real Estate
Appraiser #CG177

JBR:sm

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

LOCATION:	Subject is located on the northwest side of Amicks Ferry Road, across from Lake Tide Drive, Chapin, Lexington County, South Carolina.
TAX MAP NUMBER:	Tax Map 001000, in Block 02, as Lots 010 and 4 acres of Lot 0008
PROPERTY SIZE & TYPE:	The subject site consists of 23.79 acres of vacant land.
DATE OF INSPECTION:	June 21, 2017
DATE OF VALUATION:	June 21, 2017
DATE OF REPORT:	June 23, 2017
OBJECTIVE:	Estimate the market value of the fee simple interest of the subject property as of the date of inspection.
ZONING:	RD – Restrictive Development – Collector Road – Scenic Corridor II
HIGHEST & BEST USE:	School Site

VALUE CONCLUSION:

Land Value per Acre:	$40,800
Total Land Value:	$970,600
Cost Approach:	N/A
Sales Comparison Approach:	$970,600
Income Capitalization Approach:	N/A
Final Value Estimate:	$970,600

CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this appraisal:

1. Joseph B. Rosen, MAI, ASA has personally inspected the subject property which is the subject of the report.

2. I have no present or contemplated future interest in the real estate that is the subject of this report.

3. I have no present interest or bias with respect to the subject matter of this report or the parties involved.

4. To the best of my knowledge and belief, the statements of facts contained in the report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct, and no pertinent facts affecting marketability have been knowingly withheld.

5. This report sets forth all the limiting conditions (imposed by the terms of this assignment or by the undersigned) affecting the analyses, conclusions and opinions of this report.

6. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

7. The compensation received for this report is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

8. No one other than Joseph B. Rosen, MAI, ASA, prepared the analyses, conclusions and opinions concerning the real estate that is set forth in the appraisal report.

9. This report has been developed and prepared in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and Appraisal Foundation.

10. As of the date of this report, Joseph B. Rosen, MAI, ASA, has completed the requirements of the continuing education program of the Appraisal Institute and the American Society of Appraisers.

11. To the best of the appraiser's ability, the analyses, opinions, and conclusions were developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the regulations of the applicable federal regulatory authority (12 CFR Part 34 [Title XI of FIRREA]).

12. I have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Joseph B. Rosen

6/23/2017

Joseph B. Rosen, MAI, SRA
S.C. State Certified General Real Estate Appraiser #CG177

Date

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STATEMENT AND AGREEMENT AS TO LIMITING CONDITIONS AND ASSUMPTIONS

The use of this appraisal report for any purpose signifies the reading and acceptance of all assumptions, attachments and limiting conditions. These conditions are a part of the appraisal report, they are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value indication for the subject property based upon the appraiser's observations as to the subject property and the real estate market. This appraisal report is an economic study to estimate value as defined in the report. It is not an engineering, construction, environmental, legal or architectural study nor survey and no such expertise is implied. No testings of material, equipment, soils, water, air or vegetation were made on or off site.

The limiting conditions and assumptions, which follow, apply to each and every property identified for valuation in this report, unless otherwise indicated.

Assumptions relevant to the acceptance and completion of this appraisal assignment:

1. No responsibility is assumed for matters of a legal or technical nature which might affect the property being appraised or the title thereto. The title is assumed to be good and marketable unless stated otherwise.
2. The property is appraised as though free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans/floor plans and other illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organizations have been or can be obtained or renewed for any use upon which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the

appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, ureaformaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

12. The presence of potentially dangerous or hazardous materials, gases, mold, mildew, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on, in or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.
13. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or construed from the attached report.
14. That certain opinions, data, and estimates furnished by others in the course of this investigation are correct.
15. That no recorded restriction or zoning ordinance would prohibit the use of the property for any purpose indicated to be the Highest and Best Use unless cited in the report.
16. That any legal instrument or engineering document, plat or report affecting or indicating an effect upon the use and utility of the property has been furnished to the appraiser's by the orderer or property owner and that if no such documents are presented (in original form or a copy) prior to or by the date of inspection of the property, it is a representation that no such documents exist.

Limiting conditions which apply to the acceptance and completion of this appraisal assignment:

1. The property is appraised as though owned in fee simple and free and clear of any existing lien or encumbrance, unless specifically noted in this report.
2. The appraiser(s) has (have) no responsibility for matters of a technical or legal nature, especially those affecting title to the property.
3. No obligation for court testimony with regard to this appraisal report exists, unless arrangements have been previously made therefore.
4. Value distributions as outlined in this report serve as a basis for distribution of total valuation and shall not be separately quoted or utilized.
5. Drawings, sketches, or maps as included in this report are for the sole purpose of assisting the reader in visualizing the property. Unless otherwise indicated, they are not engineering drawings.
6. The appraisal is based on there being no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser(s) has (have) no responsibility for such conditions, or for engineering studies which might be required to discover such factors.
7. Unless otherwise discussed in the body of this report, we assume that appropriate waste disposal facilities are either available from public or private sewer facilities.

8. Users of this appraisal report are directed to obtain the services of a professional engineer to determine the presence and/or absence of hazardous materials including but not limited to: asbestos and/or radon gas and/or urea formaldehyde foam insulation and/or mold.
9. The appraiser(s) has (have) not made any form of an environmental study, nor have any such studies been made available to the appraiser(s). The value reported herein assumes that the subject site is free and clear of any and all contamination, either on or underground, above ground, air borne, water borne, or within any improvements thereon. The appraiser(s) cannot assume liability for off site environmental problems, either unrevealed, unidentified, or in no way provided to the appraiser(s).
10. This appraisal report is an economic study for value, it is not an engineering, structural, mechanical, feasibility, or architectural study.
11. Possession of this report or any copy thereof does not carry with it right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser(s) for the use of the client, the fee being for the analytical services only. Use of this report is limited to the person, persons, agency or firm for whom it is prepared, and to the appraiser(s). The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate, except as hereinafter provided. The client may distribute copies of this appraisal report in its entirety to third parties, however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, there is no accountability, obligation, or liability to any third party. It is, however, the third parties' responsibility to assure itself that the information contained herein is accurate and complete. Any reliance on the contents shall be solely at the third parties' risk. This document when provided to third parties is without any warranty or representation, expressed or implied, as to its content, its suitability for any purpose, its accuracy or completeness. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser(s).
12. This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analyses as set forth in the report were prepared by the appraiser so indicated on the individual certifications, and as discussed in the Scope of the Appraisal Section. No change of any item in the report shall be made by anyone other than the appraiser(s) and/or officer of the firm. The appraiser(s) and firm shall have no responsibility if any such unauthorized change is made.
13. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser(s) is (are) affiliated.
14. This appraisal was obtained from Rosen Appraisal Associates or related companies and/or its individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C.

522(b)(4). Notify the appraiser(s) signing the report or an officer of Rosen Appraisal Associates of any request to reproduce this appraisal in whole or part.

15. An abundance of research and analysis was conducted in the preparation of this appraisal and/or appraisal report. All file data, research, and analysis, is incorporated herein by reference.
16. Appraisals are maintained in our office for five years or two years after final disposition in court.
17. For purposes of this appraisal, any masculine pronoun shall include the feminine, any feminine pronoun shall include the masculine, any plural pronoun shall include the singular, and any singular pronoun shall include the plural.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific compliance survey and 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 of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
19. The subject property may or may not be located in or adjacent to a wetlands area. The appraisers are not qualified in the area of engineering pertaining to the determining of wetlands. Therefore, the appraisers are unable to determine the wetlands status of the subject property. The appraisers assume the appropriate permit, if required, can be or has been obtained from the U.S. Army Corps of Engineers. The appraisers also assume that the jurisdictional determination study and/or permit regarding construction in a wetlands area, if required, does not result in the alteration of the subject property description contained in this appraisal report.
20. The appraiser has examined flood maps provided by the Federal Emergency Management Agency (FEMA) and has noted whether the subject property is located in a special flood hazard area. We are not experts in Flood Zone delineation and make no guarantee regarding the determination since we are not surveyors. Final determination should be made by a licensed surveyor or engineer.
21. Unless otherwise noted in the appraisal report, the estimated market value does not include any personal property, fixtures or other non-real estate items.
22. If additional information is discovered that would alter the value conclusion for the subject, the appraiser retains the right to reconsider the value estimate reported in this appraisal.

PRIVACY NOTICE

Appraisers, along with all providers of personal financial services, are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you and/or your property. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

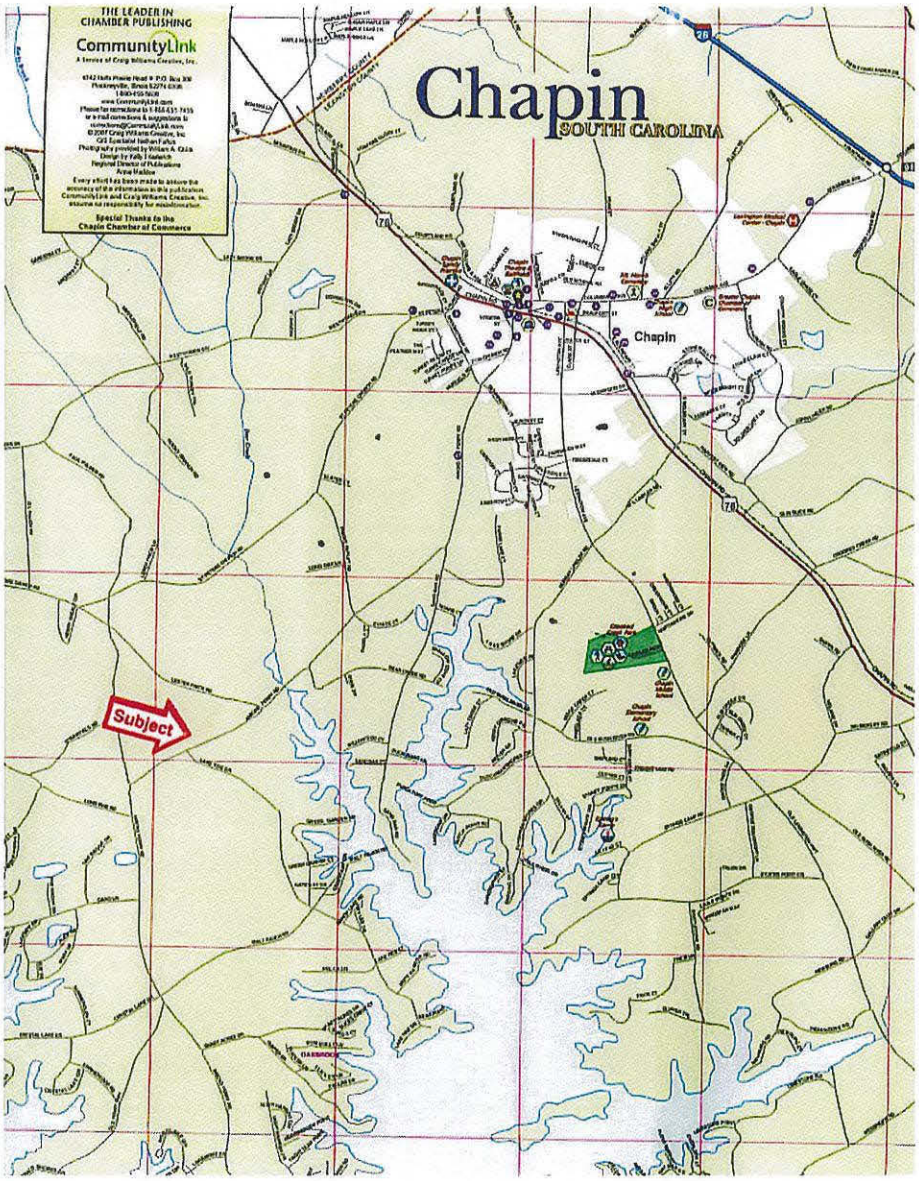
IDENTIFICATION AND LOCATION

The subject property consists of 23.79 acres located on the northwest side of Amicks Ferry Road, across from Lake Tide Drive, Chapin, Lexington County, South Carolina. Subject is shown on Lexington County Tax Map 001000, in Block 02, as Lot 010 (20.63 acres) and 3.16 acres of Lot 008.

LEGAL DESCRIPTION

No legal description was furnished to the appraiser. The legal description for TMS 001000-02-010 as 20.63 acres and the 3.16 acres of TMS 001000-02-008 is a portion of 10.51 acres is shown on a Boundary Survey for School District 5 Lexington and Richland Amicks Ferry Road School on a plat by Glenn Associates dated March 8, 2017. See boundary survey on page 18 and topographic survey on page 19.

LOCATION MAP



PURPOSE AND DATE OF APPRAISAL

The purpose of this **Appraisal Report**, is to provide an estimate of the market value of the fee simple interest of the subject property, as of June 21, 2017, date of inspection by Joseph B. Rosen, MAI, SRA. The date of this appraisal report is June 21, 2017. The value reported is subject to the Limiting Conditions and Assumptions on Pages 1 through 4 of this report. If additional information is discovered that would alter the value conclusion for the subject property, the appraisers reserve the right to reconsider the value estimate reported in this appraisal report.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to provide the client, School District Five of Lexington and Richland Counties, with an estimate of the Market Value of the Fee Simple Interest of the subject property, as of June 21, 2017, the date of inspection by Joseph B. Rosen, MAI, ASA for decision making purposes. It has been compiled and written to meet and comply with the requirements of Standards Rule 2-2(A) of the Uniform Standards of Professional Appraisal Practice for an **Appraisal Report**.

PROPERTY RIGHTS APPRAISED

The property rights in this appraisal are those of the Fee Simple 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. No current Certificate of Title was made available to ascertain restrictions or other encumbrances.

DEFINITION OF 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 is 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 own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. 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."

(Source: (1) Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition, the Appraisal Foundation, Page 150, (2) Office of the Comptroller of the Currency, 12CFR, Part 34), (3) Federal Deposit Insurance Corporation & Regulation, Part 323.2(f).

SCOPE OF WORK

Significant changes were promulgated by the 2014 Edition of Uniform Standards of Professional Appraisal Practice. The labels for "Self-Contained," "Summary" and "Restricted Use" Reports were retired. As of January 1, 2014, USPAP now has two written report options: "Appraisal Report" and "Restricted Appraisal Report." USPAP defines "scope of work" as the type and extent of research and analyses in an assignment. Appraisers use their training, experience, and judgment to determine a scope of work that produces credible assignment results. It is the appraiser's responsibility to determine and perform the appropriate scope of work. Client input is part of the appraisal process. Communication with the client is required to establish most of the information necessary for problem identification and scope of work determination.

The analysis provided in this report is an "appraisal assignment," whereby the appraiser is retained to act as a disinterested third party and to render an unbiased opinion. The scope of this assignment included: preliminary analysis of the appraisal problem, an inspection of the subject and its neighborhood, research of public information, and an analysis of the highest and best use of the land and the improvements (if any).

The appraisal is an estimate of market value, unless otherwise specified. The appropriate scope of work (type and extent of research and analyses) is based on what is required to produce credible assignment results. Typically, the appraiser applies the three traditional valuation approaches, which are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. The subject consists

of 23.79 acres of vacant land located on the northwest side of Amicks Ferry Road, Chapin, Lexington County, South Carolina. Since subject is vacant the Sales Comparison Approach is the only relevant approach for the subject property.

The appraiser researches the market to obtain all possible data. This research includes contact with other appraisers, brokers, developers, lenders, title companies, national cost services, and a thorough study of government records, particularly in the Assessor's and Recorder's offices. The appraiser verifies sales and lease data with parties directly involved with the transaction where possible and verifies all other data by the best means available. The appraiser utilizes the information considered most applicable to the particular appraisal assignment. Nothing pertinent is withheld that could affect the estimation of value.

Finally, the information utilized in the analysis is presented in a manner consistent with the level of reporting requested. Under Uniform Standards of Professional Appraisal Practice (USPAP) Standard Rule 2-2 (2014-2015 Edition) there are two levels of reporting which can be utilized: the Appraisal Report and Restricted Appraisal Report. The difference in these two options is in the content and level of information provided. The appropriate reporting option and the level of information necessary in the report are dependent on the intended use and the intended users.

A party receiving a copy of an Appraisal Report or Restricted Appraisal Report, in order to satisfy requirements, does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment.

COMPETENCY STATEMENT

The Office of the Comptroller of the Currency has issued a ruling that regulates lenders, to evaluate appraiser's competency for each appraisal assignment.

Joseph B. Rosen, MAI, SRA, has over forty-three years of appraisal experience. He has appraised lots, acreage, lake front lots and acreage, office buildings, retail buildings, auto dealerships, auto repair facilities, warehouses, cold storage facilities, mini-warehouses, apartment projects, hotels, medical office buildings, and other types of improved properties. The appraiser has the qualifications and experience to appraise the subject property and has a Certified General Appraisers License in South Carolina.

EXTENT OF THE APPRAISAL PROCESS

The estimation of a real property's Market Value involves a systematic process in which the appraiser defines the problem; plans the work necessary to solve the problem; and collects, analyzes and interprets the relevant data needed to prepare the

value estimate. Three traditional approaches to value are typically utilized in the appraisal process.

The subject property consists of 23.79 acres of vacant land located on the northwest side of Amicks Ferry Road, Chapin, Lexington County, South Carolina. Detailed data was collected and confirmed for similar properties through the use of public records and recorded deeds, grantors, grantees, and/or real estate brokers and appraisers involved in the transaction.

Joseph B. Rosen, MAI, SRA, is a State Certified General Real Estate Appraiser having over 43 years of appraisal experience. In that time, he has prepared appraisals of restaurants, enclosed shopping malls, shopping centers, automobile dealerships, car washes, convenience stores, medical office buildings, office buildings, warehouses, repair shops, vacant land, parking lots, multi-family buildings, residences, and various other types of commercial and residential real estate.

Joseph B. Rosen accepts full responsibility for the appraisal report.

ASSESSED VALUATION AND TAXES

The subject property is identified on Lexington County Tax Map 001000, in Block 02, as Lot 010 and 4 acres of Lot 008. For tax purposes, the subject property has been appraised by the Lexington County Assessor's Office. The assessment ratio for non-owner occupied residences, commercial and non-manufacturing industrial properties is 6%. The assessment ratio for manufacturing is 10.5%. The appraised value is

multiplied by the appropriate assessment ratio, resulting in the assessed value. The assessed value is then multiplied by the millage rate for the tax district in which the property is located, resulting in the real property taxes.

TMS 001000-02-010 is appraised by the Assessor's Office for $185,702 for land and $0 for improvements for a total of $185,702. The assessed value is $185,702 X 6% equals $11,140. This parcel is located in Tax District 5 and the 2016 mill rate is 428.318 mills. The 2016 gross real property taxes are $4,771.46 less the local option sale tax credit of $185,702 times .001290 equals $239.56. The net real property taxes would have been $4,531.90. This parcel is classified as timber growing use value which reduces the taxes considerably. The assessor's appraisal for use value is $3,250 and the assessed value is $3,250 x 4% equals $130.00. The 2016 gross real property taxes for use value is $130.00 x 0.428318 equals $55.67 less the local option sales tax credit of $3,250 x 0.001290 = $4.13 which equals the 2016 net real property taxes of $51.54. If the use changes there is a five year rollback plus the current year is taxed at market value. The difference for 2016 was $4,480.36. The rollback for 5 years is approximately $22,400.

TMS 001000-02-008 contains 10.51 acres and a house. Only 3.16 acres of the 10.51 acres are the subject of this appraisal. The appraised value of the 10.51 acres is $156,500 or $14,890 per acre therefore the allocated appraised value of the 4 acres is $47,050 x 6% equals $2,820 (rounded). The 2016 gross real property taxes are estimated to be $2,820 times 0.428318 equals $1,207.86 less the local option sales tax credit of $47,050 times .001290 equals $60.69. The 2016 net real property taxes would have been $1,147.17. This parcel is classified as timber growing use value

which reduces the taxes considerably. The assessor's appraisal for use value is estimated to be $515 x 4% equals $20.00 (rounded). The allocated 2016 gross real property taxes for use value is $20.00 x 0.428318 equals $8.57 less the local option sales tax credit of $515.00 x 0.001290 = $0.66. The 2016 net real property taxes of $7.91. The difference for 2016 is estimated to be $1,139.26. The rollback for 5 years is approximately $5,696.30.

In 2006, the citizens of South Carolina approved a change in the property tax laws to reduce taxes for owner occupied homes. The change set a maximum of 15% increase in property value for tax purposes every five years. If a property is sold or transferred, or subject to a lease of greater than 20 years, that triggers a new appraised value for tax purposes at market value. This can substantially increase taxes for the new owner or the tenant if the taxes are passed through.

In mid-2011 the South Carolina State Legislature passed a revision to the tax law which changes how it operated. The legislation creates a 25% discount for commercial point-of-sale values (including second homes). The discount could not reduce a tax value to less than it had been, but the total assessment could be reduced if the property declined in value. Many analysts feel this will be a boost to commercial real estate taxes. In order to receive the discount, the purchaser must apply between January 1st and 30th of the year following the sale.

If subject is purchased for a school it will be tax exempt.

ZONING AND RESTRICTIONS

The subject property is located in Lexington County and is zoned Restrictive Development (RD). This district allows for almost any legal use subject to certain setbacks, screening and buffering. We have not been furnished with a Certificate of Title and we are unaware of any deed restrictions.

Amicks Ferry Road is classified as a collector street which is used or intended to be used for moving traffic from local streets to Arterials. Collectors are generally shorter than Arterials, but carry high volumes of traffic. Therefore, development of land along Collectors should be compatible with high traffic volumes.

Amicks Ferry Road is classified as a Scenic Corridor II.

Scenic Corridor Protection

Certain roads in the County, or portions thereof, shall be established for preservation because of their unique character, to include the existence of long-standing natural tree canopies. These scenic roads have an important role in environmental quality, sense of community and history, and economic development. The following provisions are established in order to preserve and protect the natural vistas of certain thoroughfares and byways within the County. Development along these corridors shall be designed with the principal purpose of accommodating and preserving existing tree canopies, to the greatest extent possible. The intent of this Ordinance is not to prohibit extensive development along these corridors, but to retain the unique character in the process of development.

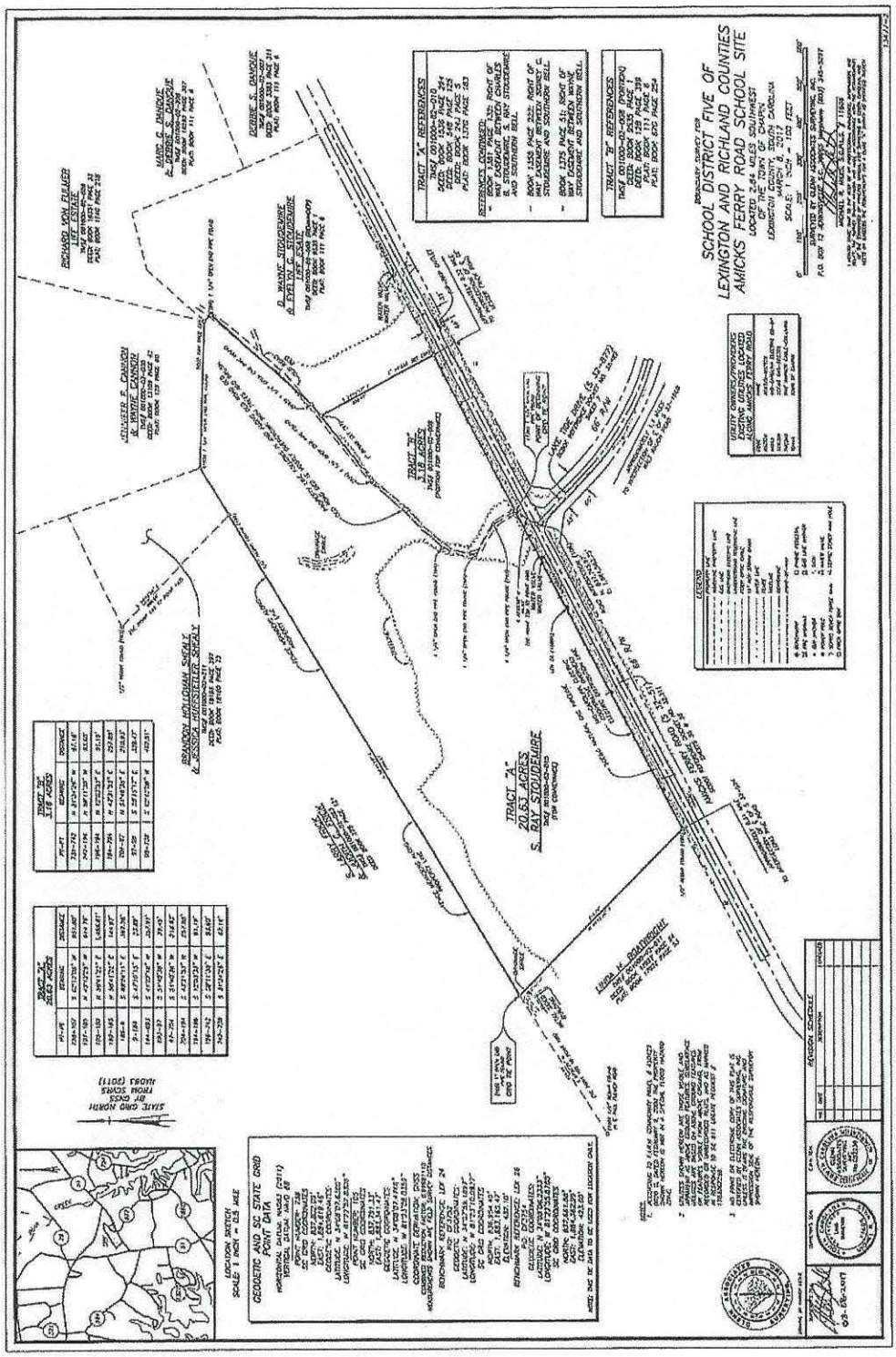
Scenic Corridor 2

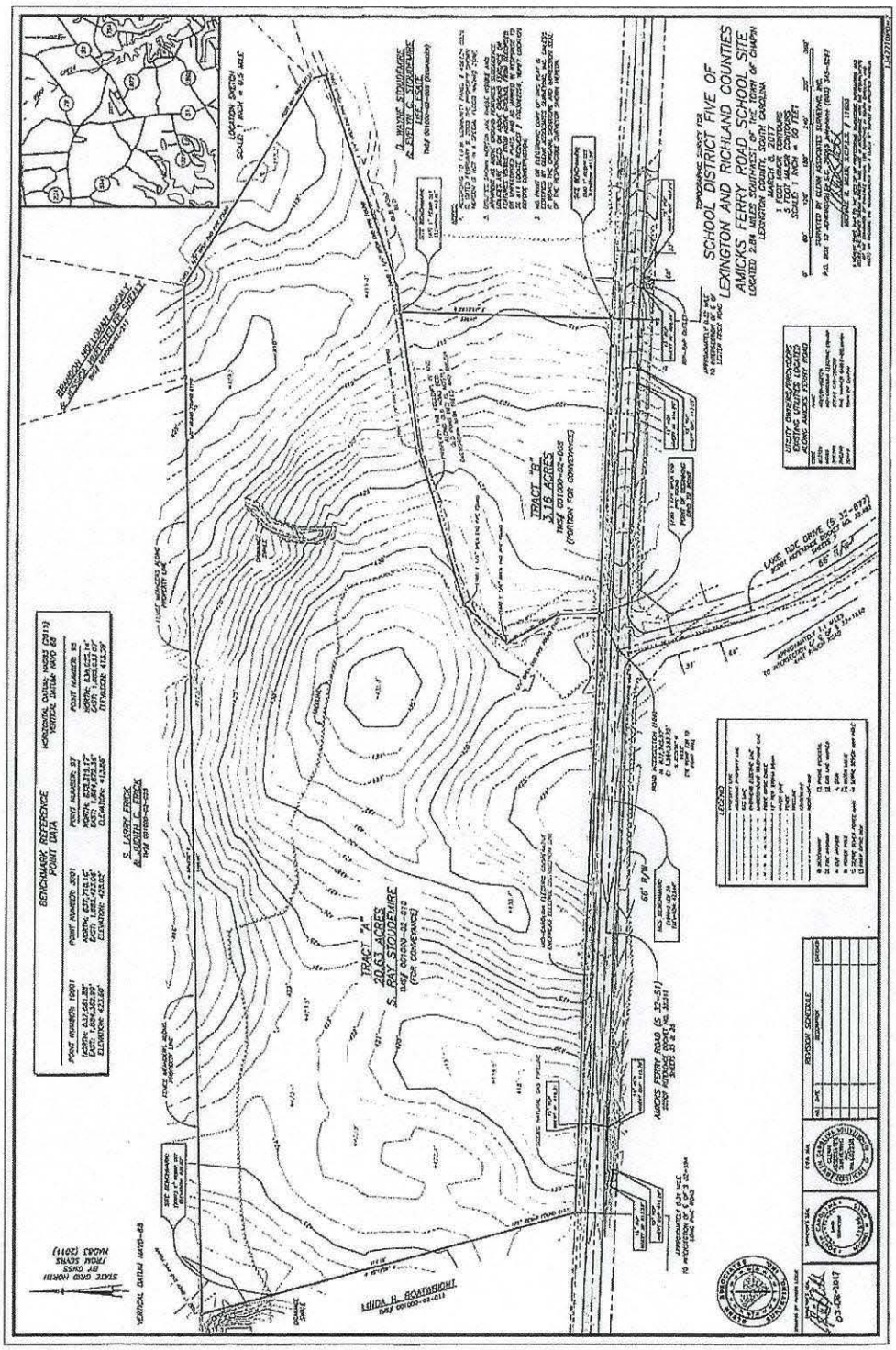
a. Except as otherwise provided for in this Ordinance, there shall be no removal of canopy and understory trees within the first 20 feet along a Scenic Corridor 2. The only development allowed within the first 20 feet behind the road right-of-way shall be a sign and an entrance driveway regardless of any buffering requirements of the Lexington County Zoning Ordinance.

b. Where the imposition of a 20-foot zone represents greater than 20 percent of the area of a parcel, as platted prior to the enactment date of this Ordinance, the scenic zone may be reduced from 20 feet to 20 percent of the parcel area.

c. Where there is a significant break or gap in an existing tree canopy along an Identified Scenic Corridor 2, the Landscape Administrator shall require that the first 20 feet be preserved in as natural a condition as possible with an opportunity for the area to re-vegetate naturally in a manner similar to other portions of the corridor. Where there are no substantial trees in this area, the Landscape Administrator may require street frontage trees (as required in Article 3, Section 6 Road Corridors) to average at least one tree per 20 feet of frontage, or portion thereof.

d. In all cases, the preservation and planting of understory and canopy trees that are appropriate for the setting shall be required. The preservation or planting of undesirable understory and canopy trees is discouraged.


SCHOOL DISTRICT FIVE OF
LEXINGTON AND RICHLAND COUNTIES
AMICKS FERRY ROAD SCHOOL SITE
TRACT "A"
20.63 ACRES
TRACT "B"
3.16 ACRES
TRACT "C"
0.18 ACRES
LINDA K. BOATWRIGHT
BRANDON HOLCOMB SHEALY
& JESSICA HUERSTELLER SHEALY
DEBBIE S. DANQUE
MARC A. DANQUE
RICHARD VON ELLIEF
D. WAYNE STOUDEMIRE
& EVELYN C. STOUDEMIRE
JENNIFER P. CANNON
& WAYNE CANNON
AMICKS FERRY ROAD
LOCATION SKETCH
SCALE: 1 INCH = 0.5 MILE
GEODETIC AND SC STATE GRID
POINT DATA
UTILITY OWNERS/PROVIDERS
EXISTING UTILITIES LOCATED
ALONG AMICKS FERRY ROAD
LEGEND
REVISION SCHEDULE


SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
AMICKS FERRY ROAD SCHOOL SITE
TRACT "A"
20.63 ACRES
S. RAY STOUDEMIRE
TRACT "B"
3.16 ACRES
TRACT "C"
0.16 ACRES
AMICKS FERRY ROAD (S 32-511)
LEIDA H. BOATWRIGHT
LAKE FOX DRIVE (S 32-677)
BENCHMARK REFERENCE POINT DATA
LEGEND



Lexington County

Subject

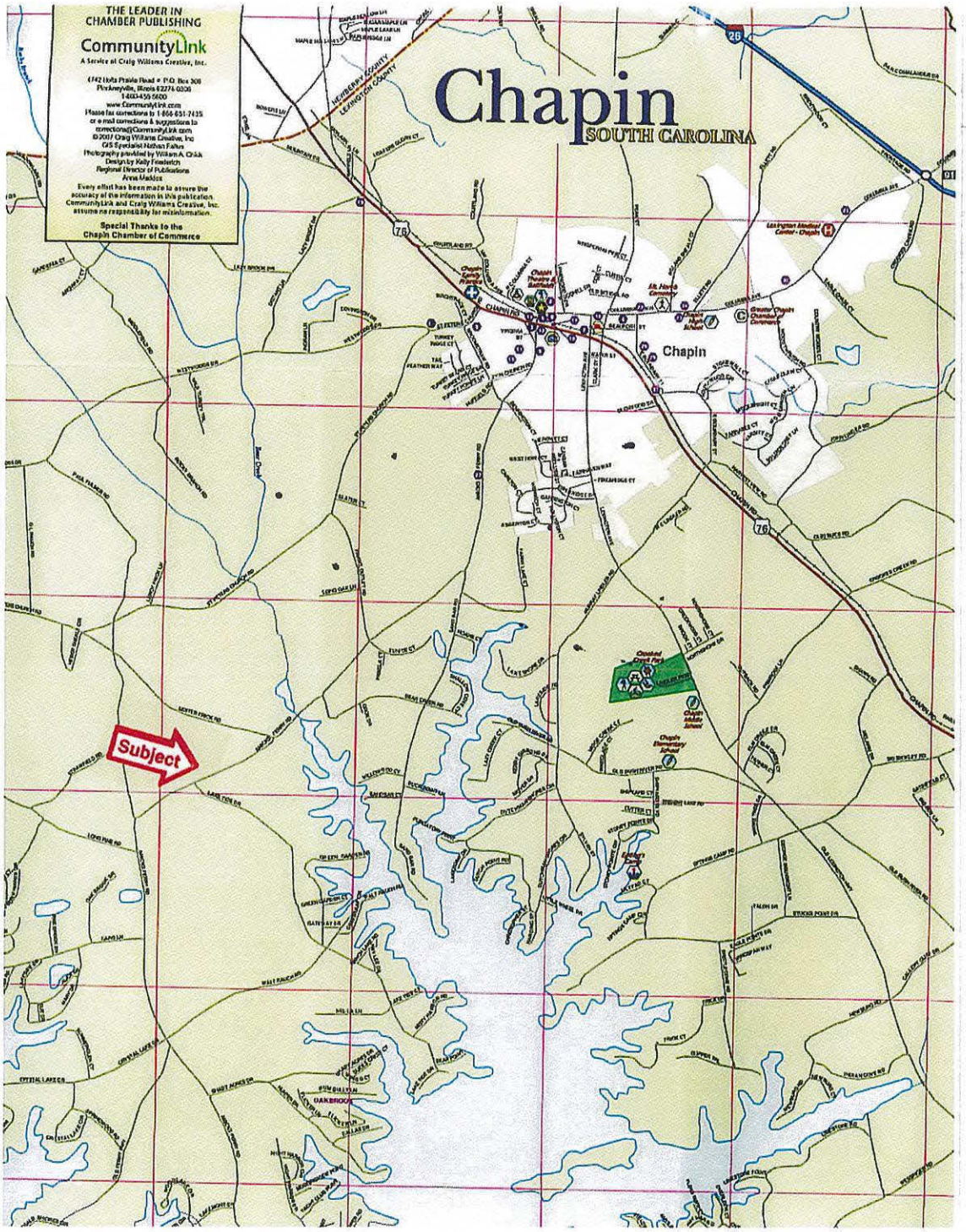
Printed: Jun 22, 2017

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Good Friends
Great Communities


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CommunityLink
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Special Thanks to the Chapin Chamber of Commerce
Chapin
SOUTH CAROLINA
Chapin
Subject

COLUMBIA AREA SUMMARY

Columbia gives the impression of a new and growing southern city whose economy is diversified, whose economic growth is deliberate, and whose population increase has been largely in the Northeast and Northwest quadrants with industrial development centered around interstate and transportation linkages. It is expected that the areas pleasant environment, stable income, and the preponderance of employment will generate an active market for residential and commercial properties. The Economic Development Alliance, coupled with strong technical education, should continue to sustain Columbia's economic growth. The area's diversified economic base and availability of undeveloped land should continue to insure the economic soundness of the area and preserve real estate values for the foreseeable future.

LAKE MURRAY NEIGHBORHOOD DESCRIPTION AND TRENDS

The Lake Murray Dam is located some ten miles northwest of the City of Columbia and was constructed between 1927 and 1930 on the banks of the Saluda River. This 208 foot high, mile and one-half long dam, formerly known as Saluda Dam, impounds the waters of Lake Murray which encompasses 78 square miles of water area. The lake is 40 miles long and 14 miles wide at its widest points.

A "neighborhood" is defined as "A portion of a larger community, or an entire community, in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. In habitants of a neighborhood usually have a more than casual community of interest and a similarity of economic level or cultural background. Neighborhood boundaries may consist of well defined natural or man made barriers or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants."

Those properties which compose the Lake Murray neighborhood are quite unique having the following distinct characteristics:

1. The neighborhood consists of those properties fronting along the shore of Lake Murray and can best be described as being that neighborhood which is one lot deep and 500 miles long, the length of shoreline of Lake Murray.

2. Properties on Lake Murray are divided into two major neighborhood areas: the Lexington side of the lake, which is south of the Lake Murray Dam, and the Chapin side of the lake which is north of the Lake Murray Dam.

3. Driving time from Columbia to Lake Murray properties varies from as few as 20 minutes to as many as 50 minutes in duration.

4. There is no single distinct lot size for properties located on Lake Murray. Lots vary from .2 acres to over 4.0 acres in size with the average size being .7 acres to 1.5 acres. Due to the irregularity of the shoreline of Lake Murray, lots fronting along Lake Murray tend to be very oddly shaped with no standard water or road frontage. Quite frequently, the shape of Lake Murray lots is quite irregular with many very long and very skinny lots and dog-leg shaped lots being readily accepted by the market.

5. Road access to Lake Murray lots is a combination of private and public, both paved and unpaved, with public and private maintenance. Many lots do not have any road frontage on even a private road, but rather have a dedicated easement or a "gentlemen's agreement" allowing access across lands of other owners.

6. There is a general absence of available water and sewer lines for Lake Murray properties. Although some more recent subdivisions have both water and sewer, the norm for Lake Murray properties is individual wells and septic tanks. There are some community water systems and some publicly regulated but privately owned water systems in some of the subdivisions fronting along Lake Murray. Septic tank approval is becoming more and more difficult and more involved. It is not unusual to have more than one property being served by an individual ground well nor is it unusual to have a property which filters its water directly from the shores of Lake Murray.

7. There is no consistency in size, design, and quality of construction of residential structures located on the shores of Lake Murray. Since the neighborhood began to develop long before county building codes, the quality of construction for homes located on Lake Murray vary widely. In addition to mobile homes, there are weekend cottages of concrete block and wood frame construction which, by modern standards, are deficient with respect to number of bathrooms, kitchen equipment, and heating and cooling systems. The majority of housing located on Lake Murray is of speculative to slightly above average quality of construction and design. However, there are many large homes

located on Lake Murray which encompass 3,000 square feet up to 12,000 square feet of heated area and are built of the highest possible quality materials.

Some portions of Lake Murray have been developed under the leadership of a single developer and these portions have deed restrictions outlining the quality of home and size of home which may be built. However, the vast majority of Lake Murray properties were not built under any zoning or deed restrictions.

8. Properties on the shores of Lake Murray generally exhibit fairly wide ranges in sales price. Living on Lake Murray is considered to be a luxury item and, like most luxury items, the price paid for the privilege of residing there varies widely depending on economic conditions and the financial solvency of both the purchaser and seller involved in the transaction. The fluctuation of Lake Murray properties is particularly evident in unimproved sales where there is apparently no real difference in the physical attributes of the lots but a considerable difference in the underlying sales prices. This single factor makes appraisals of Lake Murray properties extremely difficult and much more time consuming.

In summary, Lake Murray properties comprise a neighborhood which is oddly shaped, distantly located, poorly coordinated, generally unregulated with respect to zoning or deed restrictions, generally lacking in off site improvements including utilities, has a wide variety of access, both public and private, and a wide variation in access to shopping, schools, and employment opportunities.

AREA DATA

Chapin is located approximately twenty miles northwest of Columbia, South Carolina. On Christmas Eve, 1889 the Town of Chapin was incorporated and grew up around the CSX railroad in the northwest corner of Lexington County and is the fifth largest city in the county.

History

In the mid-1700s, when everything west of Columbia was frontier, a group of German settlers, many of them armed with land grants from the English crown, laid claim to the land between the forks of the Saluda and Broad Rivers. It came to be known as the Dutch Fork, the "Dutch" being an anglicized form of Deutsch (referring to the German language and people).

Few of the Fork's German settlers ever left its boundaries, and even fewer outsiders ever came to stay. In the 1800's, Dutch Forkers had developed their own subculture, their own particular – some would say peculiar – ways. Some still spoke German well into the 19th century, and those who did not, had a dialect all their own. They measured success not in money or fame, but in family and community ties. They were poor, but proud. They made the most of the little they had. They believed in hard work, in saving up for even harder times, and in a benevolent God.

Martin Chapin came to the Dutch Fork from Cortland, New York. He was a different sort than his neighbors, and yet he shared many of their attributes. He suffered a lung ailment, and his doctors had advised that if he expected to live, he should head south to the Piney Woods and inhale the pine. And that he did.

The pines were good to him, in more ways than one. He started a successful lumber mill business and invested in the land. Over the years his holdings increased to the point that according to records in the Lexington County Courthouse, when surveys were being made and land purchased for the basin of the future Lake Murray, more

than half of the property titles could be traced back to Martin Chapin, either directly or indirectly. County records show that he purchased 4,218 acres in the Chapin area. He gave right of way for the Columbia, Newberry and Laurens (CN&L) Railway, which would help him get his lumber to market, and which over the years would have a tremendous impact on villages and communities throughout the Dutch Fork. When the railroad was built, a station was established near Chapin's Mill, and called Chapin.

With the railroad, businesses sprang up and prospered and then a town. Martin Chapin gave the land for its streets. And on Christmas Eve, 1889, with its limits to extend three-quarters of a mile north, east and west from Martin Chapin's house, forming a square, the Town of Chapin was incorporated.

In the years when cotton was king, Chapin enjoyed relative prosperity, but still did not look very far beyond the Dutch Fork. Then came the Great Depression, and many of Chapin's farmers lost everything they had when the Bank of Chapin failed. Times were hard. But the greater impact on life in Chapin was not the Depression, but the coming of new technology – technology that would expand the boundaries, that would open up the Dutch Fork to the outside world. The automobile, electricity, the telephone, radio – they all played a part.

But nothing could have prepared these poor folks, who had lived and worked the land along the banks of the Saluda River for years, for the tremendous social upheaval that resulted from the damming of the Saluda River in 1927 to create Lake Murray, and a source of hydro-electric power for South Carolina's Midlands.

The lives of some 5,000 people were directly affected as land was acquired. Three churches, six schools and 193 graveyards were removed. To some, the building of the dam brought employment. New people moved in. New students from other sections of the country were welcomed into the schools. A new age had begun. For others, only memories remained of the lives they had known. For quite a few, the adjustment was impossible.

At the time of its construction, the dam was the largest earthen dam in cubical content for power purposes in the world. The dam itself covers an area of around 99 acres, it is 208 feet high and 1.5 miles long.

But for all of the upheaval it caused then, likely, few in the 1920s could have imagined the tremendous impact Lake Murray would continue to have today – far beyond its original purposes of providing a source of electric power. Today, the lake is a vast area of water covering 78 square miles and approximately 50,000 acres of land. At its widest point, it is 41 miles long and 14 miles wide, providing storage for 763 billion gallons of water. It is the jewel of the Midlands, a water wonderland for fishing, sailing, swimming, skiing, or just sitting on your back porch looking out over the water at a beautiful South Carolina sunset.

The lake today is one of Chapin's grandest assets, the lure that attracts people from all parts of the country, who are looking for a great place to live and raise a family. And Chapin is truly "The Capital of Lake Murray."

Demographics

The Town of Chapin website and 2015 Community Profile, reveals the following information:

According to the 2010 Census, the incorporated limits of the Town of Chapin, (1.8 square miles) had a population of 1,445 with 658 total housing units occupied within the town limits. According to the 2000 Census, the Town of Chapin had a population of 628. The 2000 Census counted 249 occupied housing units within the town.

Per Capita income in 2020 is estimated to be $40,312 while the median household income is estimated to be $79,733 and the average household income $105,125.

Labor Force and Employment Status

The labor force includes all people classified in the civilian labor force (that is "employed" and "unemployed" people) plus members of the U.S. Armed Forces (people on active duty in the U.S. Army, Air Force, Navy, Marine Corps, and Coast Guard).

The 2009 estimate shows that of the 755 people in the civilian labor force, 90.8 percent (686 people) were employed and 8.8 percent (66 people) were unemployed.

Housing Units

A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room occupied, or intended for occupancy, as separate living quarters. Separate living quarters are those in which the occupant(s) live separately from any other people in the building and which have direct access from outside the building or through a

common hall. The 2009 estimate reported that Chapin had 621 housing units. This included 460 owner units, 112 renter units and 43 vacant units.

Education

Chapin has an educational attainment of 91.8% of high school graduate or higher. They have a primary education enrollment of 16,500 students.

Utilities

The City of Columbia supplies water to the area and to the Town of Chapin which resells water to the town. The Town of Chapin supplies sewer to the area. Electricity and telephone are available to the Chapin area. The Chapin area has shown steady growth and should continue due to its location northwest of Columbia and its proximity to Lake Murray.

Transportation

Chapin is connected to South Carolina's outstanding interstate highway system, via I-26. US Highway 76 runs through the town's central business district. There are also four main secondary roads converging at intersections within the town – Road 48 (Columbia Avenue) to I-26; Amicks Ferry Road connecting Chapin to several of the area's lakeside subdivisions; Old Lexington Highway; and St. Peter's Church Road. Predicted traffic counts for 2015 indicated that approximately 16,500 vehicles per day use Road 48 and approximately 16,000 vehicles per day use US Highway 76 (Chapin Road). While the town of Chapin does not have its own local circulator transit service, it is served by the SCDOT Smart Ride program which runs express commuter bus service between Newberry and Downtown Columbia. This service, which is funded by

SCDOT and provided by Newberry Council on Aging, stops in Chapin at the designated park and ride facility at the Exxon Station at the Chapin exit off of I-26.

Conclusion

The Chapin area has steadily developed over the last fifteen years due to its proximity to Lake Murray and Interstate 26. New subdivisions have been developed from I-26 Ballentine Exit and from Ballentine toward Chapin. With the recession of 2008, the market has been slow and the values have decreased in the Chapin area, but there has been some new construction in the area and sales prices have increased.

The following two pages are from ESRI – Geographic Information System Company.

esri

Executive Summary

Chapin, South Carolina
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.16583
Longitude: -81.34944

	1 mile	3 miles	5 miles
Population			
2000 Population	843	3,718	10,456
2010 Population	1,534	6,097	15,744
2016 Population	1,662	6,680	17,533
2021 Population	1,799	7,255	19,104
2000-2010 Annual Rate	6.17%	5.07%	4.18%
2010-2016 Annual Rate	1.29%	1.47%	1.74%
2016-2021 Annual Rate	1.60%	1.67%	1.73%
2016 Male Population	48.7%	49.2%	49.3%
2016 Female Population	51.3%	50.8%	50.7%
2016 Median Age	39.3	40.7	44.1

In the identified area, the current year population is 17,533. In 2010, the Census count in the area was 15,744. The rate of change since 2010 was 1.74% annually. The five-year projection for the population in the area is 19,104 representing a change of 1.73% annually from 2016 to 2021. Currently, the population is 49.3% male and 50.7% female.

Median Age

The median age in this area is 39.3, compared to U.S. median age of 38.0.

Race and Ethnicity			
2016 White Alone	86.8%	85.4%	89.5%
2016 Black Alone	8.6%	10.6%	7.2%
2016 American Indian/Alaska Native Alone	0.2%	0.2%	0.2%
2016 Asian Alone	1.0%	0.7%	0.7%
2016 Pacific Islander Alone	0.1%	0.1%	0.0%
2016 Other Race	1.3%	1.2%	0.8%
2016 Two or More Races	2.0%	1.9%	1.4%
2016 Hispanic Origin (Any Race)	3.8%	3.2%	2.5%

Persons of Hispanic origin represent 2.5% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 23.2 in the identified area, compared to 63.5 for the U.S. as a whole.

Households			
2000 Households	335	1,424	3,995
2010 Households	618	2,341	6,023
2016 Total Households	666	2,546	6,661
2021 Total Households	716	2,751	7,221
2000-2010 Annual Rate	6.31%	5.10%	4.19%
2010-2016 Annual Rate	1.20%	1.35%	1.62%
2016-2021 Annual Rate	1.46%	1.56%	1.63%
2016 Average Household Size	2.50	2.62	2.62

The household count in this area has changed from 6,023 in 2010 to 6,661 in the current year, a change of 1.62% annually. The five-year projection of households is 7,221, a change of 1.63% annually from the current year total. Average household size is currently 2.62, compared to 2.60 in the year 2010. The number of families in the current year is 5,081 in the specified area.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

June 22, 2017

©2016 Esri

esri

Executive Summary

Chapin, South Carolina
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.16583
Longitude: -81.34944

	1 mile	3 miles	5 miles
Median Household Income			
2016 Median Household Income	$53,895	$58,321	$72,930
2021 Median Household Income	$60,097	$66,084	$82,735
2016-2021 Annual Rate	2.20%	2.53%	2.55%
Average Household Income			
2016 Average Household Income	$66,465	$73,146	$91,708
2021 Average Household Income	$73,952	$80,999	$101,201
2016-2021 Annual Rate	2.16%	2.06%	1.99%
Per Capita Income			
2016 Per Capita Income	$25,951	$27,816	$34,642
2021 Per Capita Income	$28,681	$30,626	$38,002
2016-2021 Annual Rate	2.02%	1.94%	1.87%

Households by Income

Current median household income is $72,930 in the area, compared to $54,149 for all U.S. households. Median household income is projected to be $82,735 in five years, compared to $59,476 for all U.S. households

Current average household income is $91,708 in this area, compared to $77,008 for all U.S. households. Average household income is projected to be $101,201 in five years, compared to $84,021 for all U.S. households

Current per capita income is $34,642 in the area, compared to the U.S. per capita income of $29,472. The per capita income is projected to be $38,002 in five years, compared to $32,025 for all U.S. households

Housing			
2000 Total Housing Units	361	1,556	4,518
2000 Owner Occupied Housing Units	299	1,272	3,620
2000 Renter Occupied Housing Units	36	153	375
2000 Vacant Housing Units	26	131	523
2010 Total Housing Units	681	2,570	6,822
2010 Owner Occupied Housing Units	520	2,010	5,356
2010 Renter Occupied Housing Units	98	331	667
2010 Vacant Housing Units	63	229	799
2016 Total Housing Units	724	2,781	7,495
2016 Owner Occupied Housing Units	548	2,145	5,844
2016 Renter Occupied Housing Units	118	400	817
2016 Vacant Housing Units	58	235	834
2021 Total Housing Units	779	3,006	8,128
2021 Owner Occupied Housing Units	589	2,317	6,334
2021 Renter Occupied Housing Units	127	434	888
2021 Vacant Housing Units	63	255	907

Currently, 78.0% of the 7,495 housing units in the area are owner occupied; 10.9%, renter occupied; and 11.1% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 6,822 housing units in the area - 78.5% owner occupied, 9.8% renter occupied, and 11.7% vacant. The annual rate of change in housing units since 2010 is 4.27%. Median home value in the area is $267,542, compared to a median home value of $198,891 for the U.S. In five years, median value is projected to change by 1.19% annually to $283,892.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

June 22, 2017

©2016 Esri

NEIGHBORHOOD DATA

The subject is located on the northwest side of Amicks Ferry Road, across from Lake Tide Drive, south of the Town Limits of Chapin, Lexington County, South Carolina. The general subject neighborhood is considered to be the Newberry County line to the west, I-26 to the north, Richland County line to the east, and Lake Murray to the south.

Primary transportation through the neighborhood is provided by Chapin Road (U.S. Highway 76). U.S. Highway 76 runs mostly east and west through the subject area connecting with Columbia to the southeast and with Newberry to the west. Also, I-26 is just north of downtown Chapin, provides access to downtown Columbia to the southeast and Greenville to the northwest. There are a number of secondary roads that provide additional access throughout the neighborhood.

Going west along Chapin Road is Boland True Value, houses, vacant land, Allied Applications, East Coast Granite & Marble, The Pompeii Oven, Whitaker Funeral Home, Sonic, China Wok III, Chapin Crossing Shopping Center:Publix, Anytime Fitness, Palm Beach Tan, KOI-Sushi Grill & Bar, Harmony Nail & Spa, Liquor Store, Zesto Restaurant, Post Office, Auto Spa (car wash), Circle K c-store, Zorba's, BB&T, Remax, Blue Lavendar Spa, Rite Aid, Farm Bureau Insurance, Advance Auto Parts, Dollar General, Chapin Center: Bi-Lo, Lovely Nails, Chapin Liquor, Hair Studio, Pizza Hut, Coin Laundry, Subway, Hardee's and Chapin Family Practice. Going south from Chapin Road along Amicks Ferry Road is Amicks Ferry Plaza: Drayer Physical Therapy, Domino's, Merle Norman, Palmetto Gems & Gemological Services, the Coffee

Shelf, Verizon, Jackie Lynn's Alterations, Paddle South Outfitters, Tonys of Chapin, Food Lion, Juy's Nails, UPS Store, Chapin Pharmacy, Groucho's Deli, Breeze Dry Clean, First Community Bank, Lake Pointe Center (offices), residences, vacant land, subject, Stay Lock Storage (920 Amicks Ferry Road), Lexington County Fire Service (960 Amicks Ferry Road), residences and vacant land.

Electricity and natural gas is provided to the neighborhood by SCE&G Company. Water and sewer is provided by the Town of Chapin and AT&T provides telephone service. The neighborhood has all municipal services including police and fire protection.

HISTORY OF THE PROPERTY

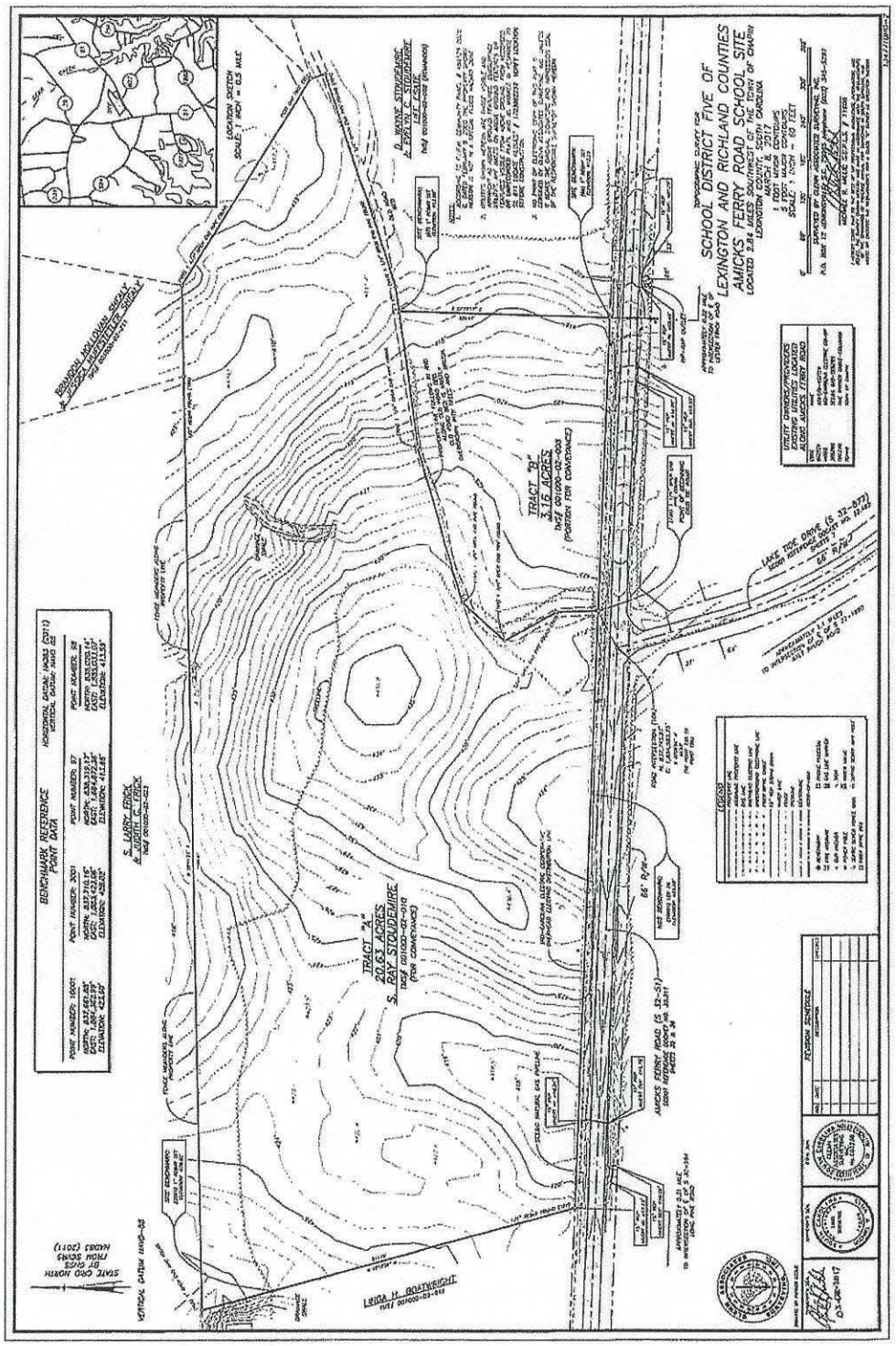
Subject is not listed. Both parcels are under option agreement for sale and purchase of realty. As of January 24, 2017 Parcel A TMS 001000-02-010 the purchase price is $37,000 per acre based on 20.35 acres equals $752,950. According to the March 8, 2017 plat Parcel A contains 20.63 acres times $37,000/acre equals $763,310.

Parcel B a portion of TMS 001000-02-008 the purchase price is $45,000 per acre for 4 acres equals $180,000. According to the March 8, 2017 plat Parcel B contains 3.16 acres times $45,000 per acre equals $142,200.

SITE DATA

Location - Subject is located on the northwest side of Amicks Ferry Road across from Lake Tide Drive, Chapin, Lexington County, South Carolina. Subject is shown on Tax Map 001000-02-010 and 3.16 acres of Lot 008.

Size and Shape – The subject site contains a total of 23.79 acres irregular in shape and has 1,419.31 feet of frontage on Amicks Ferry Road and is 614.76 feet deep on the left side (west), 1,631.58 along the rear, 387.26 feet on the north side (right), 23.89 feet on the northeast side, 397.36 feet on the southeast side and 339.47 feet on the east side back to Amicks Ferry Road.


SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
AMICKS FERRY ROAD SCHOOL SITE
LEXINGTON COUNTY, SOUTH CAROLINA
TRACT "B" 23.79 ACRES
TRACT "A" 20.63 ACRES
LAKE TOE DRIVE (S 32-872)
AMICKS FERRY ROAD (S 32-51)
LEGEND

Topography – Subject is generally level and the topography varies from 425 to 418 to 430.4 to 415 above mean sea level. In the middle of the tract is a high point of 435.8 feet. A topographic survey for School District Five of Lexington and Richland County dated March 8, 2017 is included in this report.

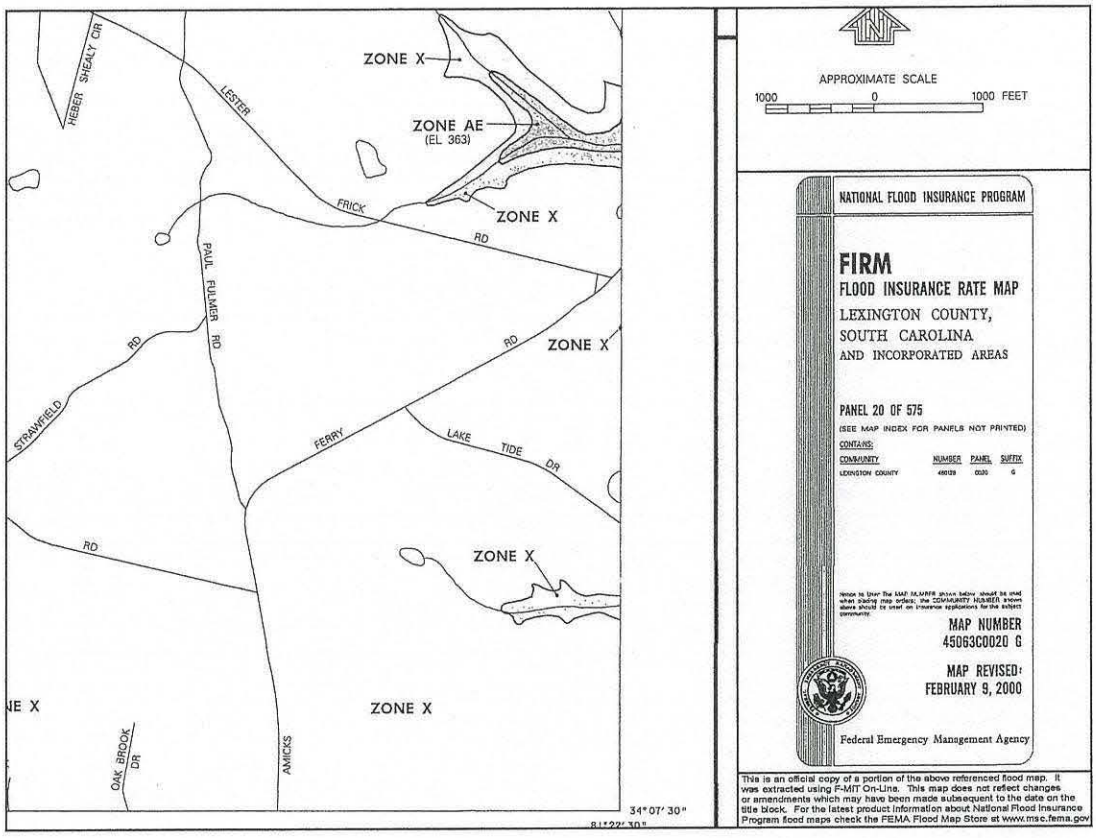
Utilities – There is a 12 inch forced main sewer and a 12 inch water line along Amicks Ferry Road. Mid-Carolina Electric Co-Op provides electricity along Amicks Ferry Road. SCE&G provides natural gas along Amicks Ferry Road. Time Warner Cable (now Spectrum) provides service along Amicks Ferry Road.

Easements or Encroachments – No adverse easements or encroachments were noted during the inspection.

Drainage - No drainage surveys were made available to the appraisers.

FIRM Map (Flood Insurance Rate Map) - According to Lexington County Flood Insurance Rate Map Community Panel 45063C0020G, effective date February 9, 2000, the subject is not located in a flood hazard area. It is located in Zone X which is designated as an area of minimal flooding.

FLOOD MAP



Hazardous Waste – A Phase I Environmental Site assessment dated March 20, 2017 indicates there is no on-site or off-site observations. The appraiser is not aware of any hazardous wastes, environmental hazards, endangered species or any contamination on the site. This appraisal and the appraised value assume that no such conditions exist. If such conditions were found to exist, the value conclusions will be affected and will need to be reconsidered.

Improvements – There are no valued improvements on this site.

HIGHEST AND BEST USE

Highest and Best Use is defined 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." The principle of Highest and Best Use may be applied to the land as though vacant and available for its Highest and Best Use or to the property as improved. When analyzing the Highest and Best use of a property, the potential use must meet all four of the following tests:

Is the use:
A. Legally Permitted?
B. Physically Possible?
C. Financially Feasible?
D. Will that use produce the maximum productivity?

The Highest and Best Use analysis in an appraisal report is shaped by competitive forces in the market and sets the stage for the analysis in the three approaches to value. In order to properly utilize these three approaches to value, the Highest and Best Use must be accurately interpreted.

HIGHEST AND BEST USE AS VACANT

Legally Permissible – Zoning regulations, deed restrictions and subdivision restrictions generally limit the use to which a vacant site can be developed. The subject property is zoned RD, Restrictive Development District, by Lexington County, which allows for a variety of uses. We are unaware of any deed or legal restrictions that would limit the use of development of the subject site.

Physically Possible – The subject property consists of 23.79 acres of land to be improved with a proposed elementary school. An elementary school requires 1400 front feet with 2 curb cuts 600 feet apart. The generally level topography makes this tract a highly describe school site. It could be developed into a residential subdivision. Public water, public sewer, electricity and telephone service are available to the subject site. There are no apparent problems with the soil permeability which would render it unsuitable for a foundation structure. The site has adequate size and shape to make it physically possible for future development.

Financially Feasible – The feasibility of a development depends primarily on the demand for the use that is proper. The subject's neighborhood consists of a shopping center, First Community Bank, Lake Pointe Center (offices), Stay Lock Storage, Lexington County Fire Service, convenience store, a restaurant, golf course, homes on acreage tracts, single family residential subdivisions, Lake Murray, and public access facilities to Lake Murray. Lake Murray is a 50,000 acre recreational lake which offers many activities including swimming, boating and fishing. Based upon surrounding land uses, both current and projected, and large population increases and considering the adequacy of utilities, the use of the subject site for an elementary school is considered to be financially feasible.

Maximally Productive – The most pertinent question in this analysis is: Which possible and permissible use will produce the greatest net return to the land for the longest period of time? The development of homes on and off Lake Murray has increased the demand for schools and all school tracts have to have 1,400 feet of frontage with two curb cuts while there are 20 acre tracts or more they must meet the frontage of 1400 feet.

The highest and best use of the subject tract, as vacant, would be for an elementary school site.

EXPOSURE TIME

Approximately 12 months. The exposure time is 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. This is a retrospective value estimate based upon an analysis of past events, assuming a competitive and open market.

APPROACHES TO VALUE

The appraisal process begins with an overview of the area and continues in an ever decreasing scope through Neighborhood Analysis, Site and Improvement Analysis to focus on the Highest and Best Use and ultimate value of the appraised property. A study of the subject site, improvements and its environs provides the basis for which comparable properties are selected to compare to the subject, whether site sales, improved sales, or comparable rentals, and also serves to provide support for the most applicable of the three traditional approaches to value.

The appraisal of real estate relies heavily on these three approaches to value, which are referred to as the Cost Approach, Sales Comparison Approach (sometime called Market Approach), and the Income Capitalization Approach.

For improved properties, the Cost Approach begins with an estimate of the value of the site as if it were vacant and utilized to its Highest and Best Use. Added to this figure is the cost to replace the subject improvement at current construction prices less any accrued depreciation. The Cost Approach is based on the assumption that an informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility. This approach is particularly meaningful for improvements which are new or almost new, and is less meaningful for an older property. Although depreciation in all forms can be extracted directly from the market, extreme care must be taken to select comparables which are similar to the subject in terms of age, condition, size and location.

The Sales Comparison Approach directly compares recent sales of similar properties to the total subject property. Whether vacant land or improved, the sales are sometime compared directly to the subject on a "package" basis. Gross sales price is divided by square feet of building area of improved properties to arrive at an overall value for the land and building combined. For unimproved land, the gross sales price per acre or unit is expressed. It is also possible to compare other sales directly to the subject based on the relationship of gross or net income to sales price. This method closely duplicates the choices available to buyers in the market at the time of the appraisal and assumes that an informed purchaser will pay no more for a property than the cost of acquiring an existing, or substitute property with the same utility.

The Income Capitalization Approach looks at property value through the eyes of a typical investor. In this approach, typical rental income and its relationship to sales price is analyzed by using a capitalization rate which represents the ratio of sales price to net rental income obtained.

The final step in the appraisal process is to reconcile the estimates of value indicated by the three approaches into a final estimate of the property's worth. The greatest weight is given the approach to value which more nearly represents the actions of the typical purchaser in the market.

COST APPROACH

In the Cost Approach, the estimate of the replacement cost new of the improvements is typically made from which is subtracted depreciation due to wear and tear, design and plan, and neighborhood defects, if any, to arrive at an estimate of the depreciated cost of the improvements. As the subject is vacant land, this approach to value is omitted.

SALES COMPARISON APPROACH

In estimating the value of land, the most reliable and persuasive method involves the utilization and consideration of comparable sales. These are usually sales of property which may be similar to the subject; which may be similarly situated; or which may have similar utility. Often, due to differences in time of sale, location, size, shape,

frontage and terrain, these sales may require adjustment to bring them into more effective comparison with the subject property. The following sales are considered to be the most comparable of all the sales researched in the Richland and Lexington area that have been purchased for school sites.

The sales utilized in this comparative approach to value were obtained from an examination of records at the Lexington and Richland County Register of Deeds Office and other informed sources of sales data. The sales have been analyzed to arrive at an estimate of the subject land value.

The first adjustment is a time or changes in market conditions. The adjustment for time reflects changes in marketing conditions over a specific period and is best measured by the sale and re-sale of the same property during a given time period to compute the monthly average or compound rate of change. Before any other market extractions are formulated by utilizing the "matched pairs", the sale should be adjusted for time so that all prices reflect a specified time frame or date.

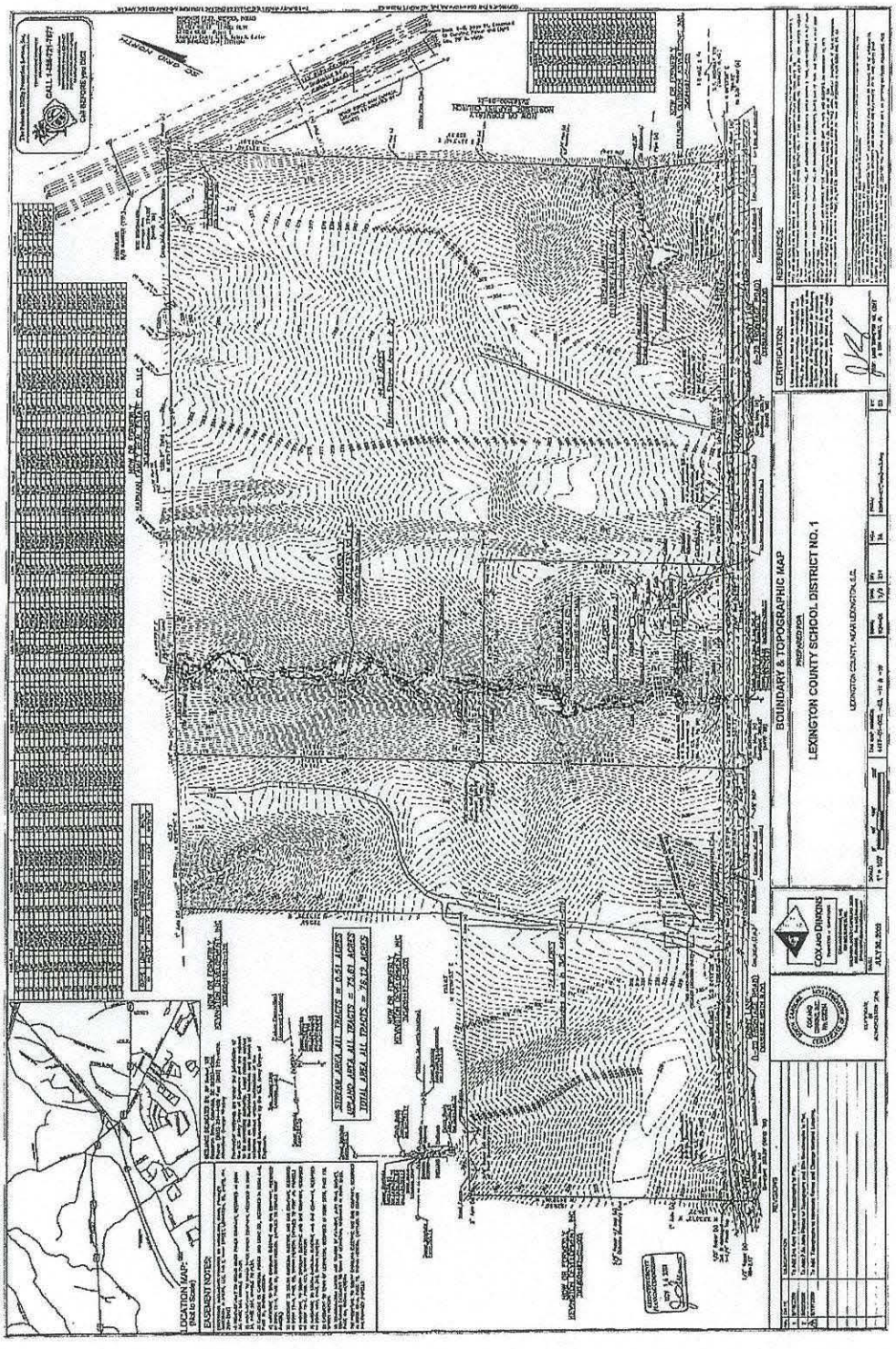
After considering indications in the market and conversations with commercial real estate agents, it is the appraiser's opinion that no time adjustment is indicated by the market. The appraiser attempted to use "matched pairs" to abstract adjustments for location, topography, corner and zoning, but due to the limited amount of data, this was not practical. The appraiser used his judgment based on his knowledge of the area. Appropriate adjustments were made for dissimilarities between each sale and subject. The following sales were considered to be the most comparable of all the land sales researched.

Land Sale No. 1

Property Identification	
Record ID	3120
Property Type	Vacant Land, School Land
Property Name	Elementary and Middle School
Address	North Side of Ginny Lane, Lexington, Lexington County, South Carolina
Tax ID	004497-01-011,003,002
Sale Data	
Grantor	Esther S. Walker/Walter H. Roof, Jr/Hammer Associates
Grantee	Lexington County School District One
Sale Date	November 18, 2009
Deed Book/Page	13971/338
Recorded Plat	13971/344
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Cash to Seller
Verification	Public Records, Inspection; Confirmed by Joe Rosen
Sale Price	$3,934,410
Cash Equivalent	$3,934,410
Land Data	
Zoning	ID, Intensive Development
Topography	Rolling
Utilities	All
Shape	Irregular
Flood Info	Zone X & A(see plat)
Land Size Information	
Gross Land Size	77.370 Acres or 3,370,237 SF
Front Footage	2,721.83 ft. Ginny Lane;
Indicators	
Sale Price/Gross Acre	$50,852
Sale Price/Gross SF	$1.17

Remarks

TMS 004497-01-011-24.24 acres-$1,206,546-Recorded Book 13971 pg 338
TMS 004497-01-003-7.65 acres-$526,316-Record Book 13971 pg 333
TMS 004497-01-002-44.23 acres-$2,201,548.25-Record Book 13977 pg 348
TMS 003500-04-001-6.47 acres-No consideration Record Book 14000 pg 98
This 6.47 acres was given to the school district to construct a road from the frontage road to US 378.


BOUNDARY & TOPOGRAPHIC MAP
LEXINGTON COUNTY SCHOOL DISTRICT NO. 1
LEXINGTON COUNTY, NORTH LEXINGTON S.C.
CERTIFICATION:
REFERENCES:
LOCATION MAP
EASEMENT NOTES



Lexington County

TMS 004497-01-011

Printed: Jun 26, 2017

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Good Friends
Great Communities

Land Sale No. 2



Property Identification	
Record ID	3812
Property Type	Commercial, School Land
Property Name	School site
Address	7150 Trenholm Road Extension, Columbia, Richland County, South Carolina 29223
Tax ID	16912-01-18
Sale Data	
Grantor	Hugh Allen Palmer as Trustee
Grantee	Richland County School District Two
Sale Date	August 12, 2014
Deed Book/Page	1966/1826
Recorded Plat	1966/1824,1825
Property Rights	Fee Simple
Conditions of Sale	Market
Financing	Cash to seller
Verification	Hugh Palmer, grantor; Confirmed by Joe Rosen
Sale Price	$2,248,210
Upward Adjustment	$315,000
Adjusted Price	$2,563,210
Land Data	
Zoning	GC-Richland County, General Commercial
Topography	Mild slope
Utilities	All Available
Shape	Irregular

Land Sale No. 2 (Cont.)

Land Size Information

Gross Land Size	26.240 Acres or 1,143,014 SF
Uplands Land Size	23.610 Acres or 1,028,452 SF , 89.98%
Wetlands Land Size	2.630 Acres or 114,563 SF , 10.02%
Front Footage	Trenholm Road Extension;

Indicators

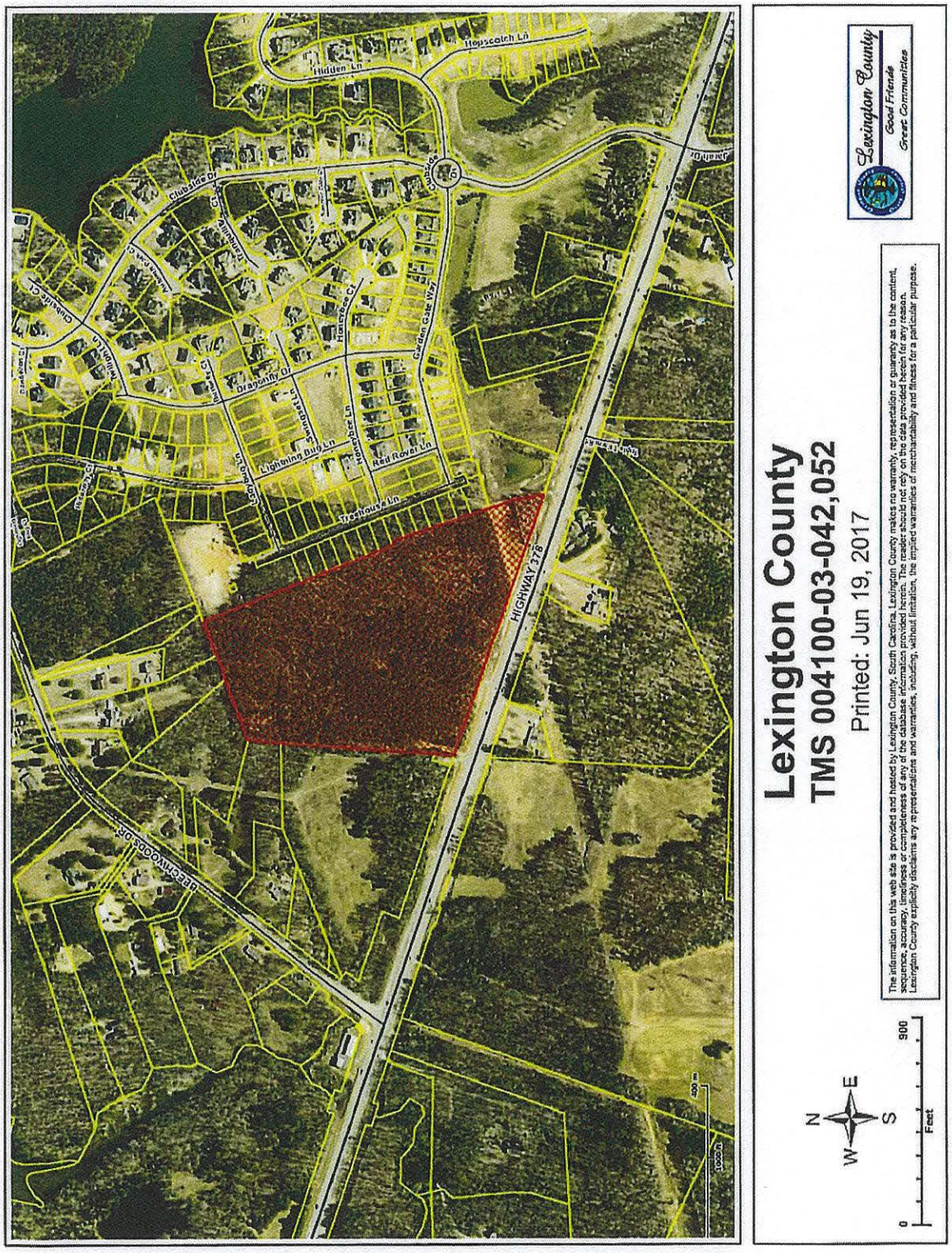
Sale Price/Gross Acre	$85,679 Actual or $97,683 Adjusted
Sale Price/Gross SF	$1.97 Actual or $2.24 Adjusted
Sale Price/Uplands Acre	$95,223 Actual or $108,565 Adjusted
Sale Price/Uplands SF	$2.19 Actual or $2.49 Adjusted

Remarks

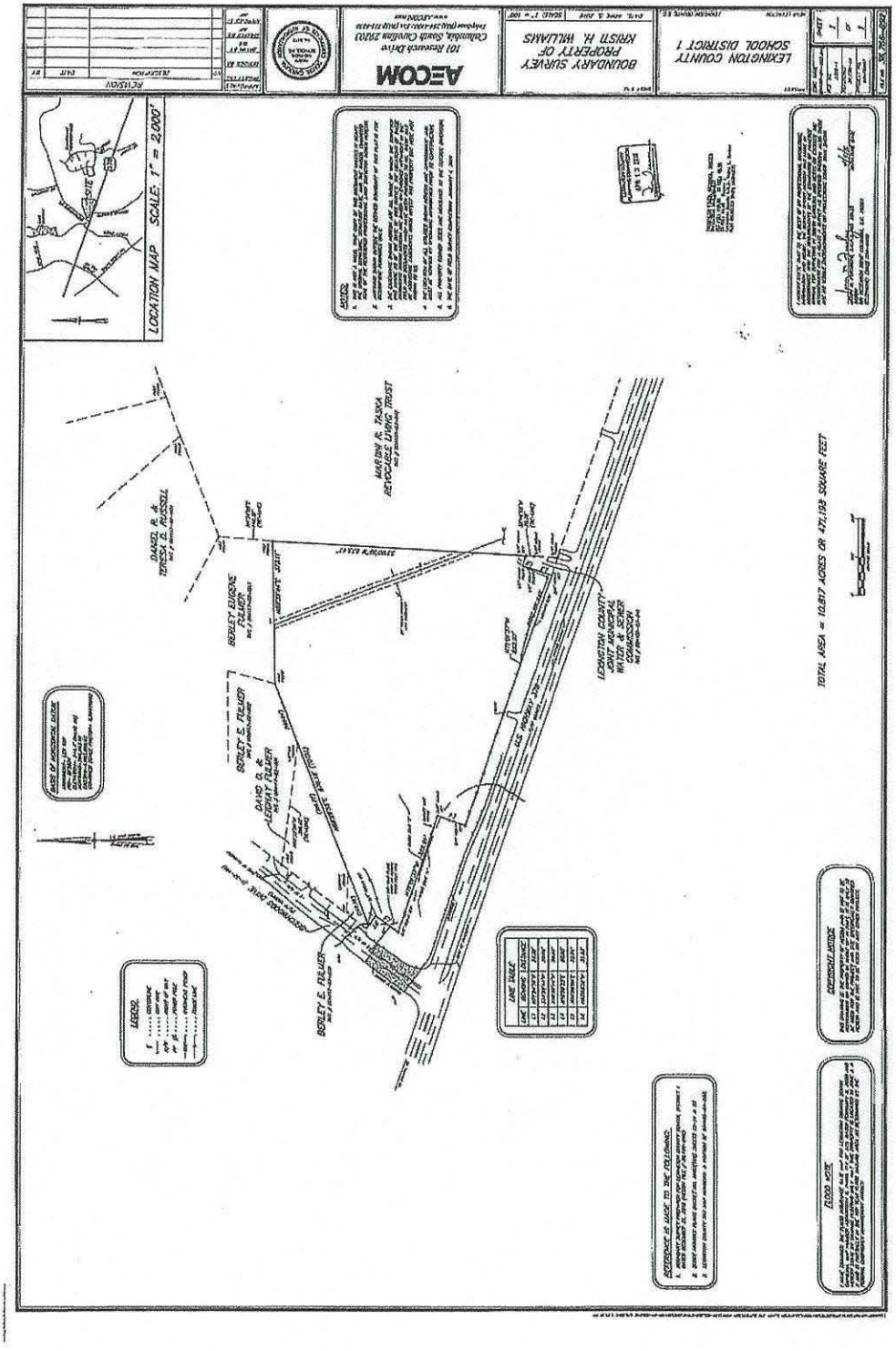
This tract contains 23.61 acres of uplands which was valued at $95,000 per acre ($2,242,950) and a total of 2.63 acres of wetlands valued at $2,000 per acre ($5,260) for a total of $2,248,210. The grantor has owned this land for over 40 years. Richland School District Two purchased 18 wetlands credits: 9 restoration/enhancement credits at $18,500 each for a total of $166,500 and 9 preservation credits at $16,500 each for a total of $148,500 for a grand total of $315,000. This information was obtained from a letter from Will Anderson Planning Coordinator of Richland School District Two to Shannon Smith of Southeastern Environmental Solutions, Inc dated July 1, 2013.

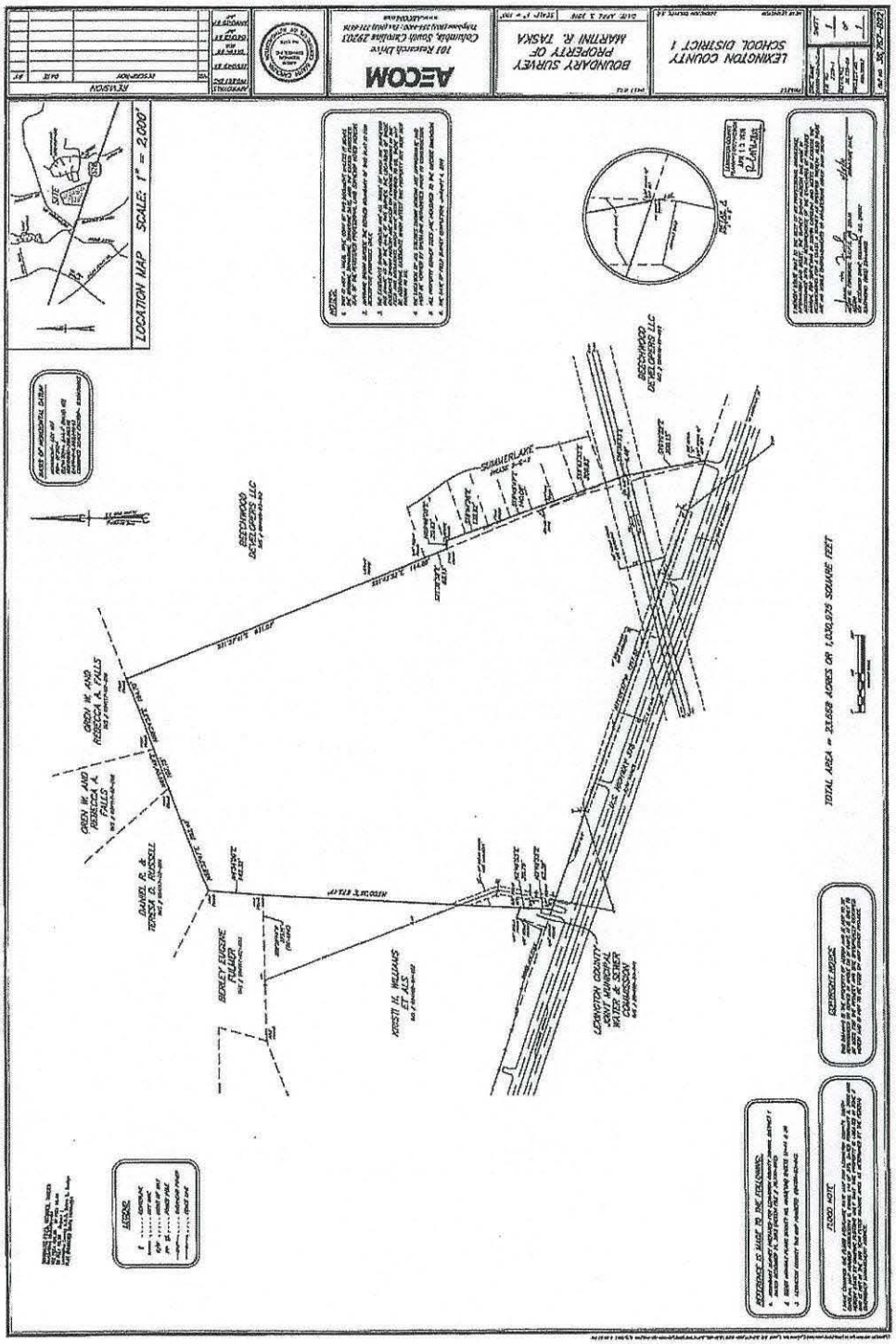
Land Sale No. 3

Property Identification	
Record ID	4119
Property Type	Vacant Land, School Land
Property Name	Middle School Site
Address	US Highway 378, Lexington, Lexington County, South Carolina
Tax ID	004100-03-042,052
Sale Data	
Grantor	Clary E. Rawl, et.al/Kristi Hendrix, et.al.
Grantee	Lexington County School District One
Sale Date	April 16, 2016
Deed Book/Page	18304/258&272
Recorded Plat	18304/264&271
Property Rights	Fee Simple
Conditions of Sale	Market
Financing	Cash to seller
Verification	Other sources: Public Records, Confirmed by Joe Rosen
Sale Price	$1,700,016
Cash Equivalent	$1,700,016
Land Data	
Zoning	ID-Lexington County, Intensive Commercial
Topography	Sloping
Utilities	All
Dimensions	see plats
Shape	Irregular
Flood Info	Zone X & A
Land Size Information	
Gross Land Size	35.417 Acres or 1,542,765 SF
Front Footage	2,259.89 ft. US Highway 378;
Indicators	
Sale Price/Gross Acre	$48,000
Sale Price/Gross SF	$1.10



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LEXINGTON COUNTY SCHOOL DISTRICT 1
BOUNDARY SURVEY PROPERTY OF KRISTI H. WILLIAMS
AECOM
LOCATION MAP SCALE: 1" = 2,000'
TOTAL AREA = 10.847 ACRES OR 471,193 SQUARE FEET
LEXINGTON COUNTY JOINT MUNICIPAL WATER & SEWER COMMISSION
BERLEY E. FELDER
DAVID R. & TERESA D. RUSSELL
MARION R. TAYLOR REVOCABLE LIVING TRUST
DAVID R. & LEIGHAY FELDER
LEGEND
LINE TABLE
DEPRESSED INTAKE
FLOOD NOTE


LEXINGTON COUNTY SCHOOL DISTRICT 1
BOUNDARY SURVEY PROPERTY OF MARTIN R. TASKA
AECOM
LOCATION MAP SCALE: 1" = 2,000'
TOTAL AREA = 23.658 ACRES OR 1,030,979 SQUARE FEET
SUMMERLAKE
REDWOOD DEVELOPERS LLC
GREN W. AND REBECCA A. FALLS
DANIEL R. & TERESA G. RUSSELL
BERLEY EUGENE FULMER
KRISTI H. WILLIAMS
LEXINGTON COUNTY JOINT MUNICIPAL WATER & SEWER COMMISSION
GEORGE MOSS
FLOOD NOTE

LAND SALES CHART OF ADJUSTMENT

	Subject	Sale 1	Sale 2	Sale 3
Sales Price		$3,934,410	$2,563,210	$1,700,016
Size	23.79	77.37	26.24	35.417
SP/Acre		$50,852	$97,683	$48,000
Date of Sale		11/18/09	8/12/14	4/16/16
Location	Amicks Ferry Rd.	Ginny Lane	Trenholm Rd.	US Hwy 378
Wetlands	No	Yes	Yes adj.for	Yes
Adjustments				
Location		-20%	-50%	-20%
Wetlands		+ 5%	0%	+ 5%
Net Adjustments		-15%	-50%	-15%
Indicated Value/Acre		$43,224	$48,841	$40,800

Sale 1 occurred in 2009, Sale 2 in 2014 and Sale 3 in 2016. Sale 1 required a minus 20% location adjustment. Sale 2 required a minus 50% location adjustment. Sales 1 and 3 required a 5% wetlands adjustment. The range of value is from $40,800 per acre to $48,841 per acre. After considering these 3 sales and giving the most weight to the most recent sale (Sale 3), it is the appraiser's opinion that the indicated value of subject is $40,800/acre.

23.79 Acres x $40,800/Acre = $970,632
Rounded to $970,600

INCOME CAPITALIZATION APPROACH

The Income Approach to Value was omitted from this report since subject is vacant land.

RECONCILIATION AND FINAL VALUE ESTIMATE

The Sales Comparison Approach is the only applicable indication of value for vacant land. The appraiser discerned 3 sales to compare to the subject property.

After analyzing all the data and information obtained from the market, it is the appraiser's opinion that the indicated market value of the Fee Simple Interest of the subject property as of June 21, 2017 is:

NINE HUNDRED SEVENTY THOUSAND SIX HUNDRED DOLLARS
($970,600)

ADDENDA



1. LOOKING EAST ALONG AMICKS FERRY ROAD, SUBJECT IS ON THE LEFT (8020)



2. LOOKING NORTHWEST FROM AMICKS FERRY ROAD AT SUBJECT (8021)



3. LOOKING NORTHWEST FROM AMICKS FERRY ROAD AT SUBJECT (8022)



4. LOOKING NORTH FROM AMICKS FERRY ROAD AT SUBJECT (8023)



5. LOOKING NORTH FROM AMICKS FERRY ROAD AT SUBJECT (8024)



6. LOOKING NORTHWEST FROM AMICKS FERRY ROAD AT SUBJECT (8025)



7. LOOKING WEST ALONG AMICKS FERRY ROAD, SUBJECT IS ON THE RIGHT (8026)

DEFINITIONS/GLOSSARY

The following terminology is used throughout this report. All definitions cited were derived either from: The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute, 2015; by The Appraisal of Real Estate, Fourteenth Edition, the Appraisal Institute, 2013; or by the most recent edition of the Uniform Standards of Professional Appraisal Practice.

APPRAISAL: (noun) The act or process of developing an opinion of value; an opinion of value. (adjective) Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

APPRAISAL APPROACH: A systematic way of developing a value indication using methods and techniques; examples are cost approach, income capitalization approach, and sales comparison approach.

APPRAISAL PROCEDURE: The act, manner, or technique of conducting the steps of an appraisal method.

APPRAISAL TECHNIQUE: A technical method to develop an opinion of value; a synonym for procedure.

CAPITALIZATION: The conversion of income into value.

CAPITALIZATION RATE: A rate used to convert income into value.

CASH FLOW ANALYSIS: A study of the anticipated movement of cash into or out of an investment.

COST APPROACH: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, (or replacement for) the existing structure; including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

DATE OF THE REPORT: The date of the transmittal letter of a written report or the date a written report lacking a transmittal letter is prepared by the appraiser. The date of an oral report is the date it is communicated to or for the client. The date of the report may or may not be the same as the effective date of the appraisal.

DEPRECIATION: In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

DIRECT CAPITALIZATION: (1.) A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. (2.) A capitalization technique that employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered. Yield and value change are implied but not identified.

DISCOUNT RATE: An interest rate used to convert future payments or receipts into present value. The discount rate may or may not be the same and the internal rate of return (IRR) or yield rate depending on how it is extracted from the market and/or used in the analysis.

DISCOUNTED CASH FLOW (DCF) ANALYSIS: The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

DISCOUNTING: A procedure used to convert periodic incomes, cash flows and reversions into present value; based on the assumption that benefits received in the future are worth less than the same benefits received now.

EFFECTIVE AGE: The age of property that is based on the amount of observed deterioration and obsolescence it has sustained which may be different from its chronological age.

EFFECTIVE DATE: The date at which the analyses, opinions and advice in an appraisal, review or consulting service apply.

EFFECTIVE DATE OF THE APPRAISAL: The date at which the value estimate in an appraisal applies which may or may not be the date of the inspection; the date of the market conditions that provide the context for the value estimate.

FEE SIMPLE 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.

HIGHEST AND BEST USE: 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.

HIGHEST AND BEST USE OF LAND OR A SITE AS THOUGH VACANT: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that a parcel of land is vacant or can be made vacant by demolishing any improvements.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED: The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

INCOME CAPITALIZATION APPROACH: A set of procedures through which an appraiser derives a value indication for an income-producing property by converting anticipated benefits (cash flows and reversions) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

LEASED FEE INTEREST: An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and lessee are specified by contract terms contained within the lease.

LEGAL DESCRIPTION: A description of land that identifies the real estate according to a system established or approved by law; an exact description that enables the real estate to be located and identified.

MARKET RENT: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. The rent payment is made in terms of cash in U.S. dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.
5. The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

MARKET VALUE:

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 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 own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. 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.

REAL ESTATE: Physical land and appurtenances attached to the land, e.g., structures. An identified parcel or tract of land, including improvements, if any.

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.

REPORT: Any communication, written or oral, of an appraisal, appraisal review, or appraisal consulting service that is transmitted to the client upon completion of an assignment.

SALES COMPARISON APPROACH: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sales prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

YIELD CAPITALIZATION: The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change and yield rate.

QUALIFICATIONS OF JOSEPH B. ROSEN, MAI, SRA, ASA

REAL ESTATE APPRAISER AND CONSULTANT
1717 Laurel Street, P.O. Box 28, Columbia, SC 29202-0028
Phone: 803/252-9321 Fax: 803/765-9889

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

MAI – Designation – Appraisal Institute (Certificate No. 8941)
SRPA – Senior Real Property Appraiser membership in the Appraisal Institute
SRA – Senior Residential Appraiser membership in the Appraisal Institute
ASA – Accredited Senior Appraiser, American Society of Appraisers
RM – Residential Member in the Appraisal Institute (Certificate No. 2252)
State Certified General Real Estate Appraiser – South Carolina, Cert. # CG177
State Certified General Real Estate Appraiser – North Carolina, Cert. # A1786
State Certified General Real Property Appraiser – Georgia, Cert. # 6888
Licensed as a Real Estate Broker by the State of South Carolina
Past President (1988-89) SREA Chapter #194 of the Society of Real Estate Appraisers
Realtor Member of Columbia, South Carolina and National Board of Realtors.
President of Chapter #112 the American Society of Appraisers covering South Carolina

EDUCATION

Univ. of S. C. Graduate 1977 – Bachelor of Science in Finance – Real Estate.
Recent Seminars: (2005 to Present)

Contact the appraiser for seminar list from 1978 through 2004

Easement Valuation, Course 403 02/05
Appraisal of Commercial Properties in Declining Markets 04/05
Appraising Convenience Stores 06/05
Real Estate Investment and Development 01/06
Highest & Best Use Analysis 4/06
National USPAP Update 5/05 and 4/06
Fair Housing 5/06
Inverse Condemnation 1/07
Uniform Appraisal Standards for Federal Land Acquisitions (16 Hrs.) 1/07
The Valuation of Wetlands 7/07
Analyzing Distressed Real Estate 1/08
Legal Terminology & Non Tax Statutes that Affect the Assessor 4/08
Spotlight on USPAP: Common Errors and Issues 7/08
Valuation of Conservation Easements 8/08
SC Real Property Reform Act of 2006 1/09
Appraisal Challenges: Declining Markets and Sales Concessions 1/09
Appraisal Curriculum Overview 3/09
National USPAP Update 5/09
Business Practices and Ethics 5/09
Appraising Distressed Commercial Real Estate 1/10
Spotlight on USPAP – Agreement for Services-Instructions 1/10
Understanding and Testing DCF Valuation Models – Pt. 1, 7/10
Residential Appraisal Update 2010: Staying Competent in a New Decade 1/27/11
The Lending World in Crisis: What Clients need Their Appraisers to Know 1/28/11
Advanced Spreadsheet Modeling for Valuation Applications 4/29/11
USPAP Update 5/12/11
Analyzing the Effects of Contamination on Real Property 7/21/11
USPAP Update 1/18/12
Fundamentals of Separating Real Property, Personal Property, Intangible Business Assets 3/1-2/12
Understand and Applying Litigation Skills 7/19/12
Conservation Easements and Your Taxes 1/31/13
Marketability Studies: Advanced Considerations and Applications 2/1/13
USPAP Update 6/2014
Forest Valuation for Non-Foresters 7/24/14
Best Practice for Appraisers and Appraisal Firms 9/15/14
Real Property Appraisal Report Review 9/15/14
Allocating Components in Going Concern Appraisals 9/16/14
Contemporary Ad Valorem Property Tax Issues 9/17/14
Drone Technology & Its Impact on the Appraisal Industry 11/7/14
Appraisal Review Risks, Regulations and Rewards 2/25/15
Evaluating Commercial Construction Primer 4/24/15
Assessable Transfers of Interest, Caps & Appeals 4/30/15
The Lender Client and the Appraiser 7/23/15
Technology Tips for Real Estate Appraisers 10/23/15
Case Studies Complex Valuation 1/21/16

Appraisal Institute Courses Completed and passed exams:
Basic Appraisal Principles Methods and Techniques, Course 1-A, 1979
Capitalization Theory and Techniques Part A and B, Course 1BA and 1BB, 1987
Residential Valuation Course 8-2, Standards of Professional Practice Part A, 1995; Part B, 1996; Part C, 1999
Report Writing and Valuation Analysis 2-2, 1989
Case Studies in Real Estate Valuation 2-1, 1990
Litigation Valuation Overview 700 – 1999
Condemnation Appraising: Advanced Topics & Applications 720 – 1999
Business Practices and Ethics, Course 420 – 2003

PROFESSIONAL EXPERIENCE

Real Estate Appraiser for Harvey J. Rosen, SRA, since July 1973. Assignments completed for banks, business firms, government agencies, corporations and individuals includes: lots, acreage, resort lots, condominiums, residences (560 SF to 12,000 SF), multi-family, office buildings, car washes, churches, medical buildings, radio towers, service stations, restaurants, convenience stores, cemeteries, funeral homes, hotels/motels, warehouses, commercial properties, partial and total acquisitions, and easements.

Qualified and testified as Expert Witness on Real Estate Valuation before the Court of Common Pleas in Richland, Lexington and Kershaw Counties, Master's Court for Richland County, Family Court for Richland County and Lexington County and U.S. Bankruptcy Court in Columbia, South Carolina.

REPRESENTATIVE MAJOR CLIENTS SERVED

Arthur State Bank	Capital Bank	South State Bank
Ameris Bank	First Citizens Bank	South Carolina Dept. Transportation
Bank of America	First Community Bank	University of South Carolina
BB&T	Lexington Medical Center	Wells Fargo Bank
SC Community Bank		

BCD1157606

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

JOSEPH B ROSEN

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **177**

Expiration Date: 06/30/2018
OFFICE COPY

Administrator

JOSEPH B ROSEN

ORIGINALLY LICENSED
06/20/1998

\# 5858
Status ACTIVE

END OF RENEWAL
03/31/2017

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 30303-1605

WILLIAM L. ROGERS, JR.
Real Estate Commissioner

17854472

BCD1156565

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

TOBY M. BROOKS

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **858**

Expiration Date: 06/30/2018
OFFICE COPY

Administrator

BCD1157596

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

STEPHANIE M MASSEY

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **4283**

Expiration Date: 06/30/2018
OFFICE COPY

Administrator

LIA Administrators & Insurance Services

ASPEN

APPRAISAL AND VALUATION PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY
(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
07/26/2016	AAI006608-02	ASI002220-01

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

1. Customer ID: 105496
   Named **Insured:**
   ROSEN APPRAISAL ASSOCIATES
   TIPCO
   1717 Laurel Street
   Columbia, SC 29201

2. **Policy Period:** From: 10/03/2016 To: 10/03/2017
   12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $1,000 Each **Claim**

4. **Retroactive Date:** 10/03/1991

5. **Inception Date:** 10/03/2015

6. **Limits of Liability:** **A.** $1,000,000 Each Claim
   B. $1,000,000 Aggregate

7. Mail all notices, including notice of **Claim**, to:
   LIA Administrators & Insurance Services
   1600 Anacapa Street
   Santa Barbara, California 93101
   (800) 334-0652; Fax: (805) 962-0652

8. **Annual Premium:** $2,746.00

9. **Forms attached at issue:** **LIA002 (12/14) ASPCO002 0715 LIA SC (03/16) LIA012 (12/14) LIA013 (10/14) LIA018 (10/14) LIA025A (11/14) LIA144 (10/14)**

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

07/26/2016
Date

By _____
Authorized Signature