Columbia Appraisal Service, Inc. 83 Windward Way Columbia, SC 29212 803-749-3096 INVOICE 12/20/2010 091210L1
DATE NUMBER

Client:

DAVIS LAW FIRM 140 EAST MAIN STREET LEXINGTON, S.C.

29072

Attention: MS. LISA SMITH

Total

APPRAISAL FEE FOR SERVICES RENDERED

400.00

Intended User: LEX/RICH SCHOOL DISTRICT #5 0 DERRICK POND ROAD CHAPIN, S.C. 29036 PARCEL E

Budget No. 575-253-520-1000-31
PO No. 25850 Date 2/1/11
Complete or Pertial
Prices Verified
Math Verified
Use Tax (Yes)
Signature
(No)

mt 158901 2/1/11 apple 2/2/11

Please detach and include the bottom portion with your payment... Thank You!

Total:

.

400.00

nv Date Insp Date	Appraiser	Client Case #	File #	Client Phone #
12/20/2010 12/20/2010	H.A. TONY ALEWINE		091210L1	
ROM:	PR	OPERTY:		
DAVIS LAW FIRM		Intended User: LEX/RICH SCHOOL DISTR	ICT #5	Amount
140 EAST MAIN STREE	T	0 DERRICK POND ROAD		Due
LEXINGTON, S.C. 29072		CHAPIN, S.C. 29036		\$ 400.00
O:				
				Amount
Attention:				
	te, Inc.			Enclosed
Attention: Columbia Appraisal Service 83 Windward Way	ce, Inc.			

Balance Due upon receipt of Invoice Please return this portion with your payment. Thank You!

Columbia Appraisal Service, Inc. 83 Windward Way Columbia, SC 29212 803-749-3096

December 20, 2010

DAVIS LAW FIRM 140 EAST MAIN STREET LEXINGTON, S.C. 29072

Property -

0 DERRICK POND ROAD

Client -

CHAPIN, S.C. 29036

File No. -

LEX/RICH SCHOOL DISTRICT #5

091210L1

Case No. -

Dear MS. SMITH:

In accordance with your request, I have prepared an appraisal of the real property located at 0 DERRICK POND ROAD, CHAPIN, S.C..

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the Summary Report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 12/20/10 is :

\$33,375

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Columbia Appraisal Service, Inc.

Jory alewine H.A. TONY ALEWINE SC Certification #CR 1532

Summary Appraisal Report

LAND APPRAISAL REPORT File No.091210L1 Map Reference R01600-08-11PT Census Tract 103.06 LEX/RICH SCHOOL DIDTRICT #5 Owner Property Address 0 DERRICK POND ROAD Zip Code 29036 County RICHLAND State S.C. City CHAPIN Legal Description PARCEL E Property Rights Appraised X Fee Leasehold De Minimis PUD Date of Sale 10/14/10 Sale Price \$ 33,375 Actual Real Estate Taxes \$N/A (yr.) Address 140 EAST MAIN STREET, LEXINGTON, S.C., 29072 Client DAVIS LAW FIRM Appraiser H.A. TONY ALEWINE Instructions to Appraiser Occupant VACANT Intended Use: Intended User: LEX/RICH SCHOOL DISTRICT #5 X Suburban Avg Urban Rural X X 25% to 75% Employment Stability Built Up Over 75% Under 25% x Steady Slow Convenience to Employment Fully Dev. Rapid Crowth Rate Convenience to Shopping \mathbf{x} Property Values Stable Declining Increasing X X Over Supply In Balance Convenience to Schools Demand/Supply Shortage X 4-6 Mos. Over 6 Mos. Adequacy of Public Transportation Under 3 Mos. Marketing Time Recreational Facilities 75 % 1 Family % 2-4 Fam % Commercial Present Land Use % Apts. % Condo Х Adequacy of Utilities 100 % industrial 25 % Vacant Х Change in Present Land Use Not Likely Likely (*) X Taking Place (*) Property Compatibility Protection from Detrimental Conditions (*) From VACANT To SCHOOL х Police and Fire Protection Predominant Occupancy X Owner Tenant % Vacant X Single Family Price Range \$ 100,000 to \$ 450,000 Predominant Value \$ 250,000 General Appearance of Properties Appeal to Market Predominant Age 20 Single Family Age NEW yrs. to 60 yrs. Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) THE SUBJECT PROPERTY IS PART OF A LARGER TRACT OF LAND THAT WAS PURCHASED FOR THE PURPOSE OF BUILDING A NEW SCHOOL Comer Lot Dimensions 2.67 ACRES 2.67 ACRES Zoning Classification RU/RURAL DISTRICT do not conform to zoning regulations Present Improvements Highest and best use Present use Other (specify) OFF SITE IMPROVEMENTS TOPO GENTLE SLOPE Public Other (Describe) X X Public Priv Size 2,67 ACRES Elec Gas Surface <u>IMPROVED</u> Shape TRIANGULAR SITE Wate X Public Private View AVERAGE Curb/Gutter Drainage SATISFACTORY X X No Yes Street Lights is the property located in a HUD Identified Special Flood Hazard Area? Underground Elect, & Tel. Sidewalk Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)

THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS OR <u>UNFAVORABLE CONDITIONS OBSERVED. THE SUBJECT PROPERTY IS TYPICAL</u> FOR THE AREA The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject. See grid below See narrative attachment. For the Market Data Analysis COMPARABLE NO. 2 COMPARABLE NO. 3 ITEM Subject Property COMPARABLE NO. 1 Address 0 DERRICK POND RD. OLD HILTON ROAD 912 OLD LEXINGTON HIGHWAY 1107 DREHER ISLAND ROAD ANALYSIS CHAPIN, S.C. CHAPIN CHAPIN, S.C. CHAPIN, S.C. 4.02 miles W 8 miles W Proximity to Subj. 1.47 miles W Sales Price 34,000 40,000 42,450 33,375 \$ 12,500 18.182 15,000 Price 8,947 MULTIPLE LISTING SERV Data Source FIELD OBSERV. MULTIPLE LISTING SERV. MULTIPLE LISTING SERV DATA <u>+ (-) \$</u> + (-) \$ Adjustment DESCRIPTION DESCRIPTION + (-) \$ Adjustment DESCRIPTION DESCRIPTION Date of Sale and Time Adjustmen 10/14/10 0<u>6/28/10</u> 09/10/10 03/26/10 MARKET Location GOOD GOOD GOOD GOOD Site/View GOOD/GOOD GOOD/GOOD GOOD/GOOD GOOD/GOOD -1,000 2.20 ACRES 2.83 ACRES Site Area 3.80 ACRES 2.67 ACRES CASH CASH CASH CASH Sales or Financing NONE KNOWN NONE KNOWN NONE KNOWN NONE KNOWN Plus X Minus \$ -1,000 Plus Minus Plus Minus \$ Net Adj. (Total) Gross 2.9% Gross 0.0% Gross 0.0% 42,450 Net -2.9% 33,000 Net 0.0% Comments on Market Data: ALL COMPS USED ARE CLOSED SALES. APPROPRIATE ADJUSTMENTS WERE MADE FOR ANY DIFFERENCES. THE SALES USED ARE THE MOST RECENT AND SIMILAR THAT COULD BE FOUND. THE VALUE ESTIMATE GIVEN IS ALSO INFLUENCED BY THE PRICE PAYED FOR THE TWO ADJACENT, BUT MUCH LARGER TRACTS. BOTH TRACTS RECONCILIATION SOLD FOR \$12,500 PER ACRE THE SUBJECT LOT IS VERY SIMILAR TO OTHER PROPERTIES IN THE AREA. THE SCHOOLS IN Comments and Conditions of Appraisal: THE AREA ARE ABOVE AVERAGE FOR THE STATE AND GROWTH IS COMING AT A VERY STEADY RATE. THE MARKET DATA APPROACH WAS USED TO DETERMINE THE FINAL VALUE ESTIMATE AS IT REFLECTS Final Reconciliation: THE MARKET TREND FOR THIS TYPE OF PROPERTY AT THE TIME OF THIS APPRAISAL I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 2010 to be \$33,375 December 20

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal assignment and the

DEFINITION OF 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, 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 each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

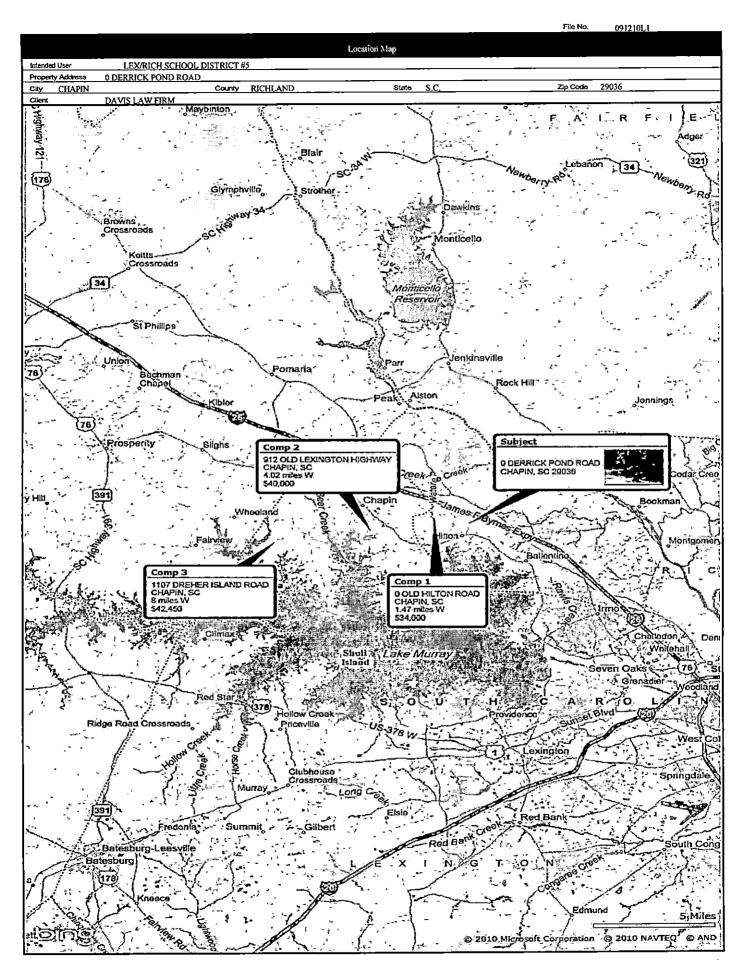
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

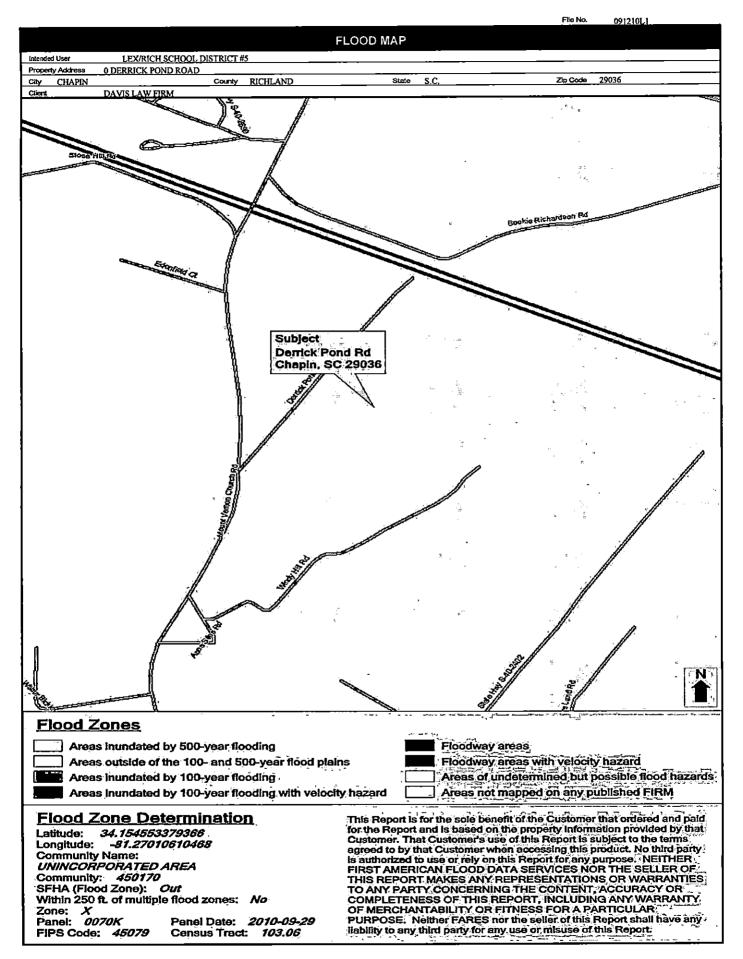
- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the subject property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. 1 selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
- 10. I have knowledge and experience in appraising this type of property in this market area.
- 11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal Interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Name H.A. TONY ALEWINE Company Name Columbia Appraisal Service, Inc. Company Address 83 Windward Way Columbia, SC 29212	Signature Name Company Name Company Address
Telephone Number 803-749-3096	Telephone Number
Email Address TALEWINE2@SC.RR.COM	Email Address
Date of Signature and Report December 20, 2010	Date of Signature
Effective Date of Appraisal 12/20/2010	State Certification #
State Certification # CR 1532	or State License #
or State License #	State
or Other State #	Expiration Date of Certification or License
State SC	
Expiration Date of Certification or License 06/30/12	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED O DERRICK POND ROAD	Did not inspect subject property Did inspect exterior of subject property from street
CHAPIN, S.C. 29036	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 33,375	Did inspect interior and exterior of subject property
CLIENT	Date of Inspection
Name MS, LISA SMITH	COMPARABLE SALES
Company Address 140 EAST MAIN STREET	Did not inspect exterior of comparable sales from street
LEXINGTON, S.C. 29072	Did inspect exterior of comparable sales from street
Empil Address	Date of inspection







FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

					1-110 140.	U9121UL1	
				DIŚCŁOSURĖ ADDENDUM			
Intended L	Jser	LEX/RICH SCHOOL DISTRICT #5					
Property	Address	0 DERRICK POND ROAD					
Ch.	CHARDS	County	DICTE AND	State C.C.	7in Codo	20026	

DEFINITION OF INSPECTION:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the purpose, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES:

The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

APPRAISER:	0/4 8		
Signature:	2/11. Jou	of alewere	
Name: H.A. TON	ALEWINE	Ü	
	December 20, 2010		
State Certification f	CR 1532_		
or State License #:			
State: SC	•		
Expiration Date of	Certification or License	a: 06/30/12	

Signature:		
Name;	<u> </u>	
Date Signed:		
State Certification #:		
or State License #:		
State:		
Expiration Date of Certificat	on or License:	
Did	Did Not Inspect Property	