

**APPRAISAL REPORT
OF**



728 Toney Mill Road
Society Hill, SC 29593

PREPARED FOR

AS OF

07/10/2014

PREPARED BY

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION

Subject Address	728 Toney Mill Road
Legal Description	Deed Book 472, Page 931/Plat Book K, Page 155
City	Society Hill
County	Chesterfield
State	SC
Zip Code	29593
Census Tract	45031011600
Map Reference	268-000-000-038

SALES PRICE

Sale Price	\$	
Date of Sale		

CLIENT

Borrower	N/A
Lender/Client	

DESCRIPTION OF IMPROVEMENT

Size (Square Feet)		
Price per Square Foot	\$	
Location	Rural	
Age		
Condition		
Total Rooms		
Bedrooms		
Baths		

APPRAISER

Appraiser	
Date of Appraised Value	07/10/2014

VALUE

Final Opinion of Value \$	
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LAND APPRAISAL REPORT

IDENTIFICATION	Borrower <u>N/A</u>		Census Tract <u>45031011600</u>		Map Reference <u>268-000-000-038</u>	
	Property Address <u>728 Toney Mill Road</u>					
	City <u>Society Hill</u>		County <u>Chesterfield</u>	State <u>SC</u>	Zip Code <u>29593</u>	
	Legal Description <u>Deed Book 472, Page 931/Plat Book K, Page 155</u>					
	Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD Actual Real Estate Taxes \$ <u>217.98</u> (yr) Loan Charges to be paid by seller \$ _____ Other Sales Concessions _____ Lender/Client _____ Address _____ Occupant <u>vacant</u> Appraiser _____ Instructions to Appraiser <u>estimate fair market value</u>					
NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Good Avg. Fair Poor	
	Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> X <input type="checkbox"/>	
	Growth Rate <input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/> Slow	<input type="checkbox"/> X <input type="checkbox"/>	
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> X <input type="checkbox"/>	
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	<input type="checkbox"/> X <input type="checkbox"/>	
	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> X <input type="checkbox"/>	
	Present Land Use <u>25</u> %1 Family <u>75</u> %2-4 Family _____ % Apts _____ % Condo _____ % Commercial _____ % Industrial _____ % Vacant _____				Employment Stability <input type="checkbox"/> X <input type="checkbox"/> Convenience to Employment <input type="checkbox"/> X <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> X <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> X <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> X <input type="checkbox"/> Recreational Facilities <input type="checkbox"/> X <input type="checkbox"/> Adequacy of Utilities <input type="checkbox"/> X <input type="checkbox"/> Property of Compatibility <input type="checkbox"/> X <input type="checkbox"/> Protection from Detrimental Conditions <input type="checkbox"/> X <input type="checkbox"/> Police and Fire Protection <input type="checkbox"/> X <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> X <input type="checkbox"/> Appeal to Market <input type="checkbox"/> X <input type="checkbox"/>	
	Change In Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely(*) <input type="checkbox"/> Taking Place (*)					
	Predominate Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>2</u> % Vacant					
	Single Family Price Range \$ <u>20,000</u> to \$ <u>380,000</u> Predominant Value \$ <u>115,000</u>					
Single Family Age <u>New</u> yrs to <u>75+</u> yrs. Predominant Age <u>32</u> yrs						
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): <u>The subject is located on Toney Mill Road in rural Chesterfield County, approximately 5 miles from downtown Society Hill. Buildup in the area consists of ranch and traditional style homes, manufactured homes and vacant land. The typical home is owner occupied and adequately maintained. Proximity to schools, shopping, restaurants, and employment is considered average.</u>						
SITE	Dimensions <u>Per Chesterfield County Tax Records</u> = <u>5.0 Acres</u> <input type="checkbox"/> Corner Lot		Zoning Classification <u>No Zoning in County (Typical for Area)</u> Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations			
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____		Topo <u>Sloping toward the Street</u>			
	Elec. <input type="checkbox"/>	Public <input type="checkbox"/> Other (Describe) _____	OFF SITE IMPROVEMENTS		Size <u>Typical</u>	
	Gas <input type="checkbox"/>		Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		Shape <u>Irregular</u>	
	Water <input type="checkbox"/>		Surface <u>Asphalt</u>		View <u>Agricultural/Vacant</u>	
	San. Sewer <input type="checkbox"/>		Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		Drainage <u>Appears Adequate</u>	
			<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter		Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
			<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights			
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): <u>Site is irregular in shape and appears to drain adequately. Site is mostly wooded and grassed, topography is sloping toward the street and is above street grade. No adverse conditions noted on the date of inspection.</u>					
	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.					
MARKET DATA ANALYSIS	SUBJECT PROPERTY Address <u>728 Toney Mill Road</u> <u>Society Hill, SC 29593</u>					
	Proximity to Subject					
	Sales Price	\$				
	Price /	\$	<u>0</u>			
	Data Source	<u>Inspection</u>				
	Date of Sale and	<u>DESCRIPTION</u>				
	Time Adjustment					
	Location	<u>Rural</u>				
	Site/View	<u>Agricultural/Vacant</u>				
	Size	<u>5.0 Acres</u>				
Topography	<u>Typical</u>					
Utility/Cleared, Etc.)	<u>Average/No</u>					
Road Frontage	<u>Asphalt</u>					
Sales or Financing						
Concessions						
Net Adj. (Total)						
Indicated Value of Subject	<u>9,900</u>					
Comments on Market Data _____						
RECONCILIATION	Comments and Conditions of Appraisal: <u>Subject is appraised based on market approach of land sales in the subject's general area. Subject will have typical utilities for the area to include a well and septic system.</u>					
	Final Reconciliation: <u>The Sales Comparison Approach is considered the most reliable in the valuation of vacant land. The Income Approach to value is not a reliable indicator of value for this type property and Cost Approach is not applicable.</u>					
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>07/10/2014</u> to be \$ _____					
	Appraiser(s) <u>Ken A. Flowers Jr.</u>	Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property				
	Date Report Signed <u>07/11/2014</u> State Certification # _____ State <u>SC</u> Or State License # _____ State _____ Expiration Date of License or Certification <u>06/30/2016</u>	Date Report Signed _____ State Certification # _____ State _____ Or State License # _____ State _____ Expiration Date of License or Certification _____				

Borrower N/A

Property Address 728 Toney Mill Road

City Society Hill County Chesterfield State SC Zip Code 29593

Lender/Client _____ Address _____

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.

MARKET DATA ANALYSIS	SUBJECT PROPERTY						
	Address	728 Toney Mill Road Society Hill, SC 29593					
	Proximity to Subject						
	Sales Price	\$		\$		\$	
	Price	\$ 0		\$		\$	
	Data Source	Inspection	PDMLS/Tax Records				
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION
	Location	Rural					
	Site/View	Agricultural/Vacant					
	Size	5.0 Acres					
	Topography	Typical					
	Utility(Cleared, Etc.)	Average/No					
	Road Frontage	Asphalt					
	Sales or Financing Concessions						
	Net Adj.(Total)			.000	X Plus	Minus \$ 0	X Plus
	Indicated Value of Subject					\$ 0	\$ 0

Comments on Market Data Above are close land sales from the subject's general area. Sales adjusted for lot value differences to the subject, due to being located in areas with differing lot values. Sale 1 adjusted downward for superior utility as it is cleared and the subject is not. Appraiser notes that it was necessary to use sales the exceed normal guidelines for distance, time of sale and adjustments, however this is typical for the market area.

COMMENTS

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, 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 report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

SUBJECT PROPERTY ADDENDUM

Borrower	N/A						
Property Address	728 Toney Mill Road						
City	Society Hill	County	Chesterfield	State	SC	Zip Code	29593
Lender/Client							



**FRONT OF
SUBJECT PROPERTY**
728 Toney Mill Road
Society Hill, SC 29593



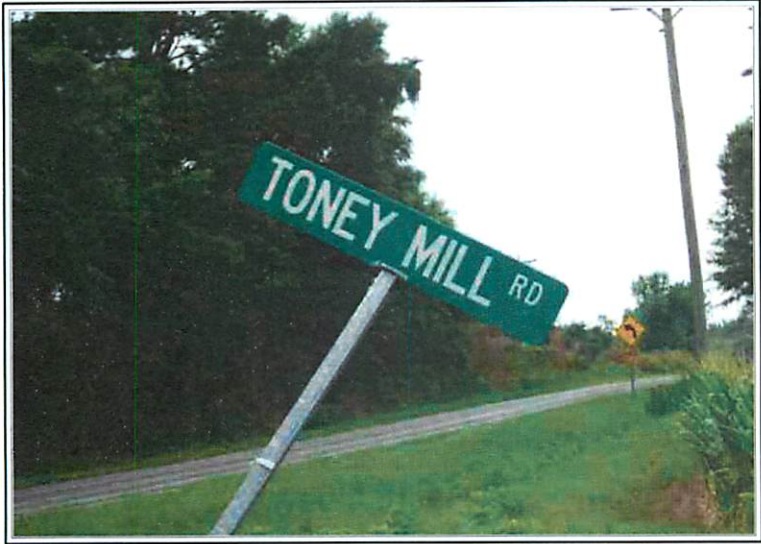
**REAR OF
SUBJECT PROPERTY**



STREET SCENE

SUBJECT PHOTO ADDENDUM

Borrower	N/A						
Property Address	728 Toney Mill Road						
City	Society Hill	County	Chesterfield	State	SC	Zip Code	29593
Lender/Client							



Street Verification

