

Exterior-Only Inspection Residential Appraisal Report

19-004608-01
File # 1932525

SUBJECT

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	525 Thompson Blvd	City	Union	State	SC	Zip Code	29379
Borrower	Hutch Hall	Owner of Public Record	Stacy A Hall	County	Union		
Legal Description	See attached deed						
Assessor's Parcel #	073-03-04-009 000	Tax Year	2019	R.E. Taxes \$	1,458		
Neighborhood Name	N/A	Map Reference	073-03-04-009 000	Census Tract	0301.00		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Internal valuation needs						
Lender/Client	South State Bank* Address 2440 Mall Drive, Suite 100, Charleston, South Carolina 29406						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The subject was not listed in Spartanburg MLS in the last 12 months.							

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	40 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	10	Low 0	Multi-Family	5 %	
Neighborhood Boundaries The subject has the general boundaries of Barnado Road to the north, Pineneedle Road to the east, SC Highway 49 to the south and Meansville Road to the west.				650	High 100	Commercial	20 %	
Pineneedle Road to the east, SC Highway 49 to the south and Meansville Road to the west.				80	Pred. 45	Other	30 %	
Neighborhood Description The subject is centrally located in Union County, inside the city limits. The area has a mixture of older homes varying in condition and size. It has average access to schools, local employment, shopping and several major thoroughfares. Commercial and industrial development is scattered throughout the area.								
Market Conditions (including support for the above conclusions) The attached market conditions addendum. *The "other" category noted in the above "Present Land Use %" category is VACANT LAND (commercial, industrial and residential use vacant land).								

SITE

Dimensions	See attached aerial map	Area	15682 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	A-2	Zoning Description	Highway Commercial				
Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 45087C0185D FEMA Map Date 08/02/2011

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe

No adverse easements or encroachments were noted. The site has frontage along Thompson Road (SC Highway 18) which is a multi-lane, minimally traveled thoroughfare. This has no detrimental effect on marketability. The improvements are adequately accessible. The improvements cannot be rebuilt as designed. Single family development is not allowable in A-2 zoning.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner
<input checked="" type="checkbox"/> Other (describe)	Street/driveway inspection, GIS map Data Source for Gross Living Area Union County records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> Driveway # of Cars 0
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	Driveway Surface Concrete/Asp
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls BV-Average	Fuel Nat Gas	<input checked="" type="checkbox"/> Porch 2, Entry	<input type="checkbox"/> Garage # of Cars 0
Design (Style) Trad-BV	Roof Surface Comp Shgl-A	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Carport # of Cars 1
Year Built ~1960	Gutters & Downspouts Yes-Average	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Metal	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 25	Window Type Typical-Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,463 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None. The detached storage building is considered to be personal property and no contributory value is given.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject appears to have been adequately maintained, based on a street/driveway inspection. It is assumed that the interior is in the same condition. If this assumption is found to be different, it could have an effect on the estimate of market value. No functional or external obsolescence was noted by the appraiser.

*This appraisal is based on a street/driveway inspection only. An interior and on-site inspection of the subject property may lead to a different opinion of market value.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

19-004608-01
File # 1932525

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 34,000 to \$ 119,900 .															
There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 13,000 to \$ 125,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 525 Thompson Blvd Union, SC 29379				708 Arthur Blvd Union, SC 29379			707 Arthur Blvd Union, SC 29379			1113 W Main St Union, SC 29379					
Proximity to Subject				0.96 miles SE			0.95 miles SE			1.51 miles S					
Sale Price				\$ 69,900			\$ 69,900			\$ 82,000					
Sale Price/Gross Liv. Area				\$ 58.25 sq.ft.			\$ 48.61 sq.ft.			\$ 64.06 sq.ft.					
Data Source(s)				SMLS #259633;DOM 30			SMLS #255309;DOM 61			SMLS #261164;DOM 68					
Verification Source(s)				D/B 284 Pg 143			D/B 281 Pg 439			D/B 285 Pg 562					
VALUE ADJUSTMENTS				DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions				ArmLth RH;0			ArmLth FHA;2000			ArmLth FHA;0					
Date of Sale/Time				s04/19;c03/19			s11/18;c09/18			s07/19;c05/19					
Location				N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple				Fee Simple			Fee Simple			Fee Simple					
Site				15682 sf			20909 sf			9583 sf			21344 sf		
View				N;Res;			N;Res;			N;Res;					
Design (Style)				DT1;Trad-BV			DT1;Trad-BV/AI			DT1;Trad-BV/VI					
Quality of Construction				Q4			Q4			Q4					
Actual Age				~59			56			~56			~50		
Condition				C4			C3			C4			C3		
Above Grade				Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count				5 3 2.0			5 3 2.0			5 3 1.0			5 2 2.0		
Gross Living Area				1,463 sq.ft.			1,200 sq.ft.			1,438 sq.ft.			1,280 sq.ft.		
Basement & Finished Rooms Below Grade				Osf			Osf			Osf			Osf		
Functional Utility				Typical			Typical			Typical			Typical		
Heating/Cooling				FWA/CAC			FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items				Typical			Typical			Typical			Typical		
Garage/Carport				1cp			None			2cp			2gd		
Porch/Patio/Deck				Front Entry			Front Porch			Enclosed Porch			Entry, Porches		
Amenities Continued				Porches, Fence			Enclosed Pch			Storage Bldg			Cov Patio		
Fireplace, etc.				None			Fireplace			None			Fireplace		
Net Adjustment (Total)							+ - \$ -925			+ - \$ -1,375			+ - \$ -15,425		
Adjusted Sale Price of Comparables							Net Adj. 1.3 % Gross Adj. 37.3 %			Net Adj. 2.0 % Gross Adj. 13.8 %			Net Adj. 18.8 % Gross Adj. 30.0 %		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) Union County Assessor's Office Records															
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) Union County Assessor's Office records															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM				SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer													03/05/2019		
Price of Prior Sale/Transfer													\$5		
Data Source(s)				Assessor's Office Records			Assessor's Office records			Assessor's Office records			D/B 283 Pg 434		
Effective Date of Data Source(s)				11/07/2019			11/07/2019			11/07/2019			11/07/2019		
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no transfers in the past 36 months to analyze. Sales 1 and 2 have no transfers in the pat 12 months to analyze. The previous transfer of Sale 3 was not arm's length and has no bearing on the current transfer. Sale 3 has no additional transfers in the past 12 months to analyze.															
Summary of Sales Comparison Approach All sales are located in the general area of the subject being surrounded by similar properties. The sales have varying site sizes. However, adjustments were not warranted. The sales are considered to be similar in design, quality of construction and age. Sales 1 and 3 have been adequately maintained with moderate updating. They are considered to be superior in condition and negative adjustments were made. The sales have varying amenities. These are the most comparable sales available as of the date of inspection of the subject. The subject is appraised in terms of cash or its equivalent. Adjustments are based on contributory worth.															
Indicated Value by Sales Comparison Approach \$ 68,000															
Indicated Value by: Sales Comparison Approach \$ 68,000 Cost Approach (if developed) \$ 87,602 Income Approach (if developed) \$															
The subject was designed for owner occupancy and the Income Approach is not considered applicable in this case. The Sales Comparison Approach is given most weight and is the most reflective of the actions of the market participants. The subject is older construction with moderate depreciation. The Cost Approach is given little weight. This is an Appraisal Report format.															
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:															
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 68,000 , as of 11/07/2019 , which is the date of inspection and the effective date of this appraisal.															

19-004608-01
File # 1932525

The subject and comparables are surrounded by a similar mix of residential, general commercial and light industrial uses. This has no detrimental effect on market value or marketability.

ADDITIONAL COMMENTS

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	Site value derived from uimproved land sales and listings in the subject's immediate market area and surrounding communities, utilizing the local public records and MLS data.
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COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	10,000
Source of cost data MVS, local knowledge	DWELLING 1,463 Sq.Ft. @ \$ 80.00			= \$	117,040
Quality rating from cost service Average Effective date of cost data Current	0 Sq.Ft. @ \$			= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Entry, etc.			= \$	10,000
See attached sketch addendum for a list of dimensions and living area	Garage/Carport Sq.Ft. @ \$			= \$	
calculations. Cost data provided by Marshall Valuation Service, along with	Total Estimate of Cost-New			= \$	127,040
the appraiser's knowledge of local building costs.	Less Physical	Functional	External		
	Depreciation 52,938			= \$(52,938)
	Depreciated Cost of Improvements			= \$	74,102
	"As-is" Value of Site Improvements			= \$	3,500
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH			= \$	87,602

INCOME

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
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Total number of units rented	Total number of units for sale	Data source(s)
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Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

19-004608-01
File # 1932525

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 needed repairs, deterioration, 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 physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, 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. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report

19-004608-01
File # 1932525

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 visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the 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. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. 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.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. 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.
13. 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.
14. 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, but not limited to, needed repairs, deterioration, 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.
15. 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.
16. 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.
17. 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.
18. 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 (such as approval of a pending mortgage loan application).
19. 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.

Exterior-Only Inspection Residential Appraisal Report

19-004608-01
File # 1932525

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/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.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

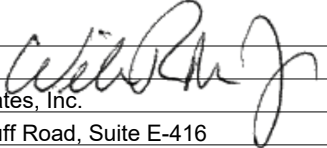
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

Signature 

Name William R Moon, Jr, MAI

Company Name Moon & Associates, Inc.

Company Address 2607 Woodruff Road, Suite E-416
Simpsonville, SC 29316

Telephone Number 864.809.3933

Email Address moonappraisal@gmail.com

Date of Signature and Report 11/19/2019

Effective Date of Appraisal 11/07/2019

State Certification # 1034

or State License #

or Other (describe) State #

State SC

Expiration Date of Certification or License 06/30/2020

ADDRESS OF PROPERTY APPRAISED

525 Thompson Blvd

Union, SC 29379

APPRAISED VALUE OF SUBJECT PROPERTY \$ 68,000

LENDER/CLIENT

Name SouthEastern Evaluation

Company Name South State Bank*

Company Address 2440 Mall Drive, Suite 100, Charleston, South
Carolina 29406

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #
or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Additional Listings

19-004608-01
File # 1932525

FEATURE	SUBJECT	LISTING # 1				LISTING # 2				LISTING # 3			
Address	525 Thompson Blvd Union, SC 29379	112 Wedgewood Ct Union, SC 29379											
Proximity to Subject		0.92 miles SE											
List Price	\$			\$	72,900			\$				\$	
List Price/Gross Liv. Area	\$	sq.ft.	\$	55.90	sq.ft.			\$	sq.ft.			\$	sq.ft.
Last Price Revision Date		10/14/2019											
Data Source(s)		SMLS #262442											
Verification Source(s)		County records											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.	
Sales or Financing Concessions		Sales price as a % of the list price adj.		-1,400									
Days on Market		146											
Location	N;Res;	N;Res;											
Leasehold/Fee Simple	Fee Simple	Fee Simple											
Site	15682 sf	7841 sf		0									
View	N;Res;	N;Res;											
Design (Style)	DT1;Trad-BV	DT1;Trad-Vinyl		+2,500									
Quality of Construction	Q4	Q4											
Actual Age	~59	~70		0									
Condition	C4	C3		-10,000									
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count	5	3	2.0	5	3	1.0	+1,000						
Gross Living Area	1,463 sq.ft.		1,304 sq.ft.		+8,000		sq.ft.		sq.ft.				
Basement & Finished Rooms Below Grade	0sf		0sf										
Functional Utility	Typical		Typical										
Heating/Cooling	FWA/CAC		FWA/CAC										
Energy Efficient Items	Typical		Typical										
Garage/Carport	1cp		None		+3,500								
Porch/Patio/Deck	Front Entry		Front Porch		0								
Amenities Continued	Porches, Fence		Enclosed Porch		+2,500								
Fireplace, etc.	None		None										
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 6,100		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		
Adjusted List Price of Comparables			Net 8.4 % Gross 39.6 %		\$ 79,000		Net % Gross %		\$		Net % Gross %		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assessor's Office Records	Assessor's Office Records		
Effective Date of Data Source(s)	11/07/2019	11/07/2019		

Comments:

USPAP ADDENDUM

19-004608-01
File No. 1932525

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC Zip Code 29379
Lender	South State Bank*				

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: less than 3 months
Exposure Time as used in this appraisal report is defined as: The estimated length of time that 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition, The Appraisal Foundation, Page 4.)

Conversations with real estate professionals indicate that with professional marketing and advertising, a marketing time of 3 to 6 months is adequate. The value is premised upon a 3 to 6 month exposure time prior to the effective date of the appraisal.

Additional Certifications

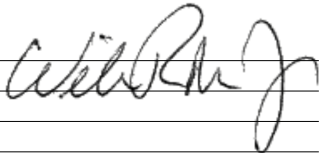
I certify that, to the best of my knowledge and belief:

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have extensive experience in the appraisal of similar property types.
- As of the date of issuance of this appraisal, the undersigned has remained current with education requirements as promulgated by the Appraisal Institute.
- INSURABLE VALUE: This report is not intended to develop an Insurable Value.
- DATA SOURCE: The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the property, inspection of the neighborhood, the selection of comparables (sales, listings and/or rentals) in the subject market. The sources of data are considered reliable. Where conflicting information was provided, the source deemed more reliable was included. Data believed not to be reliable was not used in this report and was not used as the basis for the value conclusions.
- 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(s) does(do) not fully inspect the electrical system, plumbing system, mechanical system, roof (except from the ground level) system, foundation system, floor structure or subfloor system. The appraiser is not an expert in construction materials/design and the purpose of this appraisal is to make an economic valuation of the subject property. If the client needs a more detailed inspection of the property, a home inspection by a professional home inspector is suggested.
- ADDITIONAL SALES: There are no additional sales available to analyze that are similar in living area, location or amenities, as compared to the subject, that would lead to a better indication of market value than the sales already analyzed.
- FLOOD ZONE DTERMINATION: The flood designation is taken from a third party source and should be confirmed by the client. Should the designation be different from that stated in this report, the appraiser(s) reserve the right to amend the report and opinion of value.

APPRAISER:

Signature: 
Name: William R Moon, Jr, MAI
Date Signed: 11/19/2019
State Certification #: 1034
or State License #:
State: SC
Expiration Date of Certification or License: 06/30/2020
Effective Date of Appraisal: 11/07/2019

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

19-004608-01
File No. 1932525

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. 1932525

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC Zip Code 29379
Lender/Client	South State Bank*				

***This is the second report of the same property with the same effective date. Revisions/additional comments were added to the Highest and Best Use supplemental comments. Other than the report date, no additional changes were made. The original estimate of market value remains unchanged. (11/19/2019)**

HYPOTHETICAL CONDITIONS

Hypothetical Conditions are defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition, The Appraisal Foundation, Page 4.

Hypothetical conditions are specifically associated with the subject on an “As Is” basis. They refer to things that are not true but assumed to be so on the date of value, or things that are not true but assumed to be so, also on the date of value.

This appraisal does not contain any hypothetical conditions.

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumptions are defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition, The Appraisal Foundation, Page 4.

The subject appears to have been adequately maintained, based on a street/driveway inspection. It is assumed that the interior is in the same condition. In addition, if leased, the subject is assumed to be leased on a short-term basis tantamount to a fee simple interest.

If these assumptions are found to be different, it could have an effect on the estimate of market value.

*This appraisal is based on a street/driveway inspection only. An interior and on-site inspection of the subject property may lead to a different opinion of market value.

INTENDED USER

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for internal valuation needs, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this report form and definition of market value.

Supplemental Addendum

File No. 1932525

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC Zip Code 29379
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DISCUSSION OF ADJUSTMENTS

Due to the imperfect nature of real estate markets, we have analyzed the comparables through the application of adjustments. The adjustments made are subjective and are based on market evidence as well the appraiser’s research, judgment, and experience. The adjustments are not based on a quantitative analysis tool such as paired sales due to the lack of paired sales data; or on multiple regression analysis, due to the lack of enough comparable sales to constitute a statistically valid sample. Unless otherwise stated, the adjustments for factors of comparison are subjective, based on our observation of the market. The adjustments should not be interpreted as precise measures of the price variation attributed to each of the factors, but rather as an indication of the estimated order of magnitude of such differences.

LINE ITEM ADJUSTMENTS

The Line Item adjustments are higher than is typically desired for Sales 1 and 3 due to the differences in condition. It is not uncommon for homes in this area to vary in terms of condition. Due to the limited number of sales comparable to the subject, it was necessary and typical to use a sale that has a Line Item adjustment that exceeds recommended guidelines. Without the large adjustments noted above, the Line Item adjustment would have fallen more in line with guidelines.

NET ADJUSTMENTS

The Net adjustments are higher than typically desired for Sale 3 due to the differences in condition and amenities. It is not uncommon for homes in this area to vary in terms of these factors. Due to the limited number of sales comparable to the subject, it was necessary and typical to use sales that have Net adjustments that exceed recommended guidelines. Without the large adjustments noted above, the Net adjustments would have fallen more in line with guidelines.

GROSS ADJUSTMENTS

The Gross adjustments are higher than typically desired for Sales 1 and 3 due to the differences in condition and amenities. It is not uncommon for homes in this area to vary in terms of these factors. Due to the limited number of sales comparable to the subject, it was necessary and typical to use sales that have Gross adjustments that exceed recommended guidelines. Without the large adjustments noted above, the Gross adjustments would have fallen more in line with guidelines.

DISTANCE AND TIME FRAME GUIDELINES

There has been a limited number of sales within the past year that are felt to be comparable to the subject in terms of location, design and condition within the search parameters given in the market conditions addendum. Based on this limited data, I was forced to extend the search area for comparable properties. The sales chosen exceed the one mile radius guideline and closed over six months from the inspection date due to the limited number of sales available. My search for sales produced only 30 sales within the past year. Of the 30 sales, I analyzed and included three sales within my report. Two of the sales are located outside the recommended one mile radius and two sales closed over six months from the date of inspection. In conclusion, it is typical for sales in this area and price range to exceed the distance and time frame guidelines.

PORCH/PATIO/DECK CATEGORY

The adjustments for the "Porch/Patio/Deck" category are combined into one adjustment for both lines within the Sales Comparable Grid.

SALES CONCESSIONS

Sale 2 sold with sales concessions being paid. It is not uncommon for some sales in this area and price range to have concessions paid. Therefore, I made an adjustment for sales concessions, which is typical when appraising similar type properties.

Supplemental Addendum

File No. 1932525

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC Zip Code 29379
Lender/Client	South State Bank*				

PREDOMINANT VALUE FOR THE NEIGHBORHOOD

The estimated value for the subject property is lower than the predominant value for the neighborhood. There are numerous homes similar or lower in value as compared to the subject in the neighborhood. There are also numerous homes much higher in value as compared to the subject in the neighborhood. The estimated value for the subject property is typical for the neighborhood and the subject is not considered to be an under improvement. This has no detrimental effect on the marketability of the subject.

AGE

Local Tax Assessor’s offices typically do not have accurate documentation as to when a property was constructed. The age of the subject property and comparables analyzed within this report are estimated from local tax assessor’s offices, MLS data or property owners. Should the determination of age be different from that stated in this report, the appraiser(s) reserve the right to amend the report and opinion of value.

The age difference for Sale 3 is in excess of 5 years difference from the subject. However, as previously discussed, the subject neighborhood has a wide variety of homes. The properties have been developed at different times, thus, varying in overall age from the subject. It is typical for the age difference of the comparables to be in excess of 5 years difference from the subject.

DIGITAL SIGNATURE

This report contains an electronic digital signature(s) affixed by the appraiser(s). This technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report, but also the file in its state of electronic storage.

The technology encompasses transmission integrity, signature security and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis and conclusions in the report.

The signature(s) affixed to this report and certification where applied electronically using a password encrypted method. Hence, these signatures have more safeguards and have the same validity as the individuals hand applied signature. If the report has a hand applied signature the digital signature authentication does not apply.

PERSONAL PROPERTY

The following items are considered personal property: none. No value is attributed to this/these items in this valuation.

ACTIVE LISTINGS

If the active listings are advertised as a range of square footage, the determination of living area is made based on a combination of prior MLS data, tax assessor’s data, Moon & Associates, Inc. office files or the listing agent.

ANALYSIS OF SALE/TRANSFER HISTORY

Detailed title searches of the subject and comparable properties are beyond the scope of this report. We assume that the information provided by local Record of Deeds offices accurately reflects the subject property’s history. We reserve the right to amend this report later in the event that there was any type of error or omission in the information obtained.

SCOPE OF WORK

The following scope of work was completed by William R. Moon, Jr., MAI for this assignment: Analyzed regional, county, market area, site, and improvement data to include Union County, in general; personally inspected the site and improvements; reviewed data regarding taxes, zoning, utilities, easements, and county services and

Supplemental Addendum

File No. 1932525

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC Zip Code 29379
Lender/Client	South State Bank*				

considered comparable improved sales (data was confirmed with principals, managers, or real estate agents representing principals, unless otherwise noted); analyzed the fee simple interest of the subject property giving consideration to the client’s requirements and applied the required approaches to value; I did not apply the Income Capitalization Approach (I did apply the Cost and Sales Comparison Approaches, which are necessary for credible results given the intended use, property characteristics, and type of value sought); analyzed the data to arrive at conclusions via each approach to value used in this report; reconciled the results of this analysis into a probable range of market data, and finally an estimate of value for the subject, as defined herein; estimated reasonable exposure time associated with the value estimate; no one else has provided significant assistance to the primary appraiser with compiling and analyzing data relating to the subject and comparable properties; and for purposes of this appraisal, my physical inspection of the subject property combined with my interview process, are adequate to satisfy USPAP requirements and address the valuation issues of this assignment.

Specific attention is drawn to the Definitions, Certification and Limited Conditions and Assumptions for further understanding of the scope of the appraisal. The subject site and improvements descriptions are based on my personal inspection of the property and a review of the site maps.

HIGHEST AND BEST USE

Highest and Best Use is defined as "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest use." (*The Appraisal of Real Estate*, Twelfth Edition, Appraisal Institute, 2001, Page 305) The purpose of the highest and best use analysis is to identify the most profitable, competitive use to which the property can be put based on market forces. The highest and best use analysis is a systematic examination of the subject property and its position in the competitive real estate market.

The four criteria of the highest and best use that the property must meet include: 1) physical possibility, 2) legal permissibility, 3) financial feasibility, and 4) maximum productivity.

Highest and Best Use as Vacant:

As though undeveloped, residential use is not legally permitted for the subject site. The A-2 zoning is limited to a wide variety of general commercial uses. Many general commercial uses are physically possible, legally permissible, financially feasible and maximally productive.

Conclusion, As Vacant: General commercial development

Highest and Best Use as Improved:

Although a grandfathered, non-conforming use, as currently built, the existing residential improvements are physically possible, legally permissible, financially feasible and maximally productive.

Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. Overall, it appears there are no alternative uses of the existing improvements that would produce a higher net income and/or value over time than the current residential use.

Conclusion, As Improved: Continued legal non-conforming (grandfathered) residential use

MOST LIKELY BUYER

The most likely buyer for the subject property would be an owner occupant.

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC Zip Code 29379
Lender/Client	South State Bank*				

RECONCILIATION

In analyzing the subject, two of the three traditional approaches to value used were derived from market information compiled and determined by this appraiser. The reconciliation process involves the estimation of a final value by reconciling the Cost Approach and the Sales Comparison Approach to one indicated value. The value conclusions based on each approach considered applicable are summarized below.

In order to perform a market value estimate, the appraiser inspected the subject site, inspected the improvements, inspected the comparable sales, inspected the subject neighborhood, gathered data from various public information sources, verified all data, determined the highest and best use of the subject property, and analyzed the comparable sales to arrive at an indication of value for the subject property.

The Cost Approach is based on the principle that no one would pay more for an existing property than it would cost to replace or substitute the property with one of similar utility. In the case of the subject, it is older construction with moderate depreciation. The Cost Approach is given little consideration in this valuation.

The Income Capitalization Approach attempts to measure the present worth of the future potential benefits to be derived from ownership of the property. Gross income and expenses are projected to arrive at a net operating income. The net operating income is then capitalized at a rate to provide an investor with a return on capital. The capitalization of net income, in turn gives an indication of value of the subject property by the Income Capitalization Approach. When applicable, a discounted cash flow analysis is also utilized in the Income Capitalization Approach to value. The subject is not designed as an income producing property and the Income Capitalization Approach is not considered in this valuation.

The Sales Comparison Approach is considered the most persuasive method for valuing the subject property. The sales comparison approach is predicated on the principle that an investor would pay no more for an existing property than for a comparable property with similar utility. This approach is contingent on the reliability and comparability of available data. The data developed were considered sufficiently reliable to reach a value conclusion by the sales comparison approach. This method is given significant consideration in the reconciliation

The final value conclusion and the approach relied upon gives a strong consideration to the market behavior of the typical buyer of this type of property and the current market environment.

All sales are given equal in reconciling the estimate of market value.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Subject Photo Page

Borrower	Hutch Hall					
Property Address	525 Thompson Blvd					
City	Union	County	Union	State	SC	Zip Code 29379
Lender/Client	South State Bank*					



Subject Front

525 Thompson Blvd
Sales Price
Gross Living Area 1,463
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 15682 sf
Quality Q4
Age ~59



Rear View



Street Scene

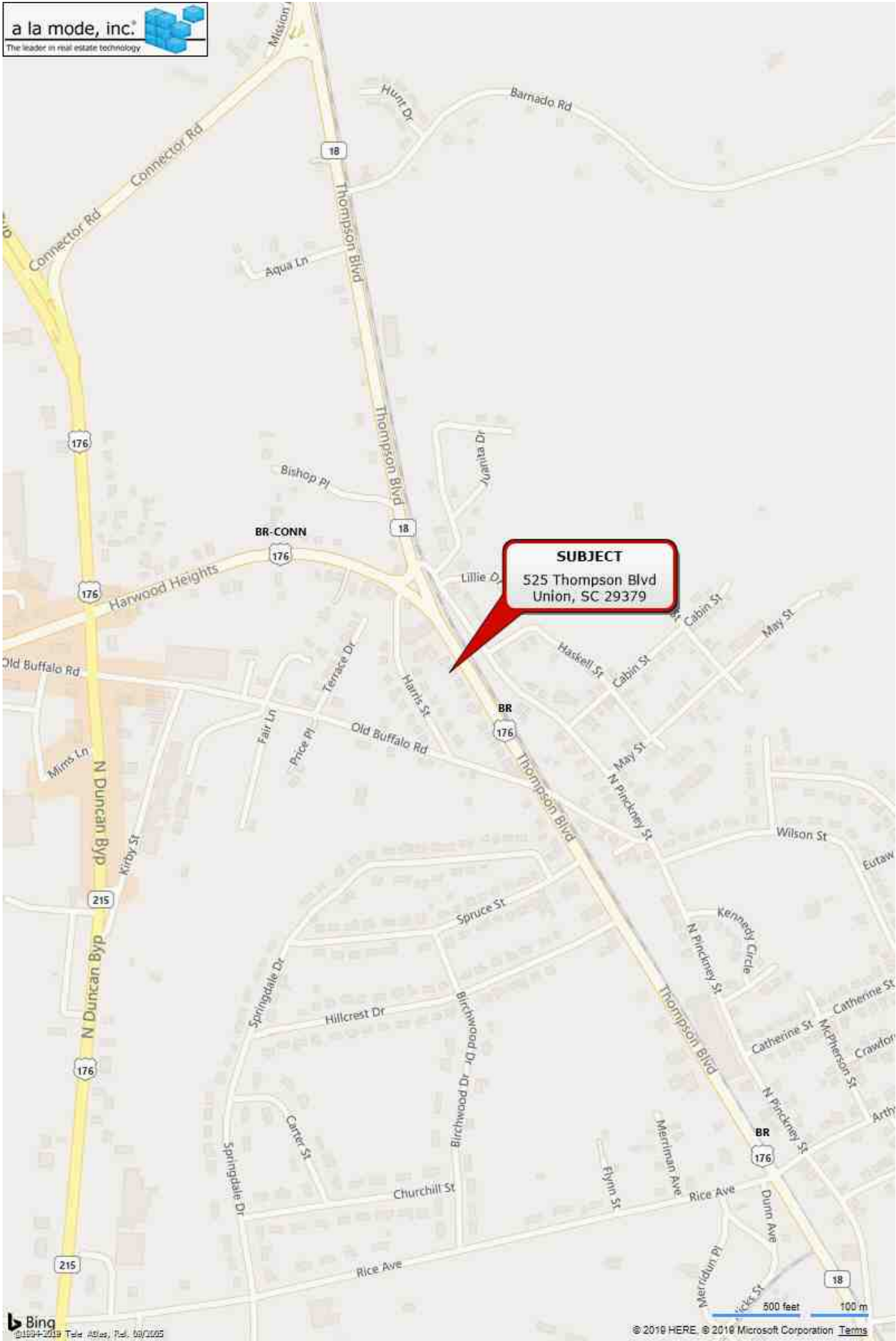
Aerial Map

Borrower	Hutch Hall					
Property Address	525 Thompson Blvd					
City	Union	County	Union	State	SC	Zip Code 29379
Lender/Client	South State Bank*					



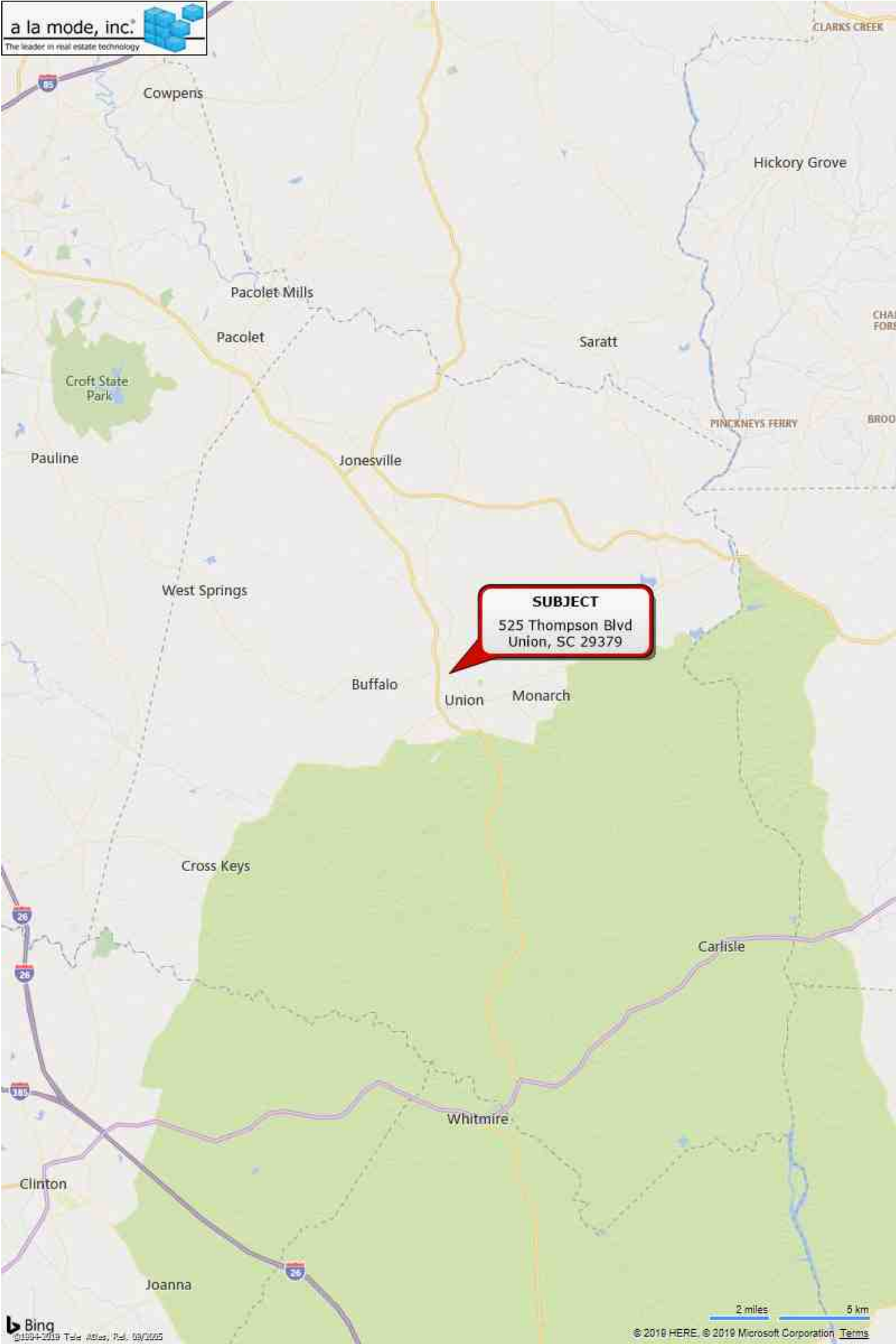
Location Map

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC
Lender/Client	South State Bank*				
				Zip Code	29379



Regional Map

Borrower	Hutch Hall					
Property Address	525 Thompson Blvd					
City	Union	County	Union	State	SC	Zip Code 29379
Lender/Client	South State Bank*					



Comparable Photo Page

Borrower	Hutch Hall					
Property Address	525 Thompson Blvd					
City	Union	County	Union	State	SC	Zip Code 29379
Lender/Client	South State Bank*					



Comparable 1

708 Arthur Blvd	
Prox. to Subject	0.96 miles SE
Sale Price	69,900
Gross Living Area	1,200
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	20909 sf
Quality	Q4
Age	56



Comparable 2

707 Arthur Blvd	
Prox. to Subject	0.95 miles SE
Sale Price	69,900
Gross Living Area	1,438
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	9583 sf
Quality	Q4
Age	~56



Comparable 3

1113 W Main St	
Prox. to Subject	1.51 miles S
Sale Price	82,000
Gross Living Area	1,280
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	21344 sf
Quality	Q4
Age	~50

Comparable Sales Map

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC
				Zip Code	29379
Lender/Client	South State Bank*				



Listing Photo Page

Borrower	Hutch Hall					
Property Address	525 Thompson Blvd					
City	Union	County	Union	State	SC	Zip Code 29379
Lender/Client	South State Bank*					



Listing 1

112 Wedgewood Ct
Proximity to Subject 0.92 miles SE
List Price 72,900
Days on Market 146
Gross Living Area 1,304
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Age/Year Built ~70

Listing 2

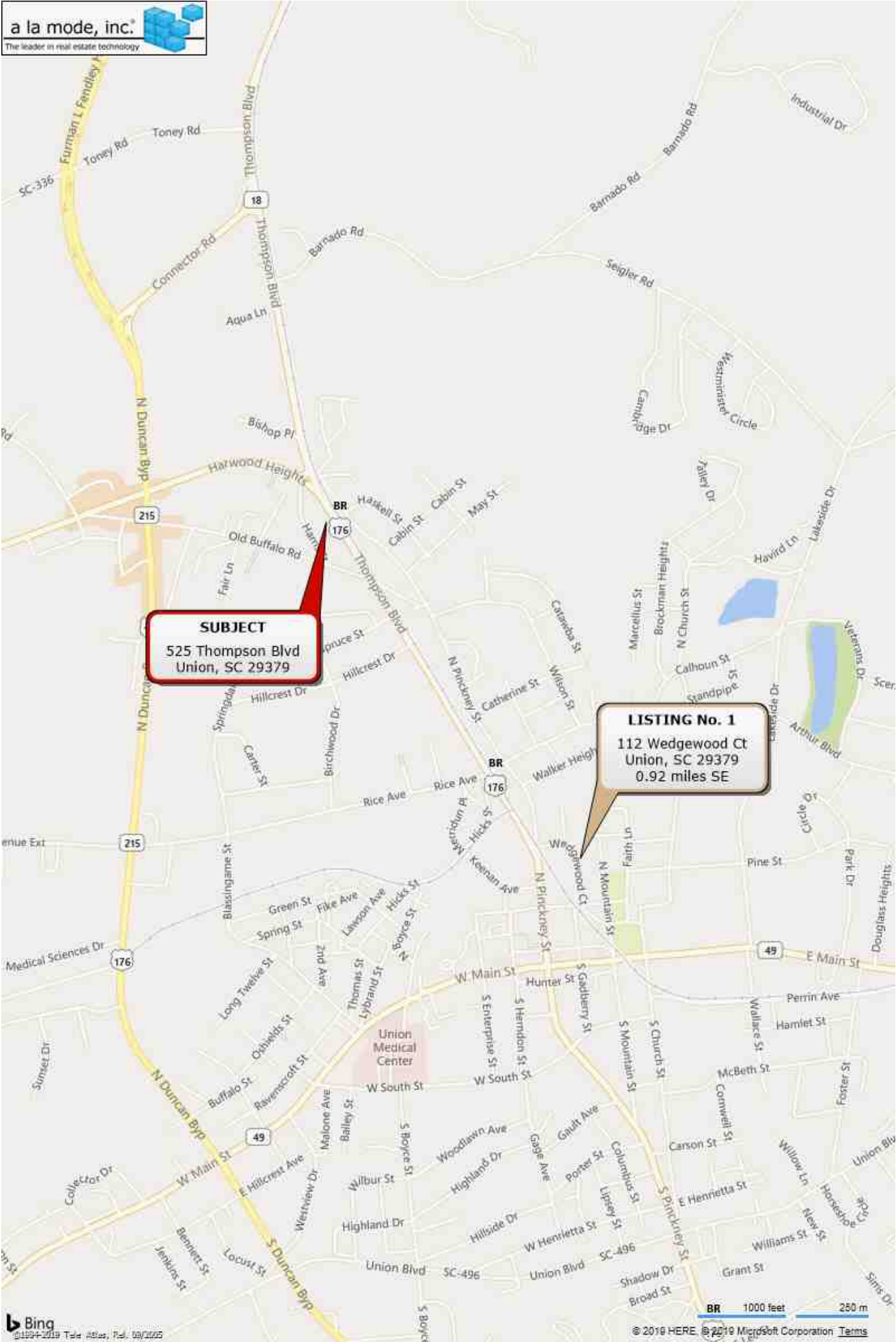
Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age/Year Built

Listing 3

Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age/Year Built

Listings Map

Borrower	Hutch Hall				
Property Address	525 Thompson Blvd				
City	Union	County	Union	State	SC
Lender/Client	South State Bank*		Zip Code	29379	



GRANTEE ADDRESS: 1107 W. Main St.
Union, SC 29379

FILE FOR RECORD

2002 APR -2 P 4:32

STATE OF SOUTH CAROLINA)
COUNTY OF UNION)

WARRANTY DEED

DEED BOOK 224 PAGE 678

Know All Men by These Presents, That, Hazel Dyer Crow in the State aforesaid, for and in consideration of the sum of Sixty thousand and no/100 (\$60,000.00) dollars to me paid by Stacy A. Hall has granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Stacy A. Hall, his heirs and assigns, the following described property:

All those six (6) certain lots of land situate, lying and being in the City of Union, County of Union, State of South Carolina, with all buildings and improvements thereon, being known as Lots Number Twenty-Five (25), Twenty-Six (26), Twenty-Seven (27), Twenty-eight (28), Twenty-Nine (29) and Thirty (30) of the development known as Boulevard Circle, being situate on the west side of Thompson Boulevard in the City of Union, County of Union, and State of South Carolina, and being more fully shown and described on a plat of the said Boulevard Circle, made by Davis Jeffries, Surveyor, November, 1937 and recorded in the Office of the Clerk of Court for the County of Union, State of South Carolina in Plat Book Number Three (3) at Page Forty-Four (44), each of the said six (6) lots herein described having a frontage of Twenty-Five (25) feet on the said Thompson Boulevard and a depth of One Hundred and Fifty (150) feet, the combined frontage of the six (6) said lots herein described being One Hundred and Fifty (150) feet on Thompson Boulevard with a uniform depth of One Hundred and Fifty (150) feet and being bounded by Lot Number Twenty-Four (24) of said subdivision and Lot Number Thirty-One (31) of said subdivision now or formerly of Mr. Fred Crosby, by Thompson Boulevard, and by Lots Number Fifty-Two (52), Fifty-Three (53) and Fifty-Four (54) of the said subdivision.

This is a part of the property conveyed to Hazel Dyer Crow by deed of Rosa Lee H. Dyer filed June 14, 2001 in Deed Book 223 at Page 320.

NO TITLE EXAMINATION PERFORMED!

Together with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Stacy A. Hall, his Heirs and Assigns forever.

And the Grantor does hereby bind her Heirs, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said Grantee and the Grantee's Heirs and Assigns, against the Grantor and the Grantor's Heirs and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS the Hand and Seal of the Grantor this 2 day of April, 2002.

Signed, Sealed and Delivered

In The Presence Of

Witnesses:

Robert M. Culbath
Wesley Dyer

Hazel Dyer Crow
Hazel Dyer Crow

STATE OF SOUTH CAROLINA

COUNTY OF UNION

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Grantor, Hazel Dyer Crow, sign, seal and, as her act and deed, deliver the within-written Deed for the uses and purposes therein mentioned and that s/he, with the other witness whose signature appears above witnessed the execution thereof.

SWORN to before me this

2 day of April, 2002.

Wesley Dyer

Notary Public of South Carolina

My commission expires: 6/29/2004

Robert M. Culbath
Witness

#10-58A

FILED IN THE OFFICE OF CLERK OF COURT

THIS 2 DAY OF April A.D. 2002

AT 4:30 PM AND RECORDED IN

BOOK NO. 224 PAGE 678

Mrs. June H. Miller

MRS. JUNE H. MILLER, C.C.C.P. & G.S.

UNION COUNTY, S.C.

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



CERTIFIES THAT:

WILLIAM R MOON JR
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.

AB .1034 CG

EXPIRATION DATE: 06/30/2020

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>