

KENNEDY, WATSON, MCKINNEY & ASSOCIATES
 17 CALENDAR COURT, SUITE 6
 COLUMBIA, SC 29206
 803-743-4444

INVOICE	05/31/2018 DATE	053118r1 FILE NUMBER	Project # 18-002428-0101 CASE NUMBER
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Client: South State Bank
 2440 Mall Drive
 Charleston, SC
 29406
 Attention: Ms. Donna Brant

Item	Total
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APPRAISAL FEE FOR SERVICES RENDERED	\$ 300.00
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Intended User: South State Bank
 41 Clipper Way
 Columbia, SC 29229
 Lot 111 Lake Carolina Subdivision, Peninsula, Phase 5B

Total: \$ 300.00

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

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
05/31/2018	05/30/2018	Ros Moorhead		053118r1	

FROM: South State Bank 2440 Mall Drive Charleston, SC 29406	PROPERTY: Intended User: South State Bank 41 Clipper Way Columbia, SC 29229	Amount Due \$ <u>300.00</u>
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TO: Attention: KENNEDY, WATSON, MCKINNEY & ASSOCIATES 17 CALENDAR COURT, SUITE 6 COLUMBIA, SC 29206	Amount Enclosed \$ _____
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Balance Due upon receipt of Invoice
 Please return this portion with your payment. Thank You!



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

41 Clipper Way
Columbia, SC 29229

for

South State Bank
2440 Mall Drive
Charleston, SC
29406

as of

05/30, 2018

by

Ros Moorhead
17 CALENDAR COURT, SUITE 6
COLUMBIA, SC 29206

KENNEDY, WATSON, MCKINNEY & ASSOCIATES

KENNEDY, WATSON, MCKINNEY & ASSOCIATES
17 CALENDAR COURT, SUITE 6
COLUMBIA, SC 29206
803-743-4444

May 31, 2018

South State Bank
2440 Mall Drive
Charleston, SC
29406

Property - 41 Clipper Way
Columbia, SC 29229
Client - South State Bank
File No. - 053118r1
Case No. - Project # 18-002428-0101

Dear Ms. Brant:

In accordance with your request, I have prepared an appraisal of the real property located at 41 Clipper Way, Columbia, SC.

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

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

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 05/30, 2018 is :

\$50,000

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

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

Respectfully submitted,

KENNEDY, WATSON, MCKINNEY & ASSOCIATES



Ros Moorhead
SC Certification #1351

IDENTIFICATION

Owner Henry Toland Foreclosure Census Tract 114.16 Map Reference 23205-12-11
 Property Address 41 Clipper Way
 City Columbia County Richland State SC Zip Code 29229
 Legal Description Lot 111 Lake Carolina Subdivision, Peninsula, Phase 5B
 Sale Price \$ _____ Date of Sale _____ Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$1717/2017 est. (yr.)
 Client South State Bank Address 2440 Mall Drive, Charleston, SC, 29406
 Occupant Vacant Appraiser Ros Moorhead Instructions to Appraiser Estimate Market Value
 Intended User: South State Bank Intended Use: Foreclosure

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<u>95</u> % 1 Family	_____ % 2-4 Fam	_____ % Apts.	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<u>100.000000</u> % Industrial	_____ % Vacant	_____ %	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From _____ To _____			Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	_____ % Vacant	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <u>300,000</u> to \$ <u>1,000,000</u>	Predominant Value \$ <u>425,000</u>		Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<u>New</u> yrs. to <u>18</u> yrs.	Predominant Age <u>10</u> yrs.						

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) The subject is located in the northeastern section of Richland county in the large Lake Carolina development. Lake Carolina offers many sections of homes of various types, size, and price. The development contains large common areas including walking trails and Lake Carolina lake. Access to employment, shopping, schools, and interstate travel is good. No adverse factors noted.

SITE

Dimensions 124.25Fx150.01LSx96.15Rx143.56RS = 16288 sf Corner Lot
 Zoning Classification PDD- Planned Development District Present improvements do do not conform to zoning regulations
 Highest and best use: Present use Other (specify) _____
 Elec. Public Other (Describe) _____
 Gas _____
 Water _____
 San. Sewer _____
 Underground Elect. & Tel.
 OFF SITE IMPROVEMENTS
 Street Access: Public Private
 Surface Asphalt
 Maintenance: Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo Generally Level
 Size 16288 sf/Typical
 Shape Roughly Rectangular
 View Similar Homes/Sites
 Drainage No standing water noted
 Is the property located in a HUD Identified Special Flood Hazard Area? No Yes
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) Lot is typical to the surrounding neighborhood with regard to size, topography, access to utilities and overall appeal to the resale market.

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.

For the Market Data Analysis See grid below. See narrative attachment.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>41 Clipper Way Columbia, SC 29229</u>	<u>744 Long Pointe Lane Columbia, SC 29229</u>	<u>504 Eagle Pointe Drive Columbia, SC 29229</u>	<u>238 Baysdale Drive Columbia, SC 29229</u>
Proximity to Subj.		<u>0.66 miles NW</u>	<u>0.66 miles NW</u>	<u>0.91 miles NW</u>
Sales Price	\$ _____	\$ <u>39,900</u>	\$ <u>40,000</u>	\$ <u>40,000</u>
Price	\$ _____	\$ <u>4</u>	\$ <u>3</u>	\$ <u>4</u>
Data Source	<u>Inspection/Plat</u>	<u>CMLS #399371/Deed</u>	<u>CMLS #426251/Deed</u>	<u>CMLS #436307/Deed</u>
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION Adjustment	DESCRIPTION Adjustment	DESCRIPTION Adjustment
		<u>12/14/2017</u>	<u>01/04/2018</u>	<u>11/20/2017</u>
Location	<u>LkCarolina/Peninsula</u>	<u>LkCarolina/Hrbrsde</u>	<u>LkCarolina/WiloPt</u>	<u>LkCarolina/Wdleig</u>
Site/View	<u>Good/Gated</u>	<u>Good +10%</u> +4,000	<u>Good +10%</u> +4,000	<u>Good +10%</u> +4,000
Site Area	<u>16288 sf</u>	<u>10890 sf</u> +5,400	<u>14157 sf</u> +2,100	<u>10019 sf</u> +6,300
Utilities	<u>All</u>	<u>All</u>	<u>All</u>	<u>All</u>
Topo	<u>Generally Level</u>	<u>AbvGrade/Level</u>	<u>Generally Level</u>	<u>Generally Level</u>
Vegetation	<u>Mostly Cleared</u>	<u>Wooded</u> +1,500	<u>Wooded</u> +1,500	<u>Mostly Cleared</u>
Sales or Financing Concessions		<u>Conv no conc. dom: 545</u>	<u>Cash to seller dom: 165</u>	<u>Cash to seller dom: 2</u>
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>10,900</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>7,600</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>10,300</u>
Indicated Value of Subject		<u>Gross 27.3%</u> <u>Net 27.3%</u> \$ <u>50,800</u>	<u>Gross 19.0%</u> <u>Net 19.0%</u> \$ <u>47,600</u>	<u>Gross 25.8%</u> <u>Net 25.8%</u> \$ <u>50,300</u>

RECONCILIATION

Comments on Market Data: All sales were found to be the best and most current lot sales in Lake Carolina. Sales #1, #2, & #3 are in non-gated segments of the development. Paired sales analysis indicates an adjustment of around 10%. Sale #4 is the most current sale from the Peninsula. It is over one year old, but no time adjustments are indicated. Size adjustments are based upon current and historical data and paired sales analysis. Indicated value range is from \$46,600 to \$52,600. An estimated value of \$50,000 appears reasonable.

Comments and Conditions of Appraisal: It is assumed that the site will be connected to public water and sewer. It is also assumed that there is no subsurface contamination or environmental problems. Appraiser also assumes site will meet all local codes for building purposes.

Final Reconciliation: Our final value estimate is based upon equal emphasis being placed upon all three sales in the above sales comparison approach. An estimated value of \$50,000 is felt to be reasonable. A 90 day liquidation value is derived utilizing current and historical data, and paired sales. Distressed, and foreclosure sales are also utilized. Indicated liquidation discount is 25%. Applying these factors yields a 90 day liquidation value of \$37,500.

ADDITIONAL COMPARABLES

Intended User **South State Bank**
 Property Address **41 Clipper Way**
 City **Columbia** County **Richland** State **SC** Zip Code **29229**
 Client **South State Bank**

MARKET DATA ANALYSIS	ITEM	Subject Property	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6		
	Address	41 Clipper Way Columbia, SC 29229	66 Dory Court Columbia, SC 29229						
	Proximity to Subj.		0.29 miles N						
	Sales Price	\$		\$ 60,000		\$		\$	
	Price	\$		\$ 2		\$		\$	
	Data Source	Inspection/Plat	CMLS #417389/Deed						
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
			01/25/2017						
	Location	LkCarolina/Peninsula	LkCarolina/Peninsula						
	Site/View	Good/Gated	Good/Gated						
	Site Area	16288 sf	25220 sf	-8,900					
	Utilities	All	All						
	Topo	Generally Level	Generally Level						
Vegetation	Mostly Cleared	Wooded	+1,500						
Sales or Financing Concessions		Conv no conc. dom: 0							
Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$	-7,400	<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$		<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$			
Indicated Value of Subject		Gross 17.3% Net -12.3% \$		52,600	\$		\$		

Comments on Market Data Analysis

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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

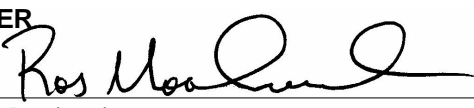
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

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

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

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

APPRAISER

Signature 
 Name Ros Moorhead
 Company Name KENNEDY, WATSON, MCKINNEY & ASSOCIATES
 Company Address 17 CALENDAR COURT, SUITE 6
COLUMBIA, SC 29206
 Telephone Number 803-743-4444
 Email Address RMOORHEAD@KWMAPPRAISAL.COM
 Date of Signature and Report May 31, 2018
 Effective Date of Appraisal 05/30, 2018
 State Certification # 1351
 or State License # _____
 or Other _____ State # _____
 State SC
 Expiration Date of Certification or License 6/30/2018

ADDRESS OF PROPERTY APPRAISED
41 Clipper Way
Columbia, SC 29229
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 50,000
 CLIENT
 Name Ms. Donna Brant
 Company Name South State Bank
 Company Address 2440 Mall Drive
Charleston, SC 29406
 Email Address donna.brant@southstatebank.com

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 subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
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 _____

Market Conditions Addendum to the Appraisal Report File No. 053118r1

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **41 Clipper Way** City **Columbia** State **SC** ZIP Code **29229**
 Intended User **South State Bank**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	4	0	4	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	0.67	0.00	1.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	2	3	7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	3.00	2.77	5.25	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	437,500	0	392,500	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	119	0	13	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	559,900	405,000	559,900	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	124	98	86	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	95.34	0.00	94.31	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Sales concessions paid by the seller are common but not necessarily prevalent in this market, and do not typically affect sales prices. There is no evidence from current sales data that this trend is changing. New loans are typically conventional, but FHA, VA and other programs are also available.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **Consolidated Multiple Listing Service**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.


The above data suggests a basically stable market which is trending up. Numbers across the board have trended upward over the past year. There is some indication of appreciation in the market. Only normal fluctuations are evident. The typical exposure time for similar homes in this area is 3 - 6 months. The definition of exposure time used was taken from the Definitions section of the 2016-2017 version of USPAP.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature  Appraiser Name Ros Moorhead	Signature Appraiser Name
Company Name KENNEDY, WATSON, MCKINNEY & ASSOCIATES	Company Name
Company Address 17 CALENDAR COURT, SUITE 6, COLUMBIA, SC 29206	Company Address
State License/Certification # 1351 State SC	State License/Certification # State
Email Address RMOORHEAD@KWMAPPRAISAL.COM	Email Address

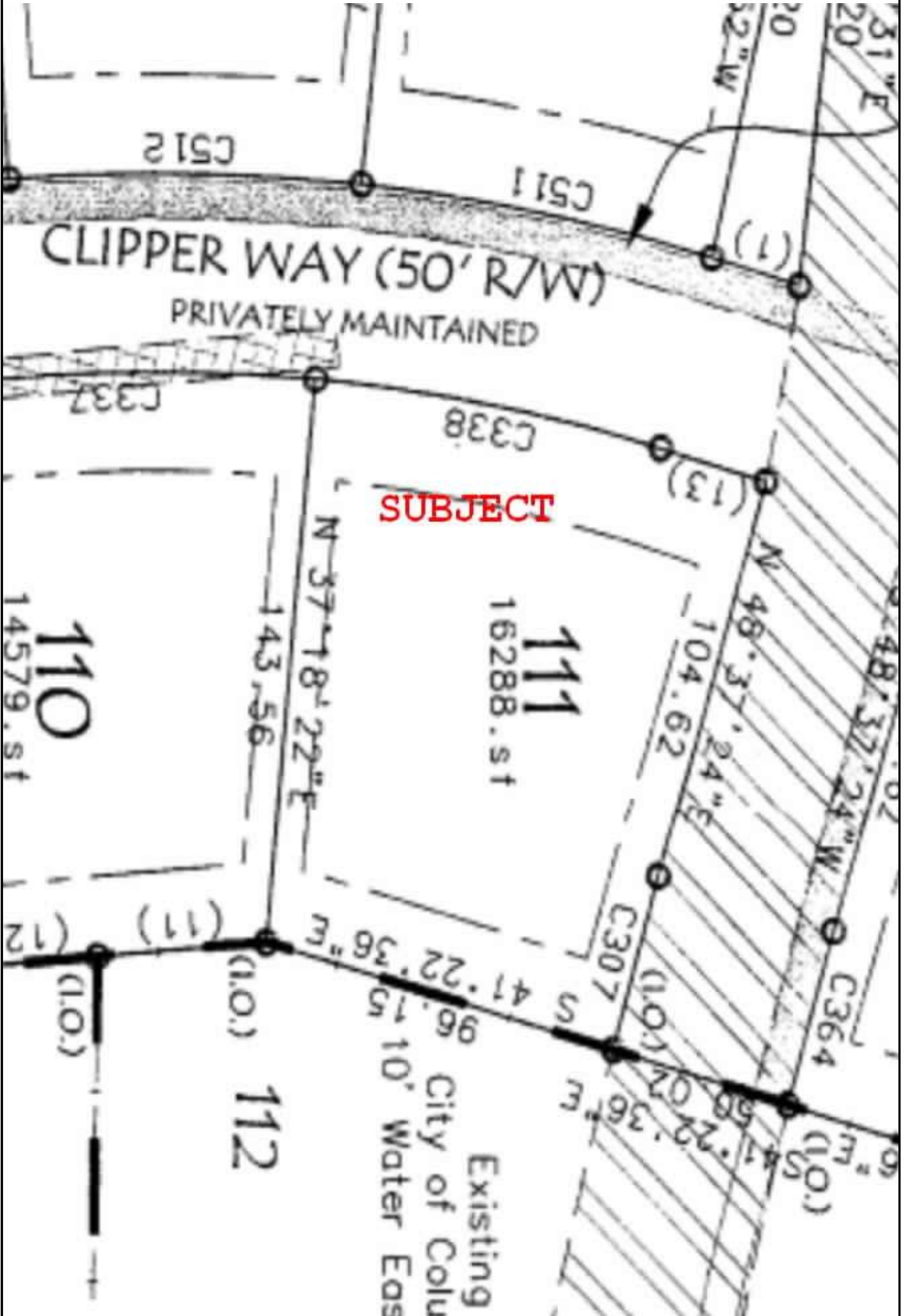
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

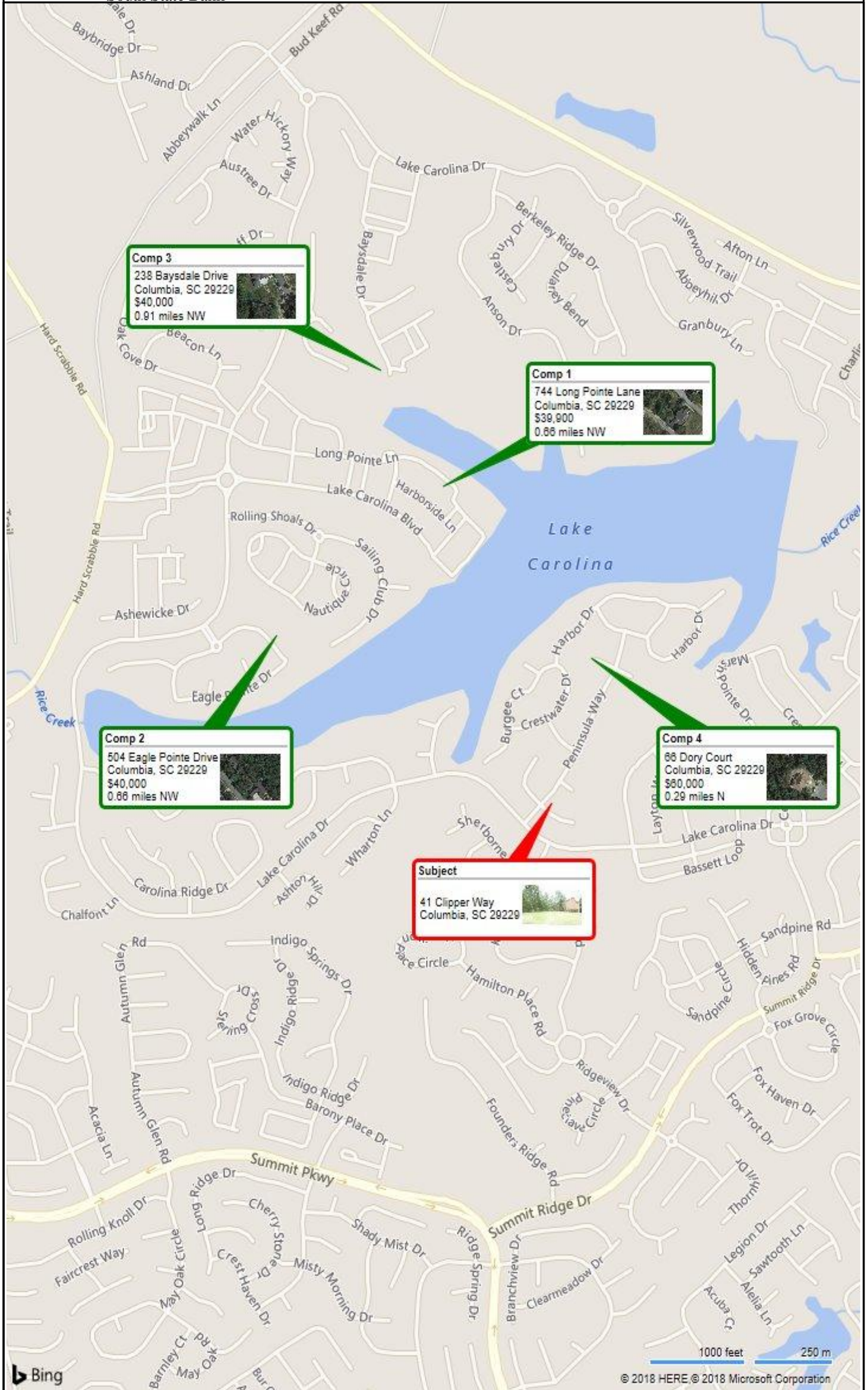
SITE PLAN

Intended User	South State Bank		
Property Address	41 Clipper Way		
City	Columbia	County	Richland
		State	SC
		Zip Code	29229
Client	South State Bank		



Location Map

Intended User	South State Bank		
Property Address	41 Clipper Way		
City	Columbia	County	Richland
		State	SC
		Zip Code	29229
Client	South State Bank		



PHOTOGRAPH ADDENDUM

Intended User	South State Bank						
Property Address	41 Clipper Way						
City	Columbia	County	Richland	State	SC	Zip Code	29229
Client	South State Bank						



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Intended User	South State Bank						
Property Address	41 Clipper Way						
City	Columbia	County	Richland	State	SC	Zip Code	29229
Client	South State Bank						



COMPARABLE #1

744 Long Pointe Lane
Columbia, SC 29229

Price \$39,900
Price/SF 4
Date 12/14/2017
Site Area 10890 sf

Value Indication \$50,800



COMPARABLE #2

504 Eagle Pointe Drive
Columbia, SC 29229

Price \$40,000
Price/SF 3
Date 01/04/2018
Site Area 14157 sf

Value Indication \$47,600



COMPARABLE #3

238 Baysdale Drive
Columbia, SC 29229

Price \$40,000
Price/SF 4
Date 11/20/2017
Site Area 10019 sf

Value Indication \$50,300

PHOTOGRAPH ADDENDUM

Intended User **South State Bank**
Property Address **41 Clipper Way**
City **Columbia** County **Richland** State **SC** Zip Code **29229**
Client **South State Bank**



COMPARABLE #4

66 Dory Court
Columbia, SC 29229

Price \$60,000
Price/SF 2
Date 01/25/2017
Site Area 25220 sf

Value Indication \$52,600

COMPARABLE #5

Price \$
Price/SF
Date
Site Area

Value Indication \$

COMPARABLE #6

Price \$
Price/SF
Date
Site Area

Value Indication \$

ERRORS AND OMISSIONS BINDER



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3364175-17**

Renewal of: **RAP3364175-16**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Samuel Roscoe Moorhead III**

Item 2. **Address:** **17 Calender Court, Suite 6**
City, State, Zip Code: **Columbia, SC 29206**

Item 3. **Policy Period:** From 04/20/2017 To 04/20/2018
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
- D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

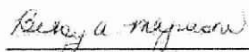
- A. \$ 500 Each **Claim**
- B. \$ 1,000 Aggregate

Item 6. **Premium:** \$ **773.00**

Item 7. **Retroactive Date** (if applicable): **04/20/2004**

Item 8. **Forms, Notices and Endorsements** attached:

D42100 (03/15) D42300 SC (05/13)
D42408 (05/13) D42402 (05/13) IL7324 (08/12)


Authorized Representative

APPRAISER'S LICENSE

BCD1156215

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

SAMUEL R MOORHEAD III

Is hereby entitled in practice as a:

Certified Residential Appraiser

License Number: **1351**

Expiration Date: 06/30/2018

OFFICE COPY


Laura L. Smith

Administrator