

An Appraisal Report of Medical Office Building and Excess Land Parcels

Prepared For:

Mrs. Jody Odom, MAI, AI-GRS, CRE
South State Bank
817 Dave Gibson Road
Fort Mill, South Carolina 29708

Located At:

210 Overland Drive/ E/S Parkway
Greenwood, South Carolina 29646
Greenwood County
SSB AO# 19-000550-01-01



Appraisal Order #: 19-000550-01-01



The Carolina Appraisal Group
Real Estate Appraisers and Consultants



CONFIDENTIAL

February 28, 2019

Mrs. Jody Odom, MAI, AI-GRS, CRE
South State Bank
817 Dave Gibson Road
Fort Mill, South Carolina 29708

RE: An appraisal report and appraisal of a medical office building with excess land and an additional parcel located at 210 Overland Drive and Parkway, Greenwood County, Greenwood, South Carolina 29646

Appraisal Order #: 19-000550-01-01

Dear Mrs. Odom;

We have now completed the appraisal of the above referenced property. As you are aware, the scope of the assignment required us to estimate the market value of the fee simple interests in the subject property. The appraisal has been reported as per the scope of work requirements requested. Please pay particular attention to the scope of work beginning on page 1 of the report.

The appraisal is intended to comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Institute has adopted these standards, and the appraisal is subject to the additional requirements of that professional association. It is also subject to the assumptions and limiting conditions and those assumptions and limiting conditions stated throughout the report. Please note there is an addenda at the end of this report.

The property being appraised in this report is a medical office building with excess land and an additional parcel, located along the north side of Overland Drive/Parkway near Self Regional Hospital in Greenwood, Greenwood County, South Carolina 29646. The subject is situated just south of the City of Greenwood Central Business District but within the downtown office district, with a primary street address of 210 Overland Drive for the medical office and TBD for the vacant parcel on Parkway. The improved site contains 0.63 acre, the excess land is 0.45 acre, and the non-contiguous parcel is 0.49 acre. The improvements completed in 2006 are a 3,598 square foot stand-alone building. The subject is identified in the Greenwood County Tax Assessor's office as tax parcel numbers 6855-003-212, 6855-017-222, 6845-977-227, and 6845-975-217. As you are aware, we previously appraised the subject property via exterior only inspection as of March 5, 2018. At that time, the only reference to the size was the Assessor Data which indicated the size at 3,705 SF. After measuring the building, the actual size was discovered to be 3,598 SF. This square footage change and new sales data has influenced slight decreases in value indications as of the current appraisal date.

Therefore, it is our opinion that the market value “as is” of the fee simple interest held in the subject property (Excess land-0.45 Acre- Lot 41) portion of TMS 6855-003-212, 6855-017-222 on February 20, 2019 is:

FIFTY-SEVEN THOUSAND DOLLARS
(\$57,000)

In addition, it is our opinion that the market value “as is” of the fee simple interest held in the subject property (Vacant Land-noncontiguous 0.49 acre) TMS #'s 6845-977-227, and 6845-975-217 on February 20, 2019 is:

SIXTY-NINE THOUSAND DOLLARS
(\$69,000)

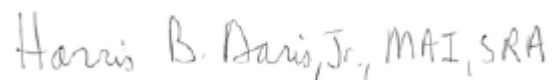
Furthermore, it is our opinion that the market value “as is” of the fee simple interest held in the subject property (Improved Medical Office-0.63 acre-Lot 40) portion of TMS 6855-003-212, 6855-017-222 on February 20, 2019 is:

FOUR HUNDRED SIXTY-FIVE THOUSAND DOLLARS
(\$465,000)

*Please note that the values provided above are single retail values and cannot be added together to be considered a bulk value.

Thank you for allowing us to provide you with appraisal services. Please contact us with any further assistance.

Sincerely,



Harris B. Davis, Jr., MAI, SRA
Reviewing Appraiser
State Certified General Real
Estate Appraiser 2920



Stanley W. Carman
Inspecting Appraiser
State Certified General Real
Estate Appraiser 6502

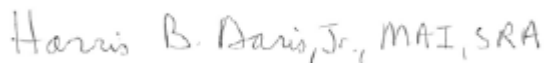
CERTIFICATE OF THE APPRAISERS

We certify that, to the best of our knowledge and belief:

- 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.
- We 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.
- We previously appraised this property on March 5, 2018.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Stanley W. Carman has made a personal inspection of the property that is the subject of this report. Harris B. Davis, Jr., MAI, SRA has not made a personal inspection of the property that is the subject of this report
- No one provided significant real property appraisal assistance to the people signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Harris B. Davis, Jr., MAI, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Stanley W. Carman has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Stanley W. Carman
Inspecting Appraiser
State Certified General
Real Estate Appraiser # 6205



Harris B. Davis, Jr., MAI, SRA
Reviewing Appraiser
State Certified General
Real Estate Appraiser CG 2920

EXECUTIVE SUMMARY
Appraisal Order #: 19-000550-01-01

Date of Appraisal: February 20, 2019

Date of Report: February 28, 2019

Location:	Address	210 Overland Drive
	City, State	Greenwood, South Carolina
	County	Greenwood County
	Zip Code	29646

County TMS #: 6855-003-212, 6855-017-222, 6845-977-227, and 6845-975-217

Land Area Appraised:	Acres	The improved site contains 0.63 acre, the excess land is 0.45 acre, and the non-contiguous parcel is 0.49 acre.
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Improvements:	Type	Medical Office Building
	Square Feet	3,598 Square Feet
	Year Built	2006
	Utilities:	All Available

Zoning: Split zoning as the subject is split between city and county. NC, Neighborhood Commercial-City of Greenwood C-2, General Commercial-Greenwood County

Neighborhood Trends: Present – Minimal Growth

Property Rights Appraised: Fee Simple

Land Valuation:	\$57,000	Excess Land 0.45 Acre
Land Valuation:	\$69,000	Vacant Parcel 0.49 Acre

Sales Comparison Approach:	\$460,000	Improved Parcel-Medical Office
Income Capitalization:	\$470,000	Improved Parcel-Medical Office
Final Value Indication:	\$465,000	Improved Parcel-Medical Office

90-Day Liquidation Values:	\$34,000	Excess Land 0.45 Acre
	\$41,000	Vacant Parcel 0.49 Acre
	\$265,000	Improved Parcel-Medical Office

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PURPOSE/INTENDED USE/USER

Intended Purpose/Use	The purpose (and use) of the appraisal is to establish market value for the subject property to aid in internal decision making for the client.
Intended User/Client	The intended user and client is South State Bank and/or affiliates.
Type of Value	As Is
Interest Appraised	Fee Simple

RELEVANT DATES

Report Date	February 28, 2019
Date of Inspection	February 20, 2019
Date of Value	February 20, 2019
Appraiser's Last Appraisal of this property	March 5, 2018

SCOPE OF WORK

The appraisal assignment required the following:

<u>Exterior and interior</u> inspection of the subject property and neighborhood.
An identification and summarized description of the real estate being appraised
A statement of the real property interest being appraised
A definition of the value being estimated.
A summary of the extent of the process of collecting, confirming, and reporting the data. The collection of market data through an examination of our files, information supplied by other appraisers, and the primary market research. This information was confirmed to the greatest degree possible through discussions with market participants
A statement of all assumptions and limiting conditions that affect the analyses, opinions, and conclusions.
A summary of the appraisers' opinion of the highest and best use of the real estate.
We have completed the Sales Comparison and Income Capitalization approaches to value for the subject property. These are the most common approaches for determining the value for this type of property. We have excluded the Cost Approach due to the age of the improvements.

*The scope or extent of this assignment is the extent of the process of collecting, confirming and reporting the market data required to determine the highest and best use and the market value of the subject property as of the effective appraisal date(s). The appraisal included the review and analysis of market information to provide a basis for the value estimate as defined in this report.

DEFINITIONS

***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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

The buyer and seller are typically motivated;
Both parties are well informed or well advised and each is acting in what they consider their own best interest;
A reasonable time is allowed for exposure in the open market;
Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
The price represents a normal consideration for the property sold unaffected by special financing amounts or creative financing or sales concessions granted by anyone associated with the sale.
The value estimate is in terms of cash and does not include any business equipment, lessee-owned improvements, personal equipment or chattels that may be part of the subject.

*This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990 and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Liquidation Value - The price that a seller is compelled to accept when a property must be sold without reasonable market exposure.

Liquidation Price - A forced price obtained when a reasonable time is not allowed to find a purchaser.

Cost Approach - A set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing structure, deducting for all accrued depreciation in the property and adding the estimated land value.

Discounted Cash Flow (DCF) Analysis - A set of procedures in which an appraiser specifies the quantity, variability, timing and duration of periodic income, as well as the quantity and timing of reversions, and discounts each to its present value at a specified yield rate.

Discounting - The procedure used to convert periodic income and reversions into present value; based on the assumption that benefits received in the future are worth less than the same benefits received now.

Sales Comparison Approach - The approach in appraisal analysis which is based on the proposition that an informed purchaser would pay no more for a property than the cost to him of acquiring an existing property with the same utility. The approach is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources.

The direct sales comparison approach is relatively unreliable in an inactive market or in estimating the value of a property for which no real comparable sales data are available. It is also questionable when sales data cannot be verified with principals to the transaction, also referred to as the Market Comparison or Market Data Approach.

Fee Simple Interest - Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.

Leased Fee Interest - A property held in fee with the right of use and occupancy conveyed by lease to others. Leased Fee Interest property is also consisting of the right to receive ground rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

Leasehold Interest - A property held under tenure of lease and the right of use in occupancy of real property by virtue of a lease agreement. In addition, it is the right of lessee to use and enjoy real estate for a stated term and upon certain terms such as payment of rent.

Final Value Estimate - The appraiser's opinions or conclusions resulting from the application of appraisal analysis, including reconciliation of findings, to the appraisal problem at hand. This conclusion is derived from an analysis of the approaches to value as utilized in the appraisal process. This final value estimate will reflect the definition of value sought (i.e. market value, investment value, insurance value, etc.). For market value, the final estimate is that value which most nearly represents what the typical, informed, rational purchaser would pay for the subject property if it were available for sale on the open market as of the date of the appraisal given all the data utilized by the appraiser in his analysis.

Highest and Best Use - 1) The reasonable and probable use that supports the highest present land value of vacant land or improved property, as defined, as of the date of the appraisal. 2) The reasonably probable and legal use of land or sites as though vacant found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value. 3) The most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to a community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the highest and best use of land may be for parks, greenbelts, preservations, conservation, wildlife habitats and the like.

Income Capitalization Approach - A set of procedures in which an appraiser derives a value indication for an income producing property by converting anticipated benefits into property value. This conversion is accomplished either by 1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market derived capitalization

rate or capitalization rate that reflects a specified income pattern, return on investment and change in the value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

Legal Description - A description of a parcel of land that identifies the parcel according to a system established or approved by law; a description that enables the parcel to be located and identified.

Market Rent - The rental income that a property would most probably command on the open market as indicated by current rentals being paid for comparable. This is preferred terminology to the term "Economic Rent" which has traditionally been used in appraisal analysis, even though both are currently considered synonymous.

Contract Rent - The actual rental income specified in a lease.

Zoning - The public regulation of the character and intensity of real estate use through police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements, structure heights, areas, bulk, density of population and other limitations of the use and development of private property.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

General Assumptions - This appraisal has been completed and the appraisal report prepared with the following **general assumptions**:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. The titles to the property are assumed to be good and marketable unless otherwise stated. Any plats, maps or photographs in this appraisal are used merely to help the reader visualize the property and its surroundings and are not certified to be accurate.
2. Any liens or encumbrances (except for any lease encumbrance that might be referred to in the appraisal) which may exist have been disregarded, and the property has been appraised as though no delinquency in the payment of general taxes or special assessment exists and as though free of indebtedness.
3. It is assumed that the utilization of the land and improvements are within the boundaries of the lines of the property described and that there is no encroachment or trespass unless noted in the report. No survey of the subject property was made or caused to be made by us, and no responsibility is assumed for the occurrence of such matters.
4. A visual inspection of the subject site was made and all engineering is assumed to be correct. The plot plan and illustrative materials in this report are included only to assist the reader in visualizing the property and to show the reader the relationship of its boundaries. The appraiser is not a construction engineer and is not responsible for structural or cosmetic inadequacies associated with any of the improvements unless otherwise noted in the report.

5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. The soil of the area under appraisal appears to be firm and solid, unless otherwise stated. Subsidence in the area is unknown, or uncommon, and the appraiser(s) does not warrant against this condition or occurrence.
6. Subsurface rights (minerals and oil) were not considered in this appraisal unless otherwise stated. In addition, no potential timber value was considered.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous materials or gases, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there are no such materials on or in the property, which would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise, or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity use has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be obtained, or renewed for any use on which the value estimate contained in this report is based.
10. This appraisal assumes water and sewer services will always be provided for the subject.
11. Responsible ownership and competent property management are assumed.
12. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and an analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact on the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider non-compliance with the requirements of ADA in estimating the value of the property.

13. There is currently a good deal of discussion regarding the potential hazards of Electro-Magnetic Fields and the possible health risk of being located near high voltage transmission lines. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not there are potentially hazardous effects from EMF's. It is possible that a compliance survey of the property together with a detailed analysis could reveal that there is EMF levels, which are above a safe level. If so, this fact could have a negative impact on the value of the subject property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider EMF levels in estimating the value for the property.

Specific Assumptions - This appraisal has been completed and the appraisal report has been prepared with the following **specific assumptions: None applicable**

General Limiting Conditions - This appraisal has been completed and the appraisal report has been prepared with the following **general limiting conditions:**

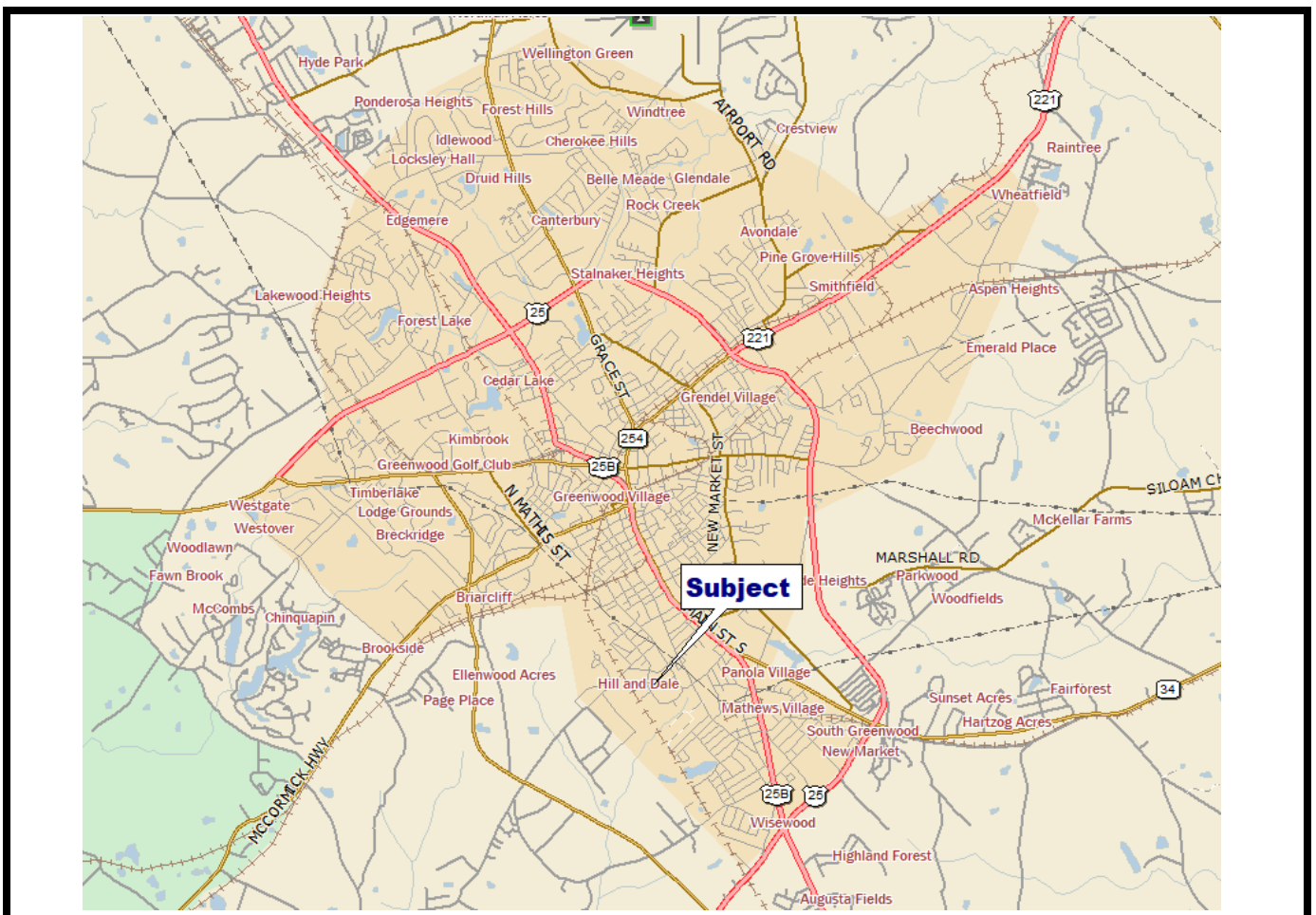
1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used. The value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in this report.
2. Neither possession of this appraisal, nor copy thereof, carries with it the right to publication, nor may it be used for any purpose by anyone but the applicant without previous written consent of the appraiser(s).
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all, nor part, of the contents of this report (especially as to value, the identity of the appraiser, or the firm with which the appraiser is associated) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Information, estimates, and opinions contained in this report are obtained from sources considered reliable; however, the appraiser assumes no liability for such sources.
6. The client company and its representatives warranted to the appraiser that the information supplied to the appraiser was complete and accurate to the best of the client's knowledge. Information supplied by management has been accepted without further verification as correctly reflecting the company's past results and current condition in accordance with generally accepted accounting principles, unless otherwise noted.
7. The various estimates of value presented in this report apply to this appraisal only and may not be used out of the context presented herein. This appraisal is valid only for

the appraisal date or dates specified herein and only for the appraisal purpose or purposes specified herein.

Specific Conditions - This appraisal has been completed and the appraisal report has been prepared with the following **specific conditions: None applicable**

PROPERTY IDENTIFICATION

The property being appraised in this report is a medical office building with excess land and an additional parcel, located along the north side of Overland Drive/Parkway near Self Regional Hospital in Greenwood, Greenwood County, South Carolina 29646. The subject is situated just south of the City of Greenwood Central Business District but within the downtown office district, with a primary street address of 210 Overland Drive for the medical office and TBD for the vacant parcel on Parkway. The improved site contains 0.63 acre, the excess land is 0.45 acre, and the non-contiguous parcel is 0.49 acre. The improvements completed in 2006 are a 3,598 square foot stand-alone building. The subject is identified in the Greenwood County Tax Assessor's office as tax parcel numbers 6855-003-212, 6855-017-222, 6845-977-227, and 6845-975-217.



LEGAL DESCRIPTION

6855-017-222 6855-003-212

All those certain pieces, parcels or lots of land situate, lying and being in the City of Greenwood and in Greenwood County, State of South Carolina, and shown and designated as Lots 40 and 41 Anderson Square on plat by Heaner, Inc., Land Surveyors dated February 12, 2007, and recorded in the Office of the Clerk of Court for Greenwood County on May 22, 2007 in Plat Book 132 at Page 57. According to said plat, Lot 40 contains 0.63 acres, more or less, and Lot 41 contains 0.45 acres, more or less and fronts on Overland Drive. Reference is made to the aforesaid plat for a more full and accurate description of distances, metes and bounds of the aforesaid lots of land.

6845-977-227 6845-975-217

ALSO, All that certain piece, parcel or lot of land situate, lying and being in the City of Greenwood and in Greenwood County, State of South Carolina, and shown and designated as Lot 52 Anderson Square on plat by Heaner, Inc., Land Surveyors dated March 29, 2006, and recorded in the Office of the Clerk of Court for Greenwood County on May 22, 2007 in Plat Book 132 at Page 56. According to said plat, Lot 52 contains 0.49 acres, more or less and is at the intersection of Overland Drive and Parkway. Reference is made to the aforesaid plat for a more full and accurate description of distances, metes and bounds of the aforesaid lots of land.

SUBJECT AERIAL/GIS IMAGE



HISTORY OF THE SUBJECT

The following is a summary of the most current recorded transactions available from the Greenwood County Register of Deeds office.

Most Current Transaction	
All Parcels	
Current Owner	Park Sterling Bank (*Please note that Park Sterling Bank is now owned by South State Bank).
Previous Owner	Kimberly A. Hatfield
Type of Transaction	Special Referee's Deed
Consideration	\$350,000
Date of Transaction	07/05/2018
Deed Book/Page	1604/2016
Current Listing/Price	\$550,000
Current Occupancy	Occupied
Year of Previous Transaction	2007

CURRENT LISTING AND CONTRACTS

The subject property is currently listed for sale for \$550,000 by McCoy Wright. The property has been on the market since just after possession from the foreclosure. This appears to be slightly below the cumulative retail market values of this property. We assume the price is discounted due to the multi-parcel sale.

REAL ESTATE TAXES

In South Carolina tax liability for commercial property is assessed in the following manner. The parcel is appraised by a tax assessor, this is then multiplied by a 6% assessment rate, this number is then multiplied by a millage rate. Some counties have local option sales tax credits (LOST) that are then deducted. There may also be other add on fees that are added for services such as storm water, fire services, and other similar add on fees. This varies from county to county.

The subject property is identified in the Greenwood County tax map system as tax maps number 6855-003-212, 6855-017-222, 6845-977-227, and 6845-975-217.

The Assessor's current market value assigned for 6855-003-212 is \$569,300. The 2018 base taxes due for the parcel are \$11,596.54. The 2018 taxes have been paid.

Subject Tax Liability Calculation		
Tax Value	Assessment %	Assessment
\$569,300	6%	\$34,158
	Rounded	\$34,160
Assessment	Millage Rate	Tax Subtotal
\$34,160	0.3366	\$11,498.26
	Less: Tax Credit	Add: Metro Sewer
	\$0.00	\$98.28
	Tax Amount	
	\$11,596.54	

GREENWOOD COUNTY, SC, NOTICE OF TAX AND UNIFORM SERVICE CHARGE FOR YEAR 2018

TAX MAP NO: 6855003212
ON APRIL 1 A \$25 DELINQUENT COLLECTION COST WILL BE ADDED TO EACH UNPAID ACCOUNT

DIST:	PROPERTY DESCRIPTION	BLDG	LOTS	ACRES	VALUE
006	PT LTS 40 & 41 (.41AC)	1	1		34,160
TAX VALUE		4% ASSESSED VALUE	6% ASSESSED		
569,300			34,158		

No need to wait in line. You can mail your payment or pay online. You can also print an official tax receipt online. Visit our website at www.greenwoodsc.gov

TAXES LEVIED BY GREENWOOD COUNTY

COUNTY TAX PURPOSE	Millage	Percent	COUNTY TAX DOLLARS	Tax Due:
COUNTY OPERATIONS	60.60	17.85	AMOUNT DUE FOR COUNTY OPERATIONS	2,070.10
CAPITAL	2.30	0.68	AMOUNT DUE FOR CAPITAL EXPENSES	78.57
SPECIAL APPROPRIATIONS	10.90	3.21	AMOUNT DUE FOR SPECIAL APPROPRIATIONS	372.34
DEBT SERVICE	0.00	0.00	AMOUNT DUE FOR DEBT SERVICE	0.00
LANDFILL FEE		0.00	AMOUNT DUE FOR LANDFILL FEE	0.00
FIRE SUPPORT UNIFORM SERVICE CHARGE		0.85	AMOUNT DUE FOR FIRE SUPPORT	98.28
TOTAL COUNTY MILLAGE	73.80		GROSS AMOUNT DUE FOR COUNTY PORTION:	2,619.29
			LESS HOMESTEAD EXEMPTION	0.00
COUNTY TOTAL		22.59 %	TOTAL COUNTY TAX DOLLARS	2,619.29

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

Greenwood County is not responsible for the levy of the taxes below. Greenwood County only collects these taxes for the benefit of the other entities.
See back page for further information and contact numbers.

TAXES COLLECTED BY OTHER ENTITIES

TAXES LEVIED BY EDUCATIONAL ENTITIES

	Millage	Percent
SCHOOL DISTRICT OPERATIONS	131.60	38.77
SCHOOL DISTRICT BONDS	61.40	18.09
COUNTY WIDE SCHOOL TAX	39.00	11.49
PIEDMONT TECHNICAL COLLEGE	5.60	1.65
VOCATIONAL FACILITY	9.60	2.83
LIBRARY	6.90	2.03
TOTAL SCHOOL MILLAGE	254.10	
EDUCATIONAL TOTAL		74.86 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

EDUCATIONAL TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR SCHOOL OPERATIONS	4,495.46
AMOUNT DUE FOR SCHOOL BONDS	2,097.42
AMOUNT DUE FOR COUNTY WIDE SCHOOL TAX	1,332.24
AMOUNT DUE FOR PIEDMONT TECHNICAL	191.30
AMOUNT DUE FOR VOCATIONAL FACILITY	327.94
AMOUNT DUE FOR LIBRARY	235.70
GROSS AMOUNT DUE FOR EDUCATION	8,680.06
LESS HOMESTEAD EXEMPTION	0.00
LESS SCHOOL TAX RELIEF	0.00
TOTAL EDUCATIONAL TAX	8,680.06

TAXES LEVIED BY OTHER ENTITIES

	Millage	Percent
MUNICIPALITY TAXES	0.00	0.00
METRO SEWER DISTRICT	8.70	2.56
SPECIAL TAX DISTRICT	0.00	0.00
SUBDIVISION FEE	0.00	0.00
CITY PUBLIC WORKS FEE		
TOTAL OTHER MILLAGE	8.70	
OTHER TOTAL		2.56 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

OTHER TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR MUNICIPAL TAXES	0.00
AMOUNT DUE FOR METRO SEWER DISTRICT	297.19
AMOUNT DUE FOR SPECIAL TAX DISTRICT	0.00
AMOUNT DUE FOR SUBDIVISION FEE	0.00
AMT DUE FOR PW/TRASH FEE	0.00
LESS HOMESTEAD EXEMPTION	0.00
LESS CITY HOMESTEAD EXEMPTION	0.00
TOTAL OTHER TAX DOLLARS	297.19

TOTAL TAX DUE:

COUNTY TAX DOLLARS 2,619.29
TAXES TO BE DISTRIBUTED TO EDUCATION 8,680.06
TAXES TO BE DISTRIBUTED TO OTHER 297.19

TOTAL AMOUNT DUE BY JAN 15, 2019 11,596.54

INTERNET TAX BILL
Printed: 2/26/2019

See a Crime? Call CrimeStoppers 864-942-8727



The Assessor's current market value assigned for 6855-017-222 is \$63,300. The 2018 taxes due for the parcel are \$1,698.22. The 2018 city and county property taxes have been paid. Based on our value conclusion a tax appeal is not warranted. This parcels millage rate is higher as it is in the city. No fire fees due to no building.

Tax Value	Assessment %	Assessment
\$63,300	6%	\$3,798
	Rounded	\$3,800
Assessment	Millage Rate	Tax Subtotal
\$3,800	0.4469	\$1,698.22
	Less: Tax Credit	Add: Fees
	\$0.00	\$0.00
		Tax Amount
		\$1,698.22

GREENWOOD COUNTY, SC, NOTICE OF TAX AND UNIFORM SERVICE CHARGE FOR YEAR 2018

TAX MAP NO: 6855017222
ON APRIL 1 A \$25 DELINQUENT COLLECTION COST WILL BE ADDED TO EACH UNPAID ACCOUNT

DIST:	PROPERTY DESCRIPTION	BLDG	LOTS	ACRES	VALUE
009	PT LT 40 & 41 (.67 AC)	1	1		3,800
	TAX VALUE	4% ASSESSED VALUE	6% ASSESSED	No need to wait in line. You can mail your payment or pay online. You can also print an official tax receipt online. Visit our website at www.greenwoodsc.gov	
	63,300		3,798		

TAXES LEVIED BY GREENWOOD COUNTY

COUNTY TAX PURPOSE	Millage	Percent	COUNTY TAX DOLLARS	Tax Due:
COUNTY OPERATIONS	60.60	13.56	AMOUNT DUE FOR COUNTY OPERATIONS	230.28
CAPITAL	2.30	0.51	AMOUNT DUE FOR CAPITAL EXPENSES	8.74
SPECIAL APPROPRIATIONS	10.90	2.44	AMOUNT DUE FOR SPECIAL APPROPRIATIONS	41.42
DEBT SERVICE	0.00	0.00	AMOUNT DUE FOR DEBT SERVICE	0.00
LANDFILL FEE		0.00	AMOUNT DUE FOR LANDFILL FEE	0.00
FIRE SUPPORT UNIFORM SERVICE CHARGE		0.00	AMOUNT DUE FOR FIRE SUPPORT	0.00
TOTAL COUNTY MILLAGE	73.80		GROSS AMOUNT DUE FOR COUNTY PORTION:	280.44
			LESS HOMESTEAD EXEMPTION	0.00
COUNTY TOTAL		16.51 %	TOTAL COUNTY TAX DOLLARS	280.44

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

Greenwood County is not responsible for the levy of the taxes below. Greenwood County only collects these taxes for the benefit of the other entities.
See back page for further information and contact numbers.

TAXES COLLECTED BY OTHER ENTITIES

TAXES LEVIED BY EDUCATIONAL ENTITIES

	Millage	Percent
SCHOOL DISTRICT OPERATIONS	131.60	29.45
SCHOOL DISTRICT BONDS	61.40	13.74
COUNTY WIDE SCHOOL TAX	39.00	8.73
PIEDMONT TECHNICAL COLLEGE	5.60	1.25
VOCATIONAL FACILITY	9.60	2.15
LIBRARY	6.90	1.54
TOTAL SCHOOL MILLAGE	254.10	
EDUCATIONAL TOTAL		56.86 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

EDUCATIONAL TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR SCHOOL OPERATIONS	500.08
AMOUNT DUE FOR SCHOOL BONDS	233.32
AMOUNT DUE FOR COUNTY WIDE SCHOOL TAX	148.20
AMOUNT DUE FOR PIEDMONT TECHNICAL	21.28
AMOUNT DUE FOR VOCATIONAL FACILITY	36.48
AMOUNT DUE FOR LIBRARY	26.22
GROSS AMOUNT DUE FOR EDUCATION	965.58
LESS HOMESTEAD EXEMPTION	0.00
LESS SCHOOL TAX RELIEF	0.00
TOTAL EDUCATIONAL TAX	965.58

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

TAXES LEVIED BY OTHER ENTITIES	Millage	Percent
MUNICIPALITY TAXES	110.30	24.68
METRO SEWER DISTRICT	8.70	1.95
SPECIAL TAX DISTRICT	0.00	0.00
SUBDIVISION FEE	0.00	0.00
CITY PUBLIC WORKS FEE		
TOTAL OTHER MILLAGE	119.00	
OTHER TOTAL		26.63 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

OTHER TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR MUNICIPAL TAXES	419.14
AMOUNT DUE FOR METRO SEWER DISTRICT	33.06
AMOUNT DUE FOR SPECIAL TAX DISTRICT	0.00
AMOUNT DUE FOR SUBDIVISION FEE	
AMT DUE FOR PW/TRASH FEE	0.00
LESS HOMESTEAD EXEMPTION	0.00
LESS CITY HOMESTEAD EXEMPTION	0.00
TOTAL OTHER TAX DOLLARS	452.20

TOTAL TAX DUE: COUNTY TAX DOLLARS 280.44
TAXES TO BE DISTRIBUTED TO EDUCATION 965.58
TAXES TO BE DISTRIBUTED TO OTHER 452.20
TOTAL AMOUNT DUE BY JAN 15, 2019 1,698.22

INTERNET TAX BILL
Printed: 2/26/2019

See a Crime? Call Crimestoppers 864-942-8727



The Assessor's current market value assigned for 6845-977-227 is \$24,400. The 2018 taxes due for the parcel are \$652.48. The 2018 city and county property taxes have been paid. Based on our value conclusion a tax appeal is not warranted. This parcel's millage rate is higher as it is in the city. No fire fees due to no building.

Subject Tax Liability Calculation		
Tax Value	Assessment %	Assessment
\$24,400	6%	\$1,464
	Rounded	\$1,460
Assessment	Millage Rate	Tax Subtotal
\$1,460	0.4469	*\$652.48
		*Rounded up by county
	Less:Tax Credit	Add: Fees
	\$0.00	\$0.00
		Tax Amount
		\$652.48

GREENWOOD COUNTY, SC, NOTICE OF TAX AND UNIFORM SERVICE CHARGE FOR YEAR 2018

TAX MAP NO: 6845977227

ON APRIL 1 A \$25 DELINQUENT COLLECTION COST WILL BE ADDED TO EACH UNPAID ACCOUNT

DIST:	PROPERTY DESCRIPTION	BLDG	LOTS	ACRES	VALUE
009	1 LOT (.22AC ESTIMATED)	0	1		1,460
	TAX VALUE	4% ASSESSED VALUE	6% ASSESSED		
	24,400		1,464		

No need to wait in line. You can mail your payment or pay online. You can also print an official tax receipt online. Visit our website at www.greenwoodsc.gov

TAXES LEVIED BY GREENWOOD COUNTY

COUNTY TAX PURPOSE	Millage	Percent	COUNTY TAX DOLLARS	Tax Due:
COUNTY OPERATIONS	60.60	13.56	AMOUNT DUE FOR COUNTY OPERATIONS	88.48
CAPITAL	2.30	0.51	AMOUNT DUE FOR CAPITAL EXPENSES	3.36
SPECIAL APPROPRIATIONS	10.90	2.44	AMOUNT DUE FOR SPECIAL APPROPRIATIONS	15.91
DEBT SERVICE	0.00	0.00	AMOUNT DUE FOR DEBT SERVICE	0.00
LANDFILL FEE		0.00	AMOUNT DUE FOR LANDFILL FEE	0.00
FIRE SUPPORT UNIFORM SERVICE CHARGE		0.00	AMOUNT DUE FOR FIRE SUPPORT	0.00
TOTAL COUNTY MILLAGE	73.80		GROSS AMOUNT DUE FOR COUNTY PORTION:	107.75
			LESS HOMESTEAD EXEMPTION	0.00
COUNTY TOTAL		16.51 %	TOTAL COUNTY TAX DOLLARS	107.75

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

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See back page for further information and contact numbers.

TAXES COLLECTED BY OTHER ENTITIES

TAXES LEVIED BY EDUCATIONAL ENTITIES

	Millage	Percent
SCHOOL DISTRICT OPERATIONS	131.60	29.45
SCHOOL DISTRICT BONDS	61.40	13.74
COUNTY WIDE SCHOOL TAX	39.00	8.73
PIEDMONT TECHNICAL COLLEGE	5.60	1.25
VOCATIONAL FACILITY	9.60	2.15
LIBRARY	6.90	1.54
TOTAL SCHOOL MILLAGE	254.10	

EDUCATIONAL TOTAL 56.86 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

EDUCATIONAL TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR SCHOOL OPERATIONS	192.14
AMOUNT DUE FOR SCHOOL BONDS	89.64
AMOUNT DUE FOR COUNTY WIDE SCHOOL TAX	56.94
AMOUNT DUE FOR PIEMONT TECHNICAL	8.18
AMOUNT DUE FOR VOCATIONAL FACILITY	14.02
AMOUNT DUE FOR LIBRARY	10.07
GROSS AMOUNT DUE FOR EDUCATION	370.99
LESS HOMESTEAD EXEMPTION	0.00
LESS SCHOOL TAX RELIEF	0.00
TOTAL EDUCATIONAL TAX	370.99

TAXES LEVIED BY OTHER ENTITIES

	Millage	Percent
MUNICIPALITY TAXES	110.30	24.68
METRO SEWER DISTRICT	8.70	1.95
SPECIAL TAX DISTRICT	0.00	0.00
SUBDIVISION FEE	0.00	0.00
CITY PUBLIC WORKS FEE		
TOTAL OTHER MILLAGE	119.00	

OTHER TOTAL 26.63 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

OTHER TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR MUNICIPAL TAXES	161.04
AMOUNT DUE FOR METRO SEWER DISTRICT	12.70
AMOUNT DUE FOR SPECIAL TAX DISTRICT	0.00
AMOUNT DUE FOR SUBDIVISION FEE	0.00
AMT DUE FOR PW/TRASH FEE	0.00
LESS HOMESTEAD EXEMPTION	0.00
LESS CITY HOMESTEAD EXEMPTION	0.00
TOTAL OTHER TAX DOLLARS	173.74

TOTAL TAX DUE:

COUNTY TAX DOLLARS 107.75
TAXES TO BE DISTRIBUTED TO EDUCATION 370.99
TAXES TO BE DISTRIBUTED TO OTHER 173.74

TOTAL AMOUNT DUE BY JAN 15, 2019 652.48

INTERNET TAX BILL
Printed: 2/26/2019

See a Crime? Call Crimestoppers 864-942-8727



The Assessor's current market value assigned for 6845-975-217 is \$28,900. The 2018 base taxes due for the parcel are \$582.32. The 2018 taxes have been paid.

Subject Tax Liability Calculation		
Tax Value	Assessment %	Assessment
\$28,900	6%	\$1,734
	Rounded	\$1,730
Assesment	Millage Rate	Tax Subtotal
\$1,730	0.3366	\$582.32
	Less:Tax Credit	Add: Fees
	\$0.00	\$0.00
		Tax Amount
		\$582.32

GREENWOOD COUNTY, SC, NOTICE OF TAX AND UNIFORM SERVICE CHARGE FOR YEAR 2018

TAX MAP NO: 6845975217
ON APRIL 1 A \$25 DELINQUENT COLLECTION COST WILL BE ADDED TO EACH UNPAID ACCOUNT

DIST:	PROPERTY DESCRIPTION	BLDG	LOTS	ACRES	VALUE
006	1 LOT (.26AC ESTIMATED)	0	1		1,730
TAX VALUE	4% ASSESSED VALUE	6% ASSESSED	No need to wait in line. You can mail your payment or pay online. You can also print an official tax receipt online. Visit our website at www.greenwoodsc.gov		
28,900		1,734			

TAXES LEVIED BY GREENWOOD COUNTY

COUNTY TAX PURPOSE	Millage	Percent	COUNTY TAX DOLLARS	Tax Due:
COUNTY OPERATIONS	60.60	15.00	AMOUNT DUE FOR COUNTY OPERATIONS	104.84
CAPITAL	2.30	0.68	AMOUNT DUE FOR CAPITAL EXPENSES	3.98
SPECIAL APPROPRIATIONS	10.90	3.24	AMOUNT DUE FOR SPECIAL APPROPRIATIONS	18.86
DEBT SERVICE	0.00	0.00	AMOUNT DUE FOR DEBT SERVICE	0.00
LANDFILL FEE		0.00	AMOUNT DUE FOR LANDFILL FEE	0.00
FIRE SUPPORT UNIFORM SERVICE CHARGE		0.00	AMOUNT DUE FOR FIRE SUPPORT	0.00
TOTAL COUNTY MILLAGE	73.80		GROSS AMOUNT DUE FOR COUNTY PORTION:	127.68
			LESS HOMESTEAD EXEMPTION	0.00
COUNTY TOTAL		21.92 %	TOTAL COUNTY TAX DOLLARS	127.68

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

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See back page for further information and contact numbers.

TAXES COLLECTED BY OTHER ENTITIES

TAXES LEVIED BY EDUCATIONAL ENTITIES

	Millage	Percent
SCHOOL DISTRICT OPERATIONS	131.60	39.10
SCHOOL DISTRICT BONDS	61.40	18.24
COUNTY WIDE SCHOOL TAX	39.00	11.59
PIEDMONT TECHNICAL COLLEGE	5.60	1.66
VOCATIONAL FACILITY	9.60	2.85
LIBRARY	6.90	2.05
TOTAL SCHOOL MILLAGE	254.10	
EDUCATIONAL TOTAL		75.49 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

EDUCATIONAL TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR SCHOOL OPERATIONS	227.67
AMOUNT DUE FOR SCHOOL BONDS	106.22
AMOUNT DUE FOR COUNTY WIDE SCHOOL TAX	67.47
AMOUNT DUE FOR PIEMONT TECHNICAL	9.69
AMOUNT DUE FOR VOCATIONAL FACILITY	16.61
AMOUNT DUE FOR LIBRARY	11.94
GROSS AMOUNT DUE FOR EDUCATION	439.60
LESS HOMESTEAD EXEMPTION	0.00
LESS SCHOOL TAX RELIEF	0.00
TOTAL EDUCATIONAL TAX	439.60

TAXES LEVIED BY OTHER ENTITIES

	Millage	Percent
MUNICIPALITY TAXES	0.00	0.00
METRO SEWER DISTRICT	8.70	2.58
SPECIAL TAX DISTRICT	0.00	0.00
SUBDIVISION FEE	0.00	0.00
CITY PUBLIC WORKS FEE		
TOTAL OTHER MILLAGE	8.70	
OTHER TOTAL		2.58 %

SEE BACK FOR CONTACT INFORMATION CONCERNING THESE TAX AMOUNTS.

OTHER TAX DOLLARS

	Tax Due:
AMOUNT DUE FOR MUNICIPAL TAXES	0.00
AMOUNT DUE FOR METRO SEWER DISTRICT	15.05
AMOUNT DUE FOR SPECIAL TAX DISTRICT	0.00
AMOUNT DUE FOR SUBDIVISION FEE	
AMT DUE FOR PW/TRASH FEE	0.00
LESS HOMESTEAD EXEMPTION	0.00
LESS CITY HOMESTEAD EXEMPTION	0.00
TOTAL OTHER TAX DOLLARS	15.05

TOTAL TAX DUE:

COUNTY TAX DOLLARS	127.68
TAXES TO BE DISTRIBUTED TO EDUCATION	439.60
TAXES TO BE DISTRIBUTED TO OTHER	15.05
TOTAL AMOUNT DUE BY JAN 15, 2019	582.32

INTERNET TAX BILL
Printed: 2/26/2019

See a Crime? Call Crimestoppers 864-942-8727



South Carolina ATI Legislation Effect on the Subject Property:

Under current South Carolina law, counties must revalue real property every five years. The value of real property may not be increased more than 15% when revalued by the county, unless an assessable transfer of interest (“ATI”) occurs, which includes any sale or transfer of property to a third party. When an ATI occurs, the value of the property for tax purposes can be increased to its current market value (often the actual sale price), without regard to the 15% cap.

In 2011, The South Carolina Legislature passed important legislation which will limit or potentially eliminate property tax increases for certain property undergoing an ATI sale/transfer. The new law applies to all commercial real property and non-owner occupied residential property which undergoes an ATI sale/transfer after the 2010 tax year. The new law does not affect agricultural property, manufacturer and utility property, and, perhaps most importantly, owner-occupied residences which will all continue to be subject to the old ATI transfer and revaluation laws.

Under the 2011 law, electing owners of commercial real property and non-owner occupied residential property can have the value of their property reduced on the date of any ATI sale/transfer by up to 25%. If the 25% valuation discount results in a value lower than the property tax value at the time of the ATI, then the existing property tax value will continue to apply. If the market value of property is lower than the property tax value at the time of the ATI, such as where the property is sold for a loss, then this lower market value will be used for property tax purposes.

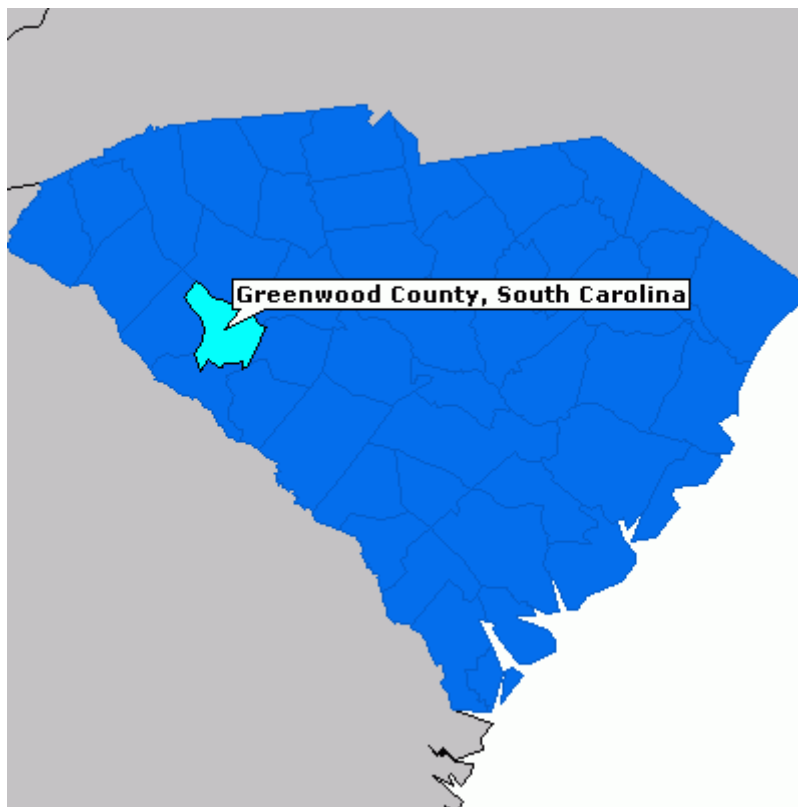
The 25% property tax exemption is not automatic for property owners. An owner of commercial real property or non-owner occupied residential property must apply to the county assessor **before** January 31st. Please note that this is subject to review by the county assessor and further legal advice should be provided by an attorney as these laws are subject to change subsequent to the date of this report. Moreover, we are still studying the effect on market transactions and subsequent market value and the situation is fluid.

For the subject property

If the property were to be subject to an ATI increase, the taxes for the vacant parcel only would likely have a slight increase even if the 25% exemption were approved. The improved and excess land are currently valued above market value and an appeal may be warranted. The parcels would not be subject to an ATI increase. We do not have quality data relative to how sophisticated investors will react to expense increases. We suggest you contact the Greenwood County Assessor's Office for additional information and insight regarding the subject's potential property tax increase in the future. The following is the potential tax liability of the subject after an ATI transfer.

Potential ATI Tax Assessment Summary		
Vacant Parcel		
Market Value		
\$77,000		
75% of Market Value	Assessment %	Assessment
\$57,750	6%	\$3,465
	Rounded	\$3,465
Assessment	Millage Rate	Tax Subtotal
\$3,465	0.3366	\$1,166.32
	Tax Credit	Fire Fees
	\$0.00	\$81.90
Both Parcels		
Current Tax		Estimated Tax Liability
\$1,234.80		\$1,248.22
	Difference	
	\$13.42	

GREENWOOD COUNTY ECONOMICAL DATA



The following is a cursory view of the economic and regional conditions that exist within Greenwood County, South Carolina. Varieties of internal and external forces influence this region and, therefore, affect the value of all real estate therein. These forces are typically categorized as one or more of the four primary forces affecting any area. They are social, economic, governmental and environmental. Social influences include population age and density, employment and skill levels, and the availability of educational, medical, social, recreational, cultural and commercial services. Economic influences include general population income levels, the percent of owner occupants versus renters, markets, and current or potential development and construction.

Governmental influences include federal, state and local laws, zoning regulations, and tax burdens levied against property owners. Environmental influences can be either natural or manmade and include topographical features, nuisances and hazards from both improved or unimproved areas, adequacy of public utilities, and the availability and efficiency of transportation

in and around an area. The following discussion will focus on each of the four primary forces and the impact of each on the Greenwood County area:

Located in the Piedmont Region of South Carolina, Greenwood County serves as a hub for the seven county region including Abbeville, Edgefield, Greenwood, Laurens, McCormick, Newberry, and Saluda. The rural county of Greenwood is within easy commuting distance to Columbia, Anderson, Greenville/Spartanburg, Charlotte, NC, and Athens and Augusta, GA. Greenwood like many Piedmont Region counties was developed around the thriving cotton mills and textile industries of the first two thirds of the 20th century. Since the decline of the textile industry, Greenwood has done well to diversify itself and is one of the few counties that has maintained growth since the decline of the textile industries in the 70's. This diversification should allow the area to see continued growth into the foreseeable future. Communities within Greenwood County include Greenwood, Hodges, Ninety Six, Troy, and Ware Shoals.

Greenwood County is a medium sized county in area in South Carolina with 456 square miles. As mentioned before, Greenwood County is fortunate to have a stable and diversified industrial base. Its industrial pursuits include local, national and foreign companies which are all vital to the continued economic growth and development of the county. Home to more than 25 manufacturers, Greenwood's multinational industrial sector provides over 12,000 jobs for area residents. Products include textiles, fabricated parts, bricks, process equipment, videotapes, film, medical goods, electrical components, lumber, business forms, capsules, skylights, and many more.

The natural resources here are very much the keystone for recreation. With lush forests, rolling topography, national parks, abundant wildlife, and undeveloped lake and river coastlines, many natives and visitors alike find enjoyment in hunting, fishing, boating, canoeing, kayaking, and equestrian and bike riding.

The following is an excerpt from the Site to Do Business Online that illustrates the demographics of the population within the county:



Demographic and Income Comparison Profile

Greenwood County, SC
Greenwood County, SC (45047)
Geography: County

Prepared by Esri

	Greenwood Cou...
Census 2010 Summary	
Population	69,661
Households	27,547
Families	18,438
Average Household Size	2.43
Owner Occupied Housing Units	18,025
Renter Occupied Housing Units	9,522
Median Age	37.8
2018 Summary	
Population	71,053
Households	28,405
Families	18,695
Average Household Size	2.42
Owner Occupied Housing Units	16,641
Renter Occupied Housing Units	11,764
Median Age	38.9
Median Household Income	\$40,473
Average Household Income	\$58,218
2023 Summary	
Population	72,275
Households	28,991
Families	18,963
Average Household Size	2.41
Owner Occupied Housing Units	17,071
Renter Occupied Housing Units	11,920
Median Age	39.9
Median Household Income	\$41,662
Average Household Income	\$64,548
Trends: 2018-2023 Annual Rate	
Population	0.34%
Households	0.41%
Families	0.29%
Owner Households	0.51%
Median Household Income	0.58%





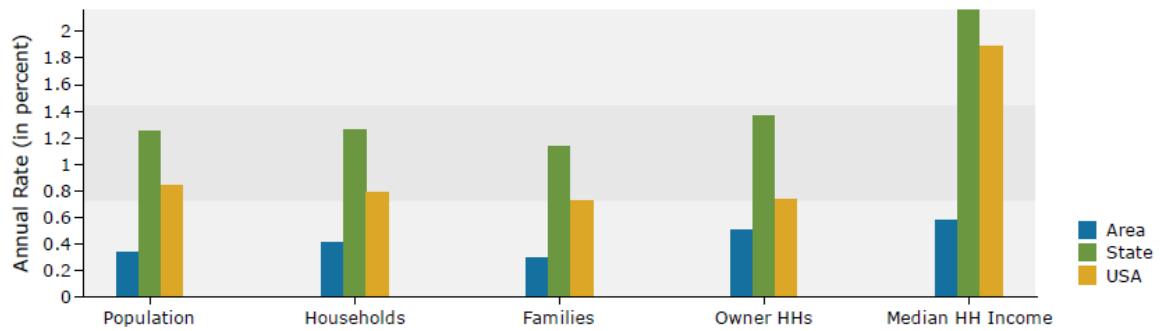
Demographic and Income Comparison Profile

Greenwood County, SC
Greenwood County, SC (45047)
Geography: County

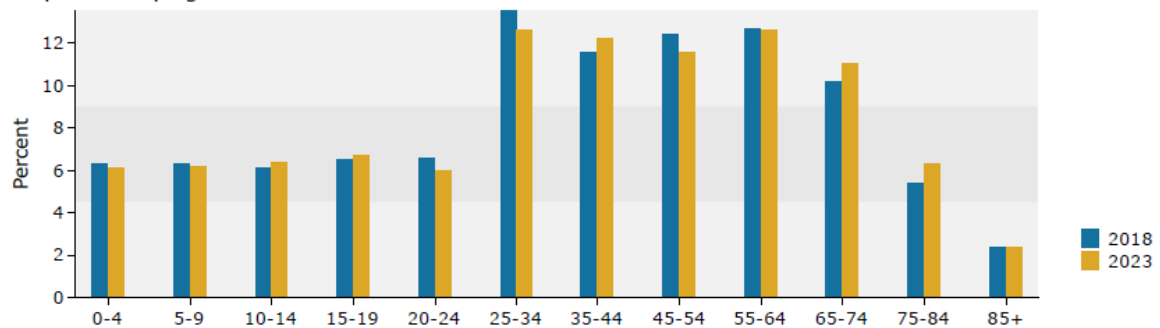
Prepared by Esri

Greenwood Cou...

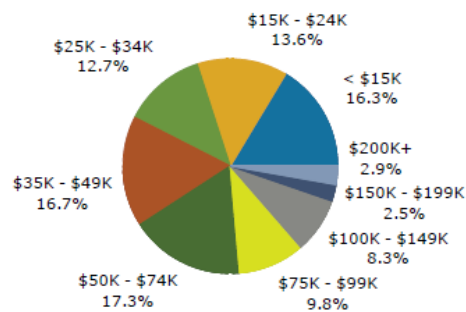
Trends 2018-2023



Population by Age



2018 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

We have analyzed the demographic data for Greenwood County and have noted the annual household income rates and population growth of the county are slightly below the national average. The county also has 16.3% of the population below the poverty level. However, the county is experiencing steady growth with the highest growth segment in the 25-34 year old age group. In discussions with local market participants the county is in a state of anticipation. Many believe that the county is in an ideal location for retirees from the northern states and Ohio River Valley that will enjoy the moderate climate, lower property values, close proximity to the coast and mountains. The demographic numbers would tend to support this presumption.

The Greenwood County public school system is divided into three districts: Greenwood District 50, Ware Shoals District 51 and Ninety Six District 52. Each is fully accredited by the State Department of Education and the Southern Association of Colleges and Schools. Greenwood also has several independent schools with college preparatory curriculums, such as Greenwood Christian School and Cambridge Academy. Greenwood County school districts are comprised of the following public schools:

<i>District 50 (Greenwood Metro)</i>	<i>District 51 (Ware Shoals)</i>	<i>District 52 (Ninety Six)</i>
<i>9 Elementary Schools</i>	<i>1 - Four Yr., K, 1,2,3</i>	<i>1 Elementary School</i>
<i>3 - Middle Schools</i>	<i>1 - Elementary School</i>	<i>1 Middle School</i>
<i>2 - High Schools</i>	<i>1 - Jr./Sr. High School</i>	<i>1 High School</i>
<i>1 - Vocational School</i>		
<i>1 - Alternative School</i>		

The area also has Lander University and Piedmont Technical College. Lander University is a 123 acre fully accredited four year university. Lander offers 26 undergraduate degree programs, as well as a Master of Arts in Teaching (M.A.T.) with a concentration in art and a Master of Education (M.Ed.) in elementary education. Enrollment at Lander University was 3,350 in 2012. Piedmont Technical College is a two year college that offers flexible and traditional schedules. The college offers a wide diversity of programs from general education to job specific courses. The college is the hub of seven satellite campuses throughout the region.

Other Regional Colleges/Universities (Less than two hours drive)

University of South Carolina – Columbia

Clemson University - Clemson

Converse College - Spartanburg

Erskine College - Due West

Furman University - Greenville

Bob Jones University - Greenville

North Greenville College - Greenville

Presbyterian College - Clinton

Wofford College – Spartanburg

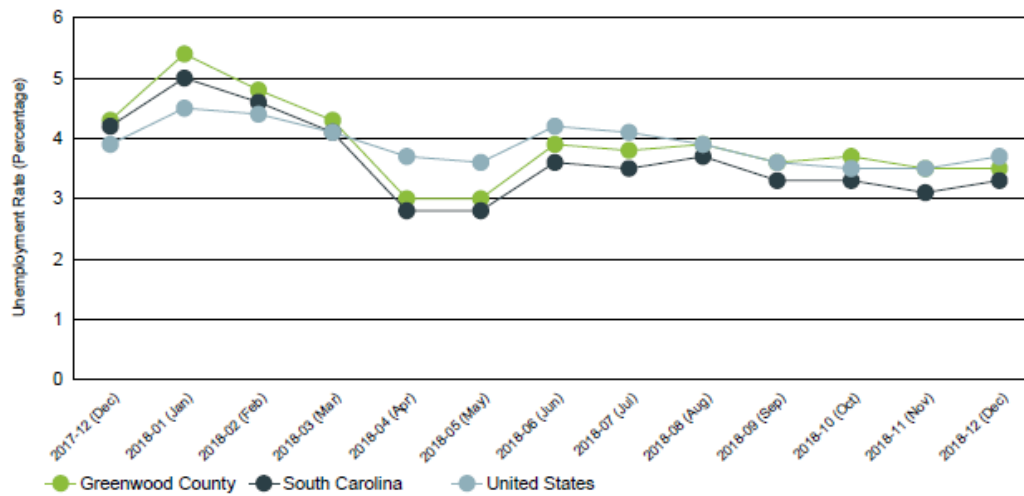
As stated previously, the economy is diversified with a strong industrial base. Good leadership, tax based incentives, and a growing employment base has allowed Greenwood to thrive while many other South Carolina communities have struggled. The following is the county workforce figures.

Year	Greenwood County			South Carolina			United States		
	Employment	Unemp	Rate	Employment	Unemp	Rate	Employment	Unemp	Rate
2017	29,482	1,398	4.5%	2,213,894	98,757	4.3%	153,337,000	6,982,000	4.4%
2016	29,741	1,615	5.2%	2,179,521	114,145	5.0%	151,436,000	7,751,000	4.9%
2015	29,290	1,973	6.3%	2,134,244	135,095	6.0%	148,834,000	8,296,000	5.3%
2014	29,488	2,184	6.9%	2,079,565	143,413	6.5%	146,305,000	9,617,000	6.2%
2013	28,826	2,718	8.6%	2,023,642	167,326	7.6%	143,929,000	11,460,000	7.4%
2012	28,798	3,251	10.1%	1,985,618	201,260	9.2%	142,469,000	12,506,000	8.1%
2011	28,403	3,636	11.3%	1,945,900	229,623	10.6%	139,869,000	13,747,000	8.9%
2010	28,091	3,778	11.9%	1,915,045	240,623	11.2%	139,064,000	14,825,000	9.6%
2009	27,121	3,870	12.5%	1,910,670	242,075	11.2%	139,877,000	14,265,000	9.3%
2008	28,281	2,334	7.6%	1,996,409	145,823	6.8%	145,362,000	8,924,000	5.8%
2007	28,799	2,137	6.9%	2,005,686	120,205	5.7%	146,047,000	7,078,000	4.6%

Source: S.C. Department of Employment & Workforce

Monthly Unemployment Rate (Unadjusted)

Past 13 Months



Period	Greenwood County	South Carolina	United States
Dec 2018	3.5%	3.3%	3.7%
Nov 2018	3.5%	3.1%	3.5%
Oct 2018	3.7%	3.3%	3.5%
Sep 2018	3.6%	3.3%	3.6%
Aug 2018	3.9%	3.7%	3.9%
Jul 2018	3.8%	3.5%	4.1%
Jun 2018	3.9%	3.6%	4.2%
May 2018	3.0%	2.8%	3.6%
Apr 2018	3.0%	2.8%	3.7%
Mar 2018	4.3%	4.1%	4.1%
Feb 2018	4.8%	4.6%	4.4%
Jan 2018	5.4%	5.0%	4.5%
Dec 2017	4.3%	4.2%	3.9%

Source: S.C. Department of Employment & Workforce

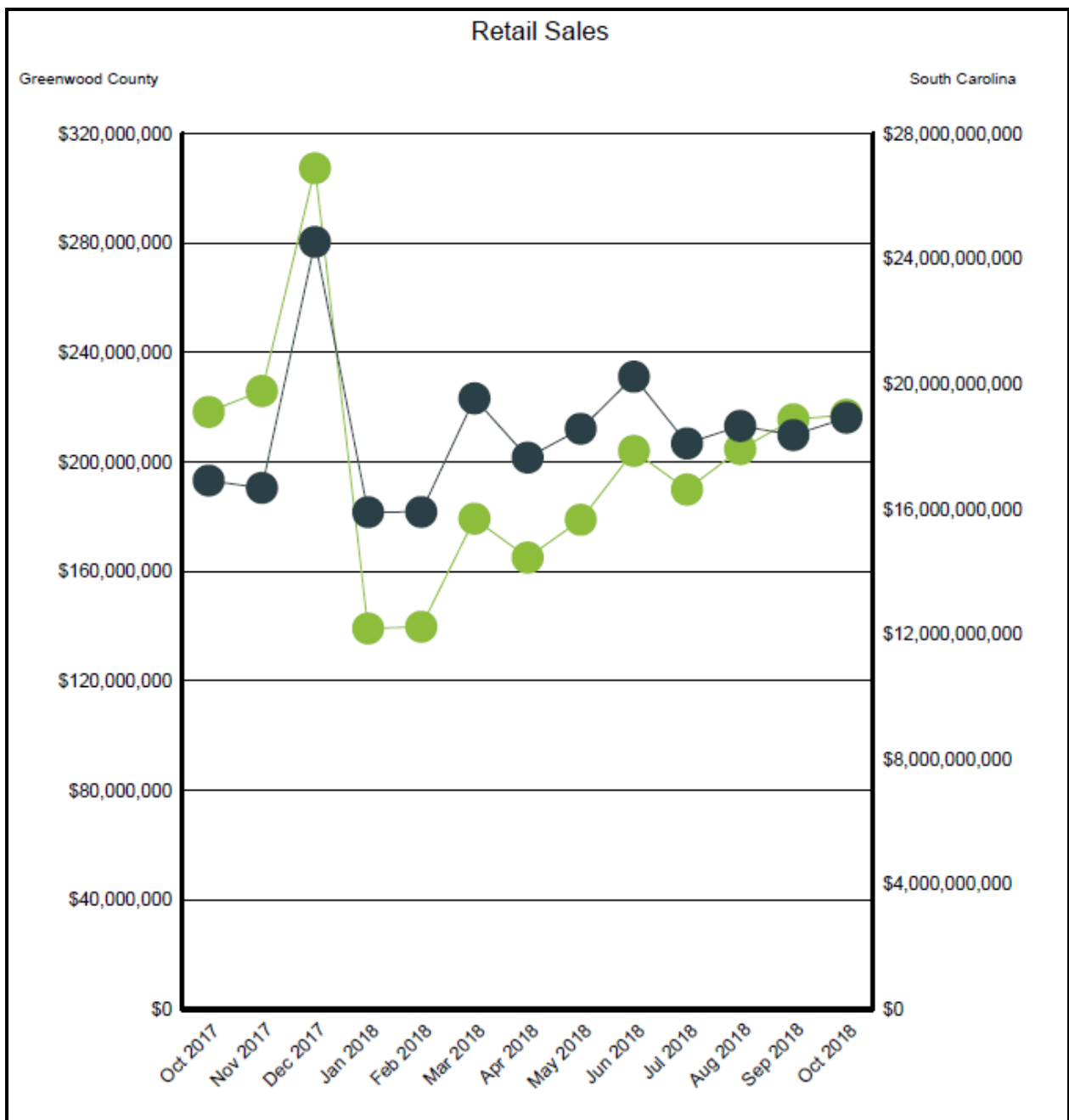
As evidenced by the chart above, the area has a slightly higher unemployment rate as compared to the rest of the nation, but is overall in line with the South Carolina and National averages. Some unemployment figures may be slightly skewed due to the amount of agricultural jobs that are not recorded with the Department of Labor for economic indicators.

20 Largest Employers

(Listed Alphabetically)

Corporation Name
ASCEND PERFORMANCE MATERIALS LLC
BURTON CNTR FOR DISABILITIES & SPEC
CAPSUGEL MANUFACTURING INC
CAROLINA PRIDE FOODS LLC
COLGATE PALMOLIVE COMPANY
COVIDIEN LP
EATON CORPORATION
EFFEX MANAGEMENT SOLUTIONS LLC
FUJIFILM MANUFACTURING USA INC
GREENWOOD COUNTY
GREENWOOD MILLS INCORPORATED
GREENWOOD SCHOOL DISTRICT #50
LANDER UNIVERSITY
PIEDMONT TECHNICAL COLLEGE
SELF MEDICAL GROUP INC
SELF REGIONAL HEALTHCARE
SYKES ENTERPRISES INC
VELUX GREENWOOD LLC
WAL-MART ASSOCIATES INC
WESLEY COMMONS

Source: S.C. Department of Employment & Workforce - 2018 Q2



Governmental Forces

Forces that are associated with government involve political and legal actions that can influence property values. It appears that the citizens within the county are taxed fairly throughout both commercial and residential uses.

Zoning is not overly restrictive. There are a variety of zoning designations that affect both commercial and residential properties. Uses outside of the Greenwood community normally are included in a rural zone that allows for uses that are geared toward a rural setting and are not extraordinarily restrictive. The county is administered by a seven member county council headed by a council manager.

Environmental Forces

Environmental considerations are natural or manmade forces that affect a geographic location. Greenwood County's roadways, air, and railways form a good network of transportation. The County has three major US Highways and one Interstate linkage 26 miles away in Laurens County that provide the primary linkage within the region. US Highway 25 links Greenwood County to the Greenville area to the north and Augusta to the South. US Highway 221 provides access to Laurens County (I-385) to the east and terminates in the Greenwood CBD. US Highway 178 converges with US Highway 25 through the city of Greenwood and then extends to Anderson to the north and Columbia to the south. Interstate linkage in Greenwood County is limited. As stated before, the closest linkage is with Interstate 385. Interstate 385 extends north/south and connects Greenville to Columbia via Interstate 26. Other major interstate connections are made in Aiken with Interstate 20, Greenville with Interstate 85, and Columbia with Interstates 26, 20, and 77.

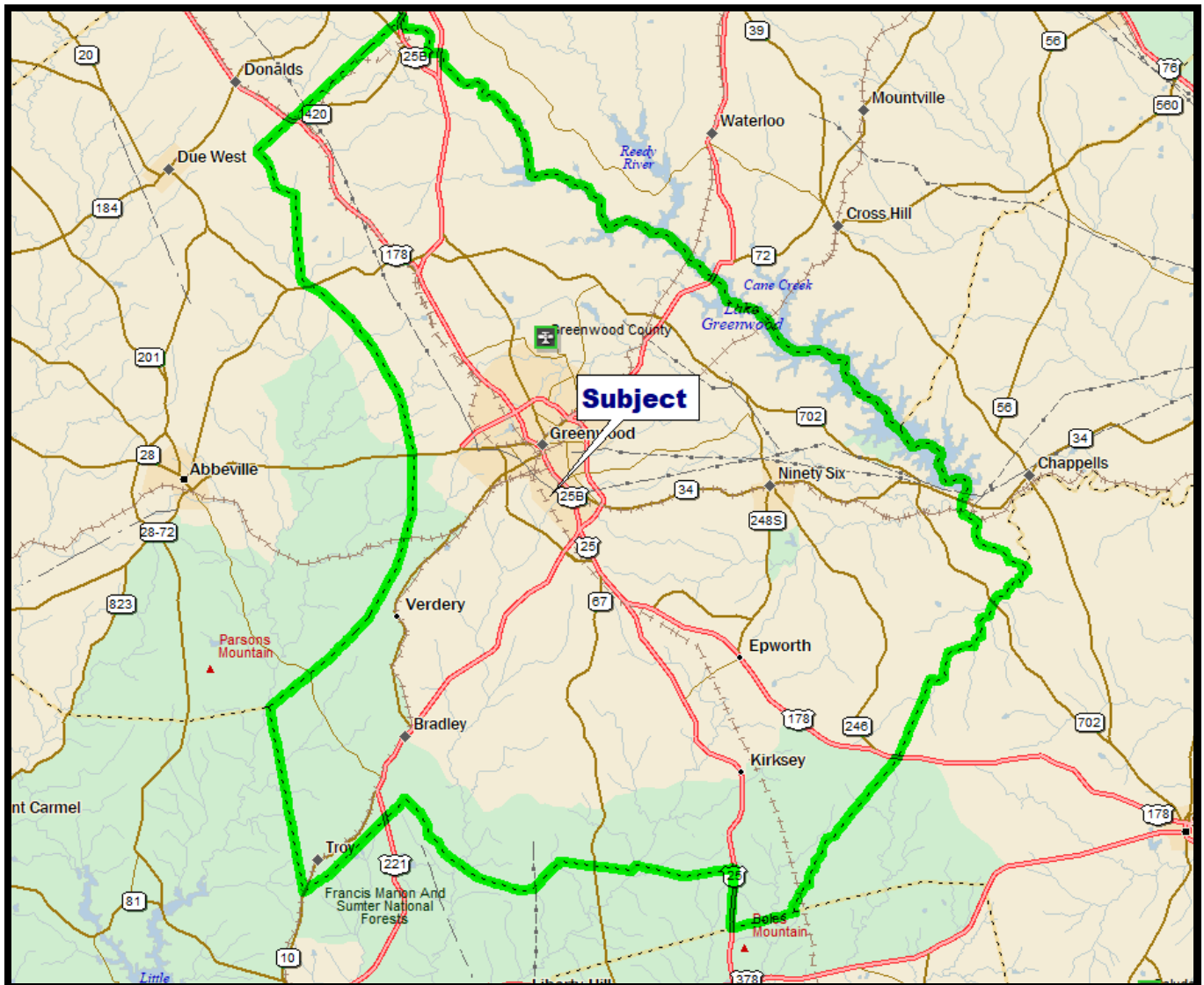
Distances to Major Southeast Cities:	Miles
Charlotte, NC	97.5
Greenville, SC	47.1
Charleston, SC	161.3
Columbia, SC	65.5
Atlanta, GA	131.7
Spartanburg, SC	53.1
Augusta, GA	49.9
Savannah, GA	160.2

The local rail lines date back to 1853 and were major contributors to the textile boom and development of the town of Greenwood in its early history. The majority of the rail lines is still in use and operated by CSX. The predominant routes are from Greenwood to Augusta and Greenwood to Spartanburg where depots are available with interstate accessibility. Due to the lack of interstate access in the county, the rail lines are still a major part of the county's economy. Greenwood has a small regional airport capable of handling small private craft. The closest commercial airport is available between Greenville and Spartanburg. Greyhound has a bus terminal available in the Greenwood CBD.

Summary

Overall, the economic outlook for Greenwood County is stable. Total population is projected to increase slightly which logically should lead to a growth in employment. The expected growth should provide an economic base that supports demand for real estate in the subject neighborhood and for the subject property but is tied to the recovery of the national economy. Due to the current condition and recovery of the national market, the Greenwood market is expected to remain stable in the foreseeable future.

REGIONAL MAP



NEIGHBORHOOD ANALYSIS**Neighborhood Description:**

The subject is located east of the City of Greenwood Central Business District (CBD) but partially within the City Limits. The subject is located in a node of development that surrounds Self Regional Hospital and has a high concentration of medical offices and other service related uses.

Boundaries:	North	Greenwood CBD
	East	US Highway 25
	South	SC Hwy 225
	West	SC Hwy 225

Land Use Characteristics:

This is an area of mostly commercial uses with scattered residential influenced by its location near the Self Regional Hospital. Examples are various and numerous small to larger medical offices, physical therapy offices, pharmacies, scattered retail, government buildings, community support buildings, with surrounding multi-family and single family homes more than 25 years in age. Most new development near the subject is medical office or medical related.

Land Use Change:

Established area with little change anticipated.

Immediate Land Uses:

Medical	Office
Physical Therapy	Shopping Center

Access:

Accesses to major transportation routes are considered good. The site has good linkage to major retail and transportation corridors surrounding Greenwood. Interstate 385 is approximately a quarter of a mile to the east and provides linkage to the eastern portion of Greenwood as well as Interstate 85.

Neighborhood Life Cycle:

Stability

(Four Cycles - growth, stability, decline, and renewal)

Utilities Available:

Electricity	Yes
Sewer	Yes
Water	Yes
Natural Gas	Yes

Road Improvements: None known at this time

Nuisances and External Obsolescence: The neighborhood properties have average levels of maintenance. Established area with stable growth. We are not aware of utility shortages.

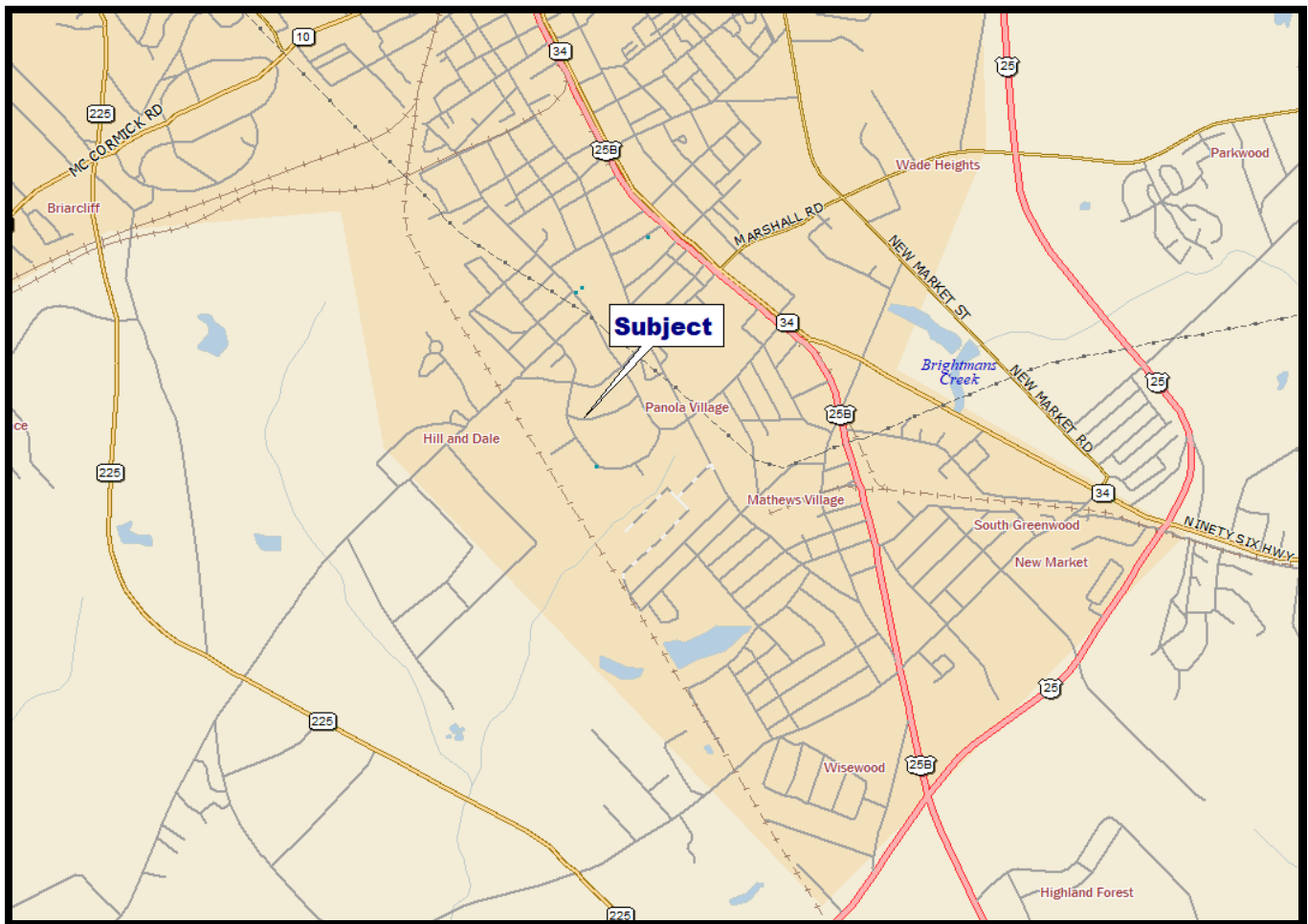
Demographics

	<u>Population:</u>	<u>Growth Projection 2017-2022</u>	<u>Median Income: (\$61,535-SC)</u>
1-Mile	4,344	0.66%	\$25,031
3-Mile	25,171	0.28%	\$32,984
5-Mile	44,614	0.33%	\$38,495

Analysis/Comments:

The subject is located in a mixed-use area of development just outside the CBD of Greenwood but within an area influenced by Self Regional Hospital for medical office uses. This has a positive effect on the subject. Population projections indicate a steady population and a median income below the South Carolina average.

NEIGHBORHOOD MAP



AERIAL MAPS



SITE DATA
Improved Parcel and Excess Land

Location	210 Overland Drive, Greenwood, SC
Size	The improved site contains 0.63 acre (27,442 SF), the excess land is 0.45 (19,602 SF) acre.
Shape	The parcel has a slightly irregular shape. Non-detrimental.
Access	The site has average access from Overland Drive.
Visibility/Exposure	The subject is considered to have average visibility with minimal exposure provided from Overland Drive.
Topography	The subject site sits at street level and has a mostly level topography.
Flood Plain	
Map Number	45047C0166D
Date	May 3, 2011
Zone	Area of Minimal Flood Hazard
Utilities	
Water	Greenwood CPW
Sewer	Greenwood CPW
Electricity	Duke Power
Natural Gas	Piedmont Natural Gas
Zoning	
Designation	Split zoning as the subject is split between city and county. NC, Neighborhood Commercial-City of Greenwood C-2, General Commercial-Greenwood County
Uses Allowed	Most commercial uses are allowed in both districts.
Easements/ Encroachments	Typical utility easements for water, sewer, electricity and telephone are available at the subject site. These easements do not appear to adversely affect the utility, value or marketability of the subject property.
Utility	The shape of the site is slightly irregular however is considered to be adequate for commercial development. There do not appear to be any physical characteristics which would limit development.
Environmental	Environmental aspects of the subject property are beyond our expertise. The physical inspection did not reveal any obvious presence of hazardous materials, contamination or toxic waste, however, they could exist. We recommend a professional in environmental expertise be retained.
Conclusion	The overall quality of the subject site is considered to be average. According to our research, it has adequate utilities and is appropriately zoned for the current use. It has average access and visibility that adds to the value of this property. The subject site is considered to be functional with respect to the physical characteristics previously discussed.

SITE PHOTOGRAPHS



Overland Drive looking east



Overland drive looking west



Southern portion of the property



Northern portion of the property



**Eastern portion of the property
(Excess Land)**



Western portion of the property

SITE DATA
Vacant Parcel

Location	E/S Parkway, Greenwood, SC
Size	+/- 0.49 Acre or 21,344SF
Shape	The parcel has a slightly irregular shape. Non-detrimental.
Access	The site has good access from Overland Drive and Parkway.
Visibility/Exposure	The subject is considered to have average visibility with minimal exposure provided from Overland Drive and Parkway.
Topography	The subject site sits at street level and has a mostly level topography.
Flood Plain	
Map Number	45047C0166D
Date	May 3, 2011
Zone	Area of Minimal Flood Hazard
Utilities	
Water	Greenwood CPW
Sewer	Greenwood CPW
Electricity	Duke Power
Natural Gas	Piedmont Natural Gas
Zoning	
Designation	Split zoning as the subject is split between city and county. NC, Neighborhood Commercial-City of Greenwood C-2, General Commercial-Greenwood County
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Easements/ Encroachments	Typical utility easements for water, sewer, electricity and telephone are available at the subject site. These easements do not appear to adversely affect the utility, value or marketability of the subject property.
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SITE PHOTOGRAPHS



Overland Drive looking west



Parkway looking south



Southern portion of the property



Northern portion of the property



Eastern portion of the property



Western portion of the property

FLOOD PLAIN MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIRM REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, AE
	With BFE or Depth Regulatory Floodway Zone AE, AH, VC, X
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Area of 1% annual chance flood with average depth less than one foot or with draining areas of less than one square mile Zone
	Future Conditions 1% Annual Chance Flood Hazard Zone 2
	Area with Reduced Flood Risk due to Levee, See Notes, Zone 2
OTHER AREAS	Area with Flood Risk due to Levee Zone 2
	Area of Minimal Flood Hazard Zone 3
GENERAL STRUCTURES	Effective LOMRs
	Area of Undetermined Flood Hazard Zone 3
OTHER FEATURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
MAP PANELS	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transact
OTHER FEATURES	Base Flood Elevation Line (BFE)
	Limit of Study
OTHER FEATURES	Jurisdiction Boundary
	Coastal Transact Baseline
OTHER FEATURES	Profile Baseline
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
MAP PANELS	Unmapped

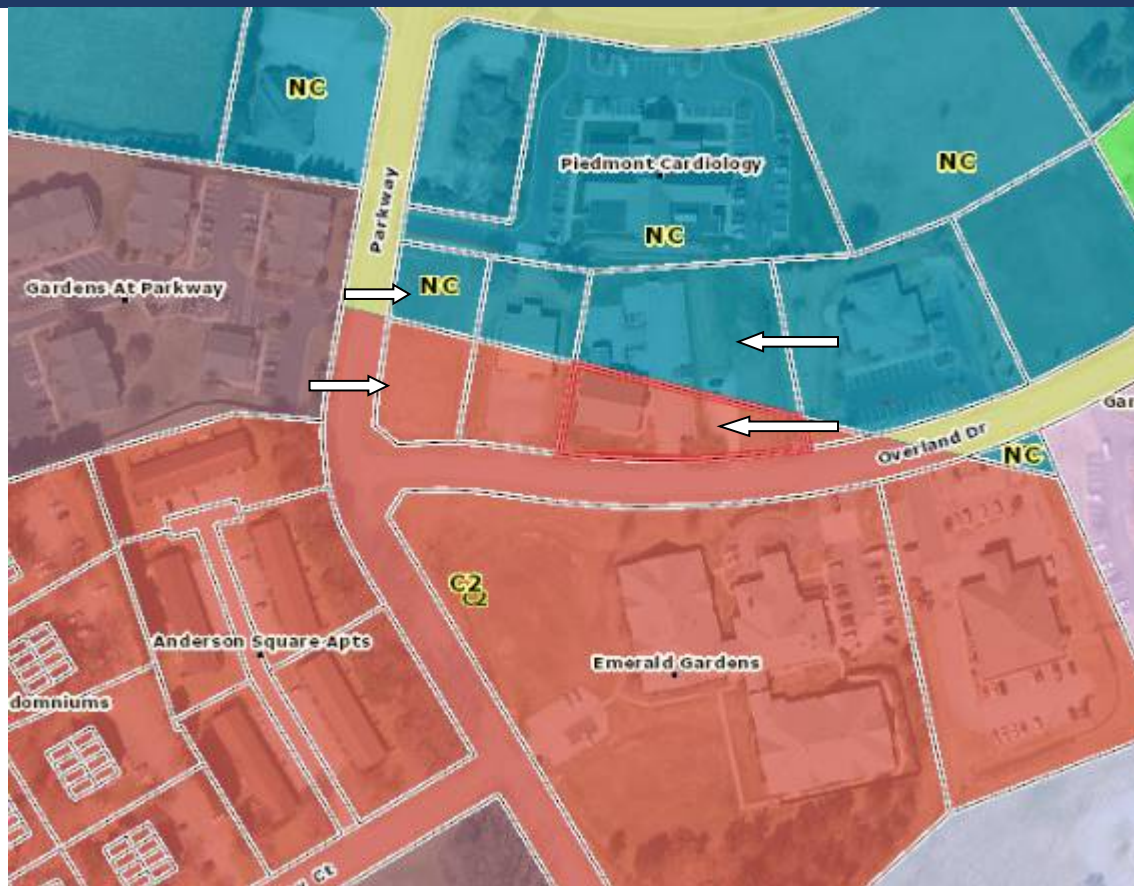


This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The base map shown complies with FEMA's base map accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was reported on 3/1/2018 at 1:51:52 PM, and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: base map imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRMette panel number, and FIRMette effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ZONING MAP



Purpose: The Neighborhood Commercial Zoning Districts are primarily designed to accommodate the development of small-scale retail stores and professional offices within close proximity to residential communities, along with those appropriate related facilities necessary to such an area. This zoning district encourages development that is pedestrian oriented and blends harmoniously with surrounding housing units.

GREENWOOD
City/County Planning Department

NC

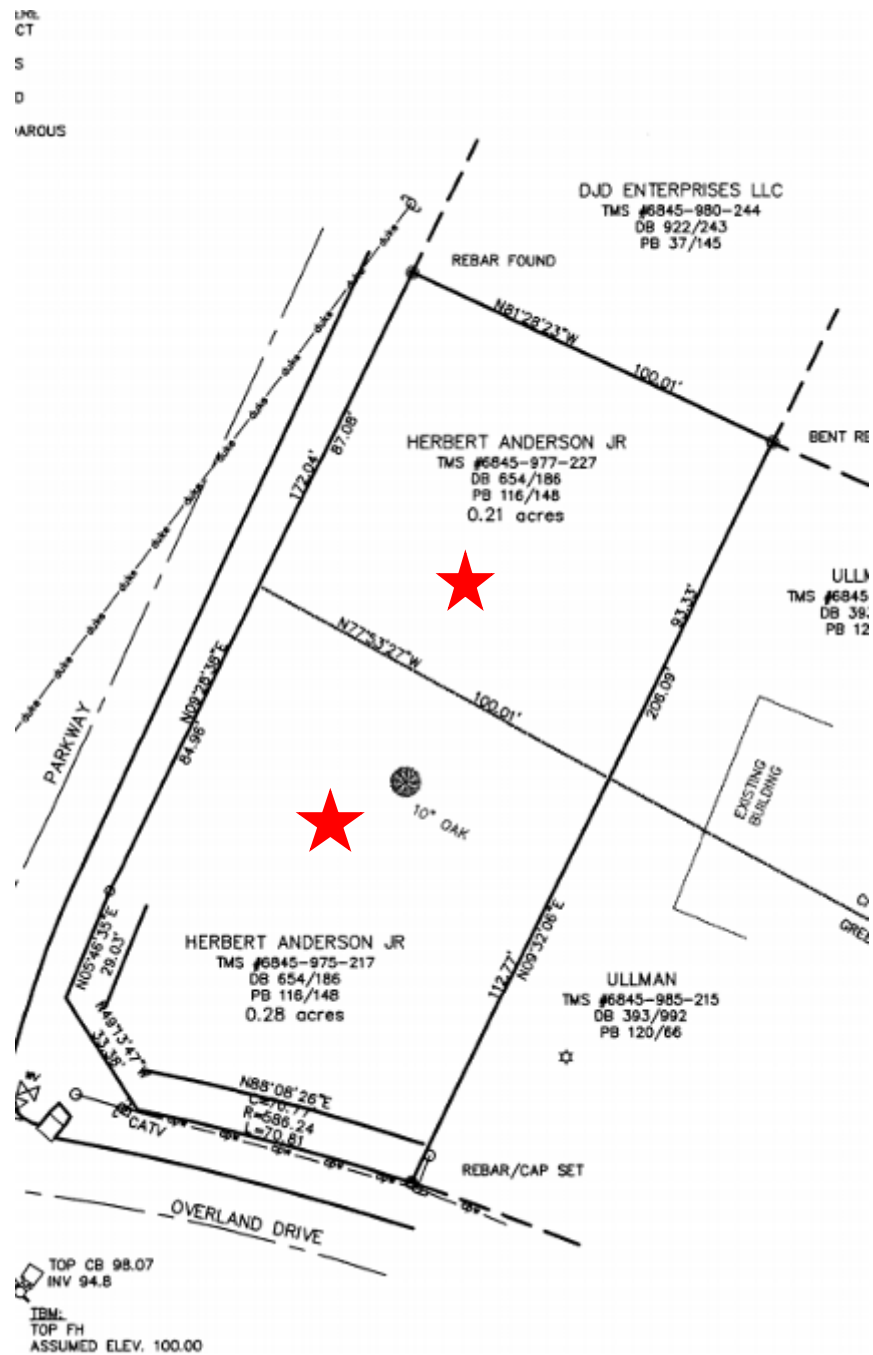
**NEIGHBORHOOD
COMMERCIAL DISTRICT**

Sec. 6-3-41. C-2 general commercial district.

- (a) **Purpose.** The purpose of this district is to provide for commercial uses of the general type located along thoroughfares in all sectors of the city and county. Included within the provisions of the district regulations are the regional type commercial uses generally located on accessible sites with large service areas and parking.

Improved Parcel and Excess Land





DESCRIPTION OF IMPROVEMENTS

Foundation	Concrete slab on grade
Size	3,598 Square Feet
Construction	One Story, Wood/Metal Frame
Condition	The overall condition is considered to be good for the competitive market.
Current Use	General Medical Office
Year Built	2006
Effective Age	10 Years
Economic Life	50 Years (40 Years Remaining)
Exterior Walls	Brick
Interior Walls	Painted drywall
Roof	Standing seam metal, gabled.
Ceilings	Dropped acoustical ceilings
Flooring	Vinyl, commercial carpet, some tile
Lighting/Electrical	Fluorescent
Plumbing	Four bathrooms with a toilet and sink in each. Six exam rooms with a sink in each.
Heating and Cooling	HVAC-Central Electric
Site Improvements	Paved driveway, 32 parking spaces and average landscape
Extras	The subject has a metal carport cover

IMPROVEMENT PHOTOGRAPHS



Front of the building



Back of the building



Entrance/Waiting area



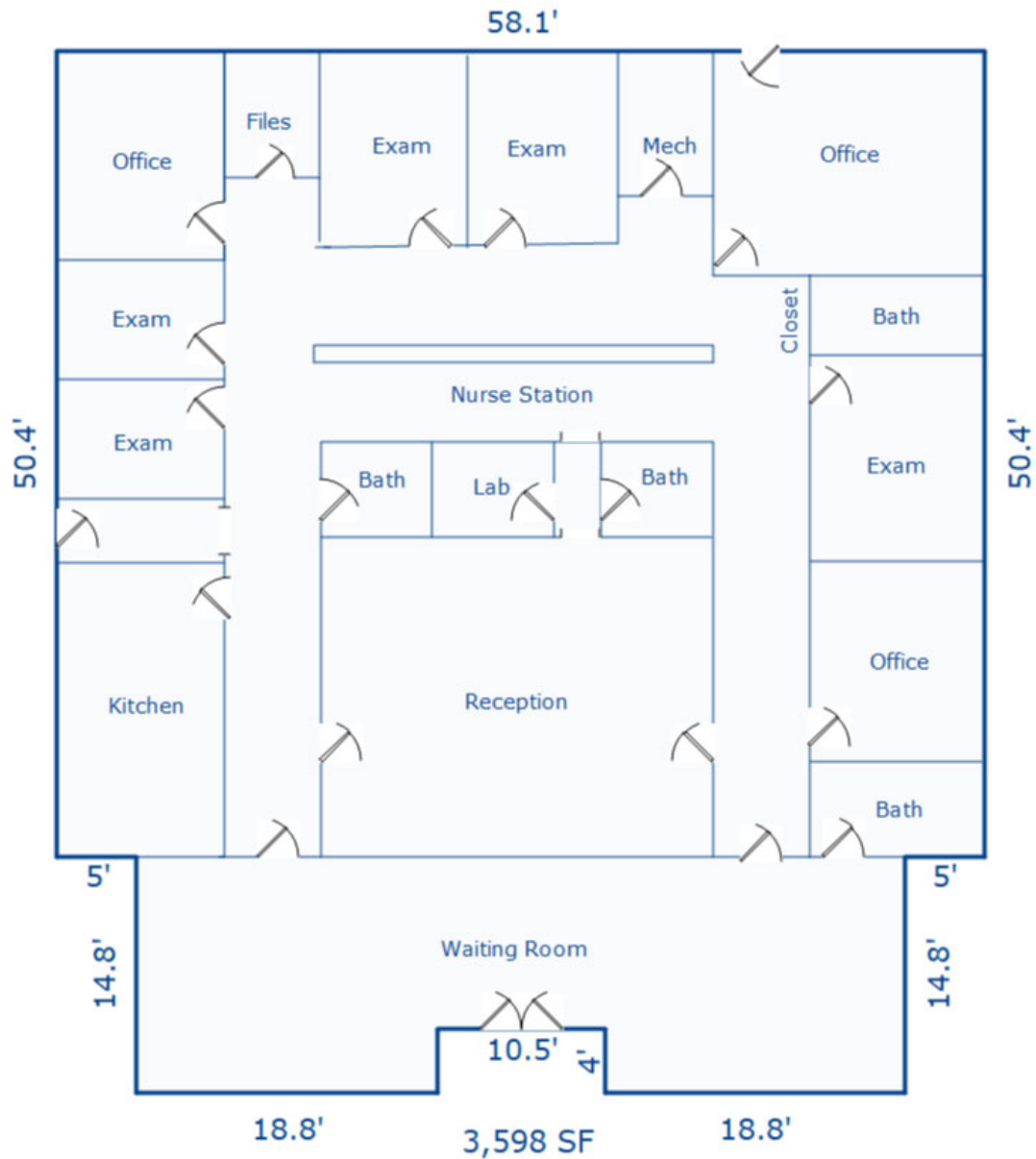
Nurse's station



Patient room



Doctor's office

SUBJECT SKETCH

HIGHEST AND BEST USE/MARKET ANALYSIS

Defined as the reasonably probable and legal use for vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Consideration must be given to the definition of market value, which implies that knowledgeable buyers and sellers are informed as to "all the uses" which a property is adapted and for which it is capable of being developed. However, the highest and best use determined from factual data is an opinion. Part of the highest and best use analysis is the identification of the motivations of probable purchasers, on which their decisions are based, and on their perception of the benefits that accrue to the ownership of the property.

The underlying appraisal principle affecting values is the principle of anticipation. This principle also affects the supply and demand forces at work in the local market. Likewise, the supply and demand forces affect the subject's property value.

Highest and Best Use as Vacant

Legally Permissible

Zoning regulations and deed restrictions limit potential uses of a vacant site. This is typical of the market and allows for conformity within a defined area. There is split zoning for the subject property as a portion is in the city and a portion in the county. The zoning designations are NC, Neighborhood Commercial-City of Greenwood and C-2, General Commercial-Greenwood County. This allows for most common commercial uses upon approval. Zoning restrictions are one of the most obvious limitations of police power, which is one of the four public restrictions. The other three public restrictions are eminent domain, escheat, and taxation. We did not find any deed restrictions that would limit the marketability or use of the property.

Physically Possible

There is no apparent hindrance of the subject site that would not allow development. It is located in a portion of town with mostly medical or related uses surrounding the regional hospital. The exposure and location is suitable for an office or secondary retail user. The topography does not hinder the development of the site and the shape is only slightly irregular. The smaller relative sizes would prohibit certain types of larger commercial development as well as certain sizes of commercial buildings. Drainage is adequate and necessary public utilities are available. The subject does not appear to be in a 100-year flood plain. Commercial development options would be possible for all the subject parcels. We believe that by combining the two smaller vacant parcels into one 0.49 acre parcel is the best use of these two parcels as it allows for the maximum sized building on the site that would be typical for this market.

Financial Feasibility

The feasibility of a potential use depends on the demand for the use and the criteria of a particular investor. If the use were commercial, an investor would expect a return equal to his or her risk. A commercial use would be based in part on the income producing ability of the improvements. An adequate positive return of net income or an acceptable rate of return would indicate the financial feasibility of a project. Secondary commercial development such as an office would be a good use for this site and specifically in this node of development in Greenwood near the hospital.

Maximum Profitability

Which possible and permissible use will create the greatest and longest net return to the site is the most important question to ask and answer. Secondary commercial development is the most feasible utilization of the subject parcels as vacant.

As Improved***Legally Permissible***

The legal restrictions can be imposed on a property by a governmental or like agency such as zoning restrictions. Zoning restrictions are the most obvious limitations of police power, which is one of the four public restrictions. There are no recorded deed restrictions that would limit the uses of the site. The other three public restrictions are eminent domain, escheat, and taxation. The property as improved would be legally, conforming for both NC, Neighborhood Commercial-City of Greenwood and C-2, General Commercial-Greenwood County.

Physically Possible

The second item tests the ability of the site to have capacity for the improvements. The site as a necessity must meet the demands of its improvements and to adequately meet the Highest and Best Use. The subject has a large site for this building, however, it is not extremely atypical for the CBD of Greenwood. The subject is adequate from a parking aspect as there is one space per 116 SF. The market norm would be approximately 250:1. The land-to-building ratio for the subject is 12.82:1 which is larger than most similar properties in this area. This building appears to not maximally improve this site. Due to the segmentation and fenestration an office use would be physically possible and most practical for this building, however, we believe that the section of the plat marked as lot 41 that is 0.33 acres and 0.12 or 0.45 acres total is excess land that would not affect the marketability of the improved parcel, has no current improvements, could have it own highest and best use, and would be marketable.

Financially Feasible

This is the most critical of the four tests and is the primary feature in establishing the Highest and Best Use of any property. As most commercial properties are established for the income producing capabilities, the importance of this aspect cannot be overstated. The utilization of the building as a medical office is the most feasible use as improved. The quality is considered to be average for this market. Based on our conversations with other operators and related association articles this demand for services is adequate to support a medical office use for the subject.

Maximally Productive

The last test examines the productivity of the present use. The optimum use is one that positions the property in a situation of capitalizing its potential income. The improvements are maximally productive as a medical office use as the above three tests have been applied and achieved. The most likely buyer would be a local or regional investor. Owner occupancy is also a possibility. We have identified that the subject has 0.45 acre of excess land in this analysis. The highest and best use of this land would be a secondary commercial use.

Marketing Period/Exposure Time

Marketing Period/Exposure Time – Exposure time is 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. Marketing period is the time that it would take to sell a property subsequent to the effective date of the appraisal. The following is generally accurate relative to the market.

- When the market is stable before and after the effective date, the exposure and marketing times are generally equal.
- When it is increasing before and after the effective date, then exposure time is generally longer than the marketing period.
- When it is decreasing before and after the effective date, then exposure time is generally shorter than the marketing period.
- When it is increasing before but decreasing or stable after the effective date, then exposure time is generally shorter than the marketing period.
- When it is decreasing before the effective date of the appraisal but increasing or stable afterwards, then exposure time is generally longer than the marketing period.

Based on these observations, the obvious conclusion is that properties sell more quickly in stronger markets.

We have examined the market through our research and discussions with market participants. PwC (Pricewaterhouse Cooper's Investors Survey 4th Quarter, 2018) indicates a marketing period of 2 to 12 months for similar properties with an average of 4.8 months. One year ago, this was the 5.8 months. We surveyed two recent sales in the market sold within 24 months. The market reports for the region indicate a range from 6 months to 18 months. Due to the current market, we have estimated the **marketing period** for the subject to be from **8 to 12 months**. Capital which primarily flows to real estate is most available from commercial banks. Therefore,

marketing periods may vary substantially as compared to historical data and more robust economic conditions.

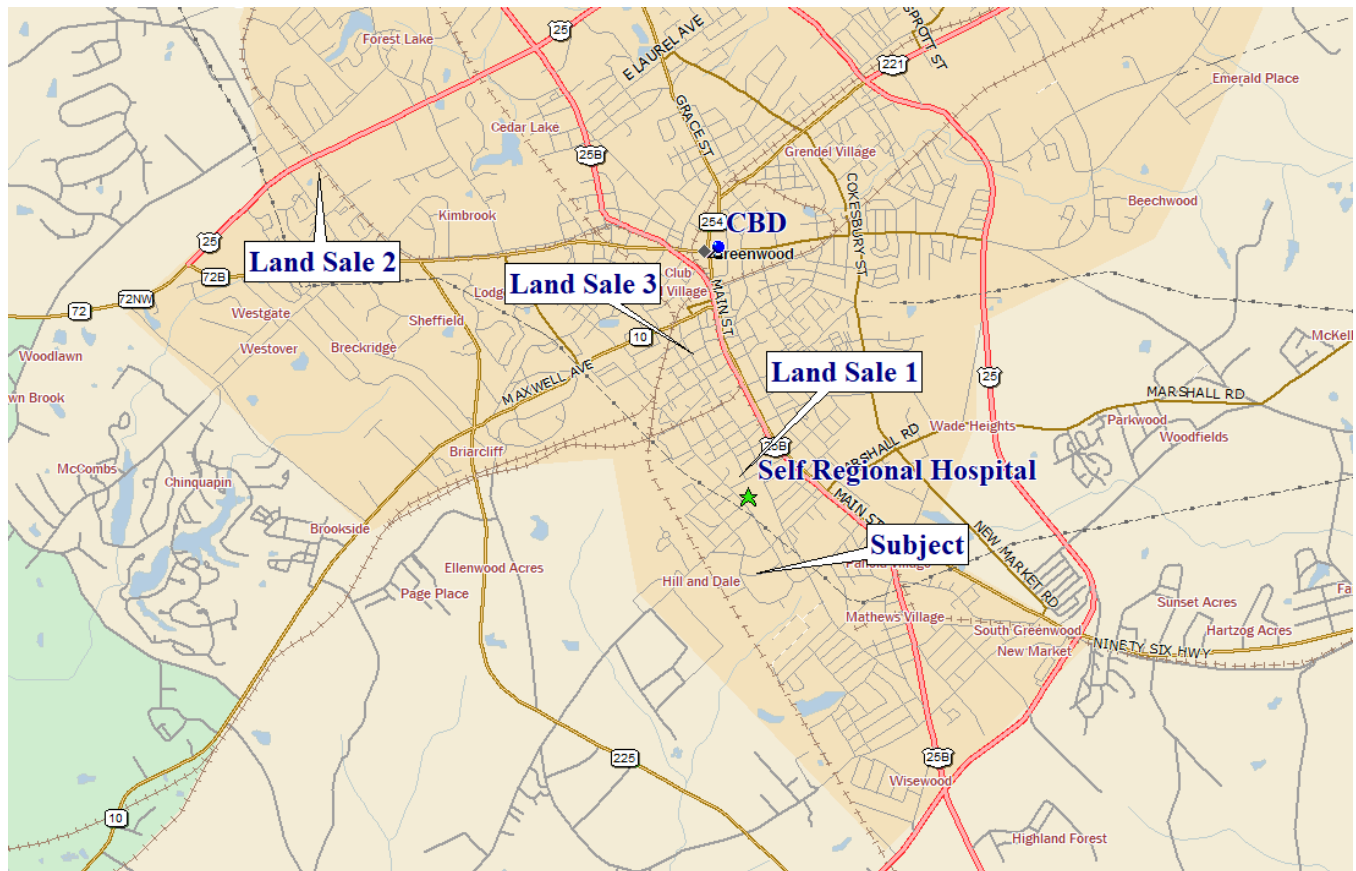
The Dictionary of Real Estate Appraisal, Sixth Edition by the Appraisal Institute defines exposure time as “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” Exposure time is based on past actions and the investigation of these events assuming an active and open real estate market. Historical sales in the area indicate that the exposure time is within 12 months.

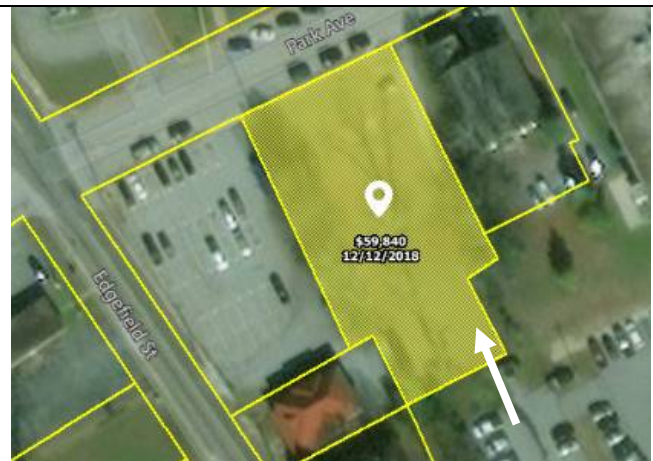
Excess and Vacant Parcel Land Valuations

The six basic procedures for land valuation are: sales comparison, allocation, extraction, subdivision development, land residual and ground rent capitalization. The sales comparison method is preferred and considered the most accurate when data is available. We have used this procedure for estimating land value for the subject property.

This is a market with limited land data available. The subject is located in a secondary commercial location in the market and is best compared to properties that would have a similar highest and best use. We established in the Highest and Best Use that the subject “as vacant” would be developed with a secondary commercial use. We have researched the surrounding market for land sales with similar exposure as compared to the subject. We have selected three land sales whose qualities we believe most closely parallel those of the subject. Please see the land valuation analysis following:

Land Sales Location Map



Land Sale Aerials**Land Sale 1****Land Sale 2****Land Sale 3**

Land Sales Adjustment Chart			
Excess Land is 0.45 Acre or 19,602 SF			
Sale Number	1	2	3
Current Use	Medical	Office	Institutional
TMS #	6845-987-491	6836-764-373	6845-854-839
Location	Wells Ave at Spring St. Greenwood, SC	1435 Calhoun Road Greenwood, SC	223 Park Avenue Greenwood, SC
Sale Date	12/19/2014	12/8/2016	12/12/2018
Deed Book/Page	1446/268	1555/38	1607/2344
Size (SF)	15,682	29,185	22,216
Sale Price	\$69,233	\$65,000	\$59,840
Price/SF	\$4.41	\$2.23	\$2.69
Transactional Adjustments	0%	20.00%	0%
Adjusted Price/SF	\$4.41	\$2.68	\$2.69
<u>Physical Adjustments (%)</u>			
Location	-30%	10%	0
Size	0	0	0
Access/Frontage	0	0	0
Visibility	0	0	0
Utility	0	0	0
Topography	0	0	0
Site Improvements	0	0	0
Net Physical Adjustments	-30%	10%	0%
Indicated Value/SF	\$3.09	\$2.95	\$2.69
Low	\$2.69		
High	\$3.09		
Mean	\$2.91		

Explanation of Adjustments

Transactional Adjustments

We have adjusted Sale 2 upward as this was a sale from a bank that was sold at approximately 20% below market value.

Location

Land Sale 1 is a corner parcel in an area that provides superior exposure as compared to the subject property. It is adjusted downward. Sale 2 is slightly inferior and was adjusted upward.

Size

No adjustment warranted.

Value Indication/ Summary

All of the sales help to establish the range for the subject. We believe that the value indication is within the range of the comparables and have settled near the mean of the comparables.

EXCESS LAND-0.45 Acre or 19,602 SF				
19,602 SF	X	\$2.90 per SF	=	\$56,845
Rounded				\$57,000

Land Sales Adjustment Chart			
Vacant Land Parcel is 0.49 Acre or 21,344 SF			
Sale Number	1	2	3
Current Use	Medical	Office	Institutional
TMS #	6845-987-491	6836-764-373	6845-854-839
Location	Wells Ave at Spring St. Greenwood, SC	1435 Calhoun Road Greenwood, SC	223 Park Avenue Greenwood, SC
Sale Date	12/19/2014	12/8/2016	12/12/2018
Deed Book/Page	1446/268	1555/38	1607/2344
Size (SF)	15,682	29,185	22,216
Sale Price	\$69,233	\$65,000	\$59,840
Price/SF	\$4.41	\$2.23	\$2.69
Transactional Adjustments	<u>0%</u>	<u>20.00%</u>	<u>0%</u>
Adjusted Price/SF	\$4.41	\$2.68	\$2.69
<u>Physical Adjustments (%)</u>			
Location	-20%	25%	10%
Size	0	0	0
Access/Frontage	0	0	0
Visibility	0	0	0
Utility	0	0	0
Topography	0	0	0
Site Improvements	0	0	0
Net Physical Adjustments	-20%	25%	10%
Indicated Value/SF	\$3.53	\$3.35	\$2.96
Low	\$2.96		
High	\$3.53		
Mean	\$3.28		

Explanation of Adjustments

Transactional Adjustments

We have adjusted Sale 2 upward as this was a sale from a bank that was sold at approximately 20% below market value.

Location

Sale 1 has additional exposure from the close proximity to the hospital and corner location; it is adjusted downward. Sales 2 and 3 are slightly inferior and are adjusted upward. These sales are not adjusted as much as the excess land as the subject is on a soft corner of secondary roads.

Size

No adjustments are warranted.

Value Indication/ Summary

All of the sales help to establish the range for the subject. We believe that the value indication is within the range of the comparables and have given slightly more weight to Sales 1 and 3 due to their lower net adjustment. We have settled between the mean of the comparables.

EXCESS LAND-0.49 Acre or 21,344 SF				
21,344 SF	X	\$3.25 per SF	=	\$69,368
Rounded				\$69,000

SALES COMPARISON APPROACH

This approach is generally known as the Market Approach and is a method of estimating market value whereby the subject is compared with comparable properties that have recently sold. This method can be used to estimate value in several ways. The data can be analyzed to establish a relationship between sales price and physical features or it can be analyzed to establish a relationship between the sales price and the level of income.

Comparing physical features often requires many subjective adjustments for dissimilarities between the subject and the comparables. Some of these variables include location, age, size and quality of income. The unit of comparison for properties like the subject is on a price per square foot basis and is the analysis we have used within the sales comparison approach.

Explanation of Data

The subject is an older building that is currently set up as a medical office. We have focused on similar buildings with similar locational influence as this is paramount in the valuation of the property. We have selected what we believe are the best overall sales to value the subject. We have summarized the comparables as follows.

IMPROVED SALE NO. 1**Property Identification**

Property Type	Medical Office Building
Address	115 Overland Drive, Greenwood, SC
Tax ID	6855-039-190

Sale Data

Grantor	GIM Properties LLC
Grantee	Primax Properties, LLC
Sale Date	March 31, 2014
Deed Book/Page	1406/101

Sale Price	\$1,250,000
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Land Data

Land Size	1.64 Acres or 71,438 SF
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General Physical Data

Building Type	Single Tenant
Gross SF	10,256

Construction Type	Brick
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Foundation	Slab
Year Built	2000
Condition	Good

Indicators

Sale Price/ SF	\$121.88
Land to Building Ratio	6.97:1

Remarks

This is the sale of a medical office near Self Regional Hospital. It was in good condition at the time of the sale.

IMPROVED SALE NO. 2**Property Identification**

Property Type	Medical Office Building
Address	418 West Alexander Avenue, Greenwood, SC
Tax ID	6845-899-299-000

Sale Data

Grantor	MSFM, LLC
Grantee	Hospice Care of the Piedmont Inc
Sale Date	December 20, 2017
Deed Book/Page	1408/66

Sale Price	\$300,000
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Land Data

Land Size	0.47 Acres or 20,473 SF
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General Physical Data

Building Type	Single Tenant
Gross SF	2,600

Construction Type	Brick
--------------------------	-------

Foundation	Slab
Year Built	1988
Condition	Average

Indicators

Sale Price/ SF	\$115.38
Land to Building Ratio	7.87:1

Remarks

This is the sale of a medical office near the Self Regional Hospital in an area of mostly office development. The building was formerly used by Hanger Prosthetics.

IMPROVED SALE NO. 3**Property Identification**

Property Type	Medical Office Building
Address	435 Epting Avenue, Greenwood, SC
Tax ID	6845-980-244

Sale Data

Grantor	Mason Holdings, LLC
Grantee	Retina Consultants Holding
Sale Date	January 13, 2015
Deed Book/Page	1451/48

Sale Price	\$280,000
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Land Data

Land Size	0.63 Acres or 27,443 SF
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General Physical Data

Building Type	Single Tenant
Gross SF	2,568

Construction Type	Brick
--------------------------	-------

Foundation	Slab
Year Built	1983
Condition	Average

Indicators

Sale Price/ SF	\$109.03
Land to Building Ratio	10.68:1

Remarks

This is the sale of a medical office also near Self Regional Hospital. This building is inferior in age.

IMPROVED SALE NO. 4**Property Identification**

Property Type	Medical Office Building
Address	849 Bypass 72 NW, Greenwood, SC
Tax ID	6836-567-268

Sale Data

Grantor	Phillip G. McClary
Grantee	849 By-Pass 72 NW LLC
Sale Date	October 4, 2016
Deed Book/Page	1545/70

Sale Price	\$350,000
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Land Data

Land Size	0.63 Acres or 27,443 SF
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General Physical Data

Building Type	Single Tenant
Gross SF	3,920

Construction Type	Vinyl
--------------------------	-------

Foundation	Slab
Year Built	1986
Condition	Average

Indicators

Sale Price/ SF	\$89.29
Land to Building Ratio	7.0:1

Remarks

This is the sale of a medical office located to the west of the primary retail corridor in Greenwood. This was the sale of an orthodontics office.

CURRENT LISTING**Property Identification**

Property Type	Physical Therapy Office Building
Address	212 Overland Drive, Greenwood, SC
Tax ID	6845-985-215-000 & 6845-987-225-000

Sale Data

Owner	Jac O. Ullman Jr.
Broker	Owner
Sale Date	Current
Deed Book/Page	N/A

Sale Price	\$360,000
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Land Data

Land Size	0.54 Acres or 23,522 SF
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General Physical Data

Building Type	Single Tenant
Gross SF	3,234

Construction Type	Brick
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Foundation	Slab
Year Built	1994
Condition	Average

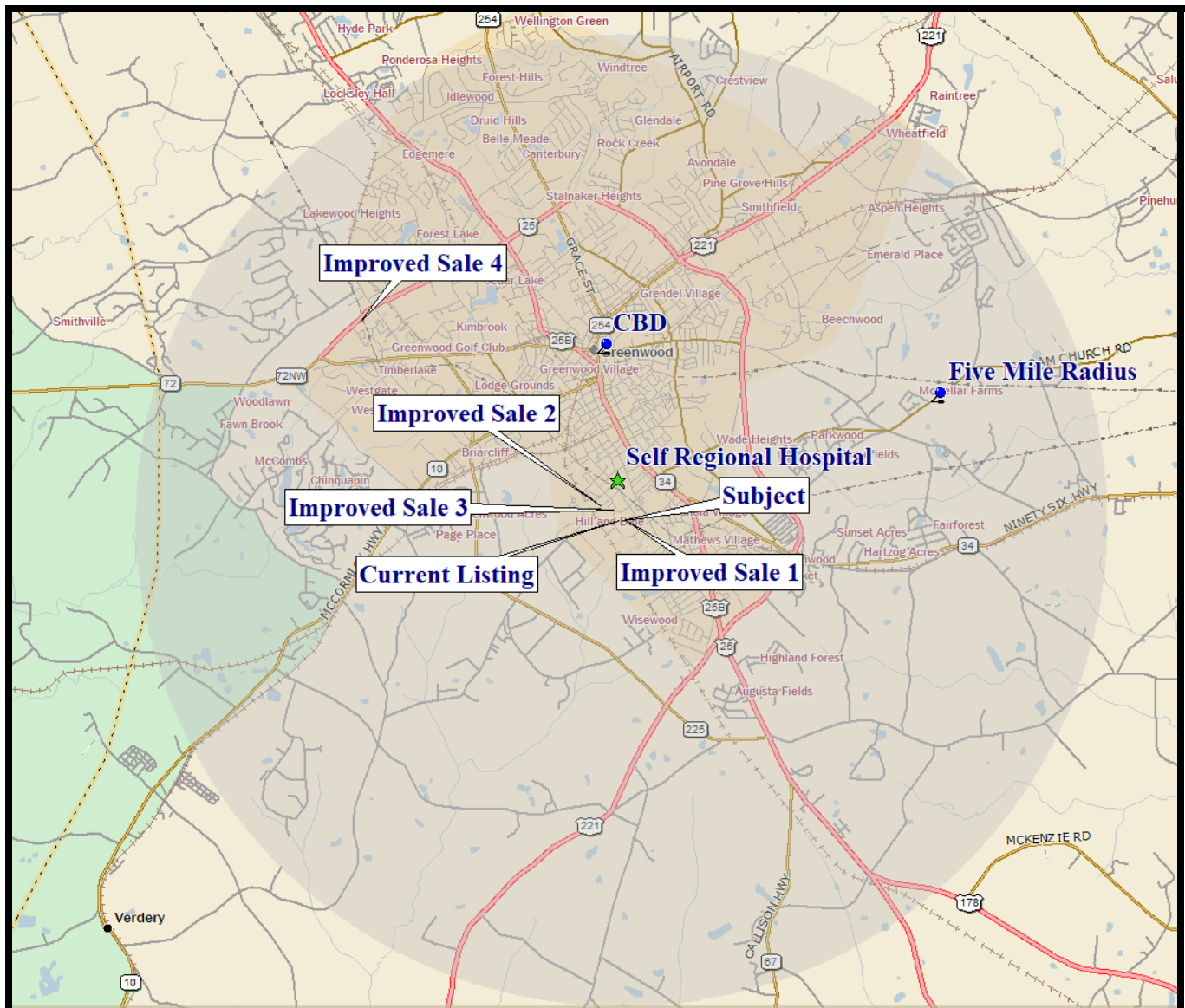
Indicators

Sale Price/ SF	\$111.32
Land to Building Ratio	7.27:1

Remarks

This is the sale of a physical therapist office located adjacent to the subject property that has been on the market for just under 20 months. The building is inferior to the subject due to the lack of plumbing for medical office use.

Improved Sales Location Map



Improved Sales Photographs



Improved Sale 1



Improved Sale 2



Improved Sale 3



Improved Sale 4

Improved Sales Summary and Adjustment Chart						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Listing
Location	210 Overland Drive	115 Overland Drive	418 West Alexander Avenue	435 Epting Avenue	849 Bypass 72 NW	212 Overland Drive
Date	Current	03/31/14	12/20/17	01/13/15	10/04/16	Current
Effective Age	10 Years	15 Years	20 Years	20 Years	20 Years	15 Years
Sale Price		\$1,250,000	\$300,000	\$280,000	\$350,000	\$360,000
Size/SF	3,598	10,256	2,600	2,568	3,920	3,234
Price/SF		\$121.88	\$115.38	\$109.03	\$89.29	\$111.32
Adjustments:						
Market Conditions (Time)		1.05	1.01	1.04	1.01	1.00
Adjusted Price		\$127.97	\$116.54	\$113.40	\$90.18	\$111.32
Conditions of Sale		1.00	1.00	1.00	1.00	0.90
Adjusted Price		\$127.97	\$116.54	\$113.40	\$90.18	\$100.19
Location		0.00	-0.15	0.00	0.15	0.00
Age/Condition		0.10	0.20	0.20	0.20	0.10
Quality/Const.		-0.15	0.10	0.00	0.10	0.15
Size		0.05	-0.05	-0.05	0.00	0.00
Other		0.00	0.00	-0.05	0.00	0.00
Physical Adjustments:		0.00	0.10	0.10	0.00	0.25
Adjusted Price		\$127.97	\$128.19	\$124.74	\$130.76	\$125.23
Net Adj:		0.05	0.11	0.14	0.46	0.13
Indicated Value/SF		\$127.97	\$128.19	\$124.74	\$130.76	\$125.23
Range		\$6.02				
Mean		\$127.38				
Indicated Value		\$128.00				

Explanation of Adjustments

Transactional Adjustments

We have adjusted Sales 1, 2, 3, and 4 upward 1% per year to recognize time adjustments from the comparable sales and the current date. We have only made a moderate adjustment due to limited activity and change in this market.

The current listing is adjusted downward based on expected discounts from list to sales price noted from this market.

Location

We have adjusted Sale 2 downward as it is located at a corner that had a positive influence on the value of this parcel. Sale 4 is located in an area that has less demand for a medical office as compared to the subject and other comparables that are influenced by their close proximity to the regional hospital.

Age/Condition

The comparables required an adjustment for age and were adjusted 2% per year based on effective age, and then rounded to the nearest 5%. This is a proven market adjustment.

Quality

We have adjusted Sale 1 downward as this is a higher class constructed building. Sale 2 was adjusted upward due to its lower quality in have second story space. Sale 4 is adjusted upward as its interior upfit is inferior to the subject and other comparables.

Size

We have adjusted Sales 1, 2, and 3 as larger medical offices typically sell at a lower price per square foot due to economies of scale.

Other

We have adjusted Sale 3 downward due to its larger amount of underlying land as compared to the subject without its excess land.

VALUE INDICATION SUMMARY (As Is)

A summary of the value indications before and after adjustments is as follows:

	<u>Low - High</u>	<u>Range</u>	<u>Mean</u>
Before Adjustments	\$89.29 - \$121.88	\$32.59	\$109.38
After Adjustments	\$124.74 - \$130.76	\$6.02	\$127.38

Each of the comparables establishes the range for the value indication. The subject is outside of the range when unadjusted due to the lack of sales built after 2005 in this market. This well justified in regional sales, however, the location adjustments would be significant. Sales 1 and 2 have the lowest net adjustments and are given the most weight in the final analysis. We have determined a per square foot value for the subject of \$128.00.

Sales Comparison Approach Value Indication				
3,598 square feet	X	\$128.00 per square foot	=	\$460,544
Rounded				\$460,000

INCOME CAPITALIZATION APPROACH

This approach measures the present dollars, which are traded for the right to receive future dollars. Several value principles apply. The principles of change and anticipation apply in that changes in the anticipation of income and expense levels cause increases and decreases in property values. The principles of supply and demand are related to the concept of competition as they determine the market level of income and expenses.

Based upon the scope of the assignment, we have completed an Income Capitalization Approach and have relied on the Direct Capitalization Method in order to allow for project completion costs and rental of the vacant unit. This is the most commonly used analysis for properties like the subject.




Primary emphasis was placed upon lease comparables which have similar physical characteristics in comparison to the subject (age, size, construction, use, etc.). We have analyzed several rent comparables to compare to the subject. We searched for comparables in the market and that were the most similar in design from the region.

Subject Rental Data

The subject is owner occupied. Therefore, there is no rental data available for the subject property.

Rental Comparable Data

Comparable rentals are analyzed to determine the market rent for the occupied and vacant space. We have researched the region for similar buildings. Our research was focused on the most similar type buildings in comparison to the subject. The problem is that most smaller buildings, especially within areas like the subject, are owner occupied. Although several of the comparables are not ideal, we believe these are able to best estimate a market rent for the subject property. Several area Realtors and management companies were contacted to verify and discuss rental data. Also, several active landlords in the area were contacted to ascertain rental data. Below are the several rental comparables that are thought to be most similar to the subject.

	<p><u>Rental #1-968 Medical Ridge Road, Clinton, SC</u></p> <p>The building is 4,800 square feet and the rental rate is \$10.30/SF. However, the landlord pays insurance, taxes, and major repairs. The location and age is inferior to the subject.</p>	<p>\$10.30</p> <p><u>Inferior</u></p>
	<p><u>Rental #2-303 W. Alexander Road, Greenwood, SC</u></p> <p>The multi-tenant building has an older 2,900 square foot medical office. It has 5 exam rooms, 3 bathrooms, lobby, 2 general rooms, storage room, a break area, ample parking, and is located just across from Self Regional Hospital which is superior to the subject.</p>	<p>\$16.21</p> <p><u>Superior</u></p>
	<p><u>Rental #3 – 1431 Hwy 72 Bypass NE, Greenwood, SC</u></p> <p>This is a 2,647 SF medical office with a dental office upfit. The building has good visibility from the bypass with high exposure. The owner is paying for taxes. The lease is for 5 years with renegotiation at the end of the lease. The rent for the building is \$18.24 per square foot.</p>	<p>\$18.24</p> <p><u>Superior</u></p>

	<p><u>Rental #4 – 101 Durst Avenue, Greenwood, SC</u></p> <p>This is a 5,774 SF medical office that was built in 2009 is leased with a dental office upfit. The building is in a mostly residential area with some commercial uses near major intersections. This is a NNN lease. The lease is for 5 years to Carolina Dental Alliance. The rent for the building is \$15.54 per square foot.</p>	<p>\$15.54</p> <p><u>Superior</u></p>
	<p><u>Rental #5 – 109 Overland Drive, Greenwood, SC</u></p> <p>This is a 12,069 SF dialysis center located near the subject that was built in 1998 and is leased by DaVita Dialysis. This is a NNN lease. The lease is for 15 years. The rent for the building is \$15.12 per square foot.</p>	<p>\$15.12</p> <p><u>Superior</u></p>

Market Rent Analysis

The subject is not a commonly leased type property due to its small market location. This will weaken this approach in a small market.

Based on the above leased properties, a rental range of \$10.30 to \$18.24 per square foot is established for the subject property. The subject would be leased toward the lower of this range as it does not have high exposure in comparison to the other properties at the upper end. We believe that the subject would be leased under Rental 5 and higher than Rental 1. We have settled at **\$14.00 per SF (modified net)**.

Reimbursements

The subject is analyzed based on a **modified net basis** where the tenant pays for the taxes, insurance, and upkeep/maintenance. An educated investor would account for this in their realistic (prior to vacancy) expectation of income over the holding period as the expenses are not reimbursed if the building is vacant. We will deduct the added reimbursements by subtracting the yearly expense estimate below vacancy. The difference is the effective difference in NOI. We have detailed these reimbursable expenses in the expense section below.

Vacancy and Credit Loss

Vacancy and credit loss amount of the subject is difficult to determine. We determined that current vacancy in the neighborhood is 0% to 15% and closer to the top of the range for older buildings. We believe that a 10% vacancy rate is reasonable for the holding period for this building in the Greenwood market. Therefore, we have projected a vacancy of 10%.

Reimbursable Expenses

We have analyzed the expenses of similar buildings within the surrounding market. The expenses are summarized as follows.

Taxes – This estimate was based on the comparison of tax information of comparable medical office properties in the area. The current taxes appear to be in line for this market. We have used the taxes from 2018 in this analysis as there is not likely to be an ATI increase.

Insurance – This expense includes all charges for liability, fire, theft, and insurance premiums. Most office buildings data observed recently ranges from \$0.15/SF to \$0.40/SF. We have used \$0.30 per square foot in the analysis as the subject would not have high risk factors. This appears to be in line with local buildings according to local realtors and an agent interviewed from the area.

General Maintenance and Utilities – This expense accounts for the general maintenance and upkeep of the property. We have estimated this to be \$0.25 for the subject property.

Non- Reimbursable Expenses

The following are the typical expenses paid by the owner in this market's modified net (NNN) lease agreement.

Management – Management is paid as a percentage of the effective gross income, with total percentage averaging near 3% of the EGI. We have estimated this is consistent with current management within the market. *PwC Investors Survey* indicates a management range from 1.3% to 5% for MOB properties. We believe 3% to be appropriate for this single-tenant property.

Replacement Reserves – This expense accounts for the cost of replacement of capital items, such as the roof and HVAC system. *Interviews with investors* indicates replacement reserves range from \$0.10 to \$0.60 per square foot (GBA) for medical office properties. This expense was estimated at \$0.30 per square foot of GBA.

Capitalization Rate (Ro)

The final step in the direct capitalization process is to determine an overall capitalization rate from the market and to capitalize the net income with this rate. We have selected five overall rate comparables from the state. They are summarized in the following table.

<u>Location</u>	<u>Sales Price</u>	<u>Sale Date</u>	<u>NOI</u>	<u>Cap Rate</u>
2110 N Hwy 81, Anderson, SC	\$2,425,000	9/7/18	\$193,000	7.96%
1530 N. Fant Street, Anderson, SC	\$400,000	2/6/17	\$34,000	8.5%
3511 Medical Drive, Columbia, SC	\$1,457,705	2/16/16	\$120,115	8.24%
306 Main Street, Edgefield, SC	\$500,000	11/13/18	\$49,000	9.8%
3004 N Main St, Anderson, SC	\$765,000	9/10/18	\$66,938	8.75%
			Mean	8.65%

We also analyzed cap rates provided by RealtyRates.com Investors Survey (1st Quarter, 2019). National medical office cap rates range from 6.26% to 12.75% with an average of 8.90%.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2019*							
OFFICE - MEDICAL							
Item	Input						OAR
Minimum							
Spread Over 10-Year Treasury	1.60%	DCR Technique		1.45	0.062381	0.75	6.78
Debt Coverage Ratio	1.45	Band of Investment Technique					
Interest Rate	4.72%	Mortgage		75%	0.062381	0.046786	
Amortization	30	Equity		25%	0.076360	0.019090	
Mortgage Constant	0.062381	OAR					6.59
Loan-to-Value Ratio	75%	Surveyed Rates					
Equity Dividend Rate	7.64%						6.26
Maximum							
Spread Over 10-Year Treasury	4.89%	DCR Technique		1.60	0.114713	0.50	9.18
Debt Coverage Ratio	1.60	Band of Investment Technique					
Interest Rate	8.01%	Mortgage		50%	0.114713	0.057356	
Amortization	15	Equity		50%	0.153778	0.076889	
Mortgage Constant	0.114713	OAR					13.42
Loan-to-Value Ratio	50%	Surveyed Rates					
Equity Dividend Rate	15.38%						12.75
Average							
Spread Over 10-Year Treasury	3.24%	DCR Technique		1.53	0.083700	0.63	7.98
Debt Coverage Ratio	1.53	Band of Investment Technique					
Interest Rate	6.36%	Mortgage		63%	0.083700	0.052312	
Amortization	23	Equity		38%	0.111198	0.041699	
Mortgage Constant	0.083700	OAR					9.40
Loan-to-Value Ratio	63%	Survey					
Equity Dividend Rate	11.12%						8.90

*4th Quarter 2018 Data

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Debt Coverage Ratio

We have further tested these direct rates by using the debt coverage formula. This technique is summarized as follows:

Ro	=	DCR	X	Rm	X	M
Where:						
Ro	=	Overall capitalization rate				
DCR	=	Debt Coverage Ratio				
Rm	=	Mortgage Constant				
M	=	Loan to Value Ratio				

Our research indicates that the following terms and rates are available for medial office debt positions.

DCR	=	1.30
Rm	=	0.0860 (6% rate, 20 year term)
M	=	80%
The overall rate is computed as follows:		
1.3 X 0.0860 X .80 = 0.0894		

Capitalization Rate Indications		
Market Survey	RR Investors Survey	Debt Coverage Ratio
7.96% to 9.8%	6.26%-12.75%	8.95%
8.65% mean	8.9% mean	

All of these methods reflect rates that are similar. We have given the most weight to the market data as these properties are the most similar in age. The cap rate is based on the location and overall characteristics for the subject. We have selected a rate of 8.75% for the subject property considering all factors. Please see the summary of the direct capitalization technique immediately following:

Direct Capitalization Summary			
Medical Office			
	SF	Rent/SF	PGI
Tenant	3,598	\$14.00	\$50,372
Potential Gross Income	3,598		\$50,372
Reimbursable Operating Expenses			\$13,576
Other Income			\$0
Total Gross Income - All Revenue			\$63,948
Less: Vacancy & Collection Loss @	10%		\$6,395
Effective Gross Income			\$57,553
Operating Expenses - Reimbursable			
Real Estate Taxes-Improved parcel	\$ 3.22		\$11,597
Insurance	\$ 0.30		\$1,079
Utilities	\$ -		\$0
Maintenance	\$ 0.25		\$900
Subtotal	\$ 3.77		\$13,576
Operating Expenses - Non- Reimbursable			
Management @	3%		\$1,727
Subtotal			\$1,727
Subtotal Operating Expenses			\$15,302
Replacement Allowance (\$/SF) @	\$0.30		\$1,079
Total Operating Expenses With Reserves			\$16,382
Operating Expense Ratio =			28.46%
Net Operating Income			\$41,171
Capitalization Rate =	8.75%		
Value Estimate			\$470,528
Value Estimate (Rounded)			\$470,000
Concluded Mkt. Value Per SF			\$130.63

Income Capitalization Approach Value Indication

\$470,000

90-Day Liquidation Valuation

The dictionary of Real Estate Appraisal, Sixth Edition defines Liquidation Value as the most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale will occur within a severely limited future marketing period specified by a client.
2. Actual Market conditions are those currently obtained for the property interest appraised.
3. The buyer is acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. The buyer is acting in what he or she considers his or her best interest.
7. A limited marketing effort and time will be allowed for the sale.
8. Payment will be made in US dollars or in terms of financial arrangements comparable thereto.
9. 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.

This definition can be modified to provide for valuation with special financing terms. In the case of this appraisal, the client has requested liquidation value of the subject in 3 months (90 days).

We have researched the market for sales that were under duress as would be the case if the subject needed to be sold in less than 90 Days. This required us to analyze general duress sales to obtain a common discount percent for this market. The sales that were considered varied in terms of size, age, location, quality, condition, etc., and when adjusted for these variances, gave a good indication of a common discount in the market.

Office Distressed Sales

Street Address	City	State	Sale Date	Sale Price	Building Size (SF)	Year Built	Discounted
1328 Richland Street	Columbia	SC	06/14/2016	\$160,000 (\$74.28/SF)	2,154	1920	35%
880 S Pleasantburg Dr #4	Greenville	SC	11/17/2016	\$500,000(\$41.67/SF)	12,000	1983	20%
7951 Dorchester Road	N. Charleston	SC	11/01/2016	\$605,000 (\$84.97/SF)	7,120	1987	37%
5101 Forest Drive	Columbia	SC	12/15/2015	\$224,260 (\$66.84/SF)	3,355	1973	21%
721 Richland Ave	Aiken	SC	10/09/2018	427,000 (42.99/SF)	9,333	1965	35%
1584 Constitution Boulevard	Rock Hill	SC	06/15/2015	\$125,000 (\$52.08/SF)	2,400	1989	28%
210 Wells Avenue	Greenwood	SC	05/24/2016	\$301,000 (\$27.73/SF)	10,854	1976	<u>42%</u>
Avg Discount							31%

Land Distressed Sales

1435 Calhoun Road	Greenwood	SC	12/8/2016	\$65,000 (\$2.23/SF)	29,185		20%
2210 E River Street	Anderson	SC	11/20/2015	\$27,500 (\$0.91/SF)	30,056		42%
6680 Pottery Road	Spartanburg	SC	8/20/2015	\$68,500 (\$1.71/SF)	40,075		25%
Bypass 25 SE	Greenwood	SC	9/7/2018	\$52,500(\$1.33/SF)	39,204		<u>40%</u>
Avg Discount							32%

After comparing these comparables to similar sales within the market, we developed a ratio at which to discount the subject. The office sales ranged from 20% to 42% discounted from either the original asking price or our estimated true market value. After analyzing all the data, we have determined that these sales occurred at an average of approximately 31% under market value. The land data had a similar range from 25% to 42% and an average of 32%. In smaller markets this would be ever greater due to limited marketability in general. We have estimated another 10% or toward the upper end of the data. Applying this as a 40% discount to the subject value indications.

Therefore, it is our opinion that the 90-day liquidation value “as is” of the fee simple interest held in the subject property (Excess land-0.45 Acre- Lot 41) portion of TMS 6855-003-212, 6855-017-222 on February 20, 2019 is:

THIRTY-FOUR THOUSAND DOLLARS

(\$34,000)

In addition, it is our opinion that the 90-day liquidation value “as is” of the fee simple interest held in the subject property (Vacant Land-noncontiguous 0.49 acre) TMS #'s 6845-977-227, and 6845-975-217 on February 20, 2019 is:

FORTY-ONE THOUSAND DOLLARS

(\$41,000)

Furthermore, it is our opinion that the 90-day liquidation value “as is” of the fee simple interest held in the subject property (Improved Medical Office-0.63 acre-Lot 40) portion of TMS 6855-003-212, 6855-017-222 on February 20, 2019 is:

TWO HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

(\$285,000)

RECONCILIATION AND FINAL VALUE ESTIMATE

The appraisal has been completed by using the Sales Comparison and Income Capitalization Approaches to Value. The value estimates are within the scope of the appraisal and they include the value of the Fee Simple Interest held in the subject property. The value estimates are as follows.

Land Valuation-Excess Land 0.45 Acre

Fee Simple Interest - **\$57,000 "As Is"**

Land Valuation-Vacant Parcel 0.49 Acre

Fee Simple Interest - **\$69,000 "As Is"**

Sales Comparison Approach

Fee Simple Interest - **\$460,000 "As Is"**

Income Capitalization Approach

Fee Simple Interest - **\$470,000 "As Is"**

*Please note that the values provided above are single retail values and cannot be added together to be considered a bulk value.

The sales data for this property type is not as good as we would prefer due to the age and location characteristics of the subject property. We used four primary sales and also analyzed other sales from South Carolina and smaller properties near the subject available. We utilized the sales in closest proximity and including the most recent listings to help pinpoint the value for the subject. We were able to make adjustments based on comparisons of the general and immediate markets then to the specific locations with similar exposure. The majority of the facilities that have sold were in overall similar locations, similar in functionality, quality, and interest sold. Due to this, this approach is an adequate indication of value. The Income Capitalization Approach has similar data available as the Sales Comparison Approach. This approach is a good indication of value for a leased fee property. Most of the medical offices in Greenwood are owner occupied or a part of Self Regional Hospital, that includes more than just real estate. Both approaches had similar strengths and weaknesses and are both good indicators of value for the subject property. We have reconciled between the two indications and rounded to \$475,000.

We have also provided the value of the excess land that is 0.45 acre and the vacant parcel at 0.49 acre. The land sales in the area are adequate to determine the land value for these secondary parcels.

Therefore, it is our opinion that the market value “as is” of the fee simple interest held in the subject property (Excess land-0.45 Acre- Lot 41) portion of TMS 6855-003-212, 6855-017-222 on February 20, 2019 is:

FIFTY-SEVEN THOUSAND DOLLARS
(\$57,000)

In addition, it is our opinion that the market value “as is” of the fee simple interest held in the subject property (Vacant Land-noncontiguous 0.49 acre) TMS #'s 6845-977-227, and 6845-975-217 on February 20, 2019 is:

SIXTY-NINE THOUSAND DOLLARS
(\$69,000)

Furthermore, it is our opinion that the market value “as is” of the fee simple interest held in the subject property (Improved Medical Office-0.63 acre-Lot 40) portion of TMS 6855-003-212, 6855-017-222 on February 20, 2019 is:

FOUR HUNDRED SIXTY-FIVE THOUSAND DOLLARS
(\$465,000)

*Please note that the values provided above are single retail values and cannot be added together to be considered a bulk value.

EXHIBIT A-QUALIFICATIONS OF

HARRIS BENJAMIN DAVIS, JR., MAI, SRA

(803) 534-5554

Email: bdavis@carolinaappraisalgroup.com

PROFESSIONAL PROFILE:

Harris Benjamin Davis, Jr., MAI, SRA has 19 years experience in real estate valuation. He began his appraisal career in 1997 in Myrtle Beach, South Carolina. After his apprenticeship, he relocated to Orangeburg, South Carolina, and established The Carolina Appraisal Group. He obtained his MAI designation in 2015 and his SRA designation in 2009. A commercial appraiser since 2005, Ben appraises various property types throughout South Carolina including office and retail buildings, single and multi tenant buildings, medical offices, land, recreational and agricultural warehouses, light industrial, convenience-stores and houses of worship. Ben attended the University of South Carolina earning a Bachelor of Science in Real Estate and Finance in 1989. He earned Certified General Appraisal License in 2002 and is a member of the Appraisal Institute.

OCCUPATIONAL EXPERIENCE:

1999-Present

Principal/Owner, Commercial Appraiser

The Carolina Appraisal Group, Inc.

Responsible for the growth, direction and oversight of both the commercial and residential sectors of The Carolina Appraisal Group.

Prepares commercial valuations for clients of properties including office, retail, medical office, multi family, light industrial, houses of worship, agricultural land and commercial land.

1997-1999

Appraiser Trainee

Hedgepath and Associates

A fee appraiser responsible for single family, multi family and land valuations under the direction of Bill Hedgepath and John Potter, SRA.

MEMBERSHIPS | PROFESSIONAL LICENSES:

Designated Member, Appraisal Institute (MAI), #226399, Current on Continuing Education

Designated Member, Appraisal Institute (SRA)

State Certified General Real Estate Appraiser – South Carolina (No. 2920 exp 06/30/2018)

FORMAL EDUCATION:

University of South Carolina, Columbia, South Carolina, May 1989

Degree: Bachelor of Science, Real Estate and Finance

EXHIBIT B-QUALIFICATIONS OF

STANLEY W. CARMAN

Professional Experience:

- In 2006, I entered the appraisal profession as an apprentice appraiser. I currently hold the position of Certified General Appraiser in South Carolina. My experience involves a variety of property types for various clients.
- Worked in the Hotel/Restaurant Management industry from 1995-2006 for Extended Stay of America, and Chili's and Ruby Tuesday's restaurant chains. My experience includes the planning and development of both property types including opening new units. This experience allows for firsthand knowledge of expenses and operations that strengthen the analysis of income producing properties

Appraisal Institute Courses

Real Estate Appraisal Principles

Residential Valuation

USPAP Course

Standards of Professional Practice

General Appraiser Income Approach I and II

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Market Analysis and Highest and Best Use

Appraisal Electives

Membership and Business Affiliations:

Licensed: South Carolina Commercial General Appraiser #6205

Qualifications Continued

Appraisal and Consulting Engagements:

Professional/Service:

CBD Buildings
Office – Flex

Mid Rise Office
Day Care Facilities

Industrial:

Heavy Industrial Manufactur-
ing
Distribution Centers

Special Purpose Industrial

Retail:

Big Box Centers
Specialty Centers
Restaurants
Specialty Retail

Neighborhood Centers
Single Tenant Credit Anchored Centers
Convenience Stores
CBD Retail

Special Purpose Properties:

Motels
Highest and Best Use

Partially Completed Buildings
Religious Facilities

Rural:

Residual Timberland Tracts
Lake Front Properties

Cellular/Digital Tower Tracts

Residential:

Apartments
Residential Subdivision Lots
SFR Appraisals

Condominium Units



Date: February 6, 2019

Appraisal Order #: 19-000550-01-01

Stan Carman
The Carolina Appraisal Group
2947 Sawmill Road
Gray Court, SC29645

Dear Stan Carman,

This is our request for a professional appraisal service, which requires your endorsement. The assignment must be prepared in accordance with South State Bank's Appraisal Policy and Guidelines. In addition, the appraisal must conform with the specific conditions indicated on the following pages.

Authorization: This is your authorization to proceed with the assignment.

Requestor: South State Bank

Confidentiality: The undersigned authority is your confidential client. You are to take all reasonable steps to ensure that you and your organization divulge no information concerning your report to any person other than the undersigned.

Transmittal: The following information has been provided to aid you in the assignment: (plans and specs, cost analysis, etc.)

Property Contact(s): Jim Wright, Re Agent
Phone: 864-224-3503

BorrowerName(s): Kimberly Hatfield

Fee: \$1,750 **Due Date:** February 28, 2019

Property Location: 210 Overland Drive & Parkway, Greenwood, SC29646

Parcel Number(s): 6855-003-212, 6855-017-222, 6845-977-227, 6845-975

Property Description: The improved site contains 0.63 ac, the excess land is 0.45 ac and the non-contiguous parcel is 0.49 AC . the improvements completed in 2006 are a 3,705 SF stand alone building.

Property Type: Office - Medical Office

Intended Use: The intended use of this appraisal is to establish market value conclusion and market strategies for recovered portfolio

Intended User: The intended users of this report is South State Bank and-or affiliates

Approaches to Value: All Applicable Approaches

Inspection Requirements: An interior and exterior inspection of the subject property is required. Please include a building sketch with field measurements, exterior and interior photos documenting layout and significant characteristics impacting market value. Photos of all



comparables are required. Please include a copy of the most recent recorded plat or survey of the subject property and all land comparables in report. Measurements based on GIS information will not be accepted unless there are no legal documents recorded.

Taxes: The property taxes must be discussed and should include Assessor's estimate of Market Value, assessment and millage rates, payment status, any delinquent amount due and date. If current, next payment date and amount. Any potential escalation of the property taxes on the property being appraised due to state mandatory statutes concerning changes in taxes upon the sale of the property must be discussed and considered in the valuation process.

File Identification: Display the Client File number with the property information on the invoice, cover page, transmittal letter, and summary of salient facts page.

Marketing: The subject property history must include a discussion about the details and adequacy of the marketing effort, if applicable.

Report Requirements: A copy of the engagement letter, appraiser's qualifications and copies of current applicable state license cards will be included in the addenda. The report will include applicable assumptions and limiting conditions as well as a signed certification for each appraiser. Please include a copy of the most recent recorded deed, containing a legal description of the subject property, in the Addenda of the appraisal.

Additional Work Scope: None.

Report Type: Appraisal Report

Format: Narrative

<u>Appraisal Premise</u>	<u>Premise Qualifier</u>	<u>Property Interest</u>	<u>Comment</u>
Market Value	As-Is	Fee Simple	Two vacant parcels and one improved parcel.
Liquidation Value - 90-Days	As-Is	Fee Simple	Two vacant parcels and one improved parcel.

RFP Comments (if any): Stan, you appraised these properties for us in March 2018. We need a current appraisal including liquidation values for each parcel. Would you please provide a total fee and timing for one report?

Award Comments (If any): When completed, please upload an electronic copy of your report to the www.rimscentral.com web site, in addition to your instructions for hard-copy report distribution. Please also include the compliance checklist at the end of your report.

Hard Copy Distribution (if any): 0 Copy to:
Jody Odom, MAI, AI-GRS, CRE, MAI, AI-GRS, CRE
South State Bank
817 Dave Gibson Road
Fort Mill, SC 29708

Job Manager Contact: Jody Odom, MAI, AI-GRS, CRE
Phone: 803-802-9373
Email: jody.odom@southstatebank.com

Effective Date: The date of valuation must be within thirty (30) days of the date of delivery, unless instructed



Appraisal Premise

otherwise.

As an additional requirement, this engagement letter must be signed and included in the addendum of your report.

Addressee: The reports are to be addressed to the undersigned.

Conflict of Interest: All members and/or appraisal sub-contractors of your organization certify that they have no personal, business or other relationship with the subject property's ownership, or have attached an explanation disclosing the nature of such relationship(s). Further, your acceptance of this assignment certifies that you agree not to accept or pursue the appraisal, or related assignment, of the subject property, or other assignments with the subject property's ownership (excluding limited partners, who are not primary principals, and other financial institutions), for a period extending one year from the later of the effective date of the assignment, its delivery date, or the conclusion of ongoing or pending litigation, without prior written notification to South State Bank.

Commitment: It is our understanding that an electronic copy of the report and an original be submitted to the undersigned on or before 2/28/2019, together with your bill for services in the amount of \$1,750. Time is of the essence. You agree that if any problems are encountered that would delay completion of the assignment; you will notify this office immediately.

A \$100 per day fine will be imposed for appraisal reports not delivered as promised or without prior notice as outlined herein. This penalty does not apply to single family residential property appraisal or evaluations. If an appraisal or evaluation is not completed and received on or before the scheduled due date (unless otherwise notified), South State Bank reserves the right, at its sole discretion, to cancel your employment under this agreement, in which case no fee will be paid. Notwithstanding the right to cancel, South State Bank may at its sole discretion elect to accept the appraisal report subject to the late penalty previously stated.

Your appraisal report will be reviewed upon receipt by an association reviewer; and an outside professional appraisal review firm may be utilized. The assignment is not considered complete until these reviews reveal the report to be in compliance with the requirements of South State Bank's appraisal policies. Our request for additional support or clarification, based on these reviews should be performed expeditiously.

As confirmation of your acceptance of this assignment under the terms specified in this letter, please return a signed copy of this engagement letter to us and include a copy in the addenda to the report. Signing of this engagement letter indicates that an appraisal report will comply with the most current USPAP and all guidelines specified.

All appraisal assignments completed for South State Bank are subject to review by South State Bank's authorized reviewers. Acceptance of an appraisal assignment from South State Bank indicates the signing appraiser(s) will cooperate with our reviewers in providing clarification or supplemental information to the report. Appraisers should respond to the reviewer in a timely manner. In the event South State Bank elects to pay the appraisal fee prior to the completion of the appraisal review process, the appraiser's obligation to cooperate during the review process may extend beyond the payment of the appraisal fee.

The signatory of this engagement letter must be a signatory to the assignment report and must inspect the property to be valued. Any changes to this agreement must be agreed to, in writing, by the undersigned.

Your acceptance of the appraisal assignment indicates the following:

- Certifies that neither you, nor your employees, nor appraiser associates have an interest in the real estate described in the engagement and/or appraisal order; and that neither you, nor your employees, nor appraiser associates have a personal, business or client relationship with either the owner or the prospective purchaser of the property identified.
- Certifies the competency of the signing appraiser(s) to complete this assignment in accordance with the Competency Provision in USPAP.
- Certifies the persons preparing and signing the appraisal report are appropriately state certified or licensed in the subject property's state. A copy of each signing appraiser's license(s) must be included in the addendum of the appraisal report.
- Certifies that you agree to provide appraisal services in accordance with South State Bank's appraisal policy.

FIRREA Appraisal Standards



For federally related transactions, all appraisals shall, at a minimum:

- (1) Comply with the Uniform Standards of Professional Appraisal Practice ("USPAP");
- (2) Be sufficiently informative to support the institution's lending decision;
- (3) Analyze and report deductions and discounts, when appropriate;
- (4) State a Market Value estimate, as defined by this appraisal regulation;
- (5) Be performed by a State licensed or certified appraiser.

The following items should be included in every report:

- Signed copy of engagement letter
- Copy of appropriate state certifications in addenda
- Properly completed invoice

Please contact me at jody.odom@southstatebank.com if you have any questions.

Sincerely,

Jody Odom, MAI, AI-GRS, CRE

This document was created 2/6/2019 12:16:07 PM by Jody Odom, MAI, AI-GRS, CRE for South State Bank. The user's identity has been verified and authenticated by RIMS through a secure login. The original version of this document is retained in RIMS.



ACCEPTED:

The Carolina Appraisal Group

A handwritten signature in black ink that reads 'Stan Carman'.

Stan Carman

02/07/2019

Date

NAVIGATORS INSURANCE COMPANY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

POLICY NUMBER: PH18RELM01526IV RENEWAL OF: PH17RELM01526IV

1. **NAMED INSURED:**
The Carolina Appraisal Group
2. **ADDRESS:**
PO Box 2053
Orangeburg, SC 29116
3. **POLICY PERIOD:** **FROM:** 06/30/2018 **TO:** 06/30/2019
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**

\$ 1,000,000	Per Claim
\$ 1,000,000	Annual Aggregate
5. **DEDUCTIBLE:** \$ 5,000
6. **PREMIUM:** \$ 1,292.00
TAXES: \$ \$
7. **RETROACTIVE DATE:** 06/30/2011

BCD1227080

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

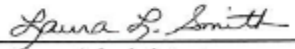
HARRIS B DAVIS JR

Is hereby entitled in practice as a:
Certified General Appraiser

License Number: **2920**

Expiration Date: 06/30/2020

OFFICE COPY


Administrator

BCD1239193

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

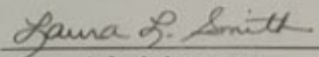
STANLEY W CARMAN

Is hereby entitled in practice as a:
Certified General Appraiser

License Number: **6205**

Expiration Date: 06/30/2020

OFFICE COPY


Administrator

201800004912
Filed for Record in
GREENWOOD COUNTY SC
CHASTITY COPELAND, COUNTY (C
7/17/2018 4:43:18 PM
DEED \$10.00
County: \$0.00
State: \$0.00
BOOK: 1604 PGS: 2016 - 2017

STATE OF SOUTH CAROLINA)
) **SPECIAL REFEREE'S DEED**
COUNTY OF GREENWOOD)

I. CURTIS G. CLARK, As SPECIAL REFEREE FOR GREENWOOD COUNTY, in
the State of South Carolina. Send Greetings:

and Kimberly A. Hatfield, Asa Hatfield, and Asa Hatfield, M.D., Inc P.A.,
as Defendants.

WHEREAS, I, the undersigned Curtis G. Clark, as Special Referee for Greenwood County, after due advertisement of the said property for sale at public outcry, did openly and publicly, and according to the custom of auctions, sell and dispose of the said property on June 4, 2018, for the Sum of Three Hundred Fifty Thousand and No/100 Dollars (\$ 350,000.00), said sum being the highest amount bid, to **Park Sterling Bank**.

THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that I. Curtis G. Clark, as Special Referee for Greenwood County. pursuant to the foregoing decree and also in consideration of the said bid paid as aforesaid by the below named grantee, the receipt

whereof is hereby acknowledged, have granted, bargained, sold, released, and by these presents, DO GRANT, bargain, sell and release the following described property unto the said **Park Sterling Bank**, its Successors and/or Assigns:

All those certain pieces, parcels or lots of land situate, lying and being in the City of Greenwood and in Greenwood County, State of South Carolina, and shown and designated as **Lots 40 and 41 Anderson Square** on plat by Heaner, Inc., Land Surveyors dated February 12, 2007, and recorded in the Office of the Clerk of Court for Greenwood County on May 22, 2007 in **Plat Book 132 at Page 57**. According to said plat, Lot 40 contains 0.63 acres, more or less, and Lot 41 contains 0.45 acres, more or less and fronts on **Overland Drive**. Reference is made to the aforesaid plat for a more full and accurate description of distances, metes and bounds of the aforesaid lots of land.

ALSO, All that certain piece, parcel or lot of land situate, lying and being in the City of Greenwood and in Greenwood County, State of South Carolina, and shown and designated as **Lot 52 Anderson Square** on plat by Heaner, Inc., Land Surveyors dated March 29, 2006, and recorded in the Office of the Clerk of Court for Greenwood County on May 22, 2007 in **Plat Book 132 at Page 56**. According to said plat, Lot 52 contains 0.49 acres, more or less and is at the intersection of **Overland Drive** and Parkway. Reference is made to the aforesaid plat for a more full and accurate description of distances, metes and bounds of the aforesaid lots of land.

This property is subject to easements for road right-of-ways, utilities, sewer, water, gas, drainage, transmission lines, zoning ordinances, etc. of record and otherwise affecting the property.

DERIVATION: This is the identical property conveyed to Kimberly A. Anderson by deed of Herbert Anderson, Jr. dated May 18, 2007 and recorded in the Office of the Clerk of Court for Greenwood County on May 22, 2007 in Deed Book 1044 at Page 198.

PROPERTY ADDRESS: 210 Overland Drive
Greenwood, South Carolina 29649

TAX MAP NUMBERS: 6855-003-212, 6855-017-222, and 6845-977-227

GRANTEE'S MAILING ADDRESS: |||||
South State Bank
2440 Mall Drive
Charleston, SC 29406

TOGETHER, with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging; or in any wise incident or appertaining; and the reversions and remainders, rents, issues, and profits thereof; and also all the estate, right, title, benefit, interest, possession, claim or demand therein whatsoever of all the parties of the cause aforesaid, and of each of them, in and to the same; and of all other persons who might rightfully claim from, under or by these parties or any of them:

TO HAVE AND TO HOLD, all and singular the said property, with its hereditaments, privileges, and appurtenances unto the said grantee, its successors and assigns for its own uses, benefits, and behalf, forever.

IN WITNESS WHEREOF, I, the undersigned Curtis G. Clark, as Special Referee for Greenwood County, under and by virtue of the said Judgment, Order and Decree, have hereunto set my Hand and Seal this 5th day of July, in the year of our Lord Two Thousand Eighteen (2018).

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Tina C. Mather
Lili Kate Womack

Curtis G. Clark
Curtis G. Clark
Special Referee, Greenwood County

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENWOOD) PROBATE

PERSONALLY APPEARED before me Tina C. Mather and made oath that (s)he saw the within named Curtis G. Clark, As Special Referee for Greenwood County, South Carolina, sign, seal, and as his act and deed deliver the within Deed; and that (s)he with Lili Kate Womack witnessed the execution thereof.

SWORN TO BEFORE ME
this 5th day of July, 2018.
Lili Kate Womack (L. S.)
Lili Kate Womack
Notary Public for South Carolina
My Commission Expires: March 25, 2019



AFFIDAVIT

1. I have read the information on this affidavit and I understand such information.

3. Check one of the following: The deed is

- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided no consideration of any kind is paid or to be paid for the corrective or quitclaim deed;
(If exempt, please skip items 4 - 7, and go to item 8 of this affidavit.)

(a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of _____

(c)_____ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____

6. The deed recording fee is computed as follows:

- (b) Place the amount listed in item 5 above here: 0.00
(If no amount is listed, place zero here.)

8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Special Referee for Greenwood County

9. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Curtis G. Clark, as Special Referee
Responsible Person Connected with the Transaction

SWORN to before me this 5th
day of July, 2018.

Lili Kate Womack
Lili Kate Womack

Notary Public for South Carolina

My Commission Expires: March 25, 2019

Curtis G. Clark, as Special Referee for Greenwood County
Print or Type Name Here

INFORMATION

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money or money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions.

Exempted from the fee are deeds:

- (1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;
- (2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;
- (3) that are otherwise exempted under the laws and Constitution of this State or of the United States;
- (4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;
- (7) that constitute a contract of sale of timber to be cut;
- (8) transferring realty to a corporation, a partnership, or a trust in order to become, or as a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock or interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee even if the realty is transferred to another corporation, a partnership, or trust;
- (9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the family. A "family trust" is a trust in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any of the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership;
- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided no consideration of any kind is paid or to be paid for the corrective or quitclaim deed;
- (13) transferring realty subject to a mortgage by the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed pursuant to foreclosure proceedings;
- (14) transferring realty from an agent to an agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty;
- (15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.

Property Name: 210 Overland Drive & Parkway, **Project Number:** 19-000550-01-01□
Location: Greenwood, Greenwood County, SC **Borrower Name:** Kimberly Hatfield
Appraiser(s) / Firm: Carolina Appraisal Group **Assignment / Report Type:** Appraisal Report

USPAP REQUIREMENTS		Compliance Page(s)
1.	Does the appraisal consider and analyze all agreements of sale, purchase options, or listings of the subject property current as of the effective date of appraisal. S.R. 1-5 (a)	YES 10
2.	Does the appraisal consider and analyze all sales of the subject property that occurred within the three years prior to the effective date of the appraisal. S.R. 1-5 (b)	YES 10
3.	Does the appraisal reconcile the quality and quantity of data available and analyzed within the approaches used, and reconcile the applicability or suitability of the approaches used to arrive at the value conclusions(s). S.R. 1-6 (a) (b)	YES 76
4.	Does the appraisal state the identity of the client and any intended users (except Restricted Appraisal Report). S.R. 2-2 (abc) (i).	YES 1
5.	Does the report state the intended use of the appraisal. S.R. 2-2 (abc) (ii)	YES 1
6.	Does the appraisal identify and state/summarize/describe the real estate being appraised. S.R. 2-2 (abc) (iii)	YES 7
7.	Does the report state the real property interest being appraised. S.R. 2-2 (abc) (iv)	YES 1
8.	Does the appraisal state the type and definition of value and its source. S.R. 2-2 (abc) (v)	YES 2
9.	Does the report state the effective date of the appraisal and the date of the report. S.R. 2-2 (abc) (vi)	YES 1
10.	Does the report state/summarize/describe sufficient information to disclose to the client and any intended users of the appraisal the scope of work used to develop the appraisal. S.R. 2-2 (abc) (vii)	YES 1
11.	Does the appraisal state all extraordinary assumptions and hypothetical conditions, and state that their use might have affected the assignment results. S.R. 2-1C, 2-2 (abc) (viii)	YES 6
12.	Does the appraisal describe/summarize/state the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions and conclusions. S.R. 2-2 (abc) (ix)	YES 1
13.	Does the appraisal describe/summarize/state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; and when reporting an opinion of market value, describe the support and rationale for the appraiser's opinion of Highest and Best Use of the real estate. S.R. 2-2 (abc) (x)	YES 43
14.	Does the appraisal state and explain any permitted departures from specific requirements of Standard 1, and the reason for excluding any of the usual valuation approaches. S.R. 2-2 (abc) (xi)	YES 1
15.	Does the appraisal contain a prominent use restriction (applicable for Restricted Appraisal Reports only). S.R. 2-2 (c) (xi)	NO N/A
16.	Does the appraisal include a signed certification in accordance with Standards Rule 2-3. S.R. 2-2 (abc) (xii)	YES Front
FIRREA REQUIREMENTS		YES/NO/N/A
A.	Does the appraisal conform to USPAP or stricter underwriting standards.	YES
B.	Does the written report contain sufficient information and analysis.	YES
C.	Do the analyses within the appraisal apply appropriate discounts/deductions for proposed construction or renovation, partially leased buildings, non-market lease terms, or tract developments with unsold units.	N/A
D.	Does the appraisal include a definition of market value as defined in 12 CFR 34.42.	YES
E.	Was the appraisal performed by a state licensed or certified appraiser.	YES

Note: The above sections of this compliance checklist are intended to ensure that the appraisal meets the minimum requirements of the Uniform Standards of Professional Appraisal Practice and FIRREA. The scope of this work is not that of an appraisal review. Furthermore, this checklist is not required to conform to Standard 3 of the Uniform Standards of Professional Appraisal Practice. The reviewer does not make judgments on the analysis or conclusions within the report.

Initialed: SWC

Date: 2/27/19

Property Name:	210 Overland Drive & Parkway,	Project Number:	19-000550-01-01
Location:	Greenwood, Greenwood County, SC	Borrower Name:	Kimberly Hatfield
Appraiser(s) / Firm:	Carolina Appraisal Group	Assignment / Report Type:	Appraisal Report

SOUTH STATE BANK REQUIREMENTS		Compliance Page(s)
1.	The type of inspection, i.e. Complete Interior & Exterior Inspection, Off-Site Observation, Exterior Access Only, as well as the Effective Date(s) of the inspection must be clearly and prominently set forth in the appraisal report.	YES 1
2.	The appraiser(s) conclusion of the most likely purchaser of the property, i.e. owner-occupant, local investor or entity, regional investor or entity, national / institutional investor or entity, REIT, public complex, etc. must be presented in the report.	YES 45
3.	The property taxes must be discussed and should include the Assessor's estimate of Market Value, assessment and millage rates, payment status, & any delinquent amount due and date. If current, please disclose the amount due for the current taxable year. Any potential escalation of the property taxes on the property being appraised due to state mandatory statutes concerning changes in taxes upon the sale of the property must be discussed and considered in the valuation process.	YES 11
4.	Display the Client File number (RIMS Project/Job #) with the property information on the Invoice, Cover Page, Transmittal Letter, and Summary of Salient Facts & Conclusions page.	YES No Page #
5.	If the subject property is currently listed for sale or rent, a discussion about the details and adequacy of the marketing effort must be addressed.	Yes 10
6.	A copy of the engagement letter, appraiser's qualifications and copies of current applicable state license cards will be included in the addenda.	YES Addenda
7.	The report will include applicable assumptions and limiting conditions as well as signed certification of value for each appraiser.	YES Front
8.	The report includes a copy of the most recent recorded deed and plat of the subject property.	YES Addenda P.8
9.	The report includes a minimum of three closed sale transactions in the Sales Comparison Approach to Value section of the report.	N/A
10.	The report includes a minimum of three lease transactions in the Income Approach to Value. The rent survey must include but not be limited to, unit size and lease amounts, dates (commencement & expiration), terms (NNN, Mod. Gross, Gross, etc.), escalations and option(s) to renew.	YES 65
11.	The report includes photographs and a map of all sale and/or lease comparables.	YES
12.	A survey or recorded plat (if available) of all land comparables is provided in the report.	Yes 47
13.	An "as built" survey or building sketch of the subject improvements is provided in the report.	YES 43
14.	The report includes the actual and effective age & total and remaining economic/useful life of the subject improvements.	YES 41
15.	Describe or summarize the four tests of Highest and Best Use, incorporating conclusions from inferred or fundamental analysis of market data. Please do not simply state the Highest and Best Use conclusion without support. If the Highest and Best Use of the property "As Improved" is different than the existing use, please call the RFP Contact for possible changes to the Scope of Work.	YES 45
16.	Overall capitalization rates must be supported by comparable sales from the market that have recently sold. At least two closed sales having capitalization rate information are required. Pending sales and listings are acceptable along with the two required close sales in an attempt to bracket the subject property. The two sales do not necessary have to be used in the Sales Comparison Approach, but must be sale of a relatively comparable property of similar utility as the subject.	Yes N/A
17.		YES
18.		YES

Note: This section of the compliance checklist is intended to ensure that the appraisal meets the minimum requirements of South State Bank Appraisal Guidelines and Reporting Requirements. The scope of this work is not that of an appraisal review. The reviewer is required to assure that these items are included in Appraisal Reports completed for South State Bank.

This Compliance Checklist was completed by: Stan Carman Date: 2/27/19