

SUMMARY APPRAISAL REPORT

FOR PROPERTY LOCATED AT:

177 Lakewood Dr (Lot 273)
Waleska, GA 30183

CLIENT :

SCBT
520 Gervais St
Columbia, SC 29201

AS OF:

3/7/2014

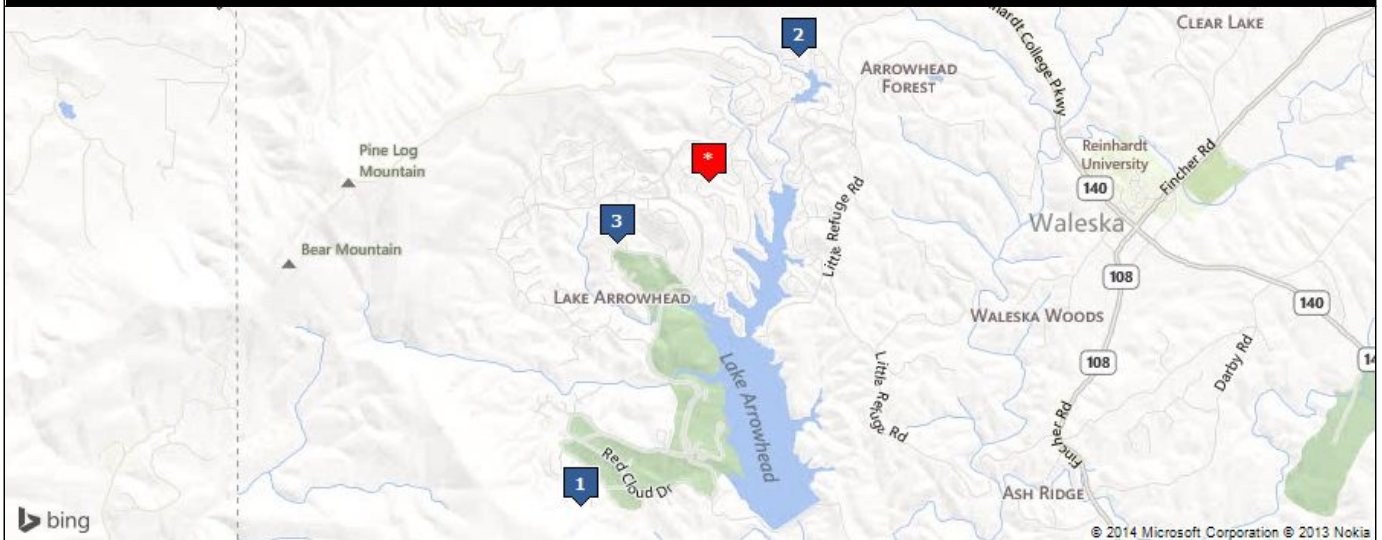
PREPARED BY:

ValueNet

3710 Commercial Avenue
Northbrook, IL 60062
Appraiser, Fountain Ben

SUBJECT PROPERTY		
Property Address: 177 Lakewood Dr (Lot 273)	City: Waleska State: GA Zip: 30183	
County: Cherokee	Parcel No: 22N1606059	
Borrower #1: Jordan Smith Jr	Borrower #2:	
SUMMARY OF SALIENT INFORMATION		
MARKET VALUE ESTIMATE: \$3,000	Lender: SCBT Branch Id: 490-CBT Special Assets	
Effective date of appraisal: 3/7/2014	Address: 520 Gervais St Columbia, SC 29201	
SUBJECT PROPERTY / NEIGHBORHOOD		
NEIGHBORHOOD CHARACTERISTICS	NEIGHBORHOOD COMMENTS	
Location <input type="radio"/> Urban <input checked="" type="radio"/> Suburban <input type="radio"/> Rural Built-Up <input type="radio"/> Over 75% <input checked="" type="radio"/> 25% to 75% <input type="radio"/> Under 25% Growth <input type="radio"/> Rapid <input checked="" type="radio"/> Stable <input type="radio"/> Slow	The price range for this neighborhood is from \$1,500 to \$6000	
HOUSING TRENDS		
Property Value <input type="radio"/> Increasing <input checked="" type="radio"/> Stable <input type="radio"/> Declining Demand/Supply <input type="radio"/> Shortage <input checked="" type="radio"/> In Balance <input type="radio"/> Over Supply Market Time <input type="radio"/> Under 3 Mths <input type="radio"/> 3 to 6 Mths <input checked="" type="radio"/> Over 6 Mths		
PROPERTY CHARACTERISTICS & IMPROVEMENTS		SATELLITE VIEW OF PROPERTY
Lot Size: 44150 House Sqft: 0 Basement: 0 Rooms: 0 Bedrooms: 0 Baths: 0 Age: 0yrs Amenities: 1 Garage: 0 Rating: Average Style: N/A Original Price: \$8,700 Purchase Date: 12/6/1994		
PROPERTY COMMENTS (INCLUDING ANALYSIS OF LISTING/TRANSFER HISTORY PRIOR 3 YEARS)		
The subject has not been offered for sale in the last twelve months per available data sources. My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. An attempt was made to reach the borrower, but the borrower did not return the appraiser's phone call; Information was gathered from public records and/or mls. Although site size vary they are considered similar in value as the terrain makes usable space similar for each lot. Due to lack of data for raw land sales there is a lot of variance in sales prices however, comps used are considered to be the most reliable to estimate market value for the subject property. Subject and all comps used are from the same development with all having the same amenities such as Golf, Fishing, Swimming Pool, Tennis and Clubhouse. Appraiser Fee:\$40.00		
SOURCE USED FOR SUBJECT INSPECTION		
<input type="radio"/> No inspection performed <input type="radio"/> Exterior only <input type="radio"/> Exterior third party <input type="radio"/> Interior and Exterior		

COMPARABLES SUMMARY



ID	ADDRESS	CITY	STATE	ZIP	STYLE	DISTANCE	PRICE	DATE SOLD
*	177 Lakewood Dr (Lot 273)	Waleska	GA	30183	N/A	0.00	-	-
1	125 Gum Wood Ct	Waleska	GA	30183	N/A	2.24	\$2,000	9/6/2013
2	317 Pinebrook Dr	Waleska	GA	30183	N/A	0.99	\$2,500	9/23/2013
3	202 White Eagle Dr	Waleska	GA	30183	N/A	0.71	\$4,000	6/27/2013


Average Sales Price of Comparables: \$2,833
Modified Sales Comparison: \$3,060

DETAILED COMPARABLES REPORT													
ID	PRICE	DATE SOLD	DISTANCE	RATING	AGE	SQ.FT	LOT SIZE	ROOMS	BEDS	BATHS	GARAGE	BASEMENT	WILDCARD
*	-	-	0.00	Average	0	0	44150	0	0	0	0	0	1 (Amenities)
1	\$2,000	9/6/2013	2.24	Average	0	0	33541	0	0	0	0	0	1 (Amenities)
2	\$2,500	9/23/2013	0.99	Average	0	0	19602	0	0	0	0	0	1 (Amenities)
3	\$4,000	6/27/2013	0.71	Average	0	0	48351	0	0	0	0	0	1 (Amenities)

MARKET VALUE ESTIMATE

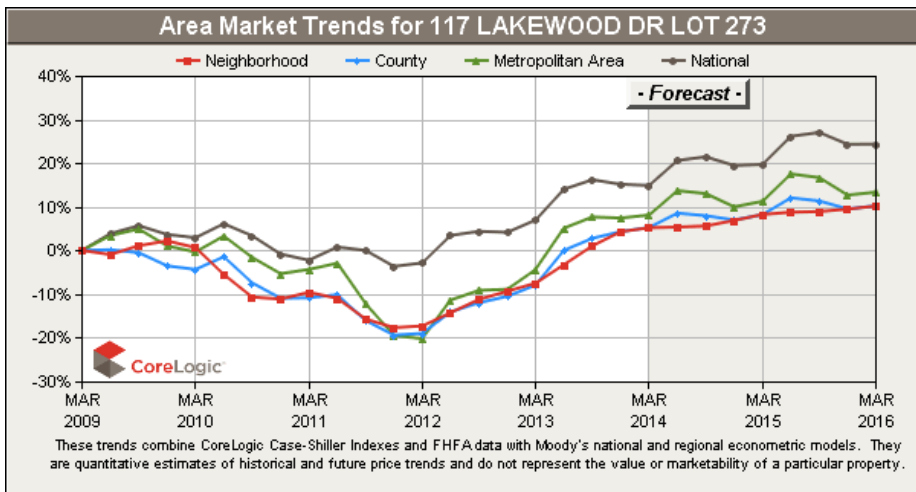
Date of Report: 3/7/2014
Level Of Inspection: Exterior third party
Modified Sales Comparison: \$3,060

BASED ON THE SCOPE OF WORK, ASSUMPTIONS, LIMITING CONDITIONS, AND APPRAISER'S CERTIFICATION, MY (OUR) OPINION OF THE DEFINED VALUE OF THE REAL PROPERTY THAT IS SUBJECT OF THIS REPORT IS \$3,000 AS OF 3/7/2014, WHICH IS THE EFFECTIVE DATE OF THIS APPRAISAL.

Fountain Ben 
 License/Certification #: 336962
 State: GA Expiration: 4/30/2014
 Appraiser Company: NEB Appraisals / office phone #: (770) 893-7883


Appraiser Comments:
 .Equal weight was placed on each comp to determine market value.

CASE-SHILLER © HOME PRICE FORECASTER



This graph is a depiction of data from Fiserv / Case Shiller, FHFA and Moody's. It graphs both historical and future price trends for the areas noted on the graph. This may or may not be the same as the trending reported by the appraiser as their analysis of price trends target the subject property's specific neighborhood and price range.

EXTERIOR INSPECTION ADDENDUM

Inspection Date: 3/5/2014		
Property Address: 177 Lakewood Dr (Lot 273)		City: Waleska State: GA Zip: 30183
PROPERTY / NEIGHBORHOOD DATA		COMMENTS
Property Use : Vacant Lot Conforms To Neighborhood : Yes Repairs Required : No Overhead Powerlines : No Vacant Property : No Freeway Or Highway : No Waste Management : No	Able To View Property : Yes Construction In Progress : No Property Maintenance : Good Commercial Uses : No Railroad Tracks : No Airport Or Flight Path : No	Verified by tax record Inspector : Lisa Bright  Inspection Company: Groundwork

EXTERIOR PHOTOGRAPHS

ADDRESS VERIFICATION	FRONT
	
STREET	STREET VIEW #2
	

ABOUT THIS REPORT

In accordance with USPAP, this report is the result of a specific Scope of Work which is described on this page. It is subject to the Statement of Limiting Conditions which follows. The information contained in this report was obtained from sources deemed to be reliable including multiple listing services, public records, property owners and appraisers, but can not be guaranteed. As part of the scope of work for this assignment, there may or may not have been any type of inspection performed on the property being valued. The client has reviewed the Scope of Work and deemed it to be appropriate for this assignment. The client has reviewed this document and understands there is no warranty or guarantee attached to this report for items which would fall outside the defined scope of work.

By using this report the client acknowledges its limitations and acceptance of these conditions.

SCOPE OF WORK AND REPORTING PROCESS

This is a summary appraisal report which is intended to comply with the reporting requirements set forth under S.R. 2-2 (b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents limited discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's original file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report. The report is intended for the sole use of the client noted on page one of the report and any other uses are expressly prohibited. In accordance with prior agreement between the client and the appraiser, this report is the result of a specific scope of work. The intended user of this report is warned that the reliability of the value conclusion provided may be impacted by the scope of work that has been determined to be appropriate for this assignment. The appraiser did not inspect the property identified on this report but did rely upon an Exterior Inspection of the subject property and the immediate neighborhood which was performed by an outside vendor. The ValueNet report was completed from their desk, did not value the site, and did not use the cost approach and income approach in developing the appraisal because neither is necessary for credible results. Buyers rely heavily on comparisons, and the sales comparison approach yields the best value indication. The sales comparison method was completed using information processing technology which through the computational process, assigns weights to the various characteristics to arrive at a value. Additional description of scope of work including extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data researched and the type and extent of analysis applied is found in the ASSIGNMENT CONDITIONS section of the report.

DEFINITION OF MARKET VALUE

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

INTENDED USE OF THE REPORT

The purpose of the appraisal is to assist the client listed on page one of the ValueNet report in collateral evaluation.

ASSIGNMENT CONDITIONS

1. The real property interest being appraised is Fee Simple with no liens or encumbrances and good marketable title unless otherwise noted. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is identified by its address and county parcel number when available.
2. The appraiser is not required to give testimony or appear in court because of this appraisal unless arrangements have been before completion of the report.
3. An exterior inspection of the home was completed by a third party vendor and the report was reviewed as part of the research for this appraisal. Unless otherwise noted in this report, no interior inspection of this property has been performed. Since no interior inspection has been performed and the appraiser is relying on information from an exterior inspection performed by a third party vendor, any conditions detrimental to the subject property not disclosed to the operator are not considered. Any conditions (such as needed repairs, excessive physical depreciation, presence of hazardous waste, toxic substances, etc.) made aware to the operator during the normal research involved in performing the desktop appraisal are contained herein. If adverse conditions exist and they were not provided to the appraiser, the value estimate may be overstated. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The client understands the extraordinary assumptions necessary regarding the data collection process and accepts the risks associated with it. The physical characteristics used to develop this appraisal are based on any combination of data sources including but not limited to county assessment records; multiple listing service data, property owner supplied data, or other data services.
4. The appraiser has not conducted a complete highest and best use analysis. The highest and best use is assumed to be the current use unless the appraiser discovers information that indicates otherwise.
5. Comparable properties most similar and proximate to the subject were selected for the training of the information processing model which is used to complete the sales comparison analysis. This analytical tool which applies a weighting formula to the set of the comparable's characteristics which will minimize the error when compared to the actual selling price of the comparable. This predictive statistical model is then applied to the subject property characteristics to arrive at the calculated price. The appraiser has a basic understanding of how ValueNet works.
6. The ValueNet Appraiser utilizes comparable and subject property data that is a compilation of property information which may come from a variety of sources generally regarded as reliable. These include but are not limited to multiple listing services, public records, property owners and appraiser files.
7. The appraiser in conjunction with the client has determined that the use of this type of appraisal is appropriate for the intended use of the assignment; that the output is credible for use in the assignment; and the program does not exclude relevant market measures or factual information necessary for a credible calculation.
8. The Modified Sales Comparison value shown on the ValueNet report has been determined by the ValueNet program based on the

process discussed above. The Market Value Estimate reflects adjustments to the calculated price made by the appraiser which were necessary to produce a credible value.

9. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower or any assignees of the client or as required by law. Any legal distribution must include the complete appraisal with these assignment conditions.


CERTIFICATION

I certify that, to the best of my 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.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraiser has not made any inspection of the property that is the subject of this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Appraisal Practice.
- If there is a supervisory appraiser, they have not made any inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification other than the vendor who performed the exterior property report.
- Unless indicated otherwise in the body of this report, I have provided no other services related to the subject property in the three years prior to accepting this assignment.
- Unless indicated otherwise in the body of this report, the estimated exposure time for the value opinion is the same as the Market Time indicated in the NEIGHBORHOOD CHARACTERISTICS section of this report.

SIGNATURE

In compliance with the Uniform Standards of Professional Appraisal Practice definition of a signature ("a signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole personalized control of affixing the signature"), the presence of a lock symbol in the box below shall act as the appraiser's signature.

<p>Name: Fountain Ben </p> <p>License/Certification #: 336962</p> <p>State: GA Expiration: 4/30/2014</p> <p>Appraiser Company: NEB Appraisals / office phone #: (770) 893-7883</p>
--