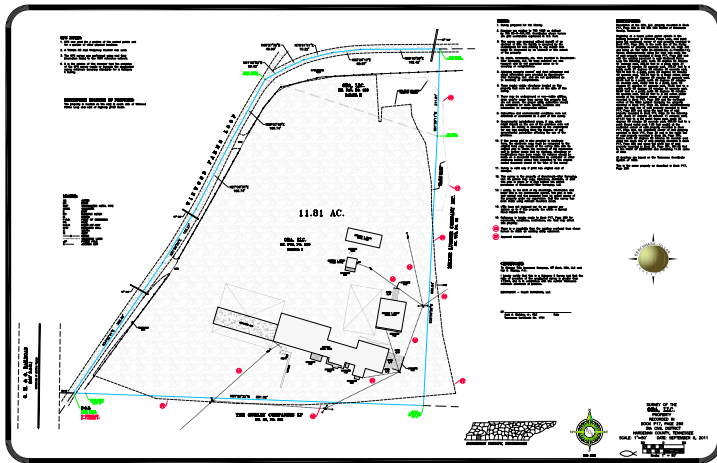


Comprehensive Property Information Package*

4215 Winwood Farms Loop Road, Middleton, Tennessee



**DISCLAIMER: John Roebuck Auctions or any of their associates makes no claim either spoken or implied to the accuracy of this report, it was compiled from information provided by the appraisal company, Integra Realty Resources, Memphis.*

Property Analysis

Land Description and Analysis

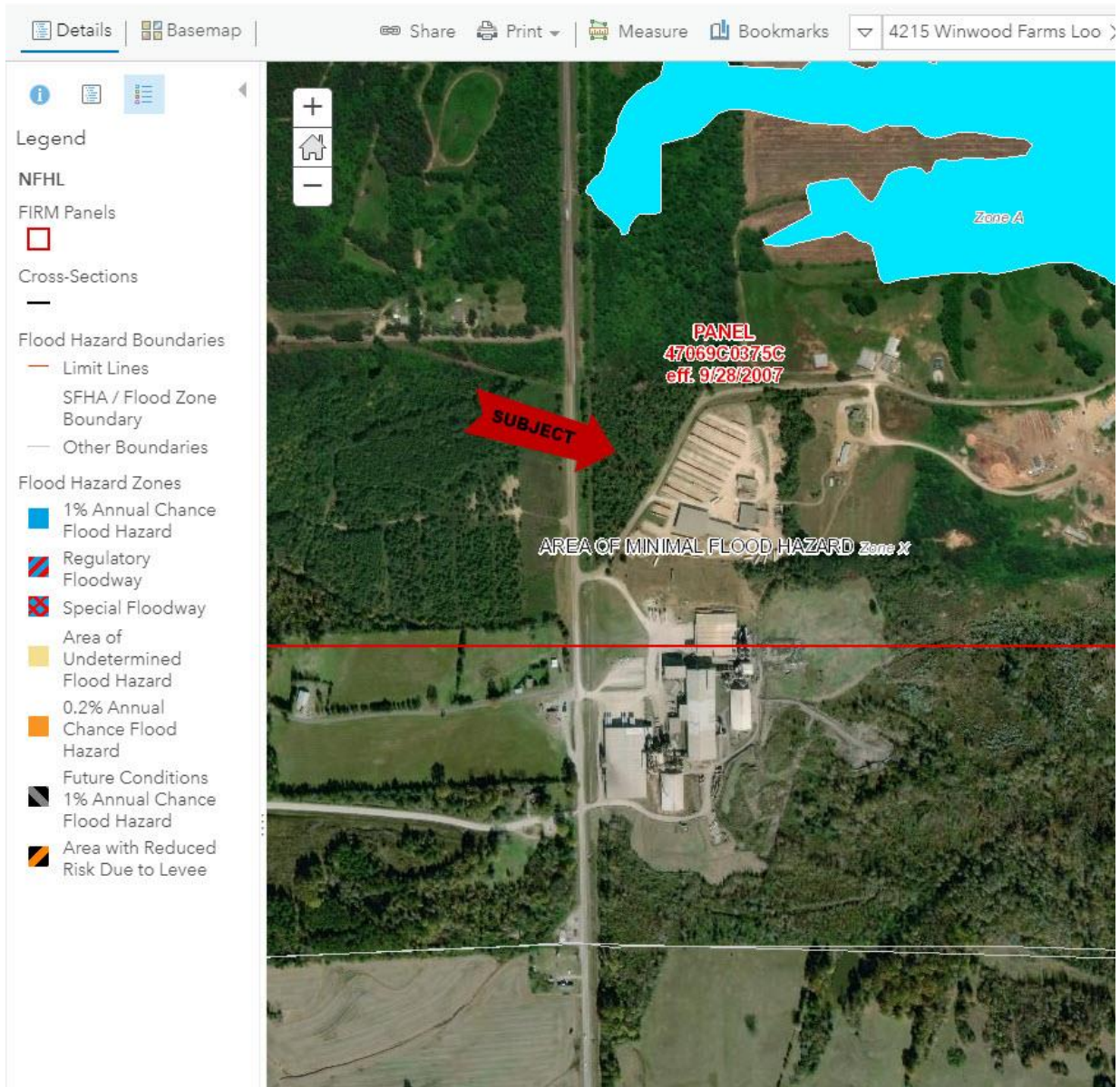
Land Description	
Land Area	10.96 acres; 477,418 SF
Source of Land Area	Public Records
Primary Street Frontage	Winwood Farms Loop Road - 884 feet
Shape	Irregular
Corner	Yes
Rail Access	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed.
Ground Stability	No problems reported or observed
Flood Area Panel Number	47069C0375C
Date	September 28, 2007
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Hardeman County, Tennessee
Zoning Designation	I-1
Description	Light Industrial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Lumber and construction materials - wholesale and retail; warehousing and storage services; lumber and wood products - manufacturing
Minimum Lot Area	One (1) acre
Minimum Lot Width (Feet)	150 ft.
Minimum Setbacks (Feet)	Front - 50', Side - 20' (40' if abuts a residential district), Rear - 30' (45' if abuts a residential district)
Maximum Building Height	35'
Parking Requirement	Wholesale and distribution: 1 space per employee; industrial and manufacturing: 1 space for each company operated vehicles plus 1 space for each two employees
Other Land Use Regulations	None
Utilities	
Service	Provider
Water	Private well
Sewer	Private septic system
Electricity	Tippah Electric Power Association
Natural Gas	NA
Local Phone	AT&T and other local providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

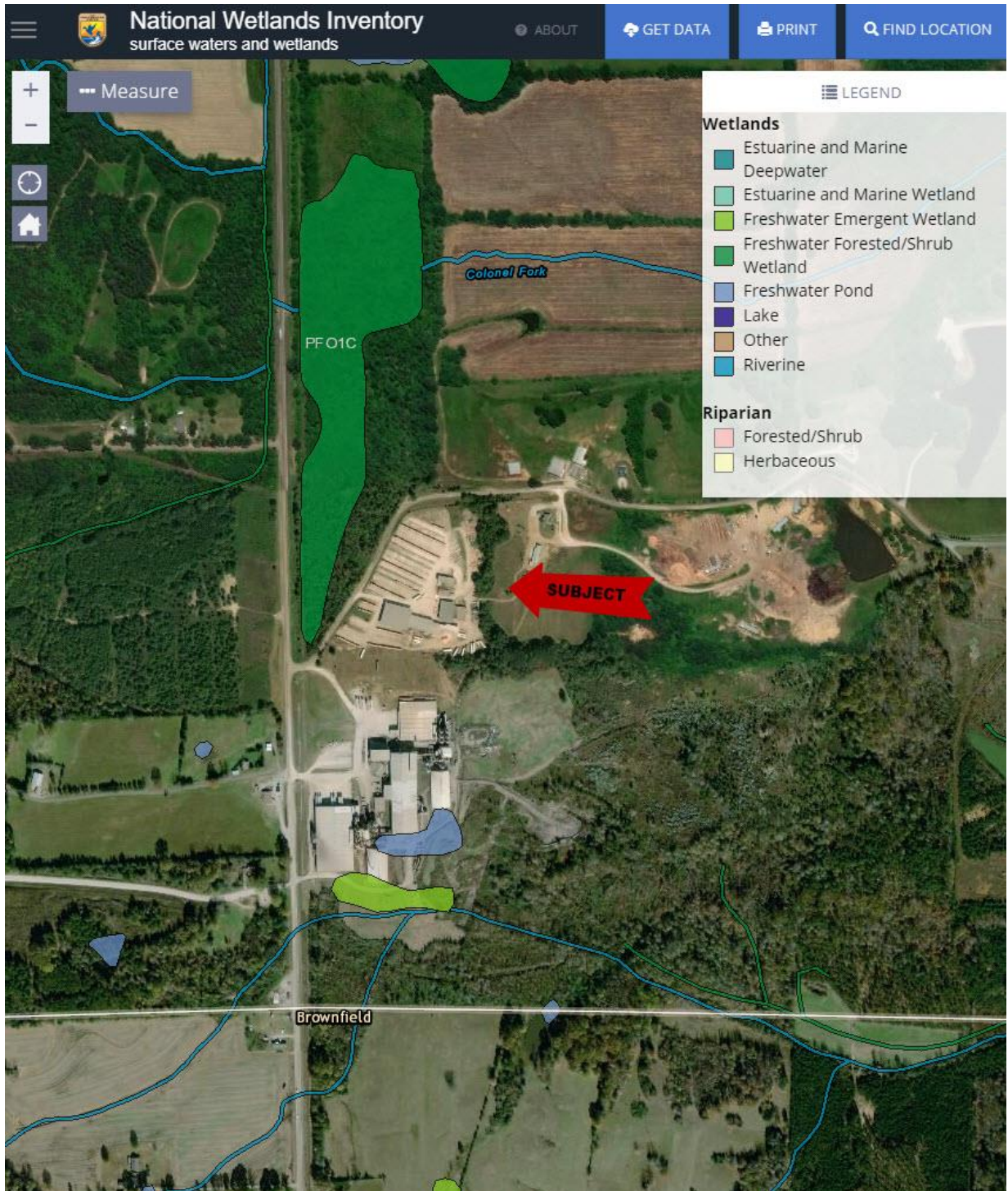
Flood Map

ArcGIS  FEMA's National Flood Hazard Layer

Modify Map 



Wetlands Map



Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	Winwood Farms Loop Road
Frontage Feet	884
Paving	Asphalt
Curbs	None
Sidewalks	None
Lanes	2 way, 1 lane each way
Direction of Traffic	Northeast/Southwest
Condition	Average
Traffic Levels	Low
Signals/Traffic Control	None
Access/Curb Cuts	One
Visibility	Average
Rail Access	No

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Aerial Tax Parcel Map



1. GPS was used for a portion of the control points and for a portion of other physical locations.

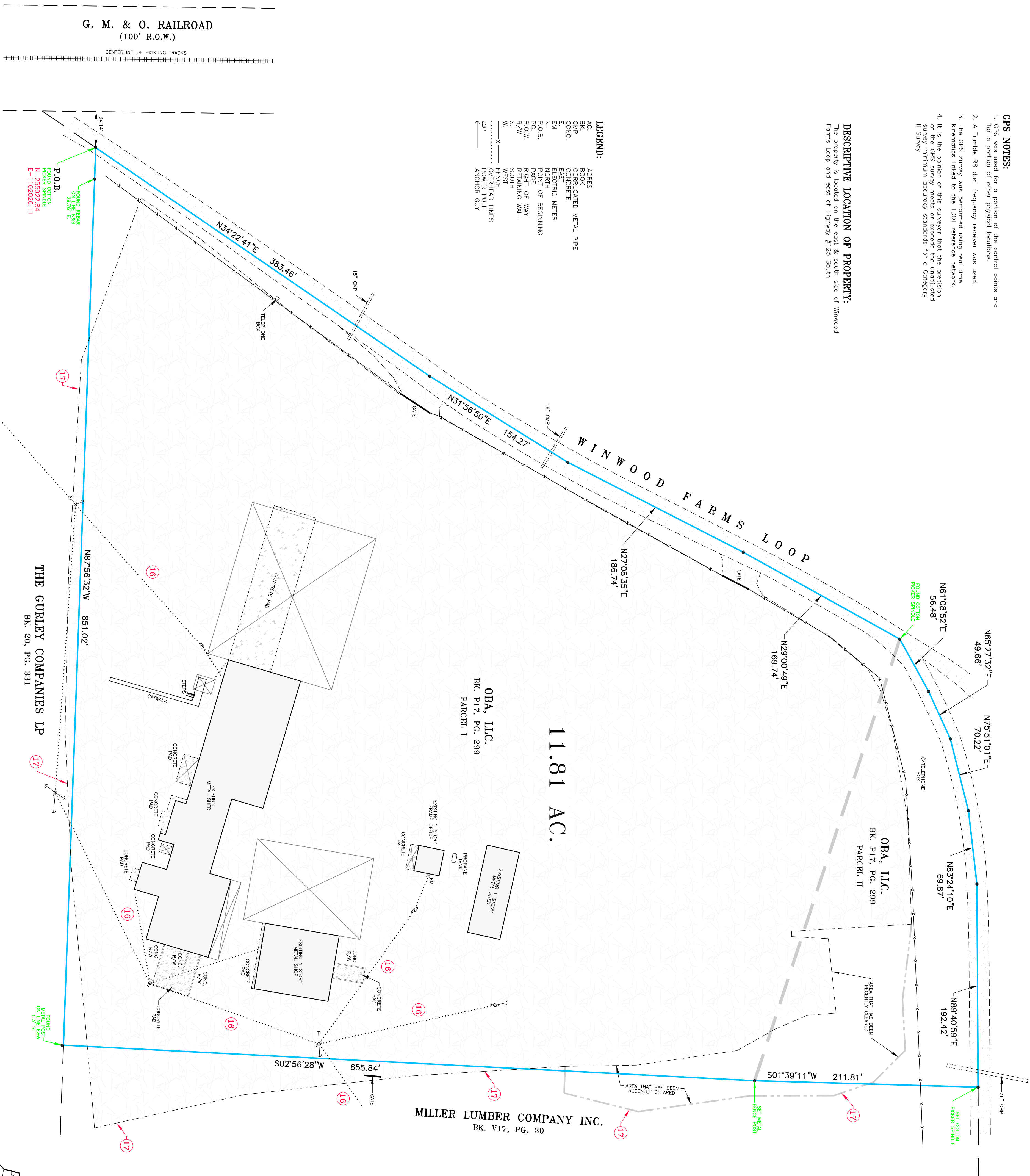
2. A Trimble R8 dual frequency receiver was used.
3. The GPS survey was performed using real time kinematics linked to the IDOT reference network.
4. It is the opinion of this surveyor that the precision of the GPS survey meets or exceeds the undisturbed survey minimum accuracy standards for a Category II Survey.

DESCRIPTIVE LOCATION OF PROPERTY:

The property is located on the east & south side of Winwood Farms Loop and east of Highway #125 South.

LEGEND:

AC.	ACRES
AK.	BOOK
CMP	CORRUPATED METAL PIPE
CONC.	CONCRETE
E	EAST
EM	ELECTRIC METER
N	NORTH
P.O.B.	POINT OF BEGINNING
R.G.	RIGHT-OF-WAY
R.W.	RETAINING WALL
S	SOUTH
W.	WEST
X	FENCE
OVERHEAD LINES	
POWER POLE	
ANCHOR GUY	



1. Survey prepared for Hal Stanley

2. Bearings are relative to *CS 1983*, as shown hereon by TCA 66-66-011,103; Coordinates shown hereon are grid coordinates expressed in U.S. foot.
 3. This survey was prepared without benefit of an abstract of title. No liability is assumed by the surveyor for any error or omission that may hereafter be discovered or on abstract or the search of the property.
 4. No deeds, easements, etc. were provided to Benchmark-Oliver Surveying, LLC. We have provided our own research and do not guarantee same as to accuracy or completeness.
 5. Adjoining property owners and dead references and Oliver Surveying, LLC, are not guaranteed as to accuracy or completeness.
 6. There may be visible structures located on this property that are not shown on the date of this survey.
 7. There may be underground or non-visible utilities, down and/or sewer lines across this property that are not shown on this survey. The surveyor should be contacted for a proper utility locates and information on underground utilities.
 8. Subsurface and environmental conditions were not examined or considered as part of this survey.
 9. Governmental jurisdictional areas, if any, which might impact on the use of the premises were not located. No liability is assumed by the undersigned surveyor for any error or omission that may hereafter be discovered affecting the use of the premises.
 10. If this survey plot is also provided in electronic form, the electronic copy must be compared to the original hard copy stated at the survey date with its own bearing and distance. The surveyor is not responsible to further insure that no changes, alterations or modifications have been made. No reliance should be placed on the electronic copy. The electronic copy means unless first compared to the original stated document issued at the time of the survey.
 11. Survey is valid only if print has original seal of surveyor.
 12. This survey is the property of Benchmark-Oliver Surveying, LLC. No person may copy, reproduce, distribute, or alter this plot in whole or in part without the written permission of Benchmark-Oliver Surveying, LLC.
 13. I certify, to the best of my knowledge, information and belief and in my professional opinion, this plot is true and correct and that I am a duly licensed surveyor of the property under my supervision that this survey has been made using relevant recorded deeds.
 14. If we have not reviewed for or do express any opinion as to if this property has within a Special Flood Hazard Area.
 15. References is hereby made to Book P17, Page 289 for all easements, covenants, restrictions, etc. that may affect this property.
 16. There is a possibility that the existing overhead lines shown hereon lie within an existing utility easement.
- Apparent encroachment.

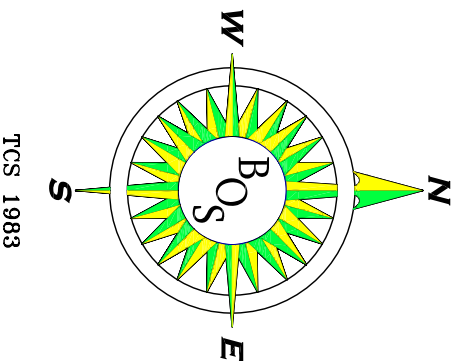
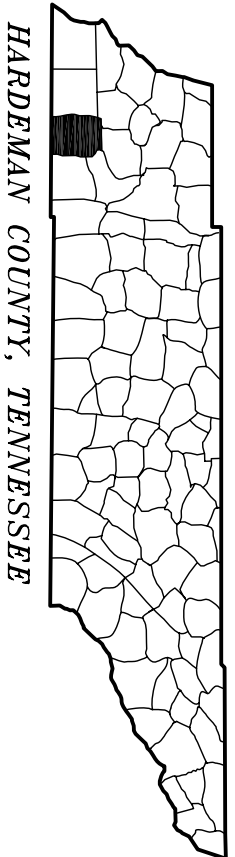
To Chicago Title Insurance Company, CIT Bank, OBA, LLC and Hal C. Stanley, P.C.:

I hereby certify that this is a Category II Survey and that the ratio of precision of the unadjusted survey is greater than 1:7,500, and is in compliance with the current Tennessee minimum standards of practice.

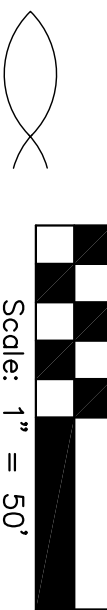
BENCHMARK – OLLAR SURVEYING, LLC.

By _____

Tennessee Certificate No. 1701



TCS 1983



Scale: 1" = 50'

SURVEY OF THE
OBA, LLC.
PROPERTY
RECORDED IN
BOOK P17, PAGE 299
5th CIVIL DISTRICT
HARDEMAN COUNTY, TENNESSEE
SCALE: 1"=50' DATE: SEPTEMBER 8, 2011

DESCRIPTION

Description of the OBA, LLC, property recorded in Book P17, Page 299 in the 5th Civil District of Hardeman County, Tennessee:

[illegible]

All bearings are based on the Tennessee Coordinate System of 1983.

This is the same property as described in Book P17,
Page 299.

Improvements Description and Analysis

The subject is an existing limited-market industrial property comprised of multiple buildings containing 24,079 square feet of total gross building area and 22,650 square feet of open-air sheds. The improvements were constructed between 1993 - 2008 and are vacant as of the effective appraisal date. The site area is 10.96 acres or 477,418 square feet.

Improvements Description									
	Overall Property	Office	Building #1	Building #2	Building #3	Building #4	Building #5	Building #6	Building #7
Name of Property	Hardwood Sales & Planning Services	Office	Building #1	Building #2	Building #3	Building #4	Building #5	Building #6	Building #7
General Property Type	Industrial	Office	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Property Sub Type	Saw Mill/Lumberyard	Office	Shed/shop	Lumber Shed	Lumber Shed	Lumber Shed	Lumber Shed	Lumber Shed (Open)	Lumber Shed (Open)
Competitive Property Class	C	C	C	C	C	C	C	C	C
Occupancy Type	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied
Number of Buildings	8	1	1	1	1	1	1	1	1
Stories	1	1	1	1	1	1	1	1	1
Construction Class	S	D	S	S	S	S	S	S	S
Construction Type	Metal	Wood frame	Metal	Metal	Metal	Metal	Metal	Metal	Metal
Construction Quality	Average	Low	Average	Average	Good	Good	Good	Good	Good
Condition	Average	Average	Average	Average	Average	Average	Average	Average	Average
Gross Building Area (SF)	24,079	594	4,229	3,843	3,587	9,126	—	—	2,700
Percent Office Space	11%	100%	0%	0%	0%	0%	0%	0%	0%
Land Area (SF)	477,418	—	—	—	—	—	—	—	—
Floor Area Ratio (GBA/Land SF)	0.05	—	—	—	—	—	—	—	—
Floor Area Ratio (GBA/Land SF)	0.05	—	—	—	—	—	—	—	—
Ancillary Structures							14,400	8,250	
Building Area Source							Building plans and field measurements		
Year Built	1993 - 2008	1997	1993-2003	1993-2004	1993-2005	1993-2006	1993-2007	1993-2008	1993-2009
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Age (Yrs.)	12-27	23	27	27	27	27	12	12	12
Estimated Effective Age (Yrs.)	15	15	15	15	15	15	15	15	15
Estimated Economic Life (Yrs.)	35	45	30	30	30	30	30	30	30
Remaining Economic Life (Yrs.)	20	30	15	15	15	15	15	15	15
Number of Parking Spaces	N/A; Adequate								
Source of Parking Count	Inspection								
Parking Type	Surface/Gravel								
Landscaping	None								
Special Features	Majority of the site is gravel-paved for storage of lumber product								

Improvements Description and Analysis

Construction Details								
	Office	Building #1	Building #2	Building #3	Building #4	Building #5	Building #6	Building #7
Foundation	Concrete slab	Concrete slab	Concrete slab	Concrete slab	Concrete slab	Concrete slab	Concrete slab	Concrete slab
Structural Frame	Wood frame	Pre-engineered steel	Pre-engineered steel	Pre-engineered steel	Pre-engineered steel	Pre-engineered steel	Pre-engineered steel	Pre-engineered steel
Exterior Walls	Wood siding	Metal	Metal	Metal	Metal	Metal	Metal	Metal
Roof	Asphalt shingle	Metal	Metal	Metal	Metal	Metal	Metal	Metal
Clear Height in Feet	8	12	20	20	20	20	20	20
Dock Height Loading Doors	None	1	3	0	0	0	0	0
Drive-in Doors	None	2	2	3	0	0	0	0
Floors	Concrete	Concrete	Concrete and gravel	Concrete and gravel	Concrete and gravel	Concrete and gravel	Concrete and gravel	Concrete and gravel
Walls	Wood paneling	Metal	Metal/Exposed walls	Metal/Exposed walls	Metal/Exposed walls	Open-sided	Open-sided	Metal/Exposed walls
Ceilings	Exposed wood beam	Exposed steel beam	Exposed steel beam	Exposed steel beam	Exposed steel beam	Exposed steel beam	Exposed steel beam	Exposed steel beam
Lighting	Fluorescent	Metal halide	Metal halide	None	None	None	None	None
HVAC	Window	None	None	None	None	None	None	None
Electrical	Adequate	Three phase	Three phase	Adequate	Three phase	Adequate	Adequate	Three phase
Plumbing	Adequate	None	None	None	None	None	None	None
Rest Rooms	Adequate	None	None	None	None	None	None	None
Sprinklers	None	None	None	None	None	None	None	None
Security	None	None	None	None	None	None	None	None

Building Description

There are eight buildings located on the subject site. A detailed description is provided below.

- Building 1 is a shed and shop building with two bays. One bay is used for maintenance and the second bay is used for wood storage. The shed side of the building has a dock high door with leveler, and is opened-sided where lumber products are stored. The shed side has two drive-in doors.
- Building 2 is a lumber shed with three dock high doors, two drive-in roll-up doors, and partial concrete slab floor and contains production equipment.
- Building 3 is a lumber shed used for drying lumber and has three drive-in roll-up doors in the front, and one roll-up door in the rear where the dryer motors are stored.
- Building 4 is a lumber shed contains five bays used for equipment maintenance and lumber processing.
- Buildings 5 and 6 are open-air lumber sheds used for stacked lumber.
- Building 7 is a lumber shed used for lumber processing.
- Building 8 is a small residential type building used as an office building that consists of two offices, restroom and work/break area.

Improvements Analysis

Occupancy Status

The property is vacant.

Quality and Condition

The improvements are of average quality construction are in average condition. Within the last seven years, the following improvements have been made:

- Additional cyclone for Baler Operations (equipment)
- Building #2 roof replacement
- Building #2 cement fill and finish
- Carport next to Office (ancillary structure)
- ControlTek: electrical drive and software for moisture monitoring system (equipment)
- Electrical upgrades including hi-bay fluorescent fixtures and 400-amp panel box
- Two conveyors and drives for Baler Operations (Equipment)
- Landscaping improvements including reclamation of approximately one acre, tree removal, and grading

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection, and none is identified based on discussions with ownership.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

It should be noted that a significant amount of specialized equipment and other general use equipment was located on site at the time of inspection and are considered necessary for the

continued operation of the property. For the purposes of our analysis, trade fixtures and personal property is not included in the appraisal.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
% Office	Average
Loading Docks	Average
Clear ceiling heights	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



North View along Winwood Farms Loop Road
(Photo Taken on June 24, 2020)



South View along Winwood Farms Loop Road
(Photo Taken on June 24, 2020)



Front View of Subject from Northwest Corner
(Photo Taken on June 24, 2020)



Rear View of Subject from Northeast Corner
(Photo Taken on June 24, 2020)



View of Lumber Yard
(Photo Taken on June 24, 2020)



View of Lumber Yard
(Photo Taken on June 24, 2020)



View of Building #5
(Photo Taken on June 24, 2020)



View of Building #5
(Photo Taken on June 24, 2020)



View of Building #4
(Photo Taken on June 24, 2020)



View of Buildings #3 and #2
(Photo Taken on June 24, 2020)



View of Building #1
(Photo Taken on June 24, 2020)



View of Building #1
(Photo Taken on June 24, 2020)



View of Building #2
(Photo Taken on June 24, 2020)



View of Building #7
(Photo Taken on June 24, 2020)

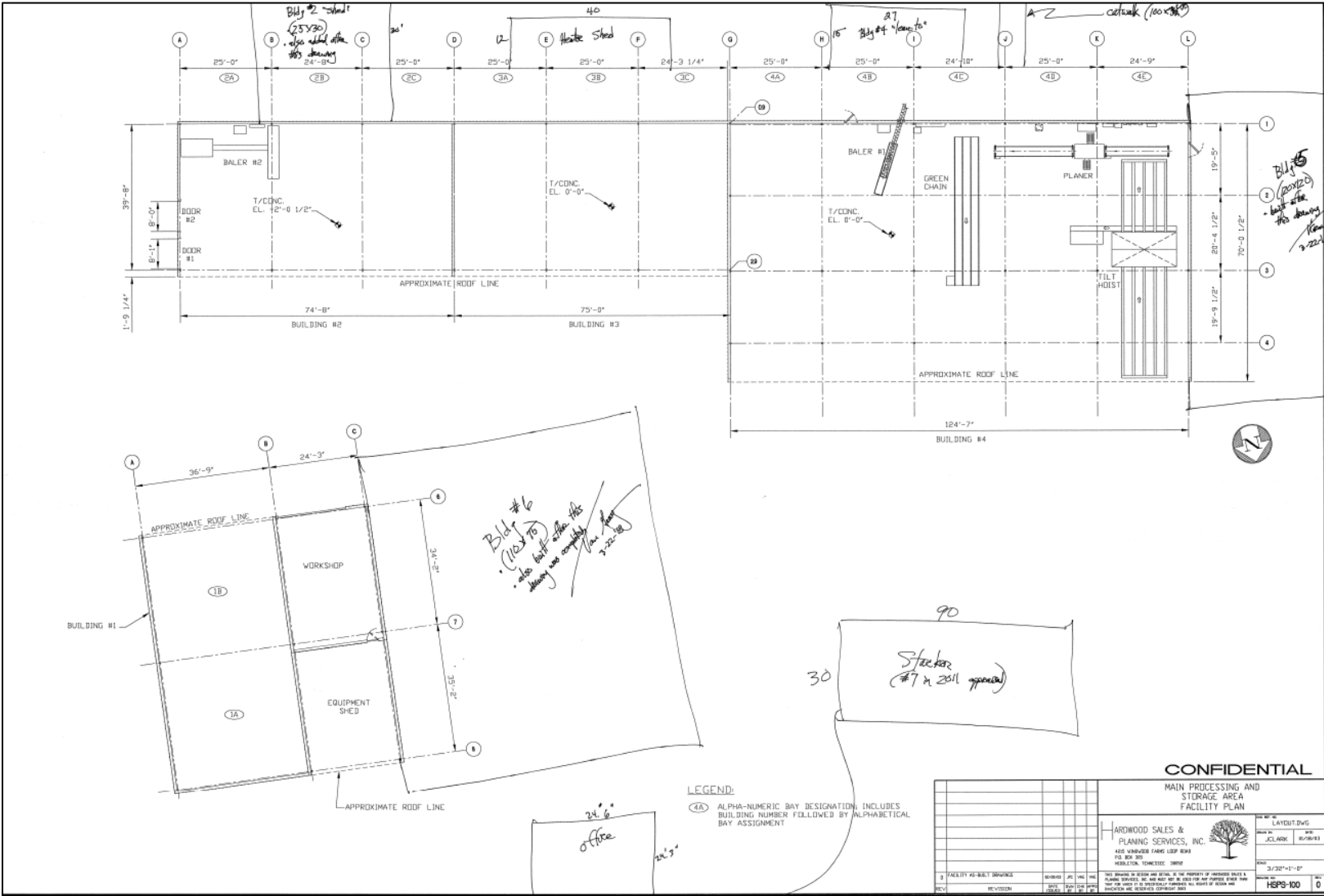


View of Office and Buildings #1, #3, and #4
(Photo Taken on June 24, 2020)



View of Subject Site
(Photo Taken on June 24, 2020)

Floor Plan/Field Measurements



Real Estate Taxes

Real estate tax assessments are administered by the Hardeman County Tax Assessor's office and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 100, then multiplying the estimate by the composite rate. The assessed values are based upon the current conversion assessment rate of 40% of Assessor's market value. **The current year real estate taxes of \$2,812.00 have not been paid.**

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
192 008.02	\$8,960	\$85,800	\$94,760	2.550000%	\$2,416	\$2,416