

2018

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM ADMINISTRATIVE LAW COURT

Deborah Brooks Durden, Administrative Law Judge

Docket No. 11-ALJ-17-0267-CC

Carolina Walk, LLC and Serrus Carolina Walk,
LLC.....Appellants,

v.

Richland County Assessor.....Respondent.

RECORD ON APPEAL

VOLUME II

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Columbia SC 29202
803-540-2176

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SC COURT OF APPEALS

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SC Court of Appeals

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RICHLAND COUNTY
SOUTH CAROLINA
Board of Assessment Appeals

P.O. BOX 192
2030 HAMPTON ST
COLUMBIA, S.C. 29202
TELEPHONE (803) 576-2640

April 20, 2011

James B. Rogers
175 Rogers Commerce Boulevard
Post Office Box 161240
Boiling Springs, South Carolina 29316

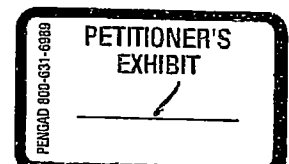
Re: Board of Assessment Appeals Hearing
BAA Appeals Case 2009-89, 900 Stadium Road
Carolina Walk, LLC

Tax Map Number 11293-01-02, 04, 05, 07, 08 & 10
Tax Map Number 11293-02-07 & 09
Tax Map Number 11293-02-22
Tax Map Number 11293-03-04, 05 & 09
Tax Map Number 11293-04-03, 04, 05, & 09
Tax Map Number 11203-05-01, 02, 04 & 07
Tax Map Number 11293-06-03, 05, 07, 08, 09 & 10
Tax Map Number 11293-07-02, 05 & 07

Dear Mr. Rogers:

The Board of Assessment Appeals has reviewed your recent appeals for tax year 2009 on the above referenced properties.

The Board wholly believes that the value of these condominiums is something less than what the County has appraised them. However, the Board does not believe it has sufficient evidence to support a finding of some dollar figure lower than what has been established by the Assessor's Office. Therefore, the Board has arrived at a decision to uphold the County's appraised value of the condominiums known as Carolina Walk for tax year 2009.



Mr. Rogers
April 20, 2011
Page Two

If you should desire to appeal this decision, you should make written application to the Administrative Law Court, Edgar A. Brown Building, 1205 Pendleton Street, Suite 224, Columbia, South Carolina 29211-1667, within thirty (30) days of the date of this letter. A copy of the appeal must also be filed with the Richland County Board of Assessment Appeals.

Sincerely,

Stephen D. Porter

Stephen D. Porter, Chairman
Board of Assessment Appeals

SDP:cFy *CFY*

cc: Stephen M. Mudge
Serrus Real Estate Fund I, LLC
209 Thornblade Boulevard
Greer, S. C. 29650

John A. Cloyd
Richland County Assessor

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND) ASSIGNMENT OF PROPERTY TAX
) REFUND

This Assignment of Property Tax Refund (the "Assignment") is entered into this 30 day of March, 2011 by and between CAROLINA WALK, LLC, as Assignor, SERRUS CAROLINA WALK, LLC, as Assignee, and NBSC, a division of Synovus Bank, as Lender.

WHEREAS, Assignor and Assignee entered into that certain Purchase and Sale Agreement (the "Agreement") for property described therein and incorporated herein by reference (the "Property"); and

WHEREAS, 2009 Richland County property taxes on the Property were paid by or on behalf of the Assignor; and

WHEREAS, Assignor has appealed the 2009 and 2010 tax values of the Property and said appeals are still pending with the Richland County Tax Assessor's Office; and

WHEREAS, pursuant to Section 9.6 of the Agreement, and refund or credits given for the 2009 and 2010 taxes paid, if any, are for the benefit of Assignee; and

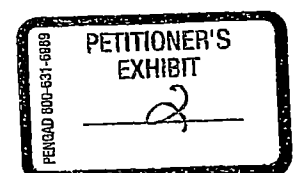
WHEREAS, pursuant to Section 9.6 of the Agreement, the Assignor agreed to grant all rights and powers to Assignee to pursue any pending reassessments or appeals regarding the Property to whatever extent the Buyer deems necessary.

NOW, THEREFORE, in consideration of the above recited premises, and other mutual and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1) Assignor hereby irrevocably assigns to Assignee, all of its right, title and interest in and to any refunds with regard to the 2009 and 2010 Richland County property taxes for the Property.

2) Assignor hereby grants all rights and powers to Assignee to pursue any pending reassessments or appeals regarding the subject property and authorizes Assignee to appear on behalf of the Assignor before the Richland County Tax Assessor in the pending tax appeals and Assignor hereby authorizes Assignee to deliver a copy of this Assignment to the Richland County Tax Assessor concerning the pending the tax appeals.

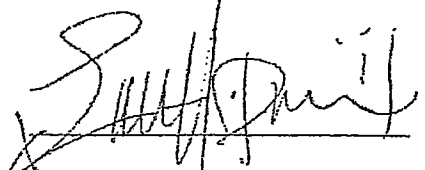
3) Assignee shall pursue the tax appeals with reasonable diligence, and Assignor shall reasonably cooperate with Assignee in the pursuit of the tax appeals and in the collection of any tax refunds regarding 2009 and 2010 taxes after the execution of this Agreement.

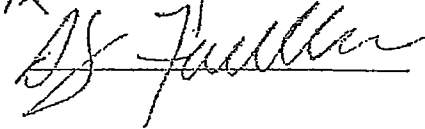


4) Assignor agrees that should the tax refunds be tendered to the Assignor for any reason, Assignor shall immediately endorse, in favor of Assignee, said tax refunds.

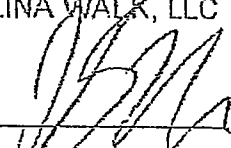
5) Lender agrees that should the tax refunds be tendered to the Lender for any reason, Lender shall immediately endorse, in favor of Assignee, said tax refunds.

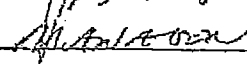
IN WITNESS WHEREOF, the undersigned parties have executed the foregoing document this, 30 day of March, 2011.

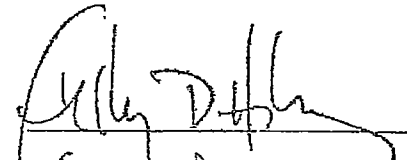




CAROLINA WALK, LLC

By:  _____

Its:  _____





SERRUS CAROLINA WALK, LLC

By:  _____

Its: President _____

NBSC, a division of Synovus Bank

By: _____

Its: _____

4) Assignor agrees that should the tax refunds be tendered to the Assignor for any reason, Assignor shall immediately endorse, in favor of Assignee, said tax refunds.

5) Lender agrees that should the tax refunds be tendered to the Lender for any reason, Lender shall immediately endorse, in favor of Assignee, said tax refunds.

IN WITNESS WHEREOF, the undersigned parties have executed the foregoing document this ____ day of March, 2011.

CAROLINA WALK, LLC

By: _____

Its: _____

SERRUS CAROLINA WALK, LLC

By: _____

Its: _____

Maria D. D...

NBSC, a division of Synovus Bank

Noted

By: 1

Its: SVP

29
CONDOS

738 sf units	2009 value	2010 estm value		955 sf units	2009 value	2010 estm value
11293-01-05	\$166,900	\$122,508		11293-03-05	\$210,600	\$158,530
11293-01-10	\$166,900	\$122,508		11293-04-05	\$210,600	\$158,530
11293-06-10	\$166,900	\$122,508		11293-06-05	\$210,600	\$158,530
				11293-07-05	\$210,600	\$158,530
769 sf units	2009 value	2010 estm value				
11293-01-02	\$173,600	\$127,654		1116 sf unit	2009 value	2010 estm value
11293-01-07	\$173,600	\$127,654		11293-05-01	\$248,600	\$185,256
11293-02-07	\$173,600	\$127,654				
11293-05-02	\$173,600	\$127,654				
11293-05-07	\$173,600	\$127,654		1206 sf unit	2009 value	2010 estm value
11293-06-07	\$173,600	\$127,654		11293-02-22	\$268,000	\$200,000
11293-07-02	\$173,600	\$127,654				
11293-07-07	\$173,600	\$127,654				
				1604 sf units	2009 value	2010 estm value
				11293-01-04	\$348,600	\$266,264
810 sf units	2009 value	2010 estm value		11293-02-09	\$348,600	\$266,264
11293-01-08	\$182,500	\$134,460		11293-03-04	\$348,600	\$266,264
11293-04-03	\$182,500	\$134,460		11293-03-09	\$348,600	\$266,264
11293-06-03	\$182,500	\$134,460		11293-04-04	\$348,600	\$266,264
11293-06-08	\$182,500	\$134,460		11293-04-09	\$348,600	\$266,264
				11293-05-04	\$348,600	\$266,264
				11293-06-09	\$348,600	\$266,264

PLAINTIFF'S
EXHIBIT

3

Carolina Walk - Available Inventory				
JR - Priced 8/25/08				
Unit	View	Size (sq Ft)	Description	
N213	Stadium	1374	2 Bed 2 Bath w/ Large Balcony	\$ 267,500.00
S101	Stadium	1040	1 Bed 1 Bath w/ Courtyard	\$ 197,950.00
S102	City	1040	1 Bed 1 Bath w/ Courtyard	\$ 197,950.00
S104	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S107	Stadium	1040	1 Bed 1 Bath w/ Courtyard	\$ 197,950.00
S109	Stadium	1168	1 Bed 1 Bath w/ Courtyard	\$ 197,950.00
S110	City	1168	1 Bed 1 Bath w/ Courtyard	\$ 197,950.00
S203	Stadium	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S209	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 197,950.00
S302	City	1102	2 Bed 1 Bath w/ Balcony	\$ 240,750.00
S303	Stadium	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S304	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S402	City	1102	2 Bed 1 Bath w/ Balcony	\$ 240,750.00
S403	Stadium	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S404	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S408	City	957	1 Bed 1 Bath w/ Balcony	\$ 197,950.00
S504	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S509	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 197,950.00
S510	City	835	1 Bed 1 Bath w/ French Balcony	\$ 197,950.00
S512	City	1476	2 Bed 2 Bath Grand Manor	\$ 267,500.00
S601	Stadium	902	1 Bed 1 Bath w/ Balcony	\$ 197,950.00
S602	City	1102	2 Bed 1 Bath w/ Balcony	\$ 240,750.00
S603	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 428,000.00
S607	Stadium	957	1 Bed 1 Bath w/ Balcony	\$ 197,950.00
S608	City	957	1 Bed 1 Bath w/ Balcony	\$ 197,950.00
S609	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 197,950.00
S701	Stadium	902	1 Bed 1 Bath w/ Balcony	\$ 197,950.00
S702	City	1102	2 Bed 1 Bath w/ Balcony	\$ 240,750.00
S708	City	957	1 Bed 1 Bath w/ Balcony	\$ 197,950.00
S709	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 197,950.00
S710	City	835	1 Bed 1 Bath w/ French Balcony	\$ 197,950.00
S712	City	1476	2 Bed 2 Bath Grand Manor	\$ 267,500.00
Carolina Walk - Available Parking Inventory				
2E-1			Extra parking each floor of the tower	\$ 10,700.00
2E-2			Extra parking each floor of the tower	\$ 10,700.00

Carolina Walk Pricing 10-22-08

2E-3		Extra parking each floor of the tower	\$ 10,700.00
3E-3		Extra parking each floor of the tower	\$ 10,700.00
7E-2		Extra parking each floor of the tower	\$ 10,700.00
7E-3		Extra parking each floor of the tower	\$ 10,700.00
L8-10		Level 8 Parking	\$ 26,750.00
L8-15		Level 8 Parking	\$ 26,750.00
L8-17		Level 8 Parking	\$ 26,750.00
L8-18		Level 8 Parking	\$ 26,750.00
L8-23		Level 8 Parking	\$ 26,750.00
L8-25		Level 8 Parking	\$ 26,750.00
L8-26		Level 8 Parking	\$ 26,750.00
L8-27		Level 8 Parking	\$ 26,750.00
L8-28		Level 8 Parking	\$ 26,750.00
L8-31		Level 8 Parking	\$ 26,750.00
L8-32		Level 8 Parking	\$ 26,750.00
L8-34		Level 8 Parking	\$ 26,750.00
L8-36		Level 8 Parking	\$ 26,750.00
L8-37		Level 8 Parking	\$ 26,750.00
TG-03		Tailgate Plaza	\$ 26,750.00
TG-08		Tailgate Plaza	\$ 26,750.00
TG-24		Tailgate Plaza	\$ 26,750.00
TG-25		Tailgate Plaza	\$ 26,750.00
TG-28		Tailgate Plaza	\$ 26,750.00
TG-29		Tailgate Plaza	\$ 26,750.00
TG-30		Tailgate Plaza	\$ 26,750.00
TG-31		Tailgate Plaza	\$ 26,750.00

Multifamily Real Estate Finance Market Update

December 2008

Jamie Woodwell
Vice President
Commercial Real Estate Research
Mortgage Bankers Association

PENGLD 000-631-6589

PETITIONER'S
EXHIBIT

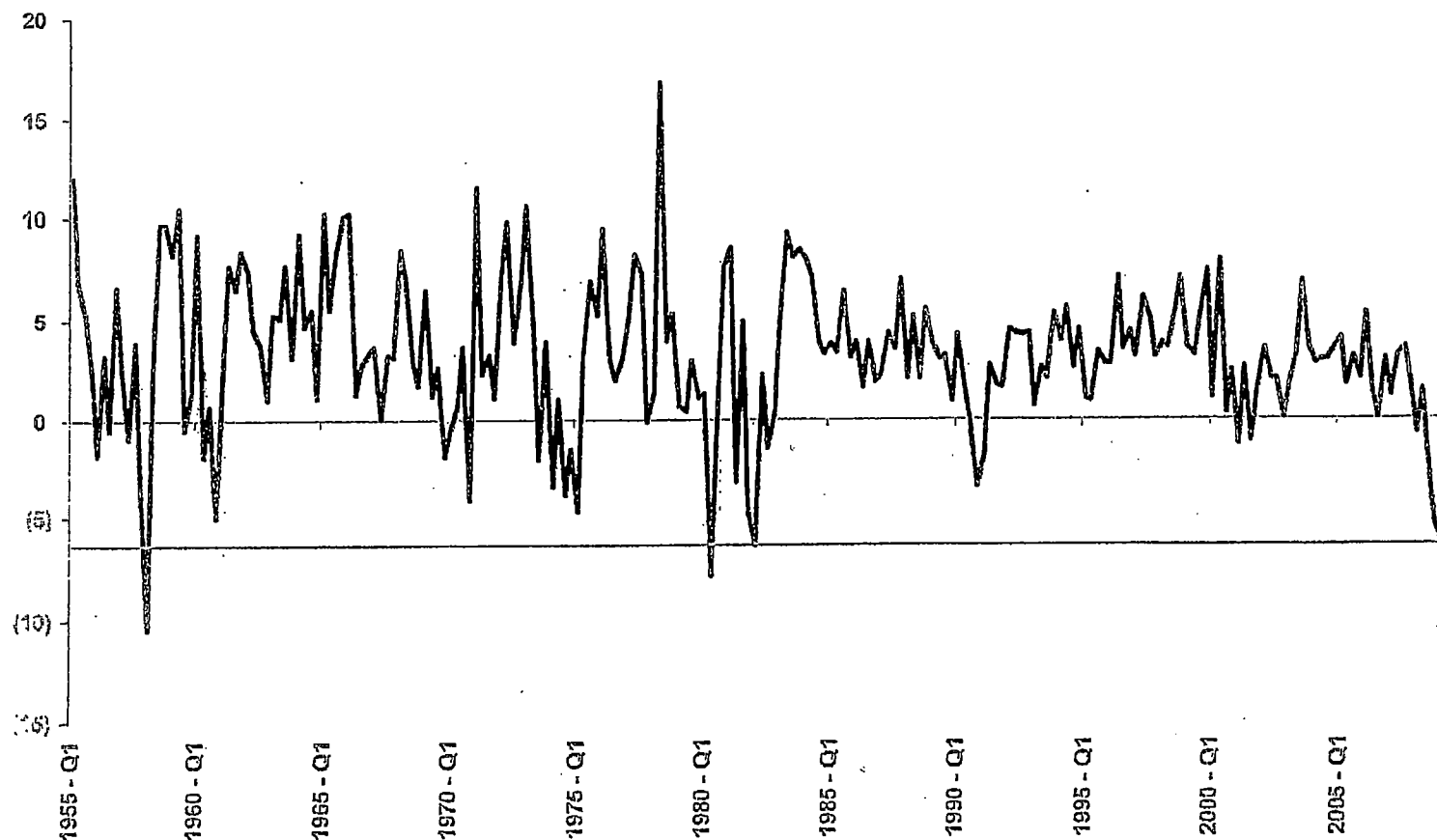
J

The Economy: In Historical Context

The 2007/2008/2009 recession saw the largest quarterly drop in production since the early 1980s and the largest overall drop in production since the Great Depression



Quarterly Percent Change in GDP, at an Annual Rate (% , seasonally adjusted annual rate)



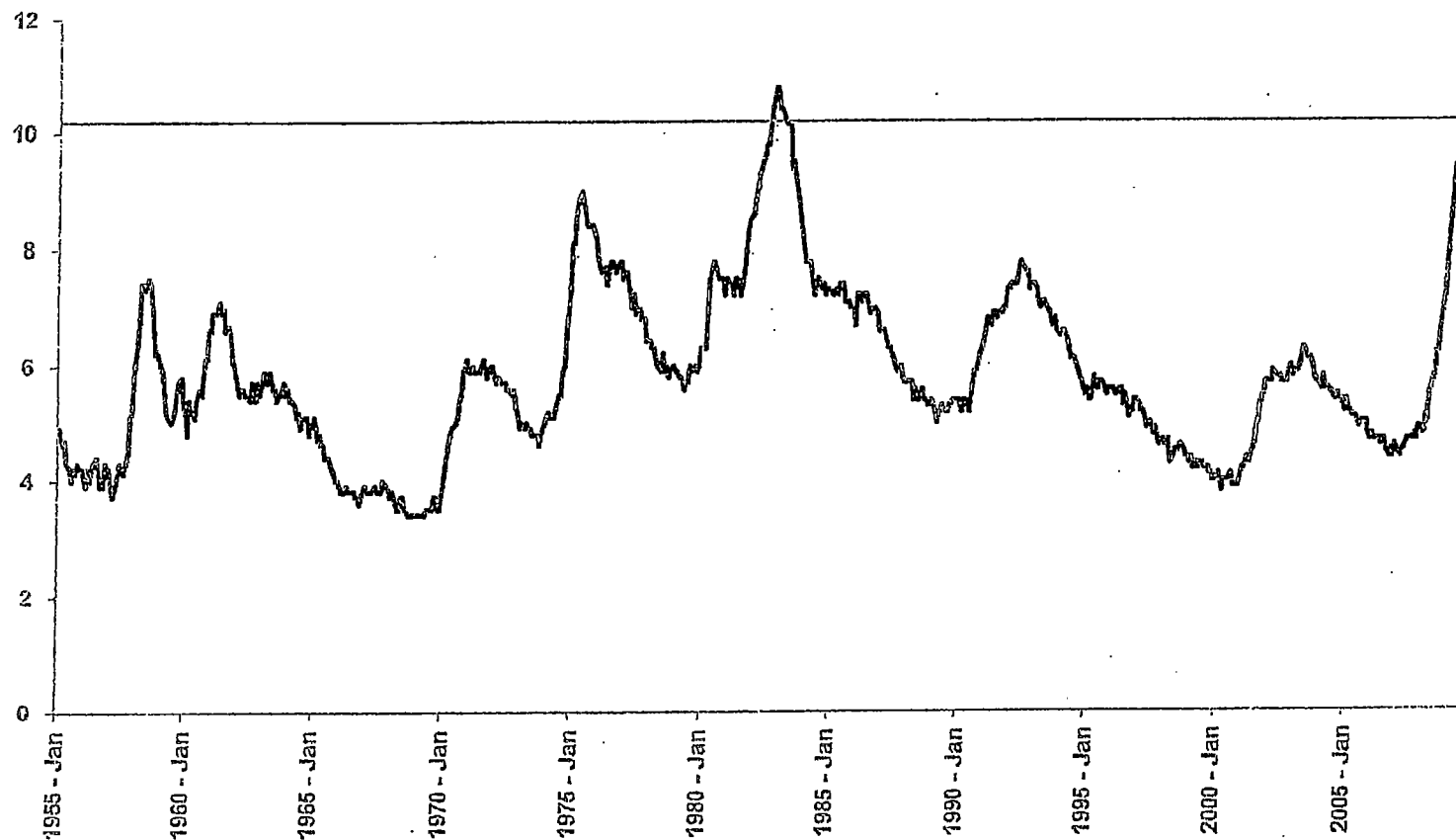
Source:: Bureau of Economic Analysis

Mortgage Bankers Association

The unemployment rate during this recession is second only to the early 1980s



Unemployment Rate (% , Seasonally-adjusted)



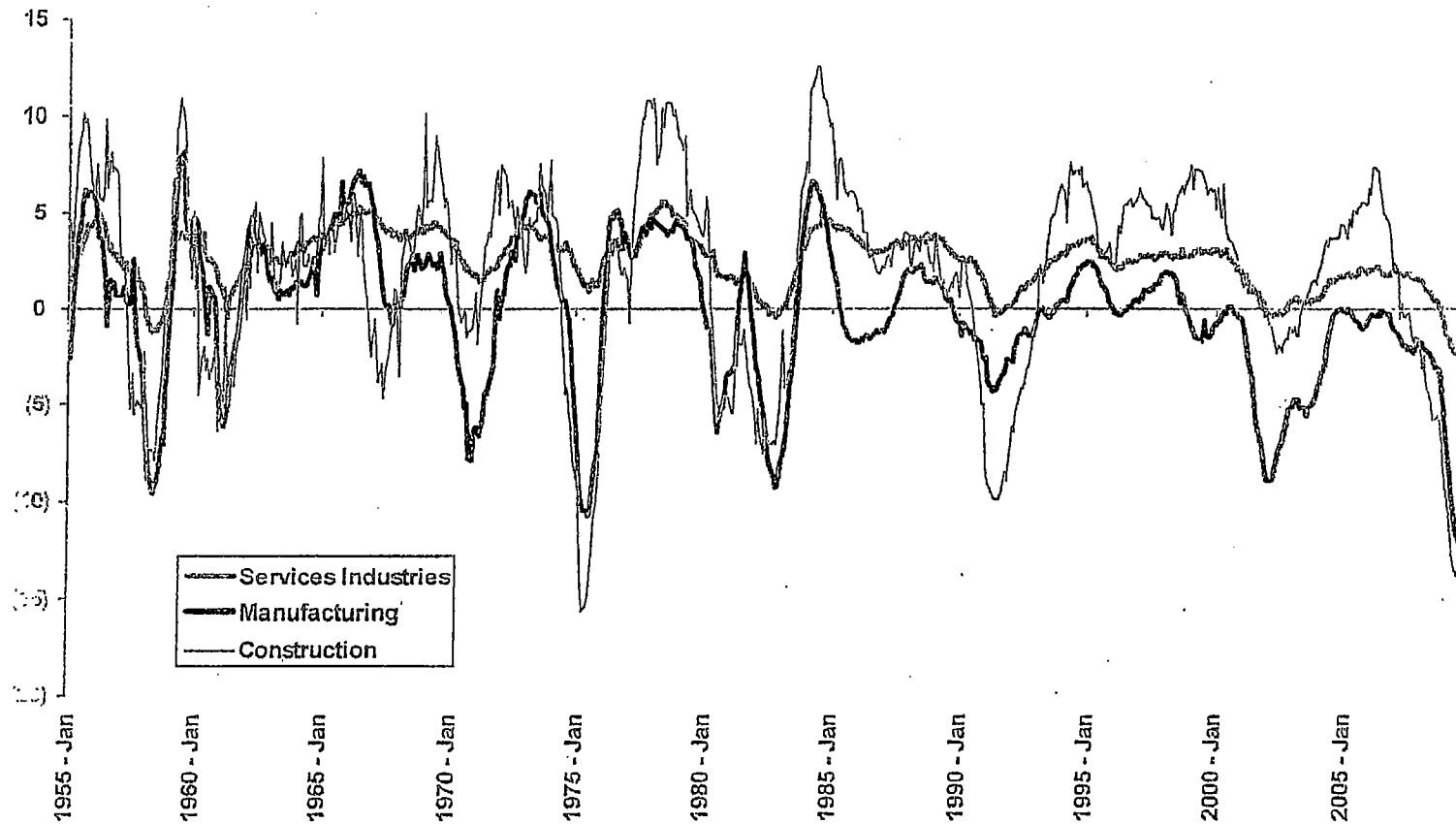
Source:: Bureau of Labor Statistics

Mortgage Bankers Association

Construction and manufacturing saw historic job losses – both seeing post-war record declines. Services job losses, while more moderate, are also at a record



Year-over-year Percent Change in Employment (%)



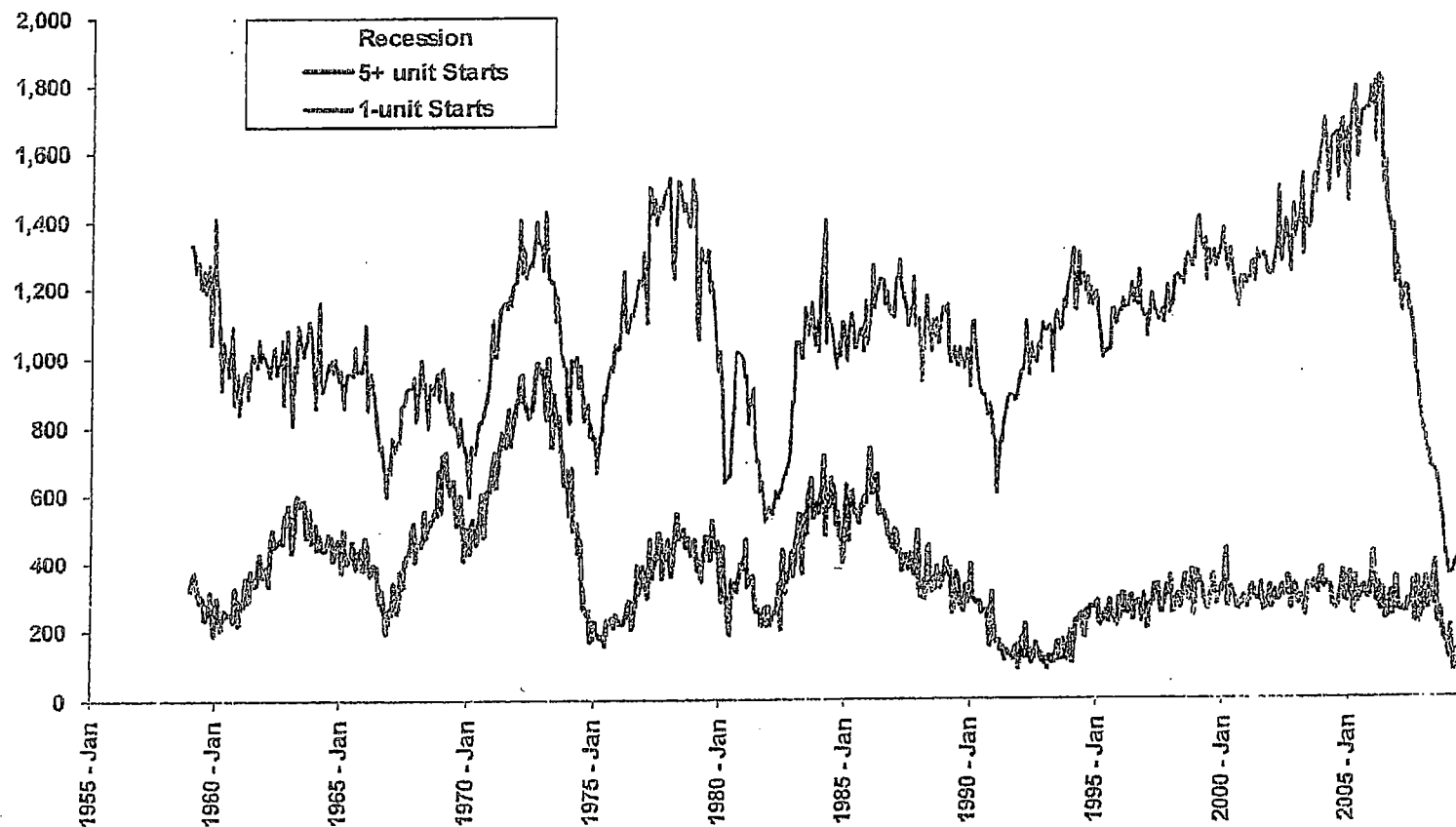
Source: Bureau of Labor Statistics

Mortgage Bankers Association

Single-family and Multifamily Construction Starts Are At Historic Lows



Thousands of Units Started (Seasonally-adjusted Annual Rate)



Source: Census Bureau

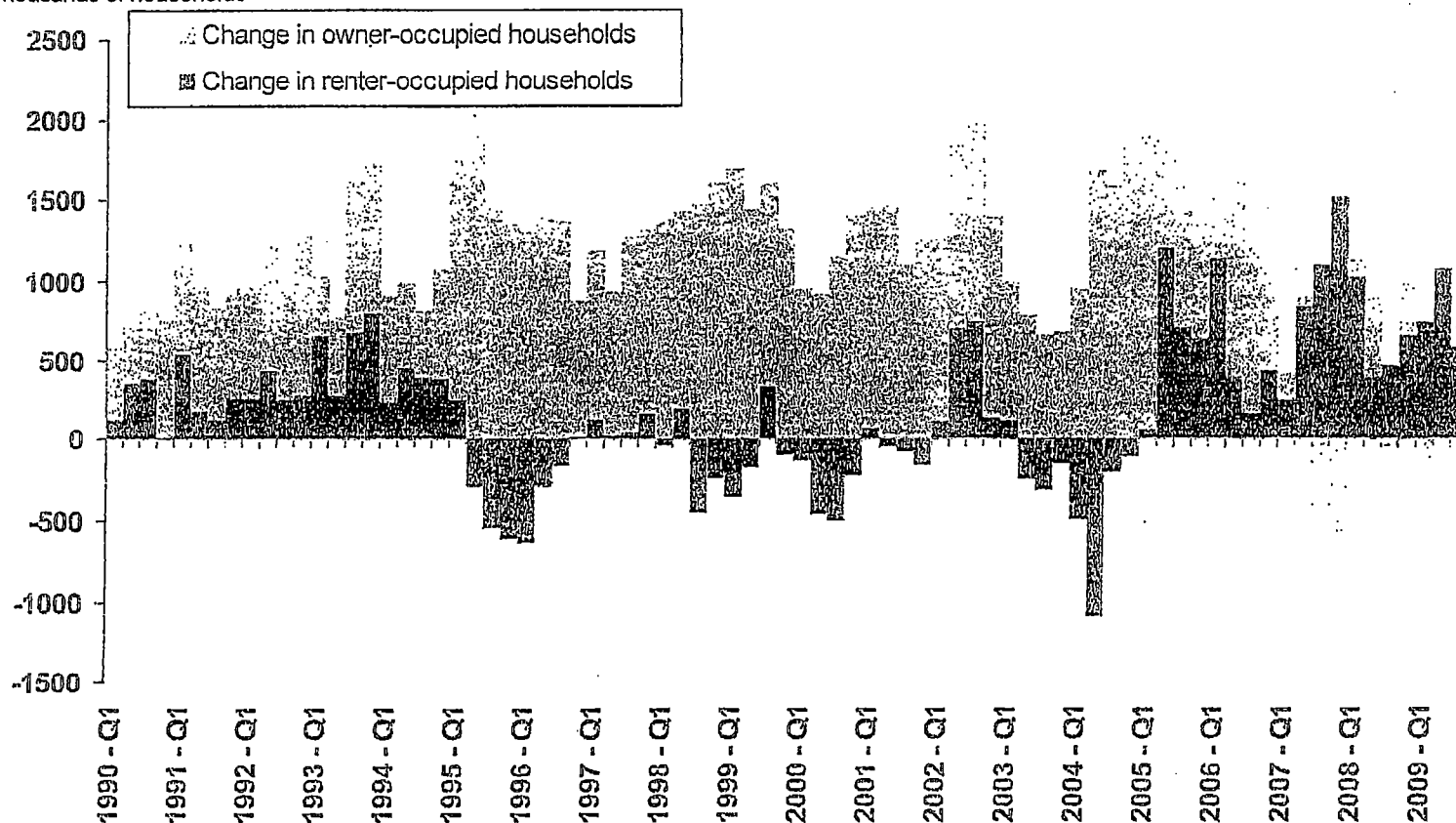
Mortgage Bankers Association

Household growth is slow, with most if not all the growth found in renter-occupied households



Change in Number of Owner- and Renter-occupied Households, Year-over-year (additive).

Thousands of households



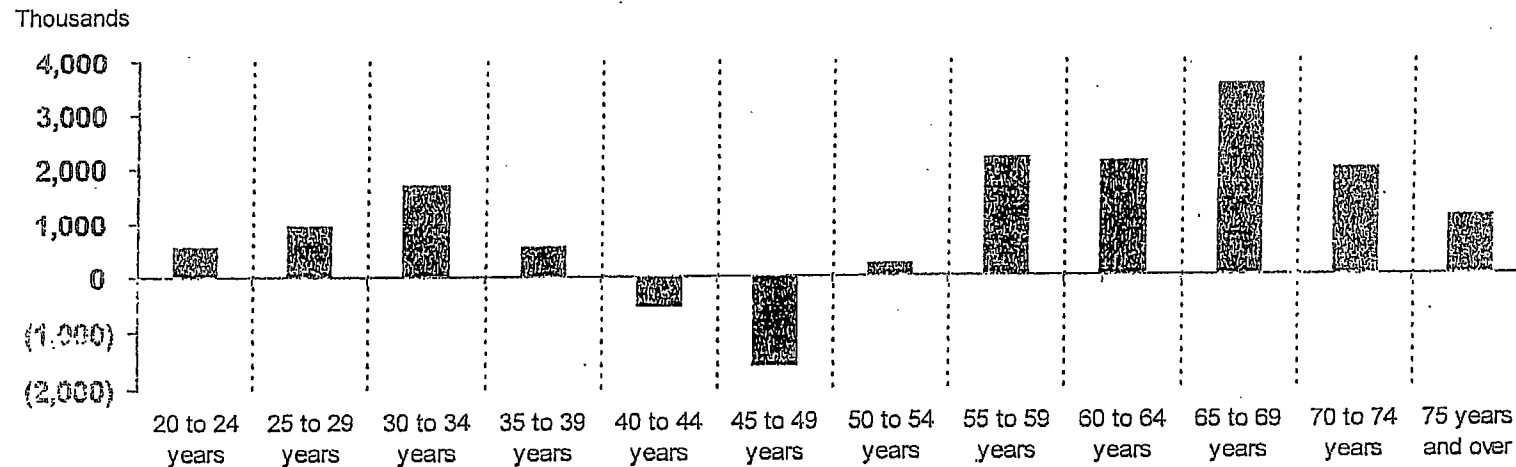
Source: Census Bureau and MBA

Mortgage Bankers Association

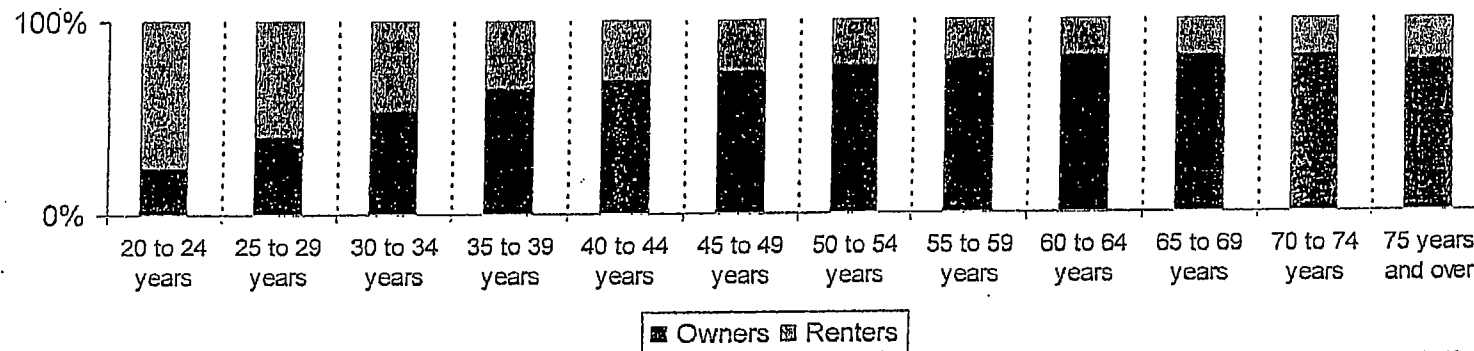
Largest population growth in coming decades comes among the age groups that have traditionally rented the least; given today's market, own/rent decisions may not track past experience



2010-15 projected population change, by age



Ownership/rentership rates by age of householder



Source: MBA and Census Bureau

Mortgage Bankers Association

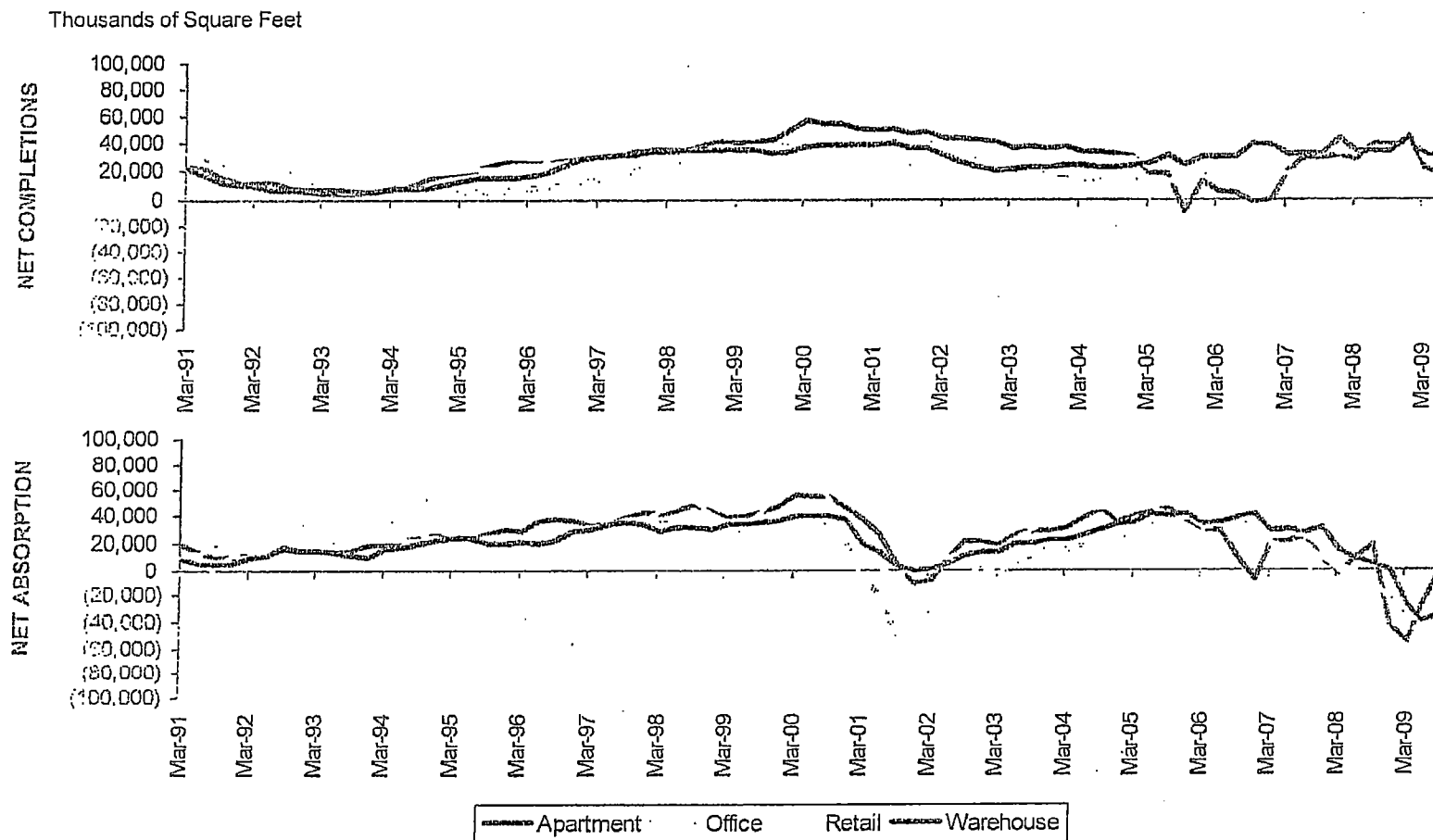


Welcome to the Stress Test: Property Performance

The current commercial/multifamily downturn is driven by a steep fall-off in demand, not the "traditional" increase in supply. Either way, there is a significant amount of excess supply.



Completions And Absorption, by Property Type by Quarter



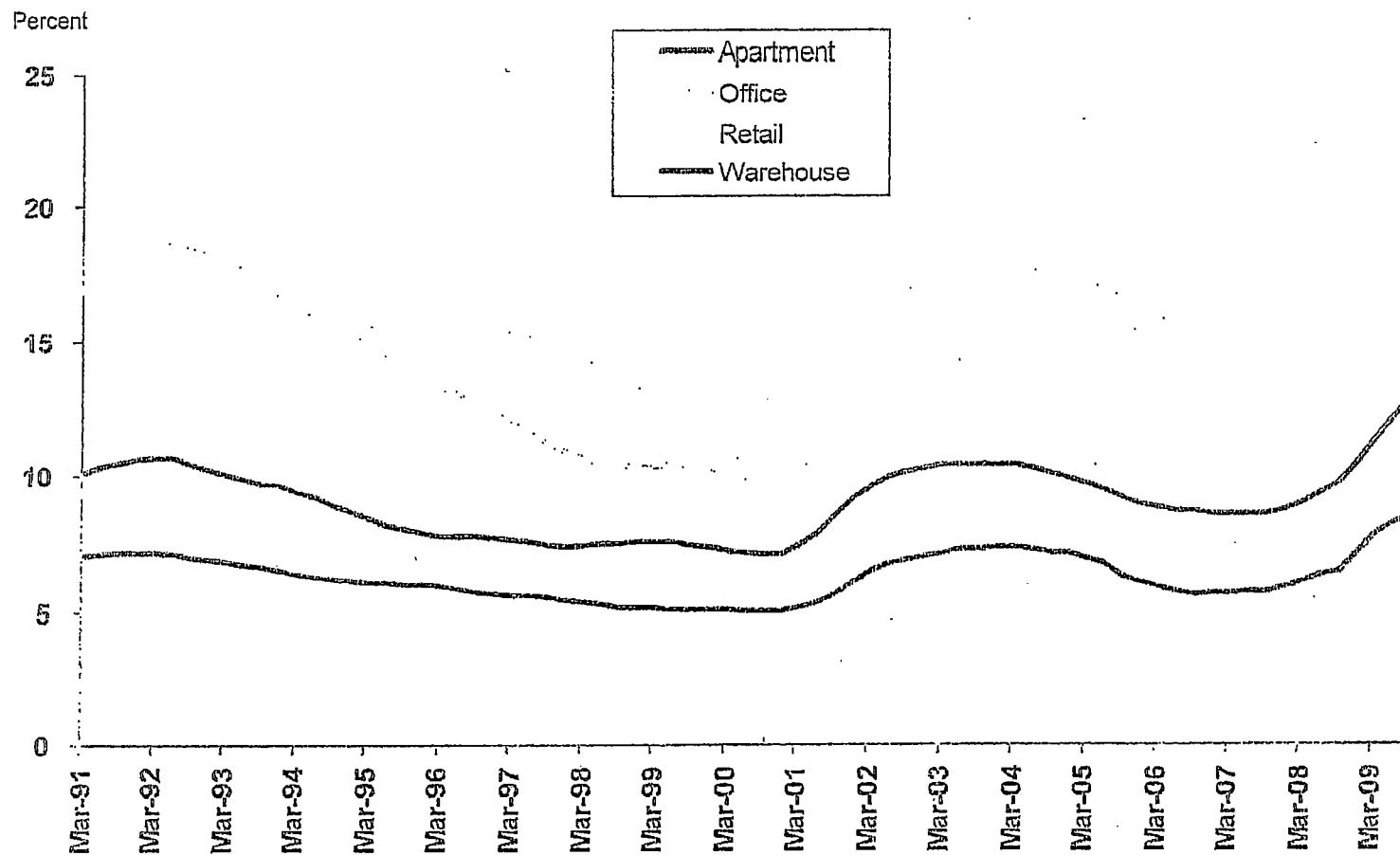
Source: Property and Portfolio Research

Mortgage Bankers Association

Vacancy rates are rising across all property types, hitting or exceeding the highs of the early 1990s



Commercial/Multifamily Vacancy Rates, by Property Type by Quarter



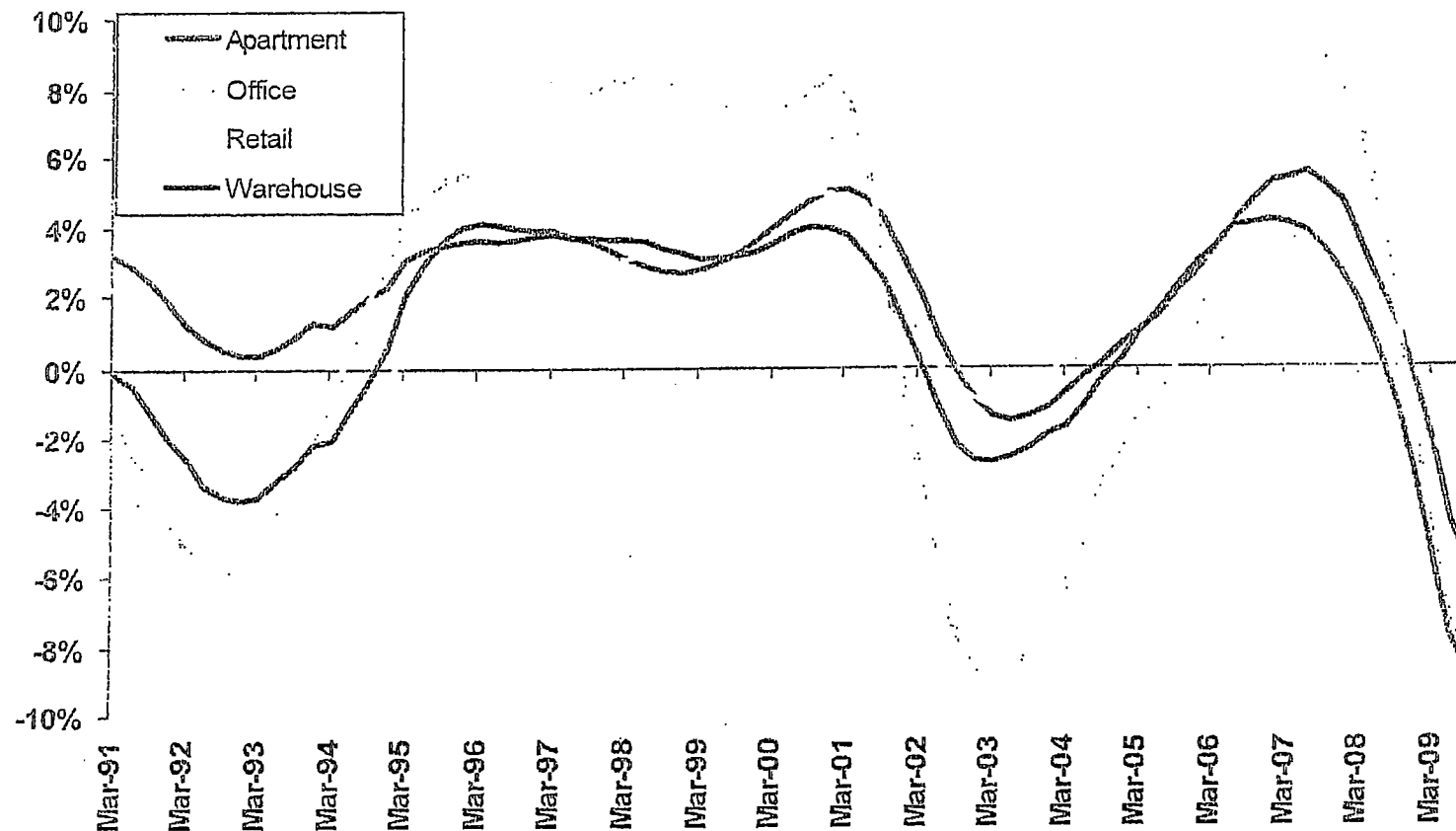
Source: Property and Portfolio Research

Mortgage Bankers Association

Properties are faced with rent pressures



Year-over-year Asking Rent Growth, by Property Type by Quarter

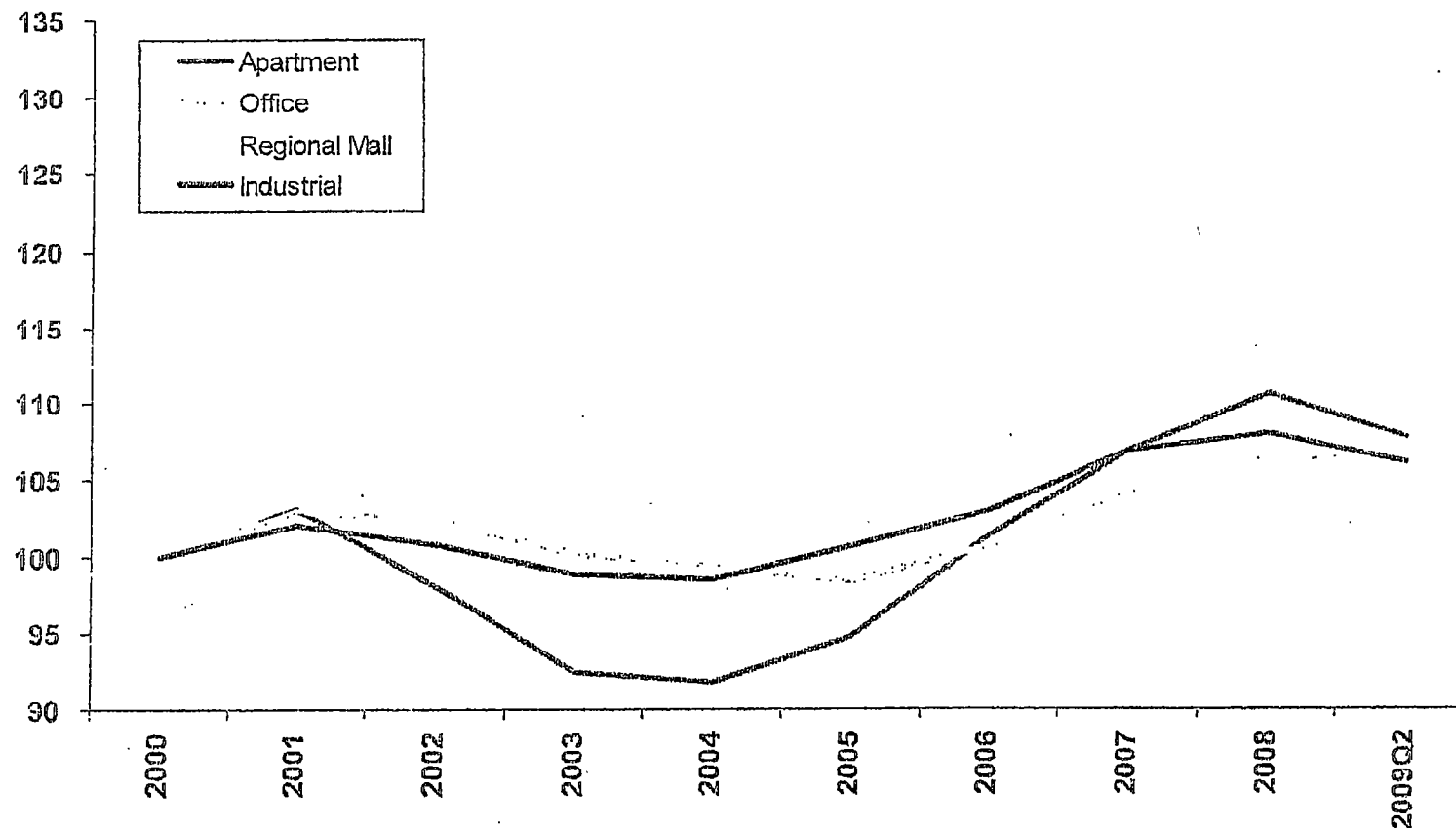


Source: Property and Portfolio Research

Mortgage Bankers Association

Lease structures will mute some of the impacts that falling rents and tenant downsizing will have on property incomes – both on the way down and the way back up

REIT Net Operating Incomes (Index 2000 = 100)



Source: SNL Financial

Mortgage Bankers Association

Recession and single-family competition are having an impact on apartments' bottom-lines



Equity Residential September YTD 2009 vs. September YTD 2008 Same Store Results/Statistics by Market

Markets	Units	Sept. YTD 09 % of Actual NOI	Sept. YTD 09 Average Rental Rate (\$)	Sept. YTD 09 Weighted Average Occupancy %	Increase (Decrease) from Prior Year				
					Revenues	Expenses	NOI	Average Rental Rate (\$)	Occupancy
1 New York Metro Area	9,246	10.9%	\$ 2,888	94.6%	(3.4%)	4.8%	(7.3%)	(3.4%)	0.0%
2 South Florida	11,761	8.9%	1,262	93.2%	(2.2%)	1.8%	(4.8%)	(1.9%)	(0.4%)
3 DC Northern Virginia	7,861	3.9%	1,859	94.8%	(0.8%)	1.7%	(2.0%)	0.2%	(1.1%)
4 Los Angeles	9,485	7.8%	1,722	93.3%	(2.0%)	(1.2%)	(3.8%)	(2.0%)	(0.8%)
5 Seattle/Tacoma	9,115	7.0%	1,372	92.3%	(4.1%)	1.4%	(7.1%)	(1.7%)	(2.3%)
6 Boston	5,608	7.0%	1,730	95.5%	1.1%	(1.3%)	2.5%	2.0%	(0.6%)
7 San Francisco Bay Area	9,300	6.0%	1,960	93.0%	(7.2%)	0.1%	(1.9%)	1.1%	(2.2%)
8 Phoenix	10,398	5.4%	973	92.8%	(7.3%)	0.0%	(11.6%)	(5.7%)	(1.6%)
9 Denver	7,418	3.1%	1,023	93.6%	(5.1%)	(1.4%)	(1.0%)	0.0%	(1.1%)
10 San Diego	4,401	3.1%	1,648	93.6%	0.1%	(1.6%)	1.0%	0.3%	(0.3%)
11 Orlando	7,825	4.5%	895	93.3%	(4.5%)	(1.3%)	(2.5%)	(4.0%)	(0.4%)
12 Inland Empire, CA	4,218	3.9%	1,341	94.4%	(1.7%)	(2.5%)	(1.3%)	(2.3%)	0.0%
13 Atlanta	8,449	3.7%	987	94.1%	(2.7%)	1.3%	(5.7%)	(1.9%)	(0.8%)
14 Orange County, CA	3,175	3.0%	1,978	94.1%	(2.4%)	(1.8%)	(2.7%)	(2.1%)	(0.3%)
15 Suburban Maryland	3,735	2.9%	1,185	94.3%	1.8%	1.3%	1.6%	1.7%	0.0%
16 New England (excluding Boston)	3,477	2.1%	1,123	94.1%	(1.1%)	2.7%	(4.4%)	(0.7%)	(0.2%)
17 Jacksonville	3,711	2.0%	883	93.4%	(3.7%)	(2.3%)	(4.8%)	(3.4%)	(0.2%)
18 Portland, OR	3,113	1.3%	723	94.0%	(0.4%)	1.4%	(1.6%)	0.7%	(1.0%)
19 Tampa	2,598	1.4%	341	94.1%	(3.0%)	(1.0%)	(4.6%)	(3.2%)	0.1%
20 Raleigh/Durham	2,132	1.0%	793	94.5%	(1.3%)	(0.6%)	(2.7%)	(0.3%)	(1.4%)
Top 20 Markets	114,400	69.1%	1,358	93.7%	(2.9%)	0.6%	(3.8%)	(1.4%)	(0.8%)
All Other Markets	1,432	0.9%	952	94.5%	(2.6%)	0.3%	(4.4%)	(2.5%)	(0.1%)
Total	115,832	100.0%	\$ 1,359	93.7%	(2.8%)	0.5%	(3.9%)	(1.5%)	(0.8%)

(1) Average rental rate is defined as total rental revenues divided by the weighted average occupied units for the period.

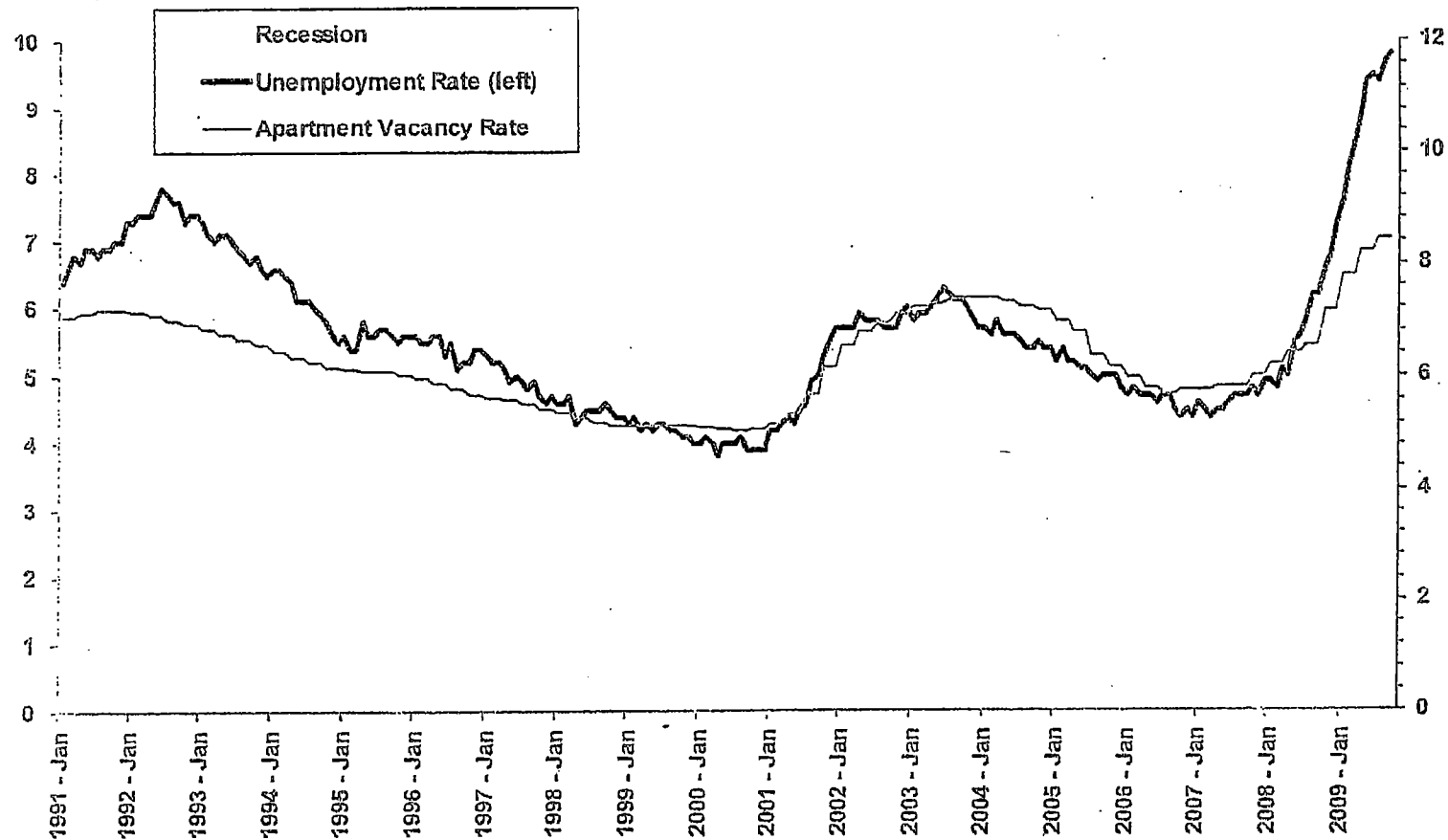
Source: Equity Residential

Mortgage Bankers Association

Real estate markets are reacting very differently to this downturn than to the last



Unemployment Rate (% Seasonally-adjusted) and Apartment Vacancy Rate (% Not seasonally-adjusted)



Source: Bureau of Labor Statistics and PPR

Mortgage Bankers Association



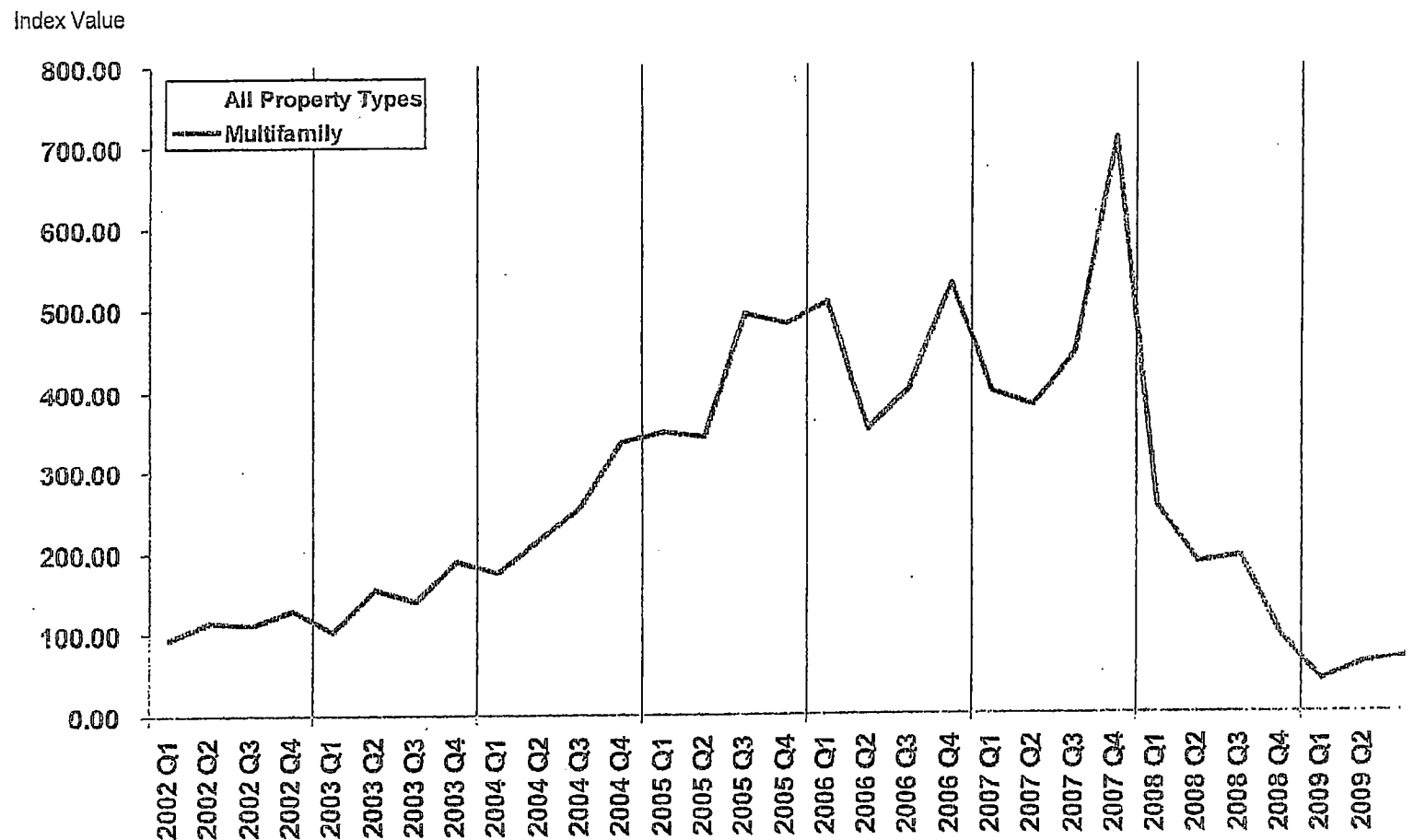
Welcome to the Stress Test: Property Values

Mortgage Bankers Association

Sales transactions have been pushed downward by lackluster demand as well as by the overall credit crunch



Index of Commercial/Multifamily Property Sales (2001 Avg. Qrt = 100)



Source: MBA and Real Capital Analytics

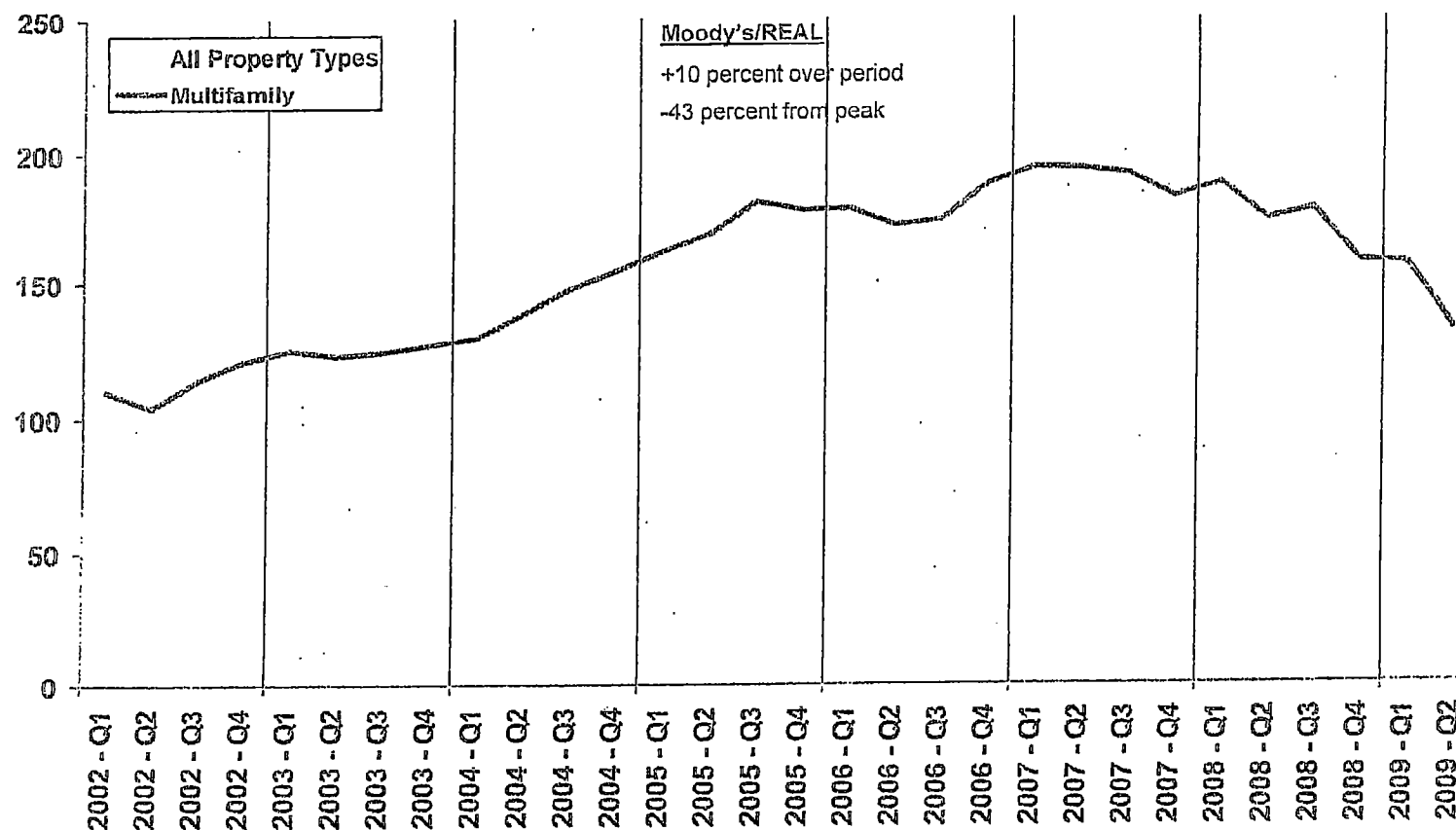
Mortgage Bankers Association

Multifamily property prices peaked earlier and higher, but have seen a similar peak-to-trough decline in values as other property types.



Index of Commercial/Multifamily Property Prices (2001 Q4 = 100)

Index Value



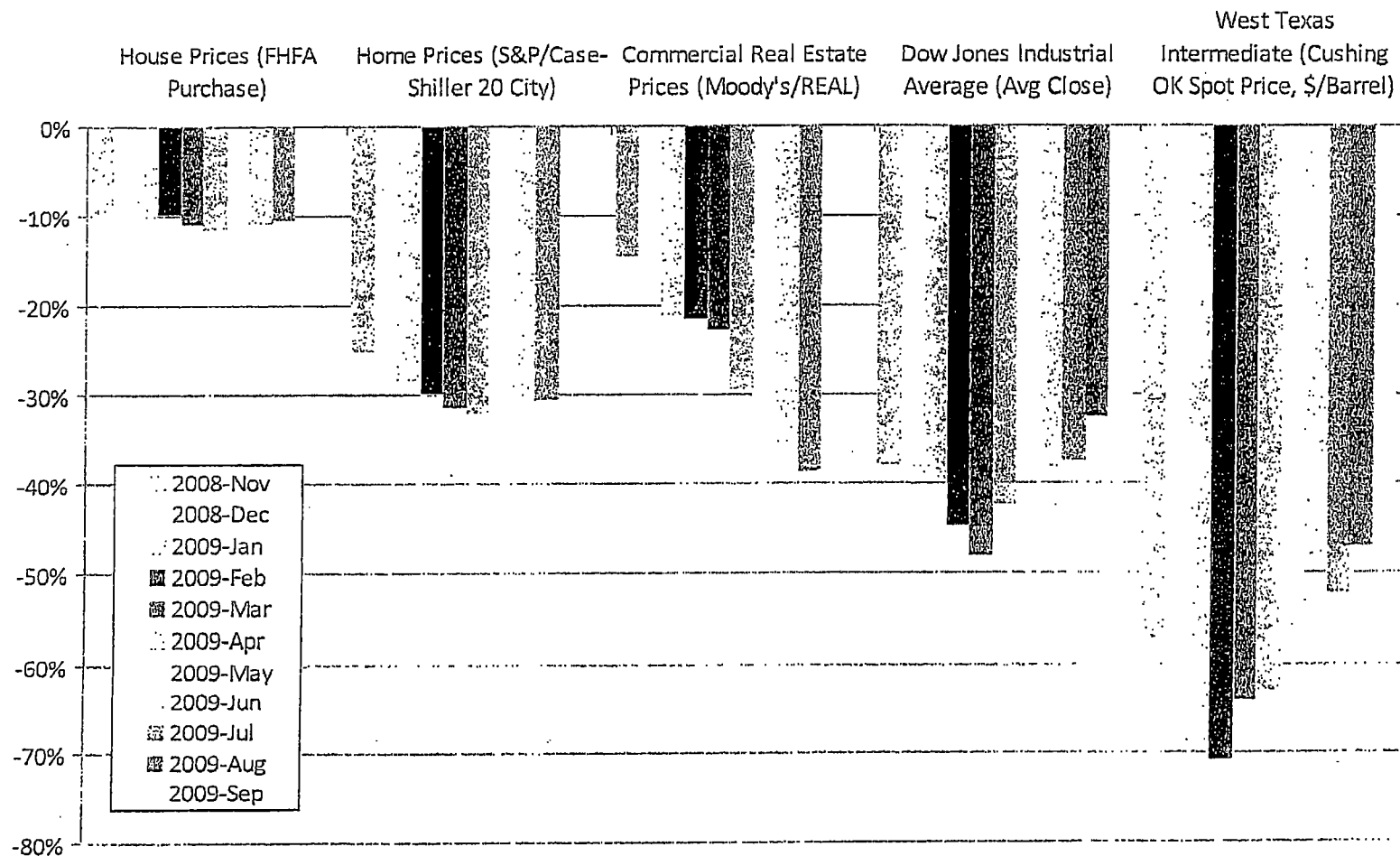
Source: MBA and Moody's/REAL

Mortgage Bankers Association

Commercial real estate prices are not alone in their declines; Prices declines from their peaks were roughly on par with equity markets in July



Percentage Change in Selected Prices from their Peaks



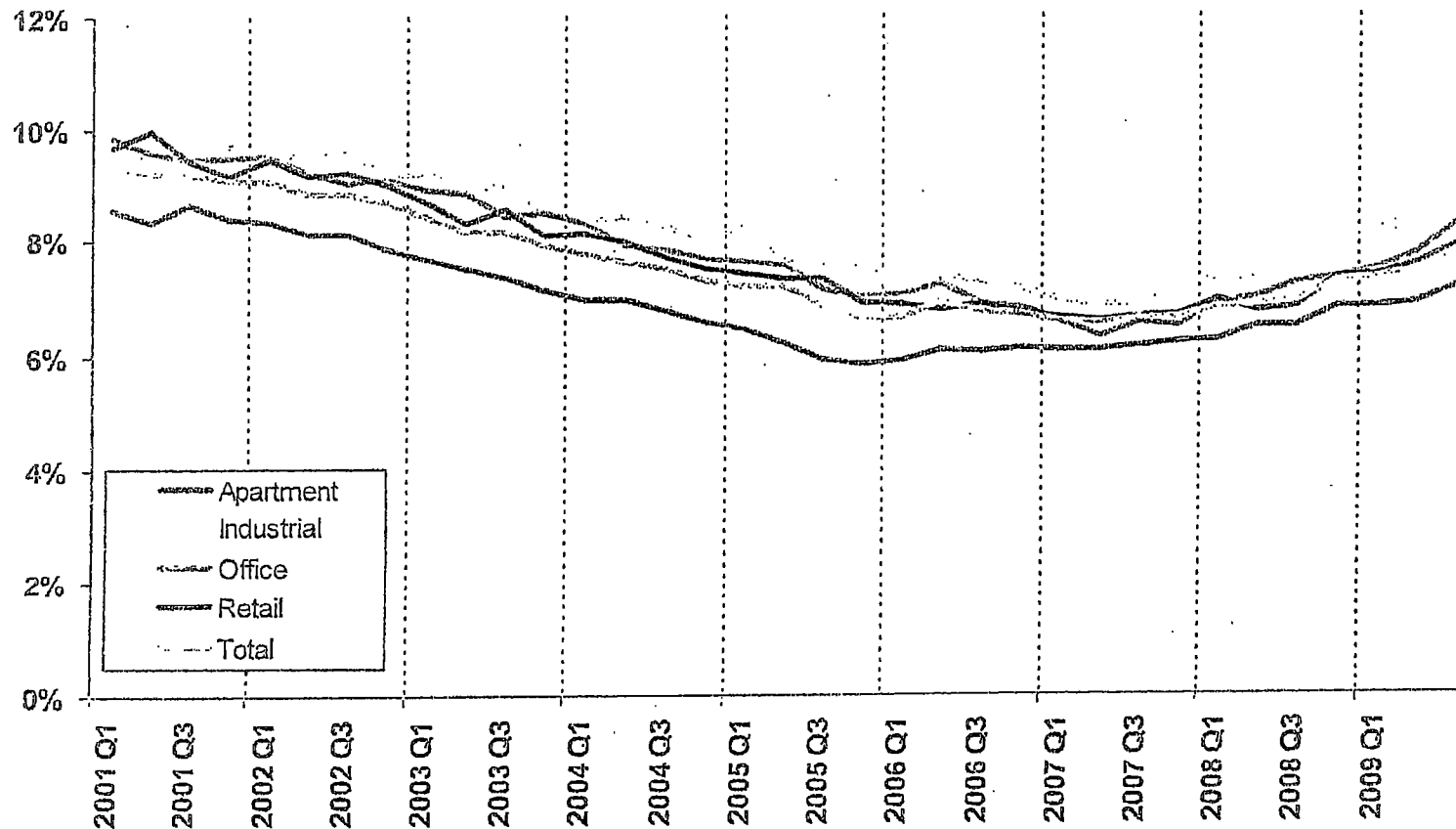
Mortgage Bankers Association

Source: MBA, Moody's/Real, S&P, OFHEO, Wall Street Journal, Federal Reserve

Cap rates have trended upward as investors increase their required yields on commercial property investments and as expectations about revenue growth are reduced



Commercial/Multifamily Capitalization Rates Properties and Portfolios \$5 Million and Greater



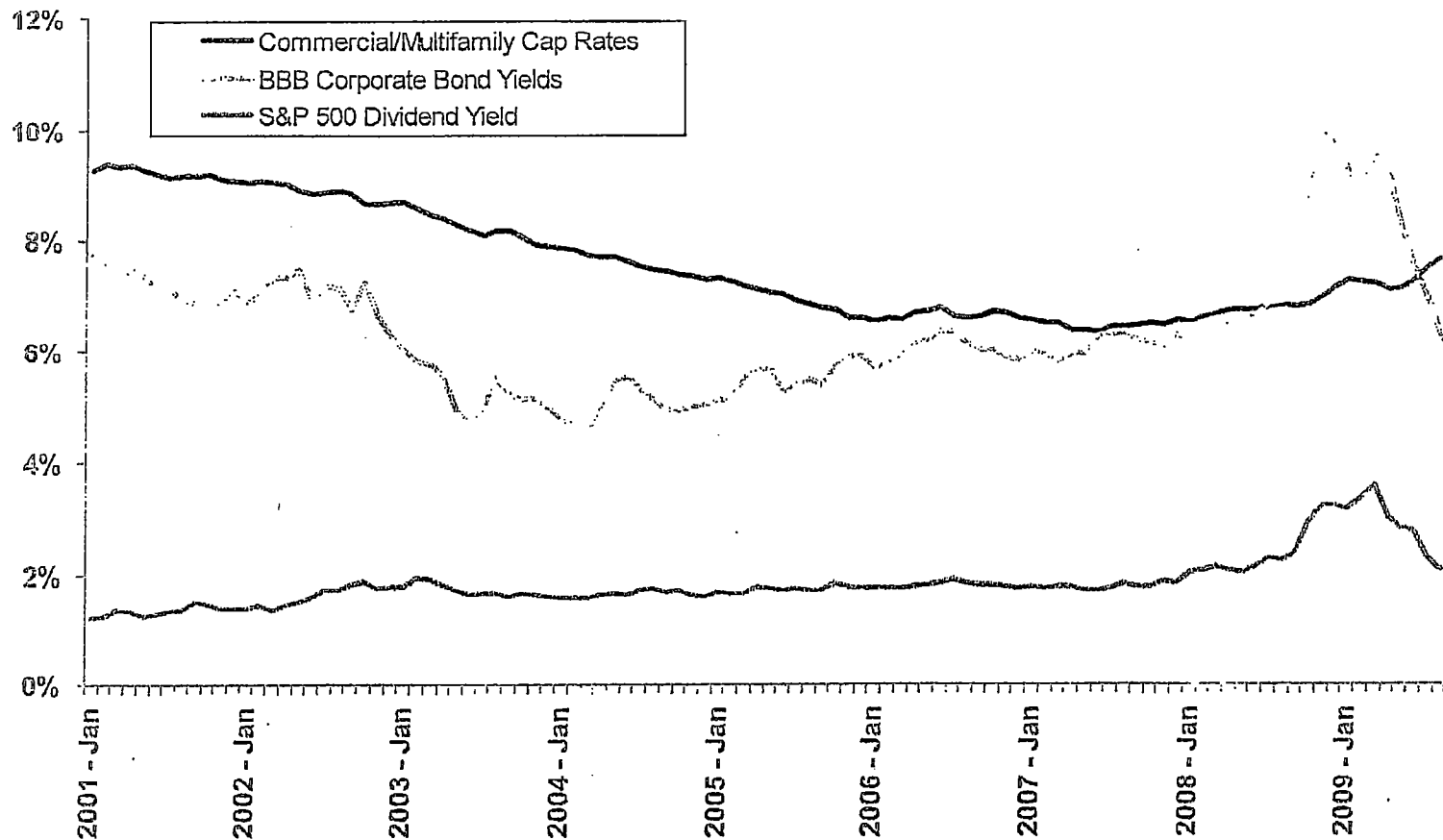
Source: Real Capital Analytics

Mortgage Bankers Association

Cap rates have trended upward as investors increase their required yields on commercial property investments and as expectations about revenue growth are reduced



Selected Yields and Equivalents



Source: Real Capital Analytics, Merrill Lynch, S&P

Mortgage Bankers Association



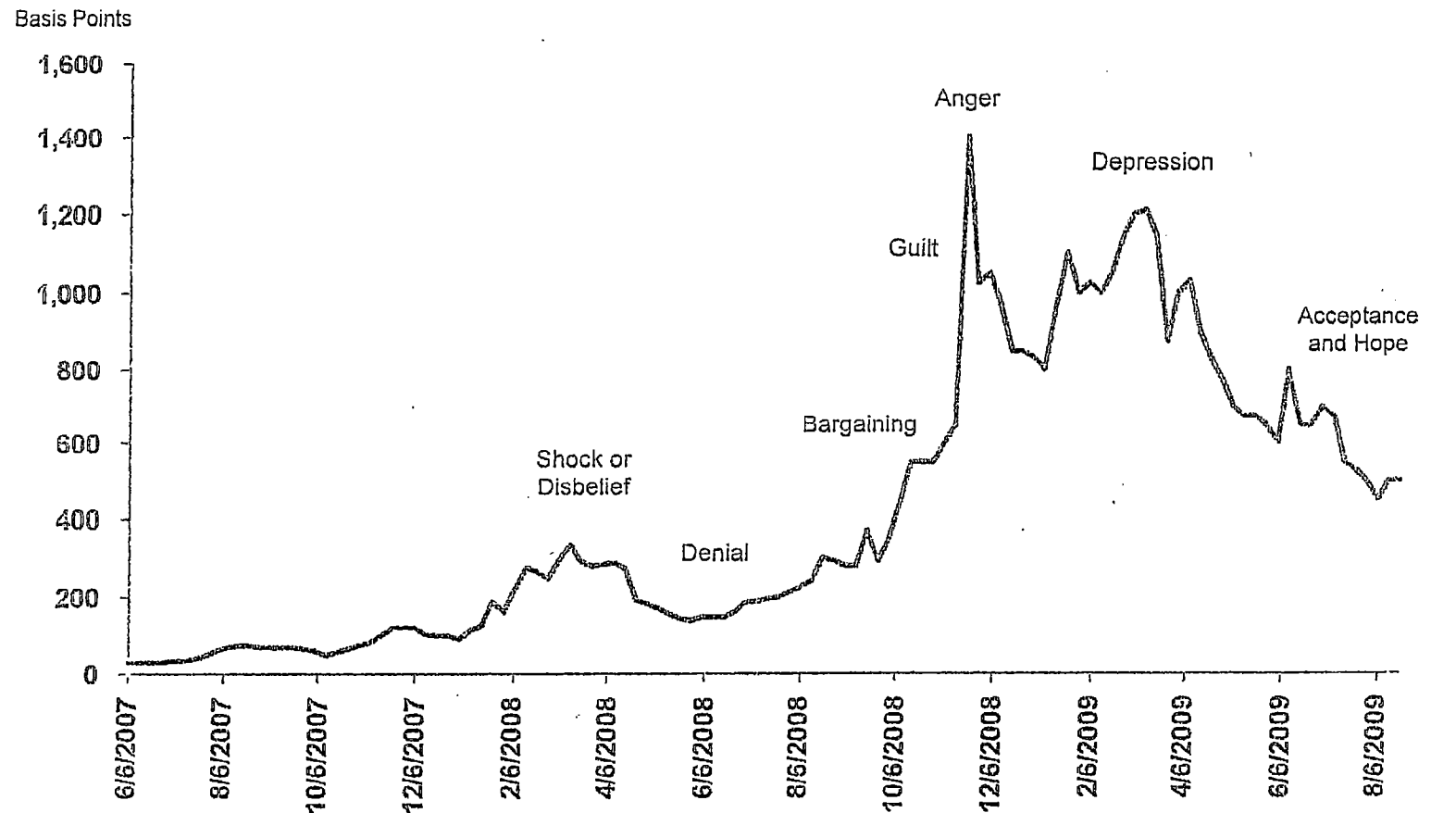
Welcome to the Stress Test: Capital Availability

Mortgage Bankers Association

Pricing in the secondary market seems to have been driven as much by the stages of grief as by any fundamental drivers



10-year fixed-rate conduit spreads to swaps and the stages of grief



Source: CMAIert

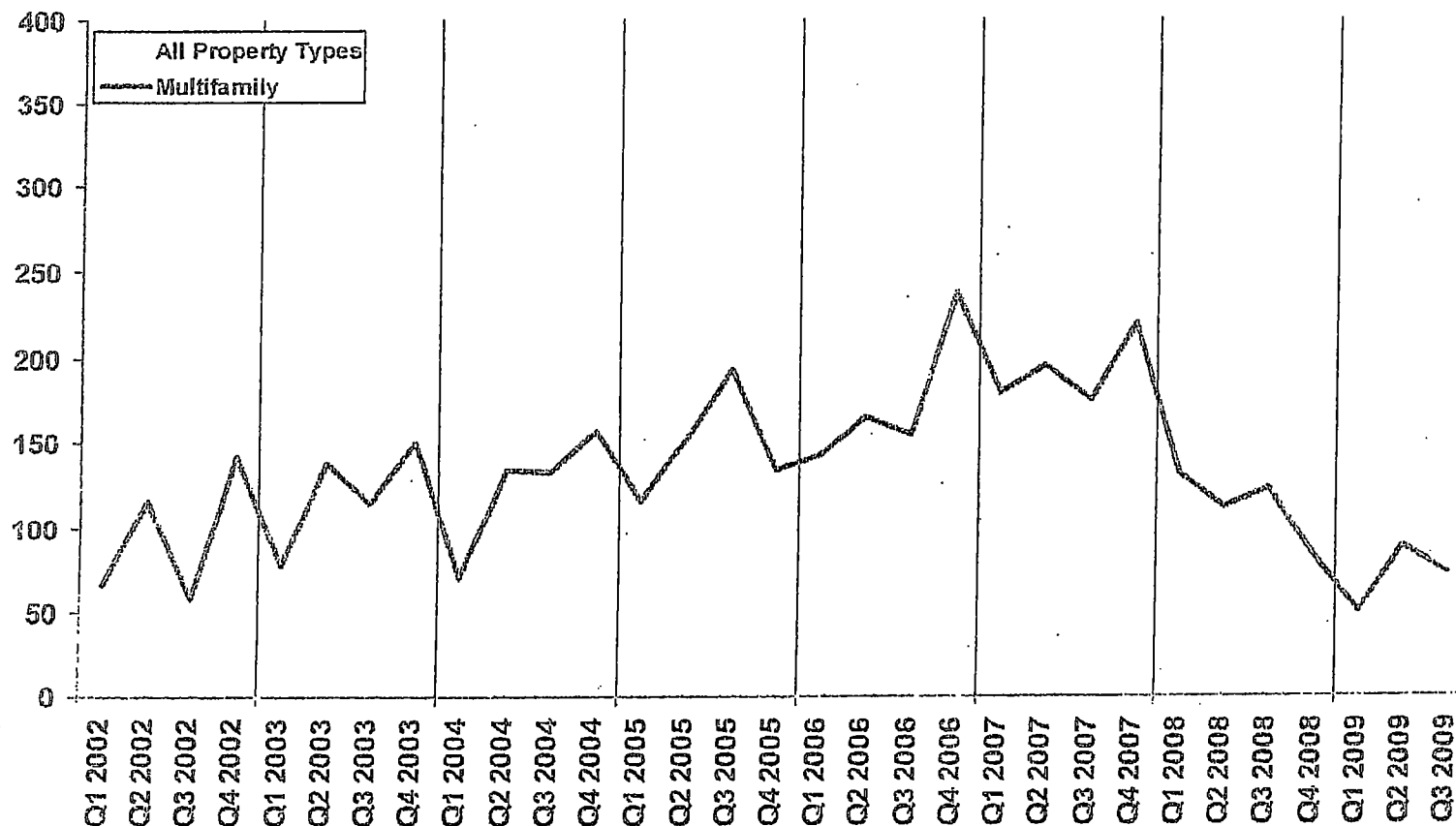
Mortgage Bankers Association

Originations have been pushed downward by lackluster demand as well as by the overall credit crunch



Index of Commercial/Multifamily Mortgage Bankers Origination Volumes (2001 avg. qtr = 100)

Index Value



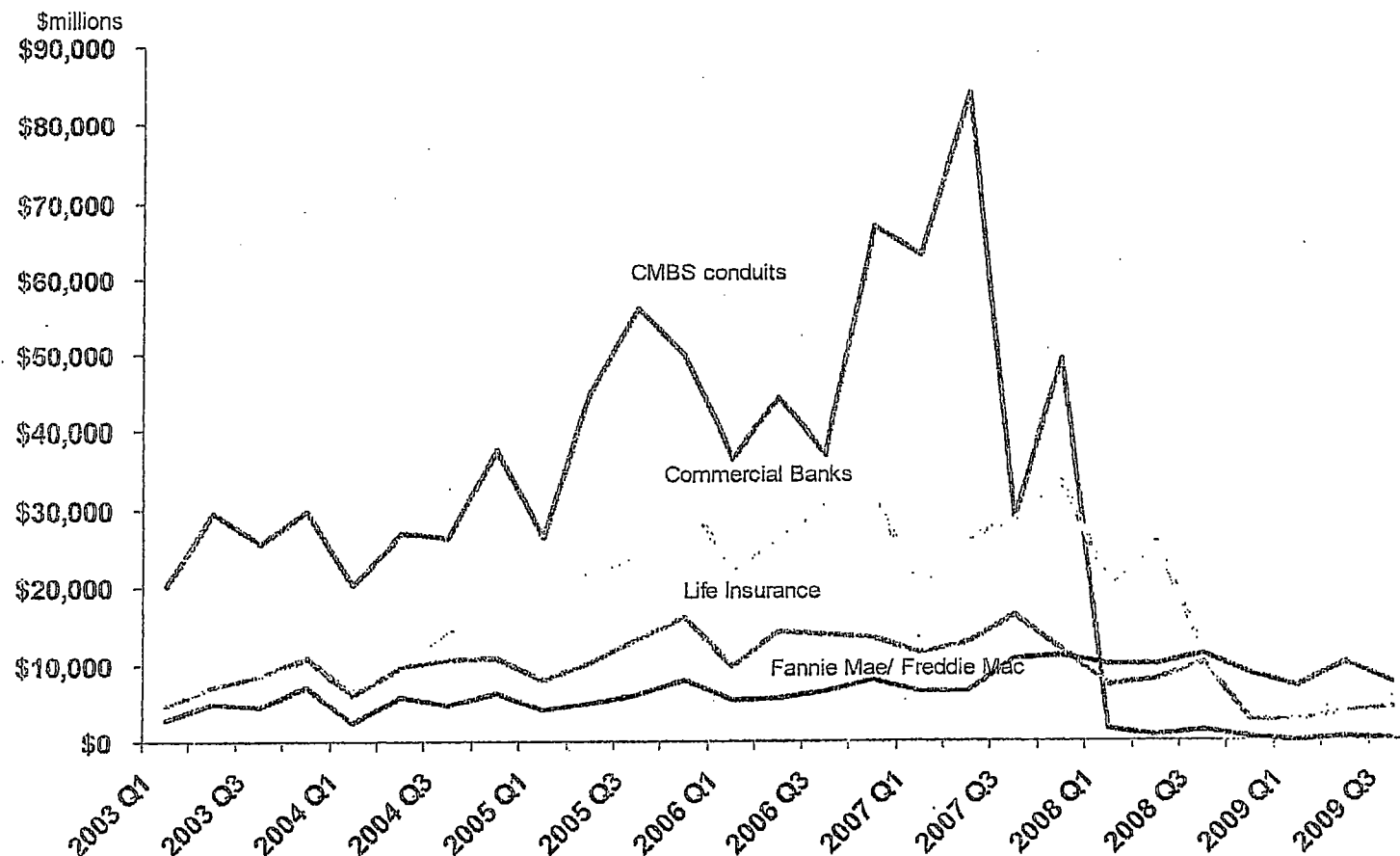
Source: Mortgage Bankers Association

Mortgage Bankers Association

CMBS originations have essentially disappeared; life company and bank originations have stabilized; and Fannie Mae and Freddie Mac have remained strong



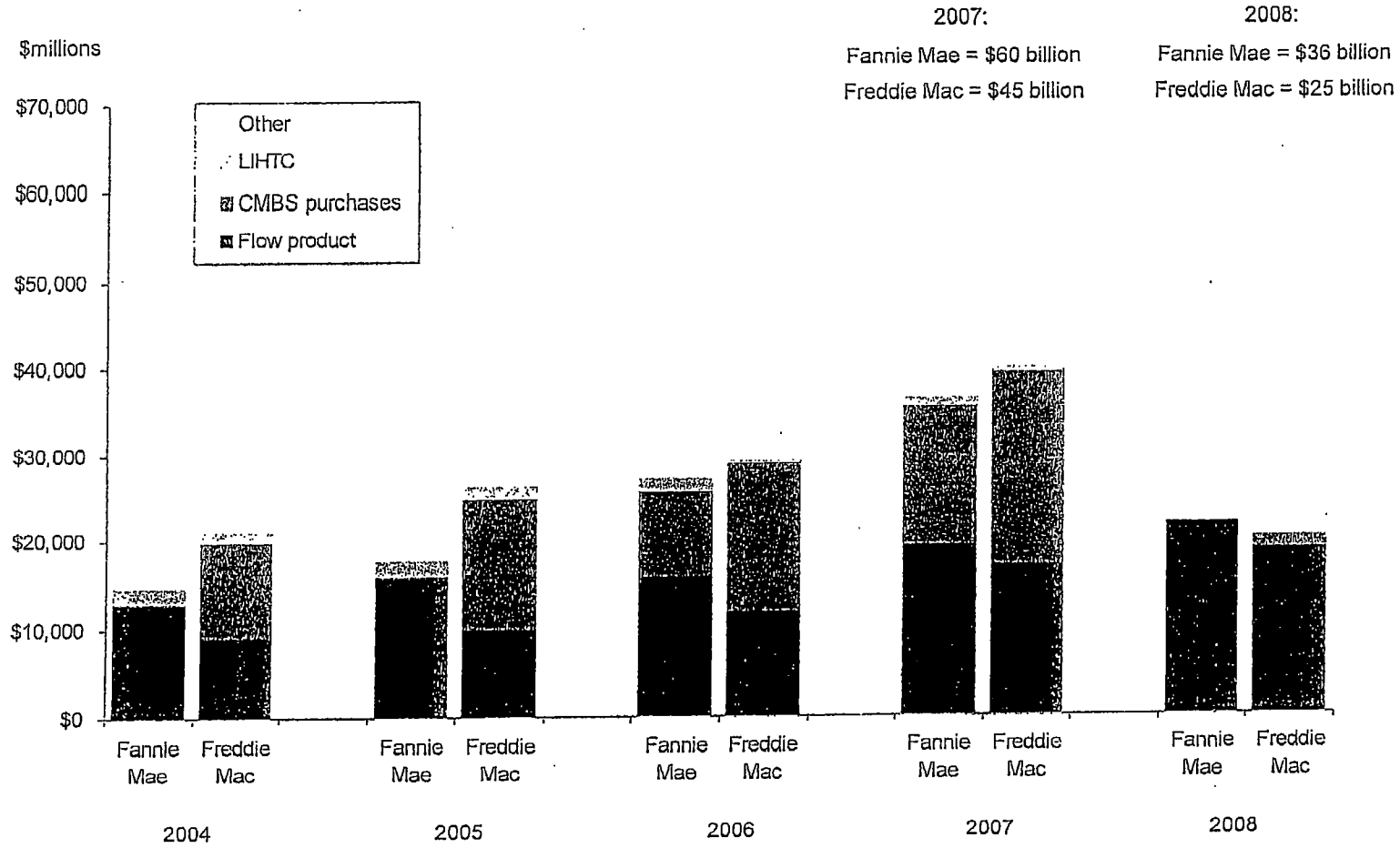
Estimated Quarterly Commercial/Multifamily Mortgage Bankers' Originations, by Investor Group



Source: Mortgage Bankers Association

Mortgage Bankers Association

Fannie Mae and Freddie Mac Multifamily Acquisitions



Source: MBA estimates based on Fannie Mae and Freddie Mac press releases and OFHEO
2008 "Other" category may include LIHTC or CMBS purchase volumes.

Mortgage Bankers Association

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FHA Initial Endorsements



FHA Initial Endorsements, by Fiscal Year and Program Category

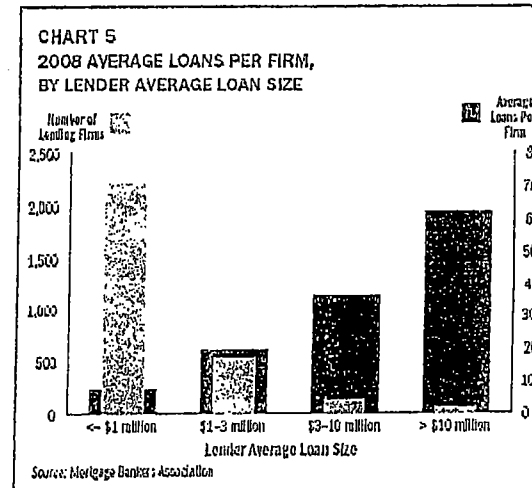
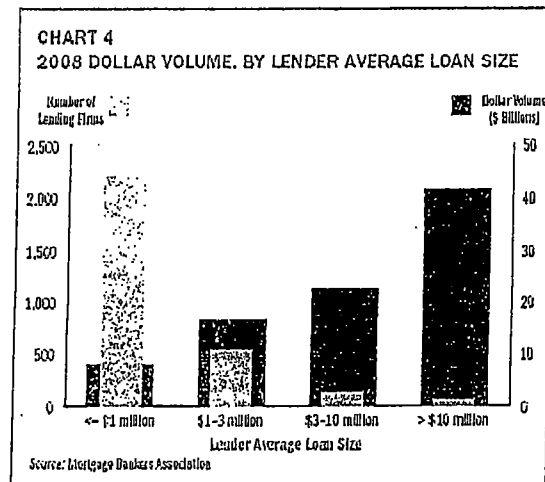
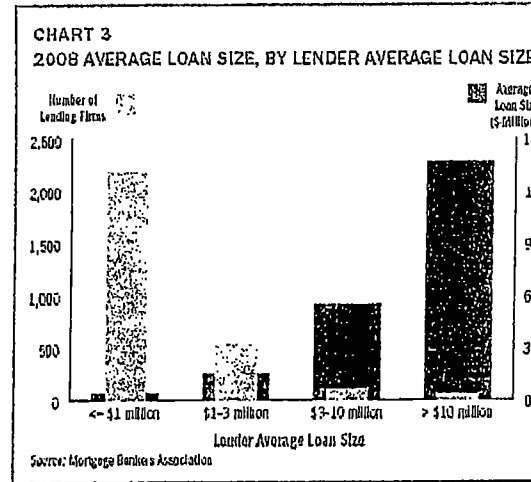
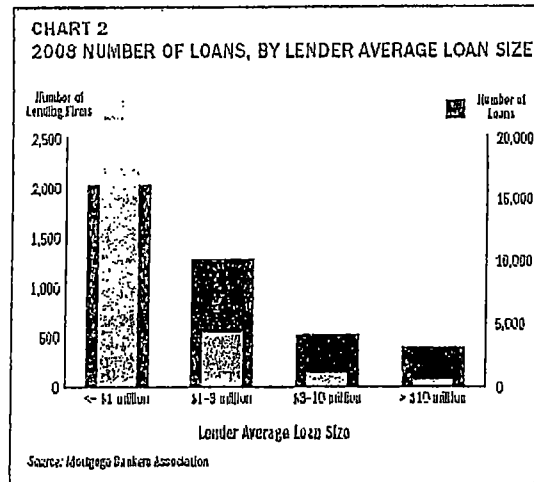
PER LOAN	Oct. 2008 - Sept. 2009			Oct. 2007 - Sept. 2008			Oct. 2006 - Sept. 2007		
	# Loans	\$ millions	Avg \$mm/ loan	# Loans	\$ millions	Avg \$mm/ loan	# Loans	\$ millions	Avg \$mm/ loan
232 Health Care	255	\$ 2,050.2	\$ 8.0	189	\$ 1,277.1	\$ 6.8	174	\$ 1,147.1	\$ 6.6
FHA NC/SR, Apts/Coops	90	\$ 1,363.8	\$ 15.2	88	\$ 1,019.0	\$ 11.6	104	\$ 1,063.4	\$ 10.2
223f Purchase/Refis, Apts	229	\$ 1,286.7	\$ 5.6	237	\$ 887.1	\$ 3.7	355	\$ 1,167.4	\$ 3.3
223a7, Apts	78	\$ 410.8	\$ 5.3	80	\$ 240.0	\$ 3.0	167	\$ 431.6	\$ 2.6
241a Impvt/Add, Apt/Coops	n.a.	\$ 7.5	n.a.	2	\$ 1.8	\$ 0.9	4	\$ 5.5	\$ 1.4
Other FHA	2	\$ 6.6	\$ 3.3	2	\$ 7.0	\$ 3.5	1	\$ 7.0	\$ 7.0
TOTAL	661	\$ 5,125.6	\$ 7.8	598	\$ 3,432.0	\$ 5.7	805	\$ 3,822.0	\$ 4.7

PER UNIT	Oct. 2008 - Sept. 2009			Oct. 2007 - Sept. 2008			Oct. 2006 - Sept. 2007		
	# Units	\$ millions	Avg \$Th/ unit	# Units	\$ millions	Avg \$Th/ unit	# Units	\$ millions	Avg \$Th/ unit
232 Health Care	30,155	\$ 2,050.2	\$ 68.0	21,679	\$ 1,277.1	\$ 58.9	18,912	\$ 1,147.1	\$ 60.7
FHA NC/SR, Apts/Coops	15,195	\$ 1,363.8	\$ 89.8	13,784	\$ 1,019.0	\$ 73.9	16,219	\$ 1,063.4	\$ 65.6
223f Purchase/Refis, Apts	25,996	\$ 1,286.7	\$ 49.5	21,477	\$ 887.1	\$ 41.3	29,284	\$ 1,167.4	\$ 39.9
223a7, Apts	9,755	\$ 410.8	\$ 42.1	8,537	\$ 240.0	\$ 28.1	17,541	\$ 431.6	\$ 24.6
241a Impvt/Add, Apt/Coops	892	\$ 7.5	\$ 8.4	332	\$ 1.8	\$ 5.4	819	\$ 5.5	\$ 6.7
Other FHA	292	\$ 6.6	\$ 22.6	234	\$ 7.0	\$ 29.9	210	\$ 7.0	\$ 33.3
TOTAL	82,285	\$ 5,125.6	\$ 62.3	66,043	\$ 3,432.0	\$ 52.0	82,985	\$ 3,822.0	\$ 46.1

Source: HUD and MBA

Mortgage Bankers Association

Multifamily lending market is large, diverse and highly segmented, particularly by loan size

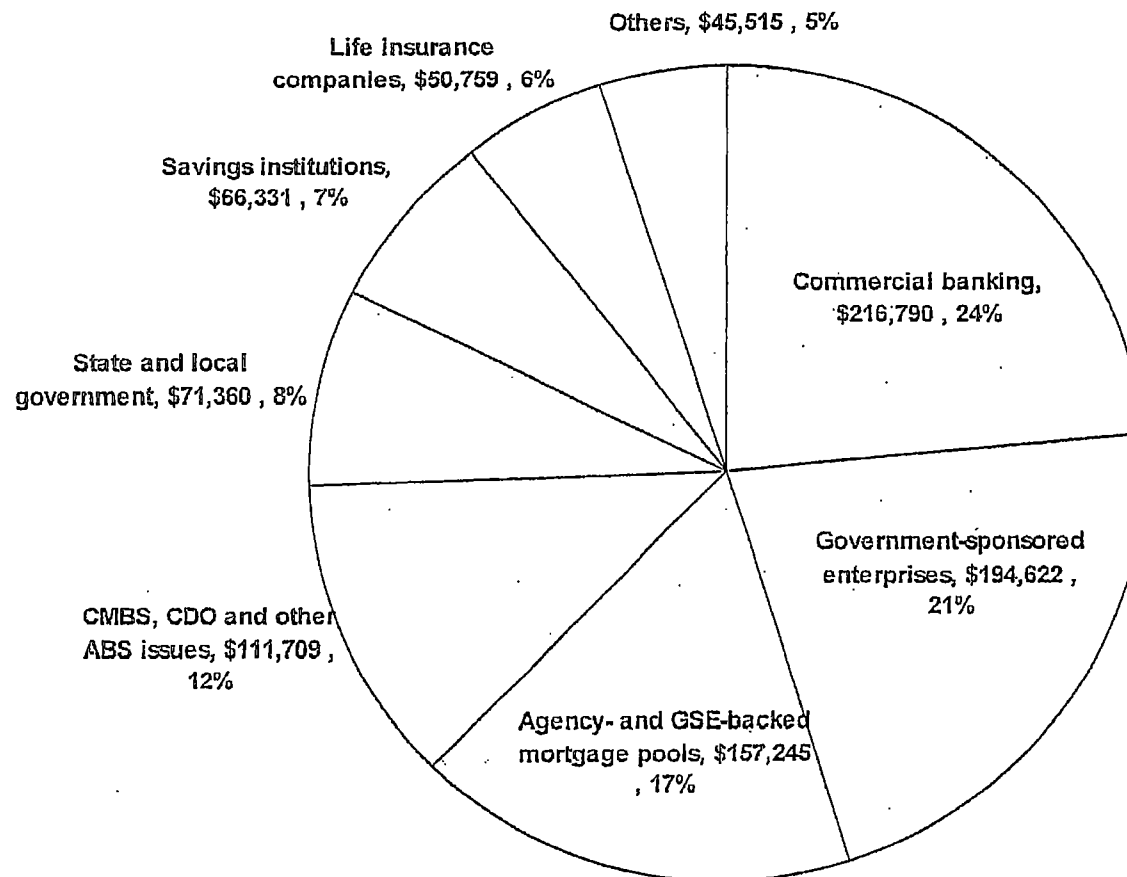


Source: Mortgage Bankers Association

Mortgage Bankers Association

At the end of Q2 2009, the GSEs and Ginnie Mae, through portfolio and their MBS issues, represented 38 percent of multifamily mortgage debt outstanding

Multifamily Mortgage Debt Outstanding (\$millions)



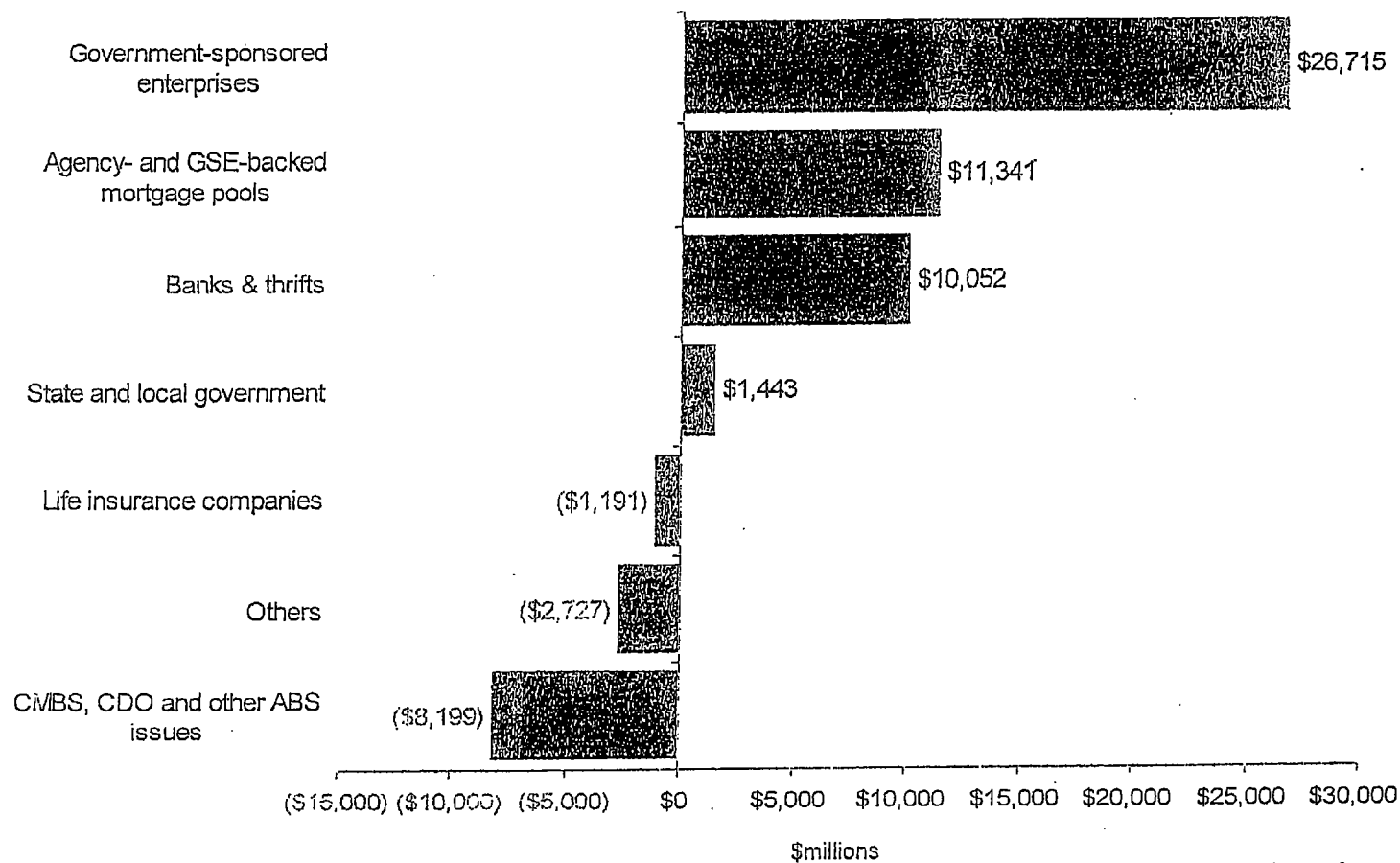
Source: Federal Reserve Board

Mortgage Bankers Association

GSEs drove increase in multifamily mortgage debt outstanding over the last year, but banks & thrifts also increased holdings



Net Change in Multifamily Mortgage Debt Outstanding, by Investor Group, Q2 2008 to Q2 2009



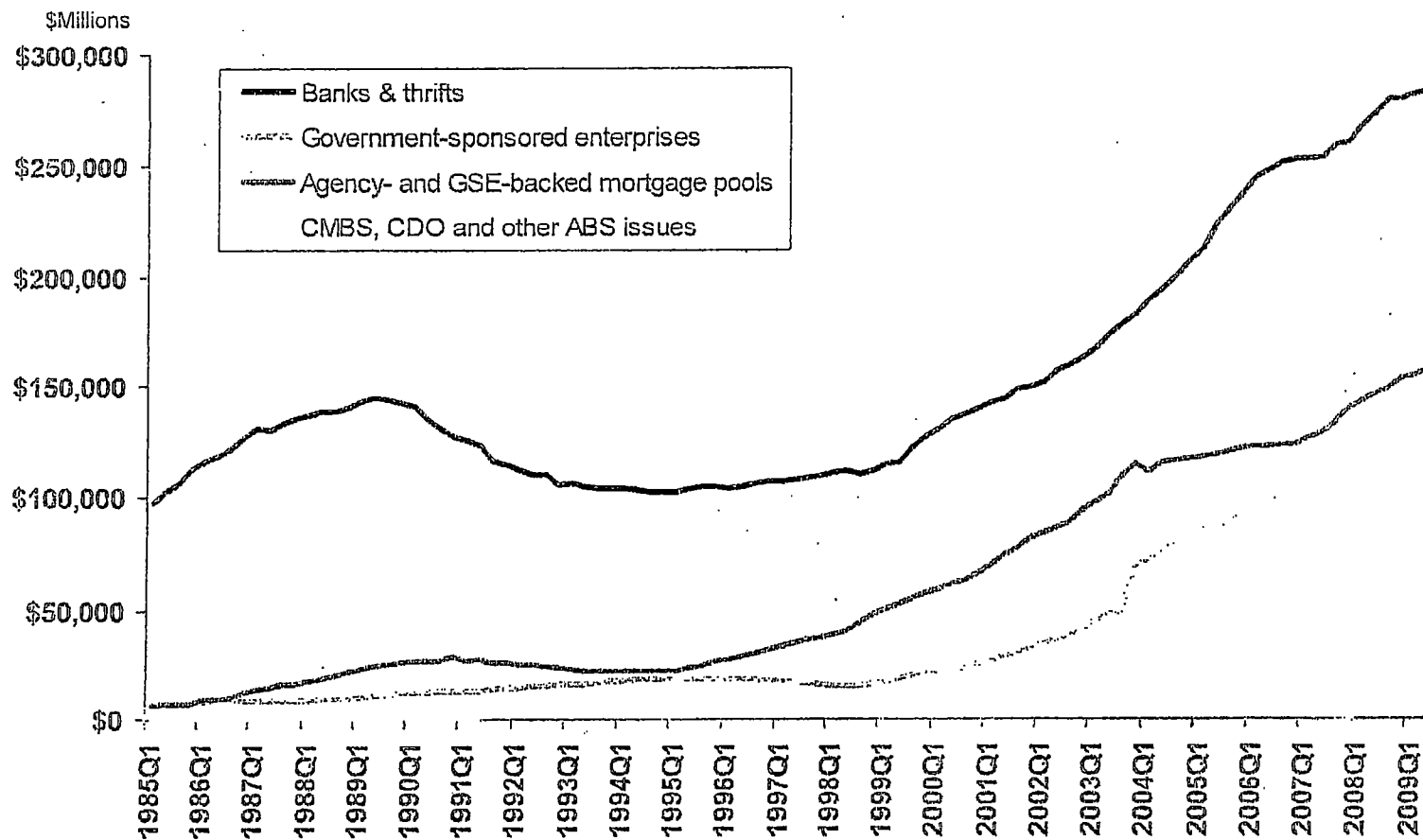
Source: Federal Reserve Board

Mortgage Bankers Association

In 2008, GSEs' portfolio holdings surpassed multifamily MBS; Expect to see that difference decline



Multifamily Mortgage Debt Outstanding



Source: Federal Reserve Board

Mortgage Bankers Association



Welcome to the Stress Test: Mortgage Performance

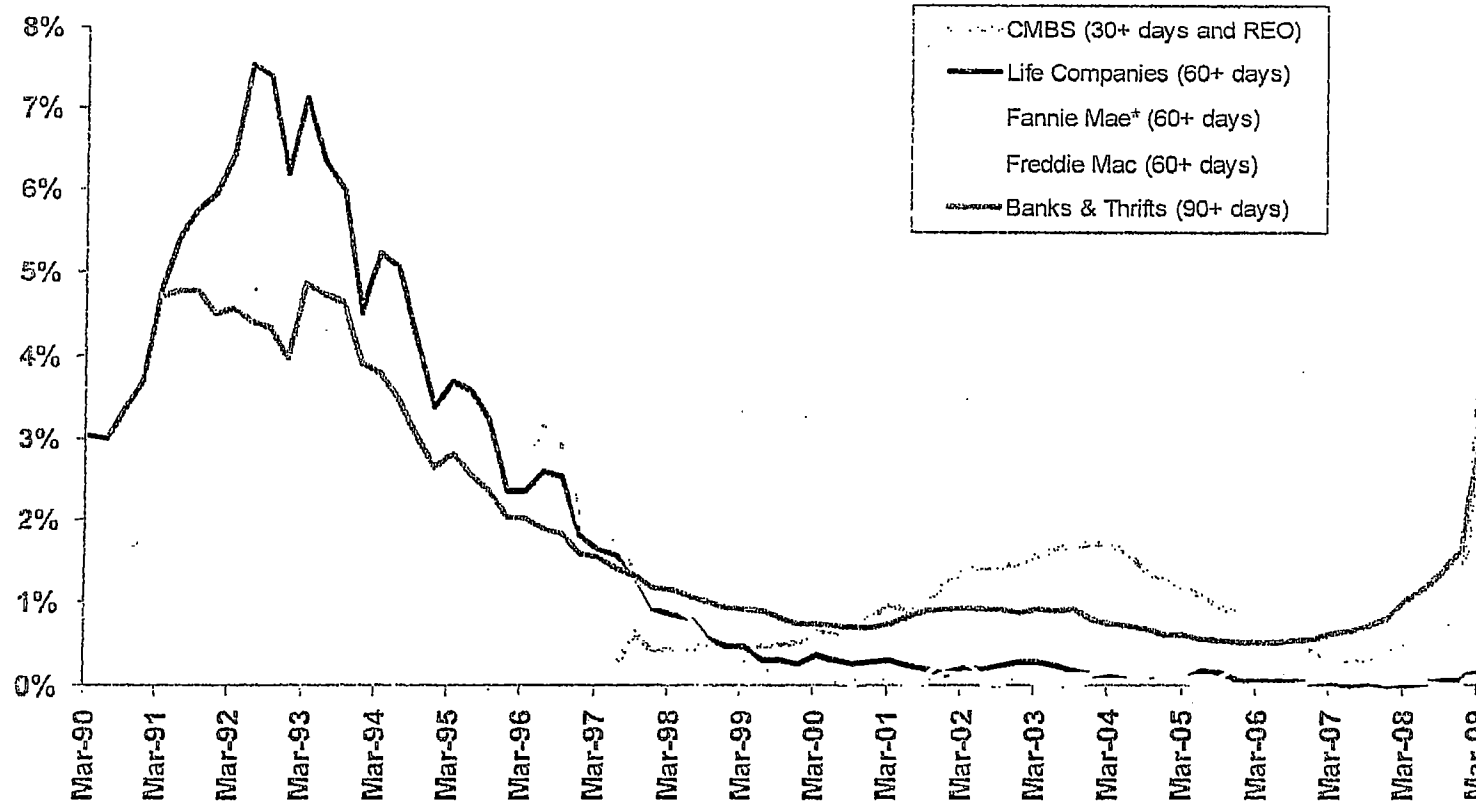
Mortgage Bankers Association

Delinquency rates have been rising for commercial mortgage, particularly among CMBS and bank loans; still well below those of late-1980s/early-1990s



Commercial/Multifamily Mortgage Delinquency Rates Among Major Investor Groups and Single-family Delinquency Rate

NOTE: Delinquency rates shown are NOT comparable between investor groups. These rates show how performance of loans for each investor group has varied over time, but cannot be used to compare one investor group to another.



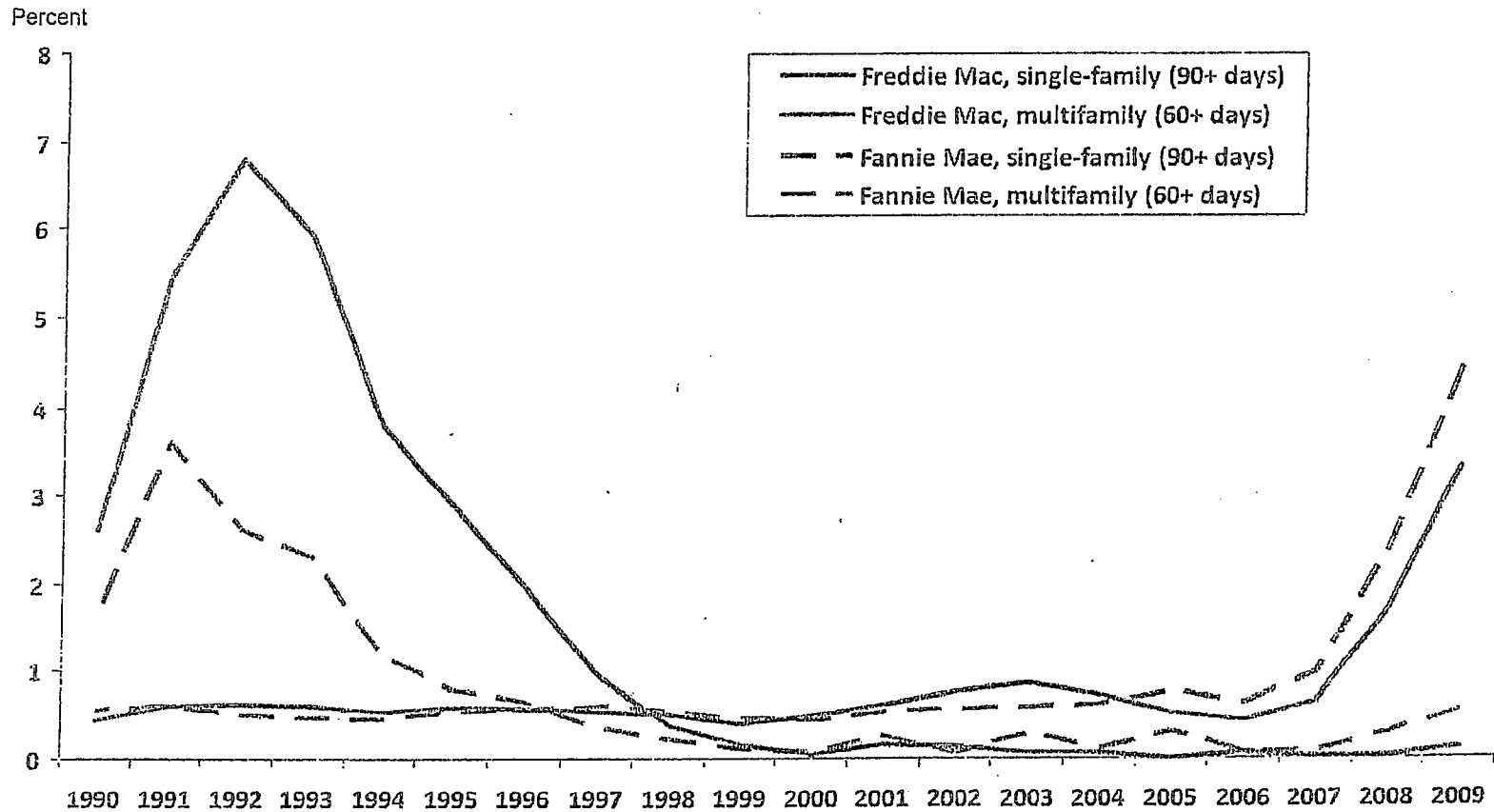
Sources: Mortgage Bankers Association Wachovia Capital Markets, LLC and Intex Solutions, Inc., American Council of Life Insurers, Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation. Data are available for life companies and FDIC-insured banks and thrifts since 1990 and 1991, Fannie Mae and Freddie Mac since 1996 and CMBS since 1997. December figures are not available from Fannie Mae for the years 2000 to 2004. Figures for November are used instead.

Mortgage Bankers Association

GSEs current experience with single-family performance is unprecedented; experience with multifamily is far better than last major downturn



GSEs: Delinquency Rates of Single-family and Multifamily Loans and Leases



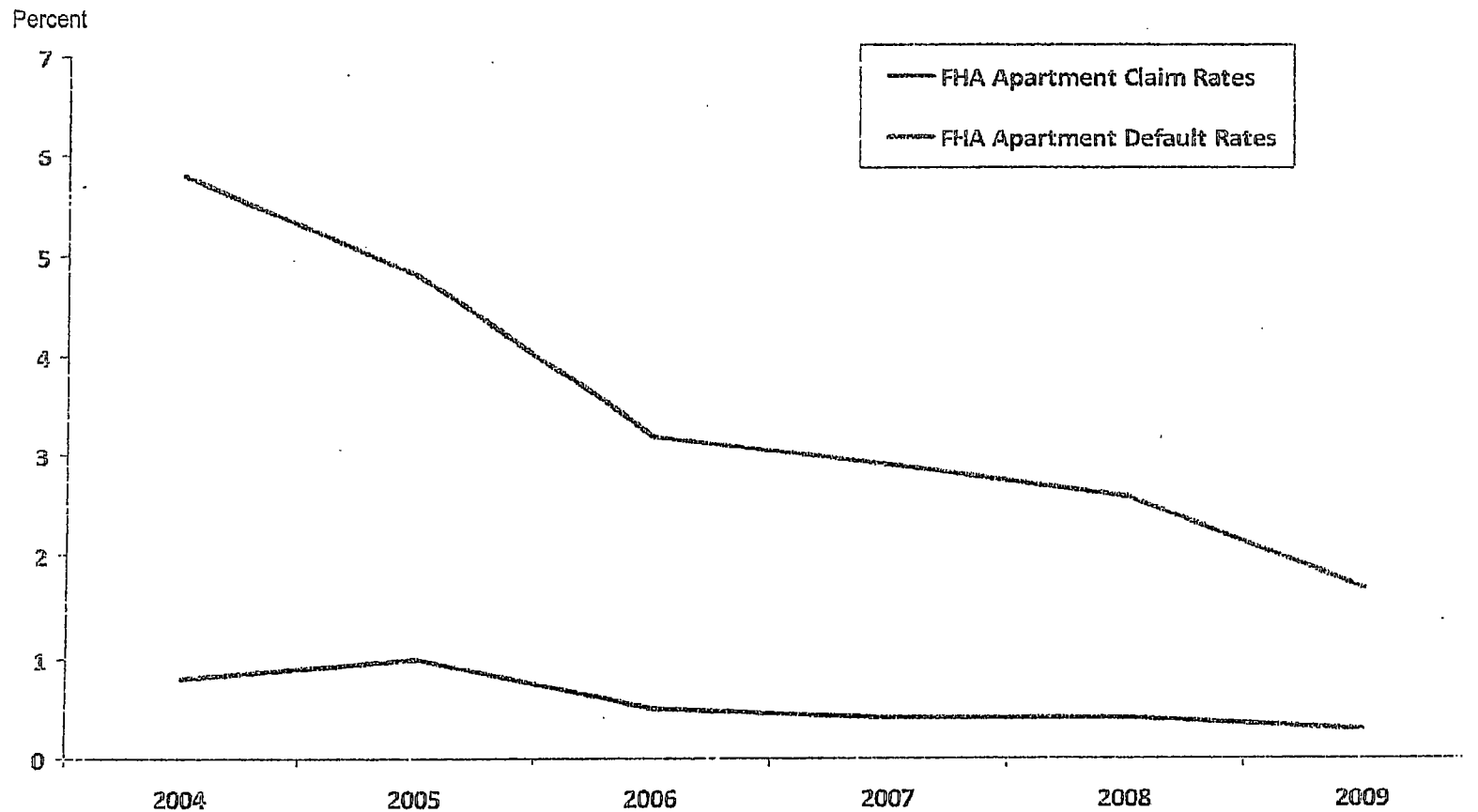
Sources: MBA, Fannie Mae and Freddie Mac

Mortgage Bankers Association

FHA's multifamily mortgage performance has been improving in the face of the current recession.



FHA: Claim and Default Rates for Apartment Loans



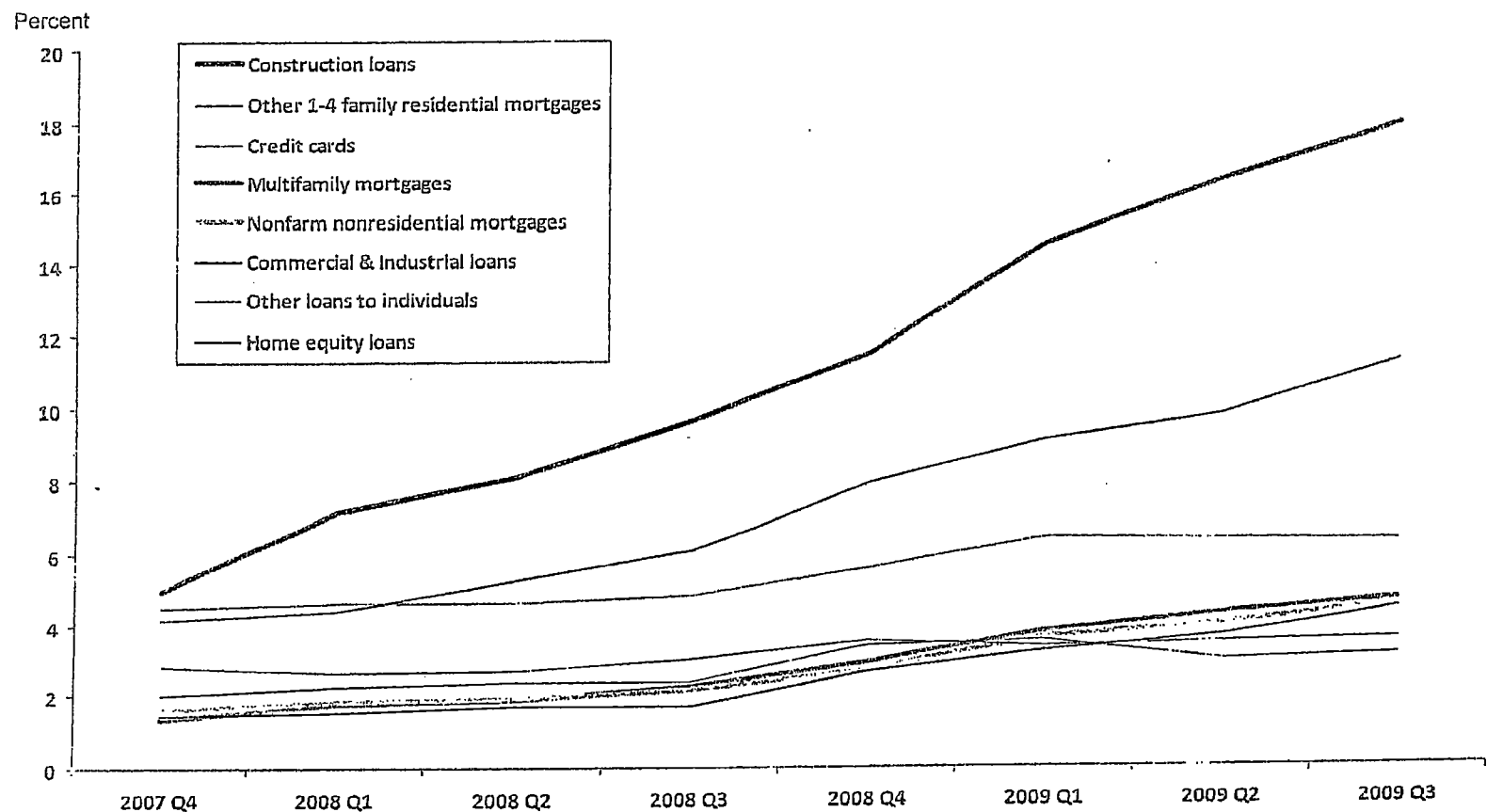
Sources: FHA

Mortgage Bankers Association

At banks, the economy is putting pressure on all loan types



BANKS & THRIFTS: 30+ Day Delinquency Rates of Loans and Leases



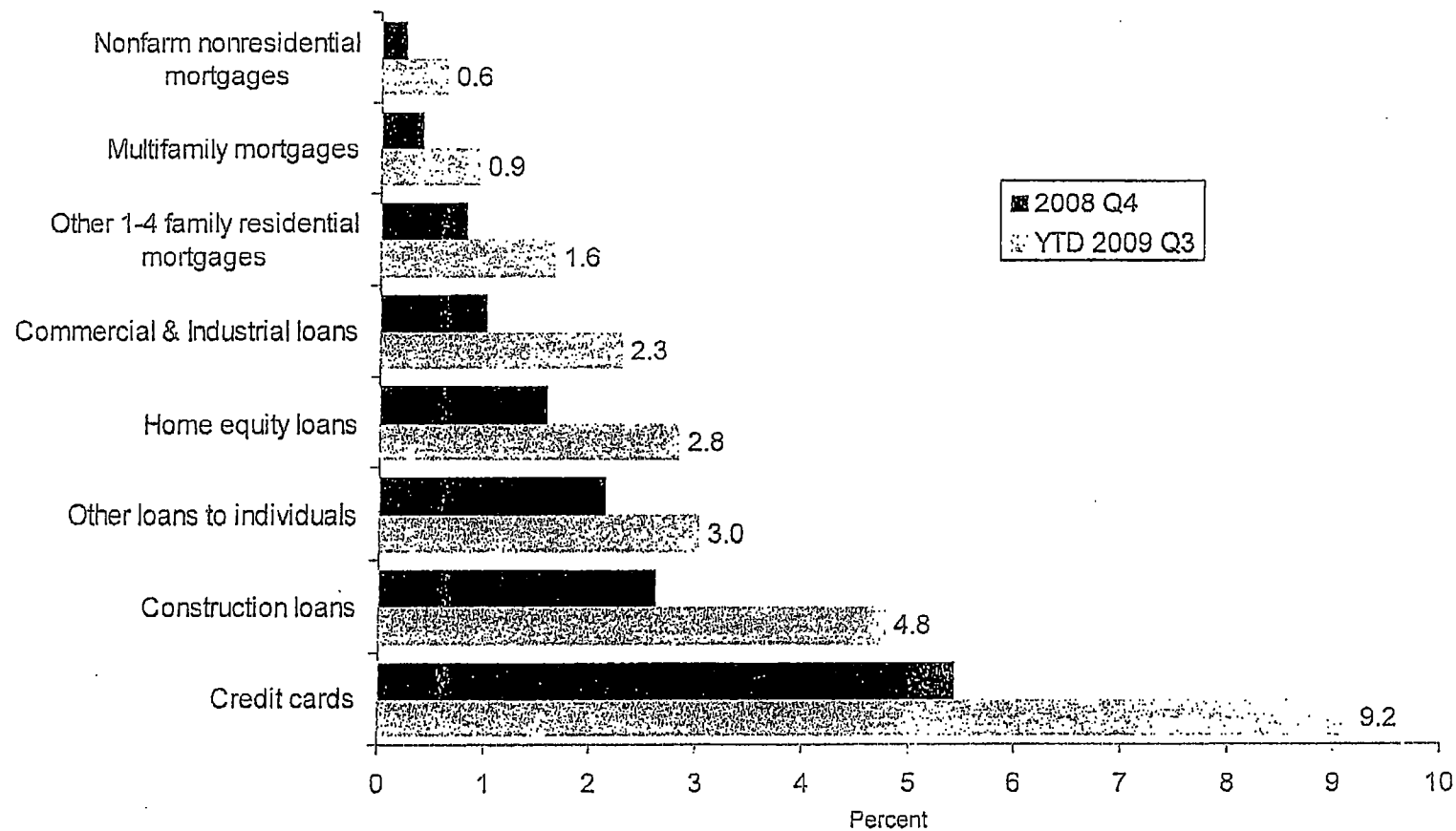
Sources: MBA and FDIC

Mortgage Bankers Association

With collateral backing the loans, and income generated by rents and leases, commercial/multifamily mortgages see relatively low charge-off rates



BANKS & THRIFTS: Charge-off Rates of Loans and Leases



Sources: MBA and FDIC

Mortgage Bankers Association



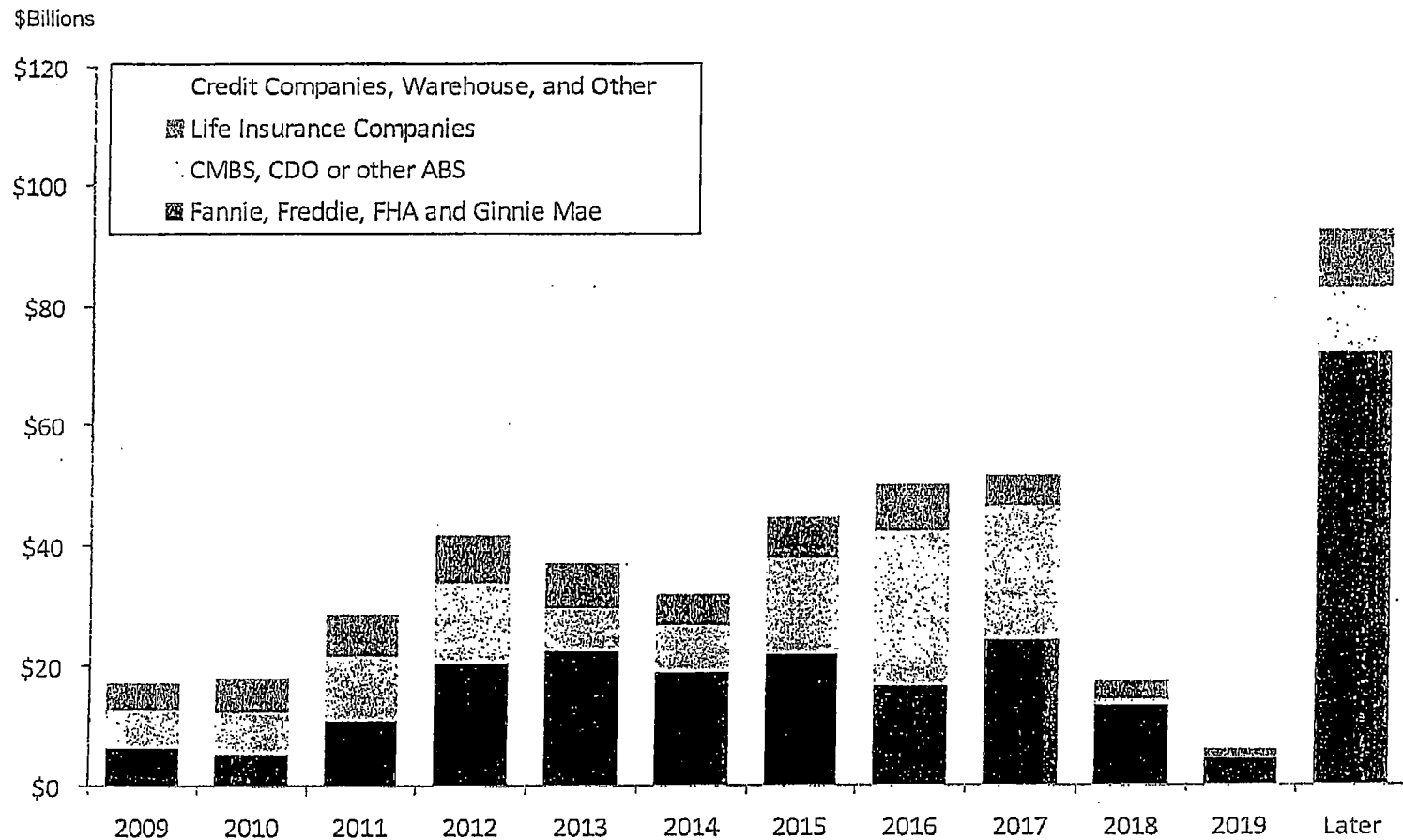
What's Next?

Mortgage Bankers Association

Multifamily mortgage maturities are spread out over the coming years, with 2017 seeing the largest volume



Non-Bank UPB of Outstanding Commercial/ Multifamily Mortgages, by Year of Maturity, as of Dec. 31, 2008



Source: MBA

Mortgage Bankers Association

Forecast calls for slow growth to return through mid-2010, then to pick-up



MBA Economic Forecast November 10, 2009

	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<u>Percent Change, Annual Rate</u>												
Real Gross Domestic Product	-0.7	1.5	-2.7	-5.4	-6.4	-0.7	3.5	2.9	2.6	2.4	2.8	3.3
Personal Consumption Expenditures	-0.6	0.1	-3.5	-3.1	0.6	-0.9	3.4	1.4	2.0	1.3	1.8	2.4
Business Fixed Investment	1.9	1.4	-6.1	-19.5	-39.2	-9.6	-2.5	-0.9	0.2	1.2	5.6	8.3
Residential Investment	-28.2	-15.8	-15.9	-23.2	-38.2	-23.3	23.4	12.1	7.3	8.3	14.6	14.4
Govt. Consumption & Investment	2.6	3.6	4.8	1.2	-2.6	6.7	2.3	2.0	2.0	0.7	0.9	1.0
Net Exports (Bil. Chain 2005\$)	-551	-476	-479	-471	-387	-330	-348	-364	-367	-372	-378	-382
Inventory Investment (Bil. Chain 2005\$)	1	-37	-30	-37	-114	-160	-131	-76	-52	-19	3	15
Consumer Prices	4.5	4.5	6.2	-8.3	-2.4	1.3	3.6	2.3	0.6	1.4	1.7	1.1
<u>Percent</u>												
Unemployment Rate	4.9	5.4	6.0	6.9	8.1	9.2	9.6	10.2	10.3	10.2	10.1	10.0
Federal Funds Rate	3.2	2.1	1.9	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
10-Year Treasury Bond Rate	3.7	3.9	3.9	3.3	2.7	3.3	3.5	3.4	3.5	3.6	3.7	3.8

Source: MBA

Mortgage Bankers Association

Yogi Bera-ish Quotes of 2008 and 2009



"Real estate is a very cyclical business,
especially right now,"

President of the Board of Major Pension Fund

"Separately, Ross called the commercial real estate market the next "time bomb" that the market under-appreciates.

Ross said he would be an investor in distressed commercial properties."

- From a Reuters article on Wilbur Ross and his perspective on bank stocks

Mortgage Bankers Association

Contact Information & MBA Resources



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www.mortgagebankers.org/research

Research Institute for Housing America:

<http://www.rifha.org>

MBA Newslink:

<http://www.mortgagebankers.org/Newslink>

Mortgage Bankers Association

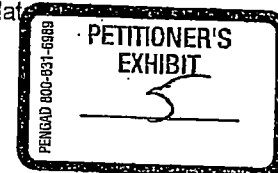
S&P/Case-Shiller Home Price Indices 2009, A Year In Review

The U.S. residential real estate market was a leading topic in the news throughout 2009. The year was particularly notable for the sign of a potential turnaround in the housing market for the first time in three years. Home sales, housing starts, and home price appreciation all hit, or were close to, record lows at the beginning of 2009, but all three indicators started to show some modest signs of recovery as we entered the summer. Inventories of unsold homes, as measured in both units and months' supply, have moderated since peaking in 2008. Mortgage delinquency rates and new foreclosures, however, continued to increase in both the prime and sub-prime loan markets and the national unemployment rate remains high, which creates some uncertainty about the strength or duration of any recovery.

The S&P/Case-Shiller Home Price Indices¹ remained a primary topic of discussion throughout the year. At both the national and regional levels, the indices clearly illustrate the historic declines in home prices beginning in mid-2006, and the modest recovery that began in the early spring of 2009.

The S&P/Case-Shiller Home Price Indices seek to accurately track the price path of single-family homes located in 20 metropolitan areas and three aggregated composites. The S&P/Case-Shiller National U.S. Home Price Index is a quarterly composite of single-family home price indices for the nine U.S. Census divisions (see Chart 1). The S&P/Case-Shiller 10-City Composite is a value-weighted average of 10 metro area indices and the S&P/Case-Shiller 20-City Composite is a value-weighted average of 20 metro area indices. While the three composite indices cover different portions of the market, with the national being the broadest, they track each other very closely and tell the same story: nationally, home prices appreciated in value over the decade spanning 1996-2006 (often at double-digit rates), peaked in 2006, reached record rates of decline in early 2009, and have shown some modest recovery with data reported through October 2009.

¹ Case-Shiller® and Case-Shiller Indexes® are registered trademarks of Fiserv, Inc.

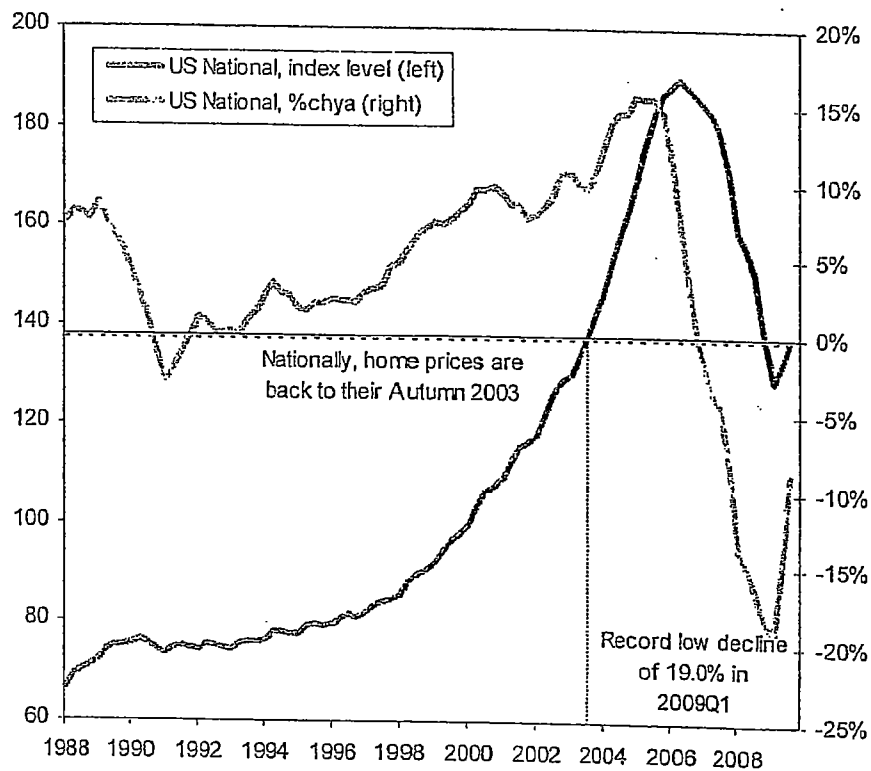


S&P/Case-Shiller Home Price Indices: 2009, A Year In Review

Table 1
S&P/Case-Shiller Home Price Indices

	10-City	20-City	National
Peak date	June 2006	July 2006	2006Q2
Peak level	226.29	206.52	189.93
Recent trough date	April 2009	April 2009	2009Q1
Peak-to-trough decline	-33.5%	-32.6%	-32.0%
Peak-to-latest data decline	-29.8%	-29.0%	-27.8%
Appreciation since trough	+5.6%	+5.3%	+6.3%

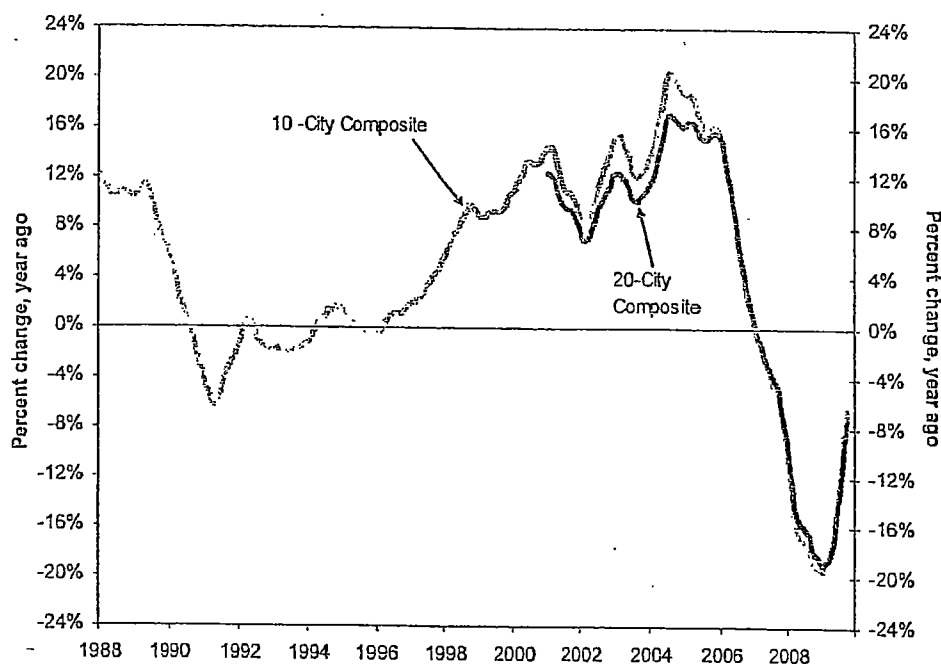
Chart 1
S&P/Case-Shiller U.S. National Home Price Index



Sources: S&P Indices and Fiserv. Data through 2009Q3.

Chart 2 depicts the annual returns of the 10-City and 20-City Composite Home Price Indices. With data through October 2009, the 10-City and 20-City Composites reported annual declines of 6.4% and 7.3%, respectively. These are improvements from their record declines of 19.4% and 19.0%, respectively, set in January 2009.

Chart 2
S&P/Case-Shiller Home Price Indices
(Annual percent change)



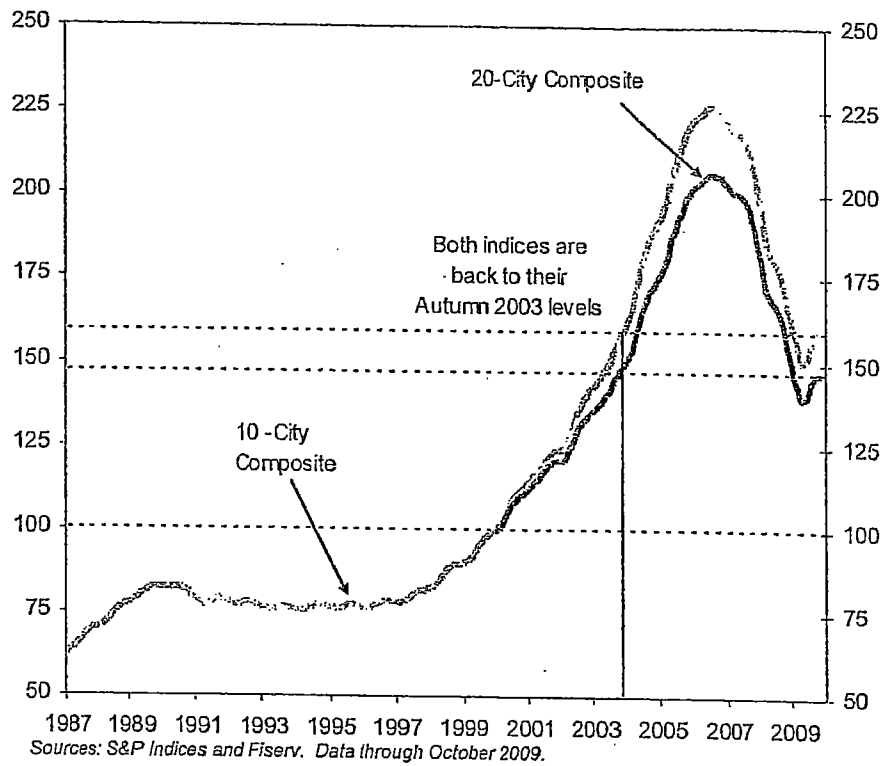
Sources: S&P Indices and Fiserv. Data through October 2009.

At the regional level, the downturn in home prices began in late 2005 when home prices peaked in the Boston, Detroit, and San Diego markets. At the national level, the peak did not occur until the summer of 2006. Beginning in January 2007, national home prices entered their current three-year decline, as measured by the percent change from the prior year. According to the S&P/Case-Shiller Indices, the rate of annual decline posted the record low in its 22-year history at the beginning of 2009. The S&P/Case-Shiller National Home Price Index posted a record low rate of -19.0% in the first quarter of 2009. As stated above, the 10-City and the 20-City Composites posted their record declines in January 2009 at -19.4% and -19.0%, respectively.

Chart 3 illustrates how the declines have affected the level of wealth of U.S. homeowners. As of October 2009, the index levels for both composites were back to their autumn 2003 levels. Any gains in home prices during the 2004-2006 run-up were given back in the following three years.

The S&P/Case-Shiller Home Price Indices are based at January 2000 = 100. This base value can be used to easily illustrate the extent to which home values have appreciated since that time. At an average national level, home prices are still about 50-60% above where they were in 2000; the 10-City and 20-City levels were 158.82 and 146.58, respectively, as of October 2009 (see Chart 3).

Chart 3
S&P/Case-Shiller Home Price Indices
(Index Levels)

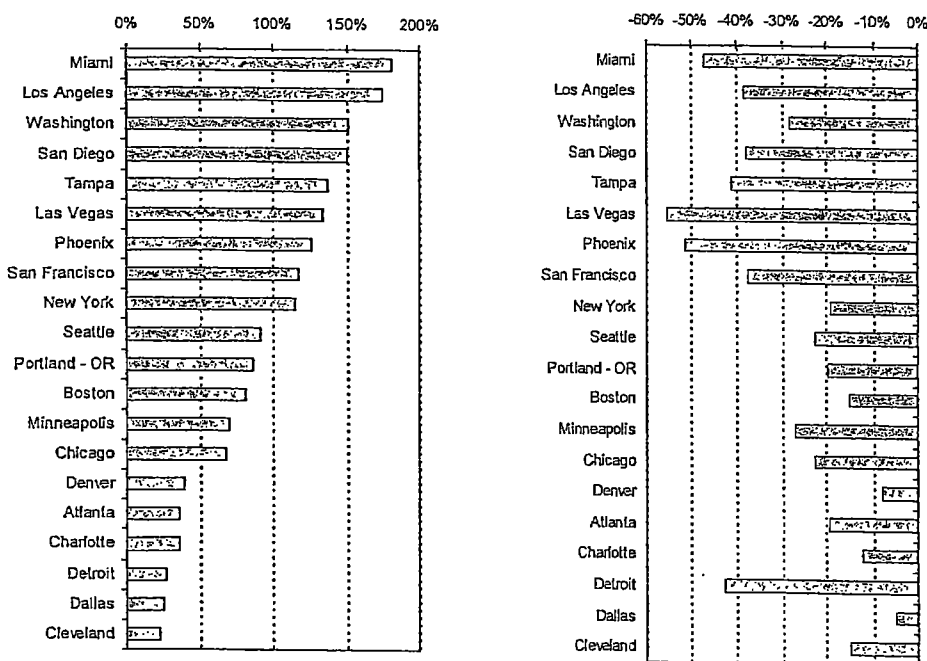


Location Does Matter

There is no doubt that the three-year pullback in home prices has been a national trend. Indeed, every one of the 20 metro areas we follow in the S&P/Case-Shiller Home Price Indices is still declining on an annual basis. Since the markets began to fall in mid-2005, however, there have been some large differences in the magnitude of decline between the regions.

Chart 4 (below on the left) shows the gain in home prices from January 2000 to each respective MSA's peak (note: the peak dates differ by MSA). Chart 5 (on the right) shows the home price decline in each MSA from its relative peak through October 2009. The MSAs are listed in the same order on both charts.

Charts 4 & 5
S&P/Case-Shiller Home Price Indices
(Percent Changes)



Sources: S&P Indices and Fiserv. Data through October 2009.

Since 2000, the area traditionally defined as the Sun Belt – Arizona, California, Florida and Nevada – has experienced the largest run-up in prices and, subsequently, has been hit the hardest in the downturn. While the declines in these markets are quite large, the increases in prices during the 2004-2006 period were equally dramatic. In 2004, Las Vegas witnessed a peak annual growth rate of +53.2%; Phoenix was not far behind with +49.3%. Los Angeles, Miami, San Diego, San Francisco and Tampa all registered peak annual growth rates above +30% during that time as well. As of October 2009, Las Vegas has seen a decline of 55.4% from its peak. Phoenix is not far behind with -51.3%, followed by Miami's -46.9% and Tampa's -41.1%.

S&P/Case-Shiller Home Price Indices: 2009, A Year In Review

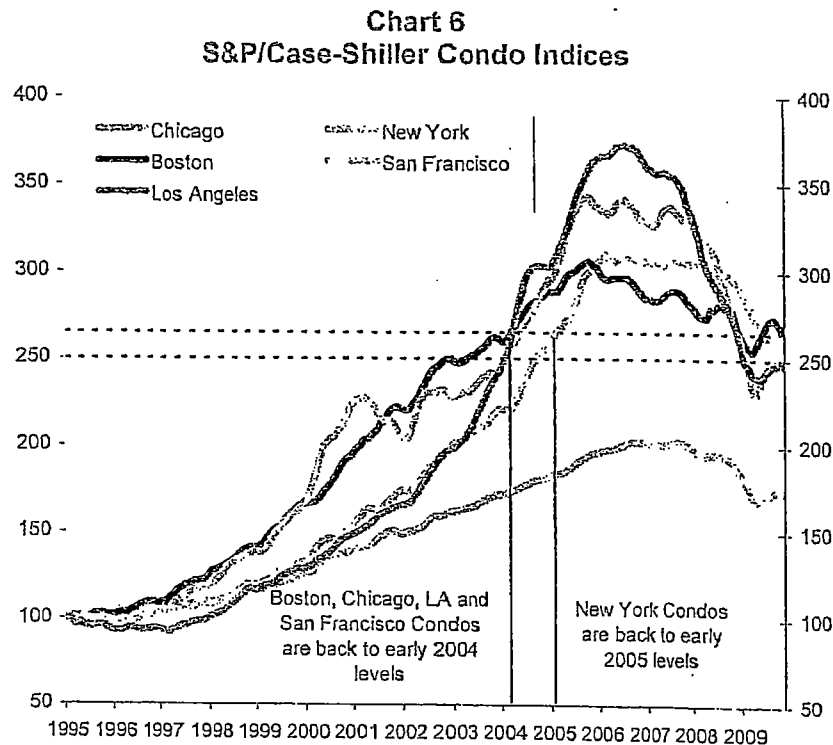
Although they never witnessed the extreme growth rates of the Sun Belt states, many of the mid-western markets have been severely impacted by the housing market recession. Detroit, in particular, is down 42.5% from its peak and Minneapolis has declined 27.2%.

While also in annual decline, other regions have fared far better on a relative basis. Los Angeles, New York and Washington DC are three metro areas that, while having experienced fairly healthy growth patterns during the 2004-2006 period, have not given back nearly as much as the MSAs listed above. Washington DC's October 2009 index level was the highest at 179.71, indicating that home prices are still about 80% above their 2000 levels. New York's was not far behind at 175.01, or about 75% above 2000 levels; and Los Angeles posted an October 2009 value of 168.43, or +68.4% appreciation.

Markets such as Boston, Charlotte, Cleveland, Dallas and Denver never saw the large double-digit price increases in the 2004-2006 period, but their relative rates of decline have also remained comparatively benign. As of the October 2009 report, Denver's rate of decline is close to flat, at -0.1%, and Dallas is not far behind, down only 0.6% on an annual basis. At 73.07, Detroit is the only market currently below its 2000 level, down almost 27%.

Condominium Prices

In November 2008, Standard & Poor's launched indices designed to track condominium prices in five major metropolitan areas – Boston, Chicago, Los Angeles, New York and San Francisco. Prices for condominiums often behave differently from those for single-family homes and, as in the case of home prices, also vary across markets.



Sources: S&P Indices and Fiserv. Data through October 2009.

S&P/Case-Shiller Home Price Indices: 2009, A Year In Review

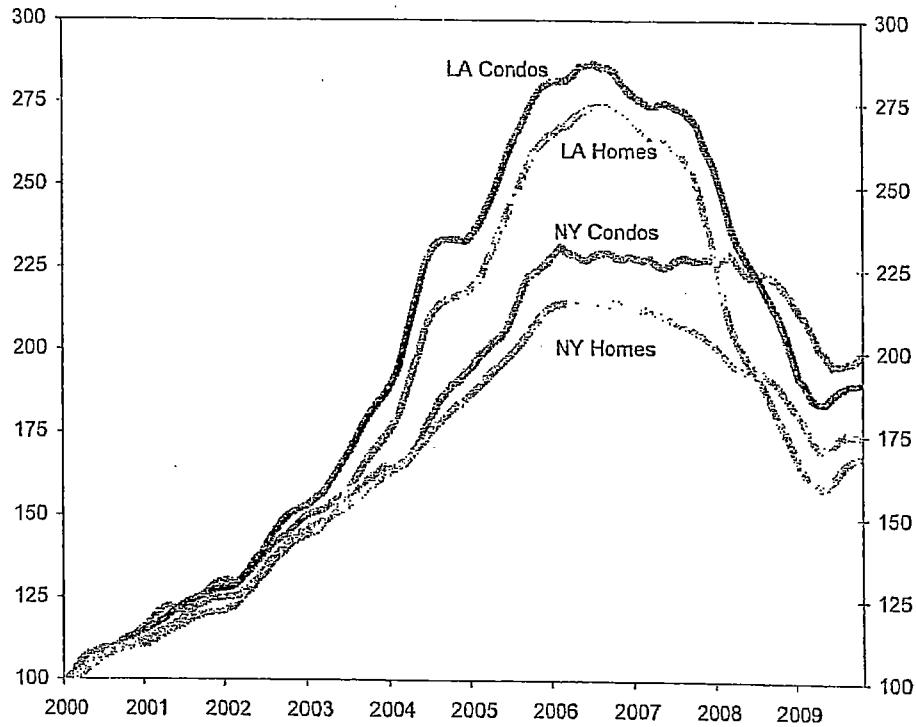
As Chart 6 shows, the New York condominium market has, so far, fared better in the housing downturn compared to Boston, Chicago, Los Angeles and San Francisco in terms of preserving price appreciation. The latter four are now back to their early-2004 levels, whereas New York is only back to early-2005 levels. However, as of October 2009, New York is the one market that is still close to its recent low in terms of annual rates of decline at -10.1%, which is currently the lowest rate of all the markets. The other four markets have shown improvement in this statistic since posting their relative lows in early 2009:

Table 2 illustrates some of the differences between the single-family home and condo markets. At this time last year, the annual declines in single-family homes dramatically outpaced condominiums in all five metro areas. Within the past 12 months, however, it appears that many condo markets are now seeing deterioration in values that are close to or outpacing those of single-family homes; the annual rates of decline for condos are larger than those of homes in all markets except Chicago.

Table 2
S&P/Case-Shiller Home Price vs. Condo Indices

Metropolitan Area	Oct/Sept (%) Homes	Oct/Sept (%) Condos	1-Year Change (%) Homes	1-Year Change (%) Condos
Boston	-0.6%	-1.7%	-2.8%	-3.5%
Chicago	-1.0%	0.2%	-10.1%	-8.5%
Los Angeles	0.3%	0.1%	-6.3%	-9.7%
New York	0.0%	0.9%	-7.7%	-10.1%
San Francisco	1.2%	-0.3%	-2.6%	-9.7%

Chart 7
S&P/Case-Shiller Home Prices and Condo Indices
(Los Angeles vs. New York)



Sources: S&P Indices and Fiserv. Data through October 2009.

Chart 7 illustrates some of the regional differences across markets using Los Angeles and New York as examples. In Los Angeles, condominiums closely followed the downturn in single-family home prices. Both markets peaked in mid-2006 and registered some sharp annual declines, particularly in late-2008/early-2009. At their lows, home prices in LA were down 27.9% on an annual basis and condos were not far behind, down 23.6%. While New York's condo market also peaked in mid-2006, it remained relatively stable for the three following years (as illustrated by the relatively flat green line during the 2006-2009 period above). The NY condo market, however, has recently caught up to its single-family home counterpart, posting its lowest annual rate of decline at 12.1% in August 2009, versus the single-family home low of -12.4% in April 2009. As of October, NY condo prices are registering a 10.1% annual decline, which is lower than LA's condo market and both NY and LA's single-family home markets. In spite of this recent downturn, however, the NY condo market has so far retained more of its value since January 2000. The October 2009 index level was 198.77, close to twice the average value of condos in 2000. This can be seen by the rightmost level of the green line in Chart 7 versus those lines of the other three markets in the chart.

Tiered Prices

S&P Indices publishes supplemental tiered price data for 17 of the metro areas it covers. Tier breakpoints – price levels that divide recent sale prices in each market into thirds – are calculated for the period covered by the latest, most up-to-date index points. A closer look at these data shows, as was the case with aggregate home prices, that MSAs did not behave the same across and within tiers.

Charts 8 and 9 highlight some differences using Atlanta and San Francisco as examples. On a relative basis, all three tiers closely followed each other in Atlanta, at least through 2008; whereas in San Francisco, low-tiered homes were the most responsible for the run-up and subsequent contraction in home prices. It should be noted, however, that throughout much of 2009, the low-tiered homes underperformed the others in both markets. In Atlanta, low-tiered home prices are now below their January 2000 levels.

Chart 8
S&P/Case-Shiller Atlanta Tiered Price Indices

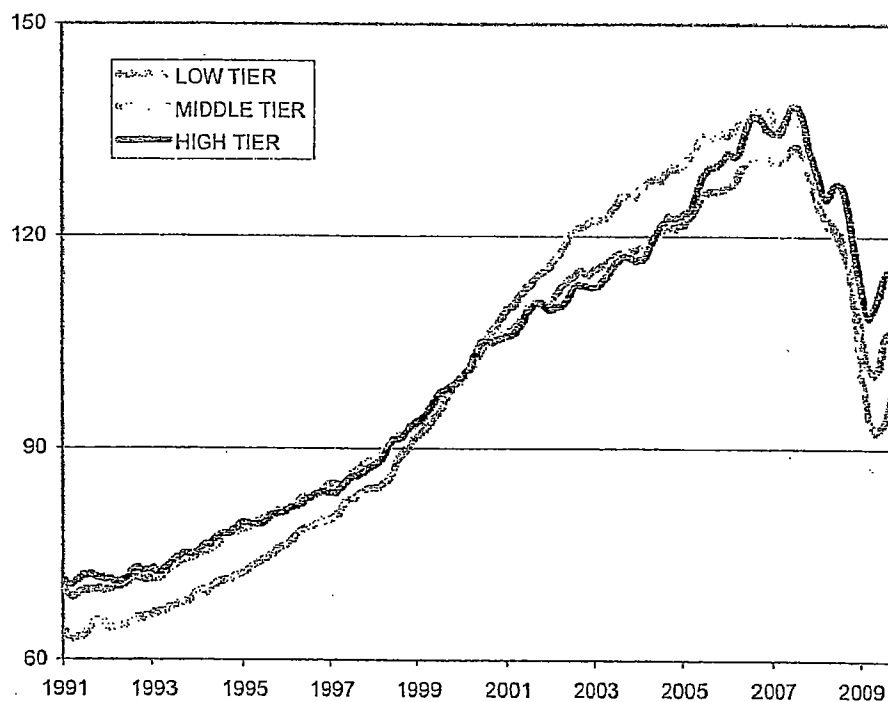
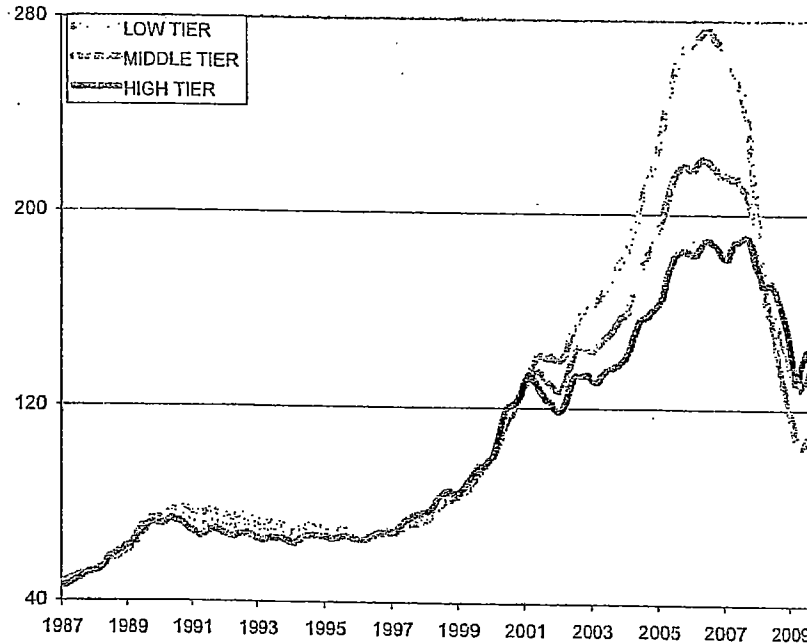


Chart 9
S&P/Case-Shiller San Francisco Tiered Price Indices



Sources: S&P Indices and Fiserv. Data through October 2009.

It has been frequently cited that the low-tiered markets are where many of the sub-prime loans were made. Table 3 and Charts 10 & 11 show mortgage delinquency and foreclosure rates. While all types of homes and mortgages have been affected by the recent housing crisis, the absolute percentage of homes that are either behind payment or have entered foreclosure is much higher for sub-prime loans. It has become apparent in 2009, however, that even homes with prime mortgages were not immune to the housing crisis. Within that sector, both the rate of delinquencies and the percentage of homes entering foreclosure hit new highs in 2009.

Table 3
Mortgage Delinquency and Foreclosure Rates (%)

	2009			2008				2007	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Delinquency Rates									
All Loans	9.64	9.24	9.12	7.88	6.99	6.41	6.35	5.82	5.59
Prime	6.84	6.41	6.06	5.06	4.34	3.93	3.71	3.24	3.12
Sub-prime Loans	26.42	25.35	24.95	21.88	20.03	18.67	18.79	17.31	16.31
Foreclosures Started in Quarter									
All Loans	1.42	1.47	1.34	1.01	1.07	1.19	0.99	0.83	0.78
Prime Loans	1.12	1.07	0.91	0.63	0.61	0.67	0.54	0.41	0.37
Sub-prime Loans	3.70	4.49	4.55	3.72	4.13	4.70	4.06	3.44	3.12

Chart 10
Mortgage Delinquency Rates (%)

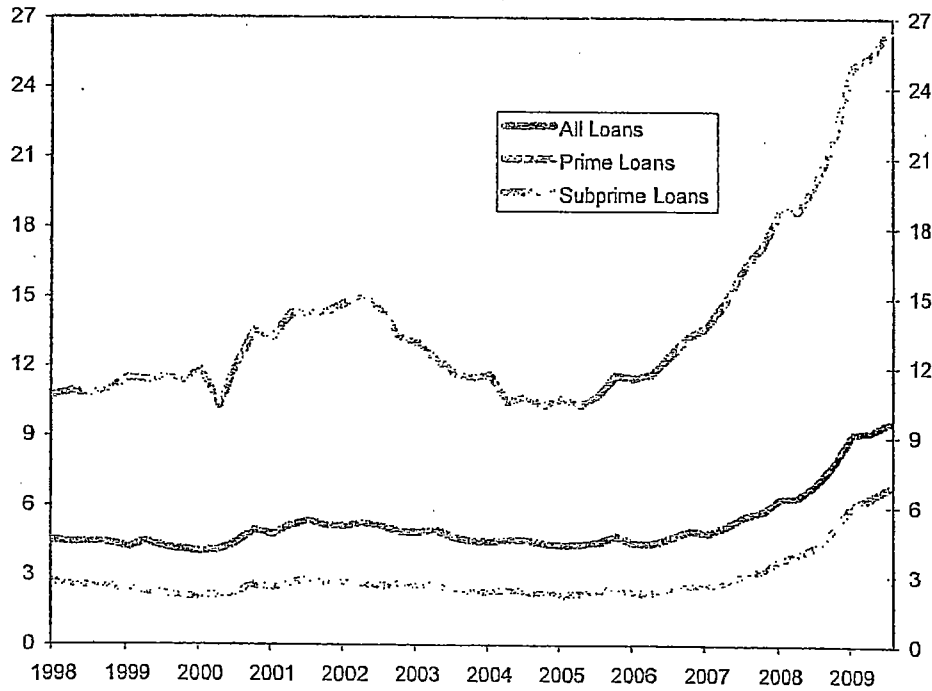
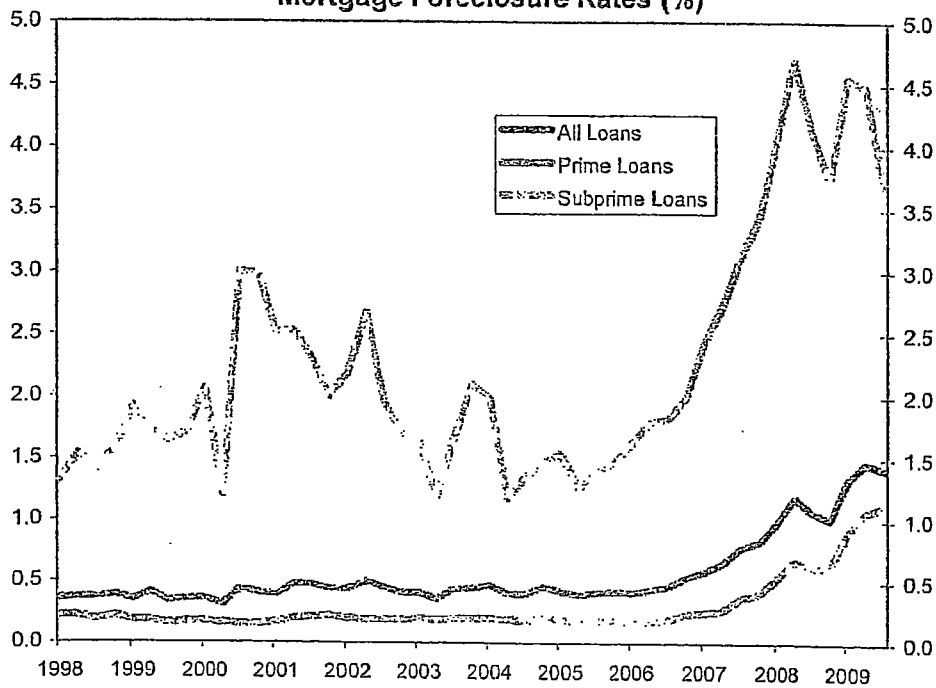


Chart 11
Mortgage Foreclosure Rates (%)



Sources: Mortgage Bankers Association

Seasonality

In November 2008, S&P Indices launched seasonally-adjusted versions of the S&P/Case-Shiller Indices. Single-family home prices (particularly the month-to-month percent changes) follow a seasonal pattern since they are largely occupied by families with children. Home buying patterns typically revolve around the school year, with the belief that new home buyers want to be settled in their homes when the school year begins each September, thus boosting relative demand for home purchases in the spring/summer months.

Table 4 breaks out the seasonal patterns of the 10-City and 20-City Composite Indices. There is seasonality to the data, which can be most readily seen in the difference in the monthly percent changes between the seasonally adjusted (SA) and the not-seasonally adjusted (NSA) data. For both Composites during the months of April, May, June, and July, the monthly percent changes for the NSA data are, on average, 0.5% higher (more positive) than their SA counterparts, meaning that in the buying season there is a natural increase of about 0.5% in prices versus the other months, likely due to the increase in relative demand. The opposite is true for the months of November through February, where the monthly percent changes for the NSA data are, on average, 0.5% lower (less positive) than their SA counterparts. It should be noted that this difference is larger than what we reported last year when the difference between the same months was about 0.4%. This could be the result of the shift in mix among sales of homes in foreclosure during the past year (versus the historic average). Such a shift in the mix of a traditionally non-seasonal variable could skew the pattern from its historic trend. In other words, since foreclosures are a market-driven rather than a seasonal issue, any increase/decrease in the relative mix of foreclosed homes in sales data could have magnified traditional seasonal patterns seen in home prices.

Table 4
S&P/Case-Shiller Home Price Indices
Seasonal Comparison

	Monthly Percent Change				Differences	
	Composite-10, SA	Composite-10, NSA	Composite-20, SA	Composite-20, NSA	Composite-10	Composite-20
Nov-08	-1.9%	-2.2%	-1.9%	-2.3%	-0.3%	-0.3%
Dec-08	-1.8%	-2.3%	-2.0%	-2.6%	-0.5%	-0.6%
Jan-09	-1.9%	-2.5%	-2.1%	-2.8%	-0.6%	-0.7%
Feb-09	-1.6%	-2.1%	-1.7%	-2.2%	-0.5%	-0.5%
Mar-09	-2.0%	-2.0%	-2.1%	-2.1%	0.0%	0.0%
Apr-09	-0.9%	-0.7%	-0.8%	-0.6%	0.3%	0.3%
May-09	-0.2%	0.5%	-0.1%	0.5%	0.6%	0.7%
Jun-09	0.7%	1.4%	0.7%	1.4%	0.7%	0.8%
Jul-09	1.1%	1.7%	1.0%	1.6%	0.6%	0.6%
Aug-09	1.3%	1.4%	1.2%	1.3%	0.1%	0.0%
Sep-09	0.3%	0.5%	0.2%	0.4%	0.2%	0.2%
Oct-09	0.4%	0.0%	0.4%	0.0%	-0.3%	-0.4%

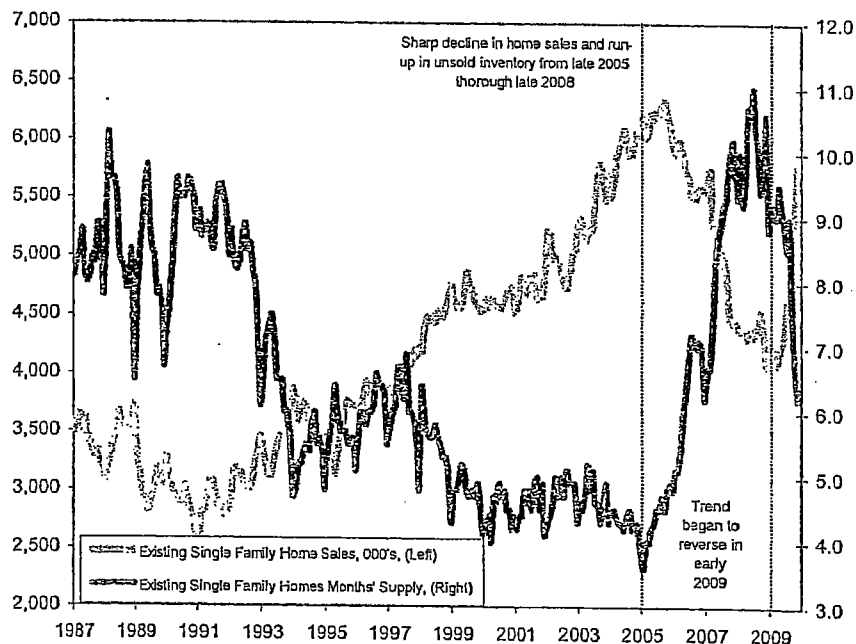
Sources: S&P Indices and Fiserv. Data through October 2009.

What are the other data telling us?

The U.S. residential real estate market has been a major news item for most of the past three years, and will likely remain in focus in 2010, as homeowners, homebuyers and other market participants continue to wait for the definitive sign of a true recovery.

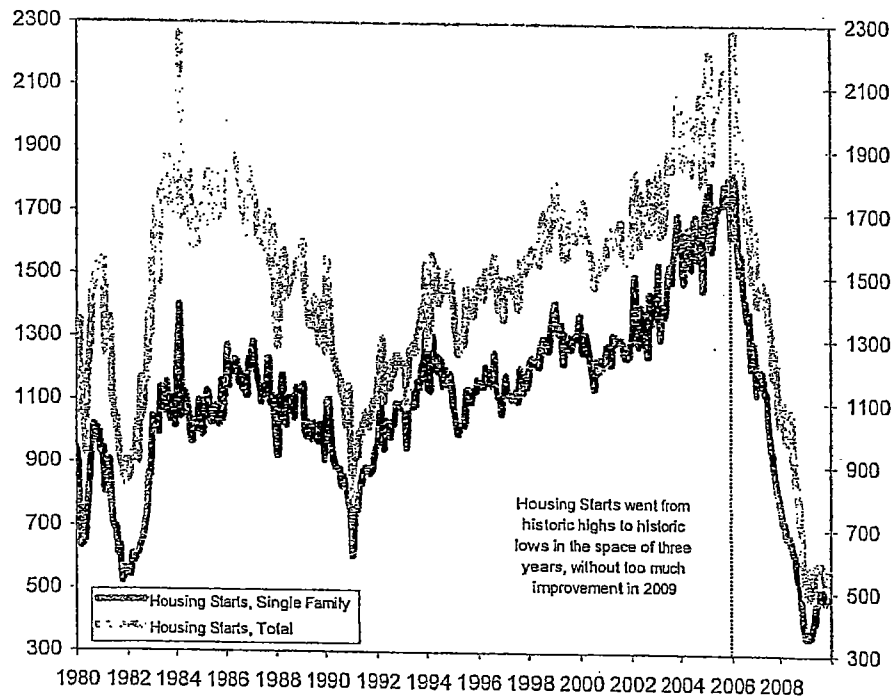
This paper summarized the 2009 housing market as seen through the eyes of the S&P/Case-Shiller Home Prices Indices. Charts 12 and 13 tell the story from the sales and construction perspective. The story is the same – the housing market has been in a three-year recession and the turnaround has not yet completely materialized although there were some signs of at least a bottoming in 2009. Existing home sales were at 10-year lows and the number of months needed to work off the current inventory was at a 20-year high at the beginning of 2009. During the course of the year, however, both numbers have shown some improvement, particularly in the autumn months. Housing starts, however, have not seen the same improvement. As of the end of 2009, they are still registering lower levels than they have in at least 30 years, below the lows of the early '80s and early '90s recessions.

Chart 12
Existing Home Sales



Source: National Association of Realtors, SAAR. Data through November 2009.

Chart 13
Housing Starts



Source: U.S. Census Bureau, SAAR. Data through November 2008.

This paper was produced and published by S&P Indices, which is in the business of producing and managing indices. We do not forecast our data.

Standard & Poor's chief economist, David Wyss, has provided us with his forecast for the residential housing market. His team expects housing sales and starts to drop over the winter, but to remain well above their early 2009 lows, and to recover in the spring. He expects 750,000 total housing starts this year, up from the postwar low of 560,000 in 2009. Starts are expected to rise to 1.18 million in 2011. Prices are expected to fall over the winter months by about 8%, bringing the peak-to-trough decline in the S&P/Case-Shiller 20-City Composite to 34%; the index is currently down 29% from its July 2006 peak. November data will be available with January's release on January 26, 2010, and full year 2009 data will be available with the February 23rd release.

S&P/Case-Shiller Home Price Indices: 2009, A Year In Review

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Executive Summary



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Despite unprecedented federal efforts to jumpstart the economy and help homeowners keep up with their mortgage payments, home prices continued to fall and foreclosures continued to mount in most areas through the first quarter of 2009. While new and existing home sales and single-family starts have shown some signs of stabilizing, ongoing job losses, house price deflation, and tighter mortgage credit are placing any recovery at risk.

In the worst housing construction cycle since the 1940s (Figure 1), depressed demand is making it difficult for the market to work off excess vacant units. Restoring demand to more normal levels will take time since so many owners are in financial distress or trapped in homes worth less than their mortgages. The recession has also dampened both immigration and new household formation. But once new home sales rebound and the economy begins to pick up, the aging of the echo boomers—the largest generation to reach adulthood in the nation's history—should reinvigorate the housing market.

From Boom to Bust

The seeds of the housing bust were sown during the preceding boom. Following the 2001 recession, a combination of tight housing markets and the lowest mortgage interest rates in nearly 40 years sparked rapid house price appreciation. Afraid of missing their chance to get in on rising prices, homebuyers flocked to the market. Speculators looking to earn a quick return also jumped in.

Despite rising mortgage interest rates, buyers were able to chase home prices higher from 2004 to 2006 largely because of changes in lending practices. Lenders were willing to relax downpayment and debt-to-income requirements. They also offered products that lowered initial monthly payments but carried the risk of later resetting to sharply higher levels. In many cases, lenders did not verify applicants' incomes and assets. At the same time, borrowers who would have previously been denied credit because of past repayment problems were able to secure subprime loans, albeit at higher interest rates.

Although risks were mounting, loan performance held up as long as rising home prices allowed borrowers to refinance or sell their way out of a squeeze. But prices began to flatten at the end of 2006 in some of the formerly hottest markets and then dropped in an ever-growing number of locations in 2007 and 2008. As a result, the share of subprime loans entering foreclosure soared

to 4.1 percent in 2008—shattering the 2.3 percent record set in 2001 when the subprime market share was much smaller. Problems eventually spread to the prime market, where the share of loans entering foreclosure more than tripled from 2006 to 2008 but still held under 1.0 percent. Investors quickly lost their appetite for mortgages and the securities they backed, sending the values of these investments down sharply.

After helping to fuel unsustainable house price appreciation, credit markets did an about-face in 2008. Many borrowers with excellent credit were suddenly compelled to make large downpayments, keep their payments well in line with their incomes, and back up every piece of information on their loan applications. But as the financial crisis worsened, even stricter underwriting was unable to guarantee the flow of mortgage credit. The federal government therefore intervened, taking mortgage giants Fannie Mae and Freddie Mac into conservatorship, purchasing their securities, and expanding FHA lending. What happens to mortgage credit now rests in the hands of the federal government.

Multiple Meltdowns

Problems emanating from the housing market forced financial institutions to take massive write-downs on their mortgage portfolios, igniting a broader banking crisis. Amid fears about the strength of banks and severe losses of both housing and stock

wealth, consumer confidence plunged 41 percent below its lowest previous trough posted in the 1970s. Households slashed their spending and—for the first time on record—cut their net borrowing in 2008.

With that, the broader economy lurched into a severe recession that accelerated with stunning speed. From their quarterly peaks during the housing boom to the last quarter of 2008, real home equity was down 41 percent, existing median home prices 27 percent (and at least 40 percent in 26 metropolitan areas), new home sales 70 percent, and existing home sales 33 percent. Homeowners also pulled back on home improvement projects, with spending off 13 percent in real terms in 2008 and even larger declines expected in 2009. The cutbacks in home building and remodeling shaved a full percentage point off economic growth in 2007 and nearly another point in 2008. The collapse of home prices placed another drag on the economy by dramatically reducing household wealth, which further discouraged consumers from spending (Figure 2).

Struggling to Afford the Paychecks

Millions of Americans entered the recession with severe housing cost burdens and deep in debt. The number of households paying more than half their incomes for housing jumped from 13.8 million in 2001 to 17.9 million in 2007. While homeowners led this growth, the share of renters with severe burdens remained much larger.

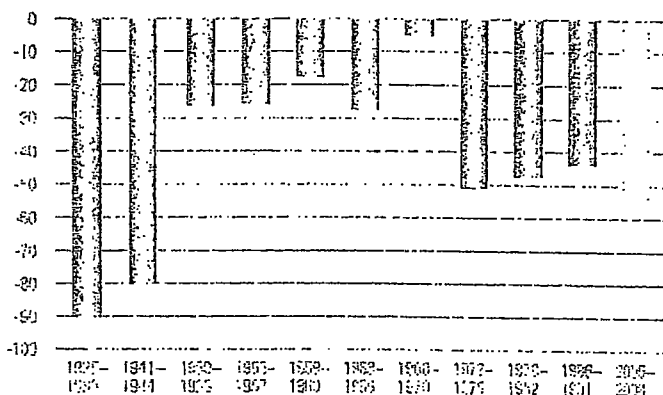
Affordability pressures have continued to increase as employment losses have mounted. Fully 5.7 million jobs were lost from the December 2007 peak through April 2009, and another 11.0 million Americans were either working part-time involuntarily or had stopped looking for work altogether.

Being able to afford housing at the 30-percent-of-income standard depends critically on having full-time, well-paying work. Earnings from full-time minimum wage jobs are simply not enough. Indeed, no American household earning the equivalent of the full-time minimum wage (\$11,500) can afford a modest two-bedroom apartment at the federal fair market rent. Making matters worse, a shockingly high 8.1 million households with at least some income from work in 2007 earned less than the full-time minimum wage equivalent, and 4.1 million earned less than half. Unsurprisingly, lower earnings or relying solely on Social Security retirement income mean that households are more likely to spend more than half their incomes on housing (Figure 3).

To supplement their meager incomes, many households loaded up on debt during the housing boom and are now struggling to meet their obligations. Although the share of low-income renters

The Downturn in Home Building Is the Worst Since World War II

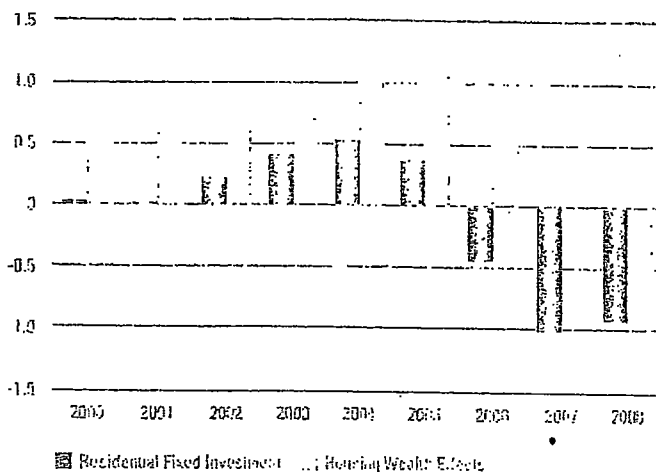
Percent Change in Housing Starts



Source: US Census Bureau, New Residential Construction data and *Historical Statistics of the United States, Colonial Times to 1970*.

The Drop in Housing Construction and Wealth Added to the Drag on the Economy

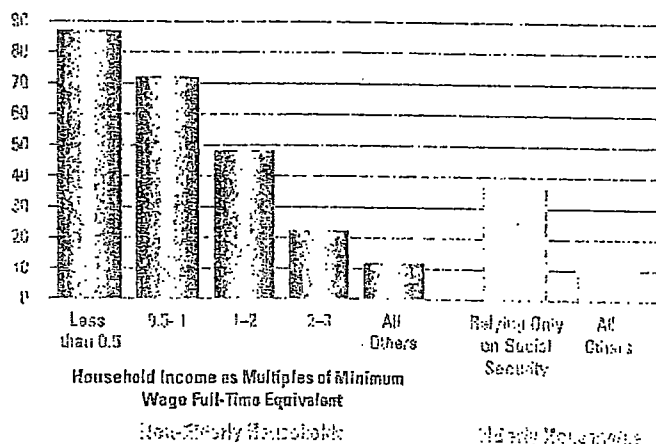
Percentage Point Contributions to Change in GDP



Note: Housing wealth effects measure the relationship between changes in housing wealth and consumer spending, as estimated by Moody's Economy.com.
Sources: Bureau of Economic Analysis; Moody's Economy.com.

Many Households with Low Incomes or Relying Only on Social Security Struggle to Pay for Housing

Share with Severe Housing Cost Burdens (Percent)



Notes: Elderly households are headed by persons age 65 and over. Minimum wage is \$6.55 per hour. Full-time equivalent is based on working 35 hours per week for 50 weeks. Households with severe cost burdens spend more than 50% of pre-tax income on housing.
Source: JCHS tabulations of the 2007 American Community Survey.

spending more than one-fifth of their incomes on debt payments fell from 15.2 percent in 2001 to 13.9 percent in 2007, the average amount owed increased 34.7 percent in real terms. At the same time, the share of low-income homeowners spending more than 40 percent of their incomes on debt payments fell from 26.1 percent to 22.7 percent, but the average amount of debt went up by 62.8 percent.

A recent Federal Reserve report estimates that of the trillions of dollars in real home equity cashed out between 2001 and 2007, homeowners used \$874 billion to pay off non-mortgage debt—in effect rolling consumer debt into their home loans. Unlike consumer debt, mortgage debt cannot be discharged through personal bankruptcy. This is no small matter, given that personal bankruptcies nearly doubled from 600,000 in 2006 to 1.1 million in 2008. Furthermore, a total of about 3.2 million homeowners entered foreclosure in 2007 and 2008.

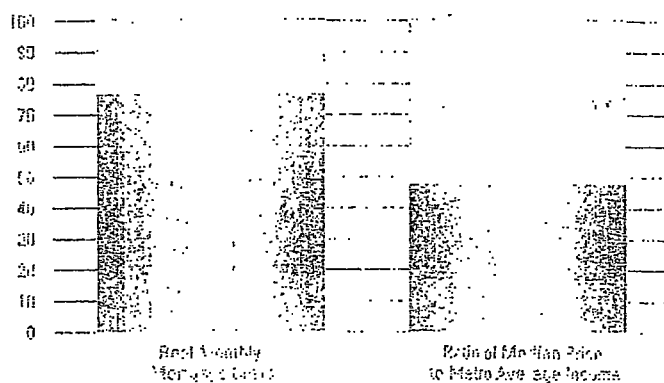
The downturn is hitting minority households particularly hard. The incidence of high-cost loans and foreclosures is much higher in minority than in white neighborhoods, and highest in low-income minority neighborhoods. And with foreclosed properties selling at steep discounts, homeowners in these neighborhoods are seeing some of the largest drops in house prices. Making matters worse, minority unemployment rates started out higher in December 2007 (at 8.9 percent for blacks and 6.2 percent for Hispanics, compared with 4.4 percent for whites) and climbed more by April 2009 (to 15.0 percent and 11.3 percent, compared with 8.0 percent).

The federal government has taken extraordinary steps to stabilize the housing market and get the economy back on track.

The federal government has taken extraordinary steps to stabilize the housing market and get the economy back on track. Early efforts in 2007 focused on encouraging lenders, counselors, and borrowers to voluntarily work out subprime loans heading for foreclosure. While helping millions of distressed homeowners, these programs failed to stem the rise of loan delinquencies and foreclosures. In consequence, the Obama Administration launched a far more ambitious plan to help as many as 3-4 million homeowners reduce their mortgage payments to 31 percent of their incomes, using a combination of carrots and sticks for lenders.

Recognizing that rising unemployment rates and other factors would mean increases in the number of distressed properties, the federal government provided additional funding in 2008 and 2009 to help state and local governments deal with foreclosed homes. With the help of the Neighborhood Stabilization Program and an additional \$11 billion in housing bond authority, state and local entities are now developing strategies to acquire, renovate, and sell foreclosed one- to four-unit properties. While modest

Figure 4: Affordability of Single-Family Housing in Urban/Metropolitan Areas
Share of Metro Area Population



Notes: Monthly mortgage costs assume a 10% downpayment and Freddie Mac conventional 30-year fixed interest rates, and are adjusted for inflation by the CPI-U for All Items. Metro areas evaluated are the 80 metros in the National Association of Realtors® series with quarterly data for 1989–2000 and 2009:1.

Source: JCHS calculations using the National Association of Realtors®, Median Existing Single-Family House Price and Moody's Economy.com, Average Household Income.

in relation to the size of the problem, these resources could be instrumental in helping to stabilize neighborhoods where foreclosures are concentrated.

The federal government has also provided funds to redevelop public housing, a tax credit of up to \$8,000 for first-time homebuyers, and an opportunity for homeowners who are up to 5 percent underwater on their mortgages to refinance at lower interest rates. Other efforts to keep mortgage credit flowing and reduce its cost include buying Freddie Mac and Fannie Mae mortgage-backed and debt securities, providing equity injections to financial institutions, and developing a plan to buy troubled loan assets from banks. While current initiatives to bolster financial institutions and prevent foreclosures eclipse any previous attempts to stabilize housing markets, the federal tax credit (in real terms) and interest-rate reduction are still less generous than the stimulus used to jolt the housing market back to life in 1974.

Finally, the federal government took a number of steps to address the falling prices for Low Income Housing Tax Credits (LIHTCs).

These measures are important because LIHTC is the principal program for preserving and building low-income rental housing. At a time when millions of households are being forced out of homeownership, when many others are choosing to rent, and when demographic forces are set to drive up rental demand, expanding the supply of such housing is critical.

Reduced Energy Costs

Renewed concerns over carbon emissions and dependency on foreign oil are likely to prompt increased government-led efforts to reduce residential energy use, which accounts for 21 percent of the nation's consumption. The federal government has already increased funding for weatherization of existing properties and tax credits for energy-efficient improvements. Indeed, upgrading the existing stock to the efficiency levels of new housing would provide significant energy savings.

Reducing the number of vehicle miles that households travel every day—by encouraging more compact forms of residential development—could also have a substantial impact. But along with the population, employment has become much more dispersed over the last century. In fact, from 2000 to 2006, job growth was faster in suburbs than central cities in 68 of 75 of the nation's largest metropolitan areas. Reducing auto use thus means providing transit-oriented and mixed-use development so that workers can live closer to their jobs as well as to non-work destinations. In a metropolitan area where workers must criss-cross back and forth and around central cities and suburbs to get to their jobs, savings on high-frequency non-work trips may be easier to achieve than on work commutes.

Stabilizing Housing Markets

While it is too soon to tell whether housing markets will stabilize in 2009, conditions that could support a recovery are taking shape. Based on today's median prices, conservative lending standards, and a conventional 30-year fixed-rate mortgage, affordability for homebuyers has returned at the national level and in many metro areas (Figure 4).

Meanwhile, housing production has dropped so dramatically that long-run supply and demand are now approaching balance. In the short run, however, demand is also remarkably low. Indeed, the numbers of vacant housing units for rent, sale, or being held off the market are at record highs despite the improvement in some underlying conditions.

The massive shock to housing markets has raised questions about the future strength of demand. Although demographic trends provide a solid underpinning for the long run, market condi-

tions over the next 5–10 years will surely have an impact. A deep, prolonged recession would likely suppress immigration to levels that are never fully made up. Moreover, such conditions might even lead to enduring changes in household formation behavior.

To reflect these uncertainties, the Joint Center for Housing Studies has released two new household projections based on the Census Bureau's latest population projections. The high series assumes that net immigration rises from 1.1 million in 2005 to 1.5 million in 2020. The low series assumes only half that pace of immigration, as well as a small decline in headship rates among the native-born population. Under these assumptions, household growth in 2010–20 could total as much as 14.8 million or remain closer to 12.5 million (nearly the same as in 1995–2005).

Even lower immigration is unlikely to drive down household growth further than that because the echo-boom generation is replacing the far smaller baby-bust generation in the young adult age group. Indeed, the echo boomers are entering their peak household formation years of 25–44 with more than five million more members than the baby boomers had in the 1970s. The echo boomers will help keep demand strong for the next 10 years and beyond, bolstering the markets for rentals and starter homes (Figure 5). Still, while boosting the quantity of

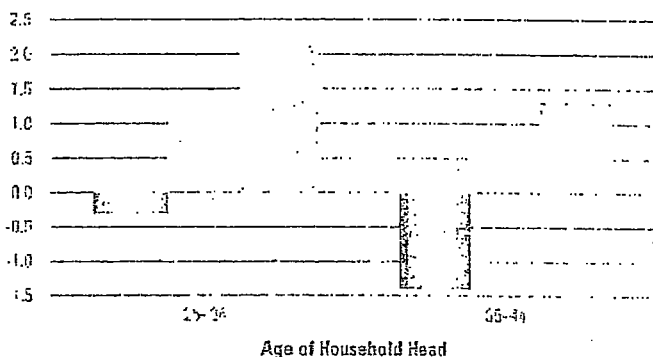
homes demanded, the echo boomers will likely enter the housing market with lower real incomes than people the same age did a decade ago.

Meanwhile, as the leading edge of the baby-boom generation reaches age 65, demand for retirement housing will rise. Increased longevity among those born before World War II will also lift demand for assisted living facilities. How this demand is expressed will depend importantly on how much, and how quickly, these households can rebuild their recently decimated wealth.

The aging of the large and diverse echo-boom generation will increase the minority share of households. In fact, even under the low immigration assumptions, minorities will fuel 73 percent of household growth in 2010–20, with Hispanics leading the way at 36 percent. As a result, the minority share of households is projected to increase from 29 percent in 2005 to 35 percent in 2020. Unlike white household growth, which will occur primarily among single-person households, minorities will add to households across the full spectrum of family types. Given their lower average incomes and wealth, however, the increase in minority households could add significantly to the nation's already widespread housing affordability challenges.

Over the Next 10 Years, Echo Boomers Will Reverse the Declines in Younger Households ...

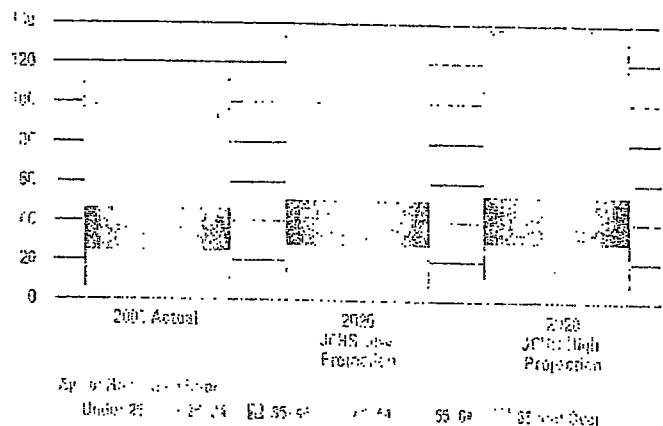
Change in Households (Millions)



Legend: 1995-2000 Actual, 2005-2010 JCHS Projection, 2005-2010 JCHS Low Projection

... While the Baby Boomers Drive Growth in Older Households

Households (Millions)



Notes: JCHS high projection assumes annual immigration rising from 1.1 million in 2005 to 1.5 million in 2020, as estimated by the Census Bureau's 2008 population projections. JCHS low projection assumes annual immigration is half the Census Bureau's estimates. Sources: US Census Bureau, Housing Vacancy Survey, Table A-7.

Even as the worst housing market correction in more than 60 years appeared to turn a corner in 2009, the fallout from sharply lower home prices and high unemployment continued. By year's end, about one in seven home owners owed more on their mortgages than their homes were worth, seriously delinquent loans were at record highs, and foreclosures exceeded two million. Meanwhile, the share of households spending more than half their incomes on housing was poised to reach new heights as incomes slid. The strength of job growth is now key to how quickly non-distress subsidies and how fully housing markets recover.

THE FLEDGLING RECOVERY

With the economy finally adding jobs and house prices down dramatically, two essential conditions for a sustained recovery in single-family starts and sales had fallen into place by spring 2010. But even in mid-2009—well before employment growth turned positive—existing home sales had revived as bargain hunters snapped up distressed properties in some of the hardest-hit areas (Figure 1). According to the National Association of Realtors®, more than a third of existing home sales last year—about 1.8 million units—were short sales or foreclosures.

Improved affordability for first-time homebuyers and a federal first-time buyer tax credit were vital to this early rebound. Indeed, even though tighter lending standards sapped some strength from the market, the increase in sales to first-time buyers drove all the gains in existing home sales in 2009. As a result of lower home prices and interest rates, mortgage payments on a median-priced home (assuming a 90 percent loan-to-value ratio) dropped below 20 percent of median household income—the lowest level on records dating back to 1971.

By the second quarter of 2009, new home sales began to pick up as well. While large in percentage-point terms, the gain through the third quarter was a modest 68,000 units (on a seasonally adjusted annual basis) from a base of just 338,000. Both new and existing home sales stalled again in the final quarter of the year and did not turn up until March 2010, sparked by another round of tax credit-supported homebuying and signs that labor markets were on the mend.

Home prices also showed signs of stabilizing in the spring of last year, only to slide again in late 2009 and the first two months of 2010. In the nation as a whole, however, median home prices followed sales higher in March and April. But two major indices provide conflicting news about the direction of home prices. After sliding sharply for several months, the FHFA purchase price index turned higher in February and March, while the S&P/Case-Shiller index showed steady declines from September 2008 through the

end of March 2010. Clear evidence of a home price recovery therefore had yet to emerge.

A number of other conditions are still weighing on the housing market. One of the biggest drags on the housing market is the high joblessness rate. With more than 7.8 million fewer establishment jobs than in December 2007, unemployment held at 9.9 percent in April 2010. If the past is any guide, the strength and sustainability of the housing recovery will depend most on the bounceback in employment growth (Figure 2). Unfortunately, most economists predict that the unemployment rate will remain elevated as discouraged workers reenter the labor force amid slow gains in jobs.

The overhang of vacant units for rent, for sale, or held off the market (including foreclosed homes) is another serious concern. Despite production cuts of more than 70 percent since 2005, the overall vacancy rate hit a record in 2009. In addition,

many current owners are effectively trapped in homes that are worth less than the amount owed on their mortgages. If these distressed owners want or need to sell, their only choices are to walk away from their homes or write a check at the closing table. This will inhibit a recovery in repeat home sales.

Finally, although picking up steam in the spring 2010 buying season, home sales will have to weather the expiration of the federal homebuyer tax credit. When the first round of credits expired in fall 2009, there was a noticeable falloff in sales. This time, though, the improving labor market may be enough to avoid a similar dip.

Barring an unexpected shock, mortgage interest rates should not be a major factor in either invigorating or undermining the recovery. Nonetheless, a one percentage point increase in mortgage rates would trim some of the recent affordability gains, while a comparable decrease would stimulate demand.

Table 1. Housing Market Activity and Prices
for the 12 Months Ending March 2010

	2009-10	2008-09	Percent Change in 2009-10
New Single-Family Sales	-70.2	-22.7	5.7
Existing Single-Family Sales	-25.1	5.7	0.6
Housing Starts	-73.2	-38.0	19.5
Housing Completions	-63.9	-29.1	11.9
Median New Single-Family Price	-18.1	-6.2	2.0
Nation's Existing Single-Family Price	-27.5	-12.1	0.6
Home Equity	-53.0	-11.2	17.5
Mortgage Debt	5.6	-1.2	9.0
Residential Investment	-57.6	-26.1	9.7
Owner-Occupied Improvements	-49.0	-3.3	11.5

Notes: Percent change is calculated with unrounded numbers, with dollar values adjusted for inflation using the CPI-U for All Items. Starts and completions include single-family and multifamily units. Changes in home equity and mortgage debt are only through 2009:4.
Sources: US Census Bureau; National Association of Realtors® (NAR); Freddie Mac; Federal Reserve Board; Bureau of Economic Analysis.

HOMEOWNER STRESSES

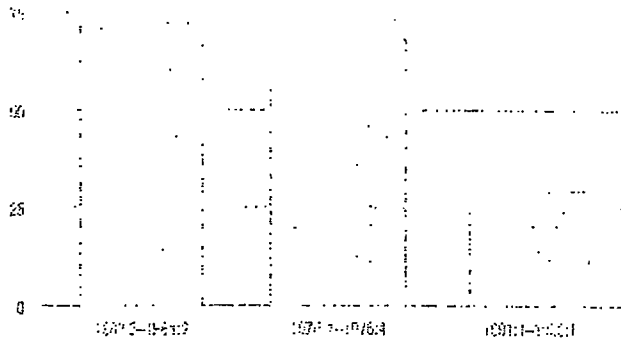
Even as home sales and homebuilding improved last year, the foreclosure crisis intensified as the lagged impacts of huge job losses spread to the broader prime market. According to First American CoreLogic, falling home prices left 11.2 million homeowners underwater on their loans—with no home equity and unable to tap traditional markets—as of the end of the first quarter of 2010. Indeed, Freddie Mac reports that total real home equity cashed out at refinancing dropped 25 percent in 2009 and stood below \$80 billion for the first time since 2000.

For its part, the government has focused on trying to prevent foreclosures. Under the Home Affordable Modification Program (HAMP), the federal government initially allocated \$75 billion for sustainable mortgage modifications in an effort to reach 3-4 million homeowners by 2012. As of April 2010, HAMP had made 1.5 million offers that resulted in 637,000 currently active trial modifications and about 295,000 permanent ones. But even among those households able to qualify for this reduction in payments, the Treasury Department estimates that 40 percent will re-default.

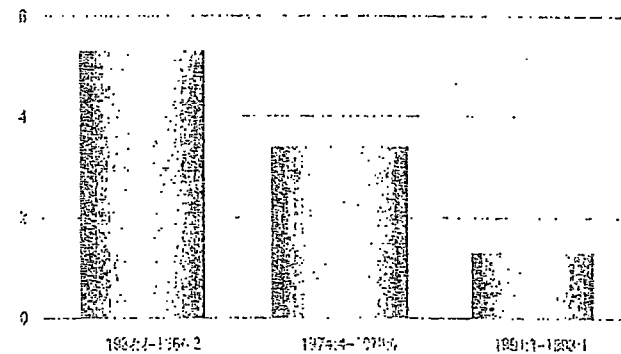
The federal government also allocated about \$6 billion to the Neighborhood Stabilization Program to deal with foreclosed properties, plus another \$2.1 billion to housing finance agencies in states hardest hit by unemployment and house price declines. Preventing the millions of foreclosed properties from sitting empty, rehabilitating units in need, and placing them in the hands of responsible new owners—either as occupants or landlords—will be costly and difficult. With tighter underwriting standards limiting the ability of low-income borrowers

Source: JCHS calculations of US Census Bureau, New Residential Construction Survey, Bureau of Labor Statistics, Current Employment Statistics; and Freddie Mac, Primary Mortgage Market Survey.

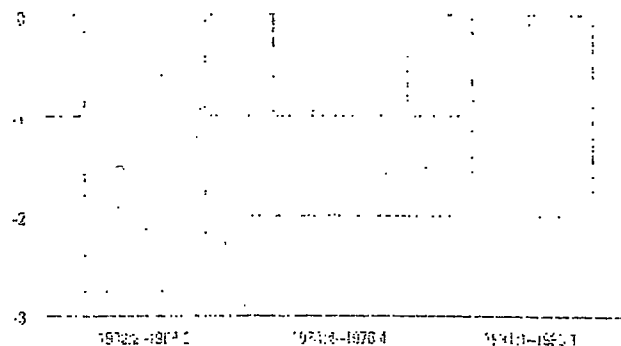
Change in Median Salary (Percent)



Change in Employment (Percent)



Change in Mortgage Rates (Percentage points)



Note: Changes are from a trough in new home sales through the first eight quarters of a sustained recovery.
Source: JCHS calculations of US Census Bureau, New Residential Construction Survey, Bureau of Labor Statistics, Current Employment Statistics; and Freddie Mac, Primary Mortgage Market Survey.

to qualify for loans, only a significant expansion of funding will prevent many communities—particularly many low-income minority neighborhoods where subprime loans were concentrated—from facing an uphill battle to restore housing markets to health over the next several years.

THE LOST DECADE

After at least three decades of progress, real median household incomes will almost certainly end the 2000s lower than they started. At last measure, the median for all households was \$49,800 in 2008, down from \$52,400 in 2000. Even at their last cyclical peak in 2007, real median incomes were 1.2 percent below 2000 levels.

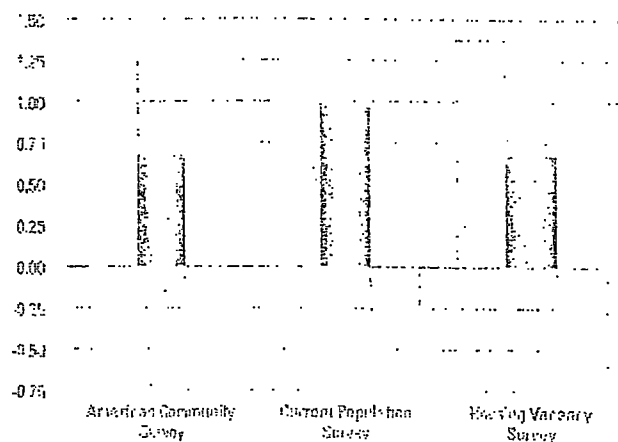
Meanwhile, household wealth ballooned through the middle of the decade but ended about where it had started at around \$54 trillion. On a per household basis, however, real household wealth slid from \$503,500 to \$486,600 over the decade. While growth in stock wealth has already started to pick up, housing wealth will take a slower path to recovery. Indeed, despite some painful foreclosure-driven deleveraging, mortgage debt has never been higher relative to home equity. After an \$8.2 trillion plunge in housing wealth since the end of 2005, mortgage debt entered 2010 at 163 percent of home equity.

HOUSEHOLD GROWTH UNKNOWNNS

Despite all the attention paid to the recession's impacts on household growth, it is difficult to judge how big those effects have actually been. All three major federal surveys indicate that household growth slowed substantially in the second half of the decade, but the estimates range widely (Figure 3). The low estimate puts the cumulative slowdown in household growth over the last four years at 1.0 million while the high estimate indicates a drop of 2.8 million. The reality could, however, be even worse because household growth estimates depend heavily on net immigration, which is particularly difficult to assess in and around an economic recession.

It is also challenging to sort out how much of the slowdown is due to reduced immigration and how much to lower household headship rates caused by doubling up. On the one hand, the Current Population Survey shows a much sharper decline in the number of foreign-born households under the age of 35 from March 2007 to March 2009 (338,400) than in same-age native-born households (2,100). On the other, the survey also indicates that headship rates among young adults as a whole declined in the late 2000s, consistent with the expected effects of soaring unemployment within that age group. At the same time, the survey also shows some dropoff in headship rates in older age groups.

Average Annual Household Growth (Millions)



Notes: ACS estimates are from 2005 to 2008 only. To adjust for rebenchmarking, CPS and HVS estimates for 2002-3 are assumed to equal the average in 2000-5.

Sources: US Census Bureau, American Housing Survey; Current Population Survey; and Housing Vacancy Survey.

In any case, headship rates may not remain depressed for long given dramatic improvements in affordability for first-time buyers who have jobs, softening rents due to high rental vacancies, and the expectation that household growth will return to long-term trend levels when employment growth quickens. But assuming headship rates remain at their slightly lower 2008 levels and that net immigration recovers to its 2000-5 pace, household growth will average about 1.48 million annually in 2010-20. Even if immigration falls to half the Census Bureau's currently projected rate, household growth will still average about 1.25 million annually (Table A-7). This low-end estimate puts household growth in the next 10 years on par with the pace in 1995-2005, and should support average annual housing completions and manufactured home placements of well over 1.7 million units. The higher-end estimate would likely support production exceeding 1.9 million units per year on average over the coming decade.

DIVERSITY AND HOUSING DEMAND

At last measure in 2007, minorities accounted for fully 35 percent of first-time homebuyers and 20 percent of repeat buyers even in the middle of the housing bust. The immigrant share of first-time buyers was 19 percent and of repeat

buyers 12 percent. The increasing presence of minorities and the foreign born in the rental market is even more striking. From 2000 to 2009, rapid growth of Hispanic households helped to lift the total minority share from 39.3 percent to 45.1 percent.

Even if immigration ground to a halt today, past inflows and higher fertility rates ensure that minorities and the foreign born will increasingly drive growth in housing demand. Both the echo-boom generation (born 1986-2005) and the so-called baby-bust generation (born 1966-85) already have much larger minority shares than the baby-boom generation (Figure 4). The sheer size of these generations—with the baby bust heavily augmented by the foreign born, and the even larger echo boom just now reaching the ages when immigrants will bolster its ranks—points to strong household growth in the years ahead.

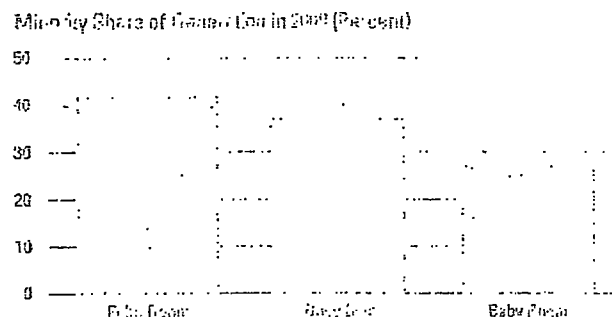
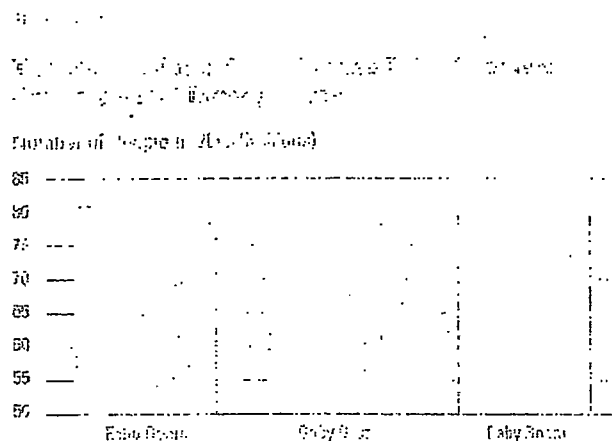
In 2009, minorities accounted for 37 percent of householders aged 25-44 and 39 percent of those under age 25. Even under the Census Bureau's zero-immigration scenario, the minority share of the working-age population aged 25-64 would thus rise from 29 percent in 2000 to just under 35 percent in 2020.

Importantly, minority households have lower median incomes than white households. For example, the median income for 35-44 year-old minority-headed households was \$45,000 in 2008, compared with \$72,900 for whites. The gaps in personal income are even wider. If these disparities persist and overall income growth among younger generations remains weak, the social security system will come under increasing pressure as the baby boomers enter retirement.

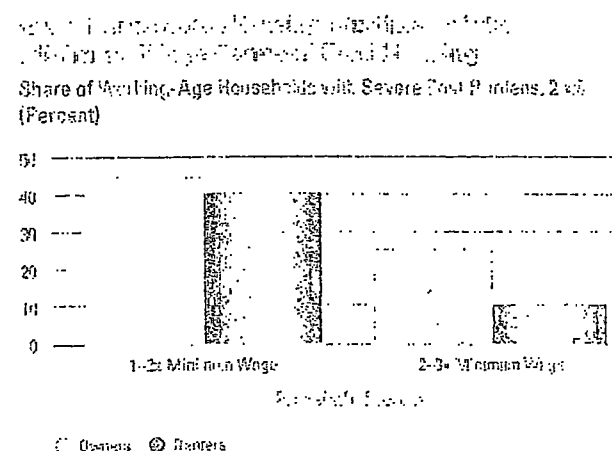
The oldest baby boomers are just turning 64, with millions soon to follow. Indeed, the number of persons aged 55-64 rose by 10.4 million over the past decade—a 42.8 percent increase compared with total population growth of just 9.4 percent. Despite their losses in wealth caused by the correction in home and stock prices, the baby boomers will drive demand for senior housing suited to active lifestyles as well as for assisted living facilities.

POLICY PRIORITIES

As the nation looks forward to a housing recovery, homeowners and renters alike are under duress. When home prices move consistently higher, some of the equity that owners lost over the last decade will be restored. But rising prices will also put additional strain on the already large number of households with daunting affordability challenges. Tackling these issues while leveraging the potential of housing to anchor neighborhood revitalization and achieve energy savings will be national priorities in the decade ahead.



Note: Members of the echo-boom generation are aged 5-24 in 2010; the baby-boom generation are aged 25-44; and the baby-bust generation are aged 45-64.
Source: JCHS tabulations of US Census Bureau, Current Population Survey.



Note: Working-age households are aged 18-64. Minimum wage is \$7.25 per hour. Full-time minimum wage job equivalent income is based on working 35 hours per week for 50 weeks. Households with severe cost burdens spend more than 50% of pre-tax income on housing.
Source: JCHS tabulations of US Census Bureau, 2008 American Community Survey.

All told, 40.3 million households spent more than 30 percent of their incomes on housing in 2008, while 18.6 million of these households spent more than half—up from 13.8 million in 2001. Of those with such severe housing cost burdens, fully 45.1 percent are renters in the bottom income quartile. Indeed, many householders with incomes that are one to three times the full-time minimum wage equivalent still have to devote at least half their incomes to housing (Figure 5).

Meanwhile, the acute housing affordability problems of very low-income renter households (with incomes half or less of area medians) has long been a focus of national housing policy. Yet despite federal support for rental assistance of about \$45 billion per year, only about one-quarter of eligible renter households report receiving housing assistance.

Efforts to impose fiscal austerity may take a toll on programs to cope with these challenges. President Obama's FY2011 budget trimmed US Department of Housing and Urban Development funding by 5 percent, although an additional \$2.2 billion was shifted into core rental assistance programs, yielding a net increase in the number of needy households served (Table W-5). Attention has also begun to focus on making the rental housing system more efficient and to placing the public housing stock on more secure footing by tying rents and rent increases to the market. In addition, HUD is extending revitalization efforts beyond distressed public housing by incorporating non-housing investments and by coordinating with other programs and services to achieve better employment, health, and safety outcomes for residents.

Also underway are efforts to reduce the nation's energy consumption and carbon footprint through improvements to the housing stock. In 2009, the American Recovery and Reinvestment Act extended energy efficiency tax credits for homeowners and funded low-income home weatherization programs. Longer-term federal commitments include HUD's new Sustainable Communities Initiative to encourage more energy-efficient and transit-friendly development patterns on a local level. Finally, homeowners and builders alike continue to make homes more energy efficient, led by regional certification programs as well as national green building standards. At stake are potentially large savings in the energy consumed to heat and cool homes, as well as in the number of vehicle miles traveled and related carbon emissions.

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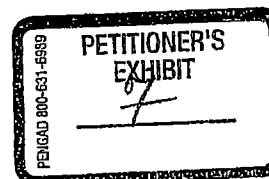
telephone: (252) 972-9772
facsimile: (252) 972-2403

NOTE: Communities with property in more than one county
may not be fully represented in this analysis.

RICHLAND COUNTY, SOUTH CAROLINA
ABSORPTION BY SUBDIVISION

JANUARY, 2008 - DECEMBER, 2008
CONDOMINIUMS: < \$300,000

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1

TRENDS

--RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED--

LOTS CLOSED		PARITS		RECORDED		0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300
#	AVG \$	ISSUED	#	AVG \$	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299		
1	100	100	1	100	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299		

NEW CLOSINGS

- THIS PERIOD	221	235,174	1	1	1	3	1	1	5	5	23	25	9	9	18	24	26	25	4	6	1	1	30
- THIS YEAR-TO-DATE	221	235,174	1	3	3	3	1	1	5	5	23	25	9	9	10	24	26	25	4	6	1	1	30
- LAST TWELVE MONTHS	221	235,174	1	3	3	3	1	1	5	5	23	25	9	9	18	24	26	25	4	6	1	1	30

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	235,174	235,174	235,174
MEDIAN PRICE:	225,000	225,000	225,000
LOT COST PCT:			

RESALE CLOSINGS

- THIS PERIOD	311	100,220	134	12	41	15	4	6	11	13	0	10	2	1	1	2	1	1	5	2	2	2	1	1	3	13
- THIS YEAR-TO-DATE	311	100,220	134	12	41	15	4	6	11	13	8	10	2	1	1	2	1	1	5	2	2	2	1	1	1	13
- LAST THIRTEEN MONTHS	311	100,220	134	12	41	15	4	6	11	13	0	10	2	1	1	2	1	1	5	2	2	2	1	1	1	13

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	100.228	100,228	100,228
MEDIAN PRICE:	78.500	78,500	78,500

TOTAL CLOSINGS

- THIS PERIOD	534	0	135	12	44	18	7	7	12	13	13	15	2	24	26	11	10	19	29	28	25	6	8	2	2	3	63
- THIS YEAR-TO-DATE	534	0	135	12	44	18	7	7	12	13	13	15	2	24	26	11	10	19	29	28	25	6	8	2	2	3	63
- LAST TWELVE MONTHS	534	0	135	12	44	18	7	7	12	13	13	15	2	24	26	11	10	19	29	28	25	6	8	2	2	3	63

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	156,582	156,582	156,582
MEDIAN PRICE:	130,000	138,000	138,000

† † † † † † † † † † † †

375

276

RC1

- THIS PERIOD	2	260,400
- THIS YEAR-TO-DATE	2	260,400
- LAST TWELVE MONTHS	2	260,400

RESALE CLOSINGS

	PERIOD	Y-T-D	L-T-X
AVERAGE PRICE:	72,642	72,642	72,642
MEDIAN PRICE:	66,000	66,000	66,000

- THIS PERIOD	64	78,509	33	10	10	3	1	2	1	2	1	1
- THIS YEAR-TO-DATE	64	78,509	33	10	10	3	1	2	1	2	1	1
- LAST TWELVE MONTHS	64	78,509	33	10	10	3	1	2	1	2	1	1

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JANUARY, 2008 - DECEMBER, 2008

PG 2

5

		DECS		RETAIL PRICE BASED ON REVENUE STANDS PURCHASED																									
LOTS CLOSED	PERMITS	RECORDED	0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300		
4	AVG \$	ISSUED	0	AVG \$	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	+

REPORT AREA SUMMARY - CLOSINGS BY TOWNSHIP/PLANNING DISTRICT - (cont'd)

RC4

NEW CLOSINGS

• THIS PERIOD	16	253,869	1	1	5	1	2	4	1	1
• THIS YEAR-TO-DATE	16	253,869	1	1	5	1	2	4	1	1
• LAST TWELVE MONTHS	16	253,869	1	1	5	1	2	4	1	1

	PERIOD	Y-T-D	L-T-U
AVERAGE PRICE:	253,069	253,069	253,069
MEDIAN PRICE:	242,900	242,900	242,900
LOT COST PCT:			

RESALE CLOSINGS

• THIS PERIOD	15	67,861	0	2	3	2
• THIS YEAR-TO-DATE	15	67,861	0	2	3	2
• LAST TWELVE MONTHS	15	67,861	0	2	3	2

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	67,861	67,861	67,861
MEDIAN PRICE:	59,000	59,000	59,000

NEW & RESALE COMBINED

- THIS PERIOD	31	163,865	8	2	3	2	1	1	5	1	2	4	1	1
- THIS YEAR-TO-DATE	31	163,865	8	2	3	2	1	1	5	1	2	4	1	1
- LAST TWELVE MONTHS	31	163,865	8	2	3	2	1	1	5	1	2	4	1	1

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	163,065	163,065	163,065
INDIAN PRICE:	210,900	218,900	218,900

		DEEDS		RETAIL PRICE BASED ON REVENUE STATE'S PURCHASER																									
LOTS CLOSED	PERMITS	RECORDED	0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300		
0	AVG \$	ISSUED	0	AVG \$	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	*

REPORT AREA SUMMARY - CLOSINGS BY TOWNSHIP/PLANNING DISTRICT - (cont'd)

RC5

NEW CLOSINGS

- THIS PERIOD	205	233,468	1	3	3	3	1	1	5	5	23	25	9	9	17	21	21	24	1	1	1	29
- THIS YEAR-TO-DATE	205	233,468	1	3	3	3	1	1	5	5	23	25	9	9	17	23	21	24	1	1	1	29
- LAST TWELVE MONTHS	205	233,468	1	3	3	3	1	1	5	5	23	25	9	9	17	23	21	24	1	1	1	29

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	233,468	233,468	233,468
MEDIAN PRICE:	218,000	218,000	218,000
LOT COST PCT:			

RESALE CLOSINGS

- THIS PERIOD	234	109,612	93	20	28	10	4	5	9	12	8	0	2	1	1	2	1	1	5	2	2	2	1	1	3	13
- THIS YEAR-TO-DATE	234	109,612	93	20	28	10	4	5	9	12	8	0	2	1	1	2	1	1	5	2	2	2	1	1	3	13
- LAST TWELVE MONTHS	234	109,612	93	20	28	10	4	5	9	12	8	0	2	1	1	2	1	1	5	2	2	2	1	1	3	13

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	109,612	109,612	109,612
MEDIAN PRICE:	81,500	81,500	81,500

NEW & RESALE COMBINED

- THIS PERIOD	439	167,449	94	20	31	13	7	6	10	12	13	13	2	24	26	11	10	18	28	23	24	3	3	2	1	1	42
- THIS YEAR-TO-DATE	439	167,449	94	20	31	13	7	6	10	12	13	13	2	24	26	11	10	18	28	23	24	3	3	2	1	1	42
- LAST TWELVE MONTHS	439	167,449	94	20	31	13	7	6	10	12	13	13	2	24	26	11	10	18	28	23	24	3	3	2	1	1	42

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	167,449	167,449	167,449
MEDIAN PRICE:	160,000	160,000	160,000

* * * * *

	PERIOD	Y-T-D	L-T-11
AVERAGE PRICE:	255,770	255,770	255,770
MEDIAN PRICE:	216,250	216,250	216,250
LOT COST PCT:			

				DEEDS		RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																											
LOTS CLOSED				PERMITS	RECORDED	0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300			
SUBDIVISION	TWP	#	AVG \$	ISSUED	#	AVG \$	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299			

SUBDIVISION DETAIL - IN RANK ORDER FOR THIS PERIOD - CLOSINGS AT PRICE LEVELS - cont'd

CAROLINA WALK - RC5 - (cont'd)

CAROLINA WALK LLC	17	255,770			1	2		1	3	1	1	1	1		4

PEACH GROVE VILLAS NC4

4 - THIS PERIOD	14	1	1	5	1	2	4
4 - Y-T-D	14	1	1	5	1	2	4
4 - L-T-H	14	1	1	5	1	2	4

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	245,360	245,360	245,360
MEDIAN PRICE:	230,380	230,300	230,300
LOT COST PCT:			

[illegible]

GATES/WILLIAMS DRI RCS

5 - THIS PERIOD	12	2	1	4	1	2
5 - Y-T-D	12	2	1	4	1	2
5 - L-T-M	12	2	1	4	1	2

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	225,030	225,030	225,030
MEDIAN PRICE:	220,000	220,000	220,000
LOT COST PCT:			

COLUMBIA CONDOS	12	225.030	2	1	4	3	2

EARLEWOOD COMMONS RC5

6 - THIS PERIOD	10	3	1	3	1
5 - Y-T-D	10	3	3	3	1
6 - L-T-H	10	3	3	3	1

CITY CLUB LLC	4	755,000	4

DS

RICHLAND COUNTY, SOUTH CAROLINA
CONDOMINIUMS: < \$300,000

JANUARY, 2008 - DECEMBER, 2008

9

SUBDIVISION	TYP	#	AVG \$	PERMITS ISSUED	0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300
				0	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	+

SUBDIVISION DETAIL - IN RANK ORDER FOR THIS PERIOD - CLOSINGS AT PRICE LEVELS - cont'd

SANDEHILL - RC4 - (cont'd)

VAG CONDOS

2 213,410

1 1

SPUR/WILLIAMS BRCE RCS

10 - THIS PERIOD

2

2

10 - Y-T-D

2

2

10 - L-T-M

2

2

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	109,000	105,000	105,000
MEDIAN PRICE:	105,000	105,000	105,000
LOT COST PCT:			

PALMETTO STATE BMT

2 105,000

2

ALL OTHERS - Subdivisions (5) closing less than 2 homes during the last twelve months.

THIS PERIOD - 5	5	1	1	1	1	1	1
YEAR-TO-DATE - 5	5	1	1	1	1	1	1
LAST 12 MONTHS - 5	5	1	1	1	1	1	1

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NOTE: Communities with property in more than one county
may not be fully represented in this analysis.

RICHLAND COUNTY, SOUTH CAROLINA

ABSORPTION BY SUBDIVISION

JANUARY, 2008 - DECEMBER, 2008

CONDOMINIUMS: => \$300,000

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DS

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

1

CONDOMINIUMS: => \$100,000

CONDOMINIUMS: => \$300,000										RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																								
		LOTS CLOSED		PERMITS		RECORDED		DERDS																										
										0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875
SUBDIVISION	TYP	#	AVG \$	ISSUED	#	AVG \$	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	899	924	949	974

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RC1

- THIS PERIOD	2	260,400	2
- THIS YEAR-TO-DATE	2	260,400	2
- LAST TWELVE MONTHS	1	260,400	2

RESALE CLOSINGS

- THIS PERIOD	62	72,642	62
- THIS YEAR-TO-DATE	62	72,642	62
- LAST TWELVE MONTHS	62	72,642	62

	PERIOD	Y-T-D	L-T-R
AVERAGE PRICE:	72,642	72,642	72,642
MEDIAN PRICE:	66,000	66,000	66,000

- THIS PERIOD	64	78,500	64
- THIS YEAR-TO-DATE	64	78,500	64
- LAST TWELVE MONTHS	64	70,500	64

	PERIOD	Y-T-D	L-T-R
AVERAGE PRICE:	70,509	70,509	70,509
MEDIAN PRICE:	66,520	66,520	66,520

DS

RICHLAND COUNTY, SOUTH CAROLINA
CONDOMINIUMS: => \$300,000

JANUARY, 2008 - DECEMBER, 2008

3

				DEEDS		RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																									
		LOTS CLOSED	PERMITS		RECORDED	0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875	
SUBDIVISION	TWP	0	AVG \$	ISSUED	0	AVG \$	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	4

REPORT AREA SUMMARY - CLOSINGS BY TOWNSHIP/PLANNING DISTRICT - (cont'd)

RCA

NEW CLOSINGS

- THIS PERIOD	16	253,069	15	1
- THIS YEAR-TO-DATE	16	253,069	15	1
- LAST TWELVE MONTHS	16	253,069	15	1

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	253,069	253,069	253,069
MEDIAN PRICE:	242,900	242,900	242,900
LOT COST PCT:			

RESALE CLOSINGS

- THIS PERIOD	15	67,861	15
- THIS YEAR-TO-DATE	15	67,861	15
- LAST TWELVE MONTHS	15	67,861	15

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	67,861	67,861	67,861
MEDIAN PRICE:	59,000	59,000	59,000

NEW & RESALE COMBINED

- THIS PERIOD	31	163,065	30	1
- THIS YEAR-TO-DATE	31	163,065	30	1
- LAST TWELVE MONTHS	31	163,065	30	1

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	163,065	163,065	163,065
MEDIAN PRICE:	210,900	210,900	210,900

DS

RICHLAND COUNTY, SOUTH CAROLINA
CONDOMINIUMS: => \$300,000

JANUARY, 2008 - DECEMBER, 2008

5

DEEDS							RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																											
		LOTS CLOSED		PERMITS	UNRECORDED		0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875			
SUBDIVISION	TYP	U	AVG P	ISSUED	U	AVG F	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874				

SUBDIVISION DETAIL - IN RANK ORDER FOR THIS PERIOD - CLOSINGS AT PRICE LEVELS

RETREAT/COLUMBIA RC5

1 - THIS PERIOD		128	124	4
1 - Y-T-D		128	124	4
1 - L-T-H		128	124	4

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	211,630	211,630	211,630
MEDIAN PRICE:	214,000	214,000	214,000
LOT COST PCT:			

RETREAT PIMRS		128	211,630	124	4

ADESSO RC5

2 - THIS PERIOD		17	6	2	1		2	2	1	1		1	1
2 - Y-T-D		17	6	2	1		2	2	1	1		1	1
2 - L-T-H		17	6	2	1		2	2	1	1		1	1

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	339,380	339,380	339,380
MEDIAN PRICE:	341,000	341,000	341,000
LOT COST PCT:			

ADESSO/COLUMBIA		17	339,380	6	2	1		2	2	1	1		1	1

CAROLINA WALK RC5

2 - THIS PERIOD		17	13	2	1	1
2 - Y-T-D		17	13	2	1	1
2 - L-T-H		17	13	2	1	1

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	255,770	255,770	255,770
MEDIAN PRICE:	236,250	236,250	236,250
LOT COST PCT:			

389

					DEEDS		RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																											
LOTS CLOSED		PERMITS	RECORDED		0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875					
SUBDIVISION	TYP	#	AVG \$	ISSUED	#	AVG \$	289	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	+			

SUBDIVISION DETAIL - IN RANK ORDER FOR THIS PERIOD - CLOSINGS AT PRICE LEVELS - cont'd

CAROLINA WALK - RC5 - (cont'd)

CAROLINA WALK LLC 17 235,770 13 2 1 1

STADIUM VLGE LOFTS RC5

7 - THIS PERIOD 6 1 1 2 2
7 - Y-T-D 6 1 1 2 2
7 - L-T-H 6 1 1 2 2

PERIOD Y-T-D L-T-H
AVERAGE PRICE: 333,580 333,580 333,580
MEDIAN PRICE: 329,500 329,500 329,500
LOT COST PCT:

MARKET CENTER LLC 6 333,580 1 1 2 2

CITY CLUB RC5

6 - THIS PERIOD 4 1 2 1
6 - Y-T-D 4 1 2 1
6 - L-T-H 4 1 2 1

PERIOD Y-T-D L-T-H
AVERAGE PRICE: 755,000 755,000 755,000
MEDIAN PRICE: 750,000 750,000 750,000
LOT COST PCT:

CITY CLUB LLC 4 755,000 1 2 1

SANDEHILL RC4

10 - THIS PERIOD 2 1 1
10 - Y-T-D 2 1 1
10 - L-T-H 2 1 1

DS

RICHLAND COUNTY, SOUTH CAROLINA
CONDOMINIUMS: => \$300,000

JANUARY, 2008 - DECEMBER, 2008

7

DEEDS							RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																									
LOTS CLOSED		PRICES		RECORDED		0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875		
SUBDIVISION	TWP	#	AVG \$	ISSUED	#	AVG \$	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	r	

SUBDIVISION DETAIL - IN RANK ORDER FOR THIS PERIOD - CLOSINGS AT PRICE LEVELS - cont'd

SANDBILL - RC4 - (cont'd)

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	313.410	313.410	313.410
MEDIAN PRICE:	282.630	282.630	282.630
LOT COST PCT:			

VAS CONDOS	2	313.410	1	1

ALL OTHERS - Subdivisions (11) closing less than 2 homes or having no closings above \$300,000 during the last twelve months.

THIS PERIOD - 11	49	40	1
YEAR-TO-DATE - 11	49	40	1
LAST 12 MONTHS - 11	49	40	1

DEEDS						RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																									
		LOTS CLOSED	PERMITS	RECORDED		0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	
SUBDIVISION	TYP	0	AVG \$	ISSUED	0	AVG \$	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	*

SUBDIVISION DETAIL - IN RANK ORDER FOR THIS PERIOD - CLOSINGS AT PRICE LEVELS

REGENCY PARK RCI

1 - THIS PERIOD	22	12	10
1 - Y-T-D	22	12	10
1 - L-T-M	22	12	10

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	97,950	97,950	97,950
MEDIAN PRICE:	89,900	89,900	89,900
LOT COST PCT:			

TRIPOINT DEV CO	22	97,945	12	10

HAMPTON FOREST RCS

2 - THIS PERIOD	17	1	5	10	1
2 - Y-T-D	17	1	5	10	1
2 - L-T-M	17	1	5	10	1

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	151.070	151.070	151.070
MEDIAN PRICE:	150,000	150,000	150,000
LOT COST PCT:			

HALLMARK CONST	17	151,870	1	5	10	1

COLONIAL COMMONS RCS

3 - THIS PERIOD	5	0	1	7
3 - Y-T-D	5	0	1	7
3 - L-T-M	5	0	1	7

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	101,440	101,440	101,440
MEDIAN PRICE:	101,000	101,000	101,000
LOT COST PCT:			

TOWNHOMES: < \$300,000

DEEDS						RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																									
LOTS CLOSED		PERMITS	RECORDED	0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300			
SUBDIVISION	TPT	0	AVG \$	ISSUED	0	AVG \$	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	-

SUBDIVISION DETAIL - IN RANK ORDER FOR THIS PERIOD - CLOSINGS AT PRICE LEVELS - cont'd

COLONIAL COMMONS - RCS - (cont'd)

ACQUIS/ CONST	5	0	101,440	1	7

ROLLING PINES RCS

3 - THIS PERIOD	0	3	5
3 - Y-T-D	0	3	5
3 - L-T-H	0	3	5

PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	101,670	101,670
MEDIAN PRICE:	100,500	100,500
LOT COST PCT:		

AGG PROPERTIES	6	100,900	3	3
CAPITAL HOMES	2	101,980		2

WHALLEY ROW RCS

5 - THIS PERIOD	6	2	3	1
5 - Y-T-D	6	2	3	1
5 - L-T-H	6	2	3	1

PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	217,300	217,300
MEDIAN PRICE:	212,500	212,500
LOT COST PCT:		

WHALLEY ROW LLC	6	217,300	2	3	1

PENNINGTON PLACE RCS

6 - THIS PERIOD	5	1	3	1
6 - Y-T-D	5	1	3	1
6 - L-T-H	5	1	3	1

		DEBTS		RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																										
		LOTS CLOSED	PAID IN	RECORDED	0	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	
SUBDIVISION	AMP	\$	AVG \$	TOTAL	\$	AVG \$																								
					62	72	82	92	102	112	122	132	142	152	162	172	182	192	202	212	222	232	242	252	262	272	282	292		

PENNINGTON PLACE - RC5 - (cont'd)

	PERIOD	Y-T-D	L-T-H
AVERAGE PRICE:	225,200	225,200	225,200
INDIAN PRICE:	228,000	228,000	228,000
LOT COST PCT:			

MARKET CONST	\$ 225,200	1	3	1

HAMLET PARK RC5

7 - THIS PERIOD	4	4
7 - Y-T-D	4	4
7 - L-T-N	4	4

	PERIOD	Y-Y-D	L-T-11
AVERAGE PRICE:	137,710	137,710	137,710
MEDIAN PRICE:	136,000	136,000	136,000
LOT COST PCT:			

MANLEY PARK LLC	4	137.710	4

ARSENAL HILL RCS

0 - THIS PERIOD	1	2	1
0 - Y-T-D	3	2	1
0 - L-T-N	3	2	1

	PERIOD	Y-T-D	L-T-N
AVERAGE PRICE:	153,270	153,270	153,270
MEDIAN PRICE:	147,900	147,900	147,900
LOT COST PCT:			

HALLMARK CONST	1	151,270	2	1

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NOTE: Communities with property in more than one county
may not be fully represented in this analysis.

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

ABSORPTION BY SUBDIVISION

TOWNHOMES: => \$300,000

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DS

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

1

TOWNHOMES: => \$300,000

DEEDS							RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																											
		LOTS CLOSED		PERMITS	RECORDED		0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875			
SUBDIVISION	TWP	N	AVG \$	ISSUED	N	AVG \$	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	*			

REPORT AREA SUMMARY - TOTAL CLOSINGS BY PRICE LEVEL

NEW CLOSINGS

- THIS PERIOD	4	46,770	103	77	139,134	76	1
- THIS YEAR-TO-DATE	4	46,770	103	77	139,134	76	1
- LAST TWELVE MONTHS	4	46,770	103	77	139,134	76	1

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	139,134	139,134	139,134
MEDIAN PRICE:	109,900	109,900	109,900
LOT COST PCT:	33.62	33.62	33.62

RESALE CLOSINGS

- THIS PERIOD			85	100,348	84	1
- THIS YEAR-TO-DATE			85	100,348	84	1
- LAST TWELVE MONTHS			85	100,348	84	1

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	100,348	100,348	100,348
MEDIAN PRICE:	89,900	89,900	89,900

TOTAL CLOSINGS

- THIS PERIOD			162	0	160	2
- THIS YEAR-TO-DATE			162	0	160	2
- LAST TWELVE MONTHS			162	0	160	2

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	118,783	118,783	118,783
MEDIAN PRICE:	102,230	102,230	102,230

* * * * *

						DEEDS		RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																											
		LOTS CLOSED		PMTMTA	RECORDED	0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875					
SUBDIVISION	TWP	#	AVG \$	ISSUED	#	AVG \$	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	*				

REPORT AREA SUMMARY - CLOSINGS BY TOWNSHIP/PLANNING DISTRICT

RC1

NEW CLOSINGS

- THIS PERIOD	30	98,938	30
- THIS YEAR-TO-DATE	30	98,938	30
- LAST TWELVE MONTHS	30	98,938	30

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	98,938	98,938	98,938
MEDIAN PRICE:	99,900	99,900	99,900
LOT COST PCT:			

RESALE CLOSINGS

- THIS PERIOD	26	82,268	26
- THIS YEAR-TO-DATE	26	82,268	26
- LAST TWELVE MONTHS	26	82,268	26

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	82,268	82,268	82,268
MEDIAN PRICE:	86,000	86,000	86,000

NEW & RESALE COMBINED

- THIS PERIOD	56	91,198	56
- THIS YEAR-TO-DATE	56	91,198	56
- LAST TWELVE MONTHS	56	91,198	56

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	91,198	91,198	91,198
MEDIAN PRICE:	89,900	89,900	89,900

DS

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

3

TOWNHOMES: => \$300,000

		DEEDS			RETAIL PRICE BASED ON REVENUE STAMPS PURCHASED																										
		LOTS CLOSED	PERMITS	RECORDED	0	300	325	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875		
SUBDIVISION	TWP	0	AVG \$	ISSUED	0	AVG \$	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	+

REPORT AREA SUMMARY - CLOSINGS BY TOWNSHIP/PLANNING DISTRICT - (cont'd)

RC3

NEW CLOSINGS

- THIS PERIOD 0
 - THIS YEAR-TO-DATE 0
 - LAST TWELVE MONTHS 0

	PERIOD	Y-T-D	L-T-12
AVERAGE PRICE:			
MEDIAN PRICE:	89,900	89,900	89,900
LOT COST PCT:			

RESALE CLOSINGS

- THIS PERIOD 3 94,553 3
 - THIS YEAR-TO-DATE 3 94,553 3
 - LAST TWELVE MONTHS 3 94,553 3

	PERIOD	Y-T-D	L-T-12
AVERAGE PRICE:	94,553	94,553	94,553
MEDIAN PRICE:	102,000	102,000	102,000

NEW & RESALE COMBINED

- THIS PERIOD 3 94,553 3
 - THIS YEAR-TO-DATE 3 94,553 3
 - LAST TWELVE MONTHS 3 94,553 3

	PERIOD	Y-T-D	L-T-12
AVERAGE PRICE:	94,553	94,553	94,553
MEDIAN PRICE:	102,000	102,000	102,000

						DEEDS		INSTALL PRICE BASED ON INVENTORY STAGES PURCHASED																							
LOTS CLOSED				PAYMENTS	RECORDED		0	100	225	350	375	400	425	450	475	500	525	550	575	600	625	650	675	700	725	750	775	800	825	850	875
SUBDIVISION	TWP	R	AVE \$	ISSUED	R	AVE \$	299	324	349	374	399	424	449	474	499	524	549	574	599	624	649	674	699	724	749	774	799	824	849	874	

REPORT AREA SUMMARY - CLOSINGS BY TOWNSHIP/PLANNING DISTRICT - (cont'd)

RC4

NEW CLOSINGS

- THIS PERIOD	25	3	155,333	3
- THIS YEAR-TO-DATE	25	3	155,333	3
- LAST TWELVE MONTHS	25	3	155,333	3

	PERIOD	Y-T-D	L-T-M
AVERAGE PRICE:	155,333	155,333	155,333
MEDIAN PRICE:	180,000	180,000	180,000
LOT COST PCT:			

RESALE CLOSINGS

• THIS PERIOD	34	101,051	34
• THIS YEAR-TO-DATE	34	101,051	34
• LAST TWELVE MONTHS	34	101,051	34

	PERIOD	Y-T-D	L-T-E
AVERAGE PRICE:	101.051	101.051	101.051
LOWEST PRICE:	96.600	96.600	96.600

NEW & RESALE COMBINED

- THIS PERIOD	17	106,187	17
- THIS YEAR-TO-DATE	17	106,187	17
- LAST TWELVE MONTHS	17	106,187	17

	PERIOD	Y-T-D	L-T-N
AVERAGE PRICE:	106.187	106.187	106.187
MEDIAN PRICE:	96,900	96,900	96,900

ALL OTHERS - Subdivisions (11) closing less than 2 homes or having no closings above \$300,000 during the last twelve months.

THIS PERIOD - 11	77	76	1
YEAR-TO-DATE - 11	77	76	1
LAST 12 MONTHS - 11	77	76	1

INDEX OF SUBDIVISIONS IN THIS ANALYSIS

<u>SUBDIVISION</u>	<u>SECTION</u>	<u>PAGE</u>	<u>SUBDIVISION</u>	<u>SECTION</u>	<u>PAGE</u>
ADESSO	CDO >300	5			
ADESSO	CDO <300	5			
ARSENAL HILL	T/H <300	8			
CAROLINA WALK	CDO <300	5			
CAROLINA WALK	CDO >300	5			
CITY CLUB	CDO <300	7			
CITY CLUB	CDO >300	6			
COLONIAL COMMONS	T/H <300	6			
COTTONTOWN	CDO <300	8			
EARLEWOOD COMMONS	CDO <300	6			
GATES/WILLIAMS BRI	CDO <300	6			
HAMLET PARK	T/H <300	8			
HAMPTON FOREST	T/H <300	6			
KENNERLY	CDO <300	8			
LAKE CAROLINA	T/H <300	9			
PEACH GROVE VILLAS	CDO <300	6			
PENNINGTON PLACE	T/H <300	7			
REGENCY PARK	T/H <300	6			
RETREAT/COLUMBIA	CDO >300	5			
RETREAT/COLUMBIA	CDO <300	5			
ROLLING PINES	T/H <300	7			
SANDHILL	CDO >300	6			
SANDHILL	CDO <300	8			
SPUR/WILLIAMS BRCE	CDO <300	9			
STADIUM VLGE LOFTS	CDO >300	6			
STADIUM VLGE LOFTS	CDO <300	7			
WHALEY ROW	T/H <300	7			

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NOTE: Communities with property in more than one county
may not be fully represented in this analysis.

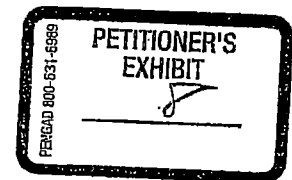
RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

RESALE ABSORPTION BY SUBDIVISION

CONDOMINIUMS: LESS THAN \$340,000

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		RETAIL PRICE BASED ON DATA FROM DRED																													
MOORE'S CLOSED		0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340
11	AUG \$	160	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	.

REPORT AREA SUMMARY - TOTAL RESALE CLOSINGS BY PRICE LEVEL

THIS PERIOD	311	100,220	90	36	32	41	15	4	6	11	13	0	10	2	1	1	2	1	1	5	2		2	2	1	1	3	3	2	2	1	5
YTD-JO-DATE	311	100,220	90	36	32	41	15	4	6	11	13	0	10	2	1	1	2	1	1	5	2		2	2	1	1	3	3	2	2	1	5
LAST 12 MONTHS	311	100,220	90	36	32	41	15	4	6	11	13	0	10	2	1	1	2	1	1	5	2		2	2	1	1	3	3	2	2	1	5

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REPORT AREA SUMMARY - TOTAL RESALE CLOSINGS BY TOWNSHIP/PLANNING DISTRICT

RC1

THIS PERIOD	62	72,642	20	13	10	10	3	1	2	1	2
YEAR-TO-DATE	62	72,642	20	13	10	10	3	1	2	1	2
LAST 12 MONTHS	62	72,642	20	13	10	10	3	1	2	1	2

RC4

THIS PERIOD	15	67,861	0	2	3	2
YEAR-TO-DATE	15	67,861	0	2	3	2
LAST 12 MONTHS	15	67,861	0	2	3	2

RCS

TOTAL PERIOD	234	109,612	70	23	20	20	10	4	5	9	12	8	8	2	1	1	2	1	1	5	2	2	2	1	1	3	3	2	2	1	5
TOTAL-TO-DATE	234	109,612	70	23	20	20	10	4	5	9	12	8	8	2	1	1	2	1	1	5	2	2	2	1	1	3	3	2	2	1	5
LAST 12 MONTHS	234	109,612	70	23	20	20	10	4	5	9	12	8	8	2	1	1	2	1	1	5	2	2	2	1	1	3	3	2	2	1	5

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ARBORWOOD		RCS					
1 - THIS PERIOD	57	43,060	41	16			
1 - YEAR-TO-DATE	57	43,860	41	16			
1 - LAST 12 MONTHS	57	43,060	41	16			
TIMBERLAKE		RCL					
2 - THIS PERIOD	14	73,790	1	6	1	5	1
2 - YEAR-TO-DATE	14	73,790	1	6	1	5	1
2 - LAST 12 MONTHS	14	73,790	1	6	1	5	1
SENATE PLAZA		RCS					
2 - THIS PERIOD	14	113,390		5	1	2	1 3 2
2 - YEAR-TO-DATE	14	113,390		5	1	2	1 3 2
2 - LAST 12 MONTHS	14	113,390		9	1	2	1 3 2
LAKESHORE		RCS					
4 - THIS PERIOD	11	94,140		2	6	2	
4 - YEAR-TO-DATE	11	94,140		2	6	2	
4 - LAST 12 MONTHS	11	94,140		2	6	2	
HAMPTON HILLS		RCS					
5 - THIS PERIOD	8	40,040	8				
5 - YEAR-TO-DATE	8	40,040	8				
5 - LAST 12 MONTHS	8	40,040	8				
DEERWOOD KNOLL		RCS					
5 - THIS PERIOD	8	90,300		4	4		
5 - YEAR-TO-DATE	8	90,300		4	4		
5 - LAST 12 MONTHS	8	90,300		4	4		
RIVERHILL		RCL					
7 - THIS PERIOD	7	57,010	3	4			
7 - YEAR-TO-DATE	7	57,010	3	4			
7 - LAST 12 MONTHS	7	57,010	3	4			

SUBDIVISION	THQ	---RETAIL PRICE BASED ON DATA FROM DEED---																																
	HOUSES CLOSED	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340			
P	AVG \$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	*			

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

PLAZA CENTRE		RCS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
7 - THIS PERIOD	7	76,130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			</

SUBDIVISION	TIME	RETAIL PRICE BASED ON DATA FROM DRED																															
		HOUSES CLOSED	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	
1	AVG \$	<60	68	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339			

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

LIONS GATE		RC4					
11 - THIS PERIOD	6	82,770	1		3	2	
11 - YEAR-TO-DATE	6	82,770	1		3	2	
11 - LAST 12 MONTHS	6	82,770	1		3	2	
BRICKYARD		RC3					
11 - THIS PERIOD	6	61,980	3	1	1	1	
11 - YEAR-TO-DATE	6	61,980	3	1	1	1	
11 - LAST 12 MONTHS	6	61,980	3	1	1	1	
VILLAGE CREEK		RC1					
11 - THIS PERIOD	6	69,100	3		2		1
11 - YEAR-TO-DATE	6	69,180	3		2		1
11 - LAST 12 MONTHS	6	69,180	3		2		1
VILLAGE/LE MURRAY		RC1					
11 - THIS PERIOD	6	100,190		2	1	1	1
11 - YEAR-TO-DATE	6	100,190		2	1	1	1
11 - LAST 12 MONTHS	6	100,190		2	1	1	1
CANNABY SQUARE		RC1					
11 - THIS PERIOD	6	57,700	4	2			
11 - YEAR-TO-DATE	6	57,700	4	2			
11 - LAST 12 MONTHS	6	57,700	4	2			
LEXINGTON GREEN		RC1					
20 - THIS PERIOD	5	46,380	5				
20 - YEAR-TO-DATE	5	46,380	5				
20 - LAST 12 MONTHS	5	46,380	5				
PARK SIDE		RC5					
20 - THIS PERIOD	5	147,750			1	3	1
20 - YEAR-TO-DATE	5	147,750			1	1	1
20 - LAST 12 MONTHS	5	147,750			1	1	

SUBDIVISION	TYPE	RETAIL PRICE BASED ON DATA FROM DESD																													
		HOMES CLOSED	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330
#	AVG \$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

HERMITAGE HOUSE

RCS

20 - THIS PERIOD	5	120,100				1					1	1	2																			
20 - YEAR-TO-DATE	5	120,100				1					1	1	2																			
20 - LAST 12 MONTHS	5	120,100				1					1	1	2																			

WILLIAMSBURG

RCS

23 - THIS PERIOD	4	86,750				4																										
23 - YEAR-TO-DATE	4	86,750				4																										
23 - LAST 12 MONTHS	4	86,750				4																										

HUNTINGTON

RCS

23 - THIS PERIOD	4	62,400				2	1	1																								
23 - YEAR-TO-DATE	4	62,400				2	1	1																								
23 - LAST 12 MONTHS	4	62,400				2	1	1																								

SPUR/WILLIAMS BRCE

RCS

23 - THIS PERIOD	4	260,750												1													1	1			1	
23 - YEAR-TO-DATE	4	260,750												1													1	1			1	
23 - LAST 12 MONTHS	4	260,750												1													1	1			1	

POINT ARCADIA

RCS

23 - THIS PERIOD	4	78,100				2		2																								
23 - YEAR-TO-DATE	4	78,100				2		2																								
23 - LAST 12 MONTHS	4	78,100				2		2																								

BROAD RIVER EST

RCL

23 - THIS PERIOD	4	114,100				1					2	1																				
23 - YEAR-TO-DATE	4	114,100				1					2	1																				
23 - LAST 12 MONTHS	4	114,100				1					2	1																				

BERKSHIRE PLACE

RCA

23 - THIS PERIOD	4	52,750																														
23 - YEAR-TO-DATE	4	52,750																														
23 - LAST 12 MONTHS	4	52,750																														

SUBDIVISION	TWP	RETAIL PRICE BASED ON DATA FROM DEED-----																																
		HIGHER CLOSED	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340		
0	AVE 0	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	349	+		

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

BARNWELL COLONY R05
 29 - THIS PERIOD 3 67,670 2 1
 29 - YEAR-TO-DATE 3 67,670 2 1
 29 - LAST 12 MONTHS 3 67,670 2 1

GRANDEVINE R05
 29 - THIS PERIOD 3 203,330 1 2
 29 - YEAR-TO-DATE 3 203,330 1 2
 29 - LAST 12 MONTHS 3 203,330 1 2

BRIARGATE R01
 29 - THIS PERIOD 3 18,670 3
 29 - YEAR-TO-DATE 3 18,670 3
 29 - LAST 12 MONTHS 3 18,670 3

WELLESLEY PLACE R05
 29 - THIS PERIOD 3 61,000 2 1
 29 - YEAR-TO-DATE 3 61,000 2 1
 29 - LAST 12 MONTHS 3 61,000 2 1

WILSHIRE HOUSE R05
 29 - THIS PERIOD 3 138,670 2 1
 29 - YEAR-TO-DATE 3 138,670 2 1
 29 - LAST 12 MONTHS 3 138,670 2 1

GREENGATE R04
 29 - THIS PERIOD 3 69,470 1 2
 29 - YEAR-TO-DATE 3 69,470 1 2
 29 - LAST 12 MONTHS 3 69,470 1 2

COURT YARD R01
 29 - THIS PERIOD 3 73,430 3
 29 - YEAR-TO-DATE 3 73,430 3
 29 - LAST 12 MONTHS 3 73,430 3

411

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RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

7

SUBDIVISION	TYPE	RETAIL PRICE BASED ON DATA FROM DEED																																			
		NO. CLOSING	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340					
0	AVG \$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339							

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

FOUNTAINHEAD		RCS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

SUBDIVISION	TYPE	DETAIL PRICE BASED ON DATA FROM DEED																																
		HOMES CLOSED	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340		
R	AVG \$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339				

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

HARBISON

RC1

40 - THIS PERIOD	2	77,700	1	1
40 - YEAR-TO-DATE	2	77,700	1	1
40 - LAST 12 MONTHS	2	77,700	1	1

PLACE/GREENE

RC5

40 - THIS PERIOD	2	89,000	1	1
40 - YEAR-TO-DATE	2	89,000	1	1
40 - LAST 12 MONTHS	2	89,000	1	1

SOUTH MARION ST

RC5

40 - THIS PERIOD	2	71,500	2
40 - YEAR-TO-DATE	2	71,500	2
40 - LAST 12 MONTHS	2	71,500	2

WHALEY SQUARE

RC5

40 - THIS PERIOD	2	108,000	1	1
40 - YEAR-TO-DATE	2	108,000	1	1
40 - LAST 12 MONTHS	2	108,000	1	1

SPRINGHILL

RC1

40 - THIS PERIOD	2	50,950	2
40 - YEAR-TO-DATE	2	50,950	2
40 - LAST 12 MONTHS	2	50,950	2

CARRIAGE HILL

RC5

40 - THIS PERIOD	2	134,000	2
40 - YEAR-TO-DATE	2	134,000	2
40 - LAST 12 MONTHS	2	134,000	2

ARCADIA COVE

RC5

40 - THIS PERIOD	2	60,400	1	1
40 - YEAR-TO-DATE	2	60,400	1	1
40 - LAST 12 MONTHS	2	60,400	1	1

SUBDIVISION	TYP	RETAIL PRICE BASED ON DATA FROM BRED																															
HOUSES CLOSED		0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340		
0	AVC \$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	+		

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

WATERMARK		RCS	
40 - THIS PERIOD	2	01,130	1
40 - YEAR-TO-DATE	2	01,130	1
40 - LAST 12 MONTHS	2	01,130	1

SIMS ALLEY		RCS	
40 - THIS PERIOD	2	233,750	1
40 - YEAR-TO-DATE	2	233,750	1
40 - LAST 12 MONTHS	2	233,750	1

SIMS ALLEY	RC5		
EO - THIS PERIOD	2	233,750	1 1
EO - YEAR-TO-DATE	2	233,750	1 1
EO - LAST 12 MONTHS	2	233,750	1 1

ALL OTHERS - Subdivisions (21) closing less than 2 homes during the last twelve months.

[illegible]

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We take a lot of care to make this analysis as close to what actually happened in the marketplace as is possible. There are, however, going to be mistakes that do occur.

We cannot always differentiate between a low-priced home and a residential building lot.

We cannot always differentiate between a commercial property and a home that is not in a subdivision.

We cannot always determine the value of a loan assumption.

We cannot always filter out family transactions.

And, we can occasionally let a foreclosure slip through.

But we are confident that this document is the most accurate reporting of resale residential market activity that is available. And we shall continue to work to keep it that way.

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may not be fully represented in this analysis.

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

RESALE ABSORPTION BY SUBDIVISION

CONDOMINIUMS: \$340,000 AND ABOVE

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SUBDIVISION	THP	RETAIL PRICE BASED ON DATA FROM DRED																														
		HOMES CLOSED	0	340	360	380	400	420	440	460	480	500	520	540	560	580	600	620	640	660	680	700	720	740	760	780	800	820	840	860	880	900
II	AVG \$	<340	359	379	399	419	439	459	479	499	519	539	559	579	599	619	639	659	679	699	719	739	759	779	799	819	839	859	879	899	919	939

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS

CAROLINA WALK	RC5																														
11 - THIS PERIOD	6	163,330	3		1		1		1																						
11 - YEAR-TO-DATE	6	163,330	3		1		1		1																						
11 - LAST 12 MONTHS	6	163,330	3		1		1		1																						

CAPITOL PLACES	RC5																														
29 - THIS PERIOD	1	121,330	2						1																						
29 - YEAR-TO-DATE	1	121,330	2						1																						
29 - LAST 12 MONTHS	1	121,330	2						1																						

ALL OTHERS - Subdivisions (70) closing less than 2 homes or having no closings above \$340,000 during the last twelve months.

THIS PERIOD	102	301																													
YEAR-TO-DATE	102	301																													
- LAST 12 MONTHS	102	301																													

+ + + + +

We take a lot of care to make this analysis as close to what actually happened in the marketplace as is possible. There are, however, going to be mistakes that do occur.

We cannot always differentiate between a low-priced home and a residential building lot.

We cannot always differentiate between a commercial property and a home that is not in a subdivision.

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We cannot always filter out family transactions.

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may not be fully represented in this analysis.

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

RESALE ABSORPTION BY SUBDIVISION

TOWNHOMES: LESS THAN \$340,000

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SUBDIVISION	TWP	RETAIL PRICE BASED ON DATA FROM DEED																																
		ACRES CLOSED	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340		
		\$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	+		

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS

LAKE CAROLINA RC1
1 - THIS PERIOD 10 112,280 2 1 3 3 1
1 - YEAR-TO-DATE 10 112,280 2 1 3 3 1
1 - LAST 12 MONTHS 10 112,280 2 1 3 3 1

SUMMIT TOWNES RC4
2 - THIS PERIOD 9 95,670 1 3 1 3 1
2 - YEAR-TO-DATE 9 95,670 1 3 1 3 1
2 - LAST 12 MONTHS 9 95,670 1 3 1 3 1

ELDERB POND RC4
3 - THIS PERIOD 8 87,880 2 3 2 1
3 - YEAR-TO-DATE 8 87,880 2 3 2 1
3 - LAST 12 MONTHS 8 87,880 2 3 2 1

HEATHWOOD RC5
4 - THIS PERIOD 7 75,250 3 3 1
4 - YEAR-TO-DATE 7 75,250 3 3 1
4 - LAST 12 MONTHS 7 75,250 3 3 1

HAMPTONS RC1
5 - THIS PERIOD 6 86,550 1 5
5 - YEAR-TO-DATE 6 86,550 1 5
5 - LAST 12 MONTHS 6 86,550 1 5

KINGSWOOD RC1
5 - THIS PERIOD 6 83,900 1 1 2 1 1
5 - YEAR-TO-DATE 6 83,900 1 1 2 1 1
5 - LAST 12 MONTHS 6 83,900 1 1 2 1 1

ST ANDREWS WOODS RC1
7 - THIS PERIOD 5 42,900 4 1
7 - YEAR-TO-DATE 5 42,900 4 1
7 - LAST 12 MONTHS 5 42,900 4 1

RR

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

3

SUBDIVISION	TYPE	RETAIL PRICE BASED ON DATA FROM DEED																																
		HIGHER CLOSING	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340		
0	AVG \$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	+			

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

HAMPTON FOREST RCS
 0 - THIS PERIOD 4 142,300 1 3
 0 - YEAR-TO-DATE 4 142,300 1 3
 0 - LAST 12 MONTHS 4 142,300 1 3

THORN TREE RCL
 0 - THIS PERIOD 4 86,750 4
 0 - YEAR-TO-DATE 4 86,750 4
 0 - LAST 12 MONTHS 4 86,750 4

SUBD NOT NAMED RCS
 10 - THIS PERIOD 3 159,170 1 2
 10 - YEAR-TO-DATE 3 159,170 1 2
 10 - LAST 12 MONTHS 3 159,170 1 2

WILLOW COMMONS RCS
 10 - THIS PERIOD 3 94,550 1 2
 10 - YEAR-TO-DATE 3 94,550 1 2
 10 - LAST 12 MONTHS 3 94,550 1 2

GATES/WILDWOOD RCS
 12 - THIS PERIOD 2 118,000 1 1
 12 - YEAR-TO-DATE 2 118,000 1 1
 12 - LAST 12 MONTHS 2 118,000 1 1

COLONIAL COMMONS RCS
 12 - THIS PERIOD 2 101,590 2
 12 - YEAR-TO-DATE 2 101,590 2
 12 - LAST 12 MONTHS 2 101,590 2

ALTA MONTE RCS
 12 - THIS PERIOD 2 92,250 2
 12 - YEAR-TO-DATE 2 92,250 2
 12 - LAST 12 MONTHS 2 92,250 2

SUBDIVISION	TYP	RETAIL PRICE BASED ON DATA FROM DRED																															
		0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340		
	HOMES CLOSED	0	60	70	80	90	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340		
	AVG \$	<60	69	79	89	99	109	119	129	139	149	159	169	179	189	199	209	219	229	239	249	259	269	279	289	299	309	319	329	339	.		

SUBDIVISION DETAIL - CURRENT PERIOD RANK ORDER - CLOSINGS AT PRICE LEVELS - cont'd

TWIN EAGLES	NC1																														
12 - THIS PERIOD	2	95,100																													
12 - YEAR-TO-DATE	2	95,100																													
12 - LAST 12 MONTHS	2	95,100																													
ALL OTHERS - Subdivisions (12) closing less than 2 homes during the last twelve months.																															
THIS PERIOD	12	1	1	3	1	1	2							1	1																1
YEAR-TO-DATE	12	1	1	3	1	1	2							1	1																1
- LAST 12 MONTHS	12	1	1	3	1	1	2							1	1																1

We take a lot of care to make this analysis as close to what actually happened in the marketplace as is possible. There are, however, going to be mistakes that do occur.

We cannot always differentiate between a low-priced home and a residential building lot.

We cannot always differentiate between a commercial property and a home that is not in a subdivision.

We cannot always determine the value of a loan assumption.

We cannot always filter out family transactions.

And, we can occasionally let a foreclosure slip through.

But we are confident that this document is the most accurate reporting of resale residential market activity that is available. And we shall continue to work to keep it that way.

Market Opportunity Research Enterprises®

www.morereport.com

P. O. Box 8287
Rocky Mount, NC 27804-1287

telephone: (252)972-9772
facsimile: (252)972-2403

NOTE: Communities with property in more than one county
may not be fully represented in this analysis.

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

RESALE ABSORPTION BY SUBDIVISION

TOWNHOMES: \$340,000 AND ABOVE

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RR

RICHLAND COUNTY, SOUTH CAROLINA

JANUARY, 2008 - DECEMBER, 2008

1

		-----RETAIL PRICE BASED ON DATA FROM DEED-----																													
HOMES CLOSED		0	340	360	380	400	420	440	460	480	500	520	540	560	580	600	620	640	660	680	700	720	740	760	780	800	820	840	860	880	900
0	AVG \$	340	359	379	399	419	339	459	479	499	519	539	559	579	599	619	639	659	679	699	719	739	759	779	799	819	839	859	879	899	*

REPORT AREA SUMMARY - TOTAL RESALE CLOSINGS BY PRICE LEVEL

THIS PERIOD	05	100,340	04	1
YEAR-TO-DATE	05	100,340	04	1
LAST 12 MONTHS	05	100,340	04	1

* * * * *

REPORT AREA SUMMARY - TOTAL RESALE CLOSINGS BY TOWNSHIP/PLANNING DISTRICT

RC1

THIS PERIOD	26	82,268	26
YEAR-TO-DATE	26	82,268	26
LAST 12 MONTHS	26	82,268	26

RC3

THIS PERIOD	3	94,553	3
YEAR-TO-DATE	3	94,553	3
LAST 12 MONTHS	3	94,553	3

RC4

THIS PERIOD	34	101,851	34
YEAR-TO-DATE	34	101,851	34
LAST 12 MONTHS	34	101,851	34

RC5

THIS PERIOD	22	120,183	21	1
YEAR-TO-DATE	22	120,183	21	1
LAST 12 MONTHS	22	120,183	21	1

* * * * *

INDEX OF SUBDIVISIONS IN THIS ANALYSIS

<u>SUBDIVISION</u>	<u>SECTION</u>	<u>PAGE</u>	<u>SUBDIVISION</u>	<u>SECTION</u>	<u>PAGE</u>
ALTA MONTE	T/H <340	3	HEATHWOOD	T/H <340	2
ARBORWOOD	CDO <340	2	HERITAGE	CDO <340	7
ARCADIA COVE	CDO <340	8	HERMITAGE HOUSE	CDO <340	5
BARNWELL COLONY	CDO <340	6	HUNTINGTON	CDO <340	5
BERKSHIRE PLACE	CDO <340	5	KINGSWOOD	T/H <340	2
BRIARGATE	CDO <340	6	LAKE CAROLINA	T/H <340	2
BRICKYARD	CDO <340	4	LAKESHORE	CDO <340	2
BROAD RIVER EST	CDO <340	5	LEXINGTON GREEN	CDO <340	4
CAPITOL PLACES	CDO >340	2	LIONS GATE	CDO <340	4
CAPITOL PLACES	CDO <340	7	MIDDLEBOROUGH	CDO <340	3
CARNABY SQUARE	CDO <340	4	OLDE SHANDON VLGE	CDO <340	7
CAROLINA WALK	CDO <340	3	PARK CIRCLE	CDO <340	3
CAROLINA WALK	CDO >340	2	PARK SIDE	CDO <340	4
CARRIAGE HILL	CDO <340	8	PLACE/GREENE	CDO <340	8
CHATEAU DE VILLE	CDO <340	3	PLAZA CENTRE	CDO <340	3
COLONIAL COMMONS	T/H <340	3	POINT ARCADIA	CDO <340	5
COURT YARD	CDO <340	6	RENAISSANCE PLAZA	CDO <340	3
CREEKSIDE	CDO <340	7	RIVERHILL	CDO <340	2
CREST/ROSEWOOD	CDO <340	7	SENATE PLAZA	CDO <340	2
CUTLERS STATION	CDO <340	7	SIMS ALLEY	CDO <340	9
DEERWOOD KNOLL	CDO <340	2	SOUTH MARION ST	CDO <340	8
ELDERS POND	T/H <340	2	SPRINGHILL	CDO <340	8
FOUNTAINHEAD	CDO <340	7	SPUR/WILLIAMS BRCE	CDO <340	5
GATES/WILDWOOD	T/H <340	3	ST ANDREWS WOODS	T/H <340	2
GRANDEVINE	CDO <340	6	SUBD NOT NAMED	T/H <340	3
GREENGATE	CDO <340	6	SUMMIT TOWNES	T/H <340	2
HAMPTON FOREST	T/H <340	3	THORN TREE	T/H <340	3
HAMPTON HILLS	CDO <340	2	TIMBERLAKE	CDO <340	2
HAMPTONS	T/H <340	2	TWIN EAGLES	T/H <340	4
HARBISON	CDO <340	8	VILLAGE CREEK	CDO <340	4

INDEX OF SUBDIVISIONS - CONTINUED

<u>SUBDIVISION</u>	<u>SECTION</u>	<u>PAGE</u>	<u>SUBDIVISION</u>	<u>SECTION</u>	<u>PAGE</u>
VILLAGE/LK MURRAY	CDO <340	4			
WATERMARK	CDO <340	9			
WELLESLEY PLACE	CDO <340	6			
WHALEY SQUARE	CDO <340	8			
WILLIAMSBURG	CDO <340	5			
WILLOW COMMONS	T/H <340	3			
WILSHIRE HOUSE	CDO <340	6			
WOODLAND TERRACE	CDO <340	3			

YAHOO! MAIL
Classic

Inventory & Lease Income.xlsx

From: "Jenny Robbins" <JRobbins@jrogersgroup.com>

To: jcreech_erawilder@yahoo.com

1 File (14KB)

Tuesday, September 30, 2008 12:12 PM



Inventory...

CW

Accountant



Attached

John,

The prices listed on this inventory are the release fees for NBSC. You need to get the contract price high enough to cover commissions, and closing costs. The leased units can be sold if someone is interested in purchasing the property with the leases in place. Let me know if you have any questions.

Thanks,

Jenny

PLAINTIFF'S
EXHIBIT

9

Carolina Walk - Available Inventory

JR - Priced 8/25/08

Unit	View	Size (sq Ft)	Description	Price	Notes	Monthly Rent
N213	Stadium	1374	2 Bed 2 Bath w/ Large Balcony	\$ 250,000		
S101	Stadium	1040	1 Bed 1 Bath w/ Courtyard	\$ 185,000	Model	
S102	City	1040	1 Bed 1 Bath w/ Courtyard	\$ 185,000	Office	
S104	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000	J Craig	
S107	Stadium	1040	1 Bed 1 Bath w/ Courtyard	\$ 185,000	Leased & Occupied	\$ 900
S109	Stadium	1168	1 Bed 1 Bath w/ Courtyard	\$ 185,000	Leased & Occupied	\$ 740
S110	City	1168	1 Bed 1 Bath w/ Courtyard	\$ 185,000		
S203	Stadium	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000		
S209	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 185,000		
S302	City	1102	2 Bed 1 Bath w/ Balcony	\$ 225,000	Leased & Occupied	\$ 990
S303	Stadium	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000		
S304	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000	Leased & Occupied	\$ 1,480
S402	City	1102	2 Bed 1 Bath w/ Balcony	\$ 225,000	Leased & Occupied	\$ 820
S403	Stadium	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000	Leased & Occupied	\$ 1,440
S404	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000		
S408	City	957	1 Bed 1 Bath w/ Balcony	\$ 185,000	Leased & Occupied	\$ 688
S504	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000	Leased Move In 9/26	\$ 1,540
S509	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 185,000	Leased & Occupied	\$ 660
S510	City	835	1 Bed 1 Bath w/ French Balcony	\$ 185,000	Leased & Occupied	\$ 730
S512	City	1476	2 Bed 2 Bath Grand Manor	\$ 250,000	Leased & Occupied (2yr)	\$ 1,109
S601	Stadium	902	1 Bed 1 Bath w/ Balcony	\$ 185,000	Leased & Occupied	\$ 705
S602	City	1102	2 Bed 1 Bath w/ Balcony	\$ 225,000	Leased & Occupied	\$ 850
S603	City	1794	3 Bed 2 Bath w/ Large Balcony	\$ 400,000	USC Lease	\$ -
S607	Stadium	957	1 Bed 1 Bath w/ Balcony	\$ 185,000	Leased & Occupied	\$ 730
S608	City	957	1 Bed 1 Bath w/ Balcony	\$ 185,000	Leased & Occupied	\$ 706
S609	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 185,000		
S701	Stadium	902	1 Bed 1 Bath w/ Balcony	\$ 185,000	Leased & Occupied (AR)	\$ 1,063
S702	City	1102	2 Bed 1 Bath w/ Balcony	\$ 225,000	Leased & Occupied	\$ 1,161
S708	City	957	1 Bed 1 Bath w/ Balcony	\$ 395,890	Leased & Occupied (RN)	\$ 920
S709	Stadium	835	1 Bed 1 Bath w/ French Balcony	\$ 185,000	Leased & Move In 10/1	\$ 825
S710	City	835	1 Bed 1 Bath w/ French Balcony	\$ 185,000	Leased & Occupied	\$ 830
S712	City	1476	2 Bed 2 Bath Grand Manor	\$ 250,000	Leased & Occupied	\$ 615
				\$ 8,205,890		\$ 19,501

Carolina Walk - Available Parking Inventory

2E-1		Extra parking each floor of the tower	\$ 10,000
2E-2		Extra parking each floor of the tower	\$ 10,000

X10000010

2E-3		Extra parking each floor of the tower	\$ 10,000
3E-3		Extra parking each floor of the tower	\$ 10,000
7E-2		Extra parking each floor of the tower	\$ 10,000
7E-3		Extra parking each floor of the tower	\$ 10,000
L8-10		Level 8 Parking	\$ 25,000
L8-15		Level 8 Parking	\$ 25,000
L8-17		Level 8 Parking	\$ 25,000
L8-18		Level 8 Parking	\$ 25,000
L8-23		Level 8 Parking	\$ 25,000
L8-25		Level 8 Parking	\$ 25,000
L8-26		Level 8 Parking	\$ 25,000
L8-27		Level 8 Parking	\$ 25,000
L8-28		Level 8 Parking	\$ 25,000
L8-31		Level 8 Parking	\$ 25,000
L8-32		Level 8 Parking	\$ 25,000
L8-34		Level 8 Parking	\$ 25,000
L8-36		Level 8 Parking	\$ 25,000
L8-37		Level 8 Parking	\$ 25,000
TG-03		Tailgate Plaza	\$ 25,000
TG-08		Tailgate Plaza	\$ 25,000
TG-24		Tailgate Plaza	\$ 25,000
TG-26		Tailgate Plaza	\$ 25,000
TG-28		Tailgate Plaza	\$ 25,000
TG-29		Tailgate Plaza	\$ 25,000
TG-30		Tailgate Plaza	\$ 25,000
TG-31		Tailgate Plaza	\$ 25,000
			\$ 610,000

XI0000010

Property Search Results

1st Quarter 2008

Page 1 of 2

John Creech

Residential

9/9/2011 11:45 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
Closed													
206563	N		7	1085 SHOP ROAD 211	CO	1	1/0	908	THE GATES AT WILLIAMS-BRICE	1	5	\$192.18	\$174,503
204168	Y		7	1100 BLUFF ROAD P609	CO	1	1/0	800	THE SPUR @ WILLIAMS BRICE	2	99	\$206.25	\$165,000
179907	Y		7	1085 SHOP ROAD 250	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$183.69	\$194,900
207845	N		7	1085 SHOP ROAD 246	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$187.56	\$199,000
207844	N		7	1085 SHOP ROAD 244	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$188.41	\$199,900
207064	N		7	1085 SHOP ROAD 218	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$188.41	\$199,900
179902	Y		7	1085 SHOP ROAD 218	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$188.41	\$199,900
206562	N		7	1085 SHOP ROAD 150	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$207.26	\$219,900
179904	Y		7	1085 SHOP ROAD 236	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$190.29	\$201,900
183449	Y		7	1085 SHOP ROAD 344	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	1	\$190.29	\$201,900
207841	N		7	1085 SHOP 238	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$190.29	\$201,900
183458	Y		7	1085 SHOP ROAD 417	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	1	\$191.99	\$203,700
178193	N		7	1085 SHOP ROAD 321	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	4	\$194.06	\$205,900
180119	Y		7	1085 SHOP ROAD 349	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	4	\$194.06	\$205,900
201074	Y		7	1100 BLUFF ROAD 610	CO	1	1/0	705	THE SPUR @ WILLIAMS BRICE	0	12	\$262.41	\$185,000
185764	Y		7	1085 SHOP ROAD 449	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	1	\$195.95	\$207,900
179901	Y		7	1085 SHOP ROAD 217	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$197.83	\$209,900
207063	N		7	1085 SHOP ROAD 217	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$197.83	\$209,900
203602	Y		7	1085 SHOP ROAD Unit 217	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	125	\$197.93	\$210,000
207848	N		7	1085 SHOP ROAD 249	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$210.08	\$222,900
207859	N		7	1085 SHOP ROAD 317	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$213.85	\$226,900
207850	N		7	1085 SHOP ROAD 243	CO	2	2/0	1227	THE GATES AT WILLIAMS-BRICE	2	5	\$185.00	\$227,000
207842	N		7	1085 SHOP ROAD 238	CO	2	2/0	1109	THE GATES AT WILLIAMS-BRICE	2	5	\$207.21	\$229,793
206553	N		7	1085 SHOP 141	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$188.84	\$231,900
185763	Y		7	1085 SHOP ROAD 447	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	1	\$192.92	\$236,900
207840	N		7	1085 SHOP 232	CO	2	2/0	1200	THE GATES AT WILLIAMS-BRICE	2	5	\$202.42	\$242,900
180043	Y		7	1085 SHOP ROAD 319	CO	3	2/0	1325	THE GATES AT WILLIAMS-BRICE	2	4	\$186.34	\$246,900
207843	N		7	1085 SHOP ROAD 240	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$201.87	\$247,900
207058	N		7	1085 SHOP ROAD 213	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$202.69	\$248,900
207061	N		7	1085 SHOP ROAD 215	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$202.69	\$248,900
207839	N		7	1085 SHOP ROAD 223	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$203.58	\$250,000
207847	N		7	1085 SHOP ROAD 247	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$203.58	\$250,000
207858	N		7	1085 SHOP ROAD 313	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$205.94	\$252,900
206550	N		7	1085 SHOP ROAD 123	CO	2	2/0	1227	THE GATES AT WILLIAMS-BRICE	2	5	\$206.93	\$253,900
214040	Y		7	1085 SHOP ROAD 347	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	41	\$200.33	\$246,000

PLAINTIFF'S
EXHIBIT**10****37**<http://www2.>

earchResultsReport.asp?PropType=1&ReportID=SR&CMA=0&Se... 9/9/2011

Property Search Results

Page 2 of 2

John Creech

Residential

9/9/2011 11:45 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
207068	N		7	1085 SHOP ROAD 219	CO	3	2/0	1323	THE GATES AT WILLIAMS-BRICE	3	5	\$195.69	\$258,900
180051	Y		7	1085 SHOP ROAD 343	CO	3	2/0	1493	THE GATES AT WILLIAMS-BRICE	2	4	\$182.12	\$271,900

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Property Search Results

2nd Quarter 2006

Page 1 of 1

John Creech

Residential

9/9/2011 11:48 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
Closed													
201066	Y	7		1100 BLUFF ROAD #611	CO	1	1/0	705	THE SPUR @ WILLIAMS BRICE	2	216	\$262.41	\$185,000
217131	Y	7		1085 SHOP ROAD Unit 348	CO	2	2/0	1262	THE GATES AT WILLIAMS-BRICE	2	14	\$175.12	\$221,000
221027	Y	7		1085 SHOP ROAD Unit # 337	CO	2	2/0	1275	THE GATES AT WILLIAMS-BRICE	2	2	\$172.55	\$220,000
217166	Y	7		1085 SHOP ROAD Unit 439	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	12	\$179.15	\$220,000
214059	Y	7		1085 SHOP ROAD Lot # 433	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	52	\$190.55	\$234,000
214075	Y	7		1085 SHOP ROAD Unit # 325	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	104	\$195.44	\$240,000
218143	Y	7		1085 SHOP ROAD Unit 133	CO	2	2/0	1204	THE GATES AT WILLIAMS-BRICE	2	0	\$198.50	\$239,000
182614	Y	7		1049 KEY ROAD	CO	2	2/0	1100	STADIUM VILLAGE LOFTS PHASE II	2	6	\$354.09	\$389,500

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3 Sales

Property Search Results

3rd Quarter 2006

Page 1 of 1

John Creech

Residential

9/9/2011 11:50 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
Closed													
228861	Y		7	1085 SHOP ROAD 339	CO	2	2/0	1275	THE GATES AT WILLIAMS-BRICE	2	0	\$169.41	\$216,000
214061	Y		7	1085 SHOP ROAD Lot # 329	CO	2	2/0	1262	THE GATES AT WILLIAMS-BRICE	2	130	\$189.38	\$239,000
226831	N		7	1100 BLUFF ROAD 209	CO	2	2/0	1410	THE SPUR @ WILLIAMS BRICE	2	1	\$226.95	\$320,000
225068	Y		7	1100 BLUFF ROAD 303	CO	2	2/0	1410	THE SPUR @ WILLIAMS BRICE	2	29	\$205.67	\$290,000
219398	Y		7	900 SOUTH STADIUM ROAD N- 415	CO	2	2/0	1224	CAROLINA WALK	2	14	\$298.20	\$365,000

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5 Sales

Property Search Results

4th Quarter 2008

Page 1 of 1

John Creech

Residential

9/9/2011 11:51 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price

Closed

233050	Y		7	900 S STADIUM S712	CO	2	2/0	1476	CAROLINA WALK	2	2	\$174.80	\$259,000

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① Sale

Property Search Results

1st Quarter 2008

Page 1 of 2

John Creech

Residential

9/9/2011 11:56 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
Closed													
210040	Y	7		1600 PARK CIRCLE 617	CO	2	2/0	700	PARK CIRCLE	0	47	\$146.43	\$102,500
205886	Y	7		529 KING STREET #A	CO	2	1/1	1150	FOUNTAINHEAD	0	99	\$100.87	\$116,000
211227	Y	7		819 KING STREET 905	CO	2	1/1	950	HERMITAGE	0	61	\$130.42	\$123,900
207987	Y	7		619 KING STREET 107	CO	2	1/1	950	HERMITAGE	0	67	\$132.53	\$125,900
207625	Y	7		529 KING STREET J	CO	2	2/0	1150	FOUNTAINHEAD	0	81	\$117.39	\$135,000
213708	Y	7		1520 SENATE STREET 36	CO	2	1/1	1050	SENATE PLAZA	1	15	\$140.00	\$147,000
214462	N	7		619 KING STREET 706	CO	3	2/0	1130	HERMITAGE	0	1	\$129.20	\$146,000
206563	N	7		1085 SHOP ROAD 211	CO	1	1/0	908	THE GATES AT WILLIAMS-BRICE	1	5	\$192.18	\$174,503
204163	Y	7		1100 BLUFF ROAD P609	CO	1	1/0	800	THE SPUR @ WILLIAMS BRICE	2	99	\$206.25	\$165,000
179907	Y	7		1085 SHOP ROAD 250	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$183.69	\$194,900
207845	N	7		1085 SHOP ROAD 246	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$187.56	\$199,000
207844	N	7		1085 SHOP ROAD 244	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$188.41	\$199,900
207064	N	7		1085 SHOP ROAD 218	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$188.41	\$199,900
179902	Y	7		1085 SHOP ROAD 218	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$188.41	\$199,900
206562	N	7		1085 SHOP ROAD 150	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$207.26	\$219,900
207841	N	7		1085 SHOP 236	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$190.29	\$201,900
179904	Y	7		1085 SHOP ROAD 236	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$190.29	\$201,900
183449	Y	7		1085 SHOP ROAD 344	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	1	\$190.29	\$201,900
183458	Y	7		1085 SHOP ROAD 417	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	1	\$191.99	\$203,700
180119	Y	7		1085 SHOP ROAD 349	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	4	\$194.06	\$205,900
178193	N	7		1085 SHOP ROAD 321	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	4	\$194.06	\$205,900
201074	Y	7		1100 BLUFF ROAD 610	CO	1	1/0	705	THE SPUR @ WILLIAMS BRICE	0	12	\$262.41	\$185,000
185764	Y	7		1085 SHOP ROAD 449	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	1	\$195.95	\$207,900
179901	Y	7		1085 SHOP ROAD 217	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	3	\$197.83	\$209,900
207063	N	7		1085 SHOP ROAD 217	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$197.83	\$209,900
203602	Y	7		1085 SHOP ROAD Unit 217	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	125	\$197.93	\$210,000
207848	N	7		1085 SHOP ROAD 249	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$210.08	\$222,900
207859	N	7		1085 SHOP ROAD 317	CO	2	2/0	1061	THE GATES AT WILLIAMS-BRICE	2	5	\$213.85	\$226,900
207850	N	7		1085 SHOP ROAD 243	CO	2	2/0	1227	THE GATES AT WILLIAMS-BRICE	2	5	\$185.00	\$227,000
207842	N	7		1085 SHOP ROAD 238	CO	2	2/0	1109	THE GATES AT WILLIAMS-BRICE	2	5	\$207.21	\$229,793
206553	N	7		1085 SHOP 141	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$188.84	\$231,900
185763	Y	7		1085 SHOP ROAD 447	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	1	\$192.92	\$236,900
207840	N	7		1085 SHOP 232	CO	2	2/0	1200	THE GATES AT WILLIAMS-BRICE	2	5	\$202.42	\$242,900
180043	Y	7		1085 SHOP ROAD 319	CO	3	2/0	1325	THE GATES AT WILLIAMS-BRICE	2	4	\$186.34	\$246,900
207843	N	7		1085 SHOP ROAD 240	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$201.87	\$247,900

Property Search Results

Page 2 of 2

John Creech

Residential

9/9/2011 11:56 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
207058	N	7		1085 SHOP ROAD 213	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$202.69	\$248,900
207061	N	7		1085 SHOP ROAD 215	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$202.69	\$248,900
207839	N	7		1085 SHOP ROAD 223	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$203.58	\$250,000
207847	N	7		1085 SHOP ROAD 247	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$203.58	\$250,000
207858	N	7		1085 SHOP ROAD 315	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	5	\$205.94	\$252,900
206550	N	7		1085 SHOP ROAD 123	CO	2	2/0	1227	THE GATES AT WILLIAMS-BRICE	2	5	\$206.93	\$253,900
214040	Y	7		1085 SHOP ROAD 347	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	41	\$200.33	\$246,000
207068	N	7		1085 SHOP ROAD 219	CO	3	2/0	1323	THE GATES AT WILLIAMS-BRICE	3	5	\$195.69	\$258,900
180051	Y	7		1085 SHOP ROAD 343	CO	3	2/0	1493	THE GATES AT WILLIAMS-BRICE	2	4	\$182.12	\$271,900
179397	Y	7		601 MAIN STREET 215	CO	2	2/0	1227	ADESSO	2	0	\$277.97	\$341,075
212444	N	7		601 S MAIN STREET 202	CO	1	1/0	1080	ADESSO	2	0	\$354.16	\$382,491
208764	N	7		601 MAIN STREET 103	CO	2	2/0	1412	ADESSO	2	323	\$298.16	\$421,000
179394	Y	7		601 MAIN STREET 118	CO	2	2/0	1404	ADESSO	2	408	\$417.44	\$586,080

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*All Cmls Sales Area 7**(48) Sales*

Property Search Results

2nd Quarter 2008

Page 1 of 1

John Creech

Residential

9/9/2011 11:55 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
Closed													
214162	Y	7		529 KING STREET I	CO	2	1/1	1150	FOUNTAINHEAD	0	97	\$100.00	\$115,000
216104	Y	7		920 WOODROW STREET 1	CO	2	1/1	830	OLDE SHANDON	0	38	\$144.58	\$120,000
212864	Y	7		1520 SENATE STREET 52	CO	1	1/0	800	SENATE PLAZA	1	92	\$152.50	\$122,000
212989	Y	7		1100 WHEAT STREET 809	CO	1	1/0	620	WILSHIRE HOUSE	0	85	\$228.23	\$141,500
215739	Y	7		1520 SENATE STREET 59	CO	2	1/1	1050	SENATE PLAZA	1	62	\$140.95	\$148,000
212380	Y	7		900 TAYLOR STREET #304	CO	2	2/0	937	PARKSIDE	0	68	\$164.09	\$153,750
214191	Y	7		227 S MARION STREET D	CO	2	1/1	1120	WALES GARDEN	0	67	\$127.68	\$143,000
200616	Y	7		900 TAYLOR STREET 412	CO	2	2/0	938	PARKSIDE	0	292	\$170.58	\$160,000
201066	Y	7		1100 BLUFF ROAD #511	CO	1	1/0	705	THE SPUR @ WILLIAMS BRICE	2	216	\$262.41	\$185,000
217131	Y	7		1085 SHOP ROAD Unit 348	CO	2	2/0	1262	THE GATES AT WILLIAMS-BRICE	2	14	\$175.12	\$221,000
194552	Y	7		705 MAPLE STREET H-202	CO	2	2/0	1122	GRANDEVINE	0	227	\$203.21	\$228,000
220743	Y	7		600 WOODROW STREET Unit C	CO	3	3/0	1489	THE DOORS of SHANDON	0	9	\$156.15	\$232,500
221027	Y	7		1085 SHOP ROAD Unit # 337	CO	2	2/0	1275	THE GATES AT WILLIAMS-BRICE	2	2	\$172.55	\$220,000
217166	Y	7		1085 SHOP ROAD Unit 439	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	12	\$179.15	\$220,000
214059	Y	7		1085 SHOP ROAD Lot # 433	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	52	\$190.55	\$234,000
214075	Y	7		1085 SHOP ROAD Unit # 325	CO	2	2/0	1228	THE GATES AT WILLIAMS-BRICE	2	104	\$195.44	\$240,000
218148	Y	7		1085 SHOP ROAD Unit 133	CO	2	2/0	1204	THE GATES AT WILLIAMS-BRICE	2	0	\$198.50	\$239,000
182514	Y	7		1049 KEY ROAD	CO	2	2/0	1100	STADIUM VILLAGE LOFTS PHASE II	2	6	\$354.09	\$389,500

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All Condo Sales Area 7

(18) Sales

Property Search Results

3rd Quarter 2008

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John Creech

Residential

9/9/2011 11:54 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
Closed													
224600	Y	7		1520 SENATE STREET 21	CO	2	1/1	1050	SENATE PLAZA	1	29	\$129.65	\$136,131
190534	Y	7		1100 WHEAT STREET 404	CO	1	1/0	620	WILSHIRE HOUSE	0	412	\$221.77	\$137,500
221497	Y	7		1520 SENATE STREET 12-A	CO	2	1/1	1050	SENATE PLAZA	1	60	\$136.19	\$143,000
223330	Y	7		1520 SENATE STREET 195	CO	2	1/1	1050	SENATE PLAZA	1	7	\$146.19	\$153,500
228861	Y	7		1085 SHOP ROAD 339	CO	2	2/0	1275	THE GATES AT WILLIAMS-BRICE	2	0	\$169.41	\$216,000
214061	Y	7		1085 SHOP ROAD Lot # 329	CO	2	2/0	1262	THE GATES AT WILLIAMS-BRICE	2	130	\$189.38	\$239,000
226831	N	7		1100 BLUFF ROAD 209	CO	2	2/0	1410	THE SPUR @ WILLIAMS BRICE	2	1	\$226.95	\$320,000
225068	Y	7		1100 BLUFF ROAD 303	CO	2	2/0	1410	THE SPUR @ WILLIAMS BRICE	2	29	\$205.67	\$290,000
217124	Y	7		1829 SENATE STREET 10-D	CO	3	2/1	2072	THE HERITAGE	0	136	\$151.79	\$314,500
219398	Y	7		900 SOUTH STADIUM ROAD N-416	CO	2	2/0	1224	CAROLINA WALK	2	14	\$298.20	\$365,000

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All Condo Sales Area 7

10 Sales

Property Search Results

4th Quarter 2008

Page 1 of 1

John Creech

Residential

9/9/2011 11:52 A.M.

MLS#	P	VT	Ar	Address	Ty	Br	Ba	Sqft	Subdivision	Gs	Dom	\$/SqFt	Price
Closed													
218385	Y		7	303 LINCOLN STREET 303	CO	1	1/0	645	PARKSIDE	0	183	\$201.55	\$130,000
202369	Y		7	705 MAPLE STREET D-103	CO	2	1/0	840	GRANDEVINE	0	396	\$186.90	\$157,000
234002	N		7	601 MAIN STREET 205	CO	1	1/0	800	ADESSO	1	9	\$231.25	\$185,000
232621	Y		7	1829 SENATE STREET 9F	CO	2	2/0	1160	THE HERITAGE	1	18	\$164.66	\$191,000
229355	Y		7	705 MAPLE STREET A-102	CO	2	2/0	1122	GRANDEVINE	0	27	\$200.53	\$225,000
233050	Y		7	900 S STADIUM S712	CO	2	2/0	1476	CAROLINA WALK	2	2	\$174.80	\$258,000

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All Condo Sales Area 7**6 Sales**



**CAROLINA WALK ESTIMATED VALUES
LIST OF EXHIBITS**

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permar inc.

EXHIBIT 1
CAROLINA WALK
PERMAR ESTIMATED VALUES, 2009 & 2010 Tax Year

Unit #	View	Total HSF	BD	BA	2009 Tax Year		2010 Tax Year	
					12/31/08 Value	\$/HSF	12/31/09 Value	\$/HSF
N213	Stadium	1,206	2	2	\$215,000	\$178	\$172,000	\$143
S101	Stadium	738	1	1	\$95,202	\$129	\$76,162	\$103
S102	Downtown	738	1	1	\$95,202	\$129	\$76,162	\$103
S104	Downtown	1,604	3	2	\$206,916	\$129	\$165,533	\$103
S107	Stadium	810	1	1	\$104,490	\$129	\$83,592	\$103
S109	Stadium	769	1	1	\$99,201	\$129	\$79,361	\$103
S110	Downtown	769	1	1	\$99,201	\$129	\$79,361	\$103
S203	Stadium	1,604	3	2	\$214,936	\$134	\$171,949	\$107
S209	Stadium	769	1	1	\$103,046	\$134	\$82,437	\$107
S302	Downtown	955	2	1	\$139,430	\$146	\$111,544	\$117
S303	Stadium	1,604	3	2	\$230,976	\$144	\$184,781	\$115
S304	Downtown	1,604	3	2	\$238,996	\$149	\$191,197	\$119
S402	Downtown	955	2	1	\$144,205	\$151	\$115,364	\$121
S403	Stadium	1,604	3	2	\$238,996	\$149	\$191,197	\$119
S404	Downtown	1,604	3	2	\$247,016	\$154	\$197,613	\$123
S408	Downtown	810	1	1	\$124,740	\$154	\$99,792	\$123
S504	Downtown	1,604	3	2	\$255,036	\$159	\$204,029	\$127
S509	Stadium	769	1	1	\$118,426	\$154	\$94,741	\$123
S510	Downtown	769	1	1	\$122,271	\$159	\$97,817	\$127
S512*	Downtown	1,116	2	2	\$188,604	\$169	\$150,883	\$135
S601	Stadium	738	1	1	\$117,342	\$159	\$93,874	\$127
S602	Downtown	955	2	1	\$153,755	\$161	\$123,004	\$129
S603	Stadium	1,604	3	2	\$255,036	\$159	\$204,029	\$127
S607	Stadium	810	1	1	\$128,790	\$159	\$103,032	\$127
S608	Downtown	810	1	1	\$132,840	\$164	\$106,272	\$131
S609	Stadium	769	1	1	\$122,271	\$159	\$97,817	\$127
S702	Downtown	955	2	1	\$163,305	\$171	\$130,644	\$137
S709	Stadium	769	1	1	\$129,961	\$169	\$103,969	\$135
S710	Downtown	769	1	1	\$133,806	\$174	\$107,045	\$139
Totals		30,580			\$4,618,996	\$151	\$3,695,197	\$121

* Corner Unit

Source: Permar Inc.; August 2011.

EXHIBIT 2
CAROLINA WALK PRICING PREMIUM STRATEGY

Floor	Premium	Corner Unit	Downtown
Floor 1	Base	-	None
Floor 2	Floor 1 + \$5	-	None
Floor 3	Floor 2 + \$10	-	Stadium + \$5
Floor 4	Floor 3 + \$5	-	Stadium + \$5
Floor 5	Floor 4 + \$5	\$10	Stadium + \$5
Floor 6	Floor 5 + \$5	-	Stadium + \$5
Floor 7	Floor 6 + \$10	-	Stadium + \$5

* \$3/HSF reduction for 2 bedroom units with one bathroom.
Source: Permar Inc.; April 2011.

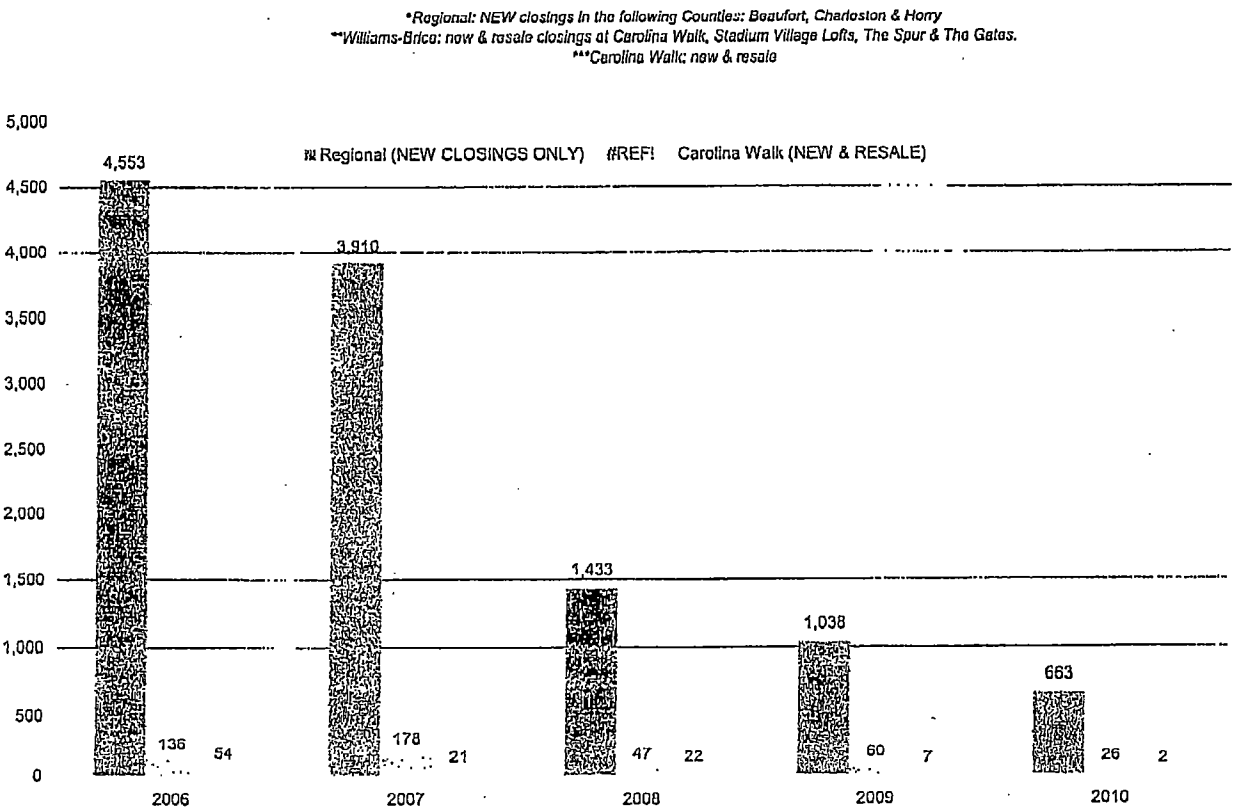
EXHIBIT 3
CAROLINA WALK ESTIMATED VALUES BY SOURCE

Tax Year	Value Date	Richland County Assessment	Permar Inc. Values	Independent Appraisals
2008	31-Dec-07	\$6,748,000		
2009	31-Dec-08	\$6,767,300	\$4,619,000	
2010	31-Dec-09	\$6,713,700	\$3,700,000	\$3,200,000*
March 8, 2008 appraisal				\$3,000,000

* Value from appraisal dated January 21, 2010.

Source: Richland County Assessors Office; Self Contained Appraisal Report of Carolina Walk, January 21, 2010;
Carolina Walk Condominium Appraisal Report, March 8, 2011; Permar Inc.; August 2011.

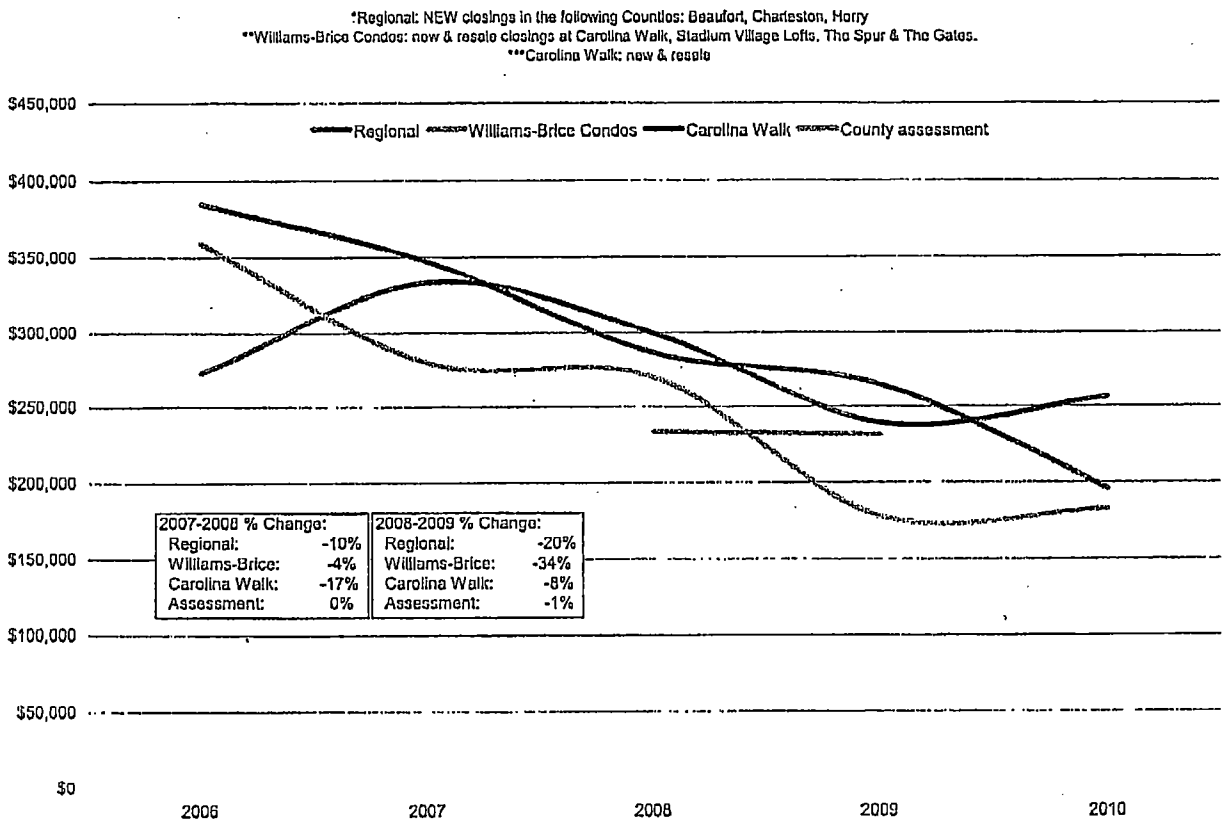
EXHIBIT 4
CONDOMINIUM CLOSING TRENDS, 2006-2010



* Regional closings do not include Marlin at Kiawah or Wild Dunes Village in Charleston County.
Source: Coastal Market Research, REIS, MORE Report; Permar Inc.; August 2011.

Permar Inc.

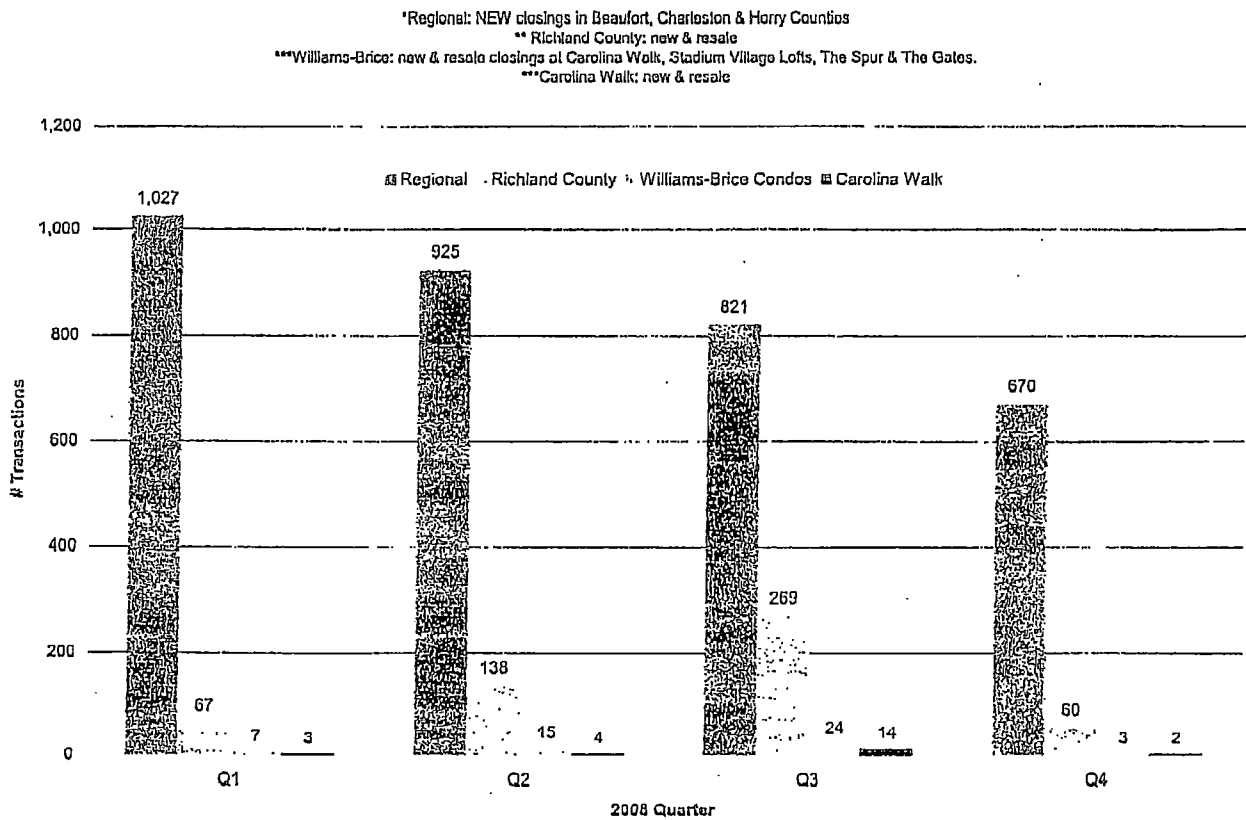
EXHIBIT 5
CONDOMINIUM AVERAGE CLOSING PRICE TRENDS, 2006-2010



* Regional closings do not include Maritime at Kiawah or Wild Dunes Village in Charleston County.
 Source: Coastal Market Research, REIS, MORE Report; Permar Inc.; August 2011.

permar inc.

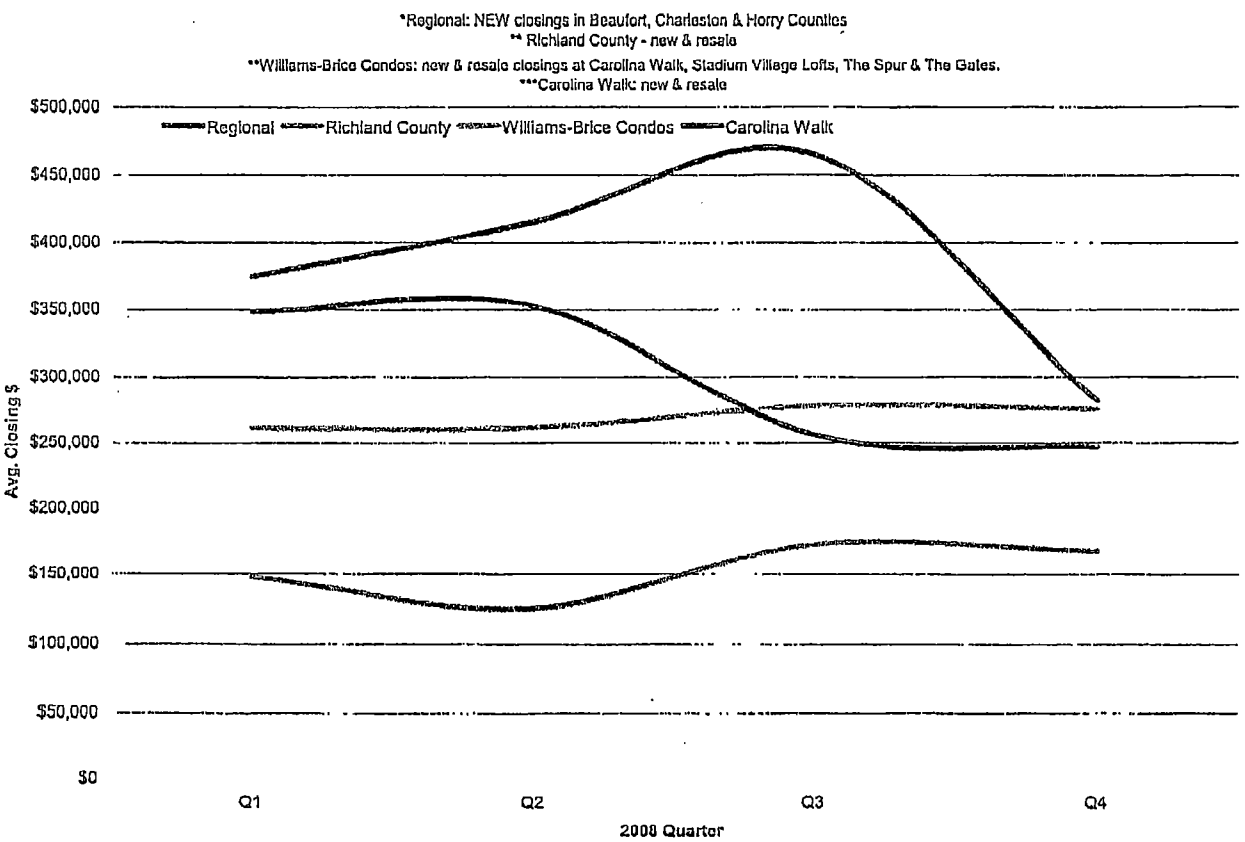
EXHIBIT 6
CONDOMINIUM CLOSING TRENDS, 2008 BY QUARTER



* Regional closings do not include Maritime at Kiawah or Wild Dunes Village in Charleston County.
 Source: Coastal Market Research, REIS, MORE Report; Permar Inc.; August 2011.

Permar Inc.

EXHIBIT 7
CONDOMINIUM AVERAGE CLOSING PRICE TRENDS, 2008 BY QUARTER



* Regional closings do not include Marline at Kiawah or Wild Dunes Village in Charleston County.
Source: Coastal Market Research, REIS, MORE Report; Pernar Inc.; August 2011.

Pernar Inc.

EXHIBIT B
REGIONAL CONDOMINIUM CLOSING HISTORY
NEW CONDOMINIUMS ONLY

	2005	2006	2007	2008	2009
Beaufort County					
Transactions	412	349	324	121	46
Change	-	-15%	-7%	-63%	-62%
Avg. \$	\$225,526	\$311,488	\$319,989	\$468,765	\$359,455
Change	-	38%	3%	46%	-23%
Charleston County ¹⁾					
Transactions	1,222	531	848	460	230
Change	-	-57%	59%	-46%	-50%
Avg. \$	\$215,024	\$267,285	\$358,122	\$317,541	\$226,098
Change	-	24%	34%	-11%	-29%
Horry County					
Transactions	3,566	3,673	2,740	852	762
Change	-	3%	-25%	-69%	-11%
Avg. \$	\$186,150	\$270,138	\$330,120	\$282,691	\$241,218
Change	-	45%	22%	-14%	-15%
Median \$	\$155,300	\$203,750	\$272,550	\$200,000	\$175,400
Change	-	30%	34%	-27%	-12%
Coastal South Carolina Total					
Transactions	5,200	4,553	3,910	1,433	1,038
Change	-	-12%	-14%	-63%	-28%
Avg. \$	\$196,055	\$272,975	\$335,339	\$309,590	\$243,108
Change	-	39%	23%	-8%	-21%

1) Does not include Kiawah Island Maritime or Wild Dunes Village condominium closings.

Source: MORE Report; August 2011.

EXHIBIT 9
REGIONAL CONDOMINIUM 2008 QUARTERLY CLOSINGS
NEW CONDOMINIUMS ONLY

	2008			
	1Q	2Q	3Q	4Q
Beaufort County				
Transactions	54	32	24	11
<i>Cng from prev qtr</i>	-29%	-41%	-25%	-54%
Avg. \$	\$343,195	\$437,371	\$706,372	\$658,108
<i>Cng from prev qtr</i>	9%	27%	62%	-7%
Median \$	\$249,900	\$269,000	\$667,180	\$349,000
<i>Cng from prev qtr</i>	0%	8%	148%	-48%
Charleston County ¹⁾				
Transactions	736	678	602	454
<i>Cng from prev qtr</i>	-13%	-8%	-11%	-25%
Avg. \$	\$387,896	\$450,523	\$508,699	\$318,874
<i>Cng from prev qtr</i>	8%	16%	13%	-37%
Horry County				
Transactions	237	215	195	205
<i>Cng from prev qtr</i>	-52%	-9%	-9%	5%
Avg. \$	\$343,655	\$299,126	\$301,136	\$177,427
<i>Cng from prev qtr</i>	5%	-13%	1%	-41%
Median \$	\$236,140	\$249,900	\$225,900	\$139,000
<i>Cng from prev qtr</i>	-24%	6%	-10%	-38%
Coastal South Carolina Total				
Transactions	1,027	925	821	670
<i>Cng from prev qtr</i>	-34%	-10%	-11%	-18%
Avg. \$	\$375,336	\$414,878	\$465,178	\$281,165
<i>Cng from prev qtr</i>	9%	11%	12%	-40%

1) Does not include Kiawah Island Maritime or Wild Dunes Village condominium closings.
Source: MORE Report; Permar Inc.; August 2011.

EXHIBIT 10
WILLIAMS-BRICE STADIUM CONDOMINIUM PROJECTS
CLOSING HISTORY, LIFE OF PROJECT

		Closings by Year				
Total Units		2006	2007	2008	2009	2010
<u>Carolina Walk</u>						
Total	125	60	24	23	7	3
Change		-	-60%	-4%	-70%	-57%
Average \$		\$383,314	\$367,198	\$283,829	\$264,643	\$197,333
Change		-	-4%	-23%	-7%	-25%
New		58	19	17	4	1
Change		-	-67%	-11%	-76%	-75%
Average \$		\$379,980	\$368,600	\$255,770	\$306,700	\$268,000
Change		-	-3%	-31%	20%	-13%
Resale		2	5	6	3	2
Change		-	150%	20%	-50%	-33%
Average \$		\$480,000	\$361,870	\$363,330	\$208,567	\$162,000
Change		-	-25%	0%	-43%	-22%
<u>Gates at Williams-Brice</u>						
Total	158	-	105	12	43	10
Change		-	-	-89%	258%	-77%
Average \$		-	\$231,320	\$225,030	\$148,430	\$163,560
Change		-	-	-3%	-34%	10%
New		-	105	12	41	-
Change		-	-	-89%	242%	-
Average \$		-	\$231,320	\$225,030	\$147,280	-
Change		-	-	-3%	-35%	-
Resale		-	-	-	2	10
Change		-	-	-	-	400%
Average \$		-	-	-	\$172,000	\$163,560
Change		-	-	-	-	-5%
<u>Stadium Village Lofts</u>						
Total	102	57	3	6	3	10
Change		-	-95%	100%	-50%	233%
Average \$		\$323,849	\$413,000	\$333,580	\$337,330	\$181,350
Change		-	28%	-19%	1%	-46%
New		54	3	6	3	-
Change		-	-94%	100%	-50%	-
Average \$		\$319,130	\$413,000	\$333,580	\$337,330	-
Change		-	29%	-19%	1%	-
Resale		3	7	-	-	10
Change		-	133%	-	-	-
Average \$		\$408,800	\$393,500	-	-	\$181,350
Change		-	-4%	-	-	-

EXHIBIT 10, continued
WILLIAMS-BRICE STADIUM CONDOMINIUM PROJECTS
CLOSING HISTORY, LIFE OF PROJECT

		Closings by Year				
	Total Units	2006	2007	2008	2009	2010
<u>The Spur</u>						
Total	96	19	46	6	7	3
Change		-	142%	-87%	17%	-57%
Average \$		\$389,420	\$335,777	\$240,833	\$208,776	\$242,990
Change		-	-14%	-28%	-13%	16%
New		19	44	2	4	-
Change		-	132%	-95%	100%	-
Average \$		\$389,420	\$335,360	\$185,000	\$171,880	-
Change		-	-14%	-45%	-7%	-
Resale		-	2	4	3	3
Change		-	-	100%	-25%	0%
Average \$		-	\$322,950	\$268,750	\$257,970	\$242,990
Change		-	-	-17%	-4%	-6%
<u>Williams-Brice Stadium Condominiums Total</u>						
Total	481	136	185	47	60	26
Change		-	36%	-75%	28%	-57%
Average \$		\$359,244	\$284,741	\$269,679	\$178,473	\$183,464
Change		-	-21%	-5%	-34%	3%
New		131	171	37	52	1
Change		-	31%	-78%	41%	-98%
Average \$		\$356,266	\$276,789	\$254,593	\$172,400	\$268,000
Change		-	-22%	-8%	-32%	55%
Resale		5	14	10	8	25
Change		-	180%	-29%	-20%	213%
Average \$		\$437,280	\$372,125	\$325,498	\$217,951	\$180,083
Change		-	-	-13%	-33%	-17%

Source: MORE Report; August 2011.

EXHIBIT 11
RICHLAND COUNTRY & WILLIAMS-BRICE STADIUM CONDOMINIUM PROJECTS
2008 CLOSINGS BY QUARTER, NEW & RESALE

	2008			
	Q1	Q2	Q3	Q4
Richland County				
Transactions	67	138	269	60
<i>Cng from prev qtr</i>	-	106%	95%	-78%
Avg. \$	\$147,591	\$124,842	\$172,618	\$167,725
<i>Cng from prev qtr</i>	-	-15%	38%	-3%
Median \$	\$95,700	\$79,000	\$189,900	\$139,000
<i>Cng from prev qtr</i>	-	-17%	140%	-27%
Carolina Walk				
Transactions	3	4	14	2
<i>Cng from prev qtr</i>	-	-	250%	-86%
Avg. \$	\$348,330	\$352,375	\$255,670	\$247,130
<i>Cng from prev qtr</i>	-	-	-27%	-3%
Stadium Village Lofts				
Transactions	0	0	6	1
<i>Cng from prev qtr</i>	-	-	-	-83%
Avg. \$	\$0	\$0	\$333,583	\$329,500
<i>Cng from prev qtr</i>	-	-	-	-1%
Gates at Williams-Brice				
Transactions	3	8	2	0
<i>Cng from prev qtr</i>	-	167%	-75%	-100%
Avg. \$	\$205,133	\$230,000	\$227,500	\$0
<i>Cng from prev qtr</i>	-	12%	-1%	-100%
The Spur				
Transactions	1	3	2	0
<i>Cng from prev qtr</i>	-	-	-33%	-
Avg. \$	\$165,000	\$223,333	\$305,000	\$0
<i>Cng from prev qtr</i>	-	-	37%	-
Williams-Brice Stadium Condominiums				
Transactions	7	15	24	3
<i>Cng from prev qtr</i>	-	114%	60%	-88%
Avg. \$	\$260,770	\$261,300	\$276,912	\$274,587
<i>Cng from prev qtr</i>	-	0%	6%	-1%

Source: MORE Report; Pemar Inc.; September 2011.

Diana Permar, Founding Principal, Permar Inc.

Permar Inc. is a real estate consulting firm specializing in market analysis, project planning and concept management. Founded in 1985 and located in Charleston, SC, the firm's clients include developers, financial institutions, corporations, investors, and land owners. Permar Inc. helps clients understand how people want to live, work and recreate and how to create places that make people's lives better. The firm focuses on community creation, whether the community is a small mixed use neighborhood or a large scale master planned development.

Diana Permar has more than 35 years of real estate experience that has provided her with background in all aspects of real estate market analysis, strategic planning, and market research. Among others, her clients include: Crescent Resources, Daniel Island Company, Greenwood Development Corporation, Kiawah Development Partners, Lowe Enterprises, Morgan Stanley, MeadWestvaco, Pacolet Milliken Enterprises, St. Joe Company and Wells Fargo.

Ms. Permar's real estate background also includes years of hands-on experience as part of development and planning teams for the Daniel Island Company, Kiawah Island Company and The Sea Pines Company and as an owner of several real estate operating entities based in the Charleston area.

Diana is a graduate of the University of Michigan. She is active in the Urban Land Institute (ULI) and has served as a Trustee of ULI, as Chair of the Recreational Development Council and of the ULI Awards for Excellence Jury. She has served on the management committee for the ULI J.C. Nichols Prize for Urban Visionary Leadership, the Committee for the South Carolina Quality Growth Initiative and the Executive Committee for the ULI Berkeley-Charleston-Dorchester Reality Check. In addition, she lectures at the Harvard University Graduate School of Design Executive Education Program and at Clemson University Masters in Real Estate Program.



AssessorView

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Assessor Data View

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Owner Information

Tax Map Number: **R11293-03-07**
 Owner: **FIRST SAVERS BANK**
 Address 1: **PO BOX 27095**
 Address 2:
 Address 3:
 City/State/Zip: **GREENVILLE SC 29616**
 Property Location/Code: **S309 900 SOUTH STAD**

Tax Information

Year: **2010**
 Property Tax Relief: **\$0.00**
 Local Option Sales Tax Credit: **(\$465.77)**
 Tax Amount: **\$5,096.00**
 Paid: **Yes**
 Homestead: **No**
 Assessed: **\$10,420.00**

Assessment Information

Year Of Assessment: **2011** Legal Residence: **No**
 Tax District: **1CC** Sewer Connection: **CITY**
 Acreage Of Parcel: **0.00** Water Connection: **CITY**
 Non-Agriculture Value: **\$7,500.00** Agriculture Value: **\$0.00**
 Building Value: **\$165,100.00** Improvements: **\$0.00**
 Taxable Value: **\$173,600.00**
 Zoning: **GC GENERAL COMMERCIAL**

Property Information

Legal Description: **UNIT S309 900 SOUTH STAD** **#SU CAROLINA WALK HPR**
#PR RB1221-977

Land Type

History

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
FIRST SAVERS BANK	10/05/2009	I	R1560/ 479	\$173,600.00	A
LEWIS ROBERT B	03/17/2008	I	R1411/ 2280	\$173,600.00	A
COOPER JEAN H	03/16/2008	I	R1411/ 2277	\$229,500.00	Q
MORRIS KEVIN D	06/29/2007	I	R1330/ 3941	\$205,000.00	9

Structure Information

Building Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2010	CONDO, 2-8 STY - WALL GROUP 3	2006	1.00	1	1.0	769	769

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGLE	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1



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Owner Information

Tax Map Number: R11293-07-03
 Owner: WOODS DAVISON D ETAL
 Address 1: 1509 CURETON DR
 Address 2:
 Address 3:
 City/State/Zip: ROCK HILL SC 29732
 Property Location/Code: S708 900 SOUTH STAD

Tax Information

Year: 2010
 Property Tax Relief: \$0.00
 Local Option Sales Tax Credit: (\$858.03)
 Tax Amount: \$9,811.39
 Paid: Yes
 Homestead: No
 Assessed: \$19,190.00

Assessment Information

Year Of Assessment: 2011 Legal Residence: No
 Tax District: 1CC Sewer Connection: CITY
 Acreage Of Parcel: 0.00 Water Connection: CITY
 Non-Agriculture Value: \$7,500.00 Agriculture Value: \$0.00
 Building Value: \$312,300.00 Improvements: \$0.00
 Taxable Value: \$319,800.00
 Zoning: GC GENERAL COMMERCIAL

Property Information

Legal Description: UNIT 5708; #SU CAROLINA WALK HPR
 #PR R81221-877

Land Type: COMMERCIAL LAND

History

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
WOODS DAVISON D ETAL	05/18/2011		R1684/ 381	\$118,450.00	
PROVIDENT COMMUNITY BANK	02/09/2011	I	R1664/ 3679	\$150,000.00	9
NEWTON ROBERT N JR	05/08/2008	I	R1427/ 1471	\$319,750.00	Q
CAROLINA WALK LLC	07/13/2005		R1074/ 1748	\$0.00	

Qualification Code Definitions

Building Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2009	CONDO, 2-8 STY - WALL GROUP 3	2006	1.00	1	1.0	810	810

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGLE	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1

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Owner Information

Tax Map Number: **R11293-07-10**
 Owner: **WOODS DAVISON D ETAL**
 Address 1: **1509 CURETON DR**
 Address 2:
 Address 3:
 City/State/Zip: **ROCK HILL SC 29732**
 Property Location/Code: **S701 900 SOUTH STAD**

Tax Information

Year: **2010**
 Property Tax Relief: **\$0.00**
 Local Option Sales Tax Credit: **(\$853.03)**
 Tax Amount: **\$9,811.39**
 Paid: **Yes**
 Homestead: **No**
 Assessed: **\$19,190.00**

Assessment Information

Year Of Assessment: **2011** Legal Residence: **No**
 Tax District: **1CC** Sewer Connection: **CITY**
 Acreage Of Parcel: **0.00** Water Connection: **CITY**
 Non-Agriculture Value: **\$7,500.00** Agriculture Value: **\$0.00**
 Building Value: **\$312,300.00** Improvements: **\$0.00**
 Taxable Value: **\$319,800.00**
 Zoning: **GC** **GENERAL COMMERCIAL**

Property Information

Legal Description: **UNIT 5701-4** **#SU CAROLINA WALK HPR**
#PR R01221-S77
 Land Type: **COMMERCIAL LAND**

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
WOODS DAVISON D ETAL	05/18/2011		R1684/ 398	\$118,450.00	
PROVIDENT COMMUNITY BANK	02/09/2011	I	R1664/ 3800	\$150,000.00	9
RAMSEY ARNOLD J	05/09/2008	I	R1427/ 1490	\$319,750.00	Q
CAROLINA WALK LLC	07/13/2005		R1074/ 1748	\$0.00	

Structure Information

Expansion Code Definitions

Building Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2009	CONDO, 2-8 STY - WALL GROUP 3	2006	1.00	1	1.0	738	738

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGLE	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1
Building		

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Owner Information

Tax/Map Number: **R11293-01-03**
 Owner: **BRANSON PHILLIP A & ALVA JEN**
 Address 1: **/SURVIVORSHIP**
 Address 2: **5 OAKMAN CT E**
 Address 3:
 City/State/Zip: **COLUMBIA SC 29209**
 Property Location/Code: **S108 900 SOUTH STAD**

Tax Information

Year: **2010**
 Property Tax Relief: **\$0.00**
 Local Option Sales Tax Credit: **(\$519.16)**
 Tax Amount: **\$5,161.61**
 Paid: **Yes**
 Homestead: **No**
 Assessed: **\$11,610.00**

Assessment Information

Year of Assessment: **2011** Legal Residence: **No**
 Tax District: **ICC** Sewer Connection: **CITY**
 Acreage Of Parcel: **0.00** Water Connection: **CITY**
 Non-Agriculture Value: **\$7,500.00** Agriculture Value: **\$0.00**
 Building Value: **\$186,000.00** Improvements: **\$0.00**
 Taxable Value: **\$193,500.00**

Zoning: **ICC** **GENERAL COMMERCIAL**

Map Information

Map Description: **UNIT 5108** **#SU CAROLINA WALK HPR**
#PR RB1221-877

Parcel History

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
BRANSON PHILLIP A & ALVA JEN	08/15/2008	1	R1455/ 3058	\$193,500.00	Q
CAROLINA WALK LLC	07/13/2005		R1074/ 1748	\$0.00	

Qualification Code Definitions

Structure Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2009	CONDO, 2-8 STY - WALL GROUP 3	2006	1.00	1	1.0	810	810

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGLE	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1

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Owner Information

Tax Map Number: **R11293-04-19**
 Owner: **KRB PROPERTIES LLC**
 Address 1: **908 DOVER RD**
 Address 2:
 Address 3:
 City/State/Zip: **GREENSBORO NC 27409**
 Property Location/Code: **N416 900 SOUTH STAD**

Tax Information

Year: **2010**
 Property Tax Relief: **\$0.00**
 Local Option Sales Tax Credit: **(\$851.32)**
 Tax Amount: **\$8,464.95**
 Paid: **Yes**
 Homestead: **No**
 Assessed: **\$19,040.03**

Assessment Information

Year Of Assessment: **2011**
 Tax District: **1CC**
 Acreage Of Parcel: **0.00**
 Non-Agriculture Value: **\$7,500.00**
 Building Value: **\$309,800.00**
 Timble Value: **\$317,380.00**
 Zoning: **CC GENERAL COMMERCIAL**
 Legal Residence: **No**
 Sewer Connection: **CITY**
 Water Connection: **CITY**
 Agriculture Value: **\$0.00**
 Improvements: **\$0.00**

Property Information

Legal Description: **UNR N416 W**
#SU CAROLINA WALK HPR
#PR RB1221-877 RB1223-41

Land Type

Sales History

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
KRB PROPERTIES LLC	07/01/2008	I	R1442/ 1972	\$365,000.00	Q
DLJ MORTGAGE CAPITAL INC	01/28/2008	I	R1395/ 3215	\$365,000.00	A
KEALE JOHN C	01/25/2007	I	R1276/ 172	\$540,000.00	Q
SOUTHERN SEAS PROPERTIES LLC	11/17/2006	I	R1249/ 1436	\$436,467.00	1

Structure Information

Building Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2011	CONDO, 2-8 STY - WALL GROUP 3	2006	2.00	2	1.0	1434	1434

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGULAR	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1

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Owner Information

Tax Map Number: **R11293-06-18**
 Owner: **HOLLYWOOD'S PRODUCTIONS I**
 Address 1: **106 HOLLYWOOD DR**
 Address 2:
 Address 3:
 City/State/Zip: **GAFFNEY SC 29341**
 Property Location/Code: **N614 900 SOUTH STAD**

Tax Information

Year: **2010**
 Property Tax Relief: **\$0.00**
 Local Option Sales Tax Credit: **(\$719.04)**
 Tax Amount: **\$7,148.51**
 Paid: **Yes**
 Homestead: **No**
 Assessed: **\$16,080.00**

Assessment Information

Year Of Assessment: **2011** Legal Residence: **No**
 Tax District: **1CC** Sewer Connection: **CITY**
 Acreage Of Parcel: **0.00** Water Connection: **CITY**
 Non-Agriculture Value: **\$7,500.00** Agriculture Value: **\$0.00**
 Building Value: **\$192,400.00** Improvements: **\$0.00**
 Taxable Value: **\$199,900.00**
 Zoning: **GC GENERAL COMMERCIAL**

Property Information

Legal Description: **UNIT N614** **#SU CAROLINA WALK HPR**
#PR R81221-877

Land Type:

COMM

Sales History

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
HOLLYWOOD'S PRODUCTIONS INC	04/08/2008	1	R1418/ 793	\$268,000.00	
SPURRIER STEVE & JERRI	10/05/2006	1	R1237/ 3283	\$221,160.00	1
CAROLINA WALK LLC	07/13/2005		R1074/ 1748	\$0.00	

Structure Information

Building Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2011	CONDO, 2-3 STY - WALL GROUP 3	2006	2.00	2	1.0	1206	1206

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGLE	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1

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Owner Information

Tax Map Number: R11293-07-17
 Owner: HONEYCUTT MAURINE M
 Address 1: 235 INDIAN WELLS DR
 Address 2:
 Address 3:
 City/State/Zip: SPARTANBURG SC 29306
 Property Location/Code: N712 900 SOUTH STAD

Tax Information

Year: 2010
 Property Tax Relief: \$0.00
 Local Option Sales Tax Credit: (\$719.04)
 Tax Amount: \$7,148.91
 Paid: Yes
 Homestead: No
 Assessed: \$16,080.00

Assessment Information

Year Of Assessment: 2011 Legal Residence: No
 Tax District: 1CC Sewer Connection: CITY
 Acreage Of Parcel: 0.00 Water Connection: CITY
 Non-Agriculture Value: \$7,500.00 Agriculture Value: \$0.00
 Building Value: \$192,500.00 Improvements: \$0.00
 Total Value: \$200,000.00
 Zoning: GC GENERAL COMMERCIAL

Property Information

Legal Description: UNIT N7121 # SU CAROLINA WALK HPR
 #PR RB1221-877
 Land Type: COMMERCIAL LAND

Sales History

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
HONEYCUTT MAURINE M	05/28/2010	I	R1608/ 3765	\$200,000.00	Q
LEWIS ROBERT B	01/11/2008	I	R1392/ 491	\$268,000.00	A
LEWIS RONALD S & TRACY	12/29/2006		R1263/ 2359	\$201,947.00	
CAROLINA WALK LLC	07/13/2005		R1074/ 1748	\$0.00	

Qualification Code Definitions

Building Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2011	CONDO, 2-B STY - WALL GROUP 3	2006	2.00	2	1.0	1206	1206

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGLE	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1

Assessor Data View

The information provided on this page reflects data as of December 31, 2010 and should be used for reference only. For official assessment information, please contact the Richland County Assessor's Office.

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Owner Information

Tax Map Number: **R11293-07-04**
 Owner: **MYERS CHARLES D JR TRUSTEE**
 Address 1: **/MARGIE Q MYERS**
 Address 2: **% CHARLES D MYERS JR**
 Address 3: **PO BOX 502**
 City/State/Zip: **FOLLY BEACH SC 29439**
 Property Location/Code: **S704 900 SOUTH STAD**

Tax Information

Year: **2010**
 Property Tax Relief: **(\$3,281.48)**
 Local Option Sales Tax Credit: **(\$868.22)**
 Tax Amount: **\$2,417.24**
 Paid: **Yes**
 Homestead: **Yes**
 Assessed: **\$13,940.00**

Assessment Information

Year Of Assessment: **2011** Legal Residence: **Yes**
 Tax District: **ICC** Sewer Connection: **CITY**
 Acreage Of Parcel: **0.00** Water Connection: **CITY**
 Non-Agriculture Value: **\$7,500.00** Agriculture Value: **\$0.00**
 Building Value: **\$341,100.00** Improvements: **\$0.00**
 Taxable Value: **\$348,600.00**
 Zoning: **GC GENERAL COMMERCIAL**

Property Information

Legal Description: **UNIT S704** **#SU CAROLINA WALK HPR**
PR RB1221-877
 Land Use: **COMMERCIAL LAND**

Sales History

Current Owner Name	Sale Date	V/I	Book/Page	Sale Price	Qual Code
MYERS CHARLES D JR TRUSTEE & MYERS CHARLES D JR TRUSTEE	10/03/2008	1	R1467/ 3519	\$348,600.00	A
RAVE LLC	06/13/2008	1	R1438/ 252	\$348,600.00	A
CAROLINA WALK LLC	04/23/2007	1	R1305/ 2790	\$339,925.00	9
	07/13/2005		R1074/ 1748	\$0.00	

Qualification Code Definitions

Building Number	Year Structure Was Assessed	Building Description	Actual Year Built	Number Of Bathrooms	Number Of Bedrooms	Total Number Of Stories	Heated Square Footage	Total Square Footage
1	2009	CONDO, 2-B STY - WALL GROUP 3	2006	2.00	3	1.0	1604	1604

Structure Details

Structure Type	Structure Description	Building Number
Building Element	AC TYPE...CENTRAL	1
Building Element	BUILDING SHAPE...RECTANGLE	1
Building Element	ELECTRICAL...AVERAGE	1
Building Element	EXTERIOR WALL 1...FACE BRICK VENEER	1
Building Element	FOUNDATION...CONTINUOUS FOOTING	1
Building Element	HEAT TYPE/FUEL...FORCED AIR DUC/ELEC	1
Building Element	INSULATION...AVERAGE	1

State of South Carolina

County of Richland

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that CAROLINA WALK, LLC, (hereinafter called "Grantor"), in consideration of TWO MILLION NINE HUNDRED SIXTY TWO THOUSAND FIVE HUNDRED and 00/100 Dollars (\$2,962,500.00) to the Grantor in hand paid at and before the sealing of these presents, by SERRUS CAROLINA WALK, LLC (hereinafter called "Grantee") in the State aforesaid, the receipt of which is hereby acknowledged, have granted, bargained, sold, and released, and by these presents do grant, bargain, sell and release, subject to any and all existing reservations, easements, rights of way, zoning ordinances and restrictive covenants that may appear of record or on the premises, unto SERRUS CAROLINA WALK, LLC, its successors and/or assigns forever,

THE PROPERTY MORE PARTICULARLY DESCRIBED ON EXHIBIT A
ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

Grantee's Address:

P.O. Box 80877
Tomball, TX 77450

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in any wise incident or appertaining;

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the grantee(s), and the grantee's(s') successors and assigns, forever. And, the grantor(s) do(es) hereby bind the grantor(s) and the grantor's(s') successors to warrant and forever defend all and singular said premises unto the grantee(s) and the grantee's(s') successors and assigns against the grantors(s) and the grantor's(s') successors and assigns and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Any reference to this instrument to the singular shall include the plural, and vice versa. Any reference to one gender shall include the others, including the neuter. Such words of inheritance shall be applicable as are required by the gender of the Grantee.



WITNESS the Grantor's hands and seals this the 30th day of March, 2011.

SIGNED, SEALED AND DELIVERED
in the presence of:

[Signature]
[Signature]

CAROLINA WALK, LLC

By: [Signature]
James B. Rogers, Jr., Manager

State of South Carolina)
County of Greenville)

PROBATE

PERSONALLY APPEARED BEFORE ME the undersigned witness and made oath that (s)he saw the within-named CAROLINA WALK, LLC sign, seal, and, as its act and deed, deliver the within-written Title to Real Estate, and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 30th day of
March, 2011.

[Signature] (SEAL)
Notary Public for South Carolina
My Commission Expires: 6-8-15

[Signature]

Prepared by:
D. Sean Faulkner, Esquire
Roe Cassidy Coates & Price, P.A.
P.O. Box 10529
Greenville, SC 29603

EXHIBIT A

UNIT NUMBER N213 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-02-22 (Part of consideration allocated - \$109,094.00)

UNIT NUMBER S101 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-10 (Part of consideration allocated - \$66,824.50)

UNIT NUMBER S102 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-05 (Part of consideration allocated - \$66,824.50)

UNIT NUMBER S104 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be

modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-04 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S107 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-08 (Part of consideration allocated - \$73,344.00)

UNIT NUMBER S109 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended

December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-07 (Part of consideration allocated - \$69,632.00)

UNIT NUMBER S110 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-02 (Part of consideration allocated - \$69,632.00)

UNIT NUMBER S203 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-02-09 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S209 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-02-07 (Part of consideration allocated - \$69,632.00)

UNIT NUMBER S302 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-03-05 (Part of consideration allocated - \$86,474.00)

UNIT NUMBER S303 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-03-09 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S304 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-03-04 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S402 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master

Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-04-05 (Part of consideration allocated - \$86,474.00)

UNIT NUMBER S403 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-04-09 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S404 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq.,

Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-04-04 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S408 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-04-03 (Part of consideration allocated - \$73,344.00)

UNIT NUMBER S504 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-05-04 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S509 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-05-07 (Part of consideration allocated - \$69,632.00)

UNIT NUMBER S510 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-05-02 (Part of consideration allocated - \$69,632.00)

UNIT NUMBER S512 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-05-01 (Part of consideration allocated - \$101,050.46)

UNIT NUMBER S601 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-06-10 (Part of consideration allocated - \$66,824.50)

UNIT NUMBER S602 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master

Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-06-05 (Part of consideration allocated - \$86,474.00)

UNIT NUMBER S603 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-06-09 (Part of consideration allocated - \$145,239.02)

UNIT NUMBER S607 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq.,

Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-06-08 (Part of consideration allocated - \$73,344.00)

UNIT NUMBER S608 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-06-03 (Part of consideration allocated - \$73,344.00)

UNIT NUMBER S609 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-06-07 (Part of consideration allocated - \$69,632.00)

UNIT NUMBER S702 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-07-05 (Part of consideration allocated - \$86,474.00)

UNIT NUMBER S709 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-07-07 (Part of consideration allocated - \$69,632.00)

UNIT NUMBER S710 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

INCLUDING the designated parking spaces assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-07-02 (Part of consideration allocated - \$69,632.00)

ADDITIONAL PARKING SPACES:

UNIT NUMBER TG-3 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-52 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER TG-8 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and

any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-47 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER TG-24 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-31 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER TG-25 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property

Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-30 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER TG-28 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-27 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER TG-29 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006; which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be

modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-26 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER TG-30 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-25 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER TG-31 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master

Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-01-24 (Part of consideration allocated - \$7,636.58)

UNIT NUMBER 2-E1 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-02-15 (Part of consideration allocated - \$5,727.44)

UNIT NUMBER 2-E2 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-02-14 (Part of consideration allocated - \$5,727.44)

UNIT NUMBER 2-E3 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-02-13 (Part of consideration allocated - \$5,727.44)

UNIT NUMBER 3-E3 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-03-13 (Part of consideration allocated - \$5,727.44)

UNIT NUMBER 7-E2 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-07-14 (Part of consideration allocated - \$5,727.44)

UNIT NUMBER 7-E3 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-07-13 (Part of consideration allocated - \$5,727.44)

UNIT NUMBER L8-10 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-48 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-15 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-53 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-17 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-12 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-18 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-13 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-23 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-18 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-25 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-20 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-26 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-21 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-27 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

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TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-22 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-28 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-23 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-31 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

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TMS#: 11293-08-26 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-32 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference made a part hereof.

TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-27 (Part of consideration allocated - \$8,182.05)

UNIT NUMBER L8-34 (the "Unit") in Carolina Walk Horizontal Property Regime located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006 in Deed Book 1223, page 41, et seq., and Amended December 3, 2009. Said Amendment was recorded in the Office of the Richland County Register of Deeds on December 22, 2009 in Deed Book 1577, page 1280, et seq. Said Master Deed and any amendments, together with all of the exhibits appended to the Master Deed and any amendments including, but not limited to, the By Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is

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TOGETHER with rights appurtenant thereto and any percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Units by the Master Deed.

TMS#: 11293-08-29 (Part of consideration allocated - \$8,182.05)

All property above being a portion of the same property conveyed to Carolina Walk, LLC, a South Carolina limited liability company, by Deed of Liberty Properties, LLC dated June 27, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1748; and Deed of National Guard Association of S.C. dated July 13, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1743.

RICHLAND COUNTY ASSESSOR'S OFFICE
2020 HAMPTON STREET
COLUMBIA, SC 29204

PROPERTY NAME AND LOCATION:	BAA CASE #:	2009-89
CAROLINA WALK LLC JIMMY ROGERS 900 SOUTH STADIUM RD UNIT # S102 COLUMBIA SC 29201	PRIOR VALUE:	\$ 166,900
	CURRENT VALUE:	\$ 166,900
	TMS:	R11293-01-05 R11293-01-10 R11293-06-10
INSPECTION DATE: N/A	APPRAISAL DATE:	12/31/2008

VALUATION ISSUES

The owner contends the assessed value is too high. This unit is 738 square feet and is one of three condominiums this size unit being appealed. The valuation of this unit here in, R11293-01-05, is representative of the three under appeal.

S. C. CODE OF LAWS 12-37-930

All property must be valued for taxation at its true value in money which in all cases is the price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used.

PURPOSE OF THIS REPORT

The purpose of the report is to define or estimate the type of value for which the appraisal is intended. This value could be Market Value, what the property would sell for on an open market; Going Concern Value, the value for a specific use or user; Insurable Value, the cost to replace the property should something happen to it; Partial Interest Value, the value of a portion of the bundle of rights that is inherent in the ownership of a property, such as a percentage interest in the whole property; or Investment value, the value to an individual investor considering his investment criteria and potential tax ramifications.

The Assessor seeks Market Value for ad valorem tax purposes.

PROPERTY RIGHTS APPRAISED

Since land is fixed as to location, property rights are what is owned, purchased, or sold. In the private ownership of property the owner has the right to use, sell, rent, lease, enter or leave, give away, and the right to refuse to do any of these. This total collection of rights is known as "fee simple absolute" or as normally referred to as "fee simple". Other rights in property are reserved to the government. These would be police power, taxation, eminent domain and escheat. All of these ownership rights may be separated, sold or leased in part creating portions of the total value of a property.

Document A
Assessor's Documentation

Page 1



This appraisal is predicated on the assumption that the present ownership includes all of the rights that may be legally owned, and is an appraisal of the fee simple interest in the real property. Fee simple implies that ownership is complete and not encumbered. It must be noted that properties are typically encumbered by financing. The definition of market value implies that financing is on terms generally available to the community at that time and is typical for the property type in its community.

FUNCTION

The function is the purpose for which this report will be used.
The function of this report is to demonstrate ranges of value within the definition of the mass appraisal process as to its possible fair market value.

DEFINITION OF MASS APPRAISAL

The Property Assessment Valuation of the International Association of Assessing Officers defines Mass appraisal as the process of valuing a universe of properties as of a given date, in a uniform order, utilizing standard methodology, employing a common reference for data, and allowing for statistical testing.

DEFINITION OF MARKET VALUE

The definition of market value as published in the 2010-2011 of the "Uniform Standards of Professional Appraisal Practice" published by the Appraisal Foundation is that definition used for Federally Related Transactions:

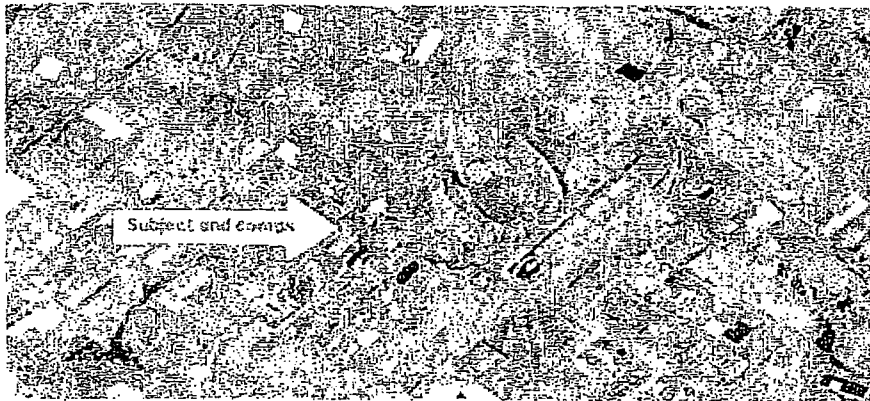
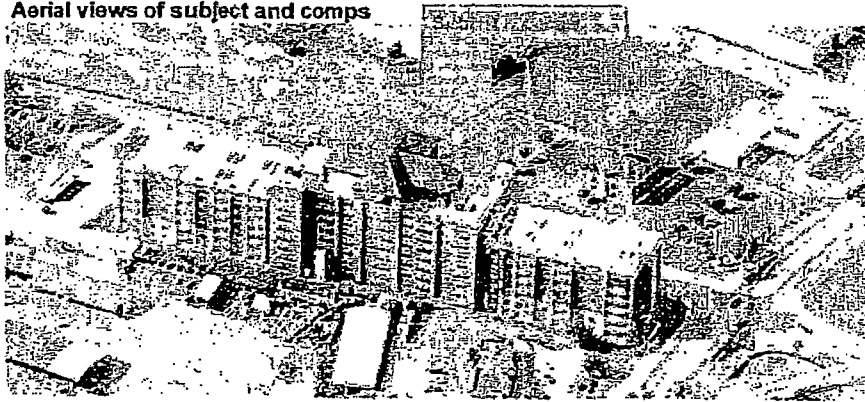
"..... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation 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 acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

IMPROVEMENT ANALYSIS

			EXTERIOR WALL :	FACE BRICK VENEER
			ROOF STRUCTURE :	FLAT
TYPE:	CONDOMINIUM		ROOF COVER :	TAR AND GRAVEL
UNIT #:	S102		INTERIOR WALL :	PLASTER/DRYWALL
ACT YR:	2006		INTERIOR FLOOR :	CARPET
EFF YR:	2006		HEAT TYPE/FUEL :	FORCED AIR DUC/E
HEATED SF:	738		AC TYPE :	CENTRAL
TOTAL SF:	738		STRUCTURAL FRAME:	STEEL
			BEDROOMS/BATHS :	BR 1/ BATHS 1

Aerial views of subject and comps



This condominium is on the 1st of 7 floors in the 125 unit Carolina Walk condominium development in western Richland County and is on a county maintained road with good access to markets and facilities. The neighborhood boundaries are I-77, Bluff Road and Rosewood Drive. The neighborhood consists primarily of commercial properties surrounding the University of South Carolina's football stadium, and several new similar condominium developments.

CITY OF COLUMBIA ZONING

As the subject is located within Columbia city limits, it's subject to the city's zoning ordinance. The stated goal of such an ordinance is to generally provide a guide for development in accordance with current and future needs of the city. Such things as public health, safety, morals, convenience, order, appearance, prosperity, and general welfare, to lessen congestion in the streets, to secure safety from fire, panic and other dangers, to provide adequate light and air, to prevent overcrowding of land, to avoid undue concentration of population, to protect scenic areas, to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements are addressed in the zoning ordinance. The subject site is currently zoned GC and appears to be in compliance with this zoning classification.

THE VALUATION PROCEDURE

The appraisal process is a systematic analysis of information relating to a defined valuation problem. The process is carried out in an orderly fashion. Data is collected, classified and analyzed. Conclusions are drawn from the data into an opinion of value. There are three approaches to value that the appraiser typically relies on. They are the cost approach, the sales comparison approach and the income capitalization approach.

The three approaches to value require the collection of information from the Real Estate "market". In so doing, an appraiser relies on the principle of substitution, which simply interpreted states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open

market. Substitution may assume the form of a purchase of an existing property with the same utility or investment potential.

The cost approach is based on the assumption that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject".

The income capitalization approach is defined as, an analysis which converts anticipated benefits, (dollar income or amenities), to be derived from the ownership of property, into a value estimate. Properties that offer similar substitute income with an equally desirable net income with the same utility, indicates the value of the subject.

The sales comparison approach is based on locating similar properties to the subject that have sold and comparing these to the subject. Defined as an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings. The reliability of this technique is dependent upon;

- (a) The availability of comparable sales data.
- (b) The verification of the sales data.
- (c) The degree of comparability or extent of adjustment necessary for differences.
- (d) The absence of non-typical conditions affecting the sales price.

The indicated value from the three approaches is correlated and reconciled into a final estimate of value. Each approach is analyzed for their weakness and strength as it relates to the subject property. Then a final value estimate is derived for the subject property.

DIRECT SALES COMPARISON

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
TMS:	R11293-01-05	R11293-03-07	R11293-07-03	R11293-07-10	R11293-01-03
ADDRESS:	900 SOUTH STADIUM RD #S102 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S309 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S708 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S701 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S108 COLUMBIA, SC 29201
TYPE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
ACT YR:	2006	2006	2006	2006	2006
EFF YR:	2006	2006	2006	2006	2006
EXTERIOR WALL	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER
INTERIOR WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL
INTERIOR FLOOR	CARPET	CARPET	CARPET	CARPET	CARPET
HEAT TYPE/FUEL	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC
AC TYPE	CENTRAL	CENTRAL	CENTRAL	CENTRAL	CENTRAL
BEDROOMS/BATHS	BR 1/BATH 1	BR1 /BATHS 1	BR 1/BATH 1	BR 1/BATH 1	BR 1/BATH 1
ZONING	GC	GC	GC	GC	GC
HEATED SF	738 SF	769 SF	810 SF	738 SF	810 SF
SALES PRICE		\$255,000	\$319,750	\$319,750	\$193,500
SALE DATE	AS OF 12/31/2008	03/17/2008	05/08/2008	05/03/2008	08/15/2008
SUBJECT	\$166,900				
SP(SUBJECT)/SF	\$226.15	\$331.60	\$394.75	\$433.27	\$238.89
REQUESTED	\$109,900 (\$148.92/SF)				

CONDOMINIUM SALE ADJUSTMENT CHART

SALE #	1	2	3	4
SALES PRICE	\$255,000	\$319,750	\$319,750	\$193,500
MKT COND	\$0	\$0	\$0	\$0
ADJUSTED	\$0	\$0	\$0	\$0
LOCATION	\$0	\$0	\$0	\$0
FULL BATH	\$0	\$0	\$0	\$0
CONDITION	\$0	\$0	\$0	\$0
QUALITY	\$0	\$0	\$0	\$0
PARKING	\$0	\$0	\$0	\$0
SIZE	-\$1550	-\$3600	\$0	-\$3600
ADJ VALUE	\$253,450	\$316,150	\$319,750	\$189,900

The above adjusted sales suggest a value of at least \$189,900 which easily supports the assessed value of \$166,900.

The Cost Approach

A cost approach was not employed as sufficient sales of comparable properties exist.

The Income Approach

In this instance, the subject is not rental property. Sufficient sales of comparable properties exist, therefore, the income approach was not considered.

Reconciliation of Value

Cost Approach:	N/A
Direct Sales Comparison:	\$255,000
Income Approach:	N/A

The direct sales comparison approach is the best method for estimating the value of the subject as sufficient sales exist for the value estimate. The comparable sales used in this analysis adequately support the Assessor's value estimate as of December 31, 2008 for the subject property.

The subject was appealed in 2008 and was reduced \$68,400 from \$235,300 to its current value of \$166,900.

In August of 2008 Carolina Walk LLC held an "absolute auction" in which 12 units were auctioned with no minimum bid required. The average sales price per square foot on these units was \$215.34 (see attached). The units less than 1,000 square feet in size averaged \$233.13 per square foot. The subject is valued at \$226.15 per square foot. The appellant has requested a value of \$148.92 per square foot.

Appellants "Absolute" Auction Sales of July 2008

TMS	UNIT	VIEW	TYPE	SIZE	DATE	SALE PRICE	SP/SF
11293-02-18	N214	City	2b/2b	1,206	Aug-08	\$228,375	\$189.37
11293-03-21	N313	Stadium	2b/2b	1,206	Aug-08	\$231,000	\$191.54
11293-05-20	N509	Stadium	1b/1b	910	Aug-08	\$198,975	\$218.65
11293-06-22	N613	Stadium	2b/2b	1,206	Dec-08	\$262,500	\$217.66
11293-01-09	S103	Stadium	3b/3b	1,604	Aug-08	\$341,250	\$212.75
11293-01-03	S108	City	1b/1b	810	Aug-08	\$193,500	\$238.89
*11293-01-01	S112	City	2b/2b	1,116	Aug-08	\$246,750	\$221.10
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11293-07-08	S707	Stadium	1b/1b	810	Aug-08	\$183,750	\$226.85
11293-07-06	S711	Stadium	2b/2b	1,116	Sep-08	\$225,750	\$202.28

13,659 \$2,941,350 \$216.49

Avg. \$215.34

*11293-01-01 Resold 6/2009 for \$248,000.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made and is subject to the following general assumptions:

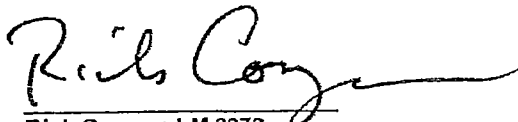
1. That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
2. That the definition of value together with other definitions and assumptions on which our analysis are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.
3. That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
4. That the facts estimates and opinions furnished the appraisers by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
5. That all engineering and/or surveys are assumed to be correct. The sketches, plot plans and drawings included in the report are included only to assist the reader in visualizing the property.
6. It is further assumed that there are no hidden or other in apparent conditions in the soil, subsoil, structures or property which would render them more or less valuable. The appraisers specifically accept no responsibility for damage by termites, woodborers or any other wood-infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The presence of potentially dangerous or hazardous materials, gases or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on or in the property that would cause such loss in value. No loss is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
8. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or construed from the attached report.
9. 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.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national governmental 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.
12. It is assumed that the utilization of the land and or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.
13. This "Restricted Use" appraisal report has been prepared for the exclusive use of the Richland County Board of Assessment Appeals and the South Carolina Department of Revenue. It is as stated, a summary of information on file in the Richland County Assessors Office and is intended to represent an appraisal for Ad Valorem tax purposes under the Standards Of Professional Practices requirements. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the Richland County Assessors written consent, does so at his own risk. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the Richland County Board of Assessment Appeals or the Administrative Law Judge Division of the State of South Carolina without the written consent of the Richland County Assessor.

APPRAISERS CERTIFICATION

I, Rich Comyns, LM 3873, 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 is my personal, impartial, and unbiased professional analysis, opinions, and assumptions.
- 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 any 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 reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the properties that are the subject of this report.
- The appraisal staff of the Richland County Assessors' Office, as a team, provided significant assistance to the person signing this report.

Appraisers Signature


Rich Comyns LM 3873

RICHLAND COUNTY ASSESSOR'S OFFICE
2020 HAMPTON STREET
COLUMBIA, SC 29204

2

PROPERTY NAME AND LOCATION:	BAA CASE #:	2009-89
CAROLINA WALK LLC JIMMY ROGERS 900 SOUTH STADIUM RD UNIT # S110 COLUMBIA SC 29201	PRIOR VALUE:	\$ 173,600
	CURRENT VALUE:	\$ 173,600
	TMS:	R11293-01-02 R11293-01-07 R11293-02-07 R11293-05-02 R11293-05-07 R11293-06-07 R11293-07-02 R11293-07-07
INSPECTION DATE: N/A	APPRAISAL DATE:	12/31/2008

VALUATION ISSUES

The owner contends the assessed value is too high. This unit is 769 square feet and is one of eight condominiums this size unit being appealed. The valuation of this unit here in, R11293-01-02, is representative of the eight under appeal.

S. C. CODE OF LAWS 12-37-930

All property must be valued for taxation at its true value in money which in all cases is the price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used.

PURPOSE OF THIS REPORT

The purpose of the report is to define or estimate the type of value for which the appraisal is intended. This value could be Market Value, what the property would sell for on an open market; Going Concern Value, the value for a specific use or user; Insurable Value, the cost to replace the property should something happen to it; Partial Interest Value, the value of a portion of the bundle of rights that is inherent in the ownership of a property, such as a percentage interest in the whole property; or Investment value, the value to an individual investor considering his investment criteria and potential tax ramifications.

The Assessor seeks Market Value for ad valorem tax purposes.

PROPERTY RIGHTS APPRAISED

Since land is fixed as to location, property rights are what is owned, purchased, or sold. In the private ownership of property the owner has the right to use, sell, rent, lease, enter or leave, give away, and the right to refuse to do any of these. This total collection of rights is known as "fee simple absolute" or as normally referred to as "fee simple". Other rights in property are reserved to the government. These would be police power, taxation, eminent domain and escheat. All of these ownership rights may be separated, sold or leased in part creating portions of the total value of a property.

This appraisal is predicated on the assumption that the present ownership includes all of the rights that may be legally owned, and is an appraisal of the fee simple interest in the real property. Fee simple implies that ownership is complete and not encumbered. It must be noted that properties are typically encumbered by financing. The definition of market value implies that financing is on terms generally available to the community at that time and is typical for the property type in its community.

FUNCTION

The function is the purpose for which this report will be used. The function of this report is to demonstrate ranges of value within the definition of the mass appraisal process as to its possible fair market value.

DEFINITION OF MASS APPRAISAL

The Property Assessment Valuation of the International Association of Assessing Officers defines Mass appraisal as the process of valuing a universe of properties as of a given date, in a uniform order, utilizing standard methodology, employing a common reference for data, and allowing for statistical testing.

DEFINITION OF MARKET VALUE

The definition of market value as published in the 2010-2011 of the "Uniform Standards of Professional Appraisal Practice" published by the Appraisal Foundation is that definition used for Federally Related Transactions:

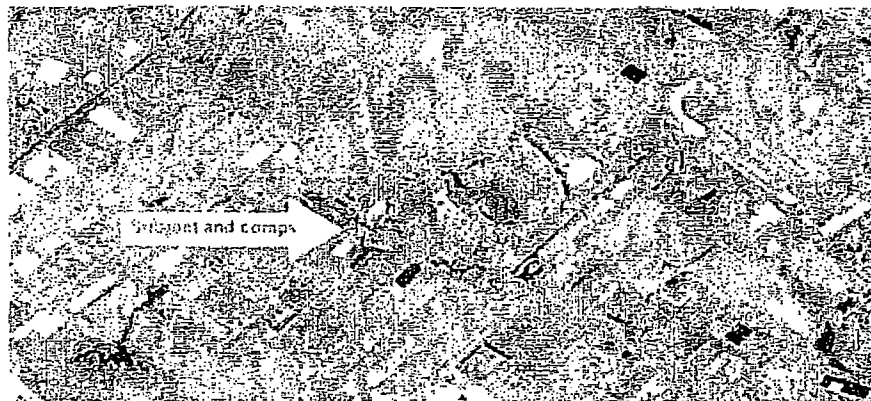
"..... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation 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 acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

IMPROVEMENT ANALYSIS

			EXTERIOR WALL :	FACE BRICK VENEER
			ROOF STRUCTURE :	FLAT
TYPE:	CONDOMINIUM		ROOF COVER :	TAR AND GRAVEL
UNIT #:	S110		INTERIOR WALL :	PLASTER/DRYWALL
ACT YR:	2006		INTERIOR FLOOR :	CARPET
EFF YR:	2006		HEAT TYPE/FUEL :	FORCED AIR DUC/E
HEATED SF:	769		AC TYPE :	CENTRAL
TOTAL SF:	769		STRUCTURAL FRAME:	STEEL
			BEDROOMS/BATHS :	BR 1/ BATHS 1

Aerial views of subject and comps



This condominium is on the 1st of 7 floors in the 125 unit Carolina Walk condominium development in western Richland County and is on a county maintained road with good access to markets and facilities. The neighborhood boundaries are I-77, Bluff Road and Rosewood Drive. The neighborhood consists primarily of commercial properties surrounding the University of South Carolina's football stadium, and several new similar condominium developments.

CITY OF COLUMBIA ZONING

As the subject is located within Columbia city limits, it's subject to the city's zoning ordinance. The stated goal of such an ordinance is to generally provide a guide for development in accordance with current and future needs of the city. Such things as public health, safety, morals, convenience, order, appearance, prosperity, and general welfare, to lessen congestion in the streets, to secure safety from fire, panic and other dangers, to provide adequate light and air, to prevent overcrowding of land, to avoid undue concentration of population, to protect scenic areas, to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements are addressed in the zoning ordinance. The subject site is currently zoned GC and appears to be in compliance with this zoning classification.

THE VALUATION PROCEDURE

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The three approaches to value require the collection of information from the Real Estate "market". In so doing, an appraiser relies on the principle of substitution, which simply interpreted states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open

market. Substitution may assume the form of a purchase of an existing property with the same utility or investment potential.

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- (a) The availability of comparable sales data.
- (b) The verification of the sales data.
- (c) The degree of comparability or extent of adjustment necessary for differences.
- (d) The absence of non-typical conditions affecting the sales price.

The indicated value from the three approaches is correlated and reconciled into a final estimate of value. Each approach is analyzed for their weakness and strength as it relates to the subject property. Then a final value estimate is derived for the subject property.

DIRECT SALES COMPARISON

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
TMS:	R11293-01-02	R11293-03-07	R11293-07-03	R11293-07-10	R11293-01-03
ADDRESS:	900 SOUTH STADIUM RD #S110 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S309 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S708 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S701 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S108 COLUMBIA, SC 29201
TYPE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
ACT YR:	2006	2006	2006	2006	2006
EFF YR:	2006	2006	2006	2006	2006
EXTERIOR WALL	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER
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ZONING	GC	GC	GC	GC	GC
HEATED SF	769 SF	769 SF	810 SF	738 SF	810 SF
SALES PRICE		\$255,000	\$319,750	\$319,750	\$193,500
SALE DATE	AS OF 12/31/2008	03/17/2008	05/08/2008	05/08/2008	08/15/2008
SUBJECT	\$173,600				
SP(SUBJECT)/SF	\$225.75	\$331.60	\$394.75	\$433.27	\$238.89
REQUESTED	\$109,900 (\$142.91/SF)				

CONDOMINIUM SALE ADJUSTMENT CHART

SALE #	1	2	3	4
SALES PRICE	\$255,000	\$319,750	\$319,750	\$193,500
MKT COND	\$0	\$0	\$0	\$0
ADJUSTED	\$0	\$0	\$0	\$0
LOCATION	\$0	\$0	\$0	\$0
FULL BATH	\$0	\$0	\$0	\$0
CONDITION	\$0	\$0	\$0	\$0
QUALITY	\$0	\$0	\$0	\$0
PARKING	\$0	\$0	\$0	\$0
SIZE	\$0	-\$2050	+\$1550	-\$2050
ADJ VALUE	\$255,000	\$317,700	\$321,300	\$191,450

The above adjusted sales suggest a value of at least \$191,450 which easily supports the assessed value of \$173,600.

The Cost Approach

A cost approach was not employed as sufficient sales of comparable properties exist.

The Income Approach

In this instance, the subject is not rental property. Sufficient sales of comparable properties exist, therefore, the income approach was not considered.

Reconciliation of Value

Cost Approach:	N/A
Direct Sales Comparison:	\$255,000
Income Approach:	N/A

The direct sales comparison approach is the best method for estimating the value of the subject as sufficient sales exist for the value estimate. The comparable sales used in this analysis adequately support the Assessor's value estimate as of December 31, 2008 for the subject property.

The subject was appealed in 2008 and was reduced \$71,200 from \$244,800 to its current value of \$173,600.

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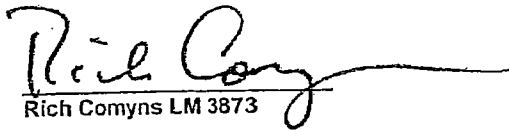
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9. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
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11. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national governmental 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.
12. It is assumed that the utilization of the land and or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.
13. This "Restricted Use" appraisal report has been prepared for the exclusive use of the Richland County Board of Assessment Appeals and the South Carolina Department of Revenue. It is as stated, a summary of information on file in the Richland County Assessors Office and is intended to represent an appraisal for Ad Valorem tax purposes under the Standards Of Professional Practices requirements. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the Richland County Assessors written consent, does so at his own risk. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the Richland County Board of Assessment Appeals or the Administrative Law Judge Division of the State of South Carolina without the written consent of the Richland County Assessor.

APPRAISERS CERTIFICATION

I, Rich Comyns, LM 3873, 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 is my personal, impartial, and unbiased professional analysis, opinions, and assumptions.
- 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 any 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 reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the properties that are the subject of this report.
- The appraisal staff of the Richland County Assessors' Office, as a team, provided significant assistance to the person signing this report.

Appraisers Signature


Rich Comyns LM 3873

RICHLAND COUNTY ASSESSOR'S OFFICE
2020 HAMPTON STREET
COLUMBIA, SC 29204

3

PROPERTY NAME AND LOCATION:	BAA CASE #:	2009-89
CAROLINA WALK LLC JIMMY ROGERS 900 SOUTH STADIUM RD UNIT # S107 COLUMBIA SC 29201	PRIOR VALUE:	\$ 182,500
	CURRENT VALUE:	\$ 182,500
	TMS:	R11293-01-08 R11293-04-03 R11293-06-03 R11293-06-08
INSPECTION DATE: N/A	APPRAISAL DATE:	12/31/2008

VALUATION ISSUES

The owner contends the assessed value is too high. This unit is 810 square feet and is one of four condominiums this size unit being appealed. The valuation of this unit here in, R11293-01-08, is representative of the four under appeal.

S. C. CODE OF LAWS 12-37-930

All property must be valued for taxation at its true value in money which in all cases is the price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used.

PURPOSE OF THIS REPORT

The purpose of the report is to define or estimate the type of value for which the appraisal is intended. This value could be Market Value, what the property would sell for on an open market; Going Concern Value, the value for a specific use or user; Insurable Value, the cost to replace the property should something happen to it; Partial Interest Value, the value of a portion of the bundle of rights that is inherent in the ownership of a property, such as a percentage interest in the whole property; or Investment value, the value to an individual investor considering his investment criteria and potential tax ramifications.

The Assessor seeks Market Value for ad valorem tax purposes.

PROPERTY RIGHTS APPRAISED

Since land is fixed as to location, property rights are what is owned, purchased, or sold. In the private ownership of property the owner has the right to use, sell, rent, lease, enter or leave, give away, and the right to refuse to do any of these. This total collection of rights is known as "fee simple absolute" or as normally referred to as "fee simple". Other rights in property are reserved to the government. These would be police power, taxation, eminent domain and escheat. All of these ownership rights may be separated, sold or leased in part creating portions of the total value of a property.

This appraisal is predicated on the assumption that the present ownership includes all of the rights that may be legally owned, and is an appraisal of the fee simple interest in the real property. Fee simple implies that ownership is complete and not encumbered. It must be noted that properties are typically encumbered by financing. The definition of market value implies that financing is on terms generally available to the community at that time and is typical for the property type in its community.

FUNCTION

The function is the purpose for which this report will be used.
The function of this report is to demonstrate ranges of value within the definition of the mass appraisal process as to its possible fair market value.

DEFINITION OF MASS APPRAISAL

The Property Assessment Valuation of the International Association of Assessing Officers defines Mass appraisal as the process of valuing a universe of properties as of a given date, in a uniform order, utilizing standard methodology, employing a common reference for data, and allowing for statistical testing.

DEFINITION OF MARKET VALUE

The definition of market value as published in the 2010-2011 of the "Uniform Standards of Professional Appraisal Practice" published by the Appraisal Foundation is that definition used for Federally Related Transactions:

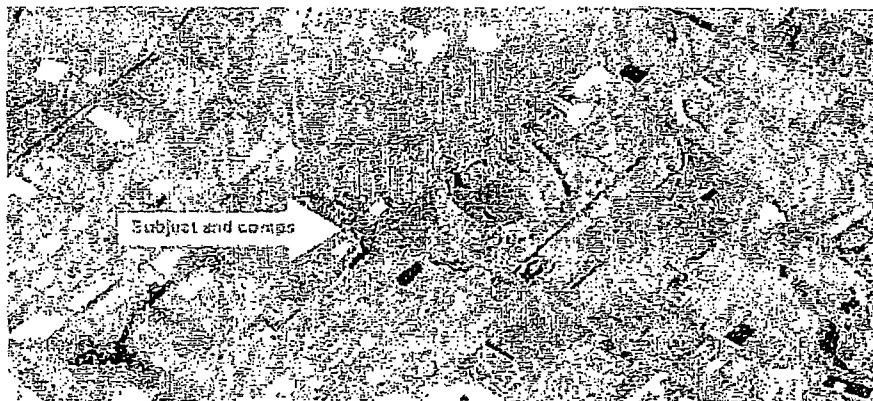
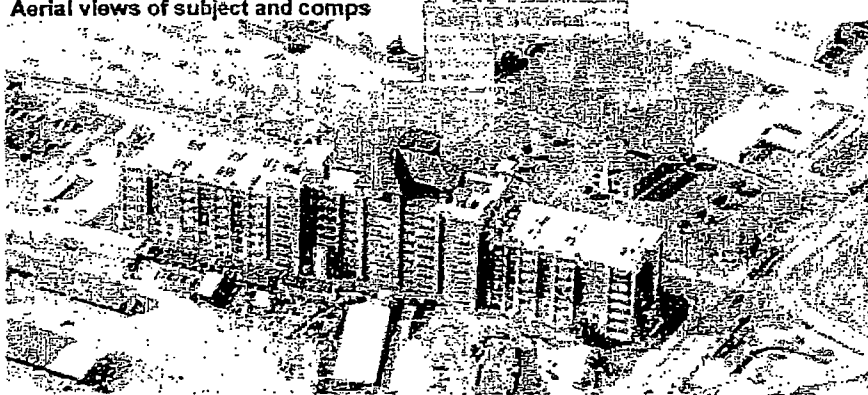
"..... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation 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 acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

IMPROVEMENT ANALYSIS

			EXTERIOR WALL :	FACE BRICK VENEER
			ROOF STRUCTURE :	FLAT
TYPE:	CONDOMINIUM		ROOF COVER :	TAR AND GRAVEL
UNIT #:	S107		INTERIOR WALL :	PLASTER/DRYWALL
ACT YR:	2006		INTERIOR FLOOR :	CARPET
EFF YR:	2006		HEAT TYPE/FUEL :	FORCED AIR DUC/E
HEATED SF:	810		AC TYPE :	CENTRAL
TOTAL SF:	810		STRUCTURAL FRAME:	STEEL
			BEDROOMS/BATHS :	BR 1/ BATHS 1

Aerial views of subject and comps



This condominium is on the 1st of 7 floors in the 125 unit Carolina Walk condominium development in western Richland County and is on a county maintained road with good access to markets and facilities. The neighborhood boundaries are I-77, Bluff Road and Rosewood Drive. The neighborhood consists primarily of commercial properties surrounding the University of South Carolina's football stadium, and several new similar condominium developments.

CITY OF COLUMBIA ZONING

As the subject is located within Columbia city limits, it's subject to the city's zoning ordinance. The stated goal of such an ordinance is to generally provide a guide for development in accordance with current and future needs of the city. 'Such things as public health, safety, morals, convenience, order, appearance, prosperity, and general welfare, to lessen congestion in the streets, to secure safety from fire, panic and other dangers, to provide adequate light and air, to prevent overcrowding of land, to avoid undue concentration of population, to protect scenic areas, to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements are addressed in the zoning ordinance. The subject site is currently zoned GC and appears to be in compliance with this zoning classification.

THE VALUATION PROCEDURE

The appraisal process is a systematic analysis of information relating to a defined valuation problem. The process is carried out in an orderly fashion. Data is collected, classified and analyzed. Conclusions are drawn from the data into an opinion of value. There are three approaches to value that the appraiser typically relies on. They are the cost approach, the sales comparison approach and the income capitalization approach.

The three approaches to value require the collection of information from the Real Estate "market". In so doing, an appraiser relies on the principle of substitution, which simply interpreted states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open

market. Substitution may assume the form of a purchase of an existing property with the same utility or investment potential.

The cost approach is based on the assumption that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject".

The income capitalization approach is defined as, an analysis which converts anticipated benefits, (dollar income or amenities), to be derived from the ownership of property, into a value estimate. Properties that offer similar substitute income with an equally desirable net income with the same utility, indicates the value of the subject.

The sales comparison approach is based on locating similar properties to the subject that have sold and comparing these to the subject. Defined as an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings. The reliability of this technique is dependent upon;

- (a) The availability of comparable sales data.
- (b) The verification of the sales data.
- (c) The degree of comparability or extent of adjustment necessary for differences.
- (d) The absence of non-typical conditions affecting the sales price.

The indicated value from the three approaches is correlated and reconciled into a final estimate of value. Each approach is analyzed for their weakness and strength as it relates to the subject property. Then a final value estimate is derived for the subject property.

DIRECT SALES COMPARISON

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
TMS:	R11293-01-08	R11293-03-07	R11293-07-03	R11293-07-10	R11293-01-03
ADDRESS:	900 SOUTH STADIUM RD #S107 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S309 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S708 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S701 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S108 COLUMBIA, SC 29201
TYPE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
ACT YR:	2006	2006	2006	2006	2006
EFF YR:	2006	2006	2006	2006	2006
EXTERIOR WALL	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER
INTERIOR WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL
INTERIOR FLOOR	CARPET	CARPET	CARPET	CARPET	CARPET
HEAT TYPE/FUEL	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC
AC TYPE	CENTRAL	CENTRAL	CENTRAL	CENTRAL	CENTRAL
BEDROOMS/BATHS	BR 1/BATH 1	BR1 /BATHS 1	BR 1/BATH 1	BR 1/BATH 1	BR 1/BATH 1
ZONING	GC	GC	GC	GC	GC
HEATED SF	810 SF	769 SF	810 SF	738 SF	810 SF
SALES PRICE		\$255,000	\$319,750	\$319,750	\$193,500
SALE DATE	AS OF 12/31/2008	03/17/2008	05/08/2008	05/08/2008	08/15/2008
SUBJECT	\$182,500				
SP(SUBJECT)/SF	\$225.31	\$331.60	\$394.75	\$433.27	\$238.89
REQUESTED	\$109,900 (\$135.68/SF)				

CONDOMINIUM SALE ADJUSTMENT CHART

SALE #	1	2	3	4
SALES PRICE	\$255,000	\$319,750	\$319,750	\$193,500
MKT COND	\$0	\$0	\$0	\$0
ADJUSTED	\$0	\$0	\$0	\$0
LOCATION	\$0	\$0	\$0	\$0
FULL BATH	\$0	\$0	\$0	\$0
CONDITION	\$0	\$0	\$0	\$0
QUALITY	\$0	\$0	\$0	\$0
PARKING	\$0	\$0	\$0	\$0
SIZE	+\$2050	\$0	+\$3600	\$0
ADJ VALUE	\$257,050	\$319,750	\$323,350	\$193,500

The above adjusted sales suggest a value of at least \$193,500 which easily supports the assessed value of \$182,500.

The Cost Approach

A cost approach was not employed as sufficient sales of comparable properties exist.

The Income Approach

In this instance, the subject is not rental property. Sufficient sales of comparable properties exist, therefore, the income approach was not considered.

Reconciliation of Value

Cost Approach:	N/A
Direct Sales Comparison:	\$250,000
Income Approach:	N/A

The direct sales comparison approach is the best method for estimating the value of the subject as sufficient sales exist for the value estimate. The comparable sales used in this analysis adequately support the Assessor's value estimate as of December 31, 2008 for the subject property.

The subject was appealed in 2008 and was reduced \$75,000 from \$257,500 to its current value of \$182,500.

In August of 2008 Carolina Walk LLC held an "absolute auction" in which 12 units were auctioned with no minimum bid required. The average sales price per square foot on these units was \$215.34 (see attached). The units less than 1,000 square feet averaged \$233.13 per square foot. The subject is valued at \$225.31 per square foot. The appellant has requested a value of \$135.68 per square foot.

Appellants "Absolute" Auction Sales of July 2008

TMS	UNIT	VIEW	TYPE	SIZE	DATE	SALE PRICE	SP/SF
11293-02-18	N214	City	2b/2b	1,206	Aug-08	\$228,375	\$189.37
11293-03-21	N313	Stadium	2b/2b	1,206	Aug-08	\$231,000	\$191.54
11293-05-20	N509	Stadium	1b/1b	910	Aug-08	\$198,975	\$218.65
11293-06-22	N613	Stadium	2b/2b	1,206	Dec-08	\$262,500	\$217.66
11293-01-09	S103	Stadium	3b/3b	1,604	Aug-08	\$341,250	\$212.75
11293-01-03	S108	City	1b/1b	810	Aug-08	\$193,500	\$238.89
*11293-01-01	S112	City	2b/2b	1,116	Aug-08	\$246,750	\$221.10
11293-05-05	S502	City	2b/1b	955	Aug-08	\$236,250	\$247.38
11293-05-09	S503	Stadium	3b/2b	1,604	Aug-08	\$367,500	\$229.11
11293-06-01	S612	City	2b/2b	1,116	Aug-08	\$225,750	\$202.28
11293-07-08	S707	Stadium	1b/1b	810	Aug-08	\$183,750	\$226.85
11293-07-06	S711	Stadium	2b/2b	1,116	Sep-08	\$225,750	\$202.28
				13,659		\$2,941,350	\$216.49
					Avg.	\$215.34	

*11293-01-01 Resold 6/2009 for \$248,000.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made and is subject to the following general assumptions:

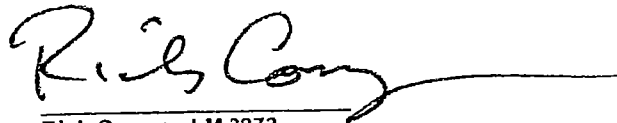
1. That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
2. That the definition of value together with other definitions and assumptions on which our analysis are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.
3. That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
4. That the facts estimates and opinions furnished the appraisers by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
5. That all engineering and/or surveys are assumed to be correct. The sketches, plot plans and drawings included in the report are included only to assist the reader in visualizing the property.
6. It is further assumed that there are no hidden or other in apparent conditions in the soil, subsoil, structures or property which would render them more or less valuable. The appraisers specifically accept no responsibility for damage by termites, woodborers or any other wood-infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The presence of potentially dangerous or hazardous materials, gases or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on or in the property that would cause such loss in value. No loss is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
8. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or construed from the attached report.
9. 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.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national governmental 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.
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Appraisers Signature

A handwritten signature in black ink, appearing to read "Rich Comyns", followed by a long horizontal line extending to the right.

Rich Comyns LM 3873

4

RICHLAND COUNTY ASSESSOR'S OFFICE
2020 HAMPTON STREET
COLUMBIA, SC 29204

PROPERTY NAME AND LOCATION:	BAA CASE #:	2009-89
CAROLINA WALK LLC JIMMY ROGERS 900 SOUTH STADIUM RD UNIT # S302 COLUMBIA SC 29201	PRIOR VALUE:	\$ 210,600
	CURRENT VALUE:	\$ 210,600
	TMS:	R11293-03-05 R11293-04-05 R11293-06-05 R11293-07-05
INSPECTION DATE: N/A	APPRAISAL DATE:	12/31/2008

VALUATION ISSUES

The owner contends the assessed value is too high. This unit is 955 square feet and is one of four condominiums this size unit being appealed. The valuation of this unit here in, R11293-03-05, is representative of the four under appeal.

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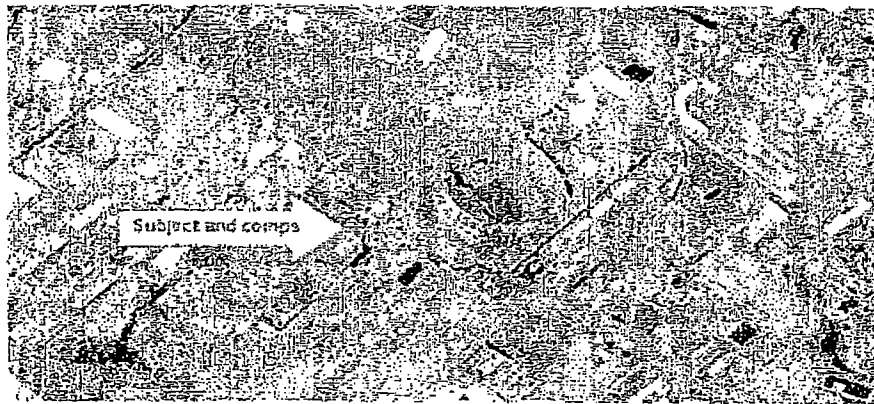
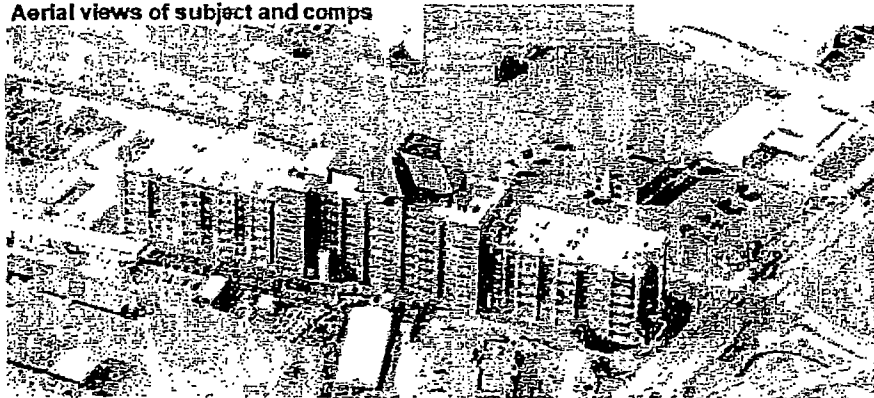
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			EXTERIOR WALL	:	FACE BRICK VENEER
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TOTAL SF:	955		STRUCTURAL FRAME:	:	STEEL
			BEDROOMS/BATHS	:	BR 2/ BATHS 1

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DIRECT SALES COMPARISON

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
TMS:	R11293-03-05	R11293-03-07	R11293-07-03	R11293-07-10	R11293-05-20
ADDRESS:	900 SOUTH STADIUM RD #S302 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S309 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S708 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S701 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #N509 COLUMBIA, SC 29201
TYPE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
ACT YR:	2006	2006	2006	2006	2006
EFF YR:	2006	2006	2006	2006	2006
EXTERIOR WALL	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER
INTERIOR WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL
INTERIOR FLOOR	CARPET	CARPET	CARPET	CARPET	CARPET
HEAT TYPE/FUEL	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC
AC TYPE	CENTRAL	CENTRAL	CENTRAL	CENTRAL	CENTRAL
BEDROOMS/BATHS	BR 2/BATH 1	BR1 /BATHS 1	BR 1/BATH 1	BR 1/BATH 1	BR 1/BATH 1
ZONING	GC	GC	GC	GC	GC
HEATED SF	955 SF	769 SF	810 SF	738 SF	910 SF
SALES PRICE		\$255,000	\$319,750	\$319,750	\$198,975
SALE DATE	AS OF 12/31/2008	03/17/2008	05/08/2008	05/08/2008	08/15/2008
SUBJECT	\$210,600				
SP(SUBJECT)/SF	\$220.52	\$331.60	\$394.75	\$433.27	\$218.65
REQUESTED	\$139,000 (\$145.55/SF)				

CONDOMINIUM SALE ADJUSTMENT CHART

SALE #	1	2	3	4
SALES PRICE	\$255,000	\$319,750	\$319,750	\$198,975
MKT COND	\$0	\$0	\$0	\$0
ADJUSTED	\$0	\$0	\$0	\$0
LOCATION	\$0	\$0	\$0	\$0
FULL BATH	\$0	\$0	\$0	\$0
CONDITION	\$0	\$0	\$0	\$0
QUALITY	\$0	\$0	\$0	\$0
PARKING	\$0	\$0	\$0	\$0
SIZE	+\$9300	+\$7250	+\$10850	+\$2250
ADJ VALUE	\$264,300	\$327,000	\$330,600	\$201,225

The above adjusted sales suggest a value range which easily supports the assessed value of \$210,600.

The Cost Approach

A cost approach was not employed as sufficient sales of comparable properties exist.

The Income Approach

In this instance, the subject is not rental property. Sufficient sales of comparable properties exist, therefore, the income approach was not considered.

Reconciliation of Value

Cost Approach:	N/A
Direct Sales Comparison:	\$250,000
Income Approach:	N/A

The direct sales comparison approach is the best method for estimating the value of the subject as sufficient sales exist for the value estimate. The comparable sales used in this analysis adequately support the Assessor's value estimate as of December 31, 2008 for the subject property.

The subject was appealed in 2008 and was reduced \$87,000 from \$297,600 to its current value of \$210,600.

In August of 2008 Carolina Walk LLC held an "absolute auction" in which 12 units were auctioned with no minimum bid required. The average sales price per square foot on these units was \$215.34 (see attached). The units less than 1,000 square feet in size averaged \$233.13 per square foot. The subject is valued at \$220.52 per square foot. The appellant has requested a value of \$145.55 per square foot.

Appellants "Absolute" Auction Sales of July 2008

TMS	UNIT	VIEW	TYPE	SIZE	DATE	SALE PRICE	SP/SF
11293-02-18	N214	City	2b/2b	1,206	Aug-08	\$228,375	\$189.37
11293-03-21	N313	Stadium	2b/2b	1,206	Aug-08	\$231,000	\$191.54
11293-05-20	N509	Stadium	1b/1b	910	Aug-08	\$198,975	\$218.65
11293-06-22	N613	Stadium	2b/2b	1,206	Dec-08	\$262,500	\$217.66
11293-01-09	S103	Stadium	3b/3b	1,604	Aug-08	\$341,250	\$212.75
11293-01-03	S108	City	1b/1b	810	Aug-08	\$193,500	\$238.89
*11293-01-01	S112	City	2b/2b	1,116	Aug-08	\$246,750	\$221.10
11293-05-05	S502	City	2b/1b	955	Aug-08	\$236,250	\$247.38
11293-05-09	S503	Stadium	3b/2b	1,604	Aug-08	\$367,500	\$229.11
11293-06-01	S612	City	2b/2b	1,116	Aug-08	\$225,750	\$202.28
11293-07-08	S707	Stadium	1b/1b	810	Aug-08	\$183,750	\$226.85
11293-07-06	S711	Stadium	2b/2b	1,116	Sep-08	\$225,750	\$202.28
				13,659		\$2,941,350	\$216.49
					Avg.	\$215.34	

*11293-01-01 Resold 6/2009 for \$248,000.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made and is subject to the following general assumptions:

1. That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
2. That the definition of value together with other definitions and assumptions on which our analysis are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.
3. That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
4. That the facts estimates and opinions furnished the appraisers by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
5. That all engineering and/or surveys are assumed to be correct. The sketches, plot plans and drawings included in the report are included only to assist the reader in visualizing the property.
6. It is further assumed that there are no hidden or other in apparent conditions in the soil, subsoil, structures or property which would render them more or less valuable. The appraisers specifically accept no responsibility for damage by termites, woodborers or any other wood-infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The presence of potentially dangerous or hazardous materials, gases or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on or in the property that would cause such loss in value. No loss is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
8. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or construed from the attached report.
9. 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.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national governmental 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.
12. It is assumed that the utilization of the land and or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.
13. This "Restricted Use" appraisal report has been prepared for the exclusive use of the Richland County Board of Assessment Appeals and the South Carolina Department of Revenue. It is as stated, a summary of information on file in the Richland County Assessors Office and is intended to represent an appraisal for Ad Valorem tax purposes under the Standards Of Professional Practices requirements. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the Richland County Assessors written consent, does so at his own risk. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the Richland County Board of Assessment Appeals or the Administrative Law Judge Division of the State of South Carolina without the written consent of the Richland County Assessor.

APPRAISERS CERTIFICATION

I, Rich Comyns, LM 3873, 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 is my personal, impartial, and unbiased professional analysis, opinions, and assumptions.
- 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 any 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 reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the properties that are the subject of this report.
- The appraisal staff of the Richland County Assessors' Office, as a team, provided significant assistance to the person signing this report.

Appraisers Signature


Rich Comyns LM 3873

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RICHLAND COUNTY ASSESSOR'S OFFICE
2020 HAMPTON STREET
COLUMBIA, SC 29204

PROPERTY NAME AND LOCATION:	BAA CASE #:	2009-89
CAROLINA WALK LLC JIMMY ROGERS 900 SOUTH STADIUM RD UNIT # S512 COLUMBIA SC 29201	PRIOR VALUE:	\$ 248,600
	CURRENT VALUE:	\$ 248,600
	TMS:	R11293-05-01
INSPECTION DATE: N/A	APPRAISAL DATE:	12/31/2008

VALUATION ISSUES

The owner contends the assessed value is too high. This unit is 1116 square feet and is the only one of this size being appealed.

S. C. CODE OF LAWS 12-37-930

All property must be valued for taxation at its true value in money which in all cases is the price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used.

PURPOSE OF THIS REPORT

The purpose of the report is to define or estimate the type of value for which the appraisal is intended. This value could be Market Value, what the property would sell for on an open market; Going Concern Value, the value for a specific use or user; Insurable Value, the cost to replace the property should something happen to it; Partial Interest Value, the value of a portion of the bundle of rights that is inherent in the ownership of a property, such as a percentage interest in the whole property; or Investment value, the value to an individual investor considering his investment criteria and potential tax ramifications.

The Assessor seeks Market Value for ad valorem tax purposes.

PROPERTY RIGHTS APPRAISED

Since land is fixed as to location, property rights are what is owned, purchased, or sold. In the private ownership of property the owner has the right to use, sell, rent, lease, enter or leave, give away, and the right to refuse to do any of these. This total collection of rights is known as "fee simple absolute" or as normally referred to as "fee simple". Other rights in property are reserved to the government. These would be police power, taxation, eminent domain and escheat. All of these ownership rights may be separated, sold or leased in part creating portions of the total value of a property.

This appraisal is predicated on the assumption that the present ownership includes all of the rights that may be legally owned, and is an appraisal of the fee simple interest in the real property. Fee simple implies that ownership is complete and not encumbered. It must be noted that properties are typically encumbered by financing. The definition of market value implies that financing is on terms generally available to the community at that time and is typical for the property type in its community.

FUNCTION

The function is the purpose for which this report will be used.
The function of this report is to demonstrate ranges of value within the definition of the mass appraisal process as to its possible fair market value.

DEFINITION OF MASS APPRAISAL

The Property Assessment Valuation of the International Association of Assessing Officers defines Mass appraisal as the process of valuing a universe of properties as of a given date, in a uniform order, utilizing standard methodology, employing a common reference for data, and allowing for statistical testing.

DEFINITION OF MARKET VALUE

The definition of market value as published in the 2010-2011 of the "Uniform Standards of Professional Appraisal Practice" published by the Appraisal Foundation is that definition used for Federally Related Transactions:

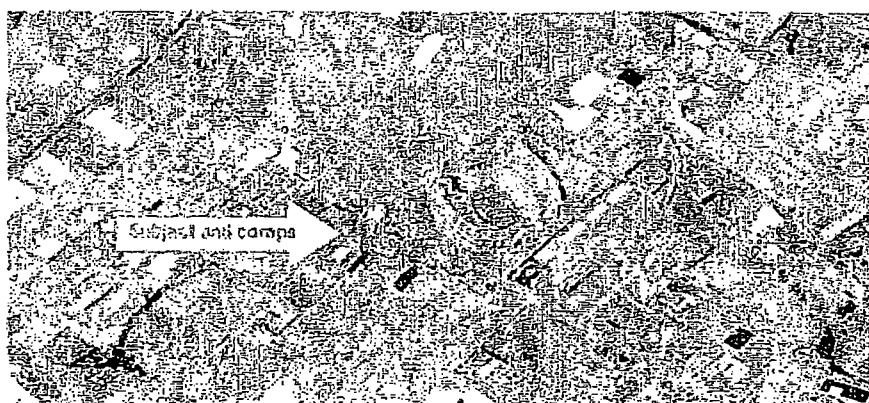
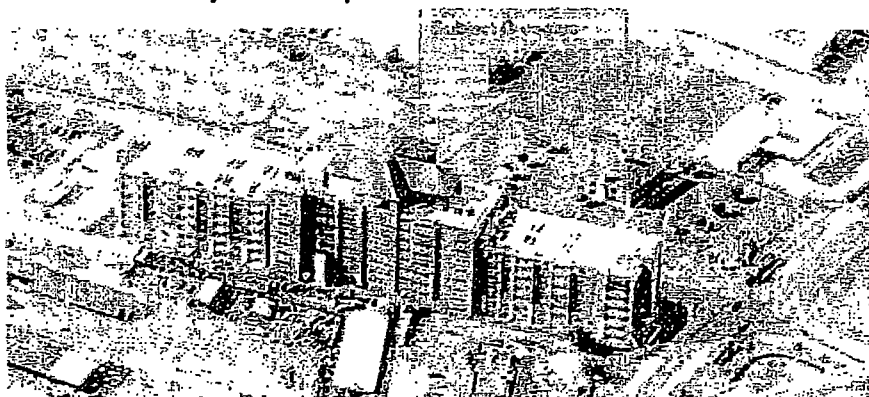
"..... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation 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 acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

IMPROVEMENT ANALYSIS

			EXTERIOR WALL	: FACE BRICK VENEER
			ROOF STRUCTURE	: FLAT
TYPE:	CONDOMINIUM		ROOF COVER	: TAR AND GRAVEL
UNIT #:	S512		INTERIOR WALL	: PLASTER/DRYWALL
ACT YR:	2006		INTERIOR FLOOR	: CARPET
EFF YR:	2006		HEAT TYPE/FUEL	: FORCED AIR DUC/E
HEATED SF:	1116		AC TYPE	: CENTRAL
TOTAL SF:	1116		STRUCTURAL FRAME:	STEEL
			BEDROOMS/BATHS	: BR 2/ BATHS 2

Aerial views of subject and comps



This condominium is on the 5th of 7 floors in the 125 unit Carolina Walk condominium development in western Richland County and is on a county maintained road with good access to markets and facilities. The neighborhood boundaries are I-77, Bluff Road and Rosewood Drive. The neighborhood consists primarily of commercial properties surrounding the University of South Carolina's football stadium, and several new similar condominium developments.

CITY OF COLUMBIA ZONING

As the subject is located within Columbia city limits, it's subject to the city's zoning ordinance. The stated goal of such an ordinance is to generally provide a guide for development in accordance with current and future needs of the city. Such things as public health, safety, morals, convenience, order, appearance, prosperity, and general welfare, to lessen congestion in the streets, to secure safety from fire, panic and other dangers, to provide adequate light and air, to prevent overcrowding of land, to avoid undue concentration of population, to protect scenic areas, to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements are addressed in the zoning ordinance. The subject site is currently zoned GC and appears to be in compliance with this zoning classification.

THE VALUATION PROCEDURE

The appraisal process is a systematic analysis of information relating to a defined valuation problem. The process is carried out in an orderly fashion. Data is collected, classified and analyzed. Conclusions are drawn from the data into an opinion of value. There are three approaches to value that the appraiser typically relies on. They are the cost approach, the sales comparison approach and the income capitalization approach.

The three approaches to value require the collection of information from the Real Estate "market". In so doing, an appraiser relies on the principle of substitution, which simply interpreted states that a prudent purchaser would pay no more for

real property than the cost of acquiring an equally desirable substitute on the open market. Substitution may assume the form of a purchase of an existing property with the same utility or investment potential.

The cost approach is based on the assumption that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject".

The income capitalization approach is defined as, an analysis which converts anticipated benefits, (dollar income or amenities), to be derived from the ownership of property, into a value estimate. Properties that offer similar substitute income with an equally desirable net income with the same utility, indicates the value of the subject.

The sales comparison approach is based on locating similar properties to the subject that have sold and comparing these to the subject. Defined as an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings. The reliability of this technique is dependent upon;

- (a) The availability of comparable sales data.
- (b) The verification of the sales data.
- (c) The degree of comparability or extent of adjustment necessary for differences.
- (d) The absence of non-typical conditions affecting the sales price.

The indicated value from the three approaches is correlated and reconciled into a final estimate of value. Each approach is analyzed for their weakness and strength as it relates to the subject property. Then a final value estimate is derived for the subject property.

DIRECT SALES COMPARISON

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
TMS:	R11293-05-01	R11293-05-18	R11293-07-01	R11293-07-17	R11293-01-01
ADDRESS:	900 SOUTH STADIUM RD #S512 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #N614 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S712 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #N712 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S112 COLUMBIA, SC 29201
TYPE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
ACT YR:	2006	2006	2006	2006	2006
EFF YR:	2006	2006	2006	2006	2006
EXTERIOR WALL	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER
INTERIOR WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL
INTERIOR FLOOR	CARPET	CARPET	CARPET	CARPET	CARPET
HEAT TYPE/FUEL	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC
AC TYPE	CENTRAL	CENTRAL	CENTRAL	CENTRAL	CENTRAL
BEDROOMS/BATHS	BR 2/BATH 2	BR 2/BATHS 2	BR 2/BATHS 2	BR 2/BATHS 2	BR 2/BATHS 2
ZONING	GC	GC	GC	GC	GC
HEATED SF	1116 SF	1206 SF	1116 SF	1206 SF	1116 SF
SALES PRICE		\$275,000	\$258,000	\$455,000	\$248,000
SALE DATE	AS OF 12/31/2008	04/08/2008	12/31/2008	01/11/2008	06/19/2009
SUBJECT SP(SUBJECT)/SF	\$248,600				
	\$222.76	\$228.03	\$231.18	\$377.28	\$222.22
REQUESTED	\$149,000 (\$133.51/SF)				

CONDOMINIUM SALE ADJUSTMENT CHART

SALE #	1	2	3	4
SALES PRICE	\$275,000	\$258,000	\$455,000	\$248,000
MKT COND	\$0	\$0	\$0	\$0
ADJUSTED	\$0	\$0	\$0	\$0
LOCATION	\$0	\$0	\$0	\$0
FULL BATH	\$0	\$0	\$0	\$0
CONDITION	\$0	\$0	\$0	\$0
QUALITY	\$0	\$0	\$0	\$0
PARKING	\$0	\$0	\$0	\$0
SIZE	-\$4500	\$0	-\$4500	\$0
ADJ VALUE	\$270,500	\$258,000	\$450,500	\$248,000

The above adjusted sales suggest a value range which easily supports the assessed value of \$248,600.

The Cost Approach

A cost approach was not employed as sufficient sales of comparable properties exist.

The Income Approach

In this instance, the subject is not rental property. Sufficient sales of comparable properties exist, therefore, the income approach was not considered.

Reconciliation of Value

Cost Approach:	N/A
Direct Sales Comparison:	\$260,000
Income Approach:	N/A

The direct sales comparison approach is the best method for estimating the value of the subject as sufficient sales exist for the value estimate. The comparable sales used in this analysis adequately support the Assessor's value estimate as of December 31, 2008 for the subject property.

The subject was appealed in 2008 and was reduced \$103,300 from \$351,900 to its current value of \$248,600.

In August of 2008 Carolina Walk LLC held an "absolute auction" in which 12 units were auctioned with no minimum bid required. The average sales price per square foot on these units was \$215.34 (see attached). Three units were the same size as the subject; their sales price had a range of \$202.28 to \$221.10 per square foot. The subject is valued at \$222.76 per square foot. The appellant has requested a value of \$133.51 per square foot.

Appellants "Absolute" Auction Sales of July 2008

TMS	UNIT	VIEW	TYPE	SIZE	DATE	SALE PRICE	SP/SF
11293-02-18	N214	City	2b/2b	1,206	Aug-08	\$228,375	\$189.37
11293-03-21	N313	Stadium	2b/2b	1,206	Aug-08	\$231,000	\$191.54
11293-05-20	N509	Stadium	1b/1b	910	Aug-08	\$198,975	\$218.65
11293-06-22	N613	Stadium	2b/2b	1,206	Dec-08	\$262,500	\$217.66
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11293-01-03	S108	City	1b/1b	810	Aug-08	\$193,500	\$238.89
*11293-01-01	S112	City	2b/2b	1,116	Aug-08	\$246,750	\$221.10
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11293-07-08	S707	Stadium	1b/1b	810	Aug-08	\$183,750	\$226.85
11293-07-06	S711	Stadium	2b/2b	1,116	Sep-08	\$225,750	\$202.28
				13,659		\$2,941,350	\$216.49
					Avg.	\$215.34	

*11293-01-01 Resold 6/2009 for \$248,000.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made and is subject to the following general assumptions:

1. That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
2. That the definition of value together with other definitions and assumptions on which our analysis are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.
3. That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
4. That the facts estimates and opinions furnished the appraisers by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
5. That all engineering and/or surveys are assumed to be correct. The sketches, plot plans and drawings included in the report are included only to assist the reader in visualizing the property.
6. It is further assumed that there are no hidden or other in apparent conditions in the soil, subsoil, structures or property which would render them more or less valuable. The appraisers specifically accept no responsibility for damage by termites, woodborers or any other wood-infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The presence of potentially dangerous or hazardous materials, gases or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on or in the property that would cause such loss in value. No loss is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
8. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or construed from the attached report.
9. 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.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national governmental 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.
12. It is assumed that the utilization of the land and or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.
13. This "Restricted Use" appraisal report has been prepared for the exclusive use of the Richland County Board of Assessment Appeals and the South Carolina Department of Revenue. It is as stated, a summary of information on file in the Richland County Assessors Office and is intended to represent an appraisal for Ad Valorem tax purposes under the Standards Of Professional Practices requirements. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the Richland County Assessors written consent, does so at his own risk. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the Richland County Board of Assessment Appeals or the Administrative Law Judge Division of the State of South Carolina without the written consent of the Richland County Assessor.

APPRAISERS CERTIFICATION

I, Rich Comyns, LM 3873, 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 is my personal, impartial, and unbiased professional analysis, opinions, and assumptions.
- 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 any 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 reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the properties that are the subject of this report.
- The appraisal staff of the Richland County Assessors' Office, as a team, provided significant assistance to the person signing this report.

Appraisers Signature

A handwritten signature in black ink, appearing to read "Rich Comyns", followed by a long horizontal line extending to the right.

Rich Comyns LM 3873

RICHLAND COUNTY ASSESSOR'S OFFICE
2020 HAMPTON STREET
COLUMBIA, SC 29204

6

PROPERTY NAME AND LOCATION:	BAA CASE #:	2009-89
CAROLINA WALK LLC JIMMY ROGERS 900 SOUTH STADIUM RD UNIT # N213 COLUMBIA SC 29201	PRIOR VALUE:	\$ 268,000
	CURRENT VALUE:	\$ 268,000
	TMS:	R11293-02-22
INSPECTION DATE: N/A	APPRAISAL DATE:	12/31/2008

VALUATION ISSUES

The owner contends the assessed value is too high. This unit is 1,206 square feet and is the only one of this size being appealed.

S. C. CODE OF LAWS 12-37-930

All property must be valued for taxation at its true value in money which in all cases is the price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used.

PURPOSE OF THIS REPORT

The purpose of the report is to define or estimate the type of value for which the appraisal is intended. This value could be Market Value, what the property would sell for on an open market; Going Concern Value, the value for a specific use or user; Insurable Value, the cost to replace the property should something happen to it; Partial Interest Value, the value of a portion of the bundle of rights that is inherent in the ownership of a property, such as a percentage interest in the whole property; or Investment value, the value to an individual investor considering his investment criteria and potential tax ramifications.

The Assessor seeks Market Value for ad valorem tax purposes.

PROPERTY RIGHTS APPRAISED

Since land is fixed as to location, property rights are what is owned, purchased, or sold. In the private ownership of property the owner has the right to use, sell, rent, lease, enter or leave, give away, and the right to refuse to do any of these. This total collection of rights is known as "fee simple absolute" or as normally referred to as "fee simple". Other rights in property are reserved to the government. These would be police power, taxation, eminent domain and escheat. All of these ownership rights may be separated, sold or leased in part creating portions of the total value of a property.

This appraisal is predicated on the assumption that the present ownership includes all of the rights that may be legally owned, and is an appraisal of the fee simple interest in the real property. Fee simple implies that ownership is complete and not encumbered. It must be noted that properties are typically encumbered by financing. The definition of market value implies that financing is on terms generally available to the community at that time and is typical for the property type in its community.

FUNCTION

The function is the purpose for which this report will be used.
The function of this report is to demonstrate ranges of value within the definition of the mass appraisal process as to its possible fair market value.

DEFINITION OF MASS APPRAISAL

The Property Assessment Valuation of the International Association of Assessing Officers defines Mass appraisal as the process of valuing a universe of properties as of a given date, in a uniform order, utilizing standard methodology, employing a common reference for data, and allowing for statistical testing.

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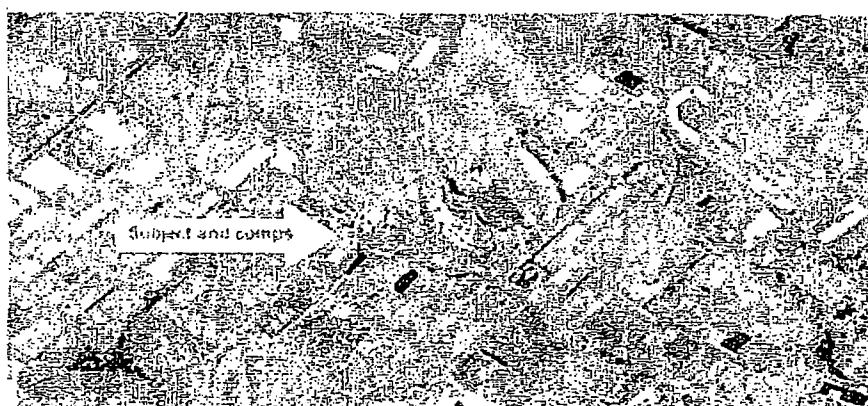
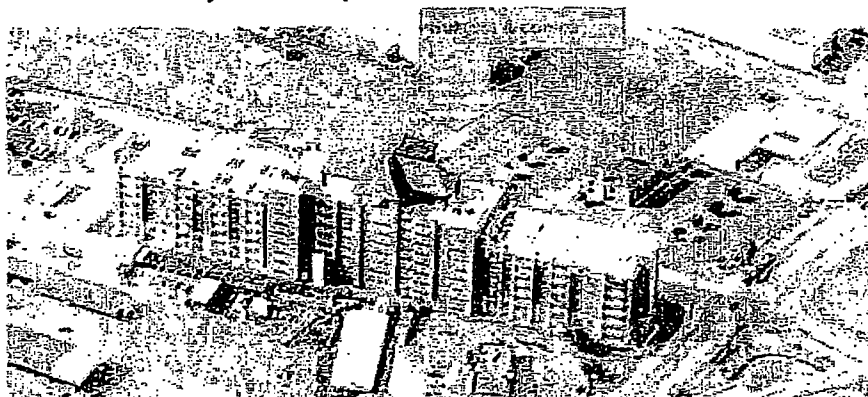
"..... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation 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 acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

IMPROVEMENT ANALYSIS

			EXTERIOR WALL	:	FACE BRICK VENEER
			ROOF STRUCTURE	:	FLAT
TYPE:	CONDOMINIUM		ROOF COVER	:	TAR AND GRAVEL
UNIT #:	N213		INTERIOR WALL	:	PLASTER/DRYWALL
ACT YR:	2006		INTERIOR FLOOR	:	CARPET
EFF YR:	2006		HEAT TYPE/FUEL	:	FORCED AIR DUC/E
HEATED SF:	1206		AC TYPE	:	CENTRAL
TOTAL SF:	1206		STRUCTURAL FRAME:		STEEL
			BEDROOMS/BATHS	:	BR 2/ BATHS 2

Aerial views of subject and comps



This condominium is on the 2nd of 7 floors in the 125 unit Carolina Walk condominium development in western Richland County and is on a county maintained road with good access to markets and facilities. The neighborhood boundaries are I-77, Bluff Road and Rosewood Drive. The neighborhood consists primarily of commercial properties surrounding the University of South Carolina's football stadium, and several new similar condominium developments.

CITY OF COLUMBIA ZONING

As the subject is located within Columbia city limits, it's subject to the city's zoning ordinance. The stated goal of such an ordinance is to generally provide a guide for development in accordance with current and future needs of the city. Such things as public health, safety, morals, convenience, order, appearance, prosperity, and general welfare, to lessen congestion in the streets, to secure safety from fire, panic and other dangers, to provide adequate light and air, to prevent overcrowding of land, to avoid undue concentration of population, to protect scenic areas, to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements are addressed in the zoning ordinance. The subject site is currently zoned GC and appears to be in compliance with this zoning classification.

THE VALUATION PROCEDURE

The appraisal process is a systematic analysis of information relating to a defined valuation problem. The process is carried out in an orderly fashion. Data is collected, classified and analyzed. Conclusions are drawn from the data into an opinion of value. There are three approaches to value that the appraiser typically relies on. They are the cost approach, the sales comparison approach and the income capitalization approach.

The three approaches to value require the collection of information from the Real Estate "market". In so doing, an appraiser relies on the principle of substitution, which simply interpreted states that a prudent purchaser would pay no more for

real property than the cost of acquiring an equally desirable substitute on the open market. Substitution may assume the form of a purchase of an existing property with the same utility or investment potential.

The cost approach is based on the assumption that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject".

The income capitalization approach is defined as, an analysis which converts anticipated benefits, (dollar income or amenities), to be derived from the ownership of property, into a value estimate. Properties that offer similar substitute income with an equally desirable net income with the same utility, indicates the value of the subject.

The sales comparison approach is based on locating similar properties to the subject that have sold and comparing these to the subject. Defined as an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings. The reliability of this technique is dependent upon;

- (a) The availability of comparable sales data.
- (b) The verification of the sales data.
- (c) The degree of comparability or extent of adjustment necessary for differences.
- (d) The absence of non-typical conditions affecting the sales price.

The indicated value from the three approaches is correlated and reconciled into a final estimate of value. Each approach is analyzed for their weakness and strength as it relates to the subject property. Then a final value estimate is derived for the subject property.

DIRECT SALES COMPARISON

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
TMS:	R11293-02-22	R11293-06-18	R11293-07-01	R11293-07-17	R11293-01-01
ADDRESS:	900 SOUTH STADIUM RD #N213 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #N614 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S712 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #N712 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S112 COLUMBIA, SC 29201
TYPE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
ACT YR:	2006	2006	2006	2006	2006
EFF YR:	2006	2006	2006	2006	2006
EXTERIOR WALL	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER
INTERIOR WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL
INTERIOR FLOOR	CARPET	CARPET	CARPET	CARPET	CARPET
HEAT TYPE/FUEL	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC
AC TYPE	CENTRAL	CENTRAL	CENTRAL	CENTRAL	CENTRAL
BEDROOMS/BATHS	BR 2/BATH 2	BR 2/BATHS 2	BR 2/BATHS 2	BR 2/BATHS 2	BR 2/BATHS 2
ZONING	GC	GC	GC	GC	GC
HEATED SF	1206 SF	1206 SF	1116 SF	1206 SF	1116 SF
SALES PRICE		\$275,000	\$258,000	\$455,000	\$248,000
SALE DATE	AS OF 12/31/2008	04/08/2008	12/31/2008	01/11/2008	06/19/2009
SUBJECT SP(SUBJECT)/SF	\$268,000				
	\$222.22	\$228.03	\$231.18	\$377.28	\$222.22
REQUESTED	\$172,500 (\$143.03/SF)				

CONDOMINIUM SALE ADJUSTMENT CHART

SALE #	1	2	3	4
SALES PRICE	\$275,000	\$258,000	\$455,000	\$248,000
MKT COND	\$0	\$0	\$0	\$0
ADJUSTED	\$0	\$0	\$0	\$0
LOCATION	\$0	\$0	\$0	\$0
FULL BATH	\$0	\$0	\$0	\$0
CONDITION	\$0	\$0	\$0	\$0
QUALITY	\$0	\$0	\$0	\$0
PARKING	\$0	\$0	\$0	\$0
SIZE	\$0	+\$4500	\$0	+\$4500
ADJ VALUE	\$275,000	\$262,500	\$455,000	\$252,500

The above adjusted sales suggest a value range which supports the assessed value of \$268,000.

The Cost Approach

A cost approach was not employed as sufficient sales of comparable properties exist.

The Income Approach

In this instance, the subject is not rental property. Sufficient sales of comparable properties exist, therefore, the income approach was not considered.

Reconciliation of Value

Cost Approach:	N/A
Direct Sales Comparison:	\$268,000
Income Approach:	N/A

The direct sales comparison approach is the best method for estimating the value of the subject as sufficient sales exist for the value estimate. The comparable sales used in this analysis adequately support the Assessor's value estimate as of December 31, 2008 for the subject property.

The subject was appealed in 2008 and was reduced \$111,700 from \$379,700 to its current value of \$268,000.

In August of 2008 Carolina Walk LLC held an "absolute auction" in which 12 units were auctioned with no minimum bid required. The average sales price per square foot on these units was \$215.34 (see attached). Three units were the same size as the subject; their sales price had a range \$189.37 to \$217.66 per square foot. The subject is valued at \$222.22 per square foot. The appellant has requested a value of \$143.03 per square foot.

Appellants "Absolute" Auction Sales of July 2008

TMS	UNIT	VIEW	TYPE	SIZE	DATE	SALE PRICE	SP/SF
11293-02-18	N214	City	2b/2b	1,206	Aug-08	\$228,375	\$189.37
11293-03-21	N313	Stadium	2b/2b	1,206	Aug-08	\$231,000	\$191.54
11293-05-20	N509	Stadium	1b/1b	910	Aug-08	\$198,975	\$218.65
11293-06-22	N613	Stadium	2b/2b	1,206	Dec-08	\$262,500	\$217.66
11293-01-09	S103	Stadium	3b/3b	1,604	Aug-08	\$341,250	\$212.75
11293-01-03	S108	City	1b/1b	810	Aug-08	\$193,500	\$238.89
*11293-01-01	S112	City	2b/2b	1,116	Aug-08	\$246,750	\$221.10
11293-05-05	S502	City	2b/1b	955	Aug-08	\$236,250	\$247.38
11293-05-09	S503	Stadium	3b/2b	1,604	Aug-08	\$367,500	\$229.11
11293-06-01	S612	City	2b/2b	1,116	Aug-08	\$225,750	\$202.28
11293-07-08	S707	Stadium	1b/1b	810	Aug-08	\$183,750	\$226.85
11293-07-06	S711	Stadium	2b/2b	1,116	Sep-08	\$225,750	\$202.28
13,659						\$2,941,350	\$216.49
Avg.						\$215.34	

*11293-01-01 Resold 6/2009 for \$248,000.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made and is subject to the following general assumptions:

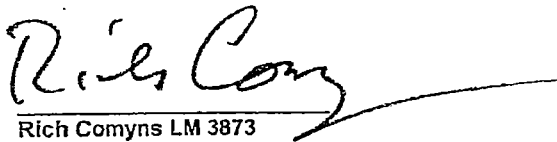
1. That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
2. That the definition of value together with other definitions and assumptions on which our analysis are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.
3. That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
4. That the facts estimates and opinions furnished the appraisers by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
5. That all engineering and/or surveys are assumed to be correct. The sketches, plot plans and drawings included in the report are included only to assist the reader in visualizing the property.
6. It is further assumed that there are no hidden or other in apparent conditions in the soil, subsoil, structures or property which would render them more or less valuable. The appraisers specifically accept no responsibility for damage by termites, woodborers or any other wood-infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The presence of potentially dangerous or hazardous materials, gases or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on or in the property that would cause such loss in value. No loss is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
8. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or construed from the attached report.
9. 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.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national governmental 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.
12. It is assumed that the utilization of the land and or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.
13. This "Restricted Use" appraisal report has been prepared for the exclusive use of the Richland County Board of Assessment Appeals and the South Carolina Department of Revenue. It is as stated, a summary of information on file in the Richland County Assessors Office and is intended to represent an appraisal for Ad Valorem tax purposes under the Standards Of Professional Practices requirements. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the Richland County Assessors written consent, does so at his own risk. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the Richland County Board of Assessment Appeals or the Administrative Law Judge Division of the State of South Carolina without the written consent of the Richland County Assessor.

APPRAISERS CERTIFICATION

I, Rich Comyns, LM 3873, 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 is my personal, impartial, and unbiased professional analysis, opinions, and assumptions.
- 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 any 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 reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the properties that are the subject of this report.
- The appraisal staff of the Richland County Assessors' Office, as a team, provided significant assistance to the person signing this report.

Appraisers Signature


Rich Comyns LM 3873

RICHLAND COUNTY ASSESSOR'S OFFICE
2020 HAMPTON STREET
COLUMBIA, SC 29204

7

PROPERTY NAME AND LOCATION:	BAA CASE #:	2009-89
CAROLINA WALK LLC JIMMY ROGERS 900 SOUTH STADIUM RD UNIT # S104 COLUMBIA SC 29201	PRIOR VALUE:	\$ 348,600
	CURRENT VALUE:	\$ 348,600
	TMS:	R11293-01-04 R11293-02-09 R11293-03-04 R11293-03-09 R11293-04-04 R11293-04-09 R11293-05-04 R11293-06-09
INSPECTION DATE: N/A	APPRAISAL DATE:	12/31/2008

VALUATION ISSUES

The owner contends the assessed value is too high. This unit is 1,604 square feet and is one of eight condominiums this size unit being appealed. The valuation of this unit here in, R11293-01-04, is representative of the eight under appeal.

S. C. CODE OF LAWS 12-37-930

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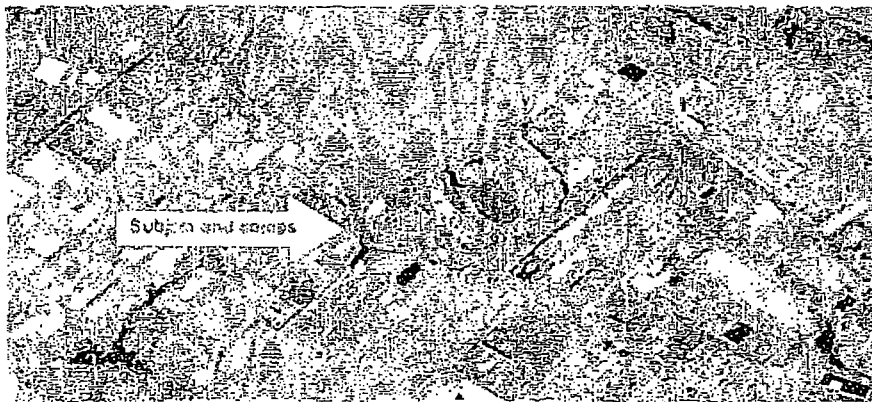
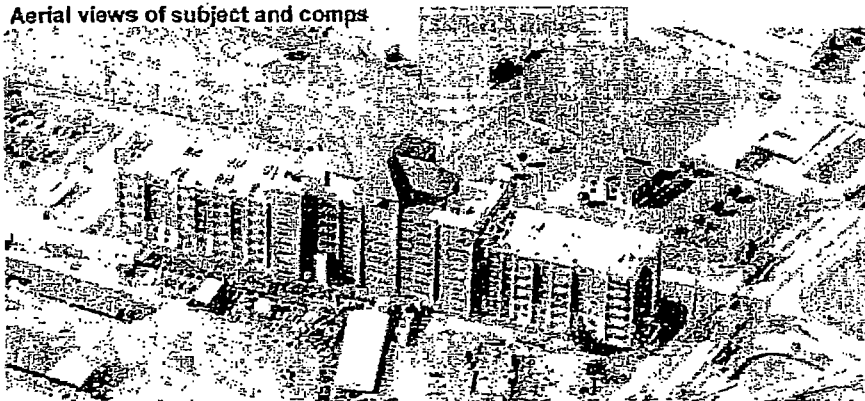
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IMPROVEMENT ANALYSIS

		EXTERIOR WALL :	FACE BRICK VENEER
		ROOF STRUCTURE :	FLAT
TYPE:	CONDOMINIUM	ROOF COVER :	TAR AND GRAVEL
UNIT #:	S104	INTERIOR WALL :	PLASTER/DRYWALL
ACT YR:	2006	INTERIOR FLOOR :	CARPET
EFF YR:	2006	HEAT TYPE/FUEL :	FORCED AIR DUC/E
HEATED SF:	1,604	AC TYPE :	CENTRAL
TOTAL SF:	1,604	STRUCTURAL FRAME:	STEEL
		BEDROOMS/BATHS :	BR 3/ BATHS 2

Aerial views of subject and comps



This condominium is on the 1st of 7 floors in the 125 unit Carolina Walk condominium development in western Richland County and is on a county maintained road with good access to markets and facilities. The neighborhood boundaries are I-77, Bluff Road and Rosewood Drive. The neighborhood consists primarily of commercial properties surrounding the University of South Carolina's football stadium, and several new similar condominium developments.

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As the subject is located within Columbia city limits, it's subject to the city's zoning ordinance. The stated goal of such an ordinance is to generally provide a guide for development in accordance with current and future needs of the city. Such things as public health, safety, morals, convenience, order, appearance, prosperity, and general welfare, to lessen congestion in the streets, to secure safety from fire, panic and other dangers, to provide adequate light and air, to prevent overcrowding of land, to avoid undue concentration of population, to protect scenic areas, to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements are addressed in the zoning ordinance. The subject site is currently zoned GC and appears to be in compliance with this zoning classification.

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The three approaches to value require the collection of information from the Real Estate "market". In so doing, an appraiser relies on the principle of substitution, which simply interpreted states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open

market. Substitution may assume the form of a purchase of an existing property with the same utility or investment potential.

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The indicated value from the three approaches is correlated and reconciled into a final estimate of value. Each approach is analyzed for their weakness and strength as it relates to the subject property. Then a final value estimate is derived for the subject property.

DIRECT SALES COMPARISON

	SUBJECT	SALE 1	SALE 2	SALE 3
TMS:	R11293-01-04	R11293-04-19	R11293-07-04	R11293-06-18
ADDRESS:	900 SOUTH STADIUM RD #S104 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #N416 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #S704 COLUMBIA, SC 29201	900 SOUTH STADIUM RD #N614 COLUMBIA, SC 29201
TYPE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
ACT YR:	2006	2006	2006	2006
EFF YR:	2006	2006	2006	2006
EXTERIOR WALL	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER	FACE BRICK VENEER
INTERIOR WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL	PLASTER/DRY WALL
INTERIOR FLOOR	CARPET	CARPET	CARPET	CARPET
HEAT TYPE/FUEL	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC	FORCED AIR DUC/ELEC
AC TYPE	CENTRAL	CENTRAL	CENTRAL	CENTRAL
BEDROOMS/ BATHS	BR 3/BATH 2	BR 2/BATHS 2	BR 3/BATHS 2	BR 2/BATHS 2
ZONING	GC	GC	GC	GC
HEATED SF	1604 SF	1434 SF	1604 SF	1206 SF
SALES PRICE		\$365,000	\$495,000	\$275,000
SALE DATE	AS OF 12/31/2008	07/02/2008	06/13/2008	04/08/2008
SUBJECT SP(SUBJECT)/ SF	\$348,600			
	\$217.33	\$254.53	\$308.60	\$228.03
REQUESTED	\$224,000 (\$139.65/SF)			

CONDOMINIUM SALE ADJUSTMENT CHART

SALE #	1	2	3
SALES PRICE	\$365,000	\$495,000	\$275,000
MKT COND	\$0	\$0	\$0
ADJUSTED	\$0	\$0	\$0
LOCATION	\$0	\$0	\$0
FULL BATH	\$0	\$0	\$0
FURNISHINGS	\$0	-\$40,000	\$0
CONDITION	\$0	\$0	\$0
QUALITY	\$0	\$0	\$0
PARKING	\$0	\$0	\$0
SIZE	+\$8,500	\$0	+\$19,900
ADJ VALUE	\$373,500	\$455,000	\$294,900

The above adjusted sales indicate the subject's assessed value of \$348,600 falls within the comparables adjusted value range.

Sale #2 was given a \$40,000 reduction per an interview with the realtor involved with the sale stating the \$495,000 sales price included furnishings valued between \$30,000 and \$40,000.

The Cost Approach

A cost approach was not employed as sufficient sales of comparable properties exist.

The Income Approach

In this instance, the subject is not rental property. Sufficient sales of comparable properties exist, therefore, the income approach was not considered.

Reconciliation of Value

Cost Approach:	N/A
Direct Sales Comparison:	\$350,000
Income Approach:	N/A

The direct sales comparison approach is the best method for estimating the value of the subject as sufficient sales exist for the value estimate. The comparable sales used in this analysis adequately support the Assessor's value estimate as of December 31, 2008 for the subject property.

The subject was appealed in 2008 and was reduced \$146,100 from \$494,700 to its current value of \$348,600.

In August of 2008 Carolina Walk LLC held an "absolute auction" in which 12 units were auctioned with no minimum bid required. The average sales price per square foot on these units was \$215.34 (see attached). Two units were the same size as the subject; they sold for \$212.75 and \$229.11 per square foot. The subject is valued at \$217.33 per square foot. The appellant has requested a value of \$139.65 per square foot.

Appellants "Absolute" Auction Sales of July 2008

TMS	UNIT	VIEW	TYPE	SIZE	DATE	SALE PRICE	SP/SF
11293-02-18	N214	City	2b/2b	1,206	Aug-08	\$228,375	\$189.37
11293-03-21	N313	Stadium	2b/2b	1,206	Aug-08	\$231,000	\$191.54
11293-05-20	N509	Stadium	1b/1b	910	Aug-08	\$198,975	\$218.65
11293-06-22	N613	Stadium	2b/2b	1,206	Dec-08	\$262,500	\$217.66
11293-01-09	S103	Stadium	3b/3b	1,604	Aug-08	\$341,250	\$212.75
11293-01-03	S108	City	1b/1b	810	Aug-08	\$193,500	\$238.89
*11293-01-01	S112	City	2b/2b	1,116	Aug-08	\$246,750	\$221.10
11293-05-05	S502	City	2b/1b	955	Aug-08	\$236,250	\$247.38
11293-05-09	S503	Stadium	3b/2b	1,604	Aug-08	\$367,500	\$229.11
11293-06-01	S612	City	2b/2b	1,116	Aug-08	\$225,750	\$202.28
11293-07-08	S707	Stadium	1b/1b	810	Aug-08	\$183,750	\$226.85
11293-07-06	S711	Stadium	2b/2b	1,116	Sep-08	\$225,750	\$202.28
				13,659		\$2,941,350	\$216.49
					Avg.	\$215.34	

*11293-01-01 Resold 6/2009 for \$248,000.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made and is subject to the following general assumptions:

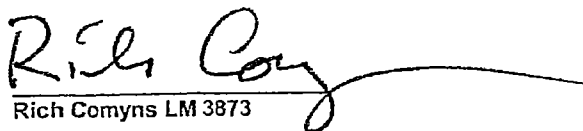
1. That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.
2. That the definition of value together with other definitions and assumptions on which our analysis are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.
3. That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.
4. That the facts estimates and opinions furnished the appraisers by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.
5. That all engineering and/or surveys are assumed to be correct. The sketches, plot plans and drawings included in the report are included only to assist the reader in visualizing the property.
6. It is further assumed that there are no hidden or other in apparent conditions in the soil, subsoil, structures or property which would render them more or less valuable. The appraisers specifically accept no responsibility for damage by termites, woodborers or any other wood-infesting insects. No responsibility is assumed for such conditions or for engineering or inspection which would be required to discover them.
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The presence of potentially dangerous or hazardous materials, gases or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on or in the property that would cause such loss in value. No loss is assumed for any such condition, or for any expertise or engineering knowledge required to discover them.
8. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or construed from the attached report.
9. 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.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national governmental 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.
12. It is assumed that the utilization of the land and or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.
13. This "Restricted Use" appraisal report has been prepared for the exclusive use of the Richland County Board of Assessment Appeals and the South Carolina Department of Revenue. It is as stated, a summary of information on file in the Richland County Assessors Office and is intended to represent an appraisal for Ad Valorem tax purposes under the Standards Of Professional Practices requirements. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the Richland County Assessors written consent, does so at his own risk. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the Richland County Board of Assessment Appeals or the Administrative Law Judge Division of the State of South Carolina without the written consent of the Richland County Assessor.

APPRAISERS CERTIFICATION

I, Rich Comyns, LM 3873, 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 is my personal, impartial, and unbiased professional analysis, opinions, and assumptions.
- 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 any 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 reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the properties that are the subject of this report.
- The appraisal staff of the Richland County Assessors' Office, as a team, provided significant assistance to the person signing this report.

Appraisers Signature


Rich Comyns LM 3873

PREPARED BY:

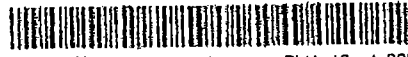
MCANGUS GOUDELOCK & COURIE, LLC
700 GERVAIS STREET, SUITE 300
COLUMBIA, SC 29201

Book 1411-2280

2008020623 03/17/2008 13:02:52:787

Deed

Fee: \$10.00 County Tax: \$280.50 State Tax: \$663.00



2008020623 Richard W. Rodden

Richland County ROD

SPACE ABOVE THIS LINE RESERVED FOR RECORDING INFORMATION

THE STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, That, I, Jean H. Cooper, herein referred to as the Grantor, for and in consideration of the sum of Two Hundred Fifty Five Thousand and 00/100 Dollars (\$255,000.00) to me paid by Robert B. Lewis, hereinafter Grantee, in the State aforesaid, the receipt and sufficiency whereof is hereby acknowledged, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said Grantee, his heirs, successors and assigns forever:

UNIT Number S309 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal property Act, Section 27-31-10, et. seq., Code of Laws of South Carolina, 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together with all of the exhibits appended to the Master Deed, including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described herein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

DERIVATION: This being the identical property conveyed to Jean H. Cooper by Kevin D. Morris dated December 21, 2007 and recorded December 27, 2007 in the Office of the Register of Deeds for Richland County in Deed Book 1387 at Page 1698; and, by Corrective Deed dated March 13, 2008 and recorded March 17, 2008 in the Office of the Register of Deeds for Richland County in Deed Book 1411 at Page 227

TAX MAP NUMBER: 11293-03-07

GRANTEE'S ADDRESS: Post Office Box 11803
Columbia, SC 29211

This conveyance is made subject to easements, restrictions, covenants, and conditions of record, including matters shown on recorded plats.

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging, or in any wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Grantee, his heirs and assigns forever.

AND THE GRANTOR does hereby bind Grantor's heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Grantee, his heirs and assigns, against the Grantor and the Grantor's heirs and against every person whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS My Hand and Seal this 14th day of March, 2008.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Witness

JEAN H. COOPER

Witness

THE STATE OF SOUTH CAROLINA)

COUNTY OF RICHLAND)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 14th day of March, 2008, by the Grantor(s), Jean H. Cooper.

SWORN to before me this 14th day of March, 2008

Samuel M. Brewer (L.S.)

Notary Public for South Carolina

Commission Expires: 2/25/09

08 CN 570P
STATE OF SOUTH CAROLINA)

COUNTY OF RICHLAND)

INDENTURE DEED

KNOW ALL MEN BY THESE PRESENTS that:

CAROLINA WALK, LLC.

a South Carolina limited liability company

hereinafter referred to as "Grantor", for and in consideration of the sum of Three Hundred Nineteen Thousand Seven Hundred Fifty and no/100 (\$319,750.00) Dollars and no other valuable consideration to he/she/it in hand paid at or before the sealing of these Presents by:

Robert N. Newton, Jr.

108 Ole Town Square, Ste. B

Central, South Carolina 29630

hereinafter referred to as "Grantee", in the State aforesaid, the receipt of which consideration is hereby acknowledged, the Grantor has granted, bargained, sold and released, and by these Presents does hereby grant, bargain, sell and release, unto the Grantee, its heirs, successors and/or assigns the following described real property; being to wit:

**Unit S708, Carolina Walk Horizontal Property Regime
FOR COMPLETE LEGAL DESCRIPTION
SEE EXHIBIT "A" ATTACHED HERETO**

THIS CONVEYANCE IS MADE SUBJECT TO the following (collectively, the "Permitted Exceptions"):

1. All of the terms, provisions, conditions, rights, privileges, restrictions, assessments, obligations, easements, and liens set forth in the Master Deed as described in Exhibit "A" attached hereto including any licenses and easements for utilities securing the Unit, as the same may now or hereafter be modified, amended and/or supplemented.
2. Limitations, restrictions, and conditions set out in and imposed by the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended.
3. Party wall rights.

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

TO HAVE AND TO HOLD all and singular the said premises before mentioned, subject to the Permitted Exceptions, unto the said Grantee its/his/her respective successors, heirs and/or assigns, forever.



Book 1427-1471

2008036208 05/08/2008 10:05:14:540

Deed

Fee: \$10.00 County Tax: \$352.00 State Tax: \$932.00



2008036208 Richard W. Rodden

Richland County ROD

AND the said Grantor does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises, subject to the Permitted Exceptions, unto the said Grantee(s), their successors, heirs and assigns, against itself and its successors, and against all persons claiming through or under the Grantor but not otherwise.

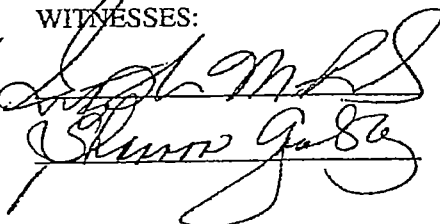
ACKNOWLEDGMENT AND RATIFICATION BY GRANTEE: The Grantee by acceptance and execution of this Indenture Deed acknowledges that this conveyance is subject to the provisions of the aforesaid Permitted Exceptions and all obligations expressed therein.

BY ACCEPTANCE OF THIS INDENTURE DEED, GRANTEE HEREBY ACKNOWLEDGES THAT ALL OF THE AGREEMENTS BETWEEN GRANTOR AND GRANTEE ARE TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF SOUTH CAROLINA AND GRANTOR AND GRANTEE HEREBY BIND THEIR RESPECTIVE HEIRS, ADMINISTRATORS, EXECUTORS, SUCCESSORS AND ASSIGNS TO ALL OF THE AGREEMENTS AND TERMS ABOVE AND COMMIT TO PERSONAL JURISDICTION IN ANY PROCEEDING ARISING OUT OF SAME.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name

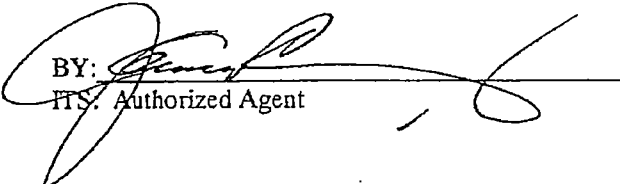
on the 2ND day of May, 2008.

WITNESSES:



STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

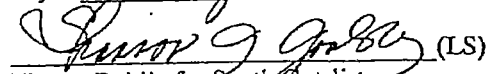
CAROLINA WALK., LLC.
a South Carolina limited liability company

BY: 
ITS: Authorized Agent

ACKNOWLEDGMENT

Pursuant to Section 30-5-30 South Carolina Code of Law 1976, as amended, the undersigned, as Notary Public for the state aforesaid, does hereby certify that Carolina Walk, LLC. by its authorized agent, as maker of the foregoing instrument, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this 2ND
day of May, 2008.

 (LS)
Notary Public for South Carolina
My Commission Expires: 4-9-11

LEGAL DESCRIPTION

UNIT NUMBER S708 (the "Unit") in CAROLINA WALK HORIZONTAL PROPERTY REGIME, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

DERIVATION: This being a portion of the same property conveyed to Carolina Walk, LLC, a South Carolina limited liability company, by the following: (i) deed of Liberty Properties, LLC dated June 27, 2005, and recorded July 13, 2005, in the Office of the Richland County Register of Deeds in Deed Book 1074 at Page 1748 and (ii) deed of National Guard Association of S.C. dated July 13, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1743.

TMS#: R11293-07-03

EXHIBIT "A"

ORIGINAL

08-CL-5701
 STATE OF SOUTH CAROLINA)
)
 COUNTY OF RICHLAND)

INDENTURE DEED

KNOW ALL MEN BY THESE PRESENTS that:

CAROLINA WALK, LLC.
 a South Carolina limited liability company

hereinafter referred to as "Grantor", for and in consideration of the sum of Three Hundred Nineteen Thousand Seven Hundred Fifty and no/100 (\$319,750.00) Dollars and no other valuable consideration to he/she/it in hand paid at or before the sealing of these Presents by:

ARNOLD J. RAMSEY
 4 Faraway Place
 Greenville, South Carolina 29615

hereinafter referred to as "Grantee", in the State aforesaid, the receipt of which consideration is hereby acknowledged, the Grantor has granted, bargained, sold and released, and by these Presents does hereby grant, bargain, sell and release, unto the Grantee, its heirs, successors and/or assigns the following described real property; being to wit:

**Unit S701, Carolina Walk Horizontal Property Regime
 FOR COMPLETE LEGAL DESCRIPTION
 SEE EXHIBIT "A" ATTACHED HERETO**

THIS CONVEYANCE IS MADE SUBJECT TO the following (collectively, the "Permitted Exceptions"):

1. All of the terms, provisions, conditions, rights, privileges, restrictions, assessments, obligations, easements, and liens set forth in the Master Deed as described in Exhibit "A" attached hereto including any licenses and easements for utilities securing the Unit, as the same may now or hereafter be modified, amended and/or supplemented.
2. Limitations, restrictions, and conditions set out in and imposed by the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended.
3. Party wall rights.

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

TO HAVE AND TO HOLD all and singular the said premises before mentioned, subject to the Permitted Exceptions, unto the said Grantee its/his/her respective successors, heirs and/or assigns, forever.

Book 1427-1490

2008036211 05/08/2008 10:05:14.837

Deed

Fee: \$10.00 County Tax: \$352.00 State Tax: \$832.00



2008036211 Richard W. Rodden

Richland County ROD



AND the said Grantor does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises, subject to the Permitted Exceptions, unto the said Grantee(s), their successors, heirs and assigns, against itself and its successors, and against all persons claiming through or under the Grantor but not otherwise.

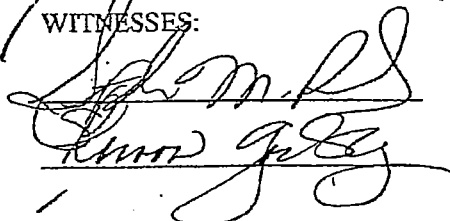
ACKNOWLEDGMENT AND RATIFICATION BY GRANTEE: The Grantee by acceptance and execution of this Indenture Deed acknowledges that this conveyance is subject to the provisions of the aforesaid Permitted Exceptions and all obligations expressed therein.

BY ACCEPTANCE OF THIS INDENTURE DEED, GRANTEE HEREBY ACKNOWLEDGES THAT ALL OF THE AGREEMENTS BETWEEN GRANTOR AND GRANTEE ARE TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF SOUTH CAROLINA AND GRANTOR AND GRANTEE HEREBY BIND THEIR RESPECTIVE HEIRS, ADMINISTRATORS, EXECUTORS, SUCCESSORS AND ASSIGNS TO ALL OF THE AGREEMENTS AND TERMS ABOVE AND COMMIT TO PERSONAL JURISDICTION IN ANY PROCEEDING ARISING OUT OF SAME.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name

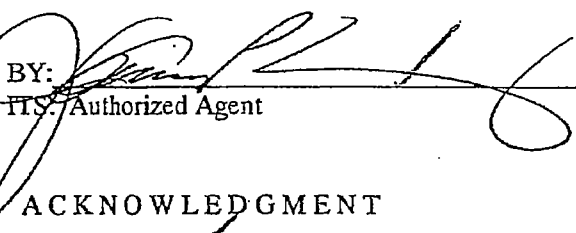
on the 2ND day of May, 2008.

WITNESSES:



CAROLINA WALK, LLC.

a South Carolina limited liability company

BY: 

ITS Authorized Agent

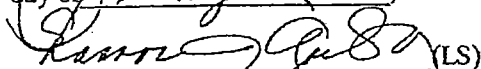
STATE OF SOUTH CAROLINA)

COUNTY OF RICHLAND)

ACKNOWLEDGMENT

Pursuant to Section 30-5-30 South Carolina Code of Law 1976, as amended, the undersigned, as Notary Public for the state aforesaid, does hereby certify that Carolina Walk, LLC. by its authorized agent, as maker of the foregoing instrument, personally appeared before me this day and acknowledged the due execution of the forgoing instrument.

SWORN to before me this 2ND
day of May, 2008.

 (LS)

Notary Public for South Carolina

My Commission Expires: 4-9-11

LEGAL DESCRIPTION

UNIT NUMBER S701 (the "Unit") in CAROLINA WALK HORIZONTAL PROPERTY REGIME, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

DERIVATION: This being a portion of the same property conveyed to Carolina Walk, LLC, a South Carolina limited liability company, by the following: (i) deed of Liberty Properties, LLC dated June 27, 2005, and recorded July 13, 2005, in the Office of the Richland County Register of Deeds in Deed Book 1074 at Page 1748 and (ii) deed of National Guard Association of S.C. dated July 13, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1743.

TMS#: R11293-07-10

EXHIBIT "A"

0FCNS108
 STATE OF SOUTH CAROLINA)
)
 COUNTY OF RICHLAND)

INDENTURE DEED

KNOW ALL MEN BY THESE PRESENTS that:

CAROLINA WALK, LLC.
 a South Carolina limited liability company

hereinafter referred to as "Grantor", for and in consideration of the sum of One Hundred Ninety Three Thousand Five Hundred and No/100 (\$193,500.00) Dollars and no other valuable consideration to he/she/it in hand paid at or before the sealing of these Presents by:

PHILLIP A. BRANSON and ALVA JEAN BRANSON
 As Joint Tenants with Right of Survivorship and Not as Tenants in Common
 315 Belfair Road
 Irmo, South Carolina 29063

hereinafter referred to as "Grantees", in the State aforesaid, the receipt of which consideration is hereby acknowledged, the Grantor has granted, bargained, sold and released, and by these Presents does hereby grant, bargain, sell and release, unto the Grantees, as joint tenants with right of survivorship and not as tenants in common, their heirs and/or assigns the following described real property; being to wit:

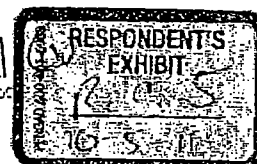
Unit S108, Carolina Walk Horizontal Property Regime
FOR COMPLETE LEGAL DESCRIPTION
SEE EXHIBIT "A" ATTACHED HERETO

THIS CONVEYANCE IS MADE SUBJECT TO the following (collectively, the "Permitted Exceptions"):

1. All of the terms, provisions, conditions, rights, privileges, restrictions, assessments, obligations, easements, and liens set forth in the Master Deed as described in Exhibit "A" attached hereto including any licenses and easements for utilities securing the Unit, as the same may now or hereafter be modified, amended and/or supplemented.
2. Limitations, restrictions, and conditions set out in and imposed by the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended.
3. Party wall rights.

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

TO HAVE AND TO HOLD all and singular the said premises before mentioned, subject to the Permitted Exceptions, unto the said Grantee, their heirs and/or assigns, forever.



AND the said Grantor does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises, subject to the Permitted Exceptions, unto the said Grantee(s), their successors, heirs and assigns, against itself and its successors, and against all persons claiming through or under the Grantor but not otherwise.

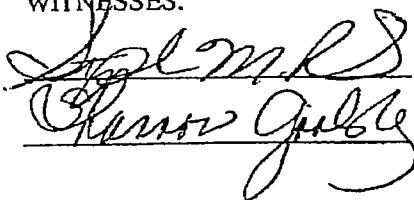
ACKNOWLEDGMENT AND RATIFICATION BY GRANTEE: The Grantee by acceptance and execution of this Indenture Deed acknowledges that this conveyance is subject to the provisions of the aforesaid Permitted Exceptions and all obligations expressed therein.

BY ACCEPTANCE OF THIS INDENTURE DEED, GRANTEE HEREBY ACKNOWLEDGES THAT ALL OF THE AGREEMENTS BETWEEN GRANTOR AND GRANTEE ARE TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF SOUTH CAROLINA AND GRANTOR AND GRANTEE HEREBY BIND THEIR RESPECTIVE HEIRS, ADMINISTRATORS, EXECUTORS, SUCCESSORS AND ASSIGNS TO ALL OF THE AGREEMENTS AND TERMS ABOVE AND COMMIT TO PERSONAL JURISDICTION IN ANY PROCEEDING ARISING OUT OF SAME.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name

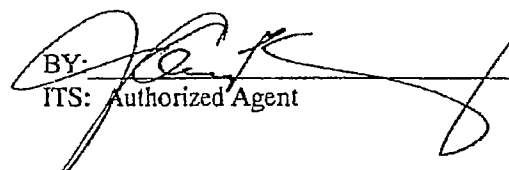
on the 14 day of August, 2008.

WITNESSES:



CAROLINA WALK., LLC.

a South Carolina limited liability company

BY: 

ITS: Authorized Agent

STATE OF SOUTH CAROLINA)

COUNTY OF RICHLAND)

ACKNOWLEDGMENT

Pursuant to Section 30-5-30 South Carolina Code of Law 1976, as amended, the undersigned, as Notary Public for the state aforesaid, does hereby certify that Carolina Walk, LLC. by its authorized agent, as maker of the foregoing instrument, personally appeared before me this day and acknowledged the due execution of the forgoing instrument.

SWORN to before me this 14th
day of August, 2008.

 (LS)
Notary Public for South Carolina
My Commission Expires: 4-9-11

UNIT NUMBER S108 (the "Unit") in CAROLINA WALK HORIZONTAL PROPERTY REGIME, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

DERIVATION: This being a portion of the same property conveyed to Carolina Walk, LLC, a South Carolina limited liability company, by the following: (i) deed of Liberty Properties, LLC dated June 27, 2005, and recorded July 13, 2005, in the Office of the Richland County Register of Deeds in Deed Book 1074 at Page 1748 and (ii) deed of National Guard Association of S.C. dated July 13, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1743.

TMS#: R11293-01-03

EXHIBIT "A"

ORIGINAL

08-CW-N509
 STATE OF SOUTH CAROLINA)
)
 COUNTY OF RICHLAND)

INDENTURE DEED

KNOW ALL MEN BY THESE PRESENTS that:

CAROLINA WALK, LLC.
 a South Carolina limited liability company

hereinafter referred to as "Grantor", for and in consideration of the sum of One Hundred Ninety Eight Thousand Nine Hundred Seventy Five and no/100 (\$198,975.00) Dollars and no other valuable consideration to he/she/it in hand paid at or before the sealing of these Presents by:

THE FINKLIN CORPORATION
 4011 Ensor Avenue
 Columbia, South Carolina 29203

hereinafter referred to as "Grantee", in the State aforesaid, the receipt of which consideration is hereby acknowledged, the Grantor has granted, bargained, sold and released, and by these Presents does hereby grant, bargain, sell and release, unto the Grantee, it successors and/or assigns the following described real property; being to wit:

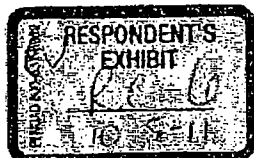
**Unit N509, Carolina Walk Horizontal Property Regime
 FOR COMPLETE LEGAL DESCRIPTION
 SEE EXHIBIT "A" ATTACHED HERETO**

THIS CONVEYANCE IS MADE SUBJECT TO the following (collectively, the "Permitted Exceptions"):

1. All of the terms, provisions, conditions, rights, privileges, restrictions, assessments, obligations, easements, and liens set forth in the Master Deed as described in Exhibit "A" attached hereto including any licenses and easements for utilities securing the Unit, as the same may now or hereafter be modified, amended and/or supplemented
2. Limitations, restrictions, and conditions set out in and imposed by the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended.
3. Party wall rights.

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

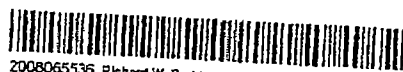
TO HAVE AND TO HOLD all and singular the said premises before mentioned, subject to the Permitted Exceptions, unto the said Grantee its successors and/or assigns, forever.



Book 1455-3061

2008065536 08/15/2008 09:00:31 567

Fee: \$10.00 County Tax: \$218.90 State Tax: \$517.40



2008065536 Richard W. Rodden

Richland County ROD

AND the said Grantor does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises, subject to the Permitted Exceptions, unto the said Grantee(s), their successors, heirs and assigns, against itself and its successors, and against all persons claiming through or under the Grantor but not otherwise.

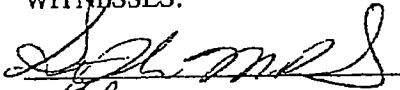
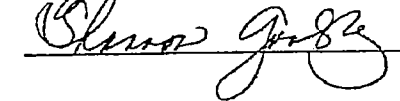
ACKNOWLEDGMENT AND RATIFICATION BY GRANTEE: The Grantees by acceptance and execution of this Indenture Deed acknowledges that this conveyance is subject to the provisions of the aforesaid Permitted Exceptions and all obligations expressed therein.

BY ACCEPTANCE OF THIS INDENTURE DEED, GRANTEE HEREBY ACKNOWLEDGES THAT ALL OF THE AGREEMENTS BETWEEN GRANTOR AND GRANTEE ARE TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF SOUTH CAROLINA AND GRANTOR AND GRANTEE HEREBY BIND THEIR RESPECTIVE HEIRS, ADMINISTRATORS, EXECUTORS, SUCCESSORS AND ASSIGNS TO ALL OF THE AGREEMENTS AND TERMS ABOVE AND COMMIT TO PERSONAL JURISDICTION IN ANY PROCEEDING ARISING OUT OF SAME.

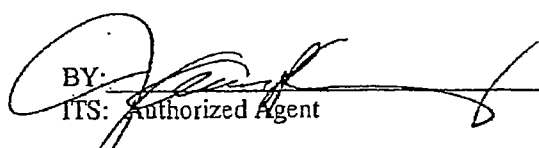
IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name

on the 14 day of AUGUST, 2008.

WITNESSES:

CAROLINA WALK., LLC.
a South Carolina limited liability company

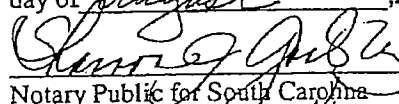
BY: 
ITS: Authorized Agent

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

ACKNOWLEDGMENT

Pursuant to Section 30-5-30 South Carolina Code of Law 1976, as amended, the undersigned, as Notary Public for the state aforesaid, does hereby certify that Carolina Walk, LLC. by its authorized agent, as maker of the foregoing instrument, personally appeared before me this day and acknowledged the due execution of the forgoing instrument.

SWORN to before me this 14TH
day of August, 2008.

 (LS)
Notary Public for South Carolina
My Commission Expires: 7-9-11

LEGAL DESCRIPTION

UNIT NUMBER N509 (the "Unit") in **CAROLINA WALK HORIZONTAL PROPERTY REGIME**, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together with all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

DERIVATION: This being a portion of the same property conveyed to Carolina Walk, LLC, a South Carolina limited liability company, by the following: (i) deed of Liberty Properties, LLC dated June 27, 2005, and recorded July 13, 2005, in the Office of the Richland County Register of Deeds in Deed Book 1074 at Page 1748 and (ii) deed of National Guard Association of S.C. dated July 13, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1743.

TMS#: 11293-05-20

EXHIBIT "A"

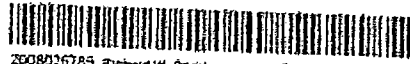
Recorded by and to be
returned to:

John Eric Fufda
Wheatstone, Myers, Perkins & Young, LLC
601 Devine Street
Columbia, South Carolina 29201

Book 1418-793

2008026785 04/08/2008 09:37:25.840

Fee: \$10.00 County Tax: \$302.50 State Tax: \$715.00



2008026785 Richard W. Rodden

Richland County 900

STATE OF SOUTH CAROLINA)

COUNTY OF RICHLAND)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that STEVE SPURRIER AND JERRI SPURRIER ("Grantors"), in the State aforesaid, for and in consideration of the sum of Two Hundred Seventy-five Thousand and No/100 (\$275,000.00) Dollars, unto them in hand paid at and before the sealing of these presents by HOLLYWOOD'S PRODUCTIONS, INC., a South Carolina Corporation ("Grantee"), in the State aforesaid, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell, and release unto the said HOLLYWOOD'S PRODUCTIONS, INC., its heirs, successors and assigns forever, in fee simple, together with every contingent remainder and right of reversion, the following described property, to wit:

SEE ATTACHED EXHIBIT A FOR LEGAL DESCRIPTION.

Grantee(s) Address: 106 Hollywood Drive, Gaffney, SC 29340
Property Address: 900 South Stadium Road Unit N614, Columbia, SC 29201
(Carolina Walk Horizontal Property Regime)

This conveyance is made subject to easements and restrictions of record and otherwise affecting the property, including but not limited to Master Deed recorded in Record Book 1223 at page 41, as amended

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



TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said HOLLWOOD'S PRODUCTIONS, INC., its heirs, successors and assigns forever, in fee simple, together with every contingent remainder and right of reversion.

AND STEVAE SPURRIER AND JERRI SPURRIER do hereby bind themselves and their heirs, successors and assigns, to warrant and forever defend, all and singular, the said premises unto the said HOLLYWOOD'S PRODUCTIONS, INC., its heirs, successors and assigns forever, in fee simple, together with every contingent remainder and right of reversion against Grantor and Grantor's heirs, and all persons whomsoever lawfully claiming, or to claim, the same or any part thereof.

WITNESS our Hands and Seals this 27th day of March, 2008.

Signed, Sealed And Delivered
In The Presence Of:

1st Witness

2nd Witness

STEVE SPURRIER

{L.S.}

JERRI SPURRIER

{L.S.}

STATE OF SOUTH CAROLINA

)

PROBATE

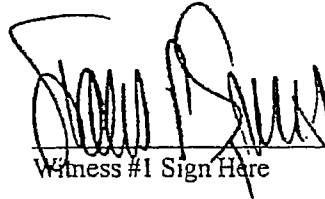
)

COUNTY OF RICHLAND

)

PERSONALLY APPEARED BEFORE ME, the undersigned witness, and made oath that he/she saw the within named **STEVE SPURRIER AND JERRI SPURRIER**, Sign, Seal and as their Act and Deed deliver the within written Deed; and that he/she with the other witness subscribed above witnessed the execution thereof.

Sworn to before me this
27th day of March, 2008.


Witness #1 Sign Here

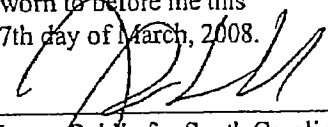
 (L.S.)
Notary Public for South Carolina
My commission expires: 2/5/2017

EXHIBIT A - LEGAL DESCRIPTION

UNIT NUMBER N614 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et. Seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et. Seq., (said Master Deed, together with all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

Derivation: This being the same property conveyed to Steve Spurrier and Jerri Spurrier by deed of Carolina Walk, LLC dated September 15, 2006 and recorded in the Office of the ROD for Richland County, South Carolina in Record Book 1237 at page 3283.

TMS: Portion of 11293-06-18

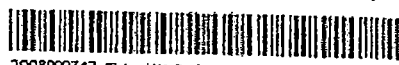
08-CK-5712
STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

Book 1484-3379

2008099743 12/31/2008 11:04:07:377

Deed

Fee: \$10.00 County Tax: \$283.80 State Tax: \$670.80



2008099743 Richard W. Rodden

Richland County RDO

KNOW ALL MEN BY THESE PRESENTS that:

CAROLINA WALK, LLC.

a South Carolina limited liability company

hereinafter referred to as "Grantor", for and in consideration of the sum of Two Hundred Fifty Eighty Thousand and no/100 (\$258,000.00) Dollars and no other valuable consideration to it in hand paid at or before the sealing of these Presents by:

J.J. GILLIS1004 Willow Avenue, Apt. 1
Hoboken, NJ 07030

hereinafter referred to as "Grantee", in the State aforesaid, the receipt of which consideration is hereby acknowledged, the Grantor has granted, bargained, sold and released, and by these Presents does hereby grant, bargain, sell and release, unto the Grantee, his heirs and/or assigns the following described real property; being to wit:

**Unit S712, Carolina Walk Horizontal Property Regime
FOR COMPLETE LEGAL DESCRIPTION
SEE EXHIBIT "A" ATTACHED HERETO**

THIS CONVEYANCE IS MADE SUBJECT TO the following (collectively, the "Permitted Exceptions"):

1. All of the terms, provisions, conditions, rights, privileges, restrictions, assessments, obligations, easements, and liens set forth in the Master Deed as described in Exhibit "A" attached hereto including any licenses and easements for utilities securing the Unit, as the same may now or hereafter be modified, amended and/or supplemented.
2. Limitations, restrictions, and conditions set out in and imposed by the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended.
3. Party wall rights.

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

TO HAVE AND TO HOLD all and singular the said premises before mentioned, subject to the Permitted Exceptions, unto the said Grantee his heirs and/or assigns, forever.



AND the said Grantor does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises, subject to the Permitted Exceptions, unto the said Grantee(s), their successors, heirs and assigns, against itself and its successors, and against all persons claiming through or under the Grantor but not otherwise.

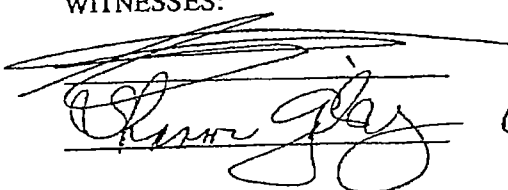
ACKNOWLEDGMENT AND RATIFICATION BY GRANTEE: The Grantee by acceptance and execution of this Indenture Deed acknowledges that this conveyance is subject to the provisions of the aforesaid Permitted Exceptions and all obligations expressed therein.

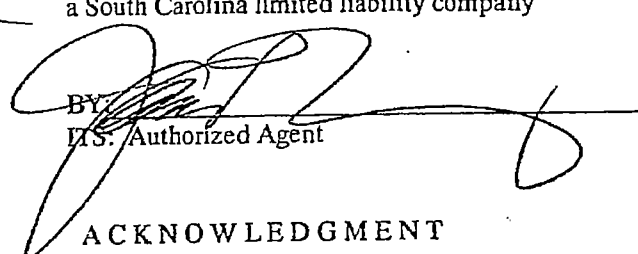
BY ACCEPTANCE OF THIS INDENTURE DEED, GRANTEE HEREBY ACKNOWLEDGES THAT ALL OF THE AGREEMENTS BETWEEN GRANTOR AND GRANTEE ARE TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF SOUTH CAROLINA AND GRANTOR AND GRANTEE HEREBY BIND THEIR RESPECTIVE HEIRS, ADMINISTRATORS, EXECUTORS, SUCCESSORS AND ASSIGNS TO ALL OF THE AGREEMENTS AND TERMS ABOVE AND COMMIT TO PERSONAL JURISDICTION IN ANY PROCEEDING ARISING OUT OF SAME.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name on the 23rd day of December, 2008.

WITNESSES:

CAROLINA WALK., LLC.
a South Carolina limited liability company

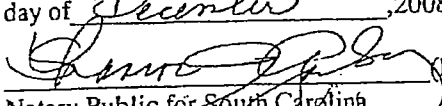

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)


BY: _____
US: Authorized Agent

ACKNOWLEDGMENT

Pursuant to Section 30-5-30 South Carolina Code of Law 1976, as amended, the undersigned, as Notary Public for the state aforesaid, does hereby certify that Carolina Walk, LLC. by its authorized agent, as maker of the foregoing instrument, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this 23RD
day of December, 2008.

 (LS)
Notary Public for South Carolina
My Commission Expires: 7-9-11

LEGAL DESCRIPTION

UNIT NUMBER S712 (the "Unit") in **CAROLINA WALK HORIZONTAL PROPERTY REGIME**, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

DERIVATION: This being a portion of the same property conveyed to Carolina Walk, LLC, a South Carolina limited liability company, by the following: (i) deed of Liberty Properties, LLC dated June 27, 2005, and recorded July 13, 2005, in the Office of the Richland County Register of Deeds in Deed Book 1074 at Page 1748 and (ii) deed of National Guard Association of S.C. dated July 13, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1743.

TMS#: R11293-07-01

EXHIBIT "A"

STATE OF SOUTH CAROLINA)
)
 COUNTY OF RICHLAND)

DEED TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that Ronald S. Jones and Tracy D. Jones hereinafter called the "Grantors," in consideration of FOUR HUNDRED FIFTY FIVE THOUSAND AND 00/100 Dollars (\$455,000.00), to the Grantors in hand paid at and before the sealing of these presents by the Grantee hereinafter named, the receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto Robert B. Lewis, hereinafter called the "Grantee," his heirs and assigns, the following described property:

Unit Number N712 (the "Unit") in Carolina Walk Horizontal Property Regime, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

Including the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

Together with the percentage of undivided ownership interest in and to the common elements as defined and assigned to the Unit by Master Deed.

This being the same property conveyed to Ronald S. Jones and

Book 1392-491

2008002692 01/11/2008 16:10:24:687

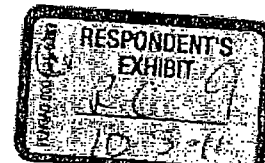
Deed

Fee: \$10.00 County Tax: \$500.50 State Tax: \$1183.00



2008002692 Richard W. Rodden

Richland County ROD



Tracy D. Jones by Deed of Carolina Walk, LLC dated December 18, 2006 and recorded in Deed Book R1268 at Page 2359, in the Office of the ROD for Richland County, South Carolina.

GRANTEE'S ADDRESS: 1527 Blanding St, Columbia, SC 29211

TMS: R11293-07-17

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to said premises belonging or in anywise incident or appertaining to; TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the Grantee and the Grantee's heirs and assigns forever.

AND, the Grantors do hereby bind the Grantors, the Grantors' heirs and assigns, to warrant and forever defend all and singular the said premises unto the Grantee's and the Grantee's heirs and assigns, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

WITNESS the execution hereof this 8th day of January, 2008.

In The Presence Of:

L. Home Talbot
1st Witness

Ronald S. Jones
Ronald S. Jones

[Signature]
2ND Witness (Notary Signature)

Tracy D. Jones by Ronald S. Jones
Tracy D. Jones by Ronald S. Jones
Her Attorney in Fact *in Fact*

STATE OF S.C.

COUNTY OF Georgetown

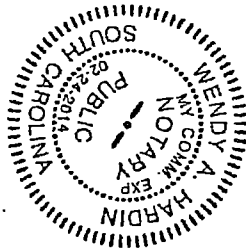
ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 8th day of January, 2008
by Ronald S. Jones + Tracy D. Jones by Ronald S. Jones her attorney in fact
SWORN to before me this 8th day of January, 2008.

My Commission Expires:

2.24.14

[Signature] (L.S.)
Notary Public for S.C.



STATE OF SOUTH CAROLINA)
 COUNTY OF RICHLAND)

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

I. Property located at 900 S. Stadium Rd, Unit N 712, Columbia, SC 29201, being in RICHLAND COUNTY, Tax Map Number R11293-07-17, was transferred by Ronald S. Jones and Tracy D. Jones to Robert B. Lewis on January 8, 2008.

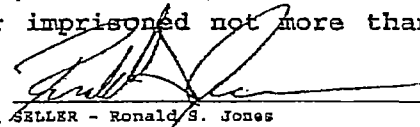
The transaction was (Check one):

- ☒ an arm's length real property transaction and the sales price paid or to be paid in money or money's worth was \$455,000.00.*
- ☐ not an arm's length real property transaction and the fair market value of the property is \$.*

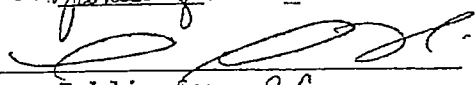
The above transaction is exempt, or partially exempt, from the recording fee as set forth in S.C. Code Ann. Section 12-24-10, et seq. because the deed is:

As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as SELLER.

I further understand that a person required to furnish this affidavit who willfully 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.

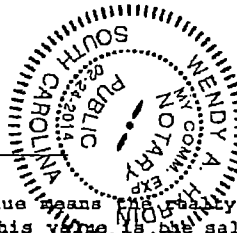

 SELLER - Ronald S. Jones

SWORN to before me this 8th
 day of January, 2008.


 Notary Public for S.C.

My Commission Expires: 2-24-14

* The fee is based on the real property's value. Value means the realty's fair market value. In arm's length real property transactions, this value is the sales price to be paid in money or money's worth (e.g. stocks, personal property, other realty, forgiveness of debt, mortgages assumed or placed on the realty as a result of the transaction). However, a deduction is allowed from this value for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on it after the transfer.



Book 1457-866

2008067214 08/21/2008 09:25:08.570

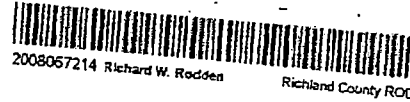
Deed

Fee: \$10.00 County Tax: \$271.70 State Tax: \$642.20

OF-CW-511
 STATE OF SOUTH CAROLINA)
)
 COUNTY OF RICHLAND)

INDENTURE DEED

KNOW ALL MEN BY THESE PI



CAROLINA WALK, LLC.
 a South Carolina limited liability company

hereinafter referred to as "Grantor", for and in consideration of the sum of Two Hundred Forty Six Thousand Seven Hundred Fifty and No/100 (\$246,750.00) Dollars and no other valuable consideration to he/she/it in hand paid at or before the sealing of these Presents by:

JAMES ROBERT WATTS, II and SHERYL LYNN WATTS
421 Good Hope Farm Road
Aiken, South Carolina 29803

hereinafter referred to as "Grantees", in the State aforesaid, the receipt of which consideration is hereby acknowledged, the Grantor has granted, bargained, sold and released, and by these Presents does hereby grant, bargain, sell and release, unto the Grantee, their heirs and/or assigns the following described real property; being to wit:

900 South Stadium Road, Unit S112,
Columbia, South Carolina 29201
Carolina Walk Horizontal Property Regime
FOR COMPLETE LEGAL DESCRIPTION
SEE EXHIBIT "A" ATTACHED HERETO

THIS CONVEYANCE IS MADE SUBJECT TO the following (collectively, the "Permitted Exceptions"):

1. All of the terms, provisions, conditions, rights, privileges, restrictions, assessments, obligations, easements, and liens set forth in the Master Deed as described in Exhibit "A" attached hereto including any licenses and easements for utilities securing the Unit, as the same may now or hereafter be modified, amended and/or supplemented.
2. Limitations, restrictions; and conditions set out in and imposed by the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended.
3. Party wall rights.

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

TO HAVE AND TO HOLD all and singular the said premises before mentioned, subject to the Permitted Exceptions, unto the said Grantees, their heirs and/or assigns, forever.



AND the said Grantor does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises, subject to the Permitted Exceptions, unto the said Grantee(s), their successors, heirs and assigns, against itself and its successors, and against all persons claiming through or under the Grantor but not otherwise.

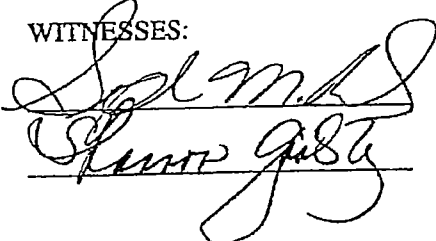
ACKNOWLEDGMENT AND RATIFICATION BY GRANTEE: The Grantees by acceptance and execution of this Indenture Deed acknowledges that this conveyance is subject to the provisions of the aforesaid Permitted Exceptions and all obligations expressed therein.

BY ACCEPTANCE OF THIS INDENTURE DEED, GRANTEE HEREBY ACKNOWLEDGES THAT ALL OF THE AGREEMENTS BETWEEN GRANTOR AND GRANTEE ARE TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF SOUTH CAROLINA AND GRANTOR AND GRANTEE HEREBY BIND THEIR RESPECTIVE HEIRS, ADMINISTRATORS, EXECUTORS, SUCCESSORS AND ASSIGNS TO ALL OF THE AGREEMENTS AND TERMS ABOVE AND COMMIT TO PERSONAL JURISDICTION IN ANY PROCEEDING ARISING OUT OF SAME.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in its name

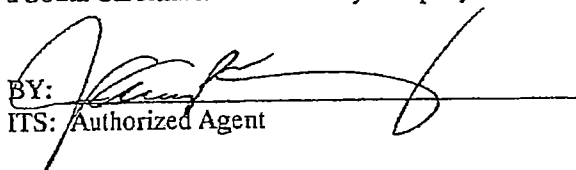
on the 18TH day of August, 2008.

WITNESSES:



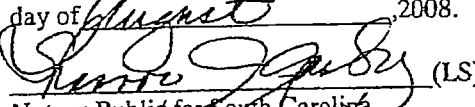
STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

CAROLINA WALK, LLC.
a South Carolina limited liability company

BY: 
ITS: Authorized Agent

ACKNOWLEDGMENT

Pursuant to Section 30-5-30 South Carolina Code of Law 1976, as amended, the undersigned, as Notary Public for the state aforesaid, does hereby certify that Carolina Walk, LLC. by its authorized agent, as maker of the foregoing instrument, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this 18TH
day of August, 2008.
 (LS)
Notary Public for South Carolina
My Commission Expires: 4-9-11

LEGAL DESCRIPTION

UNIT NUMBER S112 (the "Unit") in CAROLINA WALK HORIZONTAL PROPERTY REGIME, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined and assigned to the Unit by the Master Deed.

DERIVATION: This being a portion of the same property conveyed to Carolina Walk, LLC, a South Carolina limited liability company, by the following: (i) deed of Liberty Properties, LLC dated June 27, 2005, and recorded July 13, 2005, in the Office of the Richland County Register of Deeds in Deed Book 1074 at Page 1748 and (ii) deed of National Guard Association of S.C. dated July 13, 2005 and recorded July 13, 2005 in the Office of the Richland County Register of Deeds in Deed Book 1074 at page 1743.

TMS#: R11293-01-01

EXHIBIT "A"

STATE OF SOUTH CAROLINA)
)
 COUNTY OF RICHLAND)

TITLE TO REAL ESTATE

NOW, KNOW ALL MEN BY THESE PRESENTS, JRW II, LLC in consideration of the sum of TWO HUNDRED FORTY EIGHT THOUSAND AND NO/100 DOLLARS (\$248,000.00), to their hand paid at and before the sealing of these presents by POPE PROPERTIES, LLC, A South Carolina Limited Liability Company, in the State aforesaid, the receipt whereof is hereby acknowledged, granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said POPE PROPERTIES, LLC, its successors and assigns, the following described property, to wit:

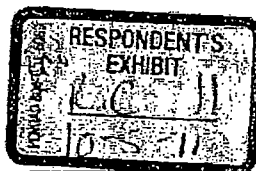
UNIT NUMBER S112 (the "Unit") in CAROLINA WALK HORIZONTAL PROPERTY REGIME, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Regime Act, Section 27-31-10, et seq., Code of Laws of South Carolina 1976, as amended, and submitted by Master Deed dated August 25, 2006, which Master Deed was recorded in the Office of the Richland County Register of Deeds on August 29, 2006, in Deed Book 1223, Page 41, et seq., said Master Deed, together with all of the exhibits appended to the Master Deed including, but not limited to, the Bylaws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented, being collectively referred to herein as the "Master Deed", and which Unit is shown on the plans attached as Exhibits to the Master Deed and is further described therein. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership interest in and to the Common Elements as defined as assigned to the Unit by the Master Deed.

SUBJECT TO any and all easements, restrictions, rights-of-way and other matters of record.

POPE PROPERTIES RE09-044



After Recording Return To:
 Jenny A. Home, Atty At Law LLC
 107 South Main Street
 Summerville, SC 29483

Book 1532-7
 2009047594 0019/2009 125957330
 Fee: \$10.00 County Tax: \$272.00 State Tax: \$64.00
 Deed
 2009047594 Richard W. Rodden
 Richland County, S.C.

BEING the same property conveyed to JRW II, LLC by deed of James Robert Watts, II and Sheryl Lynn Watts dated November 26, 2008, and recorded on December 11, 2008, in the ROD Office for Richland County in Deed Book 1480, at Page 2957.

TMS No.: 11293-01-01

Property Address: 900 South Stadium Road, Unit S112
Columbia, South Carolina 29201

Grantee's Address: 1661 North Main Street, Suite 1
Summerville, South Carolina 29483

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

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said POPE PROPERTIES, LLC, its successors and assigns, forever.

AND JRW II, LLC does hereby bind itself, its successors, assigns, executors, and administrators, to warrant and forever defend, all and singular, the said Premises unto the said POPE PROPERTIES, LLC, its successors and assigns, against it and its successors and assigns, and all persons whomsoever lawfully claiming, or to claim the same or any part thereof.

WITNESS our Hand and Seal this 11th day of June, in the year of our Lord 2009.

~Signature Page To Follow~

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

SELLER(S):

JRW II, LLC

James L. Watts
Witness

James Robert Watts, II
BY: JAMES ROBERT WATTS, II
ITS: SOLE MEMBER *member*

Beardsley
Witness/Notary

STATE OF SOUTH CAROLINA)
COUNTY OF AIKEN)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 11 day of June, 2009, by James Robert Watts, II, Sole Member of JRW II, LLC.

Attest
Notary Public

My Commission Expires: 7/18/18

STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND

AFFIDAVIT

Date of Transfer of Title
June 11, 2009

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred BY JRW II, LLC TO POPE PROPERTIES, LLC ON June 11, 2009, is subject to one of the following:
 - A) ☒ the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth with a market value of \$248,000.00
 - B) ☐ EXEMPT from the deed recording fee because: Exemption
(Explanation if required)
(If exempt, please skip items 4-6, and go to item 7 of this Affidavit.)
3. Check YES ☐ or NO ☒ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If YES, the amount of the outstanding balance of this lien or encumbrance is \$_____.
4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor/Grantee/Attorney
5. Check if Property other than Real Property is being transferred on this Deed.
 - (A) ☐ Mobile Home
 - (B) ☐ Other
6. DEED OF DISTRIBUTION - ATTORNEY'S AFFIDAVIT: _____, deceased CASE NO.: _____. Personally appeared before me the undersigned attorney who, being duly sworn, certified that (s)he is licensed to practice law in the State of South Carolina; that (s)he has prepared the Deed of Distribution for the Personal Rep. in the Estate of _____, deceased and that the grantee(s) therein are correct and conform to the estate file for the above named decedent.
7. I understand that a person required to furnish this affidavit who willfully 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.

Grantor(s):

JRW II, LLC

James Robert Watts, II
BY: JAMES ROBERT WATTS, II
ITS: SOLE MEMBER

Sworn to before me this
11 day of June, 2009.

C. Clark
Notary Public for South Carolina
My Commission Expires: 7/18/18

08ME0447
STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

Book 1443-1972
2008052839 07/02/2008 09:02:57:147 Deed
Fee: \$10.00 County Tax: \$401.50 State Tax: \$949.00

2008052839 Richard W. Rodden Richland County ROD

ORIGINAL

KNOW ALL MEN BY THESE PRESENTS, that **DLJ MORTGAGE CAPITAL, INC.** (hereinafter called "Grantor"), for and in consideration of the sum of Three Hundred Sixty-Five Thousand and 00/100 Dollars (\$365,000.00) to the Grantor in hand paid at and before the sealing of these presents by **KRB PROPERTIES, L.L.C.** (hereinafter called "Grantee") in the State aforesaid, (the receipt of which is hereby acknowledged), subject to all easements and restrictions of record and otherwise affecting the property, has granted, bargained, sold and released, and by the Presents does grant, bargain, sell and release, unto the Grantee, his heirs, successors and assigns, the following described property:

SEE EXHIBIT "A" ATTACHED HERETO

This being the same property conveyed to the Grantor herein by deed of Joseph M. Strickland as Master in Equity for the County of Richland, State of South Carolina, dated January 22, 2008 and recorded January 28, 2008 in Deed Book 1395 at Page 3215 in the Office of the Richland County Register of Deeds.

Grantee's address: 908 Dorca Road, Greensboro NC 27408

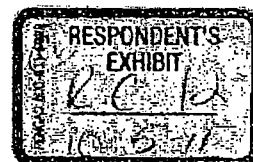
TMS# portion of 11205-01-001
portion of 011206-05-02 NEW TMS #: 11293-04-19

This conveyance is made subject to easements and restrictions of record and otherwise affecting the property.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto the Grantee, his Heirs, Successors and Assigns forever.

And the Grantor does hereby bind itself and its successors and assigns, to warrant and forever defend all and singular the premises unto the Grantee, His Heirs and Assigns against



itself and its successors and against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, to all Grantor's right, title and interest thereto during its period of ownership of this property which was obtained as a result of that certain mortgage foreclosure action entitled "Credit Suisse First Boston Financial Corporation vs. John C. Neale, et al.".

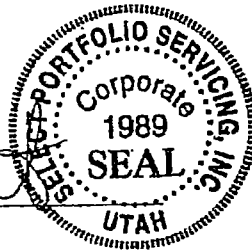
Any reference in this instrument to the singular shall include the plural, and vice versa. Any reference to one gender shall include the others, including the neuter. Such words of inheritance shall be applicable as are required by the gender of the Grantee.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal.

Date: MAY 21, 2008

Signed, Sealed and Delivered
In the Presence of:

[Signature]
Witness 1
[Signature]
Witness 2



DLJ MORTGAGE CAPITAL, INC. BY:
Select Portfolio Servicing, Inc. f/k/a
Fairbanks Capital Corporation as its Attorney
in Fact

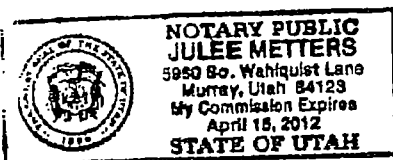
By: [Signature]
Its: CHERYL E. KRUER, DOC. CONTROL OFFICER

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

ACKNOWLEDGMENT
S.C. §30-5-30
(EFFECTIVE JANUARY 1, 1995)

I, a Notary Public for the State of UTAH do hereby certify that CHERYL E. KRUER, DOC. CONTROL OFFICER the duly authorized officer of Select Portfolio Servicing, Inc. f/k/a Fairbanks Capital Corporation, Attorney in Fact for DLJ Mortgage Capital, Inc. personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 21 day of MAY, 2008



[Signature]
Notary Public for the State of UTAH
My Commission Expires: 4-15-12

EXHIBIT "A"

UNIT NO. N416 (THE "UNIT") IN CAROLINA WALK HORIZONTAL PROPERTY REGIME, LOCATED IN THE CITY OF COLUMBIA, COUNTY OF RICHLAND, STATE OF SOUTH CAROLINA, A HORIZONTAL PROPERTY REGIME ESTABLISHED PURSUANT TO THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT, SECTION 27-31-10, ET. SEQ., OF THE SOUTH CAROLINA CODE OF LAWS 1976, AS AMENDED, AND SUBMITTED BY MASTER DEED DATED AUGUST 25, 2006, RECORDED IN THE RICHLAND COUNTY OFFICE OF REGISTER OF DEEDS AND FILED ON AUGUST 29, 2006 IN DEED BOOK 1223 AT PAGE 41, ET SEQ. (SAID MASTER DEED, TOGETHER WITH ALL OF THE EXHIBITS APPENDED TO THE MASTER DEED, INCLUDING BUT NOT LIMITED TO, THE BYLAWS FOR THE CAROLINA WALK PROPERTY OWNERS ASSOCIATION AS DEFINED IN THE MASTER DEED AS THE SAME MAY NOW OR HEREAFTER BY MODIFIED, AMENDED AND/OR SUPPLEMENTED BEING COLLECTIVELY REFERRED TO HEREIN AS THE "MASTER DEED"), AND WHICH UNIT IS SHOWN ON THE PLANS ATTACHED AS EXHIBIT "C" TO THE MASTER DEED. THE MASTER DEED IS INCORPORATED HEREIN AND BY THIS REFERENCE IS MADE A PART HEREOF.

INCLUDING THE DESIGNATED PARKING SPACES LOCATED IN THE PARKING GARAGE AS ASSIGNED TO THE UNIT AS SET FORTH IN THE MASTER DEED AND EXHIBITS THERETO.

TOGETHER WITH THE PERCENTAGE OF UNDIVIDED OWNERSHIP IN AND TO THE COMMON ELEMENTS (AS DEFINED IN THE MASTER DEED) ASSIGNED TO THE UNIT BY THE MASTER DEED.

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located in Richland County, bearing tax map number portion of 11205-01-001, portion of 011206-05-02 was transferred by DLJ Mortgage Capital, Inc. to KRB Properties, L.L.C. by deed dated May 21, 2008.
3. Check one of the following: The deed is
 - (a) ☒ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) ☐ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) ☐ exempt from the deed recording fee because (See Information section of affidavit):
(If exempt, please skip items 4-7, and go to item 8 of this affidavit)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section 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 \$365,000.00.
 - (b) ☐ The fee is computed on the fair market value of the realty which is _____.
 - (c) ☐ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.
5. Check Yes ☐ or No ☒ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is: \$ _____.
6. The deed recording fee is computed as follows:
 - (a) Place the amount listed in item 4 above here: \$365,000.00
 - (b) Place the amount listed in item 5 above here: _____
 - (c) Subtract Line 6(b) from Line 6(a) and place result here: _____
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$ _____.
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor.
9. I understand that a person required to furnish this affidavit who willfully 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.

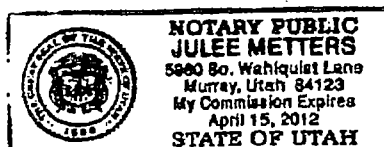
[Signature]
Responsible Person Connected with the Transaction

CHERYL E. KRAEGER, DOC. CONTROL OFFICER

Print or Type Name Here

SWORN to before me this MAY 21, 2008

[Signature]
Notary Public for
My Commission Expires: 4-15-12



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'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 to a trust or as 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 the 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 of the law.

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 for the 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 same 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; and,
- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.
- (13) transferring realty subject to the mortgage whether by a deed in lieu of foreclosure executed by the mortgagor or deed executed pursuant to foreclosure proceedings

✓
WHEREAS, at a meeting of the Members and Managers of Rave, LLC, duly called and held, it was unanimously resolved that the property hereinbelow described be conveyed to the Grantee herein for the consideration hereinafter shown and that W. Randall Campbell, as Manager of the Limited Liability Company, be and is authorized to execute this deed of conveyance on behalf of the said Limited Liability Company.

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

TITLE TO REAL ESTATE

THE PROPERTY DESCRIBED BELOW is being conveyed by the Grantor directly to the Grantee as part of a simultaneous 1031 tax-free exchange transaction. NOW, THEREFORE,

KNOW ALL MEN BY THESE PRESENTS that RAVE, LLC (hereinafter referred to as "Grantor"), in the state aforesaid, for/and in consideration of the sum of FOUR HUNDRED NINETY-FIVE THOUSAND AND 00/100 (\$495,000.00) DOLLARS, to it in hand paid at and before the sealing of these presents by CHARLES D. MYERS, JR., AS INITIAL TRUSTEE UNDER THE REVOCABLE TRUST AGREEMENT FOR 900 SOUTH STADIUM DRIVE-UNIT S704, DATED MAY 12, 2008, in the state aforesaid, the receipt of which is hereby acknowledged, have granted, bargained, sold and released and by these presents do grant, bargain, sell and release unto the said CHARLES D. MYERS, JR., AS INITIAL TRUSTEE UNDER THE REVOCABLE TRUST AGREEMENT FOR 900 SOUTH STADIUM DRIVE-UNIT S704, DATED MAY 12, 2008 (hereinafter referred to as "Grantee"), it's heirs, executors, administrators, successors and/or assigns forever, the following described property, to wit:

UNIT NO. S704 (the 'Unit') in CAROLINA WALK HORIZONTAL PROPERTY REGIME, located in the City of Columbia, County of Richland, State of South Carolina, a horizontal property regime established pursuant to the South Carolina Horizontal Property Act, Section 27-31-10, et seq., of the South Carolina Code of Laws 1976, as amended, and submitted by Master Deed dated August 25, 2006, and recorded in the Richland County Office of the Register of Deeds and filed on August 29, 2006, in Deed Book 1223, at Page 41, et seq. (said Master Deed, together with all of the exhibits appended to the Master Deed, including but not limited to the By-Laws for the Carolina Walk Property Owners Association as defined in the Master Deed as the same may now or hereafter be modified, amended and/or supplemented being collectively referred to herein as the 'Master Deed'), and which Unit is shown on the plans attached as Exhibit 'C' to the Master Deed. The Master Deed is incorporated herein and by this reference is made a part hereof.

INCLUDING the designated parking spaces located in the Parking Garage as assigned to the Unit as set forth in the Master Deed and Exhibits thereto.

TOGETHER with the percentage of undivided ownership in and to the Common Elements (as defined in the Master Deed) assigned to the Unit by the Master Deed.

BEING the same property conveyed to the Grantor herein by deed from Carolina Walk, LLC, dated April 18, 2007, and recorded April 23, 2007, in the Richland County ROD Office in Book R1305, at Page 2790.

TMS No. 11293-07-04

Book 1438-252
2008047001 06/13/2008 09:30:51:927 Deed
Fee: \$10.00 County Tax: \$544.50 State Tax: \$1287.00

2008047001 Edward W. Rodden Richland County ROD



LAW OFFICES OF
EDWARD C. BOGGS, PA
1024 eWALL STREET, UNIT A-2
MT. PLEASANT, SC 29464
08-075C

Grantee's address: P.O. Box 502
Folly Beach, SC 29439

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

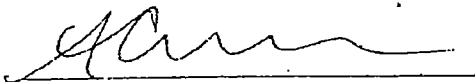
TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Grantee, its heirs, executors, administrators, successors and/or assigns forever.

AND RAVE, LLC DOES HEREBY BIND itself and its heirs, executors, administrators, successors and/or assigns, to warrant and forever defend all and singular the said premises unto the said Grantee, its heirs, executors, administrators, successors and/or assigns, against it and its heirs, executors, administrators, successors and/or assigns and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

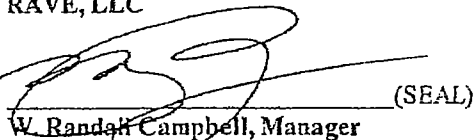
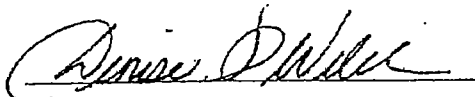
WITNESS my Hand and Seal this 29th day of May, in the year of our Lord two thousand eight and in the two hundred and thirty-second year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

RAVE, LLC



By:

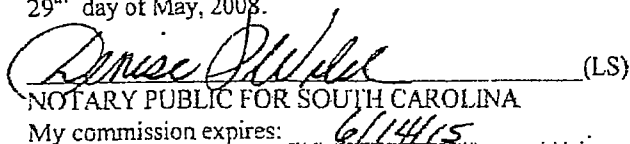

W. Randall Campbell, Manager (SEAL)

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named RAVE, LLC, by W. Randall Campbell, Manager, sign, seal and, as its act and deed, deliver the within written Deed for the uses and purposes therein mentioned, and that (s)he with the other witness above subscribed witnessed the execution thereof.

SWORN to before me this

29th day of May, 2008.


NOTARY PUBLIC FOR SOUTH CAROLINA (LS)
My commission expires: 6/14/15

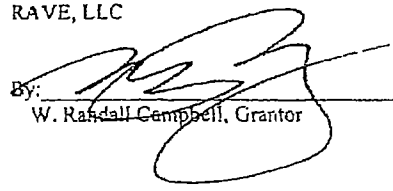
STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

AFFIDAVIT

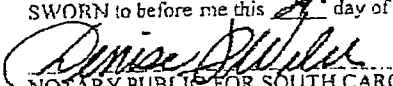
PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is known as 900 South Stadium Drive, Unit S704, in Richland County, bearing County Tax Map Number 11293-07-04 which was transferred by Rave, LLC to Charles D. Myers, Jr., as Initial Trustee Under the Revocable Trust Agreement for 900 South Stadium Drive, dated May 12, 2008.
3. The DEED is
 - (a) ☒ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust.
 - (c) EXEMPT from the deed recording fees because (exemption #)
(Explanation if required—)
(If exempt, please skip items 4-6, and go to item 7 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - (a) ☒ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$495,000.00.
 - (b) The fee is computed on the fair market value of the reality which is \$ _____.
 - (c) The fee is computed on the fair market value of the reality as established for property tax purposes which is \$ _____.
5. Check YES or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES," the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The DEED Recording Fee is computed as follows:
 - (a) the amount listed in item 4 above.
 - (b) the amount listed in item 5 above (if no amount place zero).
 - (c) Subtract Lines 6(b) from line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:
Grantor
8. Check if property other than real property is being transferred on this Deed.
 - (a) Mobile Home
 - (b) Other
9. DEED OF DISTRIBUTION – ATTORNEY'S AFFIDAVIT: Estate of, deceased, Case No., Personally appeared before me the undersigned attorney, who, being duly sworn, certified that (s)he is licensed to practice law in the State of South Carolina; that (s)he has prepared the Deed of Distribution for the Personal Representative in the Estate of, deceased, and that the grantees therein are correct and conform to the estate file for the above-named decedent.
10. I understand that a person required to furnish this affidavit who willfully 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.

RAVE, LLC

By: 
W. Randall Campbell, Grantor

SWORN to before me this 29th day of May, 2008.


NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission Expires: 6/14/15

NPCOL1439439.1-AF-(JBG) 700000-00476

Analysis of Appellants "Absolute" Auction Sales of July 2008

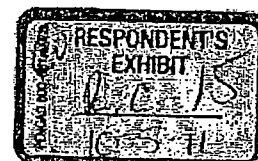
TMS	UNIT	VIEW	TYPE	SIZE	DATE	SALE PRICE	2008 ASSESSED VALUE	SP/SF	AVERAGE SP/SF	AVERAGE 2008 ASSESSED VALUE/SF
11293-01-03	S108	City	1b/1b	810	8-Aug	\$193,500	\$182,500	\$238.89		
11293-07-08	S707	Stadium	1b/1b	810	8-Aug	\$183,750	\$182,500	\$226.85	\$232.87	\$225.31
11293-05-20	N509	Stadium	1b/1b	910	8-Aug	\$198,975	\$288,300	\$218.65	\$218.65	\$316.81
11293-05-05	S502	City	2b/1b	955	8-Aug	\$236,250	\$210,600	\$247.38	\$247.38	\$220.52
*11293-01-01	S112	City	2b/2b	1,116	8-Aug	\$246,750	\$248,600	\$221.10		
11293-06-01	S612	City	2b/2b	1,116	8-Aug	\$225,750	\$248,600	\$202.28		
11293-07-06	S711	Stadium	2b/2b	1,116	8-Sep	\$225,750	\$248,600	\$202.28		
11293-01-06	S111	Stadium	2b/2b	1,116	8-Oct	\$236,250	\$351,900	\$211.69	\$209.34	\$245.90
11293-02-18	N214	City	2b/2b	1,206	8-Aug	\$228,375	\$268,000	\$189.37		
11293-03-21	N313	Stadium	2b/2b	1,206	8-Aug	\$231,000	\$379,700	\$191.54		
11293-04-18	N414	City	2b/2b	1,206	9-Aug	\$273,000	\$379,700	\$226.37		
11293-06-22	N613	Stadium	2b/2b	1,206	8-Aug	\$262,500	\$379,700	\$217.66	\$206.23	\$291.69
11293-01-09	S103	Stadium	3b/2b	1,604	8-Aug	\$341,250	\$348,600	\$212.75		
11293-05-09	S503	Stadium	3b/2b	1,604	8-Aug	\$367,500	\$494,700	\$229.11	\$230.93	\$262.87
15,981						\$3,450,600	\$4,212,000			
Avg/SF						\$215.92	\$263.56			

*11293-01-01 Resold 6/2009 for \$248,000 (222.22/SF)



SMENU - RESALES

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	±SP	±SP/SF
R11293-01-01	S112	Jun-09	R1532/0007	\$248,000	1,116	\$222.22	\$1,250	\$1.12
R11293-01-01	S112	Aug-08	R1457/0666	\$246,750	1,116	\$221.10		
R11293-01-16	N110	Mar-08	R1411/2257	\$335,000	910	\$368.13	\$73,080	\$80.31
R11293-01-16	N110	Sep-07	R1360/0372	\$261,920	910	\$287.82		
R11293-04-19	N416	Jul-08	R1443/1972	\$365,000	1,434	\$254.53	-\$175,000	-\$122.04
R11293-04-19	N416	Jan-07	R1276/0172	\$540,000	1,434	\$376.57		
R11293-05-10	S501	Apr-11	R1675/1875	\$133,500	738	\$180.89	-\$196,390	-\$266.11
R11293-05-10	S501	May-07	R1311/1016	\$329,890	738	\$447.01		
R11293-07-18	N714	Apr-07	R1300/1785	\$412,825	1,206	\$342.31	\$825	\$0.68
R11293-07-18	N714	Feb-07	R1280/0990	\$412,000	1,206	\$341.63	\$10,053	\$8.34
R11293-07-18	N714	Dec-06	R1260/3349	\$401,947	1,206	\$333.29		



SMENU BY SIZE

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-02-10	S201	Nov-06	R1253/1010	\$214,000	738	\$289.97		
R11293-03-10	S301	Nov-06	R1246/1445	\$249,955	738	\$338.69		
R11293-05-10	S501	May-07	R1311/1016	\$329,890	738	\$447.01		X
R11293-05-10	S501	Apr-11	R1675/1875	\$133,500	738	\$180.89		X
R11293-07-10	S701	May-08	R1427/1490	\$319,750	738	\$433.27		
R11293-07-10	S701	Feb-11	R1664/3800	\$150,000	738	\$203.25		
R11293-07-10	S701	May-11	R1684/0398	\$118,450	738	\$160.50		

\$1,515,545 5,166

AVG/SF \$293.37

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-02-02	S210	Dec-06	R1260/3384	\$195,815	769	\$254.64		
R11293-03-02	S310	Oct-06	R1246/1759	\$201,900	769	\$262.55		
R11293-03-07	S309	Jun-07	R1330/3941	\$205,000	769	\$266.58		
R11293-03-07	S309	Dec-07	R1387/1698	\$229,500	769	\$298.44		
R11293-03-07	S309	Mar-08	R1411/2280	\$255,000	769	\$331.60		
R11293-04-02	S410	Aug-07	R1350/3999	\$210,000	769	\$273.08		
R11293-04-07	S409	Oct-06	R1246/1730	\$201,812	769	\$262.43		
R11293-06-02	S610	Nov-06	R1253/1047	\$221,212	769	\$287.66		

\$1,720,239 6,152

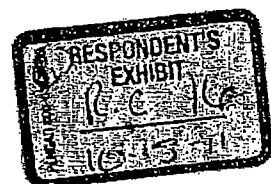
AVG/SF \$279.62

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-03	S108	Aug-08	R1455/3058	\$193,500	810	\$238.89	X	
R11293-02-03	S208	Nov-06	R1250/3504	\$210,912	810	\$260.39		
R11293-02-03	S208	Mar-07	R1290/2443	\$215,000	810	\$265.43		
R11293-02-08	S207	Nov-06	R1249/1409	\$217,597	810	\$268.64		
R11293-03-03	S308	Mar-07	R1292/3403	\$255,900	810	\$315.93		
R11293-03-08	S307	Oct-06	R1246/1830	\$258,015	810	\$318.54		
R11293-04-08	S407	Oct-06	R1246/1756	\$282,786	810	\$349.12		
R11293-05-03	S508	Oct-06	R1246/1682	\$289,000	810	\$356.79		
R11293-05-08	S507	Oct-06	R1246/1762	\$255,495	810	\$315.43		
R11293-07-03	S708	May-08	R1427/1471	\$319,750	810	\$394.75		
R11293-07-03	S708	Feb-11	R1664/3679	\$150,000	810	\$185.19		
R11293-07-03	S708	May-11	R1684/0381	\$118,450	810	\$146.23		
R11293-07-08	S707	Aug-08	R1458/2140	\$183,750	810	\$226.85		

\$2,950,155 10,530

AVG/SF \$280.17

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-16	N110	Sep-07	R1360/0372	\$261,920	910	\$287.82		X
R11293-01-16	N110	Mar-08	R1411/2257	\$335,000	910	\$368.13		X
R11293-01-20	N109	Mar-07	R1287/1320	\$328,830	910	\$361.35		
R11293-02-20	N209	Sep-06	R1232/1917	\$271,688	910	\$298.56		



R11293-03-19	N309	Sep-06	R1232/1965	\$275,310	910	\$302.54		
R11293-04-20	N409	Oct-06	R1242/0920	\$318,959	910	\$350.50		
R11293-05-20	N509	Aug-08	R1455/3061	\$198,975	910	\$218.65	X	
R11293-06-20	N609	Sep-06	R1233/0736	\$325,912	910	\$358.15		
R11293-07-20	N709	Nov-06	R1255/3681	\$297,360	910	\$326.77		
R11293-07-20	N709	Nov-10	R1643/1013	\$124,000	910	\$136.26		

\$2,737,954 9,100

AVG/SF \$300.87

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-02-05	S202	Nov-06	R1249/1469	\$297,025	955	\$311.02		
R11293-05-05	S502	Aug-08	R1457/0705	\$236,250	955	\$247.38	X	

\$533,275 1,910

AVG/SF \$279.20

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-01	S112	Aug-08	R1457/0666	\$246,750	1,116	\$221.10	X	X
R11293-01-01	S112	Jun-09	R1532/0007	\$248,000	1,116	\$222.22		X
R11293-01-06	S111	Oct-08	R1473/1939	\$236,250	1,116	\$211.69	X	
R11293-02-01	S212	Oct-06	R1246/1806	\$357,650	1,116	\$320.47		
R11293-02-06	S211	Oct-06	R1246/1782	\$372,886	1,116	\$334.13		
R11293-02-06	S211	Jun-11	R1686/2562	\$168,900	1,116	\$151.34		
R11293-03-01	S312	Oct-06	R1246/1725	\$378,928	1,116	\$339.54		
R11293-03-06	S311	Mar-07	R1295/2266	\$370,000	1,116	\$331.54		
R11293-04-01	S412	Oct-06	R1246/1706	\$396,810	1,116	\$355.56		
R11293-04-06	S411	Mar-07	R1290/2499	\$385,000	1,116	\$344.98		
R11293-05-06	S511	Nov-06	R1249/1496	\$421,465	1,116	\$377.66		
R11293-06-01	S612	Aug-08	R1455/3988	\$225,750	1,116	\$202.28	X	
R11293-06-06	S611	Nov-06	R1250/3440	\$479,233	1,116	\$429.42		
R11293-07-01	S712	Dec-08	R1484/3379	\$258,000	1,116	\$231.18		
R11293-07-06	S711	Sep-08	R1460/2054	\$225,750	1,116	\$202.28	X	
R11293-07-06	S711	Apr-11	R1678/1517	\$180,000	1,116	\$161.29	X	

\$4,951,372 17,856

AVG/SF \$277.29

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-02-16	N210	Nov-06	R1250/3443	\$301,845	1,121	\$269.26		
R11293-04-16	N410	Sep-06	R1230/1530	\$388,323	1,121	\$346.41		
R11293-05-16	N510	Sep-06	R1233/0693	\$394,227	1,121	\$351.67		
R11293-06-16	N610	Feb-07	R1279/3024	\$374,275	1,121	\$333.88		
R11293-06-16	N610	Aug-11	R1701/1141	\$135,900	1,121	\$121.23		
R11293-07-16	N710	Oct-06	R1241/0747	\$415,770	1,121	\$370.89		

\$2,010,340 6,726

AVG/SF \$298.89

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-17	N112	Mar-07	R1290/2472	\$380,000	1,206	\$315.09		

R11293-01-18	N114	Oct-06	R1237/3320	\$438,504	1,206	\$363.60		
R11293-01-21	N111	Sep-06	R1232/1801	\$469,355	1,206	\$389.18		
R11293-01-22	N113	Oct-06	R1243/2026	\$459,000	1,206	\$380.60		
R11293-02-17	N212	Mar-07	R1292/3363	\$425,000	1,206	\$352.40		
R11293-02-18	N214	Aug-08	R1457/708	\$228,375	1,206	\$189.37	X	
R11293-02-21	N211	Sep-06	R1232/1873	\$444,134	1,206	\$368.27		
R11293-03-17	N314	Sep-06	R1232/1998	\$452,605	1,206	\$375.29		
R11293-03-20	N311	Sep-06	R1232/1889	\$450,040	1,206	\$373.17		
R11293-03-21	N313	Aug-08	R1458/2117	\$231,000	1,206	\$191.54	X	
R11293-04-18	N414	Sep-08	R1464/3246	\$273,000	1,206	\$226.37	X	
R11293-04-21	N411	Oct-06	R1241/0719	\$404,984	1,206	\$335.81		
R11293-04-22	S413	Sep-06	R1232/1945	\$423,685	1,206	\$351.31		
R11293-05-17	N512	Nov-06	R1249/1439	\$426,505	1,206	\$353.65		
R11293-05-18	N514	Sep-06	R1234/2167	\$437,205	1,206	\$362.52		
R11293-05-21	N511	Oct-06	R1237/3346	\$384,115	1,206	\$318.50		
R11293-05-22	N513	Apr-07	R1303/3728	\$426,505	1,206	\$353.65		
R11293-06-17	N612	Dec-06	R1258/2033	\$439,709	1,206	\$364.60		
R11293-06-18	N614	Oct-06	R1237/3283	\$221,160	1,206	\$183.38		
R11293-06-18	N614	Apr-08	R1418/0793	\$275,000	1,206	\$228.03		
R11293-06-22	N613	Aug-08	R1457/0686	\$262,500	1,206	\$217.66	X	
R11293-07-17	N712	Dec-06	R1268/2359	\$401,947	1,206	\$333.29		
R11293-07-17	N712	Jan-08	R1392/0491	\$455,000	1,206	\$377.28		
R11293-07-17	N712	May-10	R1608/3765	\$200,000	1,206	\$165.84		
R11293-07-18	N714	Dec-06	R1260/3349	\$401,947	1,206	\$333.29		X
R11293-07-18	N714	Feb-07	R1280/0990	\$412,000	1,206	\$341.63		X
R11293-07-18	N714	Apr-07	R1300/1785	\$412,825	1,206	\$342.31		X
R11293-07-21	N711	Dec-06	R1264/2087	\$401,947	1,206	\$333.29		
R11293-07-21	N711	Dec-06	R1264/2090	\$450,000	1,206	\$373.13		
R11293-07-22	N713	May-07	R1311/1041	\$377,910	1,206	\$313.36		

\$11,465,957 36,180

AVG/SF \$316.91

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-19	N116	Sep-06	R1234/2135	\$504,161	1,434	\$351.58		
R11293-01-23	N115	Mar-07	R1290/2527	\$500,532	1,434	\$349.05		
R11293-02-19	N216	Sep-06	R1230/1524	\$500,630	1,434	\$349.11		
R11293-02-23	N215	Nov-06	R1250/1157	\$410,157	1,434	\$286.02		
R11293-02-23	N215	Sep-07	R1355/3335	\$415,000	1,434	\$289.40		
R11293-03-18	N316	Sep-06	R1233/0712	\$470,341	1,434	\$327.99		
R11293-03-22	N315	Sep-06	R1229/3391	\$441,190	1,434	\$307.66		
R11293-04-19	N416	Nov-06	R1249/1436	\$436,467	1,434	\$304.37		
R11293-04-19	N416	Jan-07	R1276/0172	\$540,000	1,434	\$376.57		X
R11293-04-19	N416	Jul-08	R1443/1972	\$365,000	1,434	\$254.53		X
R11293-04-23	S415	Nov-06	R1249/1433	\$436,467	1,434	\$304.37		
R11293-05-19	N516	Sep-06	R1232/1829	\$510,000	1,434	\$355.65		
R11293-05-19	N516	Sep-06	R1232/1824	\$439,440	1,434	\$306.44		
R11293-05-23	N515	Sep-06	R1230/1527	\$445,829	1,434	\$310.90		

R11293-06-19	N616	May-07	R1308/3176	\$442,797	1,434	\$308.78		
R11293-06-23	N615	Sep-06	R1229/3405	\$464,030	1,434	\$323.59		
R11293-07-19	N716	Sep-06	R1230/1504	\$484,232	1,434	\$337.68		

\$7,806,273 24,378

AVG/SF \$320.22

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-09	S103	Aug-08	R1456/2162	\$341,250	1,604	\$212.75	X	
R11293-05-09	S503	Aug-08	R1458/2090	\$367,500	1,604	\$229.11	X	
R11293-07-04	S704	Apr-07	R1305/2790	\$339,925	1,604	\$211.92		
R11293-07-04	S704	Jun-08	R1438/0252	\$495,000	1,604	\$308.60		
R11293-07-09	S703	Jan-07	R1274/0232	\$479,900	1,604	\$299.19		

\$2,023,575 8,020

AVG/SF \$252.32

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-03-16	N310	Sep-06	R1230/1539	\$743,986	2,350	\$316.59		

SMENU BY YEAR

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-18	N114	Oct-06	R1237/3320	\$438,504	1,206	\$363.60		
R11293-01-19	N116	Sep-06	R1234/2135	\$504,161	1,434	\$351.58		
R11293-01-21	N111	Sep-06	R1232/1801	\$469,355	1,206	\$389.18		
R11293-01-22	N113	Oct-06	R1243/2026	\$459,000	1,206	\$380.60		
R11293-02-01	S212	Oct-06	R1246/1806	\$357,650	1,116	\$320.47		
R11293-02-02	S210	Dec-06	R1260/3384	\$195,815	769	\$254.64		
R11293-02-03	S208	Nov-06	R1250/3504	\$210,912	810	\$260.39		
R11293-02-05	S202	Nov-06	R1249/1469	\$297,025	955	\$311.02		
R11293-02-06	S211	Oct-06	R1246/1782	\$372,886	1,116	\$334.13		
R11293-02-08	S207	Nov-06	R1249/1409	\$217,597	810	\$268.64		
R11293-02-10	S201	Nov-06	R1253/1010	\$214,000	738	\$289.97		
R11293-02-16	N210	Nov-06	R1250/3443	\$301,845	1,121	\$269.26		
R11293-02-19	N216	Sep-06	R1230/1524	\$500,630	1,434	\$349.11		
R11293-02-20	N209	Sep-06	R1232/1917	\$271,688	910	\$298.56		
R11293-02-21	N211	Sep-06	R1232/1873	\$444,134	1,206	\$368.27		
R11293-02-23	N215	Nov-06	R1250/1157	\$410,157	1,434	\$286.02		
R11293-03-01	S312	Oct-06	R1246/1725	\$378,928	1,116	\$339.54		
R11293-03-02	S310	Oct-06	R1246/1759	\$201,900	769	\$262.55		
R11293-03-08	S307	Oct-06	R1246/1830	\$258,015	810	\$318.54		
R11293-03-10	S301	Nov-06	R1246/1445	\$249,955	738	\$338.69		
R11293-03-16	N310	Sep-06	R1230/1539	\$743,986	2,350	\$316.59		
R11293-03-17	N314	Sep-06	R1232/1998	\$452,605	1,206	\$375.29		
R11293-03-18	N316	Sep-06	R1233/0712	\$470,341	1,434	\$327.99		
R11293-03-19	N309	Sep-06	R1232/1965	\$275,310	910	\$302.54		
R11293-03-20	N311	Sep-06	R1232/1889	\$450,040	1,206	\$373.17		
R11293-03-22	N315	Sep-06	R1229/3391	\$441,190	1,434	\$307.66		
R11293-04-01	S412	Oct-06	R1246/1706	\$396,810	1,116	\$355.56		
R11293-04-07	S409	Oct-06	R1246/1730	\$201,812	769	\$262.43		
R11293-04-08	S407	Oct-06	R1246/1756	\$282,786	810	\$349.12		
R11293-04-16	N410	Sep-06	R1230/1530	\$388,323	1,121	\$346.41		
R11293-04-19	N416	Nov-06	R1249/1436	\$436,467	1,434	\$304.37		
R11293-04-20	N409	Oct-06	R1242/0920	\$318,959	910	\$350.50		
R11293-04-21	N411	Oct-06	R1241/0719	\$404,984	1,206	\$335.81		
R11293-04-22	S413	Sep-06	R1232/1945	\$423,685	1,206	\$351.31		
R11293-04-23	S415	Nov-06	R1249/1433	\$436,467	1,434	\$304.37		
R11293-05-03	S508	Oct-06	R1246/1682	\$289,000	810	\$356.79		
R11293-05-06	S511	Nov-06	R1249/1496	\$421,465	1,116	\$377.66		
R11293-05-08	S507	Oct-06	R1246/1762	\$255,495	810	\$315.43		
R11293-05-16	N510	Sep-06	R1233/0693	\$394,227	1,121	\$351.67		
R11293-05-17	N512	Nov-06	R1249/1439	\$426,505	1,206	\$353.65		
R11293-05-18	N514	Sep-06	R1234/2167	\$437,205	1,206	\$362.52		
R11293-05-19	N516	Sep-06	R1232/1829	\$510,000	1,434	\$355.65		
R11293-05-19	N516	Sep-06	R1232/1824	\$439,440	1,434	\$306.44		
R11293-05-21	N511	Oct-06	R1237/3346	\$384,115	1,206	\$318.50		



R11293-05-23	N515	Sep-06	R1230/1527	\$445,829	1,434	\$310.90		
R11293-06-02	S610	Nov-06	R1253/1047	\$221,212	769	\$287.66		
R11293-06-06	S611	Nov-06	R1250/3440	\$479,233	1,116	\$429.42		
R11293-06-17	N612	Dec-06	R1258/2033	\$439,709	1,206	\$364.60		
R11293-06-18	N614	Oct-06	R1237/3283	\$221,160	1,206	\$183.38		
R11293-06-20	N609	Sep-06	R1233/0736	\$325,912	910	\$358.15		
R11293-06-23	N615	Sep-06	R1229/3405	\$464,030	1,434	\$323.59		
R11293-07-16	N710	Oct-06	R1241/0747	\$415,770	1,121	\$370.89		
R11293-07-17	N712	Dec-06	R1268/2359	\$401,947	1,206	\$333.29		
R11293-07-18	N714	Dec-06	R1260/3349	\$401,947	1,206	\$333.29		X
R11293-07-19	N716	Sep-06	R1230/1504	\$484,232	1,434	\$337.68		
R11293-07-20	N709	Nov-06	R1255/3681	\$297,360	910	\$326.77		
R11293-07-21	N711	Dec-06	R1264/2087	\$401,947	1,206	\$333.29		
R11293-07-21	N711	Dec-06	R1264/2090	\$450,000	1,206	\$373.13		

\$21,885,662 66,157

AVG/SF \$330.81

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-16	N110	Sep-07	R1360/0372	\$261,920	910	\$287.82		X
R11293-01-17	N112	Mar-07	R1290/2472	\$380,000	1,206	\$315.09		
R11293-01-20	N109	Mar-07	R1287/1320	\$328,830	910	\$361.35		
R11293-01-23	N115	Mar-07	R1290/2527	\$500,532	1,434	\$349.05		
R11293-02-03	S208	Mar-07	R1290/2443	\$215,000	810	\$265.43		
R11293-02-17	N212	Mar-07	R1292/3363	\$425,000	1,206	\$352.40		
R11293-02-23	N215	Sep-07	R1355/3335	\$415,000	1,434	\$289.40		
R11293-03-03	S308	Mar-07	R1292/3403	\$255,900	810	\$315.93		
R11293-03-06	S311	Mar-07	R1295/2266	\$370,000	1,116	\$331.54		
R11293-03-07	S309	Jun-07	R1330/3941	\$205,000	769	\$266.58		
R11293-03-07	S309	Dec-07	R1387/1698	\$229,500	769	\$298.44		
R11293-04-02	S410	Aug-07	R1350/3999	\$210,000	769	\$273.08		
R11293-04-06	S411	Mar-07	R1290/2499	\$385,000	1,116	\$344.98		
R11293-04-19	N416	Jan-07	R1276/0172	\$540,000	1,434	\$376.57		X
R11293-05-10	S501	May-07	R1311/1016	\$329,890	738	\$447.01		X
R11293-05-22	N513	Apr-07	R1303/3728	\$426,505	1,206	\$353.65		
R11293-06-16	N610	Feb-07	R1279/3024	\$374,275	1,121	\$333.88		
R11293-06-19	N616	May-07	R1308/3176	\$442,797	1,434	\$308.78		
R11293-07-04	S704	Apr-07	R1305/2790	\$339,925	1,604	\$211.92		
R11293-07-09	S703	Jan-07	R1274/0232	\$479,900	1,604	\$299.19		
R11293-07-18	N714	Feb-07	R1280/0990	\$412,000	1,206	\$341.63		X
R11293-07-18	N714	Apr-07	R1300/1785	\$412,825	1,206	\$342.31		X
R11293-07-22	N713	May-07	R1311/1041	\$377,910	1,206	\$313.36		

\$8,317,709 26,018

AVG/SF \$319.69

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-01	S112	Aug-08	R1457/0666	\$246,750	1,116	\$221.10	X	X
R11293-01-03	S108	Aug-08	R1455/3058	\$193,500	810	\$238.89	X	

R11293-01-06	S111	Oct-08	R1473/1939	\$236,250	1,116	\$211.69	X	
R11293-01-09	S103	Aug-08	R1456/2162	\$341,250	1,604	\$212.75	X	
R11293-01-16	N110	Mar-08	R1411/2257	\$335,000	910	\$368.13		X
R11293-02-18	N214	Aug-08	R1457/708	\$228,375	1,206	\$189.37	X	
R11293-03-07	S309	Mar-08	R1411/2280	\$255,000	769	\$331.60		
R11293-03-21	N313	Aug-08	R1458/2117	\$231,000	1,206	\$191.54	X	
R11293-04-18	N414	Sep-08	R1464/3246	\$273,000	1,206	\$226.37	X	
R11293-04-19	N416	Jul-08	R1443/1972	\$365,000	1,434	\$254.53		X
R11293-05-05	S502	Aug-08	R1457/0705	\$236,250	955	\$247.38	X	
R11293-05-09	S503	Aug-08	R1458/2090	\$367,500	1,604	\$229.11	X	
R11293-05-20	N509	Aug-08	R1455/3061	\$198,975	910	\$218.65	X	
R11293-06-01	S612	Aug-08	R1455/3988	\$225,750	1,116	\$202.28	X	
R11293-06-18	N614	Apr-08	R1418/0793	\$275,000	1,206	\$228.03		
R11293-06-22	N613	Aug-08	R1457/0686	\$262,500	1,206	\$217.66	X	
R11293-07-01	S712	Dec-08	R1484/3379	\$258,000	1,116	\$231.18		
R11293-07-03	S708	May-08	R1427/1471	\$319,750	810	\$394.75		
R11293-07-04	S704	Jun-08	R1438/0252	\$495,000	1,604	\$308.60		
R11293-07-06	S711	Sep-08	R1460/2054	\$225,750	1,116	\$202.28	X	
R11293-07-08	S707	Aug-08	R1458/2140	\$183,750	810	\$226.85		
R11293-07-10	S701	May-08	R1427/1490	\$319,750	738	\$433.27		
R11293-07-17	N712	Jan-08	R1392/0491	\$455,000	1,206	\$377.28		

\$6,528,100 25,774

AVG/SF \$253.28

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-01	S112	Jun-09	R1532/0007	\$248,000	1,116	\$222.22		X

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-07-17	N712	May-10	R1608/3765	\$200,000	1,206	\$165.84		
R11293-07-20	N709	Nov-10	R1643/1013	\$124,000	910	\$136.26		

\$324,000 2,116

AVG/SF \$153.12

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-02-06	S211	Jun-11	R1686/2562	\$168,900	1,116	\$151.34		
R11293-05-10	S501	Apr-11	R1675/1875	\$133,500	738	\$180.89		X
R11293-06-16	N610	Aug-11	R1701/1141	\$135,900	1,121	\$121.23		
R11293-07-03	S708	Feb-11	R1664/3679	\$150,000	810	\$185.19		
R11293-07-03	S708	May-11	R1684/0381	\$118,450	810	\$146.23		
R11293-07-06	S711	Apr-11	R1678/1517	\$180,000	1,116	\$161.29	X	
R11293-07-10	S701	Feb-11	R1664/3800	\$150,000	738	\$203.25		
R11293-07-10	S701	May-11	R1684/0398	\$118,450	738	\$160.50		

\$1,155,200 7,187

AVG/SF \$160.73

SMENU ALL SALES

TMS	UNIT	SDATE	BK/PG	SPRICE	SF	SP/SF	AA	RSALE
R11293-01-01	S112	Aug-08	R1457/0666	\$246,750	1,116	\$221.10	X	X
R11293-01-01	S112	Jun-09	R1532/0007	\$248,000	1,116	\$222.22		X
R11293-01-03	S108	Aug-08	R1455/3058	\$193,500	810	\$238.89	X	
R11293-01-06	S111	Oct-08	R1473/1939	\$236,250	1,116	\$211.69	X	
R11293-01-09	S103	Aug-08	R1456/2162	\$341,250	1,604	\$212.75	X	
R11293-01-16	N110	Sep-07	R1360/0372	\$261,920	910	\$287.82		X
R11293-01-16	N110	Mar-08	R1411/2257	\$335,000	910	\$368.13		X
R11293-01-17	N112	Mar-07	R1290/2472	\$380,000	1,206	\$315.09		
R11293-01-18	N114	Oct-06	R1237/3320	\$438,504	1206	\$363.60		
R11293-01-19	N116	Sep-06	R1234/2135	\$504,161	1434	\$351.58		
R11293-01-20	N109	Mar-07	R1287/1320	\$328,830	910	\$361.35		
R11293-01-21	N111	Sep-06	R1232/1801	\$469,355	1206	\$389.18		
R11293-01-22	N113	Oct-06	R1243/2026	\$459,000	1206	\$380.60		
R11293-01-23	N115	Mar-07	R1290/2527	\$500,532	1,434	\$349.05		
R11293-02-01	S212	Oct-06	R1246/1806	\$357,650	1116	\$320.47		
R11293-02-02	S210	Dec-06	R1260/3384	\$195,815	769	\$254.64		
R11293-02-03	S208	Nov-06	R1250/3504	\$210,912	810	\$260.39		
R11293-02-03	S208	Mar-07	R1290/2443	\$215,000	810	\$265.43		
R11293-02-05	S202	Nov-06	R1249/1469	\$297,025	955	\$311.02		
R11293-02-06	S211	Oct-06	R1246/1782	\$372,886	1,116	\$334.13		
R11293-02-06	S211	Jun-11	R1686/2562	\$168,900	1,116	\$151.34		
R11293-02-08	S207	Nov-06	R1249/1409	\$217,597	810	\$268.64		
R11293-02-10	S201	Nov-06	R1253/1010	\$214,000	738	\$289.97		
R11293-02-16	N210	Nov-06	R1250/3443	\$301,845	1121	\$269.26		
R11293-02-17	N212	Mar-07	R1292/3363	\$425,000	1,206	\$352.40		
R11293-02-18	N214	Aug-08	R1457/708	\$228,375	1,206	\$189.37	X	
R11293-02-19	N216	Sep-06	R1230/1524	\$500,630	1434	\$349.11		
R11293-02-20	N209	Sep-06	R1232/1917	\$271,688	910	\$298.56		
R11293-02-21	N211	Sep-06	R1232/1873	\$444,134	1206	\$368.27		
R11293-02-23	N215	Nov-06	R1250/1157	\$410,157	1434	\$286.02		
R11293-02-23	N215	Sep-07	R1355/3335	\$415,000	1434	\$289.40		
R11293-03-01	S312	Oct-06	R1246/1725	\$378,928	1116	\$339.54		
R11293-03-02	S310	Oct-06	R1246/1759	\$201,900	769	\$262.55		
R11293-03-03	S308	Mar-07	R1292/3403	\$255,900	810	\$315.93		
R11293-03-06	S311	Mar-07	R1295/2266	\$370,000	1,116	\$331.54		
R11293-03-07	S309	Jun-07	R1330/3941	\$205,000	769	\$266.58		
R11293-03-07	S309	Dec-07	R1387/1698	\$229,500	769	\$298.44		
R11293-03-07	S309	Mar-08	R1411/2280	\$255,000	769	\$331.60		
R11293-03-08	S307	Oct-06	R1246/1830	\$258,015	810	\$318.54		
R11293-03-10	S301	Nov-06	R1246/1445	\$249,955	738	\$338.69		
R11293-03-16	N310	Sep-06	R1230/1539	\$743,986	2350	\$316.59		
R11293-03-17	N314	Sep-06	R1232/1998	\$452,605	1206	\$375.29		
R11293-03-18	N316	Sep-06	R1233/0712	\$470,341	1434	\$327.99		
R11293-03-19	N309	Sep-06	R1232/1965	\$275,310	910	\$302.54		
R11293-03-20	N311	Sep-06	R1232/1889	\$450,040	1206	\$373.17		
R11293-03-21	N313	Aug-08	R1458/2117	\$231,000	1,206	\$191.54	X	



R11293-03-22	N315	Sep-06	R1229/3391	\$441,190	1434	\$307.66		
R11293-04-01	S412	Oct-06	R1246/1706	\$396,810	1116	\$355.56		
R11293-04-02	S410	Aug-07	R1350/3999	\$210,000	769	\$273.08		
R11293-04-06	S411	Mar-07	R1290/2499	\$385,000	1,116	\$344.98		
R11293-04-07	S409	Oct-06	R1246/1730	\$201,812	769	\$262.43		
R11293-04-08	S407	Oct-06	R1246/1756	\$282,786	810	\$349.12		
R11293-04-16	N410	Sep-06	R1230/1530	\$388,323	1121	\$346.41		
R11293-04-18	N414	Sep-08	R1464/3246	\$273,000	1,206	\$226.37	X	
R11293-04-19	N416	Nov-06	R1249/1436	\$436,467	1,434	\$304.37		
R11293-04-19	N416	Jan-07	R1276/0172	\$540,000	1,434	\$376.57		X
R11293-04-19	N416	Jul-08	R1443/1972	\$365,000	1,434	\$254.53		X
R11293-04-20	N409	Oct-06	R1242/0920	\$318,959	910	\$350.50		
R11293-04-21	N411	Oct-06	R1241/0719	\$404,984	1206	\$335.81		
R11293-04-22	S413	Sep-06	R1232/1945	\$423,685	1206	\$351.31		
R11293-04-23	S415	Nov-06	R1249/1433	\$436,467	1434	\$304.37		
R11293-05-03	S508	Oct-06	R1246/1682	\$289,000	810	\$356.79		
R11293-05-05	S502	Aug-08	R1457/0705	\$236,250	955	\$247.38	X	
R11293-05-06	S511	Nov-06	R1249/1496	\$421,465	1116	\$377.66		
R11293-05-08	S507	Oct-06	R1246/1762	\$255,495	810	\$315.43		
R11293-05-09	S503	Aug-08	R1458/2090	\$367,500	1,604	\$229.11	X	
R11293-05-10	S501	May-07	R1311/1016	\$329,890	738	\$447.01		X
R11293-05-10	S501	Apr-11	R1675/1875	\$133,500	738	\$180.89		X
R11293-05-16	N510	Sep-06	R1233/0693	\$394,227	1121	\$351.67		
R11293-05-17	N512	Nov-06	R1249/1439	\$426,505	1206	\$353.65		
R11293-05-18	N514	Sep-06	R1234/2167	\$437,205	1206	\$362.52		
R11293-05-19	N516	Sep-06	R1232/1829	\$510,000	1434	\$355.65		
R11293-05-19	N516	Sep-06	R1232/1824	\$439,440	1434	\$306.44		
R11293-05-20	N509	Aug-08	R1455/3061	\$198,975	910	\$218.65	X	
R11293-05-21	N511	Oct-06	R1237/3346	\$384,115	1206	\$318.50		
R11293-05-22	N513	Apr-07	R1303/3728	\$426,505	1,206	\$353.65		
R11293-05-23	N515	Sep-06	R1230/1527	\$445,829	1434	\$310.90		
R11293-06-01	S612	Aug-08	R1455/3988	\$225,750	1,116	\$202.28	X	
R11293-06-02	S610	Nov-06	R1253/1047	\$221,212	769	\$287.66		
R11293-06-06	S611	Nov-06	R1250/3440	\$479,233	1116	\$429.42		
R11293-06-16	N610	Feb-07	R1279/3024	\$374,275	1,121	\$333.88		
R11293-06-16	N610	Aug-11	R1701/1141	\$135,900	1,121	\$121.23		
R11293-06-17	N612	Dec-06	R1258/2033	\$439,709	1206	\$364.60		
R11293-06-18	N614	Oct-06	R1237/3283	\$221,160	1,206	\$183.38		
R11293-06-18	N614	Apr-08	R1418/0793	\$275,000	1,206	\$228.03		
R11293-06-19	N616	May-07	R1308/3176	\$442,797	1434	\$308.78		
R11293-06-20	N609	Sep-06	R1233/0736	\$325,912	910	\$358.15		
R11293-06-22	N613	Aug-08	R1457/0686	\$262,500	1,206	\$217.66	X	
R11293-06-23	N615	Sep-06	R1229/3405	\$464,030	1434	\$323.59		
R11293-07-01	S712	Dec-08	R1484/3379	\$258,000	1,116	\$231.18		
R11293-07-03	S708	May-08	R1427/1471	\$319,750	810	\$394.75		
R11293-07-03	S708	Feb-11	R1664/3679	\$150,000	810	\$185.19		
R11293-07-03	S708	May-11	R1684/0381	\$118,450	810	\$146.23		
R11293-07-04	S704	Apr-07	R1305/2790	\$339,925	1,604	\$211.92		
R11293-07-04	S704	Jun-08	R1438/0252	\$495,000	1,604	\$308.60		

R11293-07-06	S711	Sep-08	R1460/2054	\$225,750	1,116	\$202.28	X	
R11293-07-06	S711	Apr-11	R1678/1517	\$180,000	1,116	\$161.29	X	
R11293-07-08	S707	Aug-08	R1458/2140	\$183,750	810	\$226.85		
R11293-07-09	S703	Jan-07	R1274/0232	\$479,900	1,604	\$299.19		
R11293-07-10	S701	May-08	R1427/1490	\$319,750	738	\$433.27		
R11293-07-10	S701	Feb-11	R1664/3800	\$150,000	738	\$203.25		
R11293-07-10	S701	May-11	R1684/0398	\$118,450	738	\$160.50		
R11293-07-16	N710	Oct-06	R1241/0747	\$415,770	1121	\$370.89		
R11293-07-17	N712	Dec-06	R1268/2359	\$401,947	1,206	\$333.29		
R11293-07-17	N712	Jan-08	R1392/0491	\$455,000	1,206	\$377.28		
R11293-07-17	N712	May-10	R1608/3765	\$200,000	1,206	\$165.84		
R11293-07-18	N714	Dec-06	R1260/3349	\$401,947	1,206	\$333.29		X
R11293-07-18	N714	Feb-07	R1280/0990	\$412,000	1,206	\$341.63		X
R11293-07-18	N714	Apr-07	R1300/1785	\$412,825	1,206	\$342.31		X
R11293-07-19	N716	Sep-06	R1230/1504	\$484,232	1434	\$337.68		
R11293-07-20	N709	Nov-06	R1255/3681	\$297,360	910	\$326.77		
R11293-07-20	N709	Nov-10	R1643/1013	\$124,000	910	\$136.26		
R11293-07-21	N711	Dec-06	R1264/2087	\$401,947	1206	\$333.29		
R11293-07-21	N711	Dec-06	R1264/2090	\$450,000	1206	\$373.13		
R11293-07-22	N713	May-07	R1311/1041	\$377,910	1,206	\$313.36		

\$38,458,671 128,368

AVG: \$299.60

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NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-01-01	UNIT S112		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-01-03	UNIT S108		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-01-06	UNIT S111		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-01-09	UNIT S103		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-01-16	UNIT N110		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-01-17	UNIT N112		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-01-18	UNIT N114		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-01-19	UNIT N116		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-01-20	UNIT N109		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-01-21	UNIT N111		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-01-22	UNIT N113		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-01-23	UNIT N115		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-02-01	UNIT S212		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-02-02	UNIT S210		769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-02-03	UNIT S208		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-02-04	UNIT S204		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-02-05	UNIT S202		955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581
18.03	R11293-02-06	UNIT S211		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-02-08	UNIT S207		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-02-10	UNIT S201		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-02-16	UNIT N210		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$293,803	\$301,303
18.03	R11293-02-17	UNIT N212		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-02-18	UNIT N214		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-02-19	UNIT N216		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-02-20	UNIT N209		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-02-21	UNIT N211		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-02-23	UNIT N215		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-03-01	UNIT S312		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-03-02	UNIT S310		769	3	1900-3	2006	2006	\$7,500	\$0	\$194,603	\$202,103
18.03	R11293-03-03	UNIT S308		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581
18.03	R11293-03-06	UNIT S311		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-03-07	UNIT S309		769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-03-08	UNIT S307		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-03-10	UNIT S301		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-03-16	UNIT N310		2,350	3	1900-3	2006	2006	\$7,500	\$0	\$725,234	\$732,734
18.03	R11293-03-17	UNIT N314		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-03-18	UNIT N316		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-03-19	UNIT N309		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-03-20	UNIT N311		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-03-21	UNIT N313		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-03-22	UNIT N315		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-04-01	UNIT S412		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909



NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-04-02	UNIT S410		769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-04-03	UNIT S408	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581
18.03	R11293-04-06	UNIT S411		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-04-07	UNIT S409		769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-04-08	UNIT S407		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-04-10	UNIT S401		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-04-16	UNIT N410		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$343,228	\$350,728
18.03	R11293-04-17	UNIT N412		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-18	UNIT N414		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-19	UNIT N416		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-04-20	UNIT N409		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-04-21	UNIT N411		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-22	UNIT S413		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-23	UNIT S415		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-05-03	UNIT S508		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-05-05	UNIT S502		955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581
18.03	R11293-05-06	UNIT S511		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-05-08	UNIT S507		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-05-09	UNIT S503		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-05-10	UNIT S501		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-05-16	UNIT N510		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-05-17	UNIT N512		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-05-18	UNIT N514		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-05-19	UNIT N516		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-05-20	UNIT N509		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-05-21	UNIT N511		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-05-22	UNIT N513		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-05-23	UNIT N515		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-06-01	UNIT S612		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-06-02	UNIT S610		769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-06-04	UNIT S604		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581
18.03	R11293-06-06	UNIT S611		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-06-16	UNIT N610		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$343,228	\$350,728
18.03	R11293-06-17	UNIT N612		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-06-18	UNIT N614		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-06-19	UNIT N616		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-06-20	UNIT N609		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-06-21	UNIT N611		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-06-22	UNIT N613		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-06-23	UNIT N615		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-07-01	UNIT S712		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-07-03	UNIT S708		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-07-04	UNIT S704		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581
18.03	R11293-07-06	UNIT S711		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-07-08	UNIT S707		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-07-09	UNIT S703		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-07-10	UNIT S701		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-07-16	UNIT N710		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$343,228	\$350,728
18.03	R11293-07-17	UNIT N712		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-07-18	UNIT N714		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-07-19	UNIT N716		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-07-20	UNIT N709		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-07-21	UNIT N711		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-07-22	UNIT N713		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-07-23	UNIT N715		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
125				139,693					\$937,500	\$0	\$42,764,953	\$43,702,453
											AVG/SF	\$312.85

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NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-01-01	UNIT S112		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-01-03	UNIT S108		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-01-06	UNIT S111		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-01-09	UNIT S103		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-01-16	UNIT N110		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-01-17	UNIT N112		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-18	UNIT N114		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-19	UNIT N116		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-01-20	UNIT N109		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-01-21	UNIT N111		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-01-22	UNIT N113		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-23	UNIT N115		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-02-01	UNIT S212		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-02-02	UNIT S210		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-02-03	UNIT S208		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-02-04	UNIT S204		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-02-05	UNIT S202		955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581
18.03	R11293-02-06	UNIT S211		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-02-08	UNIT S207		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-02-10	UNIT S201		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-02-16	UNIT N210		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$293,803	\$301,303
18.03	R11293-02-17	UNIT N212		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-18	UNIT N214		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-19	UNIT N216		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-02-20	UNIT N209		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-02-21	UNIT N211		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-23	UNIT N215		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-03-01	UNIT S312		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-03-02	UNIT S310		769	3	1900-3	2006	2006	\$7,500	\$0	\$194,603	\$202,103
18.03	R11293-03-03	UNIT S308		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-03-06	UNIT S311		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-03-07	UNIT S309		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-03-08	UNIT S307		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-03-10	UNIT S301		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-03-16	UNIT N310		2,350	3	1900-3	2006	2006	\$7,500	\$0	\$725,234	\$732,734
18.03	R11293-03-17	UNIT N314		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-03-18	UNIT N316		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-03-19	UNIT N309		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-03-20	UNIT N311		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-03-21	UNIT N313		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-03-22	UNIT N315		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-04-01	UNIT S412		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-04-02	UNIT S410		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-04-03	UNIT S408	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-04-06	UNIT S411		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-04-07	UNIT S409		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-04-08	UNIT S407		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-04-10	UNIT S401		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-04-16	UNIT N410		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$343,228	\$350,728
18.03	R11293-04-17	UNIT N412		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-18	UNIT N414		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-19	UNIT N416		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-04-20	UNIT N409		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-04-21	UNIT N411		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-22	UNIT S413		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-04-23	UNIT S415		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-05-03	UNIT S508		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-05-05	UNIT S502		955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-05-06	UNIT S511		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-05-08	UNIT S507		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-05-09	UNIT S503		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715
18.03	R11293-05-10	UNIT S501		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-05-16	UNIT N510		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-05-17	UNIT N512		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-05-18	UNIT N514		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-05-19	UNIT N516		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-05-20	UNIT N509		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-05-21	UNIT N511		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-05-22	UNIT N513		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-05-23	UNIT N515		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-06-01	UNIT S612		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-06-02	UNIT S610		769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-06-04	UNIT S604		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-06-06	UNIT S611		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-06-16	UNIT N610		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$343,228	\$350,728
18.03	R11293-06-17	UNIT N612		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-18	UNIT N614		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-06-19	UNIT N616		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-06-20	UNIT N609		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-06-21	UNIT N611		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-22	UNIT N613		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-06-23	UNIT N615		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-07-01	UNIT S712		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-07-03	UNIT S708		810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-07-04	UNIT S704		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-07-06	UNIT S711		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-07-08	UNIT S707		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-07-09	UNIT S703		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-07-10	UNIT S701		738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254
18.03	R11293-07-16	UNIT N710		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$343,228	\$350,728
18.03	R11293-07-17	UNIT N712		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-18	UNIT N714		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-07-19	UNIT N716		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
18.03	R11293-07-20	UNIT N709		910	3	1900-3	2006	2006	\$7,500	\$0	\$280,835	\$288,335
18.03	R11293-07-21	UNIT N711		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684
18.03	R11293-07-22	UNIT N713		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-23	UNIT N715		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$442,547	\$450,047
125				139,693					\$937,500	\$0	\$35,323,082	\$36,260,582
								AVG/SF		\$259.57		

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NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-01-01	UNIT S112		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-01-03	UNIT S108		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-01-06	UNIT S111		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$334,077	\$341,577
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-01-09	UNIT S103		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-01-16	UNIT N110		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-01-17	UNIT N112		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-18	UNIT N114		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-19	UNIT N116		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$429,271	\$436,771
18.03	R11293-01-20	UNIT N109		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-01-21	UNIT N111		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-22	UNIT N113		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-23	UNIT N115		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-02-01	UNIT S212		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-02-02	UNIT S210		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-02-03	UNIT S208		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-02-04	UNIT S204		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$472,599	\$480,099
18.03	R11293-02-05	UNIT S202		955	3	1900-3	2006	2006	\$7,500	\$0	\$281,379	\$288,879
18.03	R11293-02-06	UNIT S211		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-02-08	UNIT S207		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-02-10	UNIT S201		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-02-16	UNIT N210		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-02-17	UNIT N212		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-18	UNIT N214		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-19	UNIT N216		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$429,271	\$436,771
18.03	R11293-02-20	UNIT N209		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-02-21	UNIT N211		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-23	UNIT N215		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-03-01	UNIT S312		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$334,077	\$341,577
18.03	R11293-03-02	UNIT S310		769	3	1900-3	2006	2006	\$7,500	\$0	\$194,603	\$202,103
18.03	R11293-03-03	UNIT S308		810	3	1900-3	2006	2006	\$7,500	\$0	\$242,475	\$249,975
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-03-06	UNIT S311		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-03-07	UNIT S309		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-03-08	UNIT S307		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-03-10	UNIT S301		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-03-16	UNIT N310		2,350	3	1900-3	2006	2006	\$7,500	\$0	\$507,664	\$515,164
18.03	R11293-03-17	UNIT N314		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-03-18	UNIT N316		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-03-19	UNIT N309		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-03-20	UNIT N311		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-03-21	UNIT N313		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-03-22	UNIT N315		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-04-01	UNIT S412		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$334,077	\$341,577
18.03	R11293-04-02	UNIT S410		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-04-03	UNIT S408	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-04-06	UNIT S411		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-04-07	UNIT S409		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-04-08	UNIT S407		810	3	1900-3	2006	2006	\$7,500	\$0	\$242,475	\$249,975
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-04-10	UNIT S401		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-04-16	UNIT N410		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$332,931	\$340,431
18.03	R11293-04-17	UNIT N412		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-04-18	UNIT N414		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-04-19	UNIT N416		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-04-20	UNIT N409		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-04-21	UNIT N411		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-04-22	UNIT S413		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-04-23	UNIT S415		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-05-03	UNIT S508		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-05-05	UNIT S502		955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-05-06	UNIT S511		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$334,077	\$341,577
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-05-08	UNIT S507		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-05-09	UNIT S503		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$472,599	\$480,099
18.03	R11293-05-10	UNIT S501		738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-05-16	UNIT N510		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-05-17	UNIT N512		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-05-18	UNIT N514		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-05-19	UNIT N516		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$429,271	\$436,771
18.03	R11293-05-20	UNIT N509		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-05-21	UNIT N511		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-05-22	UNIT N513		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-05-23	UNIT N515		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-06-01	UNIT S612		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-06-02	UNIT S610		769	3	1900-3	2006	2006	\$7,500	\$0	\$230,201	\$237,701
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-06-04	UNIT S604		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-06-06	UNIT S611		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-06-16	UNIT N610		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$332,931	\$340,431
18.03	R11293-06-17	UNIT N612		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-18	UNIT N614		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-19	UNIT N616		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-06-20	UNIT N609		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-06-21	UNIT N611		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-22	UNIT N613		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-06-23	UNIT N615		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-07-01	UNIT S712		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-07-03	UNIT S708		810	3	1900-3	2006	2006	\$7,500	\$0	\$242,475	\$249,975
18.03	R11293-07-04	UNIT S704		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-07-06	UNIT S711		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-07-08	UNIT S707		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-07-09	UNIT S703		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-07-10	UNIT S701		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-07-16	UNIT N710		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-07-17	UNIT N712		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-18	UNIT N714		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-19	UNIT N716		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$429,271	\$436,771
18.03	R11293-07-20	UNIT N709		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-07-21	UNIT N711		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-22	UNIT N713		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-23	UNIT N715		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
125				139,693					\$937,500	\$0	\$33,273,278	\$34,210,778
											AVG/SF	\$244.90

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NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-01-01	UNIT S112		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-01-03	UNIT S108		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-01-06	UNIT S111		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-01-09	UNIT S103		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-01-16	UNIT N110		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-01-17	UNIT N112		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$192,419	\$199,919
18.03	R11293-01-18	UNIT N114		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-19	UNIT N116		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-01-20	UNIT N109		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-01-21	UNIT N111		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-22	UNIT N113		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-01-23	UNIT N115		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-02-01	UNIT S212		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-02-02	UNIT S210		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-02-03	UNIT S208		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-02-04	UNIT S204		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$472,599	\$480,099
18.03	R11293-02-05	UNIT S202		955	3	1900-3	2006	2006	\$7,500	\$0	\$281,379	\$288,879
18.03	R11293-02-06	UNIT S211		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-02-08	UNIT S207		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-02-10	UNIT S201		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-02-16	UNIT N210		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-02-17	UNIT N212		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$200,979	\$208,479
18.03	R11293-02-18	UNIT N214		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-19	UNIT N216		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$429,271	\$436,771
18.03	R11293-02-20	UNIT N209		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-02-21	UNIT N211		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-02-23	UNIT N215		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-03-01	UNIT S312		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$334,077	\$341,577
18.03	R11293-03-02	UNIT S310		769	3	1900-3	2006	2006	\$7,500	\$0	\$194,603	\$202,103
18.03	R11293-03-03	UNIT S308		810	3	1900-3	2006	2006	\$7,500	\$0	\$242,475	\$249,975
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-03-06	UNIT S311		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-03-07	UNIT S309		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-03-08	UNIT S307		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-03-10	UNIT S301		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-03-16	UNIT N310		2,350	3	1900-3	2006	2006	\$7,500	\$0	\$507,664	\$515,164
18.03	R11293-03-17	UNIT N314		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-03-18	UNIT N316		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-03-19	UNIT N309		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-03-20	UNIT N311		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$241,920	\$249,420
18.03	R11293-03-21	UNIT N313		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-03-22	UNIT N315		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-04-01	UNIT S412		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-04-02	UNIT S410		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-04-03	UNIT S403	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-04-06	UNIT S411		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-04-07	UNIT S409		769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-04-08	UNIT S407		810	3	1900-3	2006	2006	\$7,500	\$0	\$242,475	\$249,975
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-04-10	UNIT S401		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-04-16	UNIT N410		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$332,931	\$340,431
18.03	R11293-04-17	UNIT N412		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-04-18	UNIT N414		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-04-19	UNIT N416		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-04-20	UNIT N409		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-04-21	UNIT N411		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-04-22	UNIT S413		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-04-23	UNIT S415		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-05-03	UNIT S508		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-05-05	UNIT S502		955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-05-06	UNIT S511		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$334,077	\$341,577
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-05-08	UNIT S507		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-05-09	UNIT S503		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$258,224	\$265,724
18.03	R11293-05-10	UNIT S501		738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-05-16	UNIT N510		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-05-17	UNIT N512		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-05-18	UNIT N514		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-05-19	UNIT N516		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-05-20	UNIT N509		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-05-21	UNIT N511		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-05-22	UNIT N513		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$192,419	\$199,919
18.03	R11293-05-23	UNIT N515		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-06-01	UNIT S612		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-06-02	UNIT S610		769	3	1900-3	2006	2006	\$7,500	\$0	\$230,201	\$237,701
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-06-04	UNIT S604		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557
18.03	R11293-06-06	UNIT S611		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928
18.03	R11293-06-16	UNIT N610		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$332,931	\$340,431
18.03	R11293-06-17	UNIT N612		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-18	UNIT N614		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-19	UNIT N616		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-06-20	UNIT N609		910	3	1900-3	2006	2006	\$7,500	\$0	\$196,585	\$204,085
18.03	R11293-06-21	UNIT N611		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-06-22	UNIT N613		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$361,018	\$368,518
18.03	R11293-06-23	UNIT N615		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
18.03	R11293-07-01	UNIT S712		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-07-03	UNIT S708		810	3	1900-3	2006	2006	\$7,500	\$0	\$242,475	\$249,975
18.03	R11293-07-04	UNIT S704		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL
18.03	R11293-07-06	UNIT S711		1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625
18.03	R11293-07-08	UNIT S707		810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482
18.03	R11293-07-09	UNIT S703		1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551
18.03	R11293-07-10	UNIT S701		738	3	1900-3	2006	2006	\$7,500	\$0	\$220,921	\$228,421
18.03	R11293-07-16	UNIT N710		1,121	3	1900-3	2006	2006	\$7,500	\$0	\$240,260	\$247,760
18.03	R11293-07-17	UNIT N712		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-18	UNIT N714		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-19	UNIT N716		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$316,421	\$323,921
18.03	R11293-07-20	UNIT N709		910	3	1900-3	2006	2006	\$7,500	\$0	\$272,410	\$279,910
18.03	R11293-07-21	UNIT N711		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-22	UNIT N713		1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029
18.03	R11293-07-23	UNIT N715		1,434	3	1900-3	2006	2006	\$7,500	\$0	\$309,783	\$317,283
125				139,693					\$937,500	\$0	\$32,005,249	\$32,942,749
											AVG/SF	\$235.82

TMS	UNIT	2008 AV	8/25/2008 ASKING \$	DIFF	SALE PRICE	SALE DATE
R11293-02-22	UNIT N213	\$268,000	\$267,500	\$500		
R11293-01-10	UNIT S101	\$166,900	\$197,950	-\$31,050		
R11293-01-05	UNIT S102	\$166,900	\$197,950	-\$31,050		
R11293-01-04	UNIT S104	\$348,600	\$428,000	-\$79,400		
R11293-01-08	UNIT S107	\$182,500	\$197,950	-\$15,450		
R11293-01-07	UNIT S109	\$173,600	\$197,950	-\$24,350		
R11293-01-02	UNIT S110	\$173,600	\$197,950	-\$24,350		
R11293-02-09	UNIT S203	\$348,600	\$428,000	-\$79,400		
R11293-02-07	UNIT S209	\$173,600	\$197,950	-\$24,350		
R11293-03-05	UNIT S302	\$210,600	\$240,750	-\$30,150		
R11293-03-09	UNIT S303	\$348,600	\$428,000	-\$79,400		
R11293-03-04	UNIT S304	\$348,600	\$428,000	-\$79,400		
R11293-04-05	UNIT S402	\$210,600	\$240,750	-\$30,150		
R11293-04-09	UNIT S403	\$348,600	\$428,000	-\$79,400		
R11293-04-04	UNIT S404	\$348,600	\$428,000	-\$79,400		
R11293-04-03	UNIT S408	\$182,500	\$197,950	-\$15,450		
R11293-05-04	UNIT S504	\$348,600	\$428,000	-\$79,400		
R11293-05-07	UNIT S509	\$173,600	\$197,950	-\$24,350		
R11293-05-02	UNIT S510	\$173,600	\$197,950	-\$24,350		
R11293-05-01	UNIT S512	\$248,600	\$267,500	-\$18,900		
R11293-06-10	UNIT S601	\$166,900	\$197,950	-\$31,050		
R11293-06-05	UNIT S602	\$210,600	\$240,750	-\$30,150		
R11293-06-09	UNIT S603	\$348,600	\$428,000	-\$79,400		
R11293-06-08	UNIT S607	\$182,500	\$197,950	-\$15,450		
R11293-06-03	UNIT S608	\$182,500	\$197,950	-\$15,450		
R11293-06-07	UNIT S609	\$173,600	\$197,950	-\$24,350		
R11293-07-10	UNIT S701	\$235,300	\$197,950	\$37,350	\$319,750	May-08
R11293-07-05	UNIT S702	\$210,600	\$240,750	-\$30,150		
R11293-07-03	UNIT S708	\$257,500	\$197,950	\$59,550	\$319,750	May-08
R11293-07-07	UNIT S709	\$173,600	\$197,950	-\$24,350		
R11293-07-02	UNIT S710	\$173,600	\$197,950	-\$24,350		
R11293-07-01	UNIT S712	\$248,600	\$267,500	-\$18,900	\$258,000	Dec-08
		\$7,508,700	\$8,554,650	-\$1,045,950		

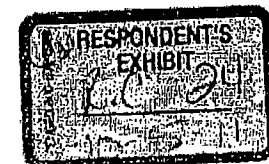
BOLD = NOT UNDER APPEAL



Carolina Walk - 2007

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL	ROUNDED
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254	\$235,300
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474	\$257,500
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254	\$235,300
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$372,184	\$379,684	\$379,700
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581	\$297,600
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-04-03	UNIT S408	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474	\$257,500
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581	\$297,600
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$344,409	\$351,909	\$351,900
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474	\$257,500
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581	\$297,600
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$249,974	\$257,474	\$257,500
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$487,215	\$494,715	\$494,700
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$227,754	\$235,254	\$235,300
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$290,081	\$297,581	\$297,600
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$237,321	\$244,821	\$244,800

\$9,573,900



Carolina Walk - 2008

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL	ROUNDED
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029	\$268,000
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-04-03	UNIT S408	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586	\$248,600
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600

\$6,767,300

Carolina Walk - 2009

NBHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL	ROUNDED
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029	\$268,000
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-04-03	UNIT S408	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586	\$248,600
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600

\$6,767,300

Carolina Walk - 2010

NRHD	TMS	UNIT	2009 APPL	HEATED SF	QUAL	STRUC	AA	EA	LAND	OTHER	BLDG	TOTAL	ROUNDED
18.03	R11293-01-02	UNIT S110	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-01-04	UNIT S104	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-01-05	UNIT S102	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-01-07	UNIT S109	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-01-08	UNIT S107	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-01-10	UNIT S101	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-02-07	UNIT S209	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-02-09	UNIT S203	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-02-22	UNIT N213	X	1,206	3	1900-3	2006	2006	\$7,500	\$0	\$260,529	\$268,029	\$268,000
18.03	R11293-03-04	UNIT S304	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-03-05	UNIT S302	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-03-09	UNIT S303	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-04-03	UNIT S408	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-04-04	UNIT S404	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-04-05	UNIT S402	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-04-09	UNIT S403	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-05-01	UNIT S512	X	1,116	3	1900-3	2006	2006	\$7,500	\$0	\$241,086	\$248,586	\$248,600
18.03	R11293-05-02	UNIT S510	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-05-04	UNIT S504	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-05-07	UNIT S509	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-06-03	UNIT S608	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-06-05	UNIT S602	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-06-07	UNIT S609	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-06-08	UNIT S607	X	810	3	1900-3	2006	2006	\$7,500	\$0	\$174,982	\$182,482	\$182,500
18.03	R11293-06-09	UNIT S603	X	1,604	3	1900-3	2006	2006	\$7,500	\$0	\$341,051	\$348,551	\$348,600
18.03	R11293-06-10	UNIT S601	X	738	3	1900-3	2006	2006	\$7,500	\$0	\$159,428	\$166,928	\$166,900
18.03	R11293-07-02	UNIT S710	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600
18.03	R11293-07-05	UNIT S702	X	955	3	1900-3	2006	2006	\$7,500	\$0	\$203,057	\$210,557	\$210,600
18.03	R11293-07-07	UNIT S709	X	769	3	1900-3	2006	2006	\$7,500	\$0	\$166,125	\$173,625	\$173,600

\$6,767,300

**STATE OF SOUTH CAROLINA
ADMINISTRATIVE LAW COURT**

Carolina Walk, LLC and Serrus Carolina
Walk, LLC,

Petitioner,

vs.

Richland County Assessor,

Respondent.

Docket No.: 11-ALJ-17-0267-CC

**AMENDED
WRITTEN STIPULATIONS
BY THE PARTIES**

Petitioner and Respondent enter into the following Stipulations.

1. The Petitioner contests the Richland County Board of Assessment decision which upholds the Richland County Assessor's appraised value of condominiums known as Carolina Walk for the tax year 2009. The Petitioner timely appealed the 2009 property tax bills on 29 condominium units owned by it on Stadium Road in Columbia, South Carolina.

2. The tax year in dispute is 2009. As such, the issue for this court to determine is the fair market value of the Petitioner's property as of December 31, 2008 (the statutory valuation date for the 2009 tax year).

3. The real property consists of the Carolina Walk Condominiums located at 900 Stadium Road, Columbia, SC. The property at issue is as follows:

29 Condominium Units

Tax Map Number 11293-01-02, 04, 05, 07, 08 & 10

Tax Map Number 11293-02-07 & 09

Tax Map Number 11293-02-22

Tax Map Number 11293-03-04, 05 & 09

Tax Map Number 11293-04-03, 04, 05 & 9

Tax Map Number 11293-05-01, 02, 04 & 07

Tax Map Number 11293-06-03, 05, 07, 08, 09 & 10

Tax Map Number 11293-07-02, 05 & 07

4. On or about March 30, 2011 the taxpayer, Serrus Carolina Walk, LLC ("Serrus"), purchased the condominium units and parking spaces from Carolina Walk, LLC for a combined consideration of \$2,962,500.

5. After the sale, the seller, Carolina Walk, LLC assigned all its right, title and interest in any taxes and tax refunds to the purchaser, Serrus.

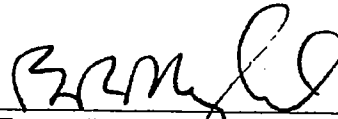
6. The parties assert the following FMV for the respective condo units:

	TMS	Condo Unit #	Assessor's FMV	Petitioner's Proposed FMV
1	11293-02-22	N213	268,000.00	215,000.00
2	11293-01-10	S101	166,900.00	95,202.00
3	11293-01-05	S102	166,900.00	95,202.00
4	11293-01-04	S104	348,600.00	206,916.00
5	11293-01-08	S107	182,500.00	104,490.00
6	11293-01-07	S109	173,600.00	99,201.00
7	11293-01-02	S110	173,600.00	99,201.00
8	11293-02-09	S203	348,600.00	214,936.00
9	11293-02-07	S209	173,600.00	103,046.00
10	11293-03-05	S302	210,600.00	139,430.00
11	11293-03-09	S303	348,600.00	230,976.00
12	11293-03-04	S304	348,600.00	238,996.00
13	11293-04-05	S402	210,600.00	144,205.00
14	11293-04-09	S403	348,600.00	238,996.00
15	11293-04-04	S404	348,600.00	247,016.00
16	11293-04-03	S408	182,500.00	124,740.00
17	11293-05-04	S504	348,600.00	255,036.00
18	11293-05-07	S509	173,600.00	118,426.00
19	11293-05-02	S510	173,600.00	122,271.00
20	11293-05-01	S512	248,600.00	188,604.00
21	11293-06-10	S601	166,900.00	117,342.00
22	11293-06-05	S602	210,600.00	153,755.00
23	11293-06-09	S603	348,600.00	255,036.00
24	11293-06-08	S607	182,500.00	128,790.00
25	11293-06-03	S608	182,500.00	132,840.00
26	11293-06-07	S609	173,600.00	122,271.00
27	11293-07-05	S702	210,600.00	163,305.00
28	11293-07-07	S709	173,600.00	129,961.00
29	11293-07-02	S710	173,600.00	133,806.00
			6,767,300.00	4,618,996.00

7. The South Carolina Administrative Law Court has jurisdiction over this matter pursuant to S.C. Code Ann. §12-602540(A) (2000), S.C. Code Ann. §1-23-600 (Supp. 2010), and S.C. Code Ann. §§1-23-310 et. Seq. (2005) & Supp. 2010).

8. The proceeding before this court is a *de novo* contested case hearing to determine the appropriate valuation of the property in question based upon the evidence presented at the hearing. See *Smith v. Newberry Count Assessor*, 350 S.C. 572, 577, 567 S.E. E.2d 501, 504 (Ct. App. 2003) (“When a tax assessment cases reaches the ALJ in this posture [i.e., upon appeal from a county board of assessment appeals], the proceeding in front of the ALJ is a *de novo* hearing.”) See also *Reliance Ins. Co. v. Smith*, 327 S.C. 528, 535, 489 S.E.2d 674, 677 (Ct. App. 1997) (“[A]lthough a case involving a property tax assessment reaches the ALJ in the posture of an appeal, the ALJ is not sitting in an appellate capacity and is not restricted to a review of the decision below. Instead, the proceeding before the ALJ is in the nature of a *de novo* hearing.”).

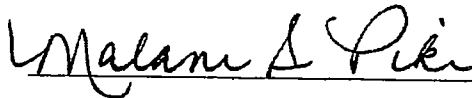
The Parties so stipulate.



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LLC

October 3, 2011
Columbia, South Carolina



Malane S. Pike
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White Rock, SC 29177
803.622.1493

Attorney for Respondent
Richland County Assessor

October 3, 2011
Columbia, South Carolina

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM ADMINISTRATIVE LAW COURT

Deborah Brooks Durden, Administrative Law Judge

Docket No. 11-ALJ-17-0267-CC

Carolina Walk, LLC and Serrus Carolina Walk,
LLC.....Appellants,

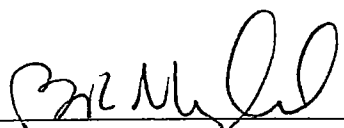
v.

Richland County Assessor.....Respondent.

CERTIFICATE OF COUNSEL

The undersigned hereby certifies that the Record on Appeal contains all material proposed to be included by any of the parties and not any other material.

November 12, 2012


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THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM ADMINISTRATIVE LAW COURT

Deborah Brooks Durden, Administrative Law Judge

Docket No. 11-ALJ-17-0267-CC

Carolina Walk, LLC and Serrus Carolina Walk,
LLC.....Appellants,

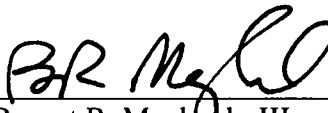
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Richland County Assessor.....Respondent.

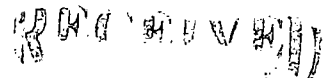
PROOF OF SERVICE

I hereby certify that I have served a copy of the Final Brief of Appellant, Reply Brief of Appellant, and Record on Appeal on the Richland County Assessor by depositing the copy in the United States Mail, postage prepaid, on November 30, 2012, addressed to their attorney of record, Malane S. Pike, Post Office Box 729, White Rock, SC 29177.

December 3, 2012


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DEC 03 2012

SC Court of Appeals

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM ADMINISTRATIVE LAW COURT

Deborah Brooks Durden, Administrative Law Judge

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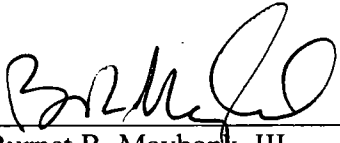
Richland County Assessor.....Respondent.

PROOF OF SERVICE

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SC Court of Appeals

I hereby certify that I have served a copy of the Record on Appeal on the Richland County Assessor by depositing the copy in the United States Mail, postage prepaid, on November 12, 2012, addressed to their attorney of record, Malane S. Pike, Post Office Box 729, White Rock, SC 29177.

November 12, 2012



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