THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM SPARTANBURG COUNTY
Court of Common Pleas

Jocelyn Newman, Circuit Court Judge

Patrick C. Fant, III, Circuit Court Judge

Case No. 2024CP4201687
Appellate Case No. 2025-001957

Donald Roth,

Respondent,

v.

The River Bend Sportsman's Resort, Inc.; Riverbend Properties, Inc.; Ralph H. Brendle; Paul J. Barnwell; Robert T. Estes; and Paul Lehner,

Appellants.

RECORD ON APPEAL

VOLUME 5 OF 5

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Attorneys for Respondent

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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.

s/Kenneth C. Anthony, Jr.
Kenneth C. Anthony, Jr., SC Bar No. 00404
THE ANTHONY LAW FIRM, P.A.
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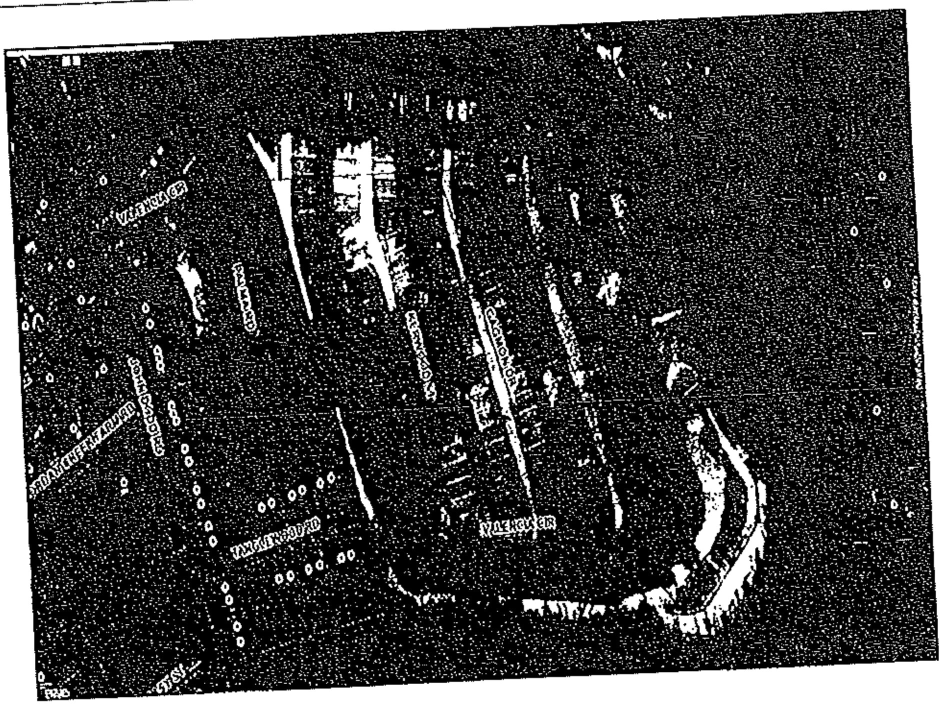
Spartanburg, SC 29306
(864) 582-2355
kanthony@anthonylaw.com
Attorney for Appellants

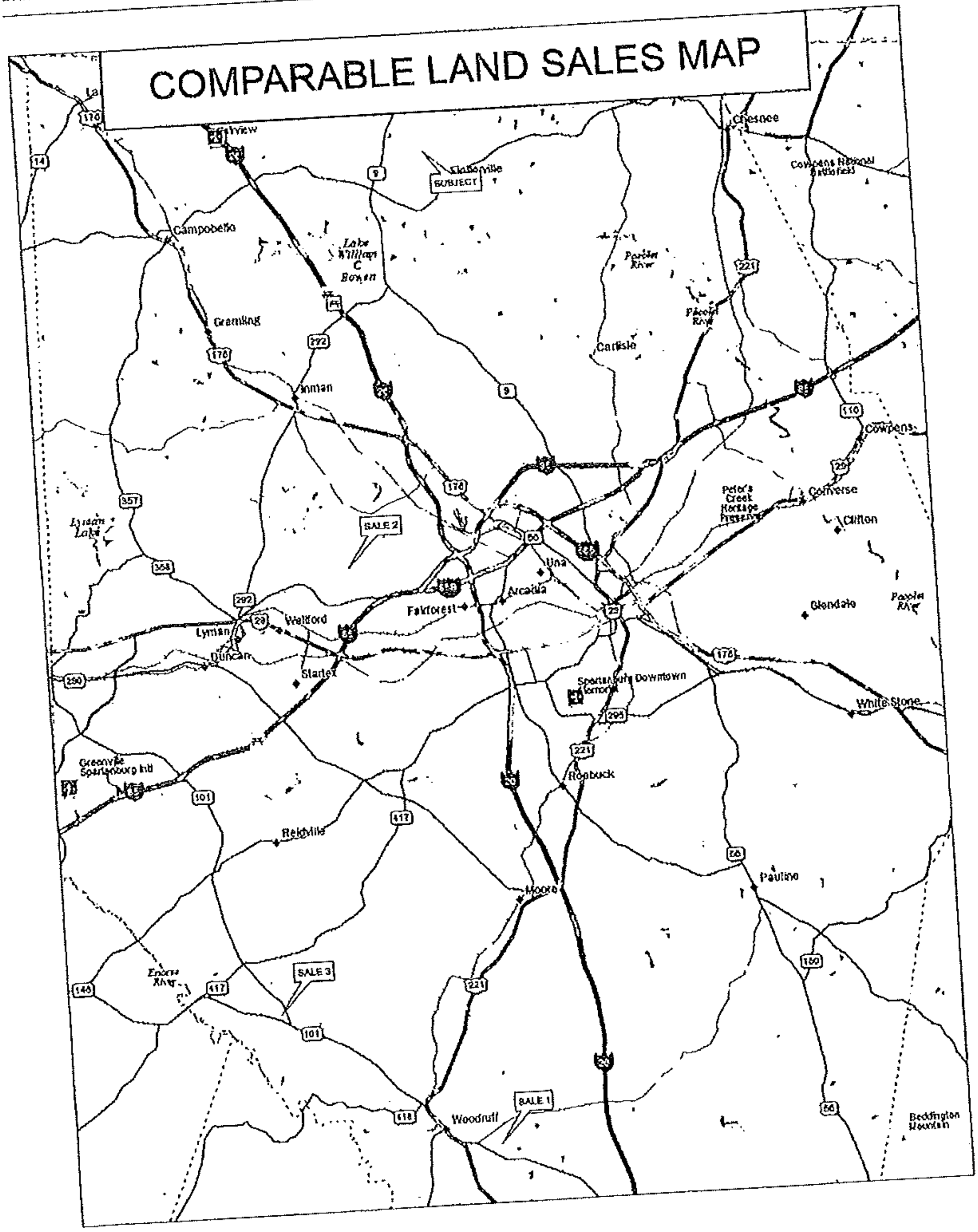
July 29, 2026

LAND SALE TWO	
Property Identification	
Property Type	Vacant Land
Address	1939 John Dodd Road, Wellford, Spartanburg County, SC
Tax ID	6-10-00-103.01
Sale Data	
Grantor	Three Bee's, LLC
Grantee	Mark III Properties, LLC
Sale Date	January 4, 2021
Deed Book/Page	130-N/981
Financing	Cash
Sale Price	$1,140,000
Land Data	
Zoning	Residential Improved
Topography	Generally level and part gently sloping
Utilities	All public
Land Size Information	
Gross Land Size	76 Acres
Front Footage	Good along John Dodd Road
Indicators	
Sale Price/Gross Acre	$15,000
Remarks	Vacant land purchased for the development of a single family subdivision.



LAND SALE THREE	
Property Identification	
Property Type	Vacant Land
Address	3458 Highway 146N, Woodruff, Spartanburg County, SC
Tax ID	4-11-00-015.04, and 4-11-00-014.04, 4-11-00-014.05, & 4-11-00-015.10
Sale Data	
Grantor	The Springs Land Holdings, LLC
Grantee	Mark III Properties, LLC
Sale Date	December 30, 2021 (4-11-00-015.04) and May 26, 2022 (4-11-00-014.04, 4-11-00-014.05, & 4-11-00-015.10)
Deed Book/Page	135-F/656 and 137-J/802
Financing	Cash
Sale Price	$960,600 + $1,535,385 = $2,495,985
Land Data	
Zoning	None
Topography	Generally level and part gently sloping
Utilities	All public
Land Size Information	
Gross Land Size	103.33 Acres
Front Footage	Good along Highway 146N and Highway 101
Indicators	
Sale Price/Gross Acre	$24,155
Remarks	Purchase of vacant land by a single family residential developer.

COMPARABLE LAND SALES MAP



ROA0886

LAND SALES ADJUSTMENT GRID

Sale No.	Subject	1	2	3
Address	1000 Wilkie Bridge Road, Inman, SC	375 Lucy P Edwards Rd, Woodruff, SC	1939 John Dodd Road, Wellford, SC	3458 Highway 146N, Woodruff, SC
Transaction Date	Under Contract	October 28, 2022 & October 25, 2022	January 4, 2021	December 30, 2021 & May 26, 2022
Size (Acres)	93.4 (Phase I)	131.05	76.00	103.33
Zoning	None	Planned Development	Residential Improved	None
Price	$1,868,000	$2,961,968	$1,140,000.00	$2,495,985
Price Per Acre	$20,000	$22,602	$15,000	$24,155
Property Rights				
Financing				
Conditions of Sale				
Market Conditions		+3%	+8%	+4%
Adjusted Price Per Acre	$20,000	$23,280	$16,200	$25,121
Location				
Size (Acres)		+5%		
Shape			+10%	-10%
Topography				
Zoning				
Utilities				
Access/Frontage/Visibility				
Total Adjustments		+5%	+10%	-10%
Adjusted Sale Price / Acre		$24,444	$17,820	$22,609

EXPLANATION OF ADJUSTMENTS

The following are generally accepted adjustment categories. The first four categories - real property rights appraised, financing, conditions of sale, and market conditions (time) are cumulative when the adjustments are percentages. Normally, a sale should first be adjusted for the cumulative adjustment where the remaining adjustments such as location and other physical characteristics are applied. Location, physical characteristics, and other adjustments are additive, and may be in any order. An explanation of each adjustment category is as follows:

PROPERTY RIGHTS APPRAISED

The real property rights conveyed is the first adjustment. The appraisal of the subject property rights is best compared to similar property rights. All the Comparable Sales are fee simple transactions, which are the same property rights appraised with the subject; therefore, no adjustments were necessary.

FINANCING

A financing adjustment is a specific motivation adjustment and often is not capable of being accurately derived from the mathematical discounting process. The most reliable financing adjustment is from paired sales that are generally not available through sales information. Cash equivalency is the adjustment of a sales price to an equivalent price if sold for cash, absent the contract terms of the loan. The adjustment may be negative to reflect favorable terms to positive to reflect unfavorable terms. All sales were cash transactions and no adjustments were required.

CONDITIONS OF SALE (MOTIVATION)

Typical adjustments under this category include adjustments for plottage, purchasing additional land for expansion, or other typically motivated sales. The Comparable Sales were considered arm's length transactions and no adjustments were required.

MARKET CONDITIONS (TIME)

It is market conditions and not the passage of time that cause prices to change. This is an example of the principle of change. A market conditions adjustment is a cumulative adjustment within the sales comparison approach. The Comparable Sales occurred between January 2021 to October 2022, and are adjusted upward for improving market conditions.

LOCATION

Factors directly related to location as well as trends and characteristics such as population, labor supply, transportation, and existing land uses are considered. The Comparable Sales are similar in location to the subject, and no adjustments were applied.

SIZE

Adjustments are considered based on optimum size, shape, and overall utility of the comparable sales as compared to the subject. Economies of scale are often considered in this adjustment when market proof supports the premise that the larger the property size, the lower the price per sale unit, and vice versa. Phase 1 of the subject contains 93.4 acres. The Comparable Sales range in size from 76.00 to 131.05 acres. Comparable Sale 1 is adjusted upward for its larger size. Comparable Sales 2 and 3 are similar in size as the subject, and no adjustments were applied.

SHAPE

The effects of the shape of the land are considered in this adjustment and the relative differences between the comparable sale properties and the subject are considered. The subject and the Comparable Sales are similar, and no adjustments were applied.

TOPOGRAPHY

The effects of topography and terrain are considered in this adjustment and the relative differences between the Comparable Sales and the subject are considered. The subject is partially cleared and partially tree brush. Comparable Sale 1 is similar to the subject, and no adjustment was applied. Comparable Sale 2 is thick tree brush which would require more extensive clearing and grading, and an upward adjustment was made. Comparable Sale 3 is mainly cleared, and a downward adjustment was applied.

ZONING

This adjustment is considered when different classifications of zoning are analyzed. Potential government restrictions are considered in this adjustment. The subject is not zoned (only classified as Residential for taxing purposes.) Comparable Sale 1 is zoned PD, Planned Development and Comparable Sale 2 is zoned Residential Improved. Comparable Sale 3 is the same as the subject. All three properties were purchased for single family development, which is the same as the subject. Therefore, no adjustments were applied.

UTILITIES

Public utilities are available to the subject site and all of the comparable sales have access to utilities; therefore, no adjustments were deemed necessary.

ACCESS/FRONTAGE/VISIBILITY

This adjustment is based on the premise that a purchaser would pay more per unit of comparison for a residential property that has superior access, frontage and/or visibility. The subject and Comparable Sales are similar, and no adjustments were applied.

RECONCILIATION OF LAND VALUE

We believe all the comparable sale properties presented provide a good basis to estimate the subject's land value because they are of relatively similar zoned parcels in the subject's area that have or will likely be developed into residential type uses.

Prior to adjustments, the Comparable Sales ranged from $15,000 to $24,155 per acre. After adjustments, the land sales ranged from $17,820 to $24,444 per acre and averaged $21,624 per acre. Phase 1 of the subject is under contract of sale for $1,868,000 or $20,000 per acre. We selected a price per acre for the subject of $21,000. Given a land size of 93.4 acres and the estimated value per acre of $21,000, the site value equates to 93.4 acres x $21,000/acre = $1,961,400.

In addition, we have been requested to discuss the land entitlements. The buyer informed us approximately $55,000 was spent to obtain the entitlements for the 14 buildable lots, which equates to $3,929 per lot ($55,000 / 14.)

Our estimate of a value premium on the entitlements is 2 to 3 times the cost given the time and effort involved, say 2.5 times of the cost. Therefore, $3,929 per lot x 2.5 = $9,823 per lot.

We are to value Phase 1 which includes 14 lots "As Is." It has entitlements in place. As illustrated above, the entitlements per lot is $9,823. Therefore, the entitlements equals $137,522 (14 lots x $9,823 per lot.) The "As Is" value of Phase 1 is $2,098,922 (the raw land value of $1,961,400 + entitlements value of $137,522), rounded to **$2,100,000.**

FINAL LAND VALUE – PHASE 1
"AS IS" as of SEPTEMBER 13, 2023
$2,100,000

We are to value "Phase 2" which contains 36 buildable lots "As Is" and "Upon Completion of Entitlements." We have utilized the same Comparable Sales as in our Phase 1 valuation. The only difference is Size. The land sales adjustment chart is located on the following page.

LAND SALES ADJUSTMENT GRID				
Sale No.	Subject	1	2	3
Address	1000 Wilkie Bridge Road, Inman, SC	375 Lucy P Edwards Rd, Woodruff, SC	1939 John Dodd Road, Wellford, SC	3458 Highway 146N, Woodruff, SC
Transaction Date	Under Contract	October 28, 2022 & October 25, 2022	January 4, 2021	December 30, 2021 & May 26, 2022
Size (Acres)	118.68 (Phase 2)	131.05	76.00	103.33
Zoning	None	Planned Development	Residential Improved	None
Price	$2,373,600	$2,961,968	$1,140,000.00	$2,495,985
Price Per Acre	$20,000	$22,602	$15,000	$24,155
Property Rights				
Financing				
Conditions of Sale				
Market Conditions		+3%	+8%	+4%
Adjusted Price Per Acre	$20,000	$23,280	$16,200	$25,121
Location				
Size (Acres)			-5%	
Shape				
Topography			+10%	-10%
Zoning				
Utilities				
Access/Frontage/Visibility				
Total Adjustments		0%	+5%	-10%
Adjusted Sale Price / Acre		$23,280	$17,010	$22,609

SIZE

Adjustments are considered based on optimum size, shape, and overall utility of the comparable sales as compared to the subject. Economies of scale are often considered in this adjustment when market proof supports the premise that the larger the property size, the lower the price per sale unit, and vice versa. Phase 2 of the subject contains 118.68 acres. The Comparable Sales range in size from 76.00 to 131.05 acres. Comparable Sales 1 and 3 are similar in size to the subject, and no adjustments were applied. Comparable Sale 2 is adjusted downward for its smaller size.

Prior to adjustments, the Comparable Sales ranged from $15,000 to $24,155 per acre. After adjustments, the land sales ranged from $17,010 to $23,280 per acre and averaged $20,966 per acre. Phase 2 of the subject is under contract of sale for $2,373,600 or $20,000 per acre. We selected a price per acre for the subject of $21,000. Given a land size of 118.68 acres and the estimated value per acre of $21,000, the site value equates to 118.68 acres x $21,000/acre = $2,492,280, rounded to **$2,495,000.**

FINAL LAND VALUE – PHASE 2
"AS IS" as of SEPTEMBER 13, 2023
$2,495,000

In addition, we have been requested to discuss the land entitlements for Phase 2. We will apply the same entitlement per lot amount of $9,823 to Phase 2 that we applied for Phase 1. Therefore, 36 lots x $9,823 per lot = $353,628. The "Upon Completion of Entitlements" value of Phase 2 is $2,848,628 (the raw land value of $2,495,000 + entitlements value of $353,628), rounded to **$2,850,000.**

FINAL LAND VALUE – PHASE 2
"UPON COMPLETION OF ENTITLEMENTS" as of SEPTEMBER 13, 2023
$2,850,000

RECONCILIATION AND SUMMARY OF VALUES

Final reconciliation is defined as the process of evaluating alternative conclusions and selecting a final estimate of value from the approaches used in this report. The appraiser weighs the relative significance, applicability, and defensibility of the indication of value derived from each approach and places most credence on the one, which in his professional judgment, best approximates the value being sought in the appraisal.

Experience indicates that different investors are willing to pay varying amounts for the same property. This phenomenon is due to variations in expectations of income production potential, tax advantages or disadvantages, anticipated reversions, special financing, and various other factors.

The Cost and Income Approaches were not used in our analysis since they are not typically applicable in the valuation of (vacant) land. The Sales Comparison Approach was the only reliable approach for valuation of the subject property. In this approach, the subject land is compared to similar properties that have been sold recently or are listed for sale since market participants analyze the price of a property as it relates to available substitutes in the marketplace.

The Phase 1 lots range in size from 5.02± acres to 12.77± acres. The buyer informed us the eleven 5.02± acre lots will be marketed for $199,000 each, and the three 12.77±-acre lots will be marketed for $359,000 each.

The Phase 2 lots range in size from 2.34 acres to 4.83 acres. The buyer informed us there are 8 lots that will have access to a creek (which can be seen on the survey in the addenda.) These 8 lots, regardless of size, will be marketed at $200,000 each. The remaining 28 lots will be marketed for approximately $150,000 each.

FINAL VALUE CONCLUSION

Based on the foregoing, we concluded to the following final value estimates:

MARKET VALUE CONCLUSION

Section	Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Phase 1	"As Is" Market Value	Fee Simple Interest	September 13, 2023	$ 2,100,000
Phase 2	"As Is" Market Value	Fee Simple Interest	September 13, 2023	$ 2,495,000
Phase 2	Entitlement Premium of 35 Lots			$ 353,628
Phase 2	Total "Upon Completion of Entitlements" Market Value			$ 2,850,000

ADDENDA

DEED
PURCHASE AGREEMENT
PHASE 1 AND PHASE 2 SURVEY
PHASE 2 SURVEY
ENGAGEMENT LETTER
ASSUMPTIONS AND LIMITING CONDITIONS
APPRAISERS' CERTIFICATION / POCKET CARD(s)
QUALIFICATIONS OF THE APPRAISERS

Grantee's Address: P.O. Box 279, Fingerville, SC DEED59D PG358

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG)

DEED

KNOW ALL MEN BY THESE PRESENTS, that Frances McMillan, Myrtle McMillan Baiden and Elizabeth McMillan Dean (hereinafter called "Grantors") in the State aforesaid for and in consideration of the sum of Three Hundred Sixty-Five Thousand Five Hundred Four and 00/100 ($365,504.00) Dollars, in hand paid to Grantors (the receipt of which Grantors acknowledge) by Riverbend Properties, Inc., a South Carolina corporation (hereinafter called "Grantee"), Grantors have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the Grantee, its successors and assigns, forever, all our right, title and interest, in and to the below described property, to wit:

All that certain piece, parcel or tract of land containing 396.23 acres, more or less, lying and being about one mile northwest from the Town of Fingerville on the road from S.C. Highway No. 9 to Fingerville and on the McMillan top soil road in Fingerville School District, in Campobello Township, County of Spartanburg, State of South Carolina, being bounded on the North by lands of C. C. McMillan, East by North Pacolet River; South by Walls Spring Branch separating this property from the lands of Coley Smith, Mrs. Maude Hines, Luther Stroud and Cletus Bishop and in part by said road from S. C. Highway No. 9 to Fingerville and relocated; and West by said road from S.C. Highway #9 to Fingerville as now located, having such shape, metes, courses and distances as will more fully appear by reference to a Plat thereof made by W. N. Willis, C.E., and H. C. Bowen, C.E., July 22, 1933, which is recorded in Spartanburg County in Plat Book 24 at Page 417, being the property shown on said Plat lying East of said road from S.C. Highway #9 to Fingerville, except said road has been relocated and now runs along the line S. 29-30 East instead of as shown on the plat.

RECORDED
92 AUG 12 AM 9:28
R.M.C.
SPARTANBURG, S.C.

LESS and EXCEPTED that certain 20.74 acres conveyed in Deed Book 42-Y at Page 62.

This being a portion of the property conveyed to William

PO 005 11C0Cs 312*H

R.McMillan, Frances McMillan and Myrtle McMillan Baiden by deed of Eura A. McMillan dated June 10, 1971 and recorded June 11, 1971 in Deed Book 38-Z at Page 352, RMC Office for Spartanburg County, South Carolina being a portion of the property inherited by Frances Elizabeth McMillan Bean by Will of William R. McMillan as stated in Probate Court File No. 67E64200540, Spartanburg County, South Carolina.

Portion of Block Map Reference: 2-10-00-004.00

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, its successors, and assigns forever.

AND the Grantors do hereby bind themselves and their heirs and assigns, to warrant and forever defend all and singular the said premises unto the said Grantee, and its successors and assigns, against themselves and their heirs and assigns, and all persons whomsoever lawfully claiming, or to claim the same or any part thereof.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands and seals this 24th day of July in the year of our Lord, One Thousand Nine Hundred and Ninety-Two and the Two Hundred - Sixteenth year of the Sovereignty and Independence of the United State of America.

SIGNATURES ON FOLLOWING PAGE

RMC -2-

STATE OF SOUTH CAROLINA
SOUTH CAROLINA TAX COMMISSION
DOCUMENTARY STAMP TAX $51.60

RMC

4-2.603 146

SIGNED, SEALED AND DELIVERED
In the Presence of

As to Frances McMillan — Frances McMillan

As to Myrtle McMillan Baiden — Myrtle McMillan Baiden

As to Elizabeth McMillan Bean — Elizabeth McMillan Bean

[redacted]

[redacted]

DEED59D PG361

STATE OF SOUTH CAROLINA)

COUNTY OF HORRY)

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named Frances McMillan and Myrtle McMillan Baiden Sign, Seal and as their act and deed, Deliver the within written Deed; and that (s)he with the other witness hereto, witnessed the execution thereof.

[signature]

SWORN to before me this 24th day of JULY, 1992

[signature] (L.S.)
Notary Public for South Carolina

My commission expires: 6-19-1997

-4-

STATE OF NORTH CAROLINA)

COUNTY OF Franklin)

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named Elizabeth McMillan Bean Sign, Seal and as her act and deed, Deliver the within written Deed; and that (s)he with the other witness hereto, witnessed the execution thereof.

Elizabeth McMillan Bean
Nicole Faye Stephens
Patricia W. Holland

SWORN to before me this 01 day of July, 1992

Patricia W. Holland (L.S.)
Notary Public for North Carolina

My commission expires: Dec. 7, 1996

NOTARY PUBLIC
PATRICIA W. HOLLAND
FRANKLIN CO., N.C.

Riverbend Sportsman Resort Inc.

AGREEMENT TO BUY AND SELL

In consideration of the sum of 2500.00 DOLLARS

this day received from Riverbend Partners LLC. purchaser

of the following described property: All that lot of land, lying and being in the city of Spartanburg, in the state of South Carolina,

on P/O 2-10-00-004.02 Phase II

118.68 Acres (To be Developed)

the purchase price being $ 2,373,600.00 Seller to Pay Commission -0-

and upon payment of the further sum of 2371,100.00 DOLLARS

within ~~[illegible]~~ 180 days from this date 8-22-2023

* purchaser to have one Extension of 60 Days if need for County Approval

* purchase price is 20,000.00 per Acre

* normal Closing cost

* P/O master Contract sale of Riverbend prepared by Johnson & Smith Law Firm

Riverbend Sportsman Resort Inc. Seller Hereby covenants and agrees and binds itself and it's heirs or executors, administrators, successors and assigns, to convey the above described property to the said Riverbend Partners LLC. executors, administrators or assigns, in fee by proper Warranty Deed, with dower duly renounced free from encumbrance except such as are herein agreed to be assumed. And upon tender of such deed the purchaser agrees to fully comply with the terms of this contract of sale. All taxes, interest, rent and insurance to be prorated to date of consummation of this sale.

Upon failure of the purchaser to comply with the terms hereof within the stipulated time, the agent will have the right to retain the amount this day paid, up to the amount of his commission. The seller to have the right to enforce the performance of this contract according to law. Upon failure of the seller to execute deed within the stipulated time, the amount paid as above is at option of the purchaser to be refunded without the consent of the Seller, but said refund shall not in any manner release the Seller from payment of the commission which shall be a charge on the real estate herein described.

In witness whereof we have hereunto set our hands an affixed our seals this the 22nd day of Aug, A.D. 2023.

Signed, Sealed, and Delivered in the presence of

[signature] (L.S.) Seller

Emily Sims

(L.S.) Seller

[signature] (L.S.) Purchaser

(L.S.) Purchaser

Riverbend Sportsman Resort Inc.

AGREEMENT TO BUY AND SELL

In consideration of the sum of #2500.00 DOLLARS

this day received from Riverbend Partners LLC. purchaser

of the following described property: All that lot of land, lying and being in the city of Spartanburg, in the state of South Carolina,

on P/O Z-10-00-004.02 Phase I

The Sanctuary @ Riverbend

93.40 Acres

Lots 1-14

the purchase price being $ ~~1,868,000.00~~ Seller to Pay Commission [illegible]

and upon payment of the further sum of 1865,500.00 DOLLARS

within 60 days from this date 8-22-2023

* Purchase Price 20,000.00 Acre

* Normal Closing Cost

* P/O Master contract Sale of Riverbend prepared by Johnson & Smith Law Firm by partner Steve Querin

Riverbend Sportsman Resort Inc. Seller Hereby covenants and agrees and binds

itself and it's heirs or executors, administrators, successors and assigns, to convey the

above described property to the said Riverbend Partners LLC

executors, administrators or assigns, in fee by proper Warranty Deed, with dower duly renounced free from encumbrance except such as are herein agreed to be assumed. And upon tender of such deed the purchaser agrees to fully comply with the terms of this contract of sale. All taxes, interest, rent and insurance to be prorated to date of consummation of this sale.

Upon failure of the purchaser to comply with the terms hereof within the stipulated time, the agent will have the right to retain the amount this day paid, up to the amount of his commission. The seller to have the right to enforce the performance of this contract according to law. Upon failure of the seller to execute deed within the stipulated time, the amount paid as above is at option of the purchaser to be refunded without the consent of the Seller, but said refund shall not in any manner release the Seller from payment of the commission which shall be a charge on the real estate herein described.

In witness whereof we have hereunto set our hands an affixed our seals this the 22nd

day of Aug, A.D. 2023

Signed, Sealed, and Delivered in the presence of

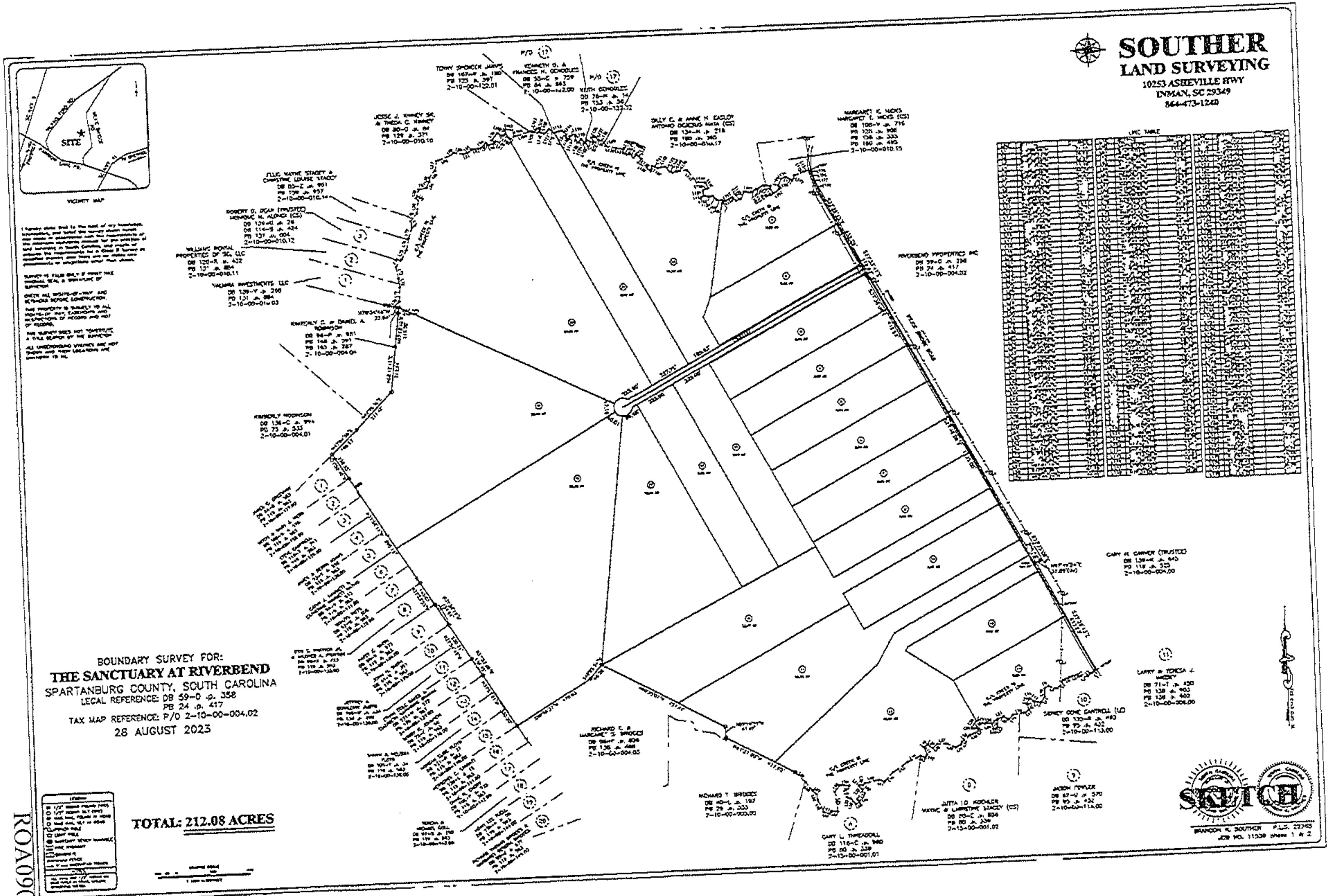
Ralph D. Brewer (L.S.)
Seller

(L.S.)
Seller

Emily Sims

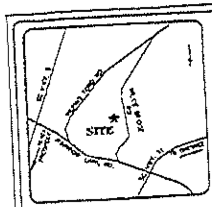
(L.S.)
Purchaser

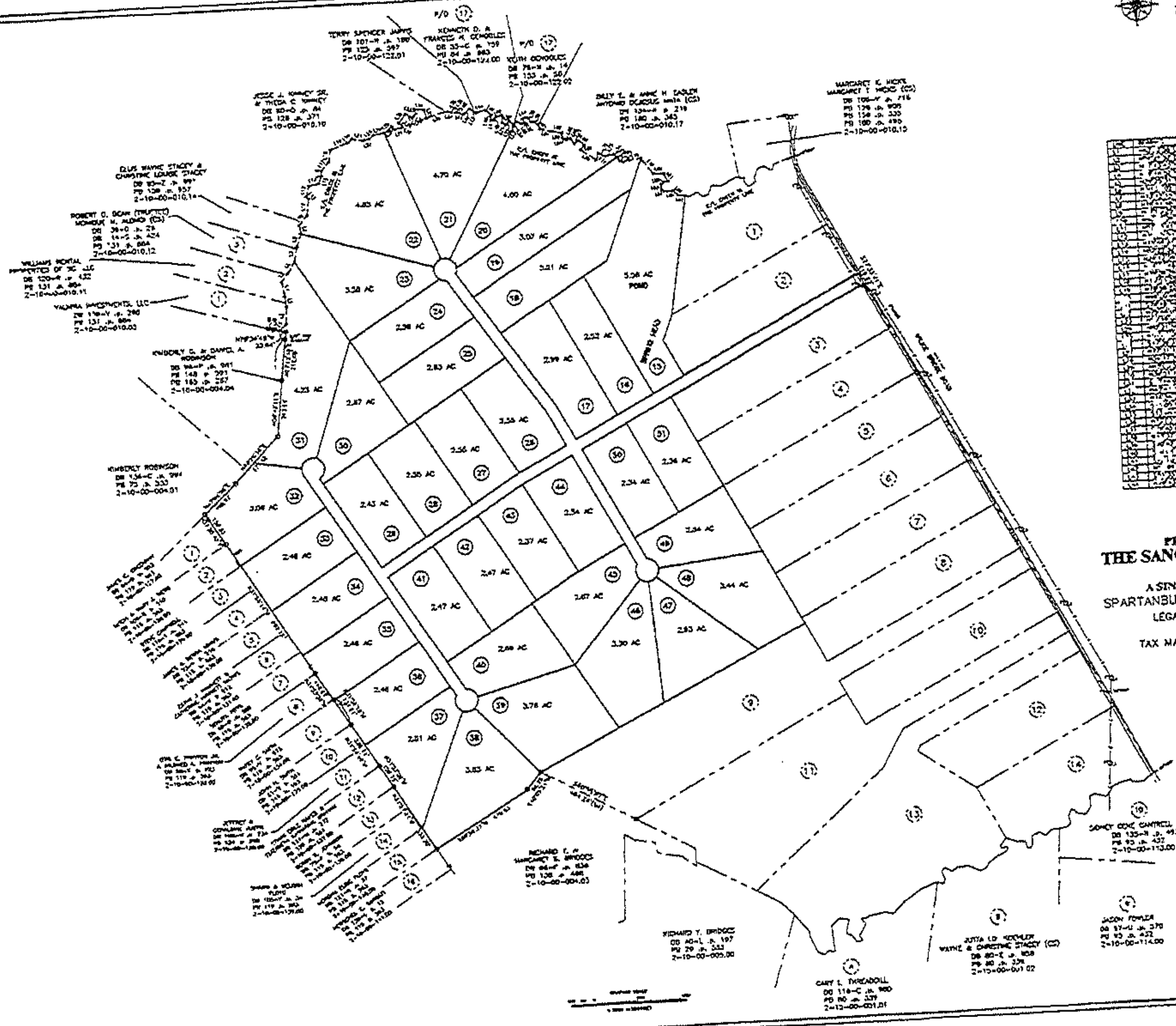
(L.S.)
Purchaser


SOUTHER
LAND SURVEYING
10253 ASHEVILLE HWY
INMAN, SC 29349
864-473-1240
BOUNDARY SURVEY FOR:
THE SANCTUARY AT RIVERBEND
SPARTANBURG COUNTY, SOUTH CAROLINA
LEGAL REFERENCE: DB 59-O p. 358
PB 24 p. 417
TAX MAP REFERENCE: P/O 2-10-00-004.02
28 AUGUST 2023
TOTAL: 212.08 ACRES
SITE
VICINITY MAP
SKETCH

ROA0902

SOUTHER
LAND SURVEYING
10253 ASHEVILLE HWY
INMAN, SC 29349
864-473-1240


VICINITY MAP



PRELIMINARY PLAT FOR:
THE SANCTUARY AT RIVERBEND
PHASE 2

A SINGLE FAMILY DEVELOPMENT
SPARTANBURBG COUNTY, SOUTH CAROLINA
LEGAL REFERENCE: DB 59-D p. 358
PB 24 p. 417
TAX MAP REFERENCE: P/O 2-10-00-004.02
05 SEPTEMBER 2023

SKETCH

SHANNON R. SOUTHER P.L.S. 22360
JOB NO. 11539 phase 2 SKETCH 3

FLOOD NOTE

THIS PROPERTY IS LOCATED IN ZONE "X" ACCORDING TO THE FLOOD INSURANCE RATE MAP NUMBER 45083C0040D DATED JANUARY 6, 2011.

TOTAL NUMBER OF LOTS: 37
TOTAL NUMBER OF ACRES: 115.89
MILES OF NEW ROAD: 1.01

ADDRESS:
FINGERVILLE, SC 29338

SETBACK LINES

20' FRONT SETBACK LINES UNLESS NOTED OTHERWISE
20' REAR SETBACK LINES
5' SIDE SETBACK LINES
10' SIDE SETBACK LINES FOR CORNER LOTS

LEGEND

ROA0903

Appraisal Order Request

File Information

Due Date: 9/18/2023

File ID: 230824006
Lender Loan Number: 236145

Requested Service

Intended User: Hometrust Bank
Note: Once the report is prepared for the named clients and any other identified Intended Users and for an identified intended use, the appraiser cannot readdress (transfer) the report to another party.

Appraiser: Beck, Jr., MAI, CCIM, Fred H.

Loan Type: Purchase - Primary
Service / Form Type: Appraisal Report

Service Fee: $3450.00
Real Estate Valued:
Interest Valued:
Effective Date of Valuation:

Lender Name / Borrower Information

Borrower: Riverbend Partners LLC
Gene Craig Sims

Client: HomeTrust Bank

Address: 10 Woodfin St
Asheville, NC 28801

Subject Property

Intended Use: Purchase

Address / Intersection: 1000 Wilkie Brige Road
Inman, SC 29349
County: Spartanburg
Sales Price: $4,241,600
Map: Map Link
Property Type: Vacant Land
Property Description: Please reference Page 39 of the existing Appraisal dated 2021 for Tax Map #2-10-00-004.02. The subject property for this appraisal is on the left hand side of Wilkie Bridge Rd only. The proposed plat and the Appraisal Comments on the proposed Plat has 14 lots as Phase 1 which is 93.40 acres. Phase 2 will be the excess land for 118.68 acres. this is all that will be purchased by Riverbend Partners LLC. The property on the right hand side of the road (Wilkie Bridge Rd) has the same Tax Map ID but is not a part of this transaction.

Legal:

Property Contact Information

Work Phone: (864) 809-8089
Home Phone: (864) 809-8089

Contact Person: Gene Craig Sims
Cell Phone: (864) 809-8089
Contact Email: sims3124@aol.com
Contact Notes:

Inspection Date

Inspection Date:
Inspection Time: :
Update

Order Details

Improvements:	Building No.	Square footage	Year Built	Existing	Proposed	Addition/Renovation

	As Is	Prospective at Completion	Prospective at Stabilized Occupancy	Going Concern	Liquidation Value	Insurable Value
Fee Simple (Owner Occupied):	☐	☐	☐	☐	☐	☐
Leased Fee (Tenants in Place):	☐	☐	☐	☐	☐	☐
Leasehold (Ground Lease, Borrower is Tenant):	☐	☐	☐			

Other Information believed germane to the appraisal bid:
Phase I As Is on 14 lots Phase II As Is Vacant land and Upon completion to entitlement stage.

Attachments

Name	Date	Upload By	Doc Type
Riverbend Sales contract executed.pdf	8/24/2023 12:07 PM	Kennedy, Linda	Sales Contract
Tax Map -Spartanburg County SC - Report_ 2-10-00-004.02.pdf	8/24/2023 12:08 PM	Kennedy, Linda	Tax Card
Appraisal Comments on Plat of proposed purchase of land.pdf	8/24/2023 12:09 PM	Kennedy, Linda	Survey
11539 phase 1 & 2 SKETCH (1).pdf	8/29/2023 10:05 AM	Harders, Hannah	Survey
order_230824006.pdf	8/30/2023 1:10 PM	Harders, Hannah	Appraisal Assignment
agreement_230824006.pdf	8/30/2023 1:11 PM	Beck, Jr., MAI, CCIM, Fred H.	Appraiser Agreement

Appraisal / Document Upload

Notes

Date	Status	From	Message
8/30/2023 1:11 PM		Beck, Jr., MAI, CCIM, Fred H.	Appraisal assignment accepted.

Note:

Add Note

HomeTrust Bank

HomeTrust Bank
320 Ridgefield Court
Asheville, North Carolina 28806

COMMERCIAL ORDER FORM
COMPANY: 002 – Commercial

File Information
File ID: 230824006
Loan Number: 236145
Due Date: 9/18/2023

Appraiser Information
Intended User: Hometrust Bank
Note: Once the report is prepared for the named clients and any other identified Intended Users and for an identified intended use, the appraiser cannot readdress (transfer) the report to another party.
Appraiser: Beck, Jr., MAI, CCIM, Fred H.
Loan Type: Purchase – Primary
Form: Appraisal Report
Interest Valued:
Appraisal Fee: $3450.00
Effective Date of Valuation:
Real Estate Valued:

Client Information
Client: HomeTrust Bank
Borrower: Riverbend Partners LLC
Gene Craig Sims
Co-Borrower:
Address: 10 Woodfin St
Asheville, NC 28801

Subject Property
Intended Use: Purchase
Address: 1000 Wilkie Brige Road
Inman, SC 29349
Map: Map Link
County: Spartanburg
Sales Price: $4,241,600
Property Type: Vacant Land
Description: Please reference Page 39 of the existing Appraisal dated 2021 for Tax Map #2-10-00-004.02. The subject property for this appraisal is on the left hand side of Wilkie Bridge Rd only. The proposed plat and the Appraisal Comments on the proposed Plat has 14 lots as Phase 1 which is 93.40 acres. Phase 2 will be the excess land for 118.68 acres. this is all that will be purchased by Riverbend Partners LLC. The property on the right hand side of the road (Wilkie Bridge Rd) has the same Tax Map ID but is not a part of this transaction.
Legal:

Property Contact Information
Contact Person: Gene Craig Sims
Work Phone: (864) 809-8089
Home Phone: (864) 809-8089
Cell Phone: (864) 809-8089
Contact Email: sims3124@aol.com
Contact Notes:

	As Is	Prospective at Completion	Prospective at Stabilized Occupancy	Going Concern	Liquidation Value	Insurable Value
			[ ]	[ ]	[ ]	[ ]
Fee Simple (Owner Occupied):	[X]	[X]	[ ]	[ ]	[ ]	[ ]
Leased Fee (Tenants In Place):	[ ]	[ ]		[ ]	[ ]	[ ]
Leasehold (Ground Lease, Borrower is Tenant):	[ ]	[ ]	[ ]			

Other Information believed germane to the appraisal bid:
Phase I As Is on 14 lots Phase II As Is Vacant land and Upon completion to entitlement stage.

ROA0906

Note: This appraisal order is not transferrable to another appraiser. If the appraiser named on this appraisal request is unable to complete this assignment please contact HomeTrust Bank at . All appraisers are approved on an individual basis, If this assignment is completed by another appraiser HomeTrust Bank will not be liable for any appraisal related appraisal fee.

HomeTrust Bank

Confidentiality: All provided information, appraisal opinions, and conclusions are considered confidential.

HomeTrust Bank (the Bank) hereby requests your services in providing an Appraisal Report on the above referenced real estate, including all applicable valuation approaches. Regulations require the appraisal to be signed by the Appraiser to whom the engagement letter is addressed.

Federal financial institution regulations and guidelines require an As Is value consisting of the current market value of the property in its actual physical condition and subject to the zoning in effect as of the date of the appraisal (a current date of value).

The ***Intended user/client*** is HomeTrust Bank with an ***Intended use*** for potential loan underwriting purposes. ***Please address all appraisal reports to Appraisal Manager, HomeTrust Bank, 320 Ridgefield Court, Asheville, NC 28806.***

Under the Gramm-Leach-Bliley Act, all provided information concerning the subject property and borrower, as well as the opinions and results of the appraisal, are confidential and cannot be distributed/discussed with any other user/client without prior written approval from HomeTrust Bank.

You are authorized to commence with the appraisal upon acceptance of your appraisal bid. The above referenced, agreed upon appraisal fee is a gross fee, inclusive of all expenses, and will be paid by the Bank upon receipt and review approval of the appraisal report. The Bank reserves the right, at its opinion or in accordance with state and federal law, to provide a copy of the appraisal or to disclose information contained in the appraisal to the Borrower or other entities. The Bank understands that the Borrower is an unintended user.

In order to comply with federal regulations, the appraisal is required to conform to the following minimum standards.

1. ***Compliance:*** The Appraisal must conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP).
2. ***Format:*** Your appraisal(s) must be in writing and contain sufficient information and analysis to support the Banks decision to engage in the transaction.
3. ***Deductions:*** The Appraisal must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units.
4. ***Market Value:*** Your opinion must be based on market value. Market Value as defined by part 323.2 (g) of FDIC Rules and Regulations means 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 own best interest.
    3. A reasonable time is allowed for exposure in the open market.
    4. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
    5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
5. ***Certified General Appraiser:*** The Appraisal must be performed and signed by an appraiser certified in the state where the property is located (state certified general appraiser).

The Banks Appraisal requirements are highlighted below.

1. ***As Is:*** As Is market value means the value of the property in its current physical condition and subject to current zoning restrictions. The As Is market value for tract developments (5 or more condominium units or land parcels), must be based on the net discounted value reflecting deductions for selling expenses, holding costs, and entrepreneurial profit over the projected absorption period.
2. ***Prospective Market Value Upon Completion:*** Prospective Market Value Upon Completion is an indication of the future value of the property after the proposed improvements are completed to the specs provided as of the date of completion. (See USPAP Statement 4).
3. ***Prospective Market Value Upon Stabilization:*** Prospective Market Value Upon Stabilization is an indication of the future value of the property after all improvements to the property are fully completed and the building is fully leased, as of the date of stabilization. (See USPAP Statement 4).
4. ***Property Description:*** Your appraisal should adequately describe the property including: tax parcel number, legal description, zoning (current zoning and whether the current use is legal and conforming), availability of utilities, and condition of the improvements/deferred maintenance (if applicable). Your appraisal must state whether or not the National Flood Insurance Program indicated the subject property to be in a flood plain (it is preferred that a copy of the flood plan map be included in the appraisal).
5. ***Personal Property, Fixtures, and Intangible Items:*** Your appraisal must state that no personal property, fixtures, or intangible items are included in your opinion of market value or it must identify and separately value any personal property, fixtures of intangible items.
6. ***Sales History:*** The appraisal must present a three-year sales history of the subject property and analysis of current listing/offers if available during the normal course of business.
7. ***Exposure & Marketing Period:*** Your appraisal must report an estimate of how long the property is assumed to have been (exposure time) and will be (marketing time) on the market at the indicated market value.
8. ***Highest and Best Use:*** Your appraisal must analyze (in sufficient detail for the scope of the appraisal) and specify which specific use you conclude to be the subject propertys highest and best use, both as vacant land and as improved.
9. ***Methods of Valuation:*** You must value the property using each of the three accepted approaches to value (the Cost, Sales Comparison, and Income Approaches); if an approach is not applicable you must explain/support the omission of that approach. Your final reconciliation should explain your reliance on the applicable approaches and how they relate to the concluded market value opinion. ***If you determine that the Cost Approach is not applicable, an allocation of land value may be required, especially for improved properties where the current***

Improvements do not represent the highest and best use of the site.

10. ***Adjustments to the land, improved sales, and rental comparable properties (where applicable) are to be adequately disclosed and set out in an adjustment grid. Adjustment grids are also required for Evaluation Assignments.***
11. ***Trend Analysis / Feasibility:*** Your appraisal must report and analyze current market conditions and government, economic, social and environmental influence and trends that will affect projected income such as increasing vacancy rates, greater use of rent concessions, or declining sale prices.
    Although not considered to be a feasibility or marketability study, the appraisal must address overall market conditions and the feasibility of the subject property (i.e. the probability of a stabilized property to hold its own in the market area, or the prospects for proposed/non-stabilized projects to achieve normal occupancy at market rates within a reasonable time).
12. ***Revenues, Vacancies, Expenses, and Capitalization Rates:*** If the property is currently and is expected to continue to be an income producing property, the ***current income*** of the property must be analyzed and reported from historical data, preferably three years. Forecast income, vacancy and expense figures must be included and be based on market rates with separate line items for miscellaneous income, management, and replacement reserves. Please compare your Capitalization Rate to market derived rates when possible.
13. ***Photographs and Maps:*** The Appraisal must include photographs of the subject site, improvements (if any), and surrounding area as well as including maps depicting the location of the subject and comparable properties.
14. ***Limitations of Liability:*** HomeTrust Bank will not accept appraisals that limit the appraisers liability to the bank for reliance on the appraisal (limitations of liability to unintended third party users of the appraisal are permissible).
15. ***Time is of the Essence for Completion Dates:*** Unless prior extension is given, HomeTrust Bank reserves the right to reduce appraisal fees by 5% per day for appraisals received after the stated completion date in this letter.
16. Appraisals completed for ***Special Assets*** must contain a ***90-day Disposition Value*** in addition to the Market Value. Please include the ***Disposition Value*** discussion in the main report.
17. Signed copies of the final appraisal report may be required after review.
18. **SBA loans:** If the loan type is SBA, an ***insurable value*** is required.
19. ***SBA loans:*** If the loan type is SBA, the SBA should be listed as an intended user within the appraisal report.

Please note that neither your engagement to make this appraisal (or any future appraisals for this client) nor any compensation therefore are contingent upon the reporting of a predetermined value, the amount of value, the attainment of a stipulated result, or the occurrence of a subsequent event. Please show your agreement and understanding of this engagement letter with your signature in the space provided below and return at your earliest convenience. Any questions regarding this engagement letter or concerns arising during the valuation of the subject property should be directed to the HomeTrust Bank Appraisal Department at appraisaldesk@htb.com

Digitally signed by Fred H. Beck, Jr.
DN: cn=Fred H. Beck, Jr., o, ou, email=astout@fredbeck.com, c=US
Date: 2023.08.30 12:23:24 -05'00'

Fred H Beck

Appraiser Signature & License Number — Date

HomeTrust Bank

APPRAISER CERTIFICATION OF TERMS AND STANDARDS OF ENGAGEMENT

The *undersigned*, an authorized representative of the below named appraiser, appraisal company, or appraisal management company (the "Appraiser") hereby acknowledges and certifies that the Appraiser has knowledge and experience in appraising this type of property in this market area and accepts this engagement to conduct an appraisal of the Subject Property in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and in full compliance with the Dodd – Frank Act and all applicable state and federal laws and regulations. The Appraiser understands that the Client, a mortgage lender, has adopted a written Plan for Compliance with the Dodd – Frank Act, and that Client solely is authorized to engage and compensate the Appraiser for its appraisal services with respect to the Subject Property.

Upon completion of its services and rendering of its appraisal report on the Subject Property to Client, the Appraiser agrees to make a written certification in form acceptable to Client that the appraisal of the Subject Property was conducted in full compliance the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd – Frank Act, and all applicable state and federal laws and regulations, including the licensing or registration regulations of the state in which the Subject Property is located, and that no attempt was made by the Client or any third party to influence the valuation of the Subject Property through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner.

Upon completion of your report, please load as a separate PDF document to the order form a copy of your invoice. The invoice should be addressed to the bank, and include the property address, and payment information.

APPRAISER CERTIFICATION OF COMPLIANCE AND NON-COERCION

Regarding Appraisal of Subject Property located at:
1000 Wilkie Brige Road, Inman, SC 29349

The undersigned, and authorized representative of the below named appraiser, appraisal company, or appraisal management company (the "Appraiser") conducting the appraisal of the Subject Property and preparing the Appraisal Report, hereby certifies that:

1. The Appraiser conducted the appraisal and prepared the Appraisal Report in full compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd – Frank Act and all applicable state and federal laws and regulations.
2. The appraisal of the Subject Property was conducted, and the Appraisal Report was prepared, by one, or more, qualified and duly licensed or certified real estate appraisers in compliance with applicable state and federal law.
3. The Appraiser conducting the appraisal of the Subject Property has knowledge and experience in appraising this type of property in the market area within which the Subject Property is located.
4. The Appraiser was not provided any predetermined or desired valuation of the Subject Property by the Client or any third party, except, if applicable, the Appraiser was provided a photocopy of any pending sales contract and addenda thereto, as permitted by the Dodd – Frank Act and required by USPAP standards rule 1-5 (a).
5. The Appraiser was not influenced by the Client or any third party in determining the valuation of the Subject Property and no attempt was made by the Client or any third party to influence the valuation of the Subject Property through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner.
6. The Appraiser has adopted and enforces written policies and procedures implementing the Dodd – Frank Act with respect to all its business activities. The Appraiser provides its officers, employees, and agents' adequate training on appraiser independence, including the principles set forth in the Dodd – Frank Act, and has mechanisms in place to report and discipline any of its officers, employees, or agents who violate its policies and procedures.

This Certification of Compliance and Non-Coercion is cumulative of any other or additional certifications that may be set forth in the Appraisal Report and does not revoke, amend or modify the terms or standards of engagement with respect to the Appraisal Report.

[X] BY CHECKING THE BOX, APPRAISER ACKNOWLEDGES THAT THEY HAVE READ AND UNDERSTAND THE FOREGOING PROVISIONS AND THOSE SUCH PROVISIONS ARE REASONABLE AND ENFORCEABLE. VENDOR ACCEPTS THE APPRAISER AGREEMENT & TERMS.

Date: 8/30/2023
Time: 1:11 PM
Name: Fred H. Beck, Jr., MAI, CCIM
astout@FredBeck.com

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS

1. The owner of record is assumed to have a free and clear fee simple title with no encumbrances that cannot be cleared through normal channels.
2. The information on which this appraisal is based on has been obtained from sources normally used by **FRED H. BECK & ASSOCIATES, LLC** and is considered to be reliable, but is in no sense guaranteed.
3. The information furnished by others is believed to be reliable. No warranty is given for its accuracy.
4. **FRED H. BECK & ASSOCIATES, LLC** reserves the right to alter its opinions of value on the basis of information withheld or not discovered in the normal course of a diligent investigation.
5. The appraiser assumes no responsibility for the legal description or matters of a legal nature affecting the property or the title thereto. The appraiser does not render any opinion as to title, which is assumed to be good and marketable.
6. Responsible ownership and competent property management are assumed.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. The appraiser is not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless arrangements have been previously made therefore. The fee charged for this appraisal does not include payment for court testimony or for further consultation.
11. No opinion of an engineering nature is intentionally expressed or implied and no responsibility is assumed for matters of this nature.
12. No survey was made especially for this appraisal. Property lines, area, etc., of record or otherwise provided, are assumed to be correct.
13. No engineering survey has been made by the appraiser. Except as specifically stated, size and area were taken from sources considered reliable and no encroachment of real property improvements is assumed to exist.
14. Maps, plats and exhibits are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
15. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
16. No opinion is expressed as to the value of subsurface oil, gas or mineral rights. The property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.
17. Disclosure of the contents of the appraisal is governed by the Bylaws and Regulations of the professional organizations with which **FRED H. BECK & ASSOCIATES, LLC** is affiliated.
18. Acceptance of and/or use of this report constitutes acceptance of these assumptions and limiting conditions.
19. This report is intended to comply with the Code of Ethics and Standards of Professional Appraisal practice of the Appraisal Institute. It is further intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and the guidelines set forth by the Financial Institution's Report, Recovery and Enforcement Act of 1989 (FIRREA).

LIMITING CONDITIONS

1. Possession of this report, or a copy, does not carry with it the right of publication.
2. Neither all nor any part of the contents of this report (especially any conclusions as to value, identity of the appraisers or firm with which they are connected or any reference to the Appraisal Institute or the MAI or SRA designations) shall be disseminated to the public through the advertising media or any other public means of communication without the prior written consent and approval of **FRED H. BECK & ASSOCIATES, LLC** and the signatories of the report. Acceptance of and/or use of this report constitutes acceptance of these restrictions.
3. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
4. The forecasts, projections or operating estimates contained herein are based upon current market conditions, anticipated short term supply and demand factors and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.
5. Load bearing capacity of subsoil is assumed to be adequate for the present utilization, but no borings or engineering studies have been made especially for this appraisal and the value conclusion could be affected by such information.
6. We have not been supplied with building plans and specifications, site plans, surveys or occupancy permits. No responsibility or representation is assumed or made for any costs associated with obtaining same for any deficiencies discovered before or after they are obtained.
7. We have personally inspected the subject property and found no obvious evidence of structural deficiencies except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
8. No termite inspection report was made available. We personally inspected the subject property and found no significant evidence of termite damage or infestation.
9. Unless otherwise stated in this report, we make no representation or warranties as to the adequacy or condition of appliances, electrical systems, plumbing and heating, air conditioning, presence of insulation, adequacy or condition of structural systems or any other subsystem within the property. We assume no responsibility for any costs incurred to discover or correct any deficiencies present in the property.
10. Unless otherwise stated, no consideration in the valuation process has been given mineral deposits (oil, gas, coal, gravel, etc.) or timber, if any, that may be found on the subject.
11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
12. On January 26, 1992, The Americans with Disabilities Act (ADA) took effect. This report has not considered this act and the impact it may have on the subject with respect to renovation cost and general compliance. Should a report be provided which indicates a possible renovation, we reserve the right to amend this report.
13. The appraisers have prepared this report in compliance with the competency provision explicitly detailed in the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisers are fully experienced in the appraisal of this product type (see Qualifications).

State Of South Carolina

Real Estate Appraisers Board

FRED H. BECK JR.

CG 1117

Having Satisfied The Qualifications Of The South Carolina Real Estate Appraisers Board And Having Complied With The Requirements Prescribed By Law, Is Hereby Entitled To Practice As A

State Certified General Real Estate Appraiser

In Witness Thereof The South Carolina Real Estate Appraisers Board By Virtue Of The Authority Vested In It By Chapter 60, Title 40 Code Of Laws Of South Carolina Has Caused This Document To Be Issued With Its Seal Imprinted Hereon.

Henry [signature]
Real Estate Commissioner

William B. [signature] Jr.
Director, Licensing and Certification

Property of South Carolina Real Estate Appraisers Board

ROA0913

QUALIFICATIONS OF THE APPRAISER
FRED H. BECK, JR., MAI, CCIM

FRED H. BECK & ASSOCIATES, LLC
8000 Corporate Center Drive, Suite 110
Charlotte, NC 28226

EDUCATION

Bachelor of Science Degree - Appalachian State University, Boone, NC
Business Administration

Completed The Appraisal Institute Courses:

- Course 1A - Real Estate Appraisal Principles
- Course 1B - Capitalization Theory and Techniques
- Course II - Urban Properties
- Course IV - Litigation
- Standards of Professional Practice - Part A and B

Commercial Investment Real Estate Institute:

- C1101 - Financial Analysis for Commercial Real Estate
- C1201 - Market Analysis for Commercial Real Estate
- C1404 - Tax Planning for Commercial Real Estate

EXPERIENCE

- Formed Fred H. Beck & Associates, LLC (November 1994)
- Formed Stout-Beck & Associates, Inc. (July 1987)
- Appraising real estate since 1973
- Principal and Broker In Charge of Torquay Realty, LLC – Charlotte, N.C. (August 2008 – Present)

PROFESSIONAL AFFILIATIONS

- Member, The Appraisal Institute (MAI #7073)
- Member, Commercial Investment Real Estate Institute (CCIM #5568)
- State-Certified General Real Estate Appraiser, North Carolina Certificate No. A1329
- State-Certified General Real Estate Appraiser, South Carolina Certificate No. CG1117
- State-Certified General Real Estate Appraiser, Georgia Certificate No. 2627
- State-Certified General Real Estate Appraiser, Virginia License No. 4001 013461
- Real Estate Brokers License, North Carolina No. 26399
- Real Estate Brokers License, South Carolina No. 2713
- Real Estate Brokers License, Georgia No. 216546
- Member, Charlotte Regional Commercial Board of Realtors

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
FRED H DECK JR
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .1117 CG

EXPIRATION DATE: 06/30/2024

To verify current license status, go to http://verify.llronline.com/LicLookup/LookupMain.aspx

State of South Carolina
Real Estate Appraisers Board

MICHAEL SLATTERY
8059

Having Satisfied The Qualifications Of The South Carolina Real Estate Appraisers Board And Having Complied With The Requirements Prescribed By Law, Is Hereby Entitled To Practice As A

CERTIFIED GENERAL APPRAISER

In Witness Thereof, The State Of South Carolina Real Estate Appraisers Board By Virtue Of The Authority Vested In It By Chapter 60, Title 40, Code Of Laws Of South Carolina Has Caused This Document To Be Issued With Its Seal Imprinted Hereon.

Laura L. Smith
Administrator

Property of South Carolina Real Estate Appraisers Board

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
MICHAEL SLATTERY
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

EXPIRATION DATE: 06/30/2024

LICENSE NO.
AB .8059 CG

To verify current license status, go to http://verify.llronline.com/LicLookup/LookupMain.aspx

QUALIFICATIONS OF THE APPRAISER
MICHAEL T. SLATTERY

FRED H. BECK & ASSOCIATES, LLC
8000 Corporate Center Drive, Suite 110
Charlotte, NC 28226

EDUCATION

Bachelor of Arts – State University of New York, Albany, NY (1999) - Communications

Associates of Applied Science – State University of New York, Cobleskill, NY (1997) - Business

COMPLETED THE APPRAISAL INSTITUTE COURSES:

- Basic Appraisal Principles – Course 110 (2002)
- Basic Appraisal Procedures – Course 110 (2002)
- Residential Case Study – Course 210 (2003)
- Basic Income Capitalization – Course G1 (2006)
- 15-Hour National USPAP Course – (2006)

COMPLETED MERRILL INSTITUE – APPRAISAL EDUCATION NETWORK SCHOOL COURSES:

- Principles of Income Property Appraising – Course G2 (2007)
- Applied Income Property Valuation – Course G3 (2007)

EXPERIENCE

Fred H. Beck & Associates, LLC – Charlotte, NC (July 2020 – Present)
- Commercial Staff Appraiser

Withers Engelke & Associates, LLC – Babylon, NY (January 2002-July 2020)
- Commercial Staff Appraiser

PROFESSIONAL AFFILIATIONS

State-Certified General Real Estate Appraiser - North Carolina Certificate No. A8532
State-Certified General Real Estate Appraiser – South Carolina Certificate No. CG8059
State-Certified General Real Estate Appraiser – New York Certificate No. 46000048743

Integra Realty Resources
Charlotte

Appraisal of Real Property

River Bend Sportsman's Resort and Excess Land
Recreational Property
1000 Wilkie Bridge Road
Inman, Spartanburg County, South Carolina 29349
Client Reference: 240916007

Prepared For:
HomeTrust Bank

Effective Date of the Appraisal:
October 14, 2024

Report Format:
Appraisal Report

IRR - Charlotte
File Number: 105-2024-1267

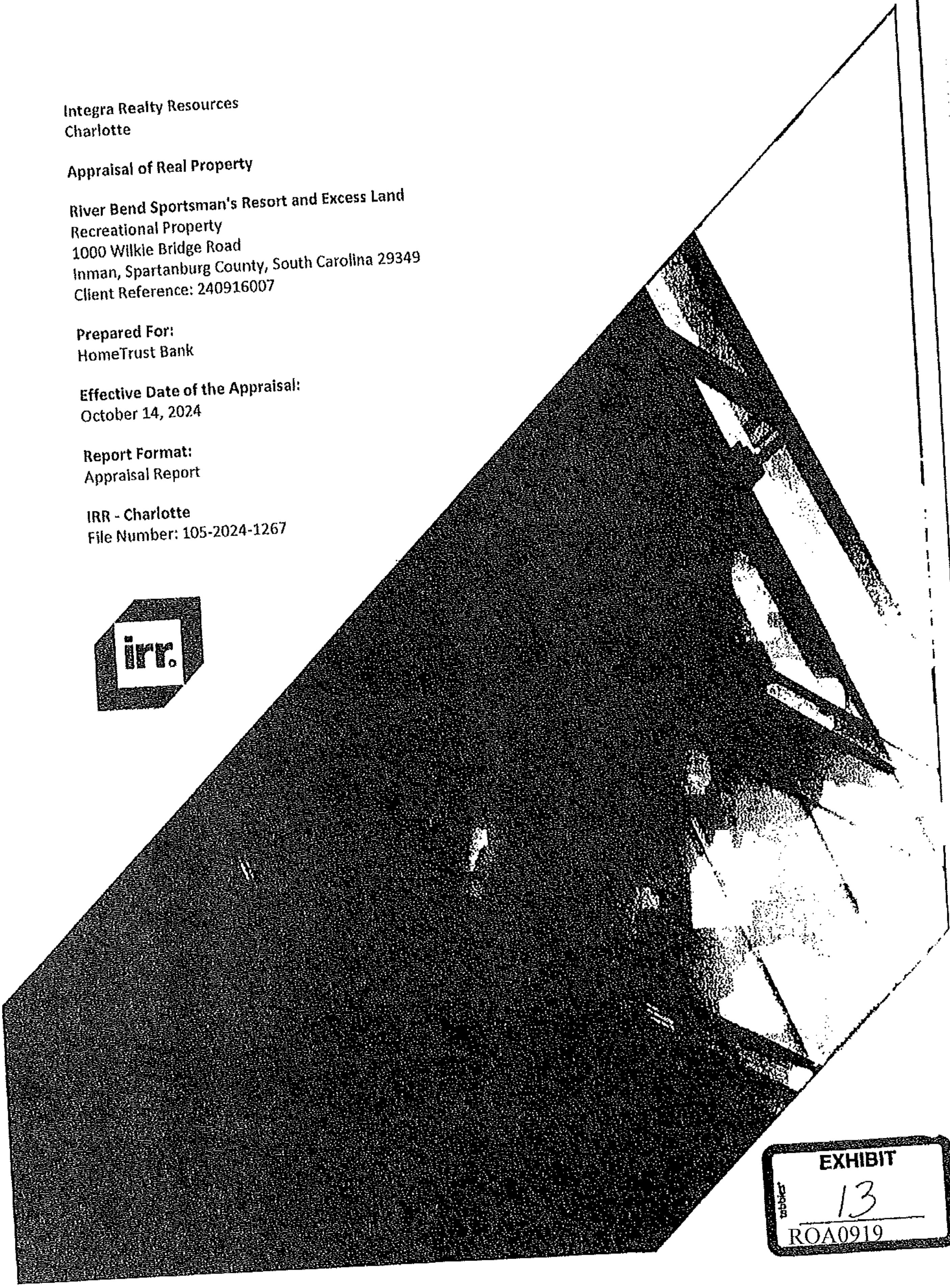
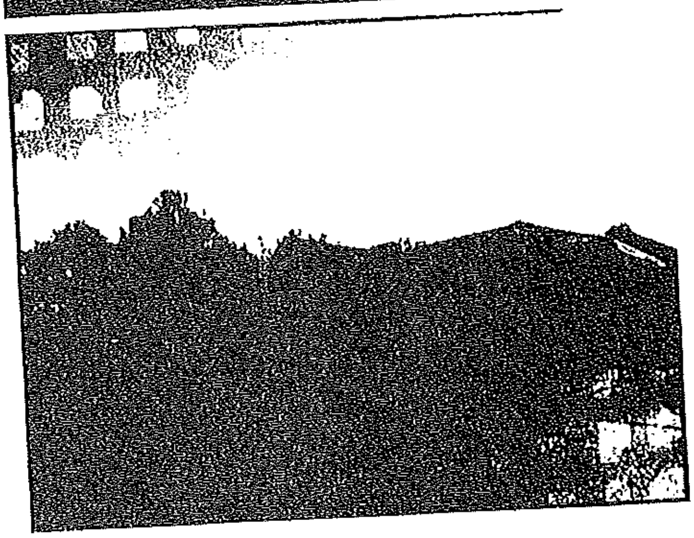


EXHIBIT
13
ROA0919



River Bend Sportsman's Resort and Excess Land
1000 Wilkie Bridge Road
Inman, South Carolina

Integra Realty Resources
Atlanta | Charlotte | Raleigh | Richmond
Birmingham | Columbia | Greensboro | Charleston

214 W. Tremont Avenue
Suite 200
Charlotte, NC 28203

T 704.376.0295
www.irr.com

October 21, 2024

Appraisal Manager
HomeTrust Bank
320 Ridgefield Ct.
Asheville, NC 28806

SUBJECT: Market Value Appraisal
River Bend Sportsman's Resort and Excess Land
1000 Wilkie Bridge Road
Inman, Spartanburg County, South Carolina 29349
Client Reference: 240916007
IRR - Charlotte File No. 105-2024-1267

Dear Appraisal Manager:

Integra Realty Resources – Charlotte is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to estimate the market value as is of the improved property pertaining to the fee simple interest, as of October 14, 2024. We also estimate the market value as is of parcel 2-10-00-004.19 (proposed 41 lots) pertaining to the fee simple interest, as of October 14, 2024. In addition, we estimate the market value as is of the parcels under contract pertaining to the fee simple interest, as of October 14, 2024. Lastly, we provide a market value "as is" of the overall property as a whole (all components) pertaining to the fee simple interest, as of October 14, 2024.

The purchase contract on the subject indicates that it is a quasi-lease-to-purchase agreement. The scope of the appraisal is to provide values of the fee simple interest in the subject components. Therefore, no leases have been considered in the appraisal.

The client's engagement letter originally requested a separate value for the 6 condominium units. However, during the course of the appraisal assignment, the property contact stated that he had filed with Spartanburg County to de-condominiumize these units and re-plat these units into the overall improved property parcel. Subsequently, the client requested that the value of the 6 condominium units be included as part of the overall improved property, which in our opinion is consistent with the highest and best use of the overall improved property.

The client's engagement letter indicates that "there are also 41 lots," but subsequently requests both an "as is" value of tax parcel 2-10-00-004.19 as well as an "upon completion to the entitlement state of 41 residential lots." The subject is located in an area that is generally residential in character, and without zoning; therefore, the proposed improvements appear to be allowed by right. This parcel has a 120-foot wide strip of land located between two non-subject tax parcels that runs 850 feet in depth to provide access to the developable portion of the site. As of the effective date of the appraisal, a physical road has not been constructed down the access strip to provide physical access to the developable portion of the site. Furthermore, utilities have not been extended. The subject has a proposed site plan which likely will not be recorded until the infrastructure is developed. The scope of the appraisal does not include providing a prospective market value upon infrastructure development and subdivision/ platting of this parcel into 41 lots. As the proposed 41 lots are allowed by right on an "as is" basis, as the site plan is effectively considered to be personal property until such time that development occurs, and as the scope of the appraisal is to provide a value of the real property, it is our opinion that the "as is" value of this parcel is also reflective of the "upon completion to the entitlement state of 41 residential lots."

The client's engagement letter did not request a market value of all the overall property as a whole (all three components); however, the client subsequently requested this value.

The client for the assignment is HomeTrust Bank, and the intended use is for potential loan underwriting purposes.

The subject is an existing hunting preserve and recreational property known as River Bend Sportsman's Resort which contains 11,665 square feet of primary building improvements. The primary improvements include a lodge, a five-unit cottage building, a conference/ meeting building, and six residential/ lodging condominium units. The six residential/ lodging condominium are being de-condominiumized and re-platted to be absorbed into the larger lodge parcel. There are also several ancillary barn and storage structures. The improvements were constructed between 1985 and 1999, renovated in 2024, and are 100% owner-occupied as of the effective appraisal date. The subject has frontage on the Pacolet River. The site area allocated to the Riverbend Sportsman's Resort (improved property) is 75.59 acres. There is an additional parcel containing 118.69 acres which is proposed to be developed into 41, single-family residential lots in the future, which is treated as excess land. There are also three additional parcels which are under contract to purchase which contain a total of 98.94 acres, which are also treated as excess land.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of HomeTrust

Bank. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinions of value are as follows:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is of the Improved Property	Fee Simple	October 14, 2024	$3,160,000
Market Value As Is of Parcel 2-10-00-004.19 (Proposed 41 Lots)	Fee Simple	October 14, 2024	$1,660,000
Market Value As Is of the Parcels Under Contract	Fee Simple	October 14, 2024	$1,390,000
Market Value As Is of the Overall Property as a Whole	Fee Simple	October 14, 2024	$5,750,000

The value of the overall property as a whole (all components) is less than the sum of the parts. This is due to the larger size of the overall site and the non-contiguous nature of the overall site.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The acreages utilized in the report are reliable and correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Appraisal Manager
HomeTrust Bank
October 21, 2024
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charlotte

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Table of Contents

Executive Summary

Property Name	River Bend Sportsman's Resort and Excess Land
Address	1000 Wilkie Bridge Road Inman, Spartanburg County, South Carolina
Property Type	Recreational - Hunting
Owner of Record	Riverbend Sportsman's Resort, Inc. and Riverbend Partners, LLC
Tax ID	See Land Area Summary Table
Client Reference	240916007
Land Area - Total	293.22 acres; 12,772,663 SF
Improved Property	75.59 acres; 3,292,700 SF
Excess Land: Proposed 41 Lots	118.69 acres; 5,170,137 SF
Excess Land: Contracted Acreage	98.94 acres; 4,309,827 SF
Gross Building Area	12,153 SF
Rentable Area	12,153 SF
Percent Leased	0%
Year Built; Year Renovated	1985 to 1999; 2024
Zoning Designation	None, Not zoned
Highest and Best Use - As if Vacant	Single-family residential, agricultural and
Highest and Best Use - As Improved	Continued hunting and recreational use
Exposure Time; Marketing Period	12 months; 12 months
Date of the Report	October 21, 2024

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is of the Improved Property	Fee Simple	October 14, 2024	$3,160,000
Market Value As Is of Parcel 2-10-00-004.19 (Proposed 41 Lots)	Fee Simple	October 14, 2024	$1,660,000
Market Value As Is of the Parcels Under Contract	Fee Simple	October 14, 2024	$1,390,000
Market Value As Is of the Overall Property as a Whole	Fee Simple	October 14, 2024	$5,750,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than HomeTrust Bank may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

The value of the overall property as a whole (all components) is less than the sum of the parts. This is due to the larger size of the overall site and the non-contiguous nature of the overall site.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The acreages utilized in the report are reliable and correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

General Information

Identification of Subject

The subject is an existing hunting preserve and recreational property known as River Bend Sportsman's Resort which contains 11,665 square feet of primary building improvements. The primary improvements include a lodge, a five-unit cottage building, a conference/ meeting building, and six residential/ lodging condominium units. The six residential/ lodging condominium are being de-condominiumized and re-platted to be absorbed into the larger lodge parcel. There are also several ancillary barn and storage structures. The improvements were constructed between 1985 and 1999, renovated in 2024, and are 100% owner-occupied as of the effective appraisal date. The subject has frontage on the Pacolet River. The site area allocated to the Riverbend Sportsman's Resort (improved property) is 75.59 acres. There is an additional parcel containing 118.69 acres which is proposed to be developed into 41, single-family residential lots in the future, which is treated as excess land. There are also three additional parcels which are under contract to purchase which contain a total of 98.94 acres, which are also treated as excess land. A legal description of the property is in the addenda.

Property Identification	
Property Name	River Bend Sportsman's Resort and Excess Land
Address	1000 Wilkie Bridge Road
	Inman, South Carolina 29349
Tax ID	See Land Area Summary Table
Owner of Record	Riverbend Sportsman's Resort, Inc. and Riverbend Partners, LLC

Land Area Summary

Tax ID	Deed Book/ Page	Owner	Description	SF	Acres
2-10-00-107.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,467,536	33.69
2-10-00-108.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	363,290	8.34
2-10-00-109.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	253,519	5.82
2-10-00-110.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,164,794	26.74
2-10-02-001.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-002.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-003.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-004.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-005.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	43,560	1.00
2-10-02-006.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-00-004.19	144-B/ 84	Riverbend Partners, LLC	Excess Land: Proposed 41 Lots	5,170,136	118.69
2-10-00-010.00	51-E/ 898	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,339,034	30.74
2-10-00-111.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,518,066	34.85
2-10-00-112.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,452,726	33.35
Total				12,772,663	293.22

Source: Tax records as a survey was requested, but not provided, and the legal descriptions in the deeds are dated

The "Description" in the Land Area Summary chart above identifies the components, with applicable tax parcels in each component, that have been valued separately at the request of the client.

The tax parcels without an acreage reflect condominium units. Condominium units do not have a fee simple ownership in the underlying site, but rather have an undivided interest in the underlying site. Therefore, it is common that no acreage is assigned/ allocated to condominium tax parcels. However, it appears that the tax assessor has assigned the underlying acreage for the condominium units (1.00-acre) to tax parcel 2-10-02-005.00. This is somewhat atypical as the underlying acreage for condominium units is typically assigned an individual, separate tax parcel.

Sale History

The deed of acquisition for each parcel was listed in the above Land Area Summary table and further detailed below.

Subject Sales History

Deed Book/ Page	Date	Grantor	Grantee	Price
51-E/ 898	4/1/1985	Nancy Wall	The Riverbend Sportsman's Resort, Inc.	$46,110
51-E/ 896	4/1/1985	Nancy Wall, Albert Wall, Eleanor Wall	The Riverbend Sportsman's Resort, Inc.	$68,200
144-B/ 74	10/31/2023	Riverbend Properties, Inc.	The Riverbend Sportsman's Resort, Inc.	$0
Total			The Riverbend Sportsman's Resort, Inc.	$114,310
144-B/ 84	10/31/2023	The Riverbend Sportsman's Resort, Inc.	Riverbend Partners, LLC	$4,241,600
144-L/ 448	12/5/2023	The Riverbend Sportsman's Resort, Inc.	Riverbend Partners, LLC	$1,200,000
Total				$5,441,600

The 2023 transfer between Riverbend Properties, Inc., and The Riverbend Sportsman's Resort, Inc. was between related parties and was not arm's length. This deed is not reflected in the Land Area Summary table as the parcels in this deed were subsequently transferred to Riverbend Partners, LLC. This additional deed is included in the table above as it occurred within the past three years.

Riverbend Partners, LLC acquired the "Improved property" via Deed Book 144-L, Page 448 for $1,200,000. According to the property contact, he made approximately $750,000 in renovations to the building improvements after the acquisition. This indicates a total acquisition and renovation price of $1,950,000.

Riverbend Partners, LLC acquired tax parcel 2-10-00-004.19 (118.69 acres) via Deed Book 144-B, Page 84. This deed also included an additional parcels/ acreage that is not a part of the appraisal. The additional acquired parcels included tax parcels 2-10-00-004.05 to 2-10-00-004.18 (93.40 acres). These 14 additional acquired parcels reflected platted single-family lots that are all located on Wilkie Bridge Road, an existing, public roadway. Therefore, the $4,241,600 acquisition included a total of 212.09 acres, reflecting an acquisition price of $19,999 per acre. After this acquisition, Riverbend Partners, LLC began selling off the additional acquired parcels as summarized in the table that follows.

Parcel Sales

Sale Date	Sale Price	Lots	# of Lots	Acres	$/ Acre	$/ Lot
1/22/2024	$600,000	5 to 8	4	20.16	$29,762	$150,000
3/4/2024	$500,000	12, 13	2	17.79	$28,106	$250,000
4/1/2024	$160,000	10	1	5.03	$31,809	$160,000
5/20/2024	$150,000	14	1	5.04	$29,762	$150,000
5/21/2024	$315,000	1, 2	2	10.65	$29,577	$157,500
5/31/2024	$150,000	3	1	5.05	$29,703	$150,000
Total	$1,875,000		11	63.72	$29,426	$170,455

Riverbend Partners, LLC has been selling the platted lots for a higher price per acre than their overall acquisition price. This is reasonable considering the smaller sizes of the tracts that have been sold. However, it also potentially implies that the platted lots on Wilkie Bridge Road may have contributed a higher price per acre to the overall $4,241,600 acquisition price relative to the remainder parcel 2-10-00-004.19 which has limited road frontage and has not been platted or developed.

There have been 11 parcel sales out of 14 acquired. Riverbend Partners, LLC still owns an additional 3 remaining lots which are not a part of the subject of the appraisal. Riverbend Partners, LLC as recouped $1,875,000 of the $4,241,600 acquisition price, indicating a remainder cost basis of $2,366,600. There are a total of 148.37 remaining acres, implying a remainder cost basis of $15,951 per acre.

The client provided a sale contract between The Riverbend Sportsmans Resort, Inc., as seller, and Riverbend Partners, LLC, as buyer, with a contract date of October 24, 2023. The contract is a lease-purchase agreement where the buyer is paying $50,000 per month, which apply to a Seller's Note.

The total purchase price is $8,000,000 to be allocated across multiple closings. The language from the contract follows.

2. PURCHASE PRICE. The purchase price is Eight Million and 00/100 Dollars ($8,000,000.00) (the "Purchase Price"), which shall be due and payable at the various Closings (as defined in Section 7(a) below) plus or minus prorations and credits, as hereinafter provided. Purchaser has previously deposited and/or paid to Seller as earnest money the amount of the balance due to Purchaser as shown on **Exhibit "B"** attached hereto at amount shown (the "Earnest Money Deposit"). The Earnest Money Deposit and any previously paid Lease payments shall be applied to the allocated Purchase Price at the First Closing. The Purchase Price shall be allocated among the Closings as follows: First Closing $4,241,600.00 (the funds needed to payoff Seller's SBA Loan encumbering the Property shall be paid in immediately available funds and the balance (after applying all prorations and credits) shall be paid in the form of a one hundred eighty (180) day (with a 90 day extension option) Seller balloon note in the amount of the balance due at the First Closing with no interest thereon (the "Seller Note #1"); Second Closing $1,200,000.00 in immediately available funds; Third Closing payoff of Seller Note #1 in immediately available funds; Fourth Closing a two (2) year Seller balloon note in the amount of the balance of the amount then due from Purchaser for the remaining Property (not to exceed $2,000,000.00) with interest thereon at the annual rate of three and one-half percent (3.5%) (the "Seller Note #2") and a first priority mortgage against a 120 acre +/- portion of Spartanburg County Tax Parcel Number 2-10-00-004.02.

The contract schedule of closings follows.

Closings	Closing Dates	Property Descriptions (all acreages are approximate)	Purchase Price	Comments
1	ASAP	Approx. 210 acres (p/o 2-10-00-004.02) western side of Wilkie Bridge Road	$4,241,600.00 cash necessary to payoff of seller's SBA loan and a seller promissory note for the balance (Note #1)	Riverbend Partners puts a $2MM bank mortgage on the 210 acres and Ralph puts a third-party pledge bank mortgage on 2-10-00-110.00 (26 acres), all condominium units, 2-10-00-109.00 (5.8 acres), 2-10-00-108.00 (8.3 acres) and 2-10-00-107.00 (33.69 acres).
2	On or about 11/30/23	2-10-00-110.00 (26 acres), all condominium units, 2-10-00-109.00 (5.8 acres), 2-10-00-108.00 (8.3 acres) and 2-10-00-107.00 (33.69 acres)	$1,200,000.00 cash paid at closing	No mortgage
3	On or about July 31, 2024	2-10-010.00 (30.74), 2-10-00-111.00 (34 acres) and 2-10-00-112.00 (33 acres)	Cash to payoff balance of Note #1 (after applying all lease payments* and credits)	No mortgage
4	On or about October 31, 2024	Approx. 110 acres (p/o 2-10-00-004.02)	Cash and promissory note for balance of the total $8MM purchase price remaining due at that time for 2 years at 3.5% interest	First Priority Seller Mortgage on the 110 acres(p/o 2-10-00-004.02) eastern side of Wilkie Bridge Road

*At Closing #1 the parties will also execute a net lease (tenant pays all taxes, insurance and property-related expenses) on all properties with $50K monthly lease payments (all lease payments applicable to the balance of Note #1) with payments ceasing when Note #1 is paid in full (no later than the third closing date) but the lease otherwise remains in place until all properties are purchased.

Based on our review of public records, the first two closings have occurred as reflected by the properties owned by Riverbend Partners, LLC. The third closing has not yet occurred, but is anticipated in the near future. The subject "excess land: contracted acreage" parcels are reflected as the third closing. The acreage reflected in the fourth closing is not a part of the subject of the appraisal.

Therefore, the $8,000,000 contract price includes non-subject acreage that has yet to be acquired, as well as non-subject parcels that were subsequently sold-off after acquisition as previously discussed.

The contract does not specify the specific purchase price for Closing 3 (subject excess land: contracted acreage) as it appears to be tied to the seller's loan balance, which we were not provided.

Non-subject Closing 4 is either 110 or 120 acres (contract language states 120 acres, but schedule of closings states 110 acres) for an amount not to exceed $2,000,000. This implies a transfer price of $16,667 to $18,182 per acre; however, we are not aware of the specific sale price for this component. We further note that the indicated interest rate on seller financing is 3.5%, which appears to be below market and could have had an impact on the sale price.

Based on the above, it appears that the contract allocation prices were primarily tied to the seller's outstanding debts on the property. Furthermore, there is a lease between the buyer and seller and it appears portions of the lease payment are credited against portions of the sale price.

As previously noted, the client provided a sale contract between The Riverbend Sportsmans Resort, Inc., as seller, and Riverbend Partners, LLC, as buyer, with a contract date of October 24, 2023. The property contact provided a sale contract that was dated March 26, 2022 indicating a sale price of $8,500,000 for a total of 495 acres, which equates to $17,172 per acre. This prior contract references an Exhibit A to identify the tax parcels to be acquired; however, we were not provided with Exhibit A. It is our understanding that the improved property was included in the 495 acres, indicating that the $8,500,000 included the improved property at an average of $17,172 per acre (i.e., the improvements weighted the price per acre above raw land value). The contract provided by the property contact appears to have been superseded by the contract that was provided by the client. Therefore, the contract provided by the client is detailed above.

Our market value conclusion of the "improved property" is significantly higher than the recent sale price and renovation cost of $1,950,000 for this component of the property. Conversely, our market value conclusion of parcel 2-10-00-004.19, on a price per acre basis, is less than the overall acquisition price of $19,999 per acre which included platted lots (of which 11 were subsequently sold-off at higher prices per acre). This is potentially because the contract price allocations appear to have been based on the seller's debts and might not have reflected the actual market value of each component.

To the best of our knowledge, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date. We are not aware of any other pending transactions other than what has been detailed above.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the market value as is of the improved property pertaining to the fee simple interest, as of October 14, 2024. We also estimate the market value as is of parcel 2-10-00-004.19 (proposed 41 lots) pertaining to the fee simple interest, as of October 14, 2024. In addition, we estimate the market value as is of the parcels under contract pertaining to the fee simple interest, as of October 14, 2024. Lastly, we provide a market value "as is" of the overall property as a whole (all components) pertaining to the fee simple interest, as of October 14, 2024. The date of the report is October 21, 2024. The appraisal is valid only as of the stated effective date or dates.

The purchase contract on the subject indicates that it is a quasi-lease-to-purchase agreement. The scope of the appraisal is to provide values of the fee simple interest in the subject components. Therefore, no leases have been considered in the appraisal.

The client's engagement letter originally requested a separate value for the 6 condominium units. However, during the course of the appraisal assignment, the property contact stated that he had filed with Spartanburg County to de-condominiumize these units and re-plat these units into the overall improved property parcel. Subsequently, the client requested that the value of the 6 condominium units be included as part of the overall improved property, which in our opinion is consistent with the highest and best use of the overall improved property.

The client's engagement letter indicates that "there are also 41 lots," but subsequently requests both an "as is" value of tax parcel 2-10-00-004.19 as well as an "upon completion to the entitlement state of 41 residential lots." The subject is located in an area that is generally residential in character, and without zoning; therefore, the proposed improvements appear to be allowed by right. This parcel has a 120-foot wide strip of land located between two non-subject tax parcels that runs 850 feet in depth to provide access to the developable portion of the site. As of the effective date of the appraisal, a physical road has not been constructed down the access strip to provide physical access to the developable portion of the site. Furthermore, utilities have not been extended. The subject has a proposed site plan which likely will not be recorded until the infrastructure is developed. The scope of the appraisal does not include providing a prospective market value upon infrastructure development and subdivision/ platting of this parcel into 41 lots. As the proposed 41 lots are allowed by right on an "as is" basis, as the site plan is effectively considered to be personal property until such time that development occurs, and as the scope of the appraisal is to provide a value of the real property, it is our opinion that the "as is" value of this parcel is also reflective of the "upon completion to the entitlement state of 41 residential lots."

The client's engagement letter did not request a market value of all the overall property as a whole (all three components); however, the client subsequently requested this value.

Definition of Market Value

Market value is defined as:

"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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;

- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date."

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015); *also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)*

Definition of Property Rights Appraised

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for potential loan underwriting purposes. The client and intended user is HomeTrust Bank. The appraisal is not intended for any other use or user. No other parties may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of HomeTrust Bank.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **cost approach** is a reliable valuation method for the subject due to the following:

- The subject is considered a special use property (recreational hunting property with various improvements). The cost approach is typically utilized for special purpose properties.

- There is sufficient data to develop reliable estimates of land value and replacement cost of the improvements.
- This approach is typically most relevant for properties for which sales and rental data is limited.

The income capitalization approach is not applicable to the assignment considering the following:

- There is not an active rental market for similar properties that would permit us to develop a reliable estimate of the property's income generating potential.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

M. Kyle Winters, MAI, ASA made an interior and exterior inspection of the subject on October 14, 2024. John D. Scott, Jr., MAI did not inspect the subject, but did review the report.

Significant Appraisal Assistance

No one provided significant real property appraisal assistance to the person(s) signing this certification.

Economic Analysis

Spartanburg MSA Area Analysis

The subject is located in the Spartanburg, SC Metropolitan Statistical Area, hereinafter called the Spartanburg MSA, as defined by the U.S. Office of Management and Budget. The Spartanburg MSA is 808 square miles in size, and ranks 154 in population out of the nation's 384 metropolitan statistical areas.

Population

The Spartanburg MSA has an estimated 2024 population of 355,431, which represents an average annual 2.0% increase over the 2020 census of 327,997. The Spartanburg MSA added an average of 6,859 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of South Carolina rate of 1.2%.

Looking forward, the Spartanburg MSA's population is projected to increase at a 1.4% annual rate from 2024-2029, equivalent to the addition of an average of 5,048 residents per year. The Spartanburg MSA's growth rate is expected to exceed that of South Carolina, which is projected to be 0.9%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Spartanburg, SC Metro	327,997	355,431	380,673	2.0%	1.4%
South Carolina	5,118,425	5,377,943	5,630,329	1.2%	0.9%
USA	331,449,281	336,157,119	344,209,992	0.4%	0.5%

Source: Claritas

Employment

Total employment in the Spartanburg MSA was estimated at 175,300 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 36,200 jobs, equivalent to a 26.0% increase over the entire period. There were gains in employment in nine out of the past ten years. The Spartanburg MSA's rate of employment growth over the last decade surpassed that of South Carolina, which experienced an increase in employment of 21.4% or 414,000 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Spartanburg MSA has had a 4.6% average unemployment rate, which is the same as the rate for South Carolina. The two areas are performing similarly according to this measure.

Recent data shows that the Spartanburg MSA unemployment rate is 2.8% in comparison to a 2.9% rate for South Carolina, a positive sign for the Spartanburg MSA economy but one that must be tempered by the fact that the Spartanburg MSA has underperformed South Carolina in the rate of job growth over the past two years.

Employment Trends

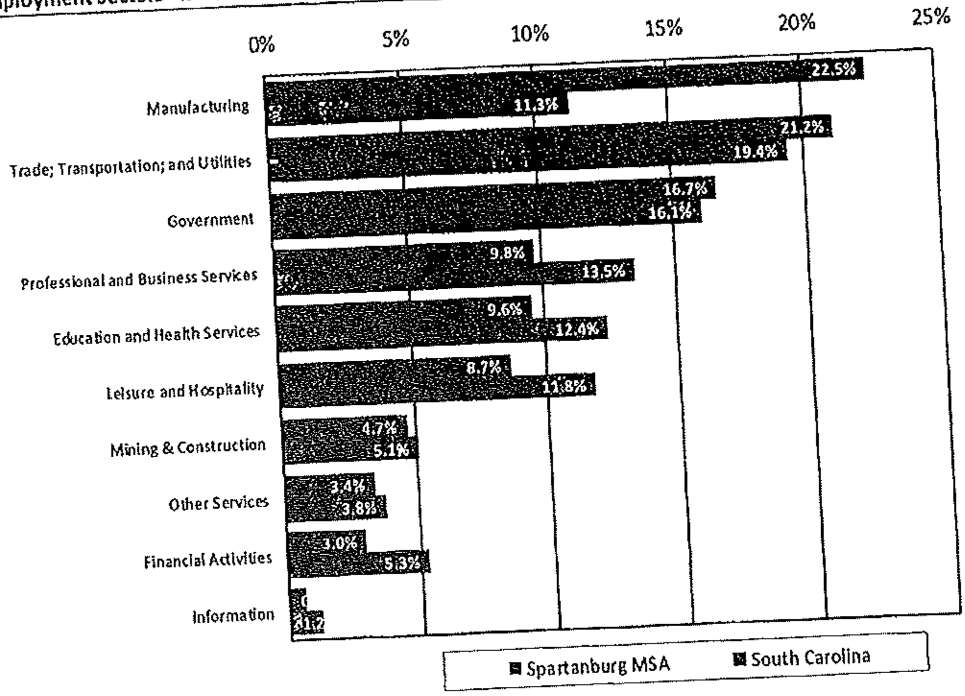
	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Spartanburg MSA	% Change	South Carolina	% Change	Spartanburg MSA	South Carolina
2013	139,100		1,933,000		7.8%	7.4%
2014	141,800	1.9%	1,990,000	2.9%	6.4%	6.3%
2015	146,200	3.1%	2,046,400	2.8%	5.8%	5.9%
2016	151,800	3.8%	2,085,600	1.9%	4.7%	4.9%
2017	158,000	4.1%	2,124,500	1.9%	4.1%	4.2%
2018	164,200	3.9%	2,178,800	2.6%	3.1%	3.4%
2019	167,900	2.3%	2,212,100	1.5%	2.5%	2.8%
2020	165,700	-1.3%	2,136,300	-3.4%	6.5%	6.0%
2021	166,900	0.7%	2,208,900	3.4%	4.1%	3.9%
2022	170,000	1.9%	2,281,600	3.3%	3.2%	3.2%
2023	175,300	3.1%	2,347,000	2.9%	3.0%	3.0%
Overall Change 2013-2023	36,200	26.0%	414,000	21.4%		
Avg Unemp. Rate 2013-2023					4.6%	4.6%
Unemployment Rate - April 2024					2.8%	2.9%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Spartanburg MSA job market is depicted in the following chart, along with that of South Carolina. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Spartanburg MSA jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

The Spartanburg MSA has greater concentrations than South Carolina in the following employment sectors:

1. Manufacturing, representing 22.5% of Spartanburg MSA payroll employment compared to 11.3% for South Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
2. Trade; Transportation; and Utilities, representing 21.2% of Spartanburg MSA payroll employment compared to 19.4% for South Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
3. Government, representing 16.7% of Spartanburg MSA payroll employment compared to 16.1% for South Carolina as a whole. This sector includes employment in local, state, and federal government agencies.

The Spartanburg MSA is underrepresented in the following sectors:

1. Professional and Business Services, representing 9.8% of Spartanburg MSA payroll employment compared to 13.5% for South Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Education and Health Services, representing 9.6% of Spartanburg MSA payroll employment compared to 12.4% for South Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 8.7% of Spartanburg MSA payroll employment compared to 11.8% for South Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Mining & Construction, representing 4.7% of Spartanburg MSA payroll employment compared to 5.1% for South Carolina as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.

Major Employers

Major employers in the Spartanburg MSA are shown in the following table.

Major Employers - Spartanburg, SC Metro

	Name	Number of Employees
1	BMW Manufacturing Co LLC	10,000 +
2	Spartanburg Regional	5000 to 9999
3	Spartanburg County Information	1000 to 4999
4	Millikan & Co	1000 to 4999
5	Greenville Spartanburg Intl	1000 to 4999
6	Sage Automotive Interiors	1000 to 4999
7	Spartanburg Medical Ctr-Mary	500 to 999
8	Lea Center	500 to 999
9	Pelham Medical Ctr	500 to 999
10	Spartanburg Community College	500 to 999

Source: https://jobs.scworks.org/vosnet/lmi/emp

Gross Domestic Product

The Spartanburg MSA ranks 161 in Gross Domestic Product (GDP) out of the nation's 384 metropolitan statistical areas.

Economic growth, as measured by annual changes in GDP, has been similar in the Spartanburg MSA and South Carolina overall during the past five years. Both areas have grown at an average annual rate of 2.2%. However, the Spartanburg MSA has recently underperformed South Carolina. GDP for the Spartanburg MSA rose by 1.4% in 2022 while South Carolina's GDP rose by 2.5%.

The Spartanburg MSA has a per capita GDP of $48,369, which is 2% greater than South Carolina's GDP of $47,487. This means that Spartanburg MSA industries and employers are adding relatively more value to the economy than their counterparts in South Carolina.

Gross Domestic Product

Year	($,000s) Spartanburg MSA	% Change	($,000s) South Carolina	% Change
2017	14,976,954	–	224,937,600	–
2018	15,365,922	2.6%	231,663,300	3.0%
2019	16,118,773	4.9%	237,511,400	2.5%
2020	15,726,873	-2.4%	233,712,300	-1.6%
2021	16,500,704	4.9%	244,854,000	4.8%
2022	16,727,329	1.4%	250,873,400	2.5%
Compound % Chg (2017-2022)		2.2%		2.2%
GDP Per Capita 2022	$48,369		$47,487	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2017 dollars.

Household Income

The Spartanburg MSA has a slightly higher level of household income than South Carolina. Median household income for the Spartanburg MSA is $65,093, which is 1.6% greater than the corresponding figure for South Carolina.

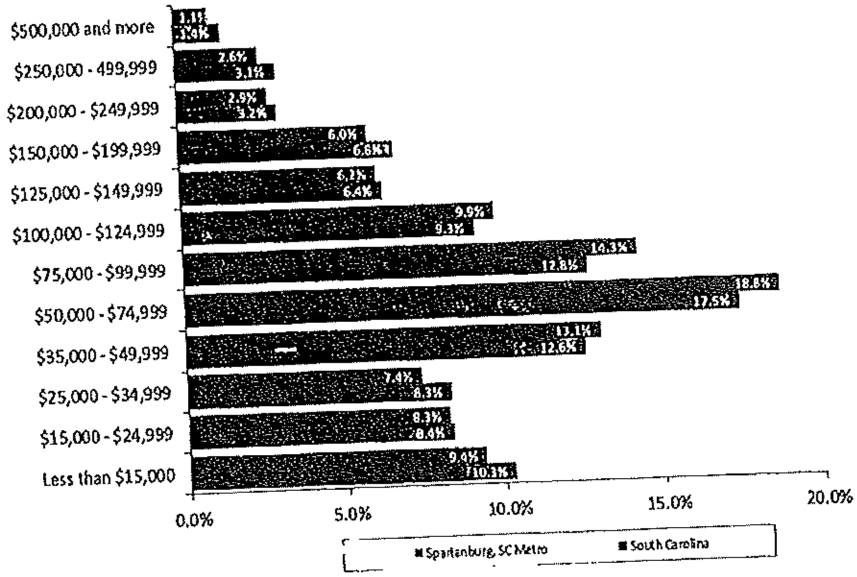
Median Household Income - 2024

	Median
Spartanburg, SC Metro	$65,093
South Carolina	$64,089
Comparison of Spartanburg, SC Metro to South Carolina	+ 1.6%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. The Spartanburg MSA has a greater concentration of households in the middle income levels than South Carolina. Specifically, 49% of Spartanburg MSA households are between the $50,000 - $150,000 levels in household income as compared to 46% of South Carolina households. A lesser concentration of households is apparent in the higher income levels, as 13% of Spartanburg MSA households are at the $150,000 or greater levels in household income versus 15% of South Carolina households.

Household Income Distribution - 2024

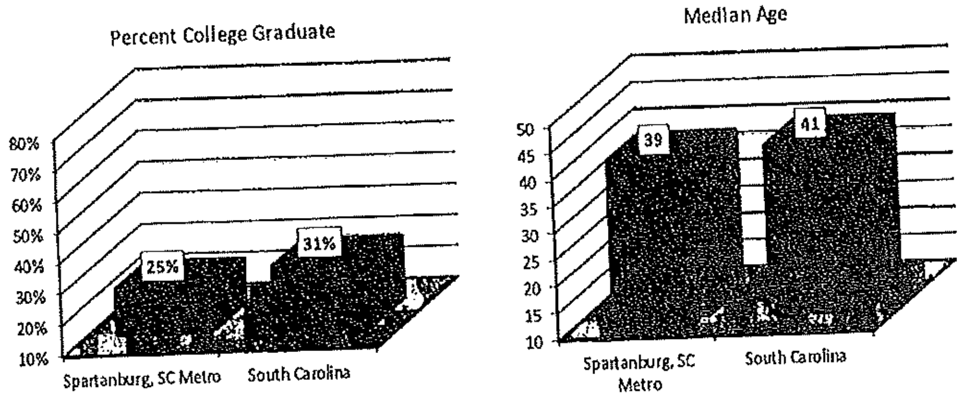


Source: Claritas

Education and Age

Residents of the Spartanburg MSA have a lower level of educational attainment than those of South Carolina. An estimated 25% of Spartanburg MSA residents are college graduates with four-year degrees, versus 31% of South Carolina residents. People in the Spartanburg MSA are younger than their South Carolina counterparts. The median age for the Spartanburg MSA is 39 years, while the median age for South Carolina is 41 years.

Education & Age - 2024

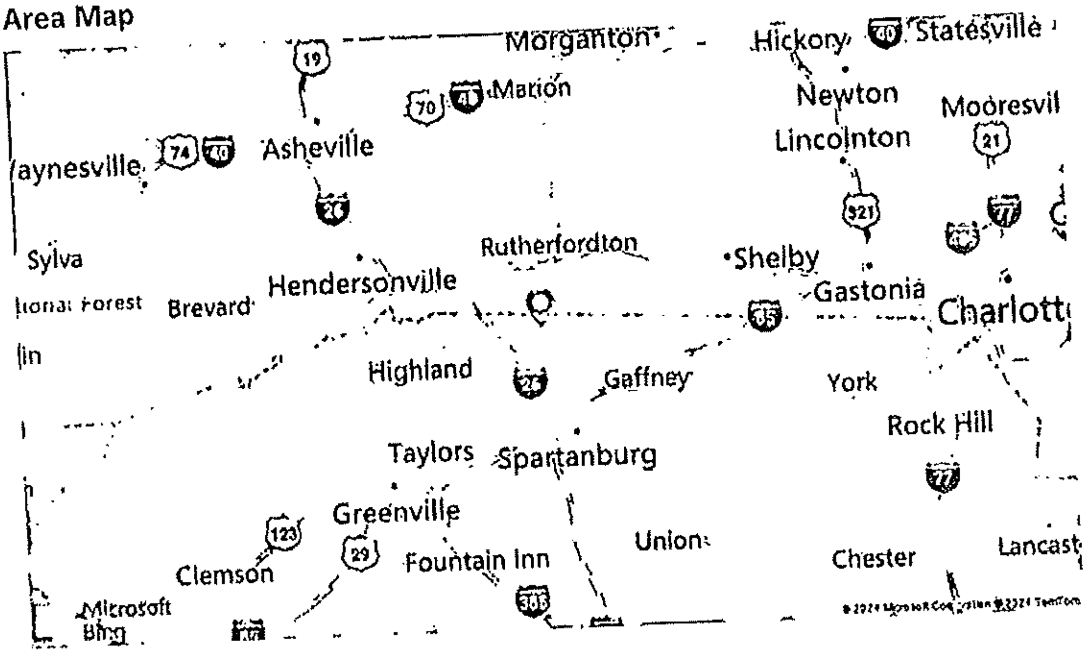


Source: Claritas

Conclusion

The Spartanburg MSA economy will benefit from a growing population base and a higher level of median household income. The Spartanburg MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, the Spartanburg MSA generates a higher level of GDP per capita than South Carolina overall. It is anticipated that the Spartanburg MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map


Morganton
Hickory
Statesville
Marion
Newton
Mooresvil
Lincolnton
Asheville
Sylva
Rutherfordton
Shelby
Hendersonville
Gastonia
Brevard
Charlott
Highland
Gaffney
York
Rock Hill
Taylors
Spartanburg
Greenville
Union
Clemson
Fountain Inn
Chester
Lancast
Microsoft
Bing

Surrounding Area Analysis

Location

The subject is located in Inman, in Spartanburg County, South Carolina. The area is not a part of a larger MSA. The subject is located immediately south of the South Carolina/ North Carolina state boundary.

Access and Linkages

Primary highway access to the overall area is via Interstate 26 and US Highway 176. Public transportation is not provided to the market area. Overall, the primary mode of transportation in the area is the automobile.

Demand Generators

The subject is located in a rural area. The primary demand generator is derived from agricultural, timber, and recreational/ hunting uses.

The city of Spartanburg is located approximately 15 miles south of the subject. The Tryon International Equestrian Center (TIEC) is located approximately 15 miles north of the subject.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Spartanburg, SC Metro	South Carolina
Population 2020	433	5,127	14,666	327,997	5,118,425
Population 2024	511	5,726	16,202	355,431	5,377,943
Population 2029	582	6,273	17,632	380,673	5,630,329
Compound % Change 2020-2024	4.2%	2.8%	2.5%	2.0%	1.2%
Compound % Change 2024-2029	2.6%	1.8%	1.7%	1.4%	0.9%
Households 2020	164	1,958	5,597	125,836	2,048,912
Households 2024	198	2,210	6,215	136,605	2,168,850
Households 2029	230	2,443	6,792	146,495	2,283,620
Compound % Change 2020-2024	4.8%	3.1%	2.7%	2.1%	1.4%
Compound % Change 2024-2029	3.0%	2.0%	1.8%	1.4%	1.0%
Median Household Income 2024	$72,512	$70,370	$73,490	$65,093	$64,089
Average Household Size	2.6	2.6	2.6	2.5	2.4
College Graduate %	14%	19%	23%	25%	31%
Median Age	41	43	44	39	41
Owner Occupied %	79%	81%	85%	71%	70%
Renter Occupied %	21%	19%	15%	29%	30%
Median Owner Occupied Housing Value	$204,437	$238,444	$258,474	$227,882	$246,974
Median Year Structure Built	1996	1992	1996	1990	1991
Average Travel Time to Work in Minutes	32	30	31	26	28

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 5,726, and the average household size is 2.6. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to the Spartanburg MSA overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is $70,370, which is higher than the household income for the Spartanburg MSA. Residents within a 3-mile radius have a lower level of educational attainment than those of the Spartanburg MSA, while median owner-occupied home values are higher.

Household growth rates provide an indicator of residential development demand. The chart that follows summarizes the projected household growth rates. We place primary emphasis on the 1- and 3-mile radius which is most reflective of the subject's immediate market area. It is our opinion that the growth rates reflect moderate demand for additional residential development.

Household Growth Rates

	1-Mile	3-Mile	5-Mile
2024	198	2,210	6,215
2029	230	2,443	6,792
5-Year Change	32	233	577
Average Change per Year	6.4	46.6	115.4

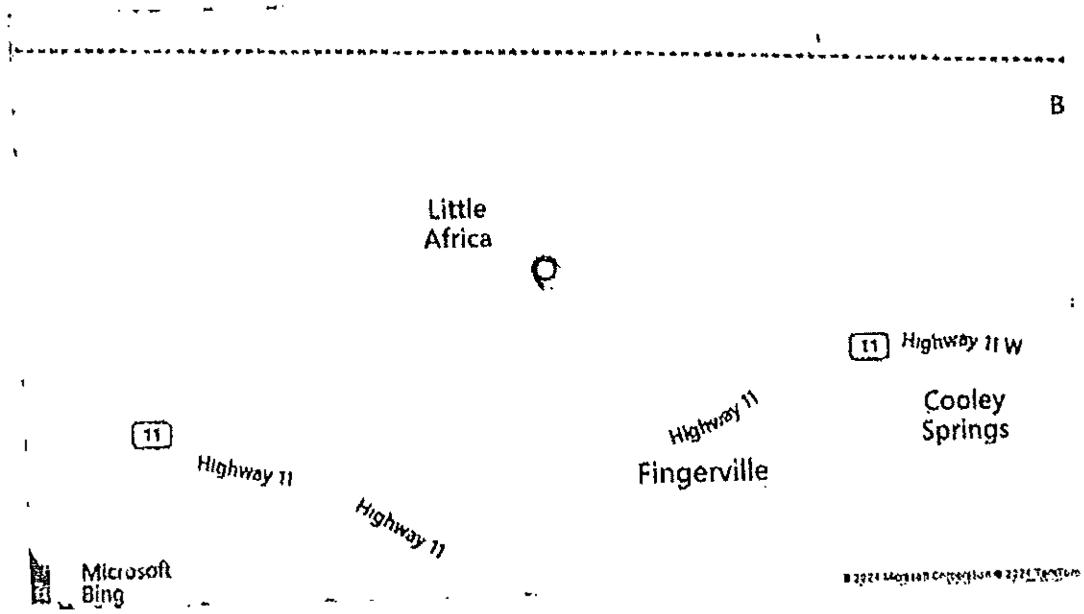
Land Use

The area is rural in character and approximately 5% developed. Land uses immediately surrounding the subject are predominantly single-family residential and vacant/ agricultural land. Typical ages of building improvements range from 5 to 50 years.

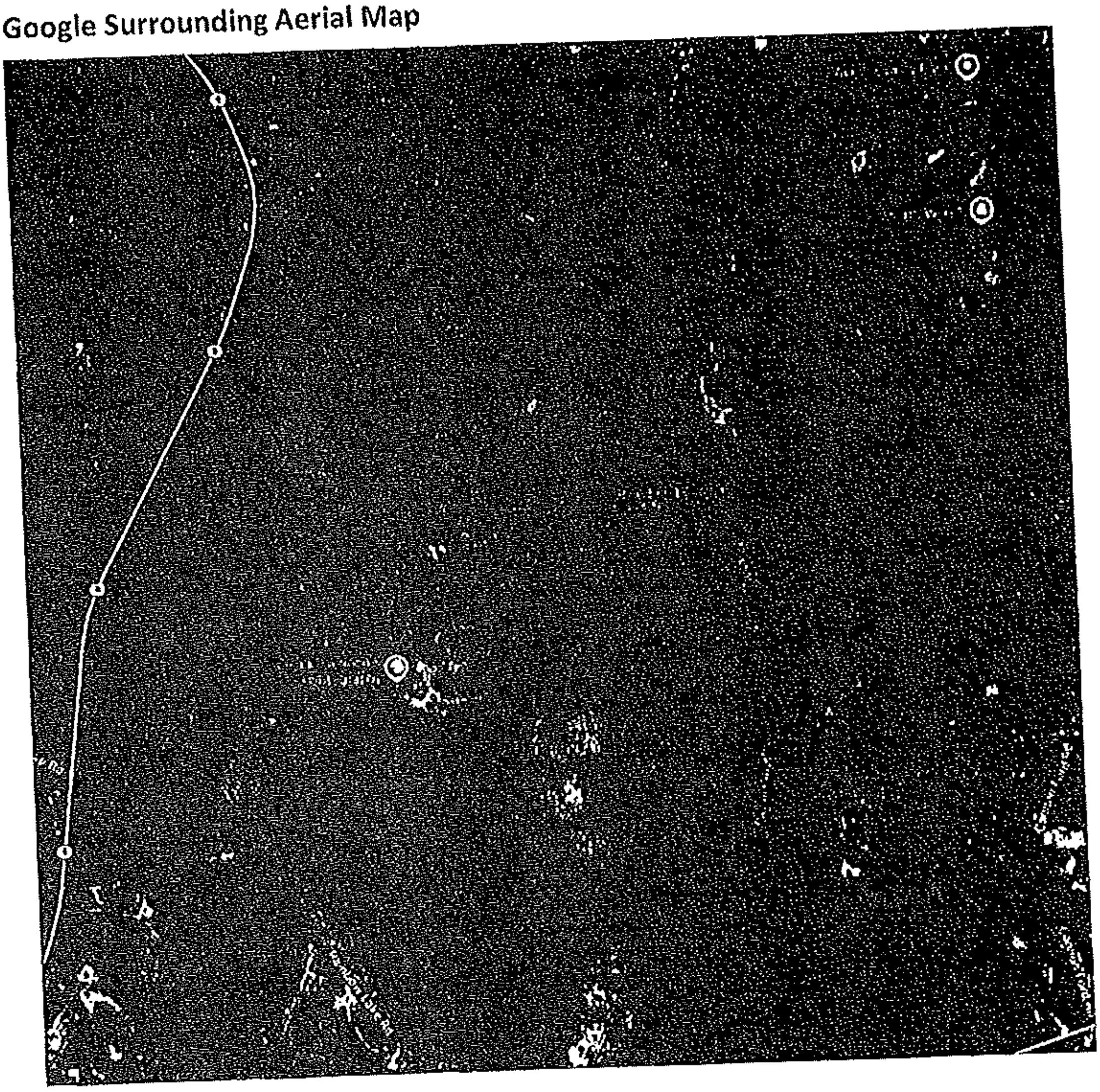
Outlook and Conclusions

The area is in a growth stage of its life cycle. Recent development activity has been somewhat limited due to the rural character of the area and has primarily consisted of single-family homes on larger lots/ tracts. We anticipate that property values will slightly increase in the near future.

Surrounding Area Map



Google Surrounding Aerial Map



Spartanburg Residential Market Overview

The following chart was provided by the Spartanburg Association of Realtors.

Market Overview

Key Metrics	Historical Sparkbars	09-2023	09-2024	[illegible]	YTD 2023	YTD 2024	[illegible]
New Listings		764	733	- 3.8%	6,466	7,475	+ 15.6%
Pending Sales		460	516	+ 10.6%	4,577	4,929	+ 7.7%
Closed Sales		506	470	- 7.6%	4,381	4,614	+ 5.3%
Days on Market		31	41	+ 32.3%	35	38	+ 8.6%
Median Sales Price		$262,450	$263,900	+ 0.2%	$270,999	$280,900	+ 3.5%
Average Sales Price		$307,843	$318,783	+ 3.6%	$298,062	$318,667	+ 6.6%
Pct. of List Price Received		98.0%	97.6%	- 0.4%	98.6%	98.3%	- 0.2%
Housing Affordability Index		97	111	+ 14.4%	100	111	+ 11.0%
Inventory of Homes for Sale		1,604	1,900	+ 18.5%	--	--	--
Months Supply of Inventory		3.4	3.7	+ 8.8%	--	--	--

Conclusion

The median and average sale prices have increased year-to-date 2024. The number of close sales has also increased; however, the inventory has also increased. Overall, market conditions are positive.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	293.22 acres; 12,772,663 SF
Source of Land Area	Tax records as a survey was requested, but not provided, and the legal descriptions in the deeds are dated
Primary Street Frontage	Wilkie Bridge Road
Shape	Irregular
Corner	No
Topography	Hilly
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	45083C0045D
Date	January 6, 2011
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Spartanburg County
Zoning Designation	None
Description	Not zoned
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	None
Other Land Use Regulations	We are not aware of any land use regulations, other than zoning, that affect the subject site.

Utilities	
Service	Provider
Water	Spartanburg Water and private well
Sewer	Private septic
Electricity	Duke Energy
Natural Gas	None
Local Phone	Various providers

Land Area Summary

Tax ID	Deed Book/ Page	Owner	Description	SF	Acres
2-10-00-107.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,467,536	33.69
2-10-00-108.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	363,290	8.34
2-10-00-109.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	253,519	5.82
2-10-00-110.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,164,794	26.74
2-10-02-001.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-002.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-003.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-004.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-005.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	43,560	1.00
2-10-02-006.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-00-004.19	144-B/ 84	Riverbend Partners, LLC	Excess Land: Proposed 41 Lots	5,170,136	118.69
2-10-00-010.00	51-E/ 898	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,339,034	30.74
2-10-00-111.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,518,066	34.85
2-10-00-112.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,452,726	33.35
Total				12,772,663	293.22

Source: Tax records as a survey was requested, but not provided, and the legal descriptions in the deeds are dated

The "Description" in the Land Area Summary chart above identifies the components, with applicable tax parcels in each component, that have been valued separately at the request of the client.

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

Excess Land

The building and site improvements are located on parcels refleced as "improved property" in the table above. While the improvements do not cover the entirety of these parcels, the subject is located in a rural area in which improvements are often located on larger land tracts. Furthermore, the subject is utilized for recreational use, including hunting, and it is typical for these types of properties to have large acreages.

At the request of the client, the improved property has been appraised as a single tract, and there are two excess land tracts which have been appraised separately. It is our opinion that the two excess land tracts could be sold off separately from the remainder of the site.

Floodplain

Nearly the entirety of the site is located in Flood Zone X as indicated in the prior table. The Pacolet River is located along the "improved property" and "excess land: contracted acreage" eastern property boundaries. The subject's site area along the eastern property boundary, as well as some areas inland from the river, are located within Flood Zone AE, which is within the 100-year floodplain. Based on our review of flood maps, located at the end of this section, it appears that all building improvements are located outside of floodplain area. We note that "excess land: proposed 41 lots" does not have floodplain.

Based on the large overall size of the site, and rural character of the area, it is our opinion that the floodplain does not have a measurable adverse effect on the site.

Environmental Hazards

We were not provided with an environmental site assessment report. During our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

We were not provided a current title report or survey of all parcels or to review.

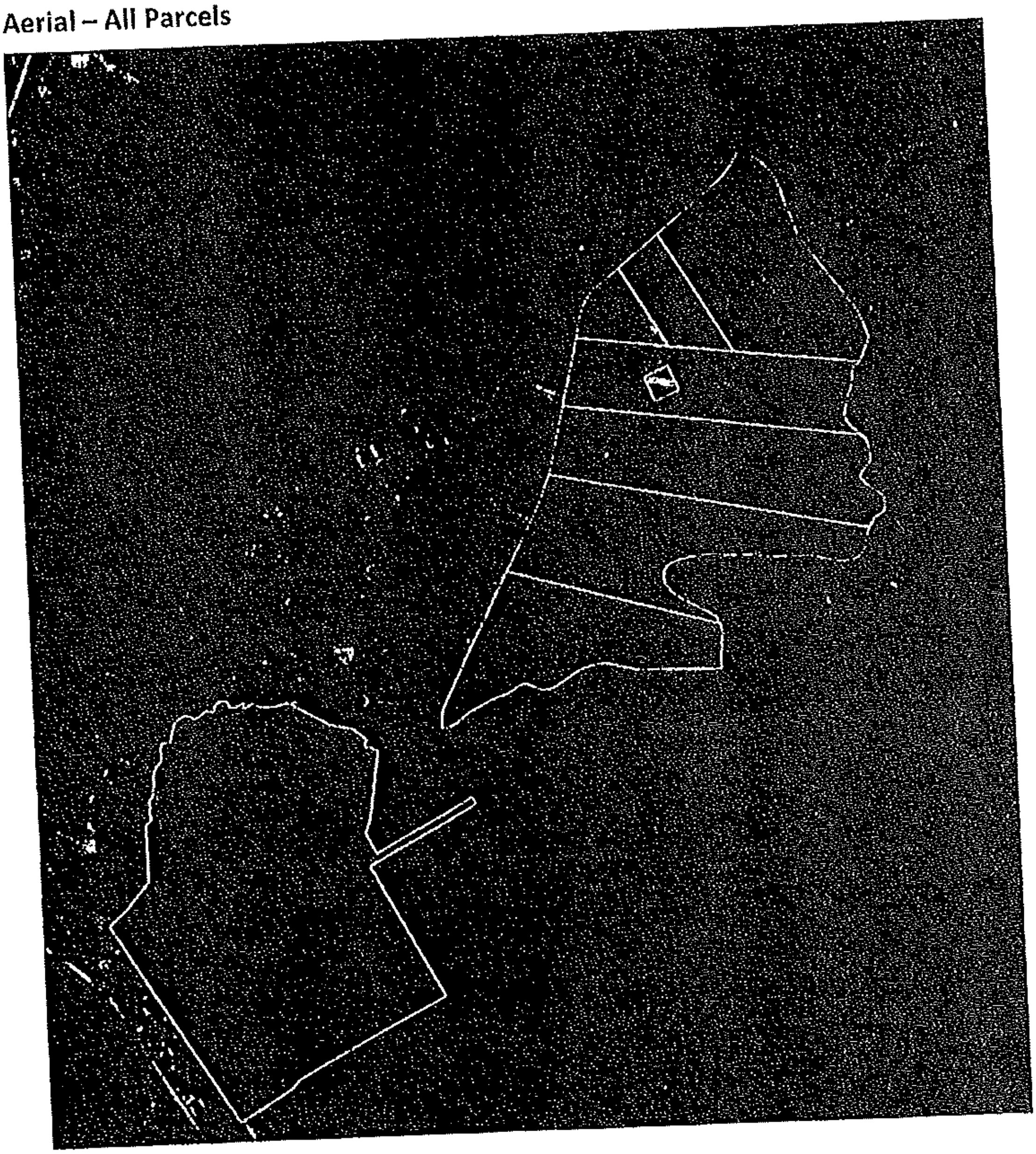
As previously discussed, the subject includes six, residential condominium units. A Horizontal Property Regime Master Deed for the Riverbend Sportsman's Resort was recorded in Deed Book 52-W, Page 96, on December 30, 1986. This document imposes restrictions on the subject condominium units. These restrictions appear to be typical for condominium units. However, we are not qualified to provide legal descriptions and recommend that a qualified attorney review the recorded restrictions to determine whether any adverse restrictions exist. However, the current owner indicated that they have filed to de-condominiumize these units and re-plat them as part of the overall "improved property." Therefore, we have appraised the condominium units as part of the whole. We further note that these units are located in the interior of a larger parcel that is gated, and do not have separate access. Given the physical characteristics of the property and the subject's rural location, it is our opinion that these units would not be sold off separately from the whole.

The deeds of acquisition did not appear to indicate any other atypical easements, encroachments, or restrictions. There do not appear to be any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title. We recommend that a current boundary survey, title search, and title report be prepared for the subject.

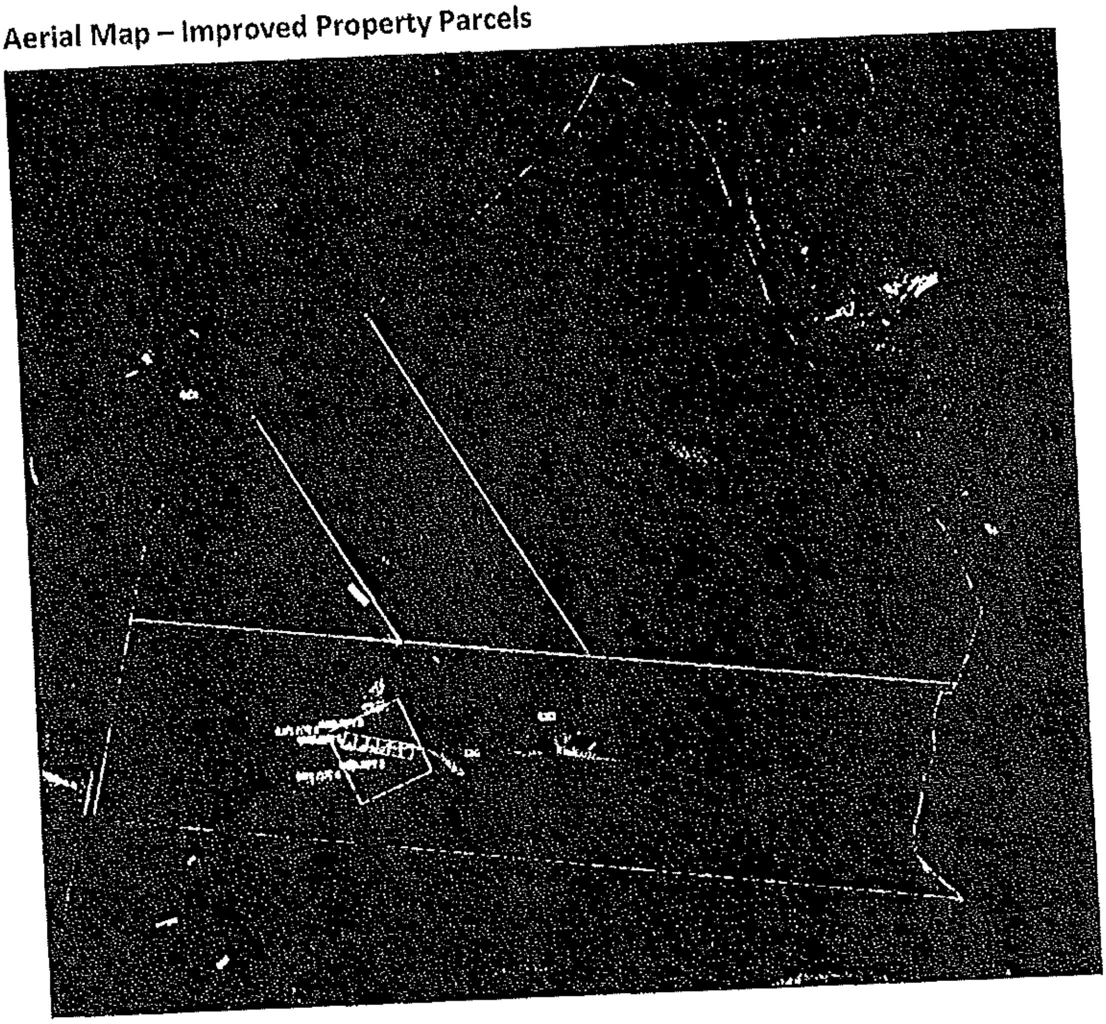
Conclusion of Land Analysis

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

Aerial – All Parcels

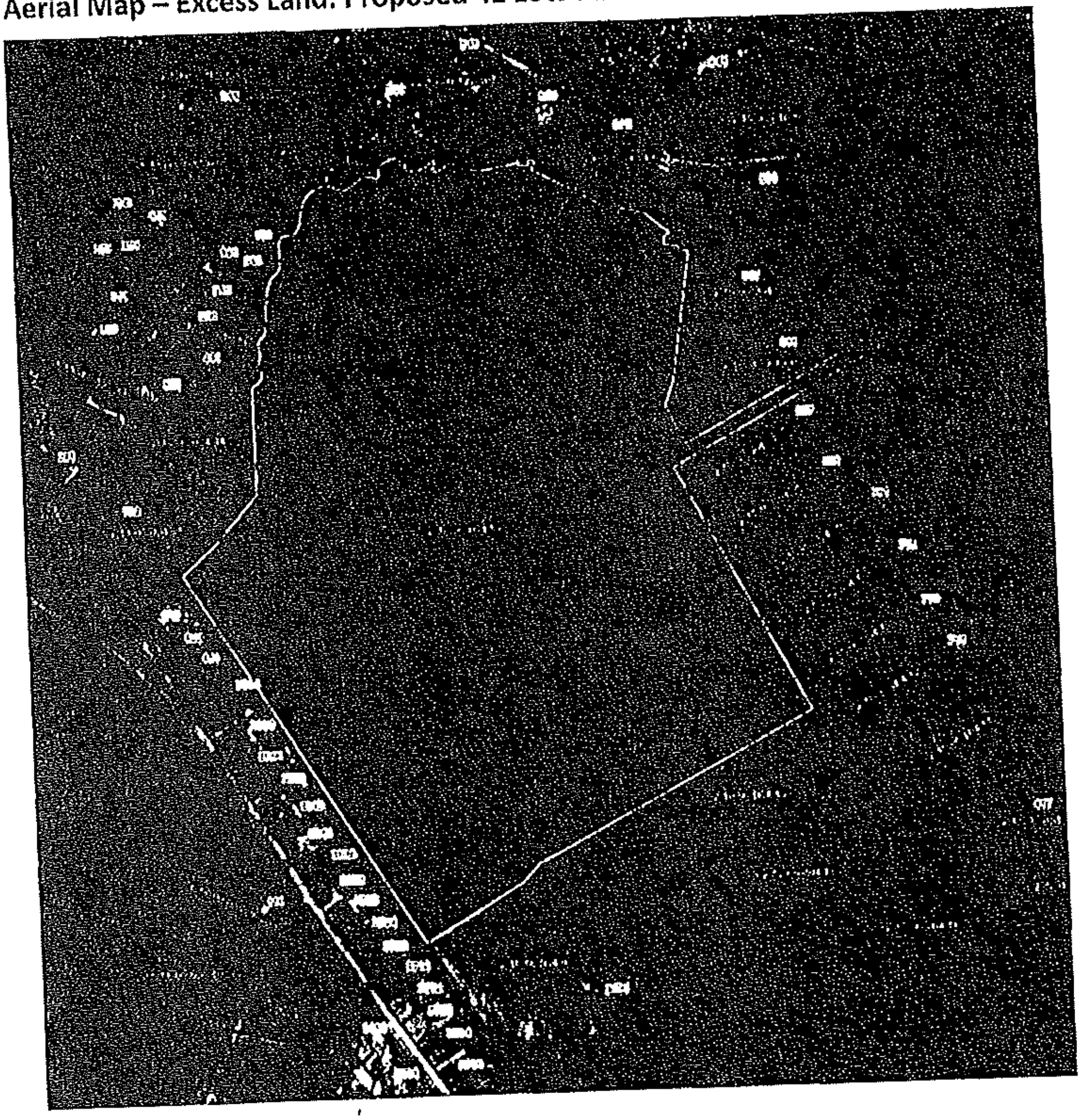


Aerial Map – Improved Property Parcels

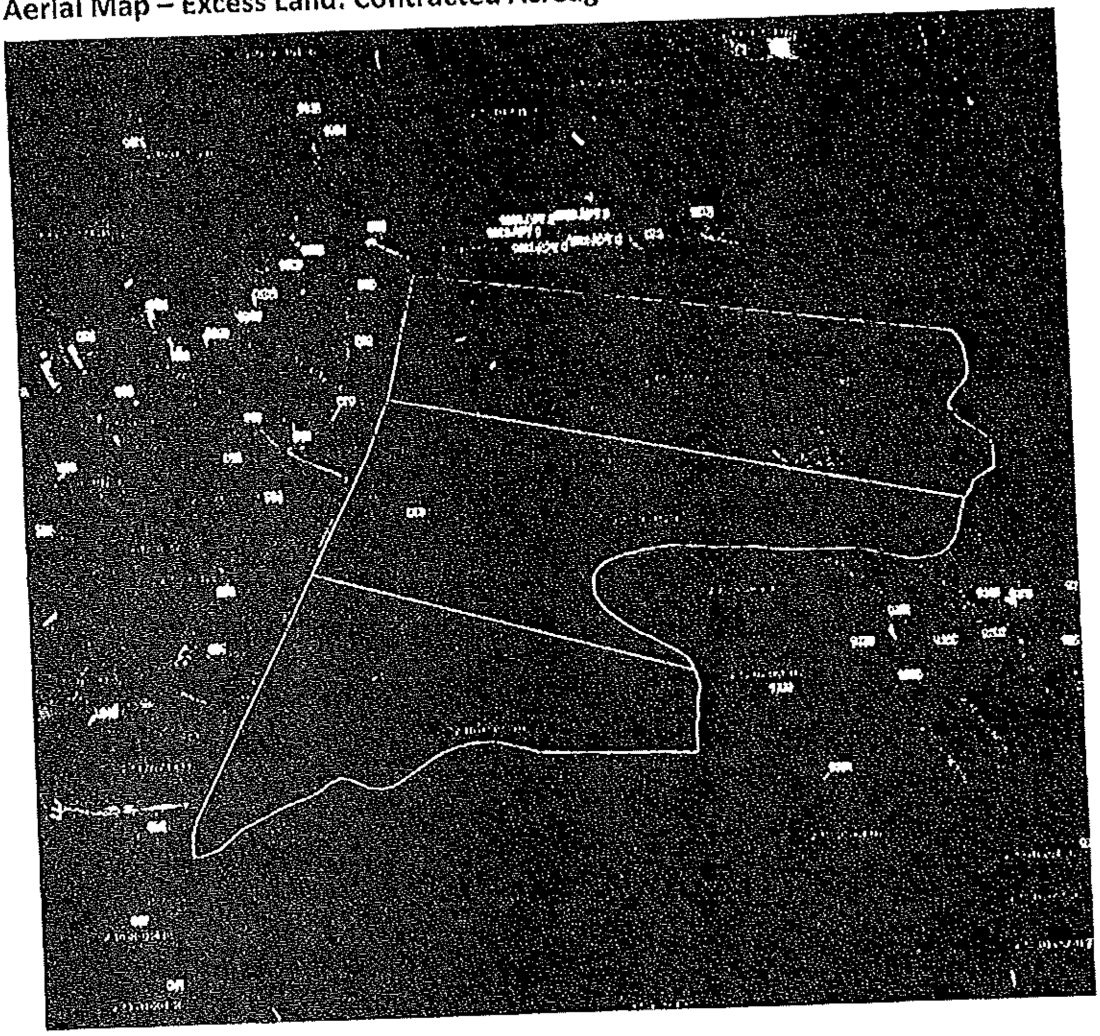


ROA0954

Aerial Map – Excess Land: Proposed 41 Lots Parcel

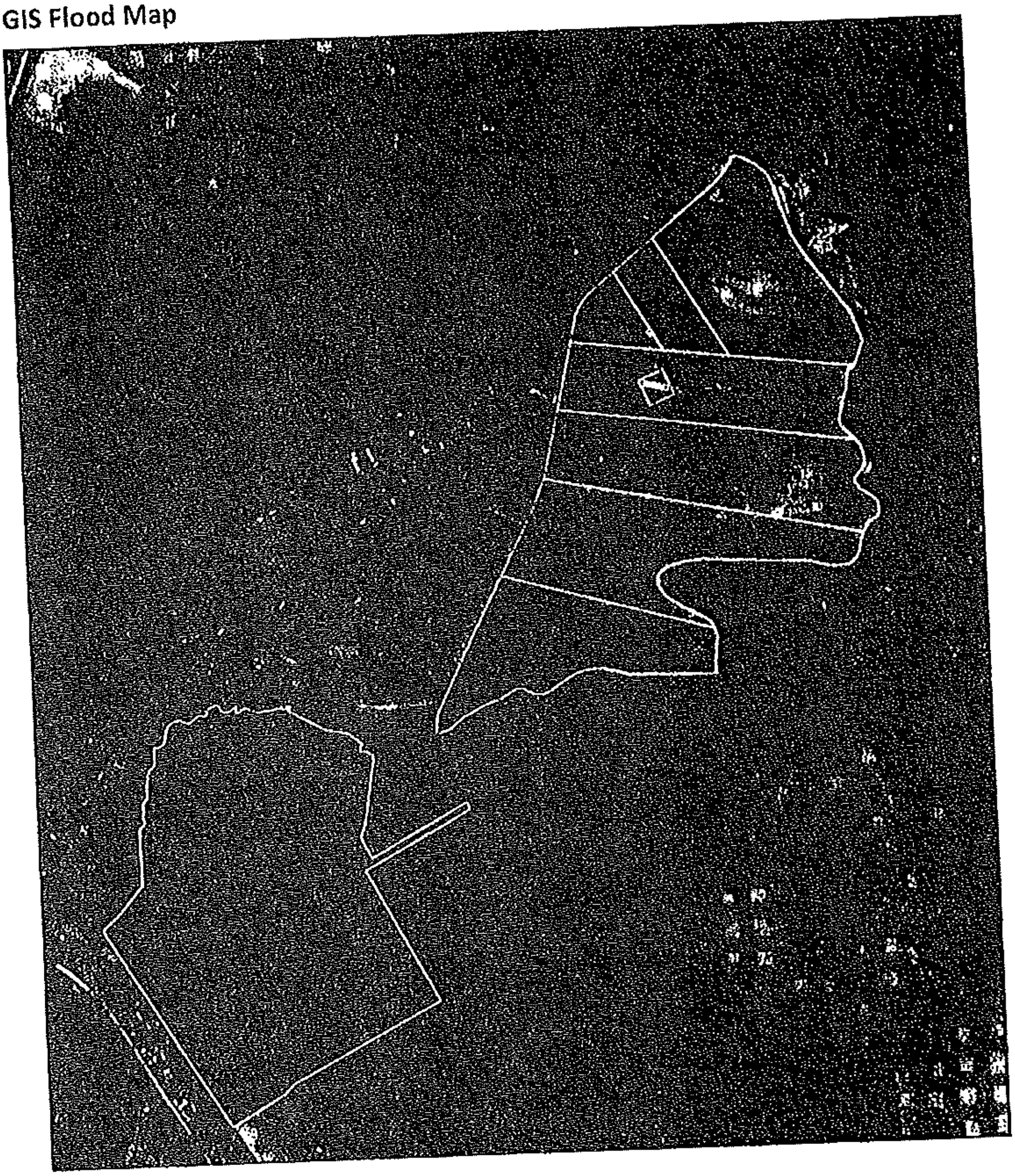


Aerial Map – Excess Land: Contracted Acreage Parcels



ROA0956

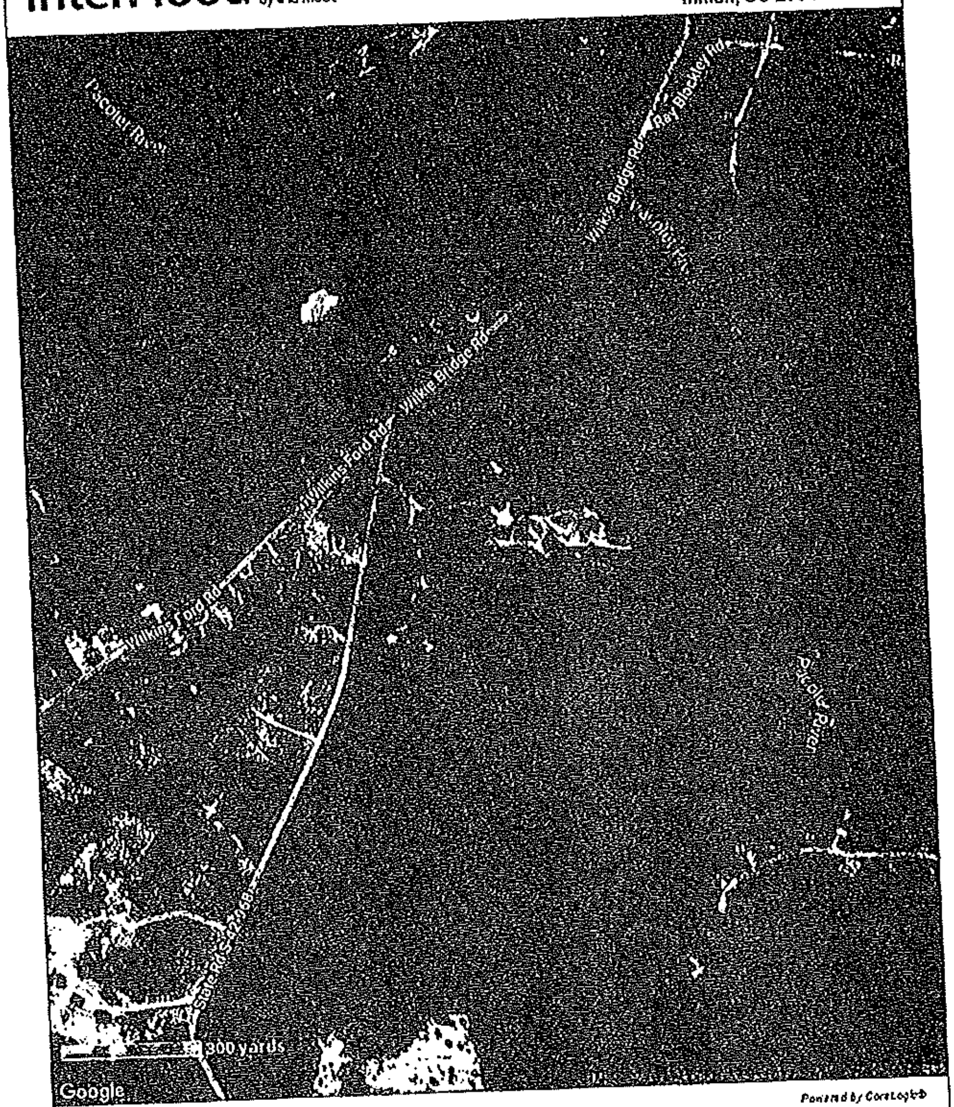
GIS Flood Map



InterFlood Map

InterFlood by a la mode

Prepared for: Integra Realty Resources
1000 Wilkie Bridge Rd
Inman, SC 29349-8827



Powered by CoreLogic

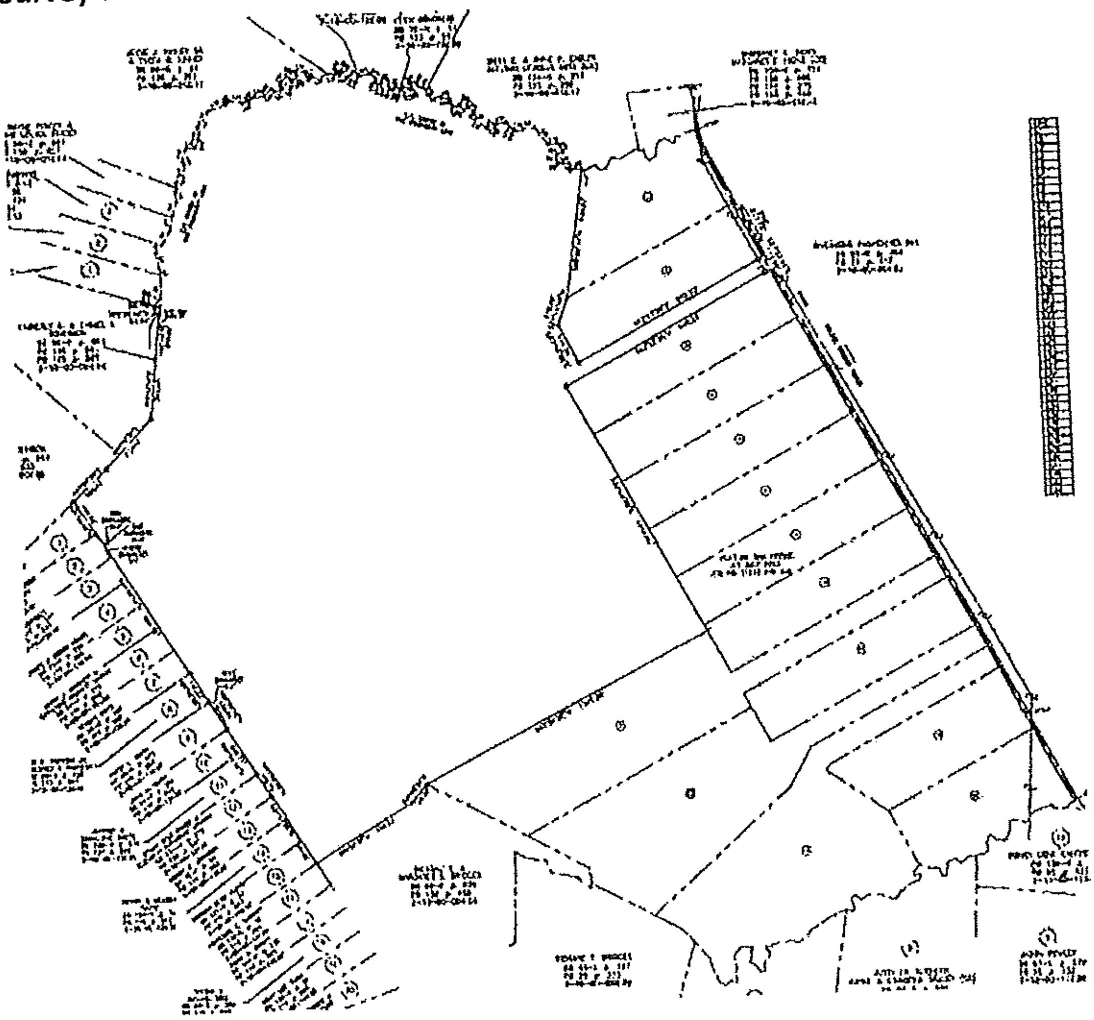
MAP DATA

FEMA Special Flood Hazard Area: No
Map Number: 45083C0045D
Zone: X
Map Date: January 06, 2011
FIPS: 45083

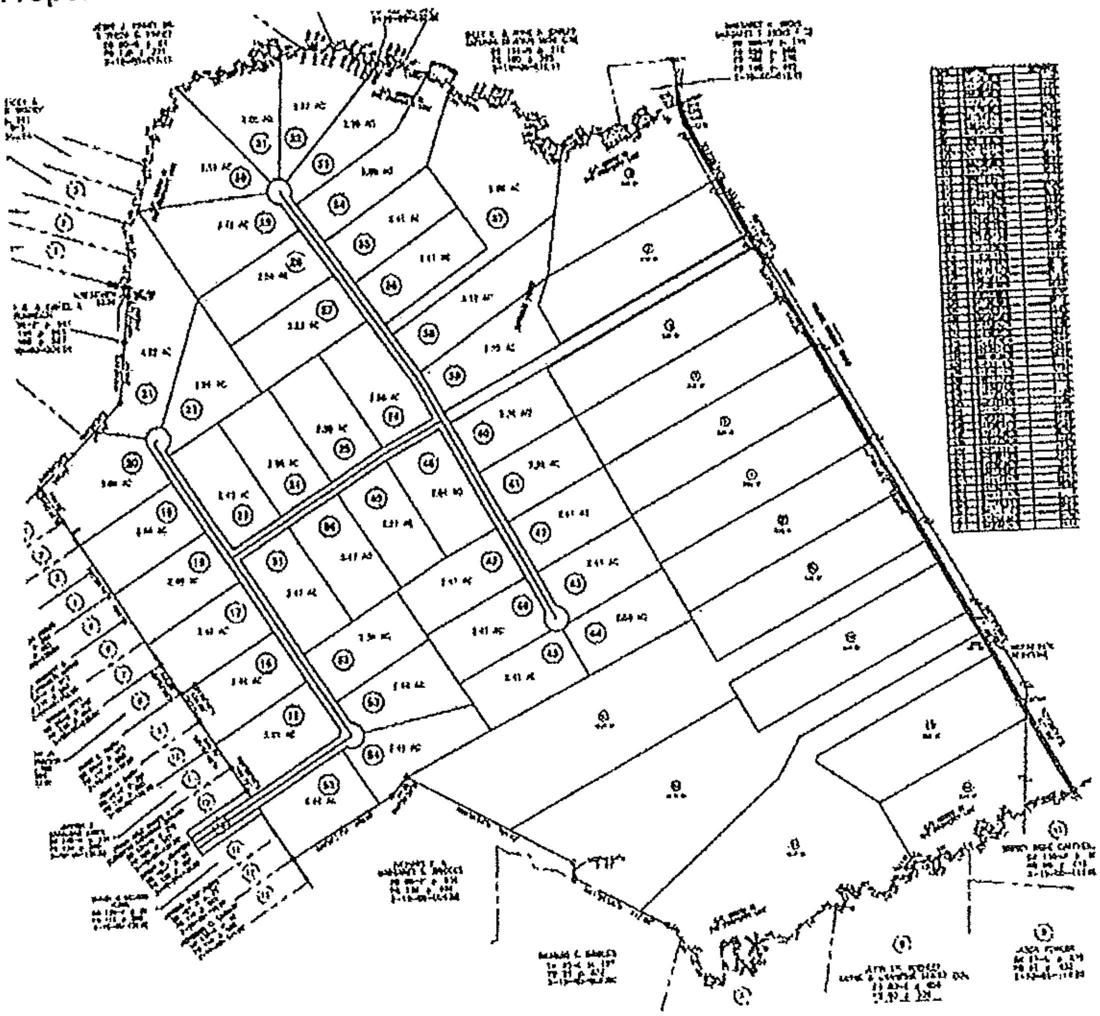
MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Survey of Parcel 2-10-00-004.19



Proposed Site Plan for Parcel 2-10-00-004.19



ROA0960

Improvements Description and Analysis

The subject is an existing hunting preserve and recreational property known as River Bend Sportsman's Resort which contains 11,665 square feet of primary building improvements. The primary improvements include a lodge, a five-unit cottage building, a conference/ meeting building, and six residential/ lodging condominium units. The six residential/ lodging condominium are being de-condominiumized and re-platted to be absorbed into the larger lodge parcel. There are also several ancillary barn and storage structures. The improvements were constructed between 1985 and 1999, renovated in 2024, and are 100% owner-occupied as of the effective appraisal date. The subject has frontage on the Pacolet River. The site area allocated to the Riverbend Sportsman's Resort (improved property) is 75.59 acres. There is an additional parcel containing 118.69 acres which is proposed to be developed into 41, single-family residential lots in the future, which is treated as excess land. There are also three additional parcels which are under contract to purchase which contain a total of 98.94 acres, which are also treated as excess land.

The following description is based on our inspection of the property, tax records, and discussions and information provided by ownership.

Improvements Description

	Overall Property	Great Hall Conference	Evergreen Cabin Condos	Clubhouse/ Lodge	Highland House Cottages
Number of Buildings	4	1	1	1	1
Stories	1	1	1	1	2
Construction Class	D	D	D	D	D
Construction Type	Wood frame	Wood frame	Wood frame	Wood frame	Wood frame
Construction Quality	Good to Very Good	Good	Good	Very Good	Good
Condition	Good	Good	Good	Good	Good
Gross Building Area (SF)	12,153	2,127	1,464	5,754	2,808
Rentable Area (SF)	12,153	2,127	1,464	5,754	2,808
Land Area (SF)	12,772,663	–	–	–	–
Floor Area Ratio (RA/Land SF)	0.0010	–	–	–	–
Floor Area Ratio (GBA/Land SF)	0.0010	–	–	–	–
Building Area Source	Information provided by owner				
Year Built	1985 to 1999	1985	1985	1999	1998
Year Renovated	2024	2024	2024	2024	2024
Actual Age (Yrs.)	–	39	39	25	26
Estimated Effective Age (Yrs.)	12	12	12	12	12
Estimated Economic Life (Yrs.)	–	35	35	45	40
Remaining Economic Life (Yrs.)	–	23	23	33	28

Each Evergreen cabin condominium contains 224 square feet. There are six subject condominium units totaling 1,464 square feet as reflected above.

Our effective age conclusion above considers recent renovations made to the buildings. The renovations include new flooring, lighting, and bathroom renovations.

Construction Details

	Great Hall Conference	Evergreen Cabin Condos	Clubhouse/ Lodge	Highland House Cottages
Foundation	Crawl space	Crawl space	Concrete slab	Concrete, partially below grade
Structural Frame	Wood frame	Wood frame	Wood frame	Wood frame
Exterior Walls	Wood siding & stone	Wood siding	Wood logs	Wood siding
Roof	Asphalt shingles	Asphalt shingles	Metal	Asphalt shingles
Ceiling Height in Feet	9 to 14	8	8 to 20	8 to 10
Interior Finishes	Good	Good	Good	Good
Floors	Carpet, VCT	Hardwood	Hardood, carpet, tile	Hardwood, carpet
Walls	Wood paneling	Wood paneling, painted drywall	Wood logs, painted drywall, vinyl panels	Painted drywall
Ceilings	Painted drywall	Popcorn	Exposed wood beams	Popcorn
HVAC	Central	Wall mounted	Central	Central (upper level); Wall mounted (lower level)

Site Improvements

The subject has been utilized as a managed hunting property. It is our understanding that there are 12 sporting clay stations, a skeet shooting range, a rifle range, a pistol range, a tower, and 7 food plots.

Ancillary building improvements include two storage buildings, a duck barn, a bird barn, and a bird cleaning house. It is important to note that these ancillary improvements are located on the "excess land: contracted acreage" parcels. Considering the size of this excess land tract, and the age/ condition of these improvements, it is our opinion that they do not offer measurable contributory value over and above the underlying land value.

Improvements Analysis

Quality and Condition

The improvements are of good to very good quality construction and are in good condition. The quality of the subject is considered to be superior to that of competing properties. Maintenance appears to have been consistent to that of competing properties. Overall, the market appeal of the subject is considered to be consistent to superior to that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and no significant items of functional obsolescence were noted.

Deferred Maintenance

We were not provided with a property conditions report. Based on discussions with a representative of the owner and our site visit, no measurable deferred maintenance was identified.

Planned Capital Expenditures

We are not aware of any planned capital expenditures and none are considered in the appraisal.

ADA Compliance

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

Hazardous Substances

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

Personal Property

The buildings are furnished and there are multiple pieces of equipment and FF&E/ personal property at the subject. The purpose of the appraisal is to provide a value of the real property. Therefore, no personal property/ FF&E is included or considered in the appraisal.

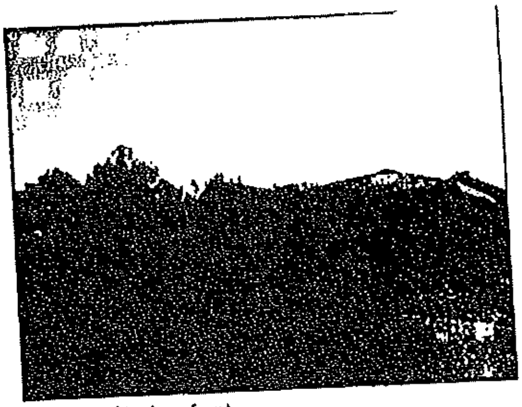
Conclusion of Improvements Analysis

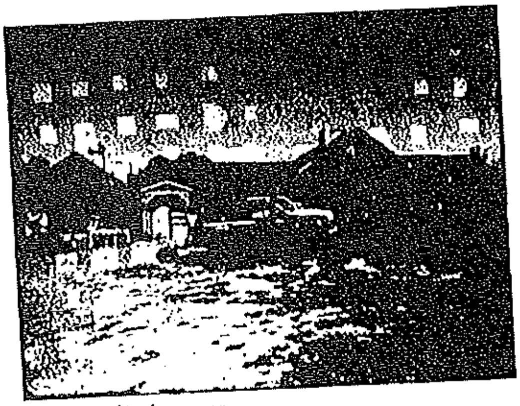
In comparison to other competitive properties in the region, the subject improvements are rated as follows:

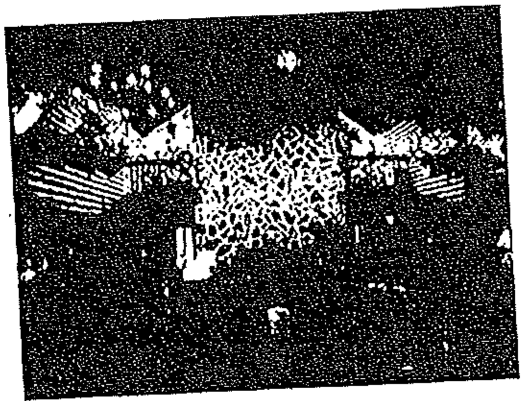
Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Above Average
Age/Condition	Above Average

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


Clubhouse/ Lodge - front

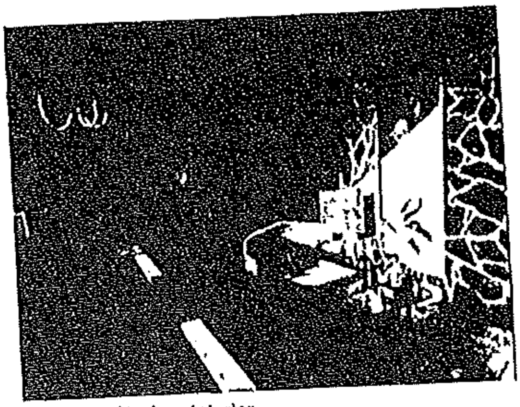

Clubhouse/ Lodge - front


Clubhouse/ Lodge - rear


Clubhouse/ Lodge - interior


Clubhouse/ Lodge - interior

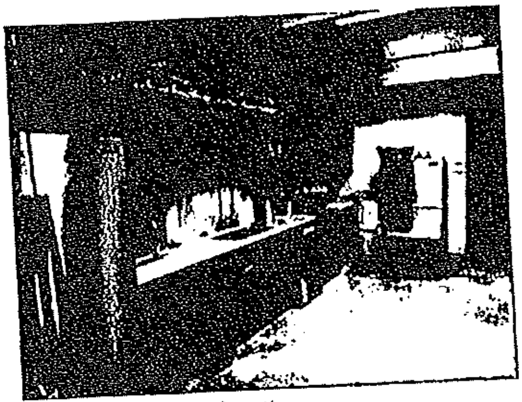

Clubhouse/ Lodge - interior



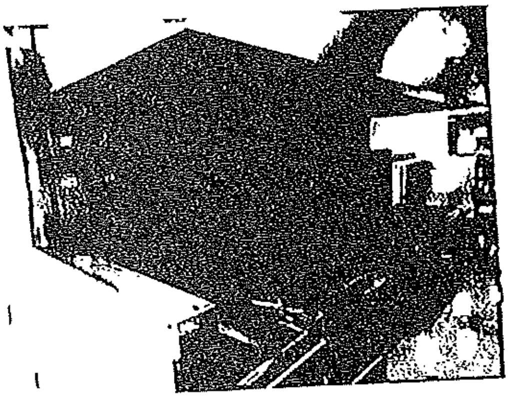
Clubhouse/ Lodge - interior

Clubhouse/ Lodge - bathroom

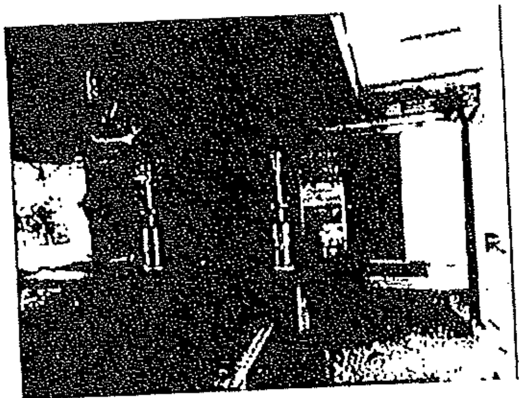
Clubhouse/ Lodge - dining area



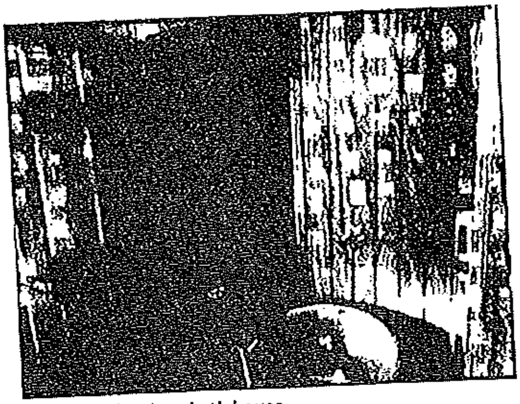
Clubhouse/ Lodge - kitchenette



Clubhouse/ Lodge - kitchen



Clubhouse/ Lodge - bath house

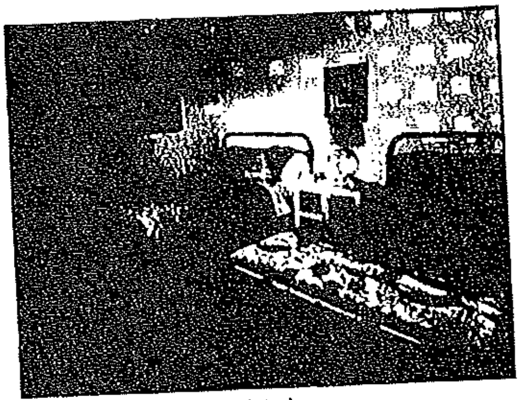

Clubhouse/ Lodge - bath house

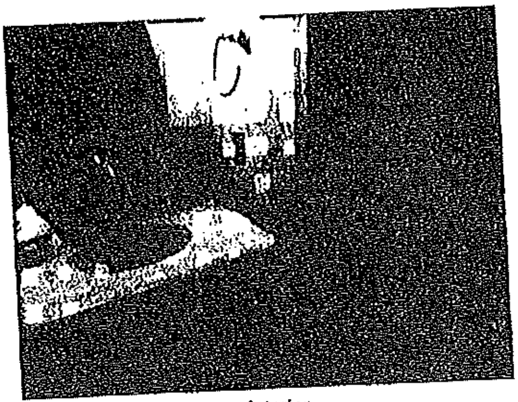

Clubhouse/ Lodge - patio

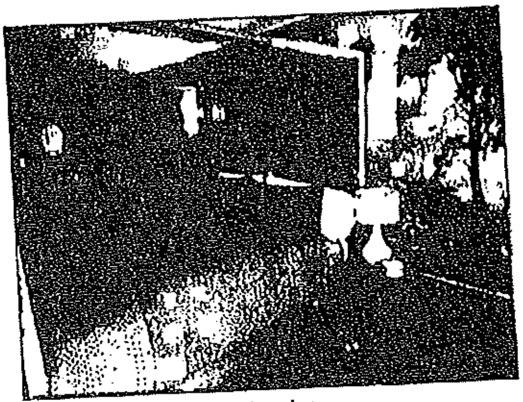

Highland House Cottages - front

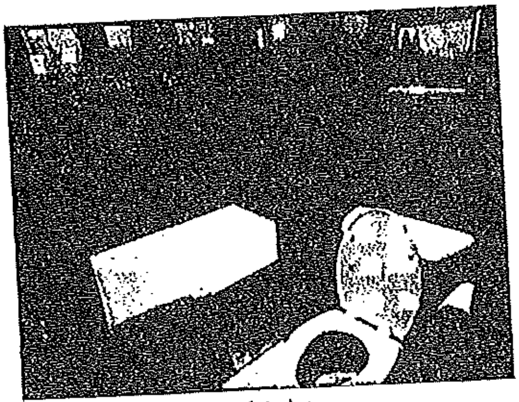

Highland House Cottages - rear

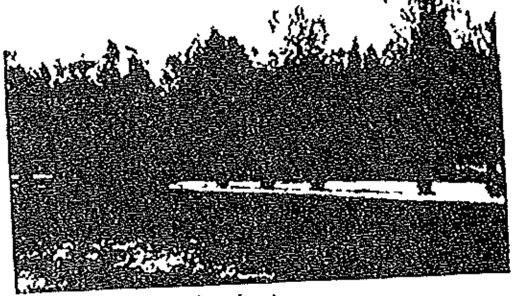

Highland House Cottages - interior

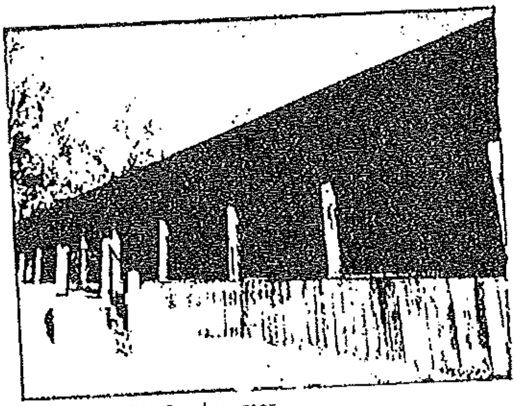

Highland House Cottages - interior


Highland House Cottages - Interior

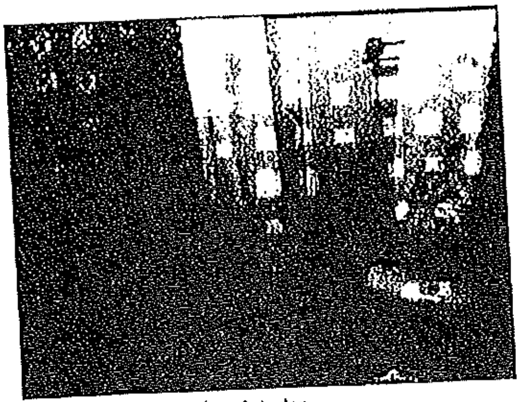

Highland House Cottages - Interior

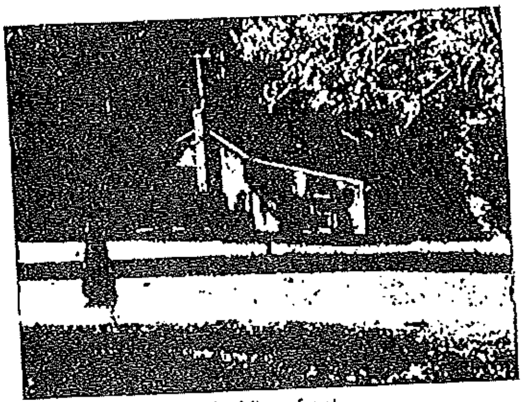

Highland House Cottages - Interior


Evergreen Cabin Condos - front

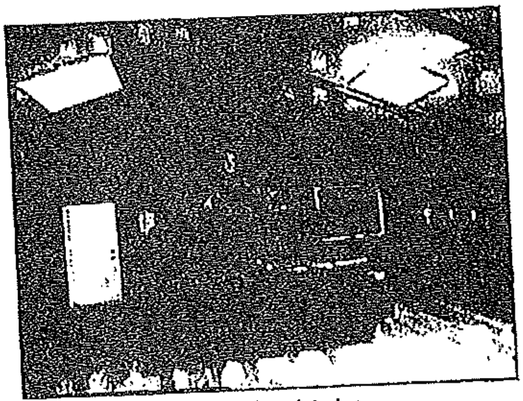

Evergreen Cabin Condos - rear

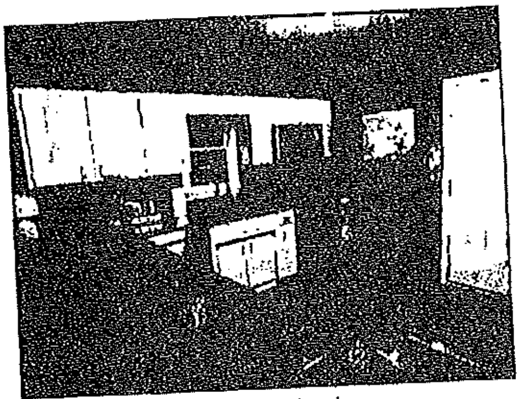

Evergreen Cabin Condos - Interior

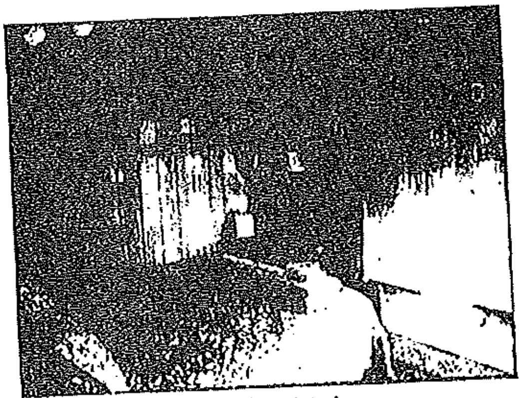

Evergreen Cabin Condos - interior

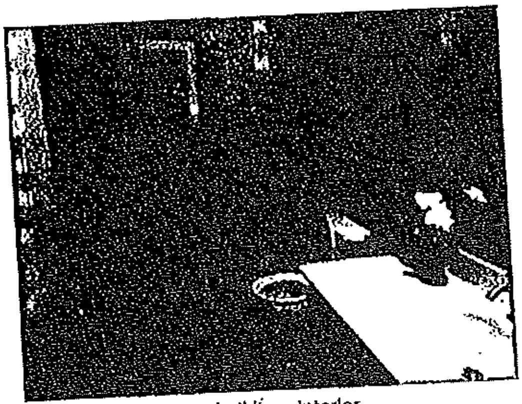

Great Hall Conference building - front


Great Hall Conference building - rear


Great Hall Conference building - interior

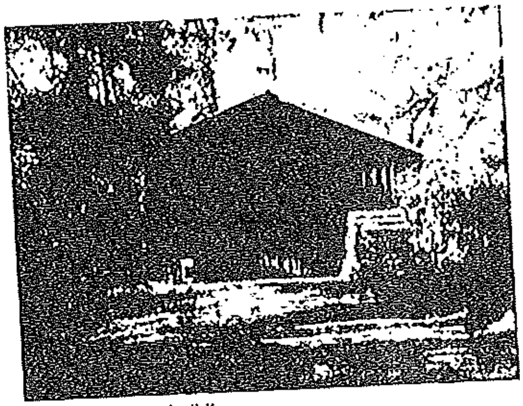

Great Hall Conference building - interior


Great Hall Conference building - interior

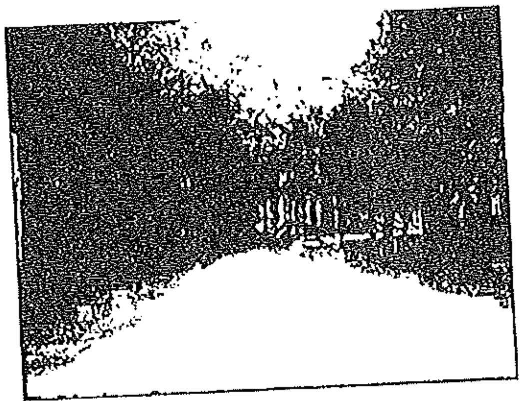

Great Hall Conference building - Interior


Great Hall Conference building - Interior

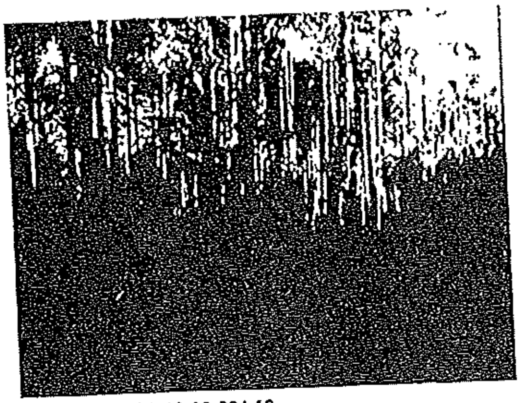

Duck barn


Ancillary storage building


Ancillary storage building


Entrance to improved property

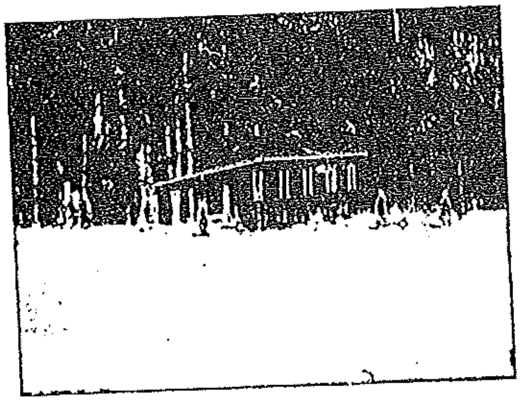

View of Pacolet River, subject to right


View of Parcel 2-10-00-004.19


View of acreage under contract


North on Wilkie Bridge Rd, subject to right


Sporting clay station


Skeet range

Bird Barn

Bird Cleaning House

Rifle Range

Pistol Range

Real Estate Taxes

Tax assessments are administered by Spartanburg County and are based on a conversion ratio of 4.0% for owner-occupied, non-commercial properties and 6.0% for non-owner owner occupied or commercial properties. The tax burden is determined by dividing the assessed value (after conversion ratio) by $1,000 and then multiplying the millage rate. The formula for calculating taxes is presented below.

- Assessor's Market Value X 4.0% or 6.0% = Assessed Value
- Assessed Value X Millage Rate = Gross Taxes
- Gross Taxes - Tax Credits = Net Taxes

In 2006, the State of South Carolina passed a new real estate law which changes the way real estate taxes are assessed. Under the old laws, property tax values only changed during county-wide reassessments. Under the 2006 law, property tax values are reassessed when there is an "Assessable Transfer of Interest," or ATI which is usually a change in ownership due to a sale. Also, as part of the new law, any new leases that have a term of 20 years or more will also be reappraised. Once the property is sold, the new appraised value would be applied the following year. For example, if a property were on the tax rolls based on a value of $1,000,000 and the property sold for $2,000,000, the appraised value on the tax rolls would increase to $2,000,000 for the next year. The new law also "caps" all properties at the previous reassessment value, plus no more than 15% on subsequent reassessments. Assessments are required every five years.

In 2011, the South Carolina General Assembly changed those rules to create a discount for commercial properties, including rental properties and second homes. Under the changes, the property is still reassessed if there is a transfer of interest, but the new value is discounted by 25% if the owner applies for a "commercial exemption." The discounted assessment cannot be lower than the assessment prior to the sale or transfer. Therefore, a property's value would have to increase 33% to trigger a tax increase related to a sale. For example, if a $1 million property was sold for up to $1.33 million, and the new value was discounted by the 25% exemption, the assessment would go back down to $1 million. The 25% exemption is not automatic. The purchaser must apply for the exemption by the end of January of the year following the sale.

Counties in South Carolina are required to reassess property values a minimum of once every five years. Spartanburg County's most recent revaluation occurred on January 1, 2023 with the next scheduled for January 1, 2028. New assessments are capped at a 15% premium over the prior assessed values.

Reassessments can occur upon sale in South Carolina. Under the Assessable Transfer of Interest or ATI, the new assessed value will be used the following year after the sale.

The chart that follows details the current assessed value of the subject parcels.

Assessor's Market Value								
Tax ID	Owner	Description	Land	Improvements	Total	Deferral	Taxable Value
2-10-00-107.00	Riverbend Partners, LLC	Improved Property	$311,900	$0	$311,900	$0	$311,900
2-10-00-108.00	Riverbend Partners, LLC	Improved Property	$100,900	$0	$100,900	$0	$100,900
2-10-00-109.00	Riverbend Partners, LLC	Improved Property	$73,700	$0	$73,700	$0	$73,700
2-10-00-110.00	Riverbend Partners, LLC	Improved Property	$109,946	$554,100	$664,046	-$54,890	$609,156
2-10-02-001.00	Riverbend Partners, LLC	Improved Property	$4,500	$16,300	$20,800	$0	$20,800
2-10-02-002.00	Riverbend Partners, LLC	Improved Property	$4,500	$16,300	$20,800	$0	$20,800
2-10-02-003.00	Riverbend Partners, LLC	Improved Property	$4,500	$16,300	$20,800	$0	$20,800
2-10-02-004.00	Riverbend Partners, LLC	Improved Property	$4,500	$16,300	$20,800	$0	$20,800
2-10-02-005.00	Riverbend Partners, LLC	Improved Property	$4,500	$16,300	$20,800	$0	$20,800
2-10-02-006.00	Riverbend Partners, LLC	Improved Property	$4,500	$16,300	$20,800	$0	$20,800
2-10-00-004.19	Riverbend Partners, LLC	Excess Land: Proposed 41 Lots	$997,625	$0	$997,625	-$988,011	$9,614
2-10-00-010.00	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	$365,191	$0	$365,191	-$361,990	$3,201
2-10-00-111.00	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	$318,526	$0	$318,526	-$313,791	$4,735
2-10-00-112.00	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	$309,995	$0	$309,995	-$306,152	$3,843
Real Property Total			$2,614,783	$651,900	$3,266,683	-$2,024,834	$1,241,849

Some of the subject parcels receive an agricultural use deferral resulting in a reduction in the taxable value. In the event of a change in use, such as subdivision and development, the deferral will be eliminated and the subject will potentially owe roll-back taxes. Based on the rural character of the area, the scope of the appraisal, and our highest and best use conclusions, we have not estimated potential rollback taxes in the event of a change in use. Based on the concluded market value of the subject, the assessor's market value, before the deferral, is low. The chart that follows details the 2024 millage rates applicable to the subject.

Subject Millage Rates	
	Rate per
District	$1,000
County Rate	$336.60

Estimated real estate taxes and assessments, after applying assessment ratios, for the current tax year are shown in the following table.

Taxes and Assessments - 2024			Assessed Value			Taxes and Assessments			
Tax ID	Owner	Description	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments/ Credits	Total
2-10-00-107.00	Riverbend Partners, LLC	Improved Property	$12,480	$0	$12,480	$336.60	$4,201	$0	$4,201
2-10-00-108.00	Riverbend Partners, LLC	Improved Property	$4,040	$0	$4,040	$336.60	$1,360	$0	$1,360
2-10-00-109.00	Riverbend Partners, LLC	Improved Property	$2,950	$0	$2,950	$336.60	$993	$0	$993
2-10-00-110.00	Riverbend Partners, LLC	Improved Property	$2,200	$22,164	$24,364	$336.60	$8,201	$0	$8,201
2-10-02-001.00	Riverbend Partners, LLC	Improved Property	$270	$978	$1,248	$336.60	$420	$0	$420
2-10-02-002.00	Riverbend Partners, LLC	Improved Property	$270	$978	$1,248	$336.60	$420	$0	$420
2-10-02-003.00	Riverbend Partners, LLC	Improved Property	$270	$978	$1,248	$336.60	$420	$0	$420
2-10-02-004.00	Riverbend Partners, LLC	Improved Property	$270	$978	$1,248	$336.60	$420	$0	$420
2-10-02-005.00	Riverbend Partners, LLC	Improved Property	$270	$978	$1,248	$336.60	$420	$57	$477
2-10-02-006.00	Riverbend Partners, LLC	Improved Property	$270	$978	$1,248	$336.60	$420	$57	$477
2-10-00-004.19	Riverbend Partners, LLC	Excess Land: Proposed 41 Lots	$380	$0	$380	$336.60	$128	$57	$185
2-10-00-010.00	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	$130	$0	$130	$336.60	$44	$57	$101
2-10-00-111.00	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	$190	$0	$190	$336.60	$64	$0	$64
2-10-00-112.00	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	$150	$0	$150	$336.60	$50	$0	$50
Real Property Total			$24,140	$28,032	$52,172		$17,561	$228	$17,789

Note that parcels 2-10-02-001.00 to 006.00 are assessed at a 6.0% ratio. The remaining parcels are assessed at a 4.0% ratio.

Based on our review of tax records, it appears that the 2024 tax bills are due, but are not considered delinquent. We are not aware of delinquent taxes owed on the subject.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

The subject consists of three separately valued tracts. It is our opinion that the highest and best use as though vacant is the same for each tract.

Physically Possible

The "improved property" and "excess land: contracted acreage" sites have some floodplain area along the Pacolet River. This is typical for riverfront properties and based on the large size of the sites and rural character of the area, it is our opinion that the floodplain does not have a measurable adverse effect on the property.

The remaining physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The property is not subject to zoning. Theoretically, almost all uses are allowed. The subject is located in a rural area and is primarily surrounded by agricultural and recreational uses, vacant land, and single-family residential uses.

To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only single-family residential, agricultural and recreational uses are given further consideration in determining highest and best use of the site, as though vacant. In the subject's market area, these uses are considered to be consistent/ complimentary on large tracts. These types of uses could include a single-family home, a family compound, potentially low-density/ large-tract residential lot development, a hunting club, etc.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for single-family residential, agricultural and recreational uses in the subject's area. It appears that a newly developed single-family residential, agricultural and recreational uses on the site would have a value commensurate with its cost. Therefore, single-family residential, agricultural and recreational uses is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than single-family residential, agricultural and recreational uses. Accordingly, it is our opinion that single-family residential, agricultural and recreational uses is the maximally productive use of the property.

Conclusion

Development of the site for single-family residential, agricultural and recreational uses is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

The highest and best use of all tracts, as though vacant, are the same.

As Improved

The "excess land: proposed 41 lots" tract is vacant with no vertical improvements. Therefore, the highest and best use as improved is not applicable.

The "excess land: contracted acreage" tract is improve with several older, ancillary buildings/ barns. Considering the age/ condition of these improvements, it is our opinion that they offer no measurable contributory value to this tract. However, these improvements are consistent with the highest and best use as though vacant.

The "improved property" is improved with a recreational hunting property containing 12,153 square feet of building area in several buildings, as well as associated site improvements. The existing improvements are consistent with the highest and best use of the site as if it were vacant.

The existing improvements are owner-occupied, which is typical of agricultural and recreational uses in the market area. A continuation of this use is concluded to be financially feasible.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued hunting and recreational use is concluded to be maximally productive and the highest and best use of the property as improved.

It is our opinion that the excess land tracts could be sold off separately from the "improved property."

Most Probable Buyer

Taking into account the size and characteristics of the property and its owner occupancy, the likely buyer is an owner-user. Due to the size and class/ quality of the property, the most probable buyer would likely be from a regional area.

The subject is located the following distances from the nearest, larger cities:

- 15 miles from Spartanburg.
- 30 miles from Greenville
- 45 miles from Asheville.
- 70 miles from Charlotte
- 100 miles from Columbia.

It is our opinion that the buyer pool for the improved subject property would most likely be within an approximate 100-mile radius of the subject.

A potential alternative buyer of the excess land tracts is a developer for estate-sized residential lot subdivision.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously, the property is divided for valuation purposes as follows:

Land Parcels

Name	SF	Usable SF	Acres	Usable Acres	Unit of Comparison
Improved Property	3,292,700	3,292,700	75.59	75.59	Total Acres
Excess Land: Proposed 41 Lots	5,170,137	5,170,137	118.69	118.69	Total Acres
Excess Land: Contracted Acreage	4,309,827	4,309,827	98.94	98.94	Total Acres
Overall Total Property	12,772,663	12,773,662	293.22	293.24	Total Acres

As previously presented and shown in the chart that follows, the "Description" in the Land Area Summary chart identifies the components, with applicable tax parcels in each component, that have been valued separately at the request of the client.

Land Area Summary

Tax ID	Deed Book/ Page	Owner	Description	SF	Acres
2-10-00-107.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,467,536	33.69
2-10-00-108.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	363,290	8.34
2-10-00-109.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	253,519	5.82
2-10-00-110.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,164,794	26.74
2-10-02-001.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-002.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-003.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-004.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-005.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	43,560	1.00
2-10-02-006.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-00-004.19	144-B/ 84	Riverbend Partners, LLC	Excess Land: Proposed 41 Lots	5,170,136	118.69
2-10-00-010.00	51-E/ 898	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,339,034	30.74
2-10-00-111.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,518,066	34.85
2-10-00-112.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,452,726	33.35
Total				12,772,663	293.22

Source: Tax records as a survey was requested, but not provided, and the legal descriptions in the deeds are dated

Improved Property (75.59 Acres; 3,292,700 SF)

To apply the sales comparison approach to the Improved Property, we searched for sale transactions within the following parameters:

- Location: Spartanburg and surrounding counties due to the large size of the subject site and somewhat limited, recent, large-tract land sales in the immediate area.
- Size: Approximately 30 to 200 acres.

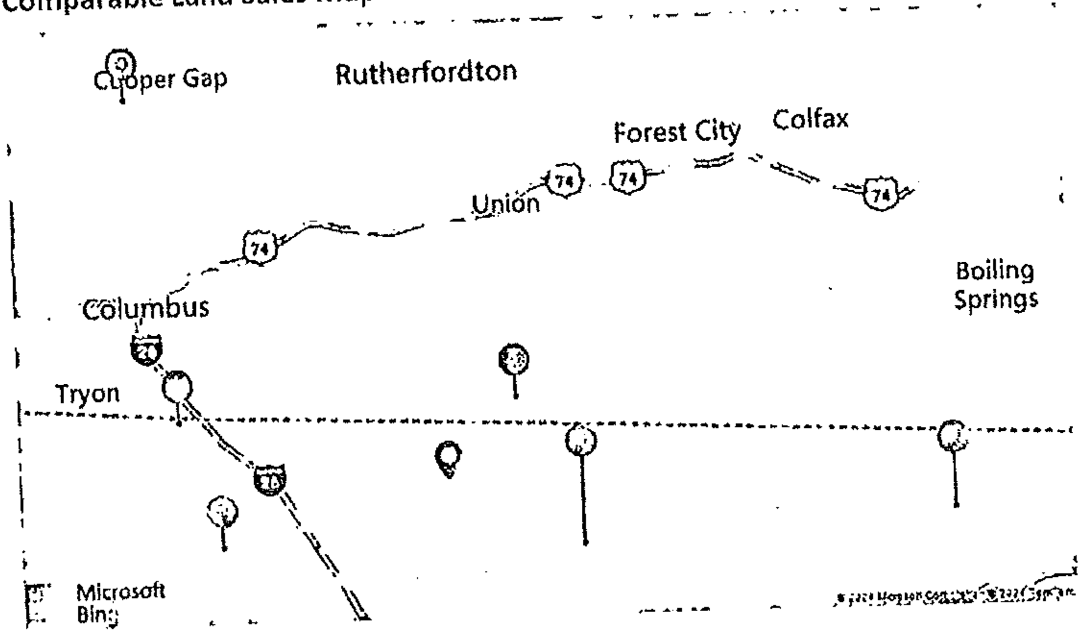
- Use: Agricultural, recreational, and single-family.
- Transaction Date: Within approximately three years of the effective date of the appraisal.

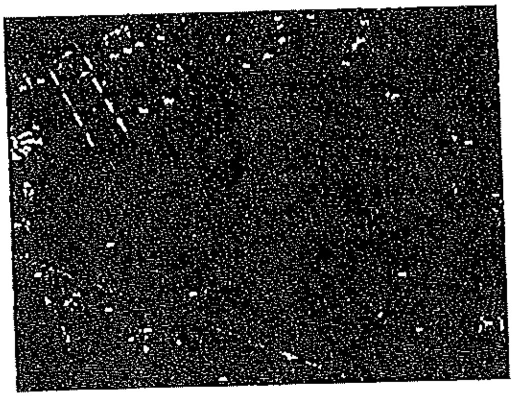
For this analysis, we use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Improved Property

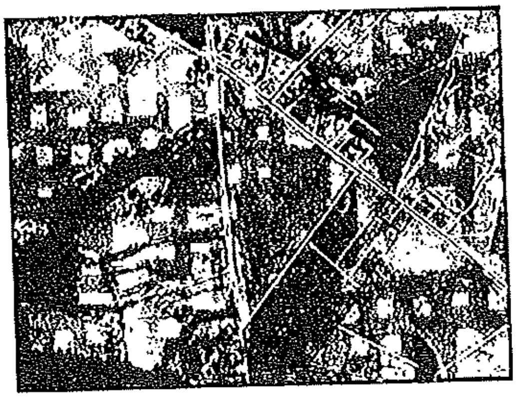
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	31.72 Acres 418 Martin Camp Rd. Chesnee Spartanburg County SC	Aug-24 Closed	$400,000	1,381,723 31.72	None	$0.29	$12,610
	Comments: Purchased by a developer for residential development. Broker was not aware of how many lots would be developed.						
2	30.79 Acres Lambs Grill Rd. Rutherfordton Rutherford County NC	Jul-24 Closed	$425,000	1,341,212 30.79	None	$0.32	$13,803
	Comments: Purchased by an owner-user.						
3	37.83 Acres Grassy Pond Rd. Gaffney Cherokee County SC	Dec-23 Closed	$475,000	1,647,875 37.83	None	$0.29	$12,556
	Comments: Property was listed for sale with development potential of 8 lots based on a site plan. Broker had interest from potential developers, but it was ultimately purchased by an owner-user for recreational and hunting use.						
4	Rural Land-195.38 Acres Mountain Pky. Mill Spring Polk County NC	Aug-23 Closed	$2,400,000	8,510,753 195.38	None	$0.28	$12,284
	Comments: Land is wooded and level. There is lake access						
5	113 Acres Old Asheville Hwy. Campobello Spartanburg County SC	Nov-22 Closed	$1,700,000	4,922,280 113.00	None	$0.35	$15,044
	Comments: Property was previously utilized for agricultural purposes and had been approved for 15 home sites. Had an existing pea gravel road and electricity. Buyer subsequently subdivided into 15 lots to sell off. Buyer completed a gated entrance, road infrastructure improvements, and water line extensions. Has 3,000' of frontage on the Pacolet River.						
6	79.96 Acres Greenwood Rd. Landrum Spartanburg County SC	Feb-22 Closed	$1,250,000	3,483,058 79.96	None	$0.36	$15,633
	Subject River Bend Sportsman's Resort and Excess Land Inman, SC			3,292,700 75.59	None		

Comparable Land Sales Map

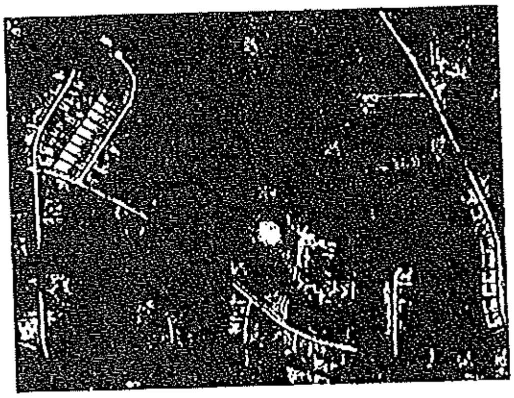




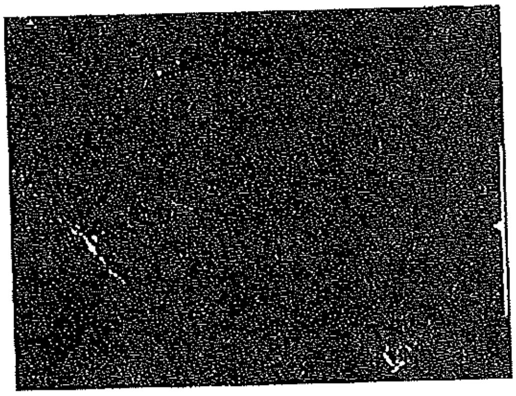
Sale 1
31.72 Acres



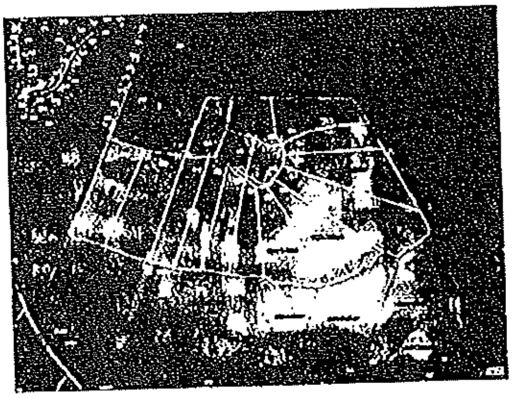
Sale 2
30.79 Acres



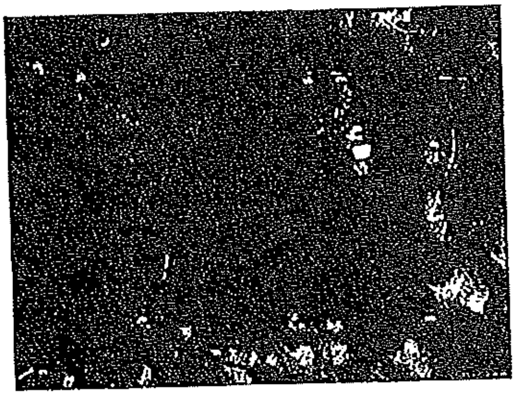
Sale 3
37.83 Acres



Sale 4
Rural Land-195.38 Acres



Sale 5
113 Acres



Sale 6
79.96 Acres

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Utilities	The availability of public utilities including water & sewer.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

When considering market conditions, we note that the sales took place from February 2022 to August 2024. Positive market conditions adjustments are applied through the effective date of the appraisal for improving market conditions.

The subject has been actively managed for hunting use. There are food plots and a partial interior roadway system.

The subject site does not have duck impoundments. Duck impoundments are more expensive to create and are desirable by hunters.

In the subject's market area, timber and agricultural crop land is a common use of land. Timber land values can range fairly widely depending on the age of the timber (older timber can contribute a high value) or whether it has been cutover (will sell for less). Crop land has been cleared and will often sell for more than timberland, unless the timber strands are older and contribute significant value.

We were not provided with a timber cruise for the subject property. Based on our site visit, review of aerial maps, and discussions with the listing broker, it does not appear that the subject has significant timber of contributory value, which can be typical in similar tracts developed for hunting purposes where food plots and other animal habitats are critical.

Land Sale 1 is a 31.72 acre, or 1,381,723 square foot, parcel located at 418 Martin Camp Rd., Chesnee, Spartanburg County, SC. The property sold in August 2024 for $400,000, or $12,610 per acre. An upward adjustment of 10% is indicated for location. A downward adjustment of 5% is indicated for size. Overall, a slight upward adjustment is indicated.

Land Sale 2 is a 30.79 acre, or 1,341,212 square foot, parcel located at Lambs Grill Rd., Rutherfordton, Rutherford County, NC. The property sold in July 2024 for $425,000, or $13,803 per acre. An upward adjustment of 5% is indicated for utilities. An offsetting downward adjustment of 5% is indicated for size. Overall, no net adjustment is indicated.

Land Sale 3 is a 37.83 acre, or 1,647,875 square foot, parcel located at Grassy Pond Rd., Gaffney, Cherokee County, SC. The property sold in December 2023 for $475,000, or $12,556 per acre. Upward adjustments are indicated for market conditions (2%) and location (10%). A downward adjustment of 5% is indicated for size. Overall, an upward adjustment is indicated.

Land Sale 4 is a 195.38 acre, or 8,510,753 square foot, parcel located at Mountain Pky., Mill Spring, Polk County, NC. The property sold in August 2023 for $2,400,000, or $12,284 per acre. Upward adjustments are indicated for market conditions (2%) and size (10%). Overall, an upward adjustment is indicated.

Land Sale 5 is a 113.00 acre, or 4,922,280 square foot, parcel located at Old Asheville Hwy., Campobello, Spartanburg County, SC. The property sold in November 2022 for $1,700,000, or $15,044 per acre. Upward adjustments are indicated for market conditions (4%) and size (5%). A downward adjustment of 5% is indicated for location. Overall, a slight upward adjustment is indicated.

Land Sale 6 is a 79.96 acre, or 3,483,058 square foot, parcel located at Greenwood Rd., Landrum, Spartanburg County, SC. The property sold in February 2022 for $1,250,000, or $15,633 per acre. Upward adjustments are indicated for market conditions (5%) and utilities (5%). A downward adjustment of 5% is indicated for location. Overall, a slight upward adjustment is indicated.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Improved Property

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	River Bend Sportsman's Resort and Excess Land	31.72 Acres	30.79 Acres	37.83 Acres	Rural Land-195.38 Acres	113 Acres	79.96 Acres
Address	1000 Wilkie Bridge Road	418 Martin Camp Rd.	Lambs Grill Rd.	Grassy Pond Rd.	Mountain Pky.	Old Asheville Hwy.	Greenwood Rd.
City	Inman	Chesnee	Rutherfordton	Gaffney	Mill Spring	Campobello	Landrum
County	Spartanburg	Spartanburg	Rutherford	Cherokee	Polk	Spartanburg	Spartanburg
State	South Carolina	SC	NC	SC	NC	SC	SC
Sale Date		Aug-24	Jul-24	Dec-23	Aug-23	Nov-22	Feb-22
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$400,000	$425,000	$475,000	$2,400,000	$1,700,000	$1,250,000
Acres	75.59	31.72	30.79	37.83	195.38	113.00	79.96
Shape	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Topography	Hilly	Gently Sloping	Gently Sloping	Gently Sloping	Level	Gently Sloping	Gently Sloping
Water	Yes	Yes	No	Yes	No	Yes	No
Sewer	No	No	No	No	Yes	No	No
Price per Acre		$12,610	$13,803	$12,556	$12,284	$15,044	$15,633
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–	–
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		–	–	–	–	–	–
Market Conditions	10/14/2024	Aug-24	Jul-24	Dec-23	Aug-23	Nov-22	Feb-22
Annual % Adjustment	2%	–	–	2%	2%	4%	5%
Cumulative Adjusted Price		$12,610	$13,803	$12,807	$12,529	$15,646	$16,414
Location		10%	–	10%	–	-5%	-5%
Access/Exposure		–	–	–	–	–	–
Size		-5%	-5%	-5%	10%	5%	–
Shape, Topography, Physical Characteristics		–	–	–	–	–	–
Zoning		–	–	–	–	–	–
Utilities		–	5%	–	–	–	5%
Entitlements		–	–	–	–	–	–
Net $ Adjustment		$631	$0	$640	$1,253	$0	$0
Net % Adjustment		5%	0%	5%	10%	0%	0%
Final Adjusted Price		$13,241	$13,803	$13,448	$13,782	$15,646	$16,414
Overall Adjustment		5%	0%	7%	12%	4%	5%

Range of Adjusted Prices	$13,241 - $16,414
Average	$14,389
Indicated Value	$14,500

Land Value Conclusion

Prior to adjustment, the sales reflect a range of $12,284 - $15,633 per acre. After adjustment, the range is narrowed to $13,241 - $16,414 per acre, with an average of $14,389 per acre. We place relatively equal weight on all sales and arrive at a land value conclusion as follows:

Land Value Conclusion	
Improved Property	
Indicated Value per Acre	$14,500
Subject Acres	75.59
Indicated Value	$1,096,055
Rounded	$1,100,000

Excess Land: Proposed 41 Lots (118.69 Acres; 5,170,137 SF)

The preceding analysis for the "improved property" site is used as the basis for the valuation of the excess land. We have applied a negative 5% adjustment to the excess land to reflect its larger size. Our value conclusion follows.

Land Value Conclusion	
Excess Land: Proposed 41 Lots	
Indicated Value per Acre	$14,000
Subject Acres	118.69
Indicated Value	$1,661,660
Rounded	$1,660,000

Excess Land: Contracted Acreage (98.94 Acres; 4,309,827 SF)

The preceding analysis for the "improved property" site is used as the basis for the valuation of the excess land. We have applied a negative 5% adjustment to the excess land to reflect its larger size. Our value conclusion follows.

Land Value Conclusion	
Excess Land: Contracted Acreage	
Indicated Value per Acre	$14,000
Subject Acres	98.94
Indicated Value	$1,385,160
Rounded	$1,390,000

Overall Total Property (293.22 Acres; 12,772,663 SF)

The preceding analysis for the "improved property" site is used as the basis for the valuation of the overall total site as a whole. With the exception of tax parcel 2-10-00-004.19 (proposed 41 lots), the parcels are contiguous. Tax parcel 2-10-00-004.19 is located to the southwest, across Wilkie Bridge Road from the remainder of the parcels. We have applied a negative 5% adjustment to the overall total property for its inferior shape/ physical characteristics. We have applied a negative 10% adjustment to the overall site as a whole to reflect its larger size. The price per acre is adjusted downwards by a total 15%. Our value conclusion follows.

Land Value Conclusion

Overall Total Property	
Indicated Value per Acre	$12,500
Subject Acres	293.22
Indicated Value	$3,665,250
Rounded	$3,670,000

Summary of Land Values

The land value conclusions follow.

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Improved Property	75.59	$14,500	$1,096,055	$1,100,000
Excess Land: Proposed 41 Lots	118.69	$14,000	$1,661,660	$1,660,000
Excess Land: Contracted Acreage	98.94	$14,000	$1,385,160	$1,390,000
Overall Total Property	293.22	$12,500	$3,665,250	$3,670,000

The land value for the overall total property as a whole is less than the sum of the individual parts. This is due to the larger acreage and the non-contiguous nature of the overall property as a whole.

As previously presented and shown in the chart that follows, the "Description" in the Land Area Summary chart identifies the components, with applicable tax parcels in each component, that have been valued separately at the request of the client.

Land Area Summary

Tax ID	Deed Book/ Page	Owner	Description	SF	Acres
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2-10-02-003.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-004.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
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Total				12,772,663	293.22

Source: Tax records as a survey was requested, but not provided, and the legal descriptions in the deeds are dated

Cost Approach – "Improved Property"

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements using Marshall Valuation Service;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 10% allowance for additional indirect costs is appropriate.

Our indirect cost estimate considers various tertiary site improvements as previously discussed.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. An estimate of 5% is applied to the total replacement costs used in this analysis.

The subject is an owner-occupied hunting property. This type of owner typically does not require or desire a profit on construction costs. However, considering the quasi-commercial nature of improvements (commercial kitchen, lodging units, etc.), we have included a small allocation for entrepreneurial incentive.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

Building Improvements - Unit Costs

Building 1 Name:	Great Hall Conference			Current Multiplier	1.010
MVS Building Type:	Fraternal Building	Unit	SF	Local Multiplier	0.920
Const Class:	D	Unit Cost	$228.00	Story Ht Multiplier	1.000
Quality:	Good	Sprinklers:		Perimeter Multiplier	1.000
Quality Rating:	Good	HVAC Adjust			
Section/Page	16/15	Other:			
Economic Life	35	Subtotal:	$228.00	Final Unit Cost	$211.86
Building 2 Name:	Evergreen Cabin Condos			Current Multiplier	1.010
MVS Building Type:	Guest Cottages	Unit	SF	Local Multiplier	0.920
Const Class:	D	Unit Cost	$194.00	Story Ht Multiplier	1.000
Quality:	Good	Sprinklers:		Perimeter Multiplier	1.000
Quality Rating:	Good	HVAC Adjust			
Section/Page	12/15	Other:			
Economic Life	35	Subtotal:	$194.00	Final Unit Cost	$180.26
Building 3 Name:	Clubhouse/ Lodge			Current Multiplier	1.010
MVS Building Type:	Lodges	Unit	SF	Local Multiplier	0.920
Const Class:	D	Unit Cost	$239.00	Story Ht Multiplier	1.000
Quality:	Very Good	Sprinklers:		Perimeter Multiplier	1.000
Quality Rating:	Very Good	HVAC Adjust			
Section/Page	12/14	Other:			
Economic Life	45	Subtotal:	$239.00	Final Unit Cost	$222.08
Building 4 Name:	Highland House Cottages			Current Multiplier	1.010
MVS Building Type:	Multiple Residences	Unit	SF	Local Multiplier	0.920
Const Class:	D	Unit Cost	$142.00	Story Ht Multiplier	1.000
Quality:	Good	Sprinklers:		Perimeter Multiplier	1.000
Quality Rating:	Good	HVAC Adjust			
Section/Page	12/16	Other:			
Economic Life	40	Subtotal:	$142.00	Final Unit Cost	$131.95

Source: Marshall Valuation Service

Site Improvements - Unit Costs

Site Improvement 1 Name:	Well				
Quality:	Average	Unit Cost	$6,300.00	Current Multiplier	1.010
Section:	17	Other:		Local Multiplier	0.920
Page:	57	Other:			
Unit:	Well	Subtotal:	$6,300.00	Final Unit Cost	$5,853.96
Site Improvement 2 Name:	Septic				
Quality:	Average	Unit Cost	$5,550.00	Current Multiplier	1.010
Section:	53	Other:		Local Multiplier	0.920
Page:	10	Other:			
Unit:	System	Subtotal:	$5,550.00	Final Unit Cost	$5,157.06
Site Improvement 3 Name:	General Site Work				
Quality:	Average	Unit Cost	$15.00	Current Multiplier	1.000
Section:	66	Other:		Local Multiplier	1.000
Page:	1	Other:			
Unit:	SF of Building	Subtotal:	$15.00	Final Unit Cost	$15.00

Source: Marshall Valuation Service

Replacement Cost Estimate

Building Improvements							
Bldg Name	*MVS Building Type*	*MVS Class*	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Great Hall Conference	Fraternal Building	D	Good	2,127	SF	$211.86	$450,626
Evergreen Cabin Condos	Guest Cottages	D	Good	1,464	SF	$180.26	$263,901
Clubhouse/ Lodge	Lodges	D	Very Good	5,754	SF	$222.08	$1,277,848
Highland House Cottages	Multiple Residences	D	Good	2,808	SF	$131.95	$370,516
Subtotal - Replacement Cost New							$2,362,891
Plus: Indirect Cost						10%	$236,289
Subtotal							$2,599,180
Plus: Entrepreneurial Incentive						5%	$129,959
Total Replacement Cost New							$2,729,139

Site Improvements					
Item	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Well	Average	1	Well	$5,853.96	$5,854
Septic	Average	1	System	$5,157.06	$5,157
General Site Work	Average	12,153	SF of Building	$15.00	$182,295
Subtotal - Replacement Cost New					$193,306
Plus: Indirect Cost				10%	$19,331
Subtotal					$212,637
Plus: Entrepreneurial Incentive				5%	$10,632
Total Replacement Cost New					$223,268

Overall Property		
Building Improvements		$2,362,891
Site Improvements		$193,306
Subtotal - Replacement Cost New		$2,556,197
Plus: Indirect Cost	10%	$255,620
Subtotal		$2,811,816
Plus: Entrepreneurial Incentive	5%	$140,591
Total Replacement Cost New		$2,952,407

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. Physical deterioration - The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. Functional obsolescence - The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable .
3. External obsolescence - The loss in value due to negative external influences. These influences can be temporary or permanent and are generally incurable by the owner, landlord or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by their total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Deferred Maintenance - No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Functional Obsolescence - A deduction for functional obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

Depreciation for functional obsolescence is estimated at 0% of replacement cost new. It is our opinion that an additional adjustment over and above age-life depreciation is not warranted.

External Obsolescence - A deduction for external obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

An adjustment for external obsolescence is not warranted.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost are shown in the following tables.

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	S/L Deprec. %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Great Hall Conference	12	35	34.3%	$520,473	19.1%	6.5%
2	Evergreen Cabin Condos	12	35	34.3%	$304,805	11.2%	3.8%
3	Clubhouse/ Lodge	12	45	26.7%	$1,475,915	54.1%	14.4%
4	Highland House Cottages	12	40	30.0%	$427,946	15.7%	4.7%
Total					$2,729,139	100.0%	29.5%

Depreciation Worksheet - Site Improvements

Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Well	5	15	33.3%	$6,761	3.0%	1.0%
2	Septic	5	15	33.3%	$5,956	2.7%	0.9%
3	General Site Work	5	15	33.3%	$210,551	94.3%	31.4%
Total					$223,268	100.0%	33.3%

Estimate of Depreciation		
Building Improvements		
Replacement Cost New		$2,729,139
Less: Deferred Maintenance		$0
Remaining Cost		$2,729,139
Depreciation: Economic Age-Life Method	29.5%	-$804,914
Functional Obsolescence	0%	$0
Total Depreciation		-$804,914
Depreciated Replacement Cost		$1,924,225
Site Improvements		
Replacement Cost New		$223,268
Less: Deferred Maintenance		$0
Remaining Cost		$223,268
Depreciation: Economic Age-Life Method	33.3%	-$74,423
Functional Obsolescence	0%	$0
Total Depreciation		-$74,423
Depreciated Replacement Cost		$148,846
Overall Property		
Replacement Cost New		$2,952,407
Deferred Maintenance		$0
Remaining Cost		$2,952,407
Depreciation: Economic Age-Life Method		-$879,336
Functional Obsolescence		$0
Total Depreciation		-$879,336
Depreciated Replacement Cost		$2,073,071
Rounded:		$2,070,000

Value Indication

By combining our land value conclusion with the depreciated replacement cost of the improvements, we arrive at a value indication by the cost approach as shown in the following table.

Value Indication by Cost Approach	
Depreciated Replacement Cost	$2,070,000
Land Value	
Improved Property	$1,100,000
	$1,100,000
Total	$3,170,000
Indicated Property Value	$3,170,000
Rounded	

The cost approach conclusion equates to $41,937 per acre (based on acreage of the "Improved property" site). The cost approach conclusion equates to $260.84 per square foot of gross building area.

Cost Approach – Overall Total Property

The client subsequently requested a value of the overall total property as a whole. To derive this value, we add the depreciated replacement cost derived in the prior section to the underlying land value of the overall total property. The value conclusion follows.

Value Indication by Cost Approach	
Depreciated Replacement Cost	$2,070,000
Land Value	
Overall Total Property	$3,670,000
Total	$3,670,000
Indicated Property Value	$5,740,000
Rounded	$5,740,000

Sales Comparison Approach – "Improved Property"

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

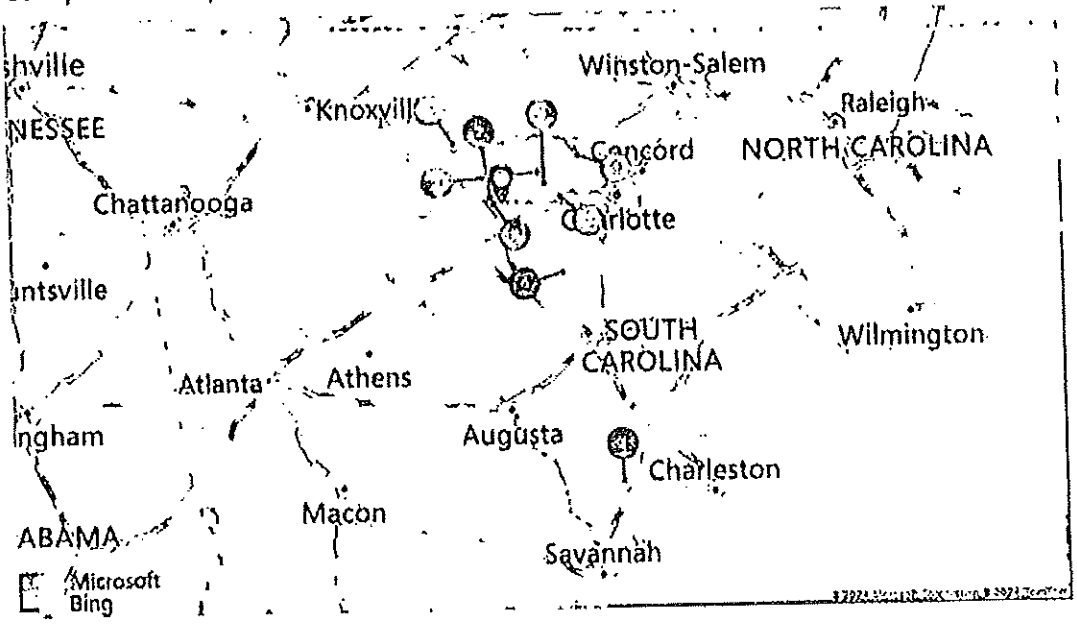
- Property Type: Residential, recreational, lodging, and agricultural improvements on large land tracts.
- Location: South Carolina and North Carolina due to the large size of the underlying site.
- Size: Improved properties on approximately 30+ acres.
- Age/Quality: Overall average to good; wide age range as most similar properties often have older improvements.
- Transaction Date: Within approximately three years of the effective date of the appraisal.

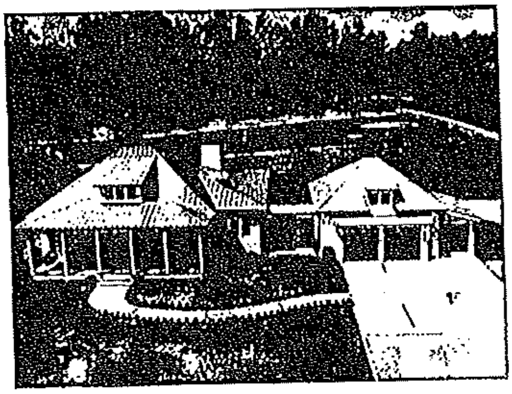
For this analysis, we use price per square foot of gross building area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

The most relevant sales are summarized in the following table.

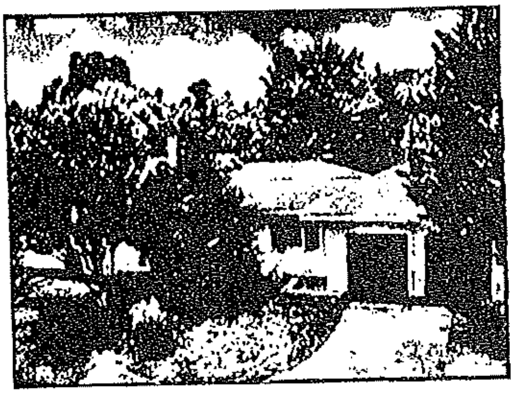
No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	# Units; Rentable SF; Avg Unit SF	Effective Sale Price	$/Unit $/SF
	Summary of Comparable Improved Sales						
1	Single Family Home 12145 Lowcountry Hwy. Ruffin Colleton County SC	Feb-24 Closed	2020 1 –	129.60 0.00 –	1 4,478 4,478	$2,595,000	$2,595,000 $579.50
	Comments: 3BR/ 3BA home with 2-car garage. HSF includes only the primary home. Property has a pond with dock. Has a a 40' X 110' shed/ bunkhouse with 1,400 SF of heated space. Has a 368 SF 1BR/ 1BA secondary home. Has a 437 SF 1BR/1BA she-shed. Has a 1,440 SF 1BR/2BA bunkhouse/ man cave. Ancillary improvements built between 2014 - 2022. Swimming pool.						
2	Single Family Residential 1034 Little Mountain Rd. Columbus Polk County NC	Sep-23 Closed	1996 1 –	60.00 0.00 –	0 4,700 –	$1,450,000	– $308.51
	Comments: For additional information, contact one of the brokers. Listing broker: Don Hodges 828-507-1259, Mountain Real Estate Rocks or Selling broker: Tonya Wolfs 828-974-1725, NorthGroup Real Estate Inc.						
3	House on 35.94 Acres 511 Bethlehem Rd. Kings Mountain Cleveland County NC	Aug-23 Closed	2000 2 –	35.94 0.00 –	1 2,642 2,642	$961,000	$961,000 $363.74
	Comments: 3BR/ 2.1BA home with 2-car garage. Has had renovations. Has a detached storage building excluded from HSF, but included in GBA. Portion of property is fenced.						
4	641 Salem Church Rd. 641 Salem Church Rd. Maiden Catawba County NC	Jun-23 Closed	1988 1 –	53.00 0.00 –	0 3,816 –	$800,000	– $209.64
	Comments: Includes parcels 36361016211 and 363610358364 in Catawba county as well as parcels 18543 and 89595 in Lincoln county. Was a pole barn originally that was turned into living space upstairs and nice horse stalls on lower level. Renovation included metal exterior and roofing, workshop area on lower level as well for furniture hobby shop. Brothers stated materials used were not high end, but creative. Plywood flooring that was stained, etc. Looked nice but not extremely costly.						
5	Sourwood Inn 810 Elk Mountain Scenic Hwy. Asheville Buncombe County NC	Jan-23 Closed	1995, 1996, – –	100.22 0.01 0.90/1,000	14 23,413 1,672	$4,500,000	$321,429 $192.20
	Comments: Property has surplus land. Buyer intends to convert the property to an Ayurvedic wellness and treatment facility; however, contract price reflective of B&B. Property has 13 rentable guest rooms, a 2BR owner's suite, and an employee efficiency apartment. Written up as 14 rooms including owner's suite, but excluding employee efficiency apartment. Full-service restaurant. Deed reflects $4.0 million sale price which was the allocation to the real property.						
6	Recreational Property 386 & 391 Strike Eagle Ranch Rd. Carlisle Union County SC	Jan-23 Closed	2004 & 2012 2 0%	805.28 0.00 –	0 10,309 –	$3,600,000	– $349.22
	Comments: Sale of a recreational and timber tract of land. The site has approximately 7,500 linear feet of frontage along Broad River and the site includes three miles of gravel roads and trails. Includes two 2,727 SF log cabin lodges, a 955 SF caretaker's residence, and two storage buildings. Approximately 633 acres is planted with mature timber. Sold as part of a liquidation at approximately an 11% discount based on an appraised value. Purchased for continued recreational and timber cultivation use. Edward Weathers with National Land Realty represented the court-appointed seller.						
7	House on 40.64 Acres 2812 Hollis Rd. Shelby Cleveland County NC	Jul-22 Closed	1976 1 –	40.64 0.00 –	1 4,036 4,036	$1,695,000	$1,695,000 $419.97
	Comments: 4BR/ 3.1BA home with 2-car garage. Home had been renovated. Has a pool. Has a 60x60 barn with additional living space including two bedrooms and a bathroom. The barn is excluded from the HSF, but included in the GBA. 2.5 miles of fencing and a 13-acre pasture.						
8	Home & Barn on 47.53 Acres 300 Fairview Farms Rd. Campobello Spartanburg County SC	Jul-22 Closed	1998 – –	47.53 0.01 –	0 5,846 –	$2,850,000	– $487.51
	Comments: Property is improved with a 5BR/ 3.1BA single-family home built in 1998 with a quasi-attached 1BR/ 1BA guest house, which are included in the HSF. The property is also improved with a 3BR/1BA second living quarters/ caretaker's house, two barns included in the GBA. The property is also improved with a swimming pool, tennis court, and equestrian trails.						
9	House on 45.00 Acres 147 Cabaniss Farm Dr. Shelby Cleveland County NC	May-22 Closed	1996 2 –	45.00 0.00 –	1 4,021 4,021	$1,290,000	$1,290,000 $320.82
	Comments: 4BR/ 3.1BA home with 2-car garage. Home had been renovated. Has a second, detached, 3-car garage. Has 2 barns. Detached structures excluded from the HSF, but included in the GBA. Property is fully fenced.						
	Subject River Bend Sportsman's Resort and Excess Land Inman, SC		1985 to 1999 1 0%	586.44 0.00 –	76 12,153 161		

Comparable Improved Sales Map



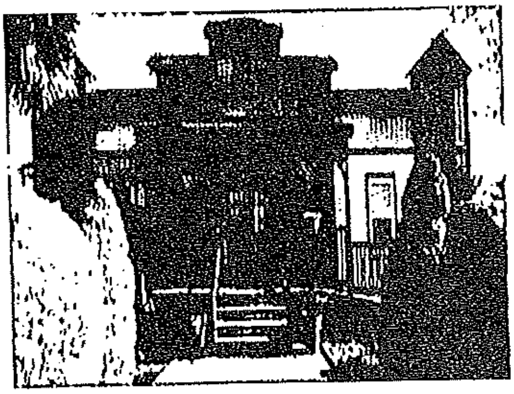


Sale 1
Single-Family Home

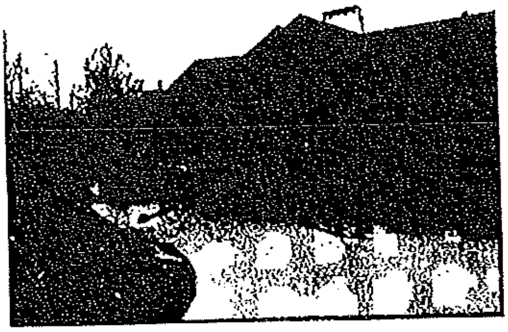


Sale 2
Single Family Residential

Sale 3
House on 35.94 Acres



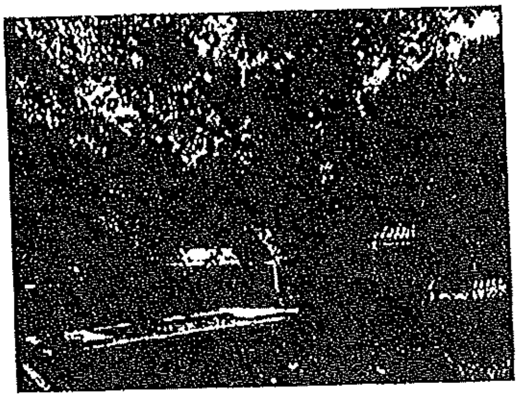
Sale 4
641 Salem Church Rd.



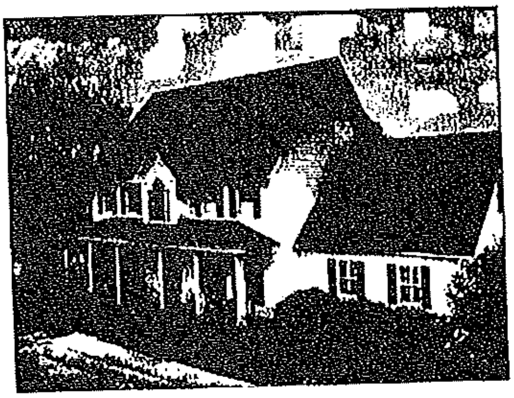
Sale 5
Sourwood Inn

Sale 6
Recreational Property

Sale 7
House on 40.64 Acres



Sale 8
Home & Barn on 47.53 Acres



Sale 9
House on 45.00 Acres

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

When considering market conditions, we note that the sales took place from May 2022 to February 2024. Positive adjustments for improving market conditions.

Sale 1 is Single-Family Home, located at 12145 Lowcountry Hwy., Ruffin, Colleton County, SC, a 11,105 square foot residential 1-4 family property. The property sold in February 2024 for $2,595,000, or $233.68 per square foot. Upward adjustments are indicated for market conditions (1%) and location (15%). Downward adjustments are indicated for land area (5%) and building quality/ age/ condition/ site improvements (10%). Overall, a slight upward adjustment is indicated.

Sale 2 is Single Family Residential, located at 1034 Little Mountain Rd., Columbus, Polk County, NC, a 4,700 square foot residential 1-4 family property. The property sold in September 2023 for $1,450,000, or $308.51 per square foot. An upward adjustment of 2% is indicated for market conditions. Downward adjustments are indicated for location (5%) and gross building area (5%). Overall, a downward adjustment is indicated.

Sale 3 is House on 35.94 Acres, located at 511 Bethlehem Rd., Kings Mountain, Cleveland County, NC, a 3,157 square foot residential 1-4 family property. The property sold in August 2023 for $965,000. Adjusting for seller concessions, the effective sale price is $961,000, or $304.40 per square foot. Upward adjustments are indicated for market conditions (2%) and land area (5%). Downward adjustments are indicated for location (5%) and gross building area (5%). Overall, a slight downward adjustment is indicated.

Sale 4 is 641 Salem Church Rd., located at 641 Salem Church Rd., Maiden, Catawba County, NC, a 3,816 square foot residential 1-4 family property. The property sold in June 2023 for $800,000, or $209.64 per square foot. Upward adjustments are indicated for market conditions (3%) and building quality/ age/ condition/ site improvements (20%). A downward adjustment of 5% is indicated for gross building area. Overall, an upward adjustment is indicated.

Sale 5 is Sourwood Inn, located at 810 Elk Mountain Scenic Hwy., Asheville, Buncombe County, NC, a 23,413 square foot hotel property. The property sold in January 2023 for $4,500,000, or $192.20 per square foot. Upward adjustments are indicated for market conditions (3%) and gross building area (5%). Overall, an upward adjustment is indicated.

Sale 6 is Recreational Property, located at 386 & 391 Strike Eagle Ranch Rd., Carlisle, Union County, SC, a 10,309 square foot special purpose property. The property sold in January 2023 for $3,600,000, or $349.22 per square foot. Upward adjustments are indicated for conditions of sale (11%) and market conditions (3%). Downward adjustments are indicated for land area (25%) and building quality/ age/ condition/ site improvements (5%). Overall, a downward adjustment is indicated.

Sale 7 is House on 40.64 Acres, located at 2812 Hollis Rd., Shelby, Cleveland County, NC, a 7,636 square foot residential 1-4 family property. The property sold in July 2022 for $1,695,000, or $221.97 per square foot. Upward adjustments are indicated for market conditions (4%), land area (5%), and building quality/ age/ condition/ site improvements (10%). Overall, an upward adjustment is indicated.

Sale 8 is Home & Barn on 47.53 Acres, located at 300 Fairview Farms Rd., Campobello, Spartanburg County, SC, a 10,463 square foot residential 1-4 family property. The property sold in July 2022 for $2,850,000, or $272.39 per square foot. Upward adjustments are indicated for market conditions (5%) and land area (5%). Overall, an upward adjustment is indicated.

Sale 9 is House on 45.00 Acres, located at 147 Cabaniss Farm Dr., Shelby, Cleveland County, NC, a 6,264 square foot residential 1-4 family property. The property sold in May 2022 for $1,290,000, or $205.94 per square foot. Upward adjustments are indicated for market conditions (5%) and land area (5%). Overall, an upward adjustment is indicated.

The following table summarizes the adjustments we make to each sale.

Sales Comparison Approach – "Improved Property"

Improved Sales Adjustment Grid	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8	Comparable 9
Property Name	River Bend Sportsman's Resort and Excess Land	Single-Family Home	Single Family Residential	House on 35.94 Acres	641 Salem Church Rd.	Sourwood Inn	Recreational Property	House on 40.64 Acres	Home & Barn on 47.53 Acres	House on 45.00 Acres
Address	1000 Wilkie Bridge Road	12145 Lowcountry Hwy.	1034 Little Mountain Rd.	511 Bethlehem Rd.	641 Salem Church Rd.	810 Elk Mountain Scenic Hwy.	386 & 391 Strike Eagle Ranch Rd.	2812 Hollis Rd.	300 Fairview Farms Rd.	147 Cabaniss Farm Dr.
City	Inman	Ruffin	Columbus	Kings Mountain	Maiden	Asheville	Carlisle	Shelby	Campobello	Shelby
County	Spartanburg	Colleton	Polk	Cleveland	Catawba	Buncombe	Union	Cleveland	Spartanburg	Cleveland
State	South Carolina	SC	NC	NC	NC	NC	SC	NC	SC	NC
Sale Date		Feb-24	Sep-23	Aug-23	Jun-23	Jan-23	Jan-23	Jul-22	Jul-22	May-22
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$2,595,000	$1,450,000	$965,000	$800,000	$4,500,000	$3,600,000	$1,695,000	$2,850,000	$1,290,000
Other Adjustment		–	–	-$4,000	–	–	–	–	–	–
Description of Adjustment				Seller concessions						
Effective Sale Price		$2,595,000	$1,450,000	$961,000	$800,000	$4,500,000	$3,600,000	$1,695,000	$2,850,000	$1,290,000
Gross Building Area	12,153	11,105	4,700	3,157	3,816	23,413	10,309	7,636	10,463	6,264
Rentable Area	12,153	4,478	4,700	2,642	3,816	23,413	10,309	4,036	5,846	4,021
Year Built	1985 to 1999	2020	1996	2000	1988	1995, 1996, 2023	2004 & 2012	1976	1998	1996
Land Acres	75.59	129.60	60.00	35.94	53.00	100.22	806.28	40.64	47.53	45.00
Price per SF of Gross Building Area		$233.68	$308.51	$304.40	$209.64	$192.20	$349.22	$221.97	$272.39	$205.94
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple Going	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–	–	–	–	–
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Below Market	Arm's Length	Arm's Length	Arm's Length
% Adjustment		–	–	–	–	–	11%	–	–	–
Market Conditions	10/14/2024	Feb-24	Sep-23	Aug-23	Jun-23	Jan-23	Jan-23	Jul-22	Jul-22	May-22
Annual % Adjustment	2%	1%	2%	2%	3%	3%	3%	4%	5%	5%
Cumulative Adjusted Price		$236.02	$314.68	$310.49	$215.93	$197.97	$399.26	$230.85	$286.01	$216.24
Location		15%	-5%	-5%	–	–	–	–	–	–
Access/Exposure		–	–	–	–	–	–	–	–	–
Gross Building Area		–	-5%	-5%	-5%	5%	–	–	–	–
Parking		–	–	–	–	–	–	–	–	–
Land Area		-5%	–	5%	–	–	-25%	5%	5%	5%
Building Quality/ Age/ Condition/ Site Improvements		-10%	–	–	20%	–	-5%	10%	–	–
Economic Characteristics		–	–	–	–	–	–	–	–	–
Net $ Adjustment		$0.00	-$31.47	-$15.52	$32.39	$9.90	-$119.78	$34.63	$14.30	$10.81
Net % Adjustment		0%	-10%	-5%	15%	5%	-30%	15%	5%	5%
Final Adjusted Price		$236.02	$283.21	$294.97	$248.32	$207.87	$279.48	$265.48	$300.31	$227.05
Overall Adjustment		1%	-8%	-3%	18%	8%	-20%	20%	10%	10%

Range of Adjusted Prices	$207.87 - $300.31
Average	$260.30
Indicated Value	$260.00

ROA1003

Value Indication

Prior to adjustment, the sales reflect a range of $192.20 - $349.22 per square foot. After adjustment, the range is narrowed to $207.87 - $300.31 per square foot, with an average of $260.30 per square foot. Considering the varying locations, land sizes, and improvement characteristics, we place relatively equal weight on all sales. We arrive at a value indication as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	$260.00
Subject Square Feet	12,153.00
Indicated Value	$3,159,780
Rounded	$3,160,000

Sales Comparison Approach – Overall Total Property

The client subsequently requested a value of the overall total property as a whole. The preceding value conclusion of the "improved property" is utilized as the basis for the valuation of the property as a whole. As previously discussed, there are two tracts of excess land. Based on the larger size of the excess land, we have adjusted the combined total value of the two tracts downwards by 10% for the larger overall size, as well as a negative 5% adjustment for the non-contiguous shape of the overall site which is bifurcated by Wilkie Bridge Road. The combined total of the two excess land values is adjusted downwards by 15% as follows. The value of the overall property as a whole, utilizing the sales comparison approach, follows.

Value Indication by Sales Comparison	
Indicated Value per SF	$260.00
Subject SF	12,153
Indicated Value	$3,159,780
Adjustments	
Two Tracts of Excess Land (After Adjustments)	$2,590,000
Total Adjustments	$2,590,000
Indicated Value	$5,749,780
Rounded	$5,750,000

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications	Market Value As Is of the Improved Property	Market Value As Is of Parcel 2-10-00-004.19 (Proposed 41 Lots)	Market Value As Is of the Parcels Under Contract	Market Value As Is of the Overall Property as a Whole
Cost Approach	$3,170,000	Not Used	Not Used	$5,740,000
Sales Comparison Approach	$3,160,000	$1,660,000	$1,390,000	$5,750,000
Income Capitalization Approach	Not Used	Not Used	Not Used	Not Used
Reconciled	$3,160,000	$1,660,000	$1,390,000	$5,750,000

The sales comparison approach is given the greatest weight because it is the most reliable valuation method for the subject. The cost approach is given less weight because it does not directly consider the sale prices of alternate properties having similar utility. The income approach is not applicable to the subject and is not used. Accordingly, our value opinion follows.

Value Conclusions Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is of the Improved Property	Fee Simple	October 14, 2024	$3,160,000
Market Value As Is of Parcel 2-10-00-004.19 (Proposed 41 Lots)	Fee Simple	October 14, 2024	$1,660,000
Market Value As Is of the Parcels Under Contract	Fee Simple	October 14, 2024	$1,390,000
Market Value As Is of the Overall Property as a Whole	Fee Simple	October 14, 2024	$5,750,000

The value of the overall property as a whole (all components) is less than the sum of the parts. This is due to the larger size of the overall site and the non-contiguous nature of the overall site.

As previously presented and shown in the chart that follows, the "Description" in the Land Area Summary chart identifies the components, with applicable tax parcels in each component, that have been valued separately at the request of the client.

Land Area Summary

Tax ID	Deed Book/ Page	Owner	Description	SF	Acres
2-10-00-107.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,467,536	33.69
2-10-00-108.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	363,290	8.34
2-10-00-109.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	253,519	5.82
2-10-00-110.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	1,164,794	26.74
2-10-02-001.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-002.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-003.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-004.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-02-005.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	43,560	1.00
2-10-02-006.00	144-L/ 448	Riverbend Partners, LLC	Improved Property	0	0.00
2-10-00-004.19	144-B/ 84	Riverbend Partners, LLC	Excess Land: Proposed 41 Lots	5,170,136	118.69
2-10-00-010.00	51-E/ 898	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,339,034	30.74
2-10-00-111.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,518,066	34.85
2-10-00-112.00	51-E/ 896	The Riverbend Sportsmans Resort, Inc.	Excess Land: Contracted Acreage	1,452,726	33.35
Total				12,772,663	293.22

Source: Tax records as a survey was requested, but not provided, and the legal descriptions in the deeds are dated

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The acreages utilized in the report are reliable and correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market values stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. M. Kyle Winters, MAI, ASA made an interior and exterior inspection of the subject on October 14, 2024. John D. Scott, Jr., MAI did not inspect the subject, but did review the report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, M. Kyle Winters, MAI, ASA and John D. Scott, Jr., MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, we certify that no signing appraisers are currently Candidates or Practicing Affiliates of the Appraisal Institute.

M. Kyle Winters, MAI, ASA
Certified General Real Estate Appraiser
SC Certificate # CG6622

John D. Scott, Jr., MAI
Certified General Real Estate Appraiser
SC Certificate # CG5147

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Charlotte, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. IRR - Charlotte is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and

benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

27. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The acreages utilized in the report are reliable and correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

M. Kyle Winters, MAI, ASA

Integra Realty Resources - Charlotte

214 W. Tremont Avenue
Suite 200
Charlotte, NC 28203

T 704.376.0295
F 704.342.3704

irr.com

Experience

Director with Integra Realty Resources-Charlotte. Been engaged in real estate appraisal since 2005, and in April 2008 became a North Carolina State Certified General Real Estate Appraiser. Received South Carolina-Certified General Real Estate Appraiser license in 2009 and Virginia Certified General Real Estate Appraiser license in 2015. Received North Carolina Real Estate Broker's license in 2006.

Has appraised a variety of property types including, but not limited to: vacant land, industrial, manufacturing and distribution facilities, single and multi tenant retail properties, general and medical offices, mixed use developments, subdivision analyses, multifamily apartments, hotels, golf courses, and special purpose properties.

Has completed no less than four (4) going concern appraisals on special use properties within the last 36 months.

Professional Activities & Affiliations

ASA Designation, ASA , March 2014
MAI Designation, Appraisal Institute , January 2013

Licenses

North Carolina, Certified General, A6825, Expires June 2025
South Carolina, State Certified General Real Estate Appraiser, CG 6622, Expires June 2026
Virginia, Certified General, 4001017222, Expires March 2025
North Carolina, Real Estate Broker, 237979, Expires June 2025

Education

B.S. Degree, Finance, Virginia Tech, Blacksburg, VA (2001)

Appraisal courses completed are as follows:

R1-Introduction to Real Estate Appraisal
R2-Valuation Principles & Procedures
R3-Applied Residential Property Values
R4-USPAP
G1-Introduction to Income Property Appraisal
G2-Advanced Income Capitalization Procedures
G3-Applied Income Property Valuation
Advanced Income Capitalization (formerly 510)
General Market Analysis & Highest and Best Use (formerly 520)
Advanced Sales Comparison & Cost Approach (formerly 530)
Subdivision Valuation
Advanced Applications (formerly 550)
Report Writing and Valuation Analysis (formerly 540)
General Comprehensive Exam (October 2010)

kwinters@irr.com - 704.206.8256

M. Kyle Winters, MAI, ASA

Qualified Before Courts & Administrative Bodies

North Carolina Superior Court, Yancey County, North Carolina
Warren County North Carolina Zoning Board of Adjustment
Henderson County North Carolina Zoning Board of Adjustment
United States District Court, Charlotte, North Carolina
Town of Southern Pines Town Council
Buncombe County North Carolina Zoning Board of Adjustment
Village of Cashiers Planning Council
Town of Huntersville Board of Commissioners

Integra Realty
Resources - Charlotte

214 W. Tremont Avenue
Suite 200
Charlotte, NC 28203

T 704.376.0295
F 704.342.3704

irr.com

kwinters@irr.com - 704.206.8256

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

MATTHEW KYLE WINTERS

Is hereby entitled to practice as a:

Certified General Appraiser

License Number: 6622

Expiration Date: 06/30/2026

OFFICE COPY

Laura L. Smith
Board Executive

NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER
M KYLE WINTERS

A6825	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2025

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
03-31-2025

NUMBER
4001017222

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

MATTHEWS KYLE WINTERS
214 WEST TREMONT AVENUE
SUITE 200
CHARLOTTE, NC 28203

DPOR

Status can be verified at http://www.dpor.virginia.gov

John D. Scott, Jr., MAI

Experience

Senior Managing Director of Integra Realty Resources - Charlotte. Began appraising in May 1993 with Stout-Beck & Associates and in June 1998, became a North Carolina State-Certified General Real Estate Appraiser. In 1994 became a North Carolina Real Estate Salesman.

Appraised a wide variety of property types including but not limited to: vacant land, industrial, manufacturing and distribution facilities, single and multi-tenant retail properties, general and medical offices, subdivision analyses, gas marts, multi-family apartment and condominium complexes, proposed mixed-use developments, and special purpose properties.

Professional Activities & Affiliations

Committee: Metrolina Branch Chapter of The Appraisal Institute, January 2002
Committee: Metrolina Branch Chapter of The Appraisal Institute, January 2003
Member: Appraisal Institute LDAC Participant, January 2003 - December 2005
Vice President: Metrolina Branch Chapter of The Appraisal Institute, January 2004
President: Metrolina Branch of The Appraisal Institute, January 2005
Director: NC Chapter of The Appraisal Institute, January 2005 - January 2007
Associate Guidance Chair: NC Chapter of The Appraisal Institute, January 2006 - January 2008

RICS Fellow (FRICS), RICS , December 2007
Secretary: NC Chapter of The Appraisal Institute, January 2007 - January 2008
Vice President: NC Chapter of The Appraisal Institute, January 2008 - January 2009
President Elect: NC Chapter of The Appraisal Institute, January 2009 - January 2010
President: NC Chapter of The Appraisal Institute, January 2010 - January 2011
Board of Director: Integra Realty Resources Board of Directors, January 2015 - December 2019

Other: Integra Realty Resources Board of Directors, January 2016 - December 2019

Licenses

North Carolina, Certified General Real Estate Appraiser, A4175, Expires June 2025
South Carolina, State Certified General Real Estate Appraiser, CG5147, Expires June 2026
Georgia, Certified General Real Property Appraiser, 368269, Expires February 2025
Virginia, Certified General Real Estate Appraiser, 4001017475, Expires November 2024
Tennessee, Certified General Real Estate Appraiser, 5554, Expires October 2026
West Virginia, State Certified General Real Estate Appraiser, CG1355, Expires September 2025

Maryland, State Certified General Real Estate Appraiser, 35347, Expires May 2027
Alabama, Certified General Real Property Appraiser, 003189, Expires September 2025

Education

B.A. Degree, English, Wofford College, Spartanburg, SC (1993)

Appraisal courses completed are as follows:
110 Appraisal Principles (R-1 equivalent)
R-2, Valuation Principles and Procedures

jscott@irr.com - 704.206.8258

Integra Realty
Resources - Charlotte

214 W. Tremont Avenue
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T 704.376.0295
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irr.com

John D. Scott, Jr., MAI

Education (Cont'd)

R-3, Applied Residential Property Valuation
G-1, Introduction to Income Property Appraisal
G-2, Advanced Income Capitalization Procedures
G-3, Applied Income Property Valuation
410/420, Standards of Professional Practice, Part A and B
510, Advanced Income Capitalization
520, Highest and Best Use and Market Analysis
530, Advanced Sales Comparison and Cost Approach
540, Report Writing
550, Advanced Applications

Articles and Publications

"Small-Market Valuations," Commercial Investment Real Estate, August 2013

Qualified Before Courts & Administrative Bodies

North Carolina State Property Tax Commission
Court of Common Pleas for York County, SC

Integra Realty
Resources - Charlotte

214 W. Tremont Avenue
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irr.com

jscott@irr.com - 704.206.8258

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

JOHN D SCOTT Jr

Is hereby entitled to practice as a:

Certified General Appraiser

License Number: 5147

Expiration Date: 06/30/2026
OFFICE COPY

Board Executive

NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER
JOHN D SCOTT JR

A4175	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2025

JOHN DEADERICK SCOTT JR

#	368269	END OF RENEWAL
Status	ACTIVE	02/28/2026

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

1564171251606451

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
11-30-2024

NUMBER
4001017476

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

JOHN DEADERICK SCOTT JR
214 W TREMONT AVENUE
SUITE 200
CHARLOTTE, NC 28203

Status can be verified at http://www.dpor.virginia.gov

State of Tennessee

14092972

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
JOHN D. SCOTT JR.

This is to certify that all requirements of the State of Tennessee have been met

ID NUMBER: 5554
LIC STATUS: ACTIVE
EXPIRATION DATE: October 14, 2026

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

State of West Virginia
WV Real Estate Appraiser Licensing & Certification Board
This is to certify that

Certified General CG1355
Expiration: 9/30/2025
John D Scott Jr
214 W Tremont Ave
Suite 200
Charlotte, NC 28203

has met the requirements of the law, and is authorized to appraise real estate and real property in the State of West Virginia.

Executive Director

Maryland
DEPARTMENT OF LABOR

LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

MARYLAND DEPARTMENT OF LABOR

Wes Moore
Governor

Aruna Miller
Lt. Governor

Portia Wu
Secretary

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

JOHN D SCOTT

IS AN AUTHORIZED 04 - CERTIFIED GENERAL

LIC/REG/CERT	EXPIRATION	EFFECTIVE	CONTROL NO
35347	05-09-2027	05-09-2024	6260273

Signature of Bearer

Secretary

State of Alabama

This is to certify that

John D Scott Jr.

having given satisfactory evidence of the necessary qualifications required by the laws of the State of Alabama, is licensed to transact business in Alabama as a

Certified General Real Property Appraiser

With all rights, privileges and obligations appurtenant thereto.

Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

LICENSE NUMBER: 003109
EXPIRATION DATE: 9/30/2025

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

Financials and Property Information

[redacted] [redacted]

BMR: 2-10-10 111.00
BMR: 2-10-10 112.00

State of South Carolina }
COUNTY OF SPARTANBURG } DEED (Individual)

1285 Brentwood Drive., Spartanburg, S.C.

KNOW ALL MEN BY THESE PRESENTS, That NANCY L. WALL, ALBERT L. WALL AND ELEANOR B. WALL (hereinafter called "Grantor"), for and in consideration of the sum of $30,084.74 and assumption of two mortgages to Francis B. Garvey, REM 1062, P. 535, balance $ 19,769.74 and REM 1062, P. 538, Balance $18,345.53. Dollars

to the Grantor in hand paid at and before the sealing of these presents, by

THE RIVERBEND SPORTSMAN'S RESORT, INC.

(hereinafter called "Grantee") in the State aforesaid, (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release, unto the Grantee, his heirs, successors and assigns:

All those certain lots or tracts of land lying about 1 1/2 miles north of Fingerville in School District No. 2, Spartanburg County, South Carolina, known and designated as Tract No. 22, containing 34.85 acres, more or less, and Tract No. 23, containing 33.35 acres, more or less, on a plat of a subdivision entitled "River Bend, Section 1, Owner, Francis B. Garvey", by Joe E. Mitchell, Surveyors, and Engineers, dated September 23, 1983, and recorded October 19, 1983, in Plat Book 90, Page 324, RMC Office for Spartanburg County. Reference is hereby made to said plat for a more detailed description.

This conveyance si subject to existing rights-of-way and rights-of-way of record, including those for roads, easements and building setback lines as shown on said plat and subject to Restrictions as shown in deed recorded in Book 50-A, Page 183 and 185, RMC Office for Spartanburg County.

This is the same property conveyed to Grantors herein by deed of Francis B. Garvey recorded November 23, 1983, in Deed Book 50-A, Pages 183 and 185, RMC Office for Spartanburg County.

STATE OF SOUTH CAROLINA
SOUTH CAROLINA TAX COMMISSION
DOCUMENTARY STAMP TAX
61.00
146027

APR 18
THANK YOU
33558 2.30
SPTG. COUNTY REVENUE STAMP

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 himself and his heirs, to warrant and forever defend all and singular the premises unto the Grantee, His Heirs, Successors, and Assigns against himself and his heirs and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

PO 008 4LUC8 310.0

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 his hand and seal.

Date: 4-16, 1985

Signed, Sealed and Delivered

in Presence of:

Carroll C. Campbell

[signature]

Nancy L. Wall By Albert L. Wall (SEAL)
NANCY L. WALL

Albert L. Wall (Seal)
ALBERT L. WALL

Eleanor B. Wall (Seal)
ELEANOR B. WALL

under Limited Power of Attorney 3-22-85 DEED Book 51-E, P. 892

State of South Carolina }
COUNTY OF

PROBATE

PERSONALLY appeared before me the undersigned witness, who, being duly sworn, says that (s)he saw the within-named Grantor sign, seal and deliver the within Deed; and that (s)he with the other witness whose signature appears above witnessed the execution thereof.

SWORN to before me (date) 4-16-85

[signature] (Seal)

Notary Public for South Carolina

My Commission expires: 11-8-89

Carroll C. Campbell
(Witness)

State of South Carolina }
COUNTY OF

RENUNCIATION OF DOWER

I, the undersigned Notary Public, do hereby certify unto all whom it may concern that the undersigned wife of the within named Grantor did this day appear before me and, upon being privately and separately examined by me, did declare that she does freely, voluntarily and without any compulsion, dread or fear of any person or persons whomsoever, renounce, release and forever relinquish unto the within named Grantee his heirs, successors and assigns, all her interest and estate and also her right and claim of dower in or to all and singular the premises described herein.

SWORN to before me (date)__________

__________ (Wife of Grantor)

__________ (Seal)

Notary Public for South Carolina

My Commission expires: __________

State of South Carolina
COUNTY OF

Grantor

TO

Grantee
(include mailing address)

DEED
(Individual)

Filed this day of , 19 at o'clock M. and recorded in Deed Book 51-E at page 896

R.M.C./Clerk of Court County, S.C.

Recorded this day of , 19 in Page

Auditor County

[redacted] [redacted]

BMR: 2-10-10 010.00 51E 898

State of South Carolina
COUNTY OF SPARTANBURG

DEED
(Individual)

A CENTRAL OFFICE PRODUCTS
Form No. 1??

Address: 1285 Brentwood Drive, Spartanburg, S.C.
Block Map Reference: 2-10-00-10

RECORDED
'85 APR 18 AM 10 13
R.M.C.
SPARTANBURG. S.C.

KNOW ALL MEN BY THESE PRESENTS, That NANCY L. WALL

(hereinafter called "Grantor"), for and in consideration of the sum of $ 19,688.50 and assumption of mortgage to F.B. Garvey, 11-23-83, REM 1062, P. 541, balance $ 26,421.50. Dollars

to the Grantor in hand paid at and before the sealing of these presents, by

THE RIVERBEND SPORTSMAN'S RESORT, ~~XX~~ INC. ~~afx~~

(hereinafter called "Grantee") in the State aforesaid, (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release, unto the Grantee, his heirs, successors and assigns:

All that certain lot or tract of land lying about 1 1/2 miles north of Fingerville, School District No. 2, Spartanburg County, South Carolina, known and designated as Tract No. 24, containing 30.74 acres, more or less, on a plat of a subdivision entitled "River Bend, Section 1, Owner, Francis B. Garvey", by Joe E. Mitchell, Surveyors and Engineers, dated September 23, 1983, and recorded October 19, 1983, in Plat Book 90, Page 324, RMC Office for Spartanburg County. Reference is hereby made to said plat for a more detailed description.

This conveyance is made subject to existing rights-of-way and rights-of-way of record, including those for roads, easements and building setback lines shown on said plat and subject to Restrictions as shown in deed recorded in Book 50-A, Page 187, RMC Office for Spartanburg County.

This is the same property conveyed to Grantor herein by deed of Francis B. Garvey recorded November 23, 1983, in Book 50-A, Page 187, RMC Office for Spartanburg County.

STATE OF SOUTH CAROLINA
SOUTH CAROLINA TAX COMMISSION
DOCUMENTARY STAMP TAX
= 40.00

APR 18
THANK YOU
22.00 232
SPTG. COUNTY
REVENUE STAMP

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 himself and his heirs, to warrant and forever defend all and singular the premises unto the Grantee, His Heirs, Successors, and Assigns against himself and his heirs and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

PB UC8 4600a 31602

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 his hand and seal.

Date: 4-16, 1985

Signed, Sealed and Delivered

In Presence of:

Nancy L. Wall By, Albert L. Wall

X NANCY L. WALL (Seal)

(Seal)

Limited Power of Attorney 3-22-85 DEED BOOK 51-E, P. 892

State of South Carolina
COUNTY OF

PROBATE

PERSONALLY appeared before me the undersigned witness, who, being duly sworn, says that (s)he saw the within-named Grantor sign, seal and deliver the within Deed; and that (s)he with the other witness whose signature appears above witnessed the execution thereof.

SWORN to before me (date) 4-16-85

(Witness)

(Seal)

Notary Public for South Carolina

My Commission expires: 11-8-89

State of South Carolina
COUNTY OF

RENUNCIATION OF DOWER

I, the undersigned Notary Public, do hereby certify unto all whom it may concern that the undersigned wife of the within named Grantor did this day appear before me and, upon being privately and separately examined by me, did declare that she does freely, voluntarily and without any compulsion, dread or fear of any person or persons whomsoever, renounce, release and forever relinquish unto the within named Grantee his heirs, successors and assigns, all her interest and estate and also her right and claim of dower in or to all and singular the premises described herein.

SWORN to before me (date) ____________

____________ (Wife of Grantor)

____________ (Seal)

Notary Public for South Carolina

My Commission expires: ____________

State of South Carolina
COUNTY OF

Grantor

TO

(include mailing address) Grantee

DEED
(Individual)

Filed this ____ day of ____, 19__
at ____ o'clock ____ M.
and recorded in Deed Book 51-E at page 898

R.M.C./Clerk of Court

____ County, S.C.

Recorded this ____ day of ____, 19__
in ____ Page ____

Auditor ____ County

DEE-2023-42724
EXEMPT
DEE BK 144-B PG 74-79
Recorded 6 Pages on 10/31/2023 02:16:40 PM
Recording Fee: $15.00
Office of REGISTER OF DEEDS, SPARTANBURG, S.C.
Ashley B. Williams, Register Of Deeds

Grantee's Address: PO Box 279, Fingerville, SC 29338

STATE OF SOUTH CAROLINA)
) **TITLE TO REAL ESTATE**
COUNTY OF SPARTANBURG)

KNOW ALL MEN BY THESE PRESENTS, that, **Riverbend Properties, Inc. ("Grantor")** for and in consideration of Ten and no/100 Dollars ($10.00) the receipt and sufficiency of which is hereby acknowledged, subject to the limiting language below, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **The River Bend Sportsman's Resort, Inc. ("Grantee"):**

All those certain pieces, parcels or lots of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lots Nos. 1 through 14 containing a total of 93.40 acres, more or less, on a survey prepared for The Sanctuary at Riverbend by Souther Land Surveying, Inc. dated July 17, 2023 and recorded in Plat Book 184 at Page 33 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to Riverbend Properties, Inc. by deed of Frances McMillan, Myrtle McMillan Baiden and Elizabeth McMillan Bean dated July 24, 1992 and recorded August 12, 1992 in Deed Book 59-D at Page 358 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Numbers 2-10-00-004.05, 2-10-00-004.06, 2-10-00-004.07, 2-10-00-004.08, 2-10-00-004.09, 2-10-00-004.10, 2-10-00-004.11, 2-10-00-004.12, 2-10-00-004.13, 2-10-00-004.14, 2-10-00-004.15, 2-10-00-004.16, 2-10-00-004.17 & 2-10-00-004.18 (formerly a portion of Tax Map Number 2-10-00-004.02)

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as 118.69 acres, more or less, on a survey prepared for Riverbend Properties, Inc. by Souther Land Surveying, Inc. dated August 25, 2023 and recorded in Plat Book 184 at Page 341 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to Riverbend Properties, Inc. by deed of Frances McMillan, Myrtle McMillan Baiden and Elizabeth McMillan Bean dated July 24, 1992 and recorded August 12, 1992 in Deed Book 59-D at Page 358 in the Office of the Register of Deeds for Spartanburg County.

Portion of Tax Map Number 2-10-00-004.02

AND ALSO:
All that certain piece, parcel or tract of land containing 395.23 acres, more or less, lying and being about one mile northwest from the Town of Fingerville on the road from S.C. Highway No. 9 to Fingerville and on the McMillan top soil road in Fingerville School District, in Campobello Township, County of Spartanburg, State of South Carolina, being bounded on the North by lands of C. C. McMillan, East by North Pacolet River; South by Walls Spring Branch separating this property from the lands of Coley Smith, Mrs. Maude Hines, Luther Stroud and Cletus Bishop and in part by said road from S.C. Highway No. 9 to Fingerville and relocated; and West by said road from S.C. Highway No. 9 to Fingerville as now located, having such shape, metes, courses and distances as will more fully appear by reference to a plat thereof made by W. N. Willis, C.E., and W. C. Bowen, C.E., July 22, 1933, which is recorded in Plat Book 24 at Page 417 in the Office of the Register of Deeds for Spartanburg County, being the property shown on said plat lying East of said road from S.C. Highway No. 9 to Fingerville, except said road has been relocated and now runs along the line S. 29-30 East instead of as shown on the plat.

LESS AND EXCEPTING THEREFROM all that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as 20.74 acres, more or less, on a survey prepared for F.M. McMillan by Joe E. Mitchell recorded in Plat Book 75 at Page 533 in the Office of the Register of Deeds for Spartanburg County.

FURTHER LESS AND EXCEPTING THEREFROM all those certain pieces, parcels or tracts of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lot Nos. 1 through 20, inclusive, containing 15.27 acres, more or less, on a survey prepared for Rainmill Estates Section 2 by James V. Gregory, PLS, dated January 7, 1993 and recorded in Plat Book 119 at Page 593 in the Office of the Register of Deeds for Spartanburg County.

FURTHER LESS AND EXCEPTING THEREFROM all that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as 26.48 acres, more or less, on a survey prepared for Ebbie Baiden, Jr. by James V. Gregory, PLS, dated August 21, 1992 and recorded in Plat Book 118 at Page 525 in the Office of the Register of Deeds for Spartanburg County.

FURTHER LESS AND EXCEPTING THEREFROM all that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as 10.594 acres, more or less, on a survey prepared for Richard T. Bridges by James V. Gregory Land Surveying dated June 17, 1997 and recorded in Plat Book 138 at Page 488 in the Office of the Register of Deeds for Spartanburg County.

FURTHER LESS AND EXCEPTING THEREFROM all those certain pieces, parcels or lots of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lots Nos. 1 through 14 containing a total of 93.40 acres, more or less, on a survey prepared for The Sanctuary at Riverbend by Souther Land Surveying, Inc. dated July 17, 2023 and recorded in Plat Book 184 at Page 33 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

FURTHER LESS AND EXCEPTING THEREFROM all that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as 118.69 acres, more or less, on a survey prepared for Riverbend Properties, Inc. by Souther Land Surveying, Inc. dated August 25, 2023 and recorded in Plat Book 184 at Page 341 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to Riverbend Properties, Inc. by deed of Frances McMillan, Myrtle McMillan Baiden and Elizabeth McMillan Bean dated July 24, 1992 and recorded August 12, 1992 in Deed Book 59-D at Page 358 in the Office of the Register of Deeds for Spartanburg County.

Portion of Tax Map Number 2-10-00-004.02

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 the Property, together with all and singular the rights and appurtenances pertaining thereto, including all of Grantor's right, title and interest in and to adjacent streets, alleys and rights-of-way, unto Grantee and Grantee's heirs, successors and assigns forever; and Grantor does hereby bind itself and its successors to warrant and forever defend the Property unto Grantee and Grantee's heirs, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

WITNESS the Grantor's(s') hand(s) and seal(s) this 30th day of October, 2023.

SIGNED, sealed and delivered
in the presence of:

____
signature of witness #1

____
signature of witness #2

Riverbend Properties, Inc.

By: ______________________(SEAL)
Ralph Brendle, President

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG) ACKNOWLEDGMENT

I, the undersigned notary public, do hereby certify that Ralph Brendle as President of Riverbend Properties, Inc., being duly authorized, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 30th day of October, 2023.

______________________________(SEAL)
Notary Public for South Carolina
Print Name:______________________
My commission expires:__________________

MALINDA L. PRICE-UITER
Notary Public, South Carolina
My Commission Expires
August 12, 2025

STATE OF SOUTH CAROLINA)
) AFFIDAVIT
COUNTY OF SPARTANBURG)

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 bears Spartanburg County Tax Map Numbers 2-10-00-004.05, 2-10-00-004.06, 2-10-00-004.07, 2-10-00-004.08, 2-10-00-004.09, 2-10-00-004.10, 2-10-00-004.11, 2-10-00-004.12, 2-10-00-004.13, 2-10-00-004.14, 2-10-00-004.15, 2-10-00-004.16, 2-10-00-004.17, 2-10-00-004.18 & p/o 2-10-00-004.02 and was transferred from Riverbend Properties, Inc. The River Bend Sportsman's Resort, Inc. on October 30, 2023.

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) __X__ exempt from the deed recording fee because (See Information section of affidavit): NO CONSIDERATION PAID

(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 $__________.

(b) ____ The fee is computed on the fair market value of the property 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 recording fee is computed as follows:

(a) Place the amount listed in item 4 above here: $________________

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

(c) Subtract Line 6(b) from Line 6(a) and place result here: $________________

7. The recording fee due is based on the amount listed on Line 6(c) above and the recording fee due is:
$ 0

8. As required by Code Section 12-24-70, I state that I am the responsible person who was connection 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.

Riverbend Properties, Inc
By: *Ralph Brendle*
Ralph Brendle, President

SWORN to before me this 30th
day of October, 2023.
________________(SEAL)
Notary Public for SC
My Commission Expires:________

MALINDA L. PRICE-UITER
Notary Public, South Carolina
My Commission Expires
August 12, 2025

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 between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on 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 constitutes 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 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 constitutes 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 a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed executed pursuant to foreclosure proceedings.

(14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty.

DEE-2023-42726

DEE BK 144-B PG 84-86

Recorded 3 Pages on 10/31/2023 02:16:42 PM
Recording Fee: $15.00 County Taxes: $4,666.20 State Taxes: $11,029.20
Office of REGISTER OF DEEDS, SPARTANBURG, S.C.
Ashley B. Williams, Register Of Deeds

Grantee's Address: 400 Gate Rd, Inman, SC 29349

STATE OF SOUTH CAROLINA)
) **TITLE TO REAL ESTATE**
COUNTY OF SPARTANBURG)

KNOW ALL MEN BY THESE PRESENTS, that, **The Riverbend Sportsman's Resort, Inc. a/k/a The River Bend Sportsman's Resort, Inc. ("Grantor")** for and in consideration of Four Million Two Hundred Forty One Thousand Six Hundred and no/100 Dollars ($4,241,600.00) the receipt and sufficiency of which is hereby acknowledged, subject to the limiting language below, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **Riverbend Partners LLC ("Grantee"):**

All those certain pieces, parcels or lots of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lots Nos. 1 through 14 containing a total of 93.40 acres, more or less, on a survey prepared for The Sanctuary at Riverbend by Souther Land Surveying, Inc. dated July 17, 2023 and recorded in Plat Book 184 at Page 33 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

Tax Map Numbers 2-10-00-004.05, 2-10-00-004.06, 2-10-00-004.07, 2-10-00-004.08, 2-10-00-004.09, 2-10-00-004.10, 2-10-00-004.11, 2-10-00-004.12, 2-10-00-004.13, 2-10-00-004.14, 2-10-00-004.15, 2-10-00-004.16, 2-10-00-004.17 & 2-10-00-004.18 (formerly a portion of Tax Map Number 2-10-00-004.02)

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as 118.69 acres, more or less, on a survey prepared for Riverbend Properties, Inc. by Souther Land Surveying, Inc. dated August 25, 2023 and recorded in Plat Book 184 at Page 341 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to The River Bend Sportsman's Resort, Inc. by deed of Riverbend Properties, Inc. dated October 30, 2023 to be recorded herewith in the Office of the Register of Deeds for Spartanburg County.

Portion of Tax Map Number 2-10-00-004.02

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 the Property, together with all and singular the rights and appurtenances pertaining thereto, including all of Grantor's right, title and interest in and to adjacent streets, alleys and rights-of-way, unto Grantee and Grantee's heirs, successors and assigns forever; and Grantor does hereby bind itself and its successors to warrant and forever defend the Property unto Grantee and Grantee's heirs, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

WITNESS the Grantor's(s') hand(s) and seal(s) this 30th day of October, 2023.

SIGNED, sealed and delivered
in the presence of:

The Riverbend Sportsman's Resort, Inc. a/k/a The River Bend Sportsman's Resort, Inc.

By:____________________(SEAL)
Ralph Brendle, President

____
signature of witness #1

____
signature of witness #2

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG) ACKNOWLEDGMENT

I, the undersigned notary public, do hereby certify that Ralph Brendle as President of The Riverbend Sportsman's Resort, Inc. a/k/a The River Bend Sportsman's Resort, Inc., being duly authorized, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 30th day of October, 2023.

____________________(SEAL)
Notary Public for South Carolina
Print Name:____________________
My commission expires:____________________

MALINDA L. PRICE-UTTER
Notary Public, South Carolina
My Commission Expires
August 12, 2025

DEE-2023-47089

DEE BK 144-L PG 448-453

Recorded 6 Pages on 12/05/2023 09:44:05 AM
Recording Fee: $16.00 County Taxes: $1,320.00 State Taxes: $3,120.00
Office of REGISTER OF DEEDS, SPARTANBURG, S.C.
Ashley B. Williams, Register Of Deeds

Grantee's Address: 400 Gate Rd, Inman, SC 29349

STATE OF SOUTH CAROLINA)
)
COUNTY OF SPARTANBURG)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that, **The River Bend Sportsman's Resort, LLC f/k/a The Riverbend Sportsman's Resort, Inc. a/k/a The River Bend Sportsman's Resort, Inc. ("Grantor")** for and in consideration of One Million Two Hundred Thousand and no/100 Dollars ($1,200,000.00) the receipt and sufficiency of which is hereby acknowledged, subject to the limiting language below, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **Riverbend Partners LLC ("Grantee"):**

All those certain pieces, parcels or tracts of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lot No. 21 containing 27.74 acres, more or less, on a survey prepared for River Bend Section 1 by Joe E. Mitchell dated September 23, 1983 and recorded in Plat Book 90 at Page 324 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

LESS AND EXCEPTING THEREFROM all those certain pieces, parcels or tracts of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Unit Nos. 1, 2, 3, 4, 5 and 6 on a survey prepared for River Bend Sportsman's Club by James V. Gregory, PLS, dated September 9, 1986 and recorded in Plat Book 99 at Page 660 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to The Riverbend Sportsman's Resort, Inc. by deed of Robert G. Stoner and Christina R. Stoner dated April 16, 1985 and recorded April 18, 1985 in Deed Book 51-E at Page 900 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-00-110.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lot No. 18 containing 33.69 acres, more or less, on a survey prepared for River Bend Section 1 by Joe E. Mitchell dated September 23, 1983 and recorded in Plat Book 90 at Page 324 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to Riverbend Sportsman's Resort, Inc. by deed of Charles J. Elmore and Frances C. Elmore dated September 14, 1987 and recorded September 16, 1987 in Deed Book 53-P at Page 190 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-00-107.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lot No. 19 containing 8.34 acres, more or less, on a survey prepared for River Bend Section 1 by Joe E. Mitchell dated September 23, 1983 and recorded in Plat Book 90 at Page 324 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to Riverbend Sportsman's Resort, Inc. by deed of Charles J. Elmore and Frances C. Elmore dated September 14, 1987 and recorded September 16, 1987 in Deed Book 53-P at Page 190 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-00-108.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Lot No. 20 containing 5.82 acres, more or less, on a survey prepared for River Bend Section 1 by Joe E. Mitchell dated September 23, 1983 and recorded in Plat Book 90 at Page 324 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid plat.

This being a portion of the property conveyed to Riverbend Sportsman's Resort, Inc. by deed of Charles J. Elmore and Frances C. Elmore dated September 14, 1987 and recorded September 16, 1987 in Deed Book 53-P at Page 190 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-00-109.00

AND ALSO:
All that certain piece, parcel or unit of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Unit No. 1 of Riverbend Sportsman's Resort Horizontal Property Regime as is more fully described in the Master Deed of Riverbend Sportsman's Resort Horizontal Property Regime recorded in Deed Book 52-W at Page 96 in the Office of the Register of Deeds for Spartanburg County and is also shown as Unit 1 on a survey prepared for River Bend Sportsman's Club by James V.

Gregory, PLS, dated September 9, 1986 and recorded in Plat Book 99 at Page 660 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid documents.

This being the same property conveyed to Riverbend Sportsman's Resort, Inc. by deed of Dudley H. Kerchmar as Personal Representative of the Estate of David Kerchmar dated August 9, 2019 and recorded August 13, 2019 in Deed Book 124-X at Page 600 in the Office of the Register of Deeds for Spartanburg County. See also corrective deed recorded November 15, 2019 in Deed Book 126-A at Page 211 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-02-001.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Unit No. 2 of Riverbend Sportsman's Resort Horizontal Property Regime as is more fully described in the Master Deed of Riverbend Sportsman's Resort Horizontal Property Regime recorded in Deed Book 52-W at Page 96 in the Office of the Register of Deeds for Spartanburg County and is also shown as Unit 2 on a survey prepared for River Bend Sportsman's Club by James V. Gregory, PLS, dated September 9, 1986 and recorded in Plat Book 99 at Page 660 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid documents.

This being the same property conveyed to River Bend Sportsman's Resort, Inc. by deed of Leigh Realty, LLC dated October 6, 2023 and recorded October 6, 2023 in Deed Book 143-T at Page 331 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-02-002.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Unit No. 3 of Riverbend Sportsman's Resort Horizontal Property Regime as is more fully described in the Master Deed of Riverbend Sportsman's Resort Horizontal Property Regime recorded in Deed Book 52-W at Page 96 in the Office of the Register of Deeds for Spartanburg County and is also shown as Unit 3 on a survey prepared for River Bend Sportsman's Club by James V. Gregory, PLS, dated September 9, 1986 and recorded in Plat Book 99 at Page 660 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid documents.

This being the same property conveyed to The Riverbend Sportsman's Resort, Inc. by deed of Riverbend Associates dated October 30, 2023 and recorded October 31, 2023 in Deed Book 144-B at Page 80 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-02-003.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Unit No. 4 of Riverbend Sportsman's Resort Horizontal Property Regime as is more fully described in the Master Deed of Riverbend Sportsman's Resort Horizontal Property Regime recorded in Deed Book 52-W at Page 96 in the Office of the Register of Deeds for Spartanburg County and is also shown as Unit 4 on a survey prepared for River Bend Sportsman's Club by James V. Gregory, PLS, dated September 9, 1986 and recorded in Plat Book 99 at Page 660 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid documents.

This being the same property conveyed to Riverbend Sportsman's Resort, Inc. by deed of Glo-Tex International, Inc. dated June 19, 2019 and recorded June 20, 2019 in Deed Book 124-F at Page 580 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-02-004.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Unit No. 5 of Riverbend Sportsman's Resort Horizontal Property Regime as is more fully described in the Master Deed of Riverbend Sportsman's Resort Horizontal Property Regime recorded in Deed Book 52-W at Page 96 in the Office of the Register of Deeds for Spartanburg County and is also shown as Unit 5 on a survey prepared for River Bend Sportsman's Club by James V. Gregory, PLS, dated September 9, 1986 and recorded in Plat Book 99 at Page 660 in the Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid documents.

This being the same property conveyed to The Riverbend Sportsman's Resort, Inc. by deed of Paul Mickler dated November 23, 1994 and recorded November 28, 1994 in Deed Book 62-C at Page 803 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-02-005.00

AND ALSO:
All that certain piece, parcel or tract of land lying, situate and being in the State of South Carolina, County of Spartanburg, being shown and designated as Unit No. 6 of Riverbend Sportsman's Resort Horizontal Property Regime as is more fully described in the Master Deed of Riverbend Sportsman's Resort Horizontal Property Regime recorded in Deed Book 52-W at Page 96 in the Office of the Register of Deeds for Spartanburg County and is also shown as Unit 6 on a survey prepared for River Bend Sportsman's Club by James V. Gregory, PLS, dated September 9, 1986 and recorded in Plat Book 99 at Page 660 in the

Office of the Register of Deeds for Spartanburg County. For a more complete and particular description, reference is hereby made to the aforesaid documents.

This being a portion of the property conveyed to The Riverbend Sportsman's Resort, Inc. by deed of Robert G. Stoner and Christina R. Stoner dated April 16, 1985 and recorded April 18, 1985 in Deed Book 51-E at Page 900 in the Office of the Register of Deeds for Spartanburg County.

Tax Map Number 2-10-02-006.00

The River Bend Sportsman's Resort, Inc. converted to The River Bend Sportsman's Resort, LLC as evidenced by Conversion of a Corporation to a Limited Liability Company Articles of Organization filed November 28, 2023 with the Office of the Secretary of State for South Carolina and recorded November 30, 2023 in Deed Book 144-K at Page 498 in the Office of the Register of Deeds for Spartanburg County.

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 the Property, together with all and singular the rights and appurtenances pertaining thereto, including all of Grantor's right, title and interest in and to adjacent streets, alleys and rights-of-way, unto Grantee and Grantee's heirs, successors and assigns forever; and Grantor does hereby bind itself and its successors to warrant and forever defend the Property unto Grantee and Grantee's heirs, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

WITNESS the Grantor's(s') hand(s) and seal(s) this 1st day of December, 2023.

SIGNED, sealed and delivered
in the presence of:

____
signature of witness #1

____
signature of witness #2

The River Bend Sportsman's Resort, LLC f/k/a The Riverbend Sportsman's Resort, Inc. a/k/a The River Bend Sportsman's Resort, Inc.

By:_______________________(SEAL)
Ralph Brendle, Manager

STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG) ACKNOWLEDGMENT

I, the undersigned notary public, do hereby certify that Ralph Brendle as Manager of The River Bend Sportsman's Resort, LLC f/k/a The Riverbend Sportsman's Resort, Inc. a/k/a The River Bend Sportsman's Resort, Inc., being duly authorized, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 1st day of December, 2023.

_______________________(SEAL)
Notary Public for South Carolina
Print Name:_______________________
My commission expires:_______________________

MALINDA L. PRICE-UTTER
Notary Public, South Carolina
My Commission Expires
August 12, 2025

Spartanburg County, SC

Summary

Parcel ID	2-10-00-004.19
Account #	208523
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	118.69 AC
Utilities	
Fire District	NPF
Site Conditions	PAVED
Location Address	WILKIE BRIDGE RD INMAN 29349
Legal Description	W SIDE WILKIE BRIDGE RD & N OF WILKINS FORD RD PB 184-341 (Note: Not to be used on legal documents)
Neighborhood	9992
Property Usage	Qualified Agricultural Farm Vacant (4AGL)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ♦	Year ♦	GrantYear ♦	Amount ♦
Homestead	2003	0	$0.00

Valuations

	2024
Market Land Value	$997,625
+ Market Improvement Value	$0
+ Market Misc Value	$0
= Total Market Value	$997,625
Taxable Land Value	$997,625
+ Taxable Improvement Value	$0
+ Taxable Misc Value	$0
- Ag Credit Value	($988,011)
= Total Taxable Value	$9,614
Assessed Land Value	$385
+ Assessed Improvement Value	$0
+ Assessed Misc Value	$0
= Total Assessed Value	$385

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
4 AG FV (4AGL)	118.69	Timber	ACRE	0	0

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
10/31/2023	$4,241,600		DEE-2023-42726	144B	84	Qualified	Vacant		
10/30/2023	$10		DEE-2023-42724	144B	74	Unqualified - GIFT	Vacant		
8/1/1992	$0		DEE-1992-7826	59D	358	Unqualified - OTHER	Improved		
6/1/1971	$0		DEE-1971-4101	38E	352	Unqualified - OTHER	Improved		

No data available for the following modules: Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Yard Items, Sketches, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-00-010.00
Account #	21170
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	30.74 AC
Utilities	,WELL
Fire District	NPF
Site Conditions	PAVED
Location Address	WILKIE BRIDGE RD INMAN 29349
Legal Description	LOT 24 RIVER BEND SUB SEC 1 PB 90-324-A (Note: Not to be used on legal documents)
Neighborhood	0970
Property Usage	Qualified Agricultural Farm Vacant (4AGL)

Owners

RIVERBEND SPORTSMAN RESORT I
PO BOX 279
FINGERVILLE SC 29338

Exemptions

Exemption	Year	GrantYear	Amount
N	2001	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$365,191	$365,191	$253,605	$253,605
+ Market Improvement Value	$0	$0	$0	$0
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$365,191	$365,191	$253,605	$253,605
Taxable Land Value	$365,191	$365,191	$253,605	$253,605
+ Taxable Improvement Value	$0	$0	$0	$0
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	($361,990)	($361,990)	($250,404)	($250,404)
= Total Taxable Value	$3,201	$3,201	$3,201	$3,201
Assessed Land Value	$128	$128	$128	$128
+ Assessed Improvement Value	$0	$0	$0	$0
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$128	$128	$128	$128

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
4 AG FV (4AGL)	8.00	Timber	ACRE	0	0
4 AG FV (4AGL)	5.74	Timber	ACRE	0	0
4 AG FV (4AGL)	8.00	NonTimber	ACRE	0	0
4 AG FV (4AGL)	9.00	NonTimber	ACRE	0	0

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
4/1/1985	$46,100		DEE-1985-2903	51E	898	Unqualified - OTHER	Improved	WALL NANCY L	
11/1/1983	$0		DEE-1983-8248	50A	187	Unqualified - OTHER	Improved	GARVEY FRANCIS B	
3/1/1978	$0		DEE-1978-2677	45L	275	Unqualified - OTHER	Improved		

No data available for the following modules: Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Yard Items, Sketches, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-00-107.00
Account #	21438
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	33.69 AC
Utilities	,WELL
Fire District	NPF
Site Conditions	PAVED
Location Address	WILKINS FORD RD INMAN
Legal Description	TRACT 18 RIVER BEND SUB-DIVISION SECTION 1 P/B 90-324-324A WILKINS FORD RD TR 18 RIVER BE (Note: Not to be used on legal documents)
Neighborhood	0970
Property Usage	Non-Qualified Regular Farm Vacant (6RGL)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption	Year	GrantYear	Amount
Homestead	2003	0	$0.00
Homestead	2004	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$311,900	$311,941	$216,626	$242,509
+ Market Improvement Value	$0	$0	$0	$0
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$311,900	$311,941	$216,626	$242,509
Taxable Land Value	$311,900	$311,941	$216,626	$242,509
+ Taxable Improvement Value	$0	$0	$0	$0
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	($309,212)	($212,779)	($238,662)
= Total Taxable Value	$311,900	$2,729	$3,847	$3,847
Assessed Land Value	$18,714	$109	$154	$154
+ Assessed Improvement Value	$0	$0	$0	$0
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$18,714	$109	$154	$154

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% FARM VAC (6RGL)	33.69	Acre	ACRE	0	0

Sales

Sale Date	Sale Price	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000	DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Vacant		
9/1/1987	$66,859	DEE-1987-8177	53P	190	Unqualified - DOES NOT MATCH APPR RECORD	Vacant	ELMORE CHARLES J & F	
11/1/1983	$0				Unqualified - OTHER	Improved		

No data available for the following modules: Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Yard Items, Sketches, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-00-108.00
Account #	21439
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	8.34 AC
Utilities	WELL
Fire District	NPF
Site Conditions	PAVED
Location Address	WILKIE BRIDGE RD INMAN 29349
Legal Description	TRACT 19 RIVER BEND SUB-DIVISION SECTION 1 PB 90-324-324A (Note: Not to be used on legal documents)
Neighborhood	0970
Property Usage	Non-Qualified Regular Residential Vacant (6RGP)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ♦	Year ♦	GrantYear ♦	Amount ♦
Homestead	2004	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$100,900	$100,872	$70,050	$70,050
+ Market Improvement Value	$0	$0	$0	$0
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$100,900	$100,872	$70,050	$70,050
Taxable Land Value	$100,900	$100,872	$70,050	$70,050
+ Taxable Improvement Value	$0	$0	$0	$0
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	($99,880)	($69,058)	($69,058)
= Total Taxable Value	$100,900	$992	$992	$992
Assessed Land Value	$6,054	$40	$40	$40
+ Assessed Improvement Value	$0	$0	$0	$0
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$6,054	$40	$40	$40

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES VAC (6RGP)	8.34	Acre	ACRE	0	0

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000		DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Vacant		
9/1/1987	$66,859		DEE-1987-8177	53P	190	Unqualified - DOES NOT MATCH APPR RECORD	Vacant	ELMORE CHARLES J & F	
11/1/1983	$0		DEE-1983-8324	50A	365	Unqualified - OTHER	Improved		

No data available for the following modules: Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Yard Items, Sketches, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-00-109.00
Account #	21440
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	5.82 AC
Utilities	,WELL
Fire District	NPF
Site Conditions	PAVED
Location Address	WILKIE BRIDGE RD INMAN 29349
Legal Description	TRACT 20 RIVER BEND SUB-DIVISION SECTION 1 PB 90-324-324A (Note: Not to be used on legal documents)
Neighborhood	0970
Property Usage	Non-Qualified Regular Residential Vacant (6RGP)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ≑	Year ≑	GrantYear ≑	Amount ≑
Homestead	2001	0	$0.00
N	2004	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$73,700	$73,656	$51,150	$51,150
+ Market Improvement Value	$0	$0	$0	$0
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$73,700	$73,656	$51,150	$51,150
Taxable Land Value	$73,700	$73,656	$51,150	$51,150
+ Taxable Improvement Value	$0	$0	$0	$0
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	($72,963)	($50,457)	($50,457)
= Total Taxable Value	$73,700	$693	$693	$693
Assessed Land Value	$4,422	$28	$28	$28
+ Assessed Improvement Value	$0	$0	$0	$0
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$4,422	$28	$28	$28

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES VAC (6RGP)	5.82	Acre	ACRE	0	0

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000		DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Vacant		
9/1/1987	$66,859		DEE-1987-8177	53P	190	Unqualified - DOES NOT MATCH APPR RECORD	Vacant	ELMORE CHARLES J&F	
11/1/1983	$0		DEE-1983-8325	50A	367	Unqualified - OTHER	Improved		

No data available for the following modules: Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Yard Items, Sketches, Photos.

Spartanburg County
ONLINE TAX PAYMENT

Notice #: 157535243

Status: Unpaid

Issue Date: 10/11/24

Balance Due: $8,243.33

Tax Information

Name:	RIVERBEND PARTNERS LLC
Tax Year:	2024
District/Levy:	2LWNPF / 336.6
City/Levy:	/ 0
Total Appraisal:	609,156
Total Assessed:	24,490

Assessment Ratio:	Land Appraisal:	Building Appraisal:
4%	55,056	547,700
6%	0	6,400

Property Information

Record Type:	Real Estate
Map Number:	2-10-00-110.00
Acres:	26.74
Buildings:	2
Description:	1000 WILKIE BRIDGE RD

Property Address	1000 WILKIE BRIDGE RD 00000 0000

Taxes

County Tax:	$8,243.33
City Tax:	$0.00
Fees:	$0.00
Residential Exemption:	$0.00
Homestead Exemption:	$0.00
Other Exemptions:	$0.00
Local Option Credit:	$0.00
Total Taxes:	$8,243.33

Penalty Information

Date:	Amount Due:
01/16/25	$8,490.63
02/04/25	$9,067.66
03/18/25	$9,479.83

Spartanburg County, SC

Summary

Parcel ID	2-10-00-110.00
Account #	21441
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	26.74 AC
Utilities	,WELL,SEPTIC
Fire District	
Site Conditions	SEMI-IMPR
Location Address	1000 WILKIE BRIDGE RD 994 INMAN 29349
Legal Description	P/O TR 21 RIVERBEND SUB-DIV SEC PB 90-324-324A (Note: Not to be used on legal documents)
Neighborhood	0000
Property Usage	Qualified Agricultural Commercial Vacant (4AGT)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ≑	Year ≑	GrantYear ≑	Amount ≑
N	2004	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$109,946	$109,946	$98,220	$98,220
+ Market Improvement Value	$544,300	$544,300	$487,600	$487,600
+ Market Misc Value	$9,800	$9,800	$6,000	$6,000
= Total Market Value	$664,046	$664,046	$591,820	$591,820
Taxable Land Value	$109,946	$107,611	$95,024	$95,024
+ Taxable Improvement Value	$544,300	$520,632	$455,135	$455,135
+ Taxable Misc Value	$9,800	$9,374	$5,601	$5,601
- Ag Credit Value	($54,890)	($54,890)	($48,864)	($48,864)
= Total Taxable Value	$609,156	*$582,727	*$506,896	*$506,896
Assessed Land Value	$2,202	$3,136	$2,742	$2,742
+ Assessed Improvement Value	$21,772	$31,238	$27,308	$27,308
+ Assessed Misc Value	$520	$562	$336	$336
= Total Assessed Value	$24,494	$34,936	$30,386	$30,386

*This parcel is subject to the value cap

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
4 AG COM VAC (4AGT)	2.00	Acre	ACRE	0	0
4 AG COM VAC (4AGT)	8.00	Acre	ACRE	0	0
4 AG COM VAC (4AGT)	16.74	Timber	ACRE	0	0

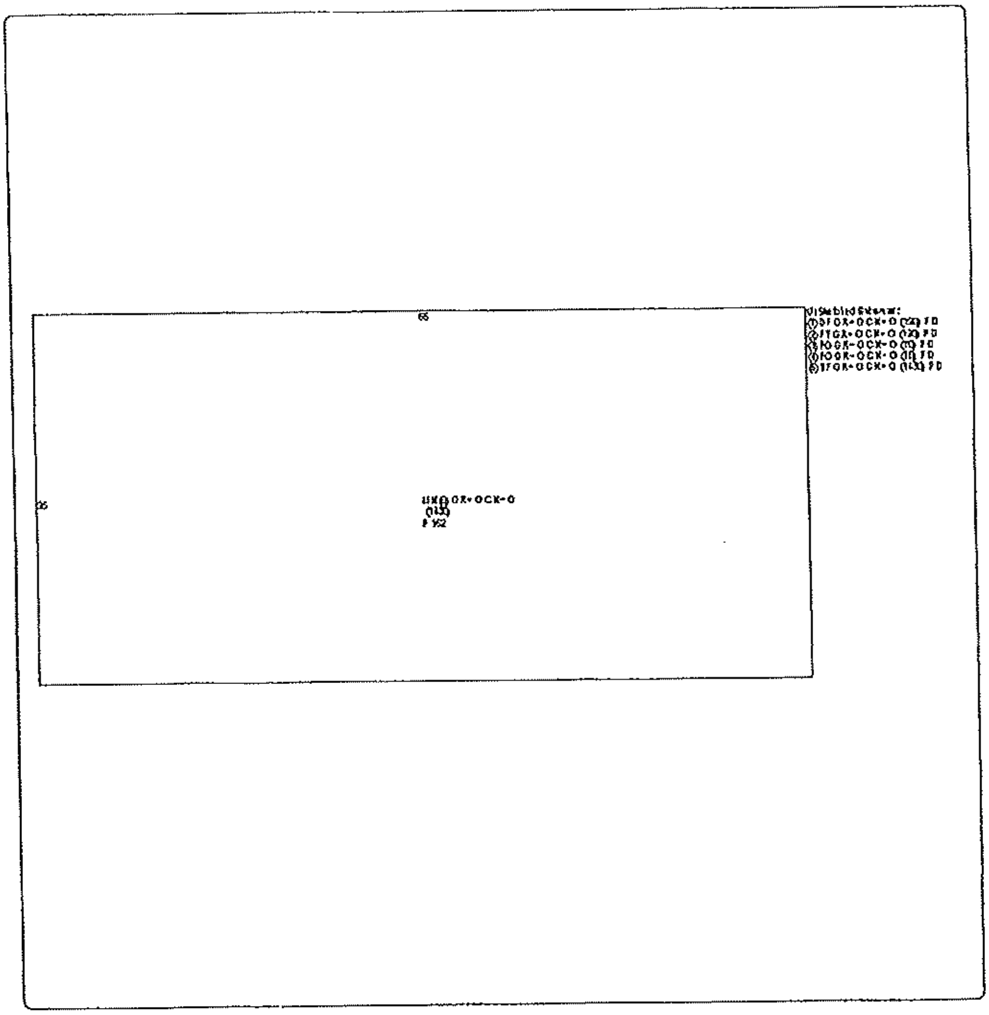
Yard Items

Description	Year Built	Out Building Type	Size	Quantity	Units	Grade
Mezzanine F	1999	Mezzanine F (MF)	25 x 17	1	425 SF	
Storage	2018	Storage (SG)	0 x 0	0	192 SF	
Storage	2018	Storage (SG)	0 x 0	0	192 SF	

Sales

Sale Date	Sale Price	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000	DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Improved		
4/1/1985	$33,300				Unqualified - OTHER	Improved		
11/1/1983	$0				Unqualified - OTHER	Improved	JONES TRACTOR CO	

Sketches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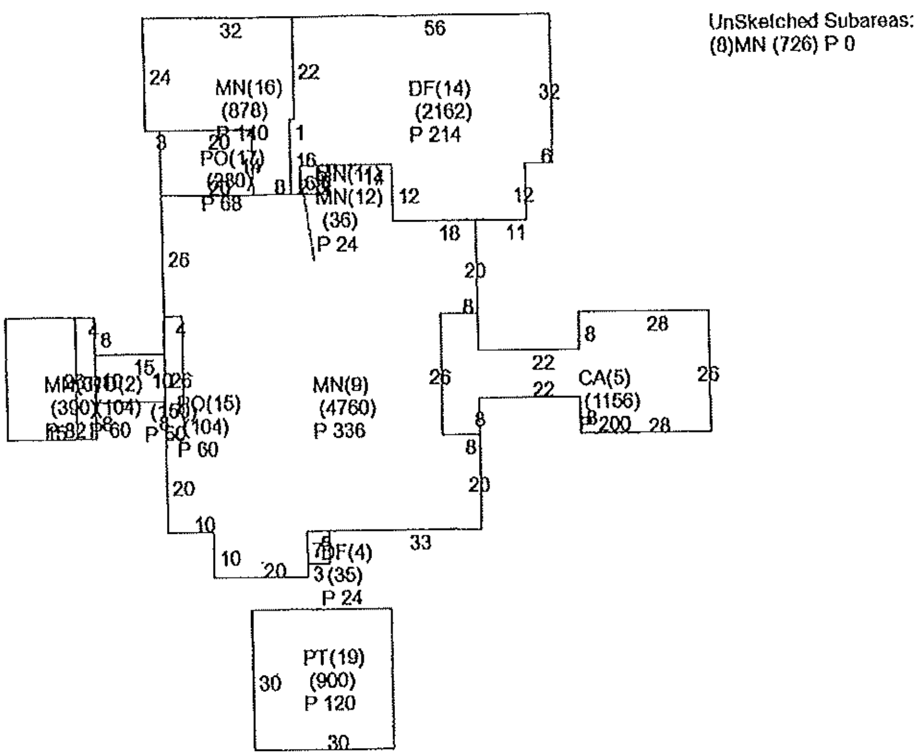
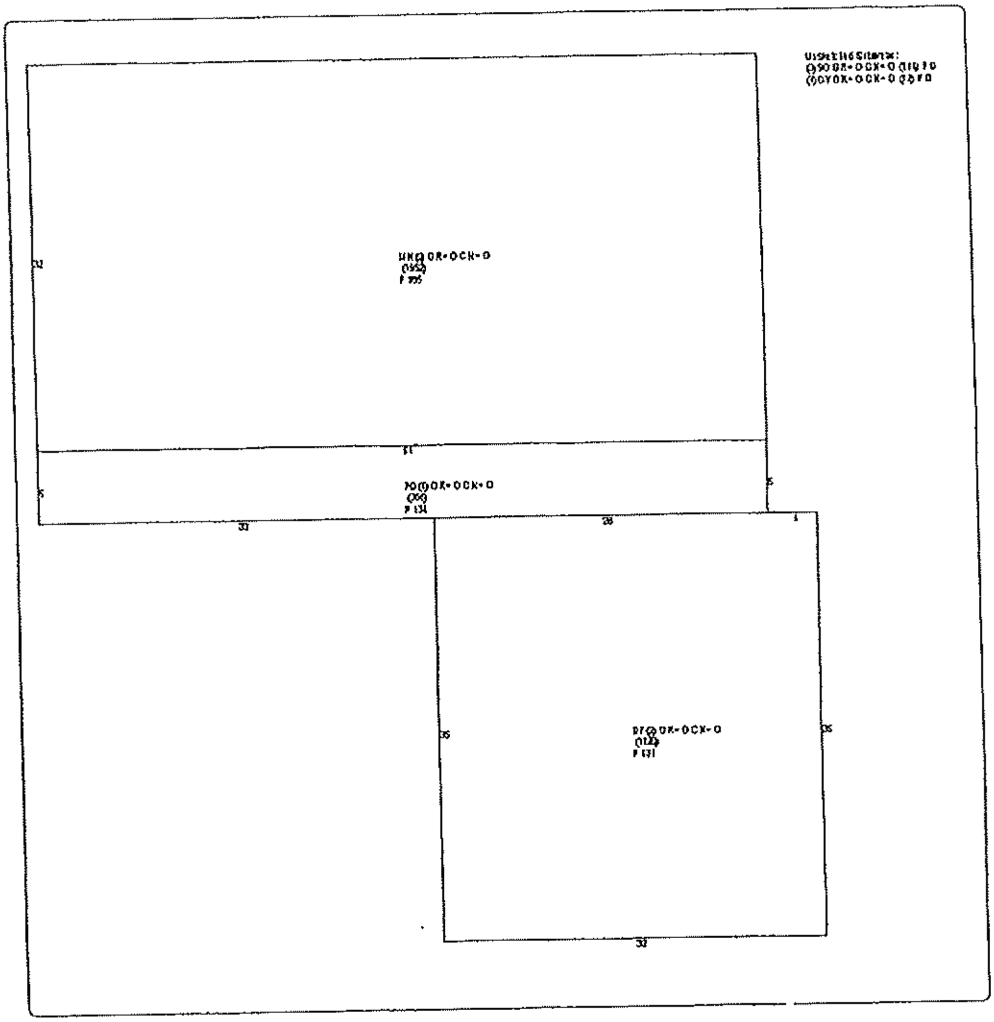
35



UnSketched Subareas:
(8)MN (726) P 0
MN(16)
(878)
DF(14)
(2162)
P 214
MN(12)
(36)
P 24
MN(9)
(4760)
P 336
CA(5)
(1156)
PO(15)
(104)
P 60
DF(4)
(35)
P 24
PT(19)
(900)
P 120



No data available for the following modules: Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Photos.

Contact Us

Spartanburg County, SC

Summary

Parcel ID	2-10-00-111.00
Account #	21442
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	34.85 AC
Utilities	,WELL
Fire District	NPF
Site Conditions	PAVED
Location Address	WILKIE BRIDGE RD INMAN 29349
Legal Description	TRACT 22 RIVER BEND SUB-DIVISION SECTION 1 P/B 90-324-324A WILKIE BRIDGE RD TR 22 RIVER B (Note: Not to be used on legal documents)
Neighborhood	0970
Property Usage	Qualified Agricultural Farm Vacant (4AGL)

Owners

RIVERBEND SPORTSMANS RESORT
PO BOX 279
FINGERVILLE SC 29338

Exemptions

Exemption ⬍	Year ⬍	GrantYear ⬍	Amount ⬍
Homestead	2001	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$318,526	$318,526	$221,199	$247,884
+ Market Improvement Value	$0	$0	$0	$0
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$318,526	$318,526	$221,199	$247,884
Taxable Land Value	$318,526	$318,526	$221,199	$247,884
+ Taxable Improvement Value	$0	$0	$0	$0
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	($313,791)	($313,791)	($216,464)	($243,149)
= Total Taxable Value	$4,735	$4,735	$4,735	$4,735
Assessed Land Value	$189	$189	$189	$189
+ Assessed Improvement Value	$0	$0	$0	$0
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$189	$189	$189	$189

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
4 AG FV (4AGL)	14.00	NonTimber	ACRE	0	0
4 AG FV (4AGL)	20.85	Timber	ACRE	0	0

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
4/1/1985	$0		DEE-1985-2902	51E	896	Unqualified - OTHER	Improved	WALL NANCY L & ALBER	
11/1/1983	$0		DEE-1983-8246	50A	183	Unqualified - OTHER	Improved		

No data available for the following modules: Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Yard Items, Sketches, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-00-112.00
Account #	21443
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	33.35 AC
Utilities	,WELL
Fire District	NPF
Site Conditions	PAVED
Location Address	900 WILKIE BRIDGE RD INMAN 29349
Legal Description	TRACT 23 RIVER BEND SUB-DIVISION SECTION 1 P/B 90-324-324A WILKIE BRIDGE RD TR 23 RIVER B (Note: Not to be used on legal documents)
Neighborhood	0970
Property Usage	Qualified Agricultural Farm Vacant (4AGL)

Owners

RIVERBEND SPORTSMANS RESORT
PO BOX 279
FINGERVILLE SC 29338

Valuations

	2024	2023	2022	2021
Market Land Value	$309,995	$309,995	$215,274	$240,912
+ Market Improvement Value	$0	$0	$0	$0
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$309,995	$309,995	$215,274	$240,912
Taxable Land Value	$309,995	$309,995	$215,274	$240,912
+ Taxable Improvement Value	$0	$0	$0	$0
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	($306,152)	($306,152)	($211,431)	($237,069)
= Total Taxable Value	$3,843	$3,843	$3,843	$3,843
Assessed Land Value	$154	$154	$154	$154
+ Assessed Improvement Value	$0	$0	$0	$0
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$154	$154	$154	$154

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
4 AG FV (4AGL)	14.00	NonTimber	ACRE	0	0
4 AG FV (4AGL)	19.35	Timber	ACRE	0	0

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
4/1/1985	$0		DEE-1985-2902	51E	896	Unqualified - OTHER	Improved	WALL NANCY L & ALBER	
11/1/1983	$0		DEE-1983-8247	50A	185	Unqualified - OTHER	Improved		

No data available for the following modules: Exemptions, Fees, Buildings, Commercial Buildings, Mobile Home Buildings, Yard Items, Sketches, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-02-001.00
Account #	21523
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	0 AC
Utilities	,WELL,SEPTIC
Fire District	NPF
Site Conditions	SEMI-IMPR
Location Address	1000 WILKIE BRIDGE RD INMAN 29349
Legal Description	UNIT 1 RIVER BEND SPORTSMANS CLUB SUR PB 99-660 (Note: Not to be used on legal documents)
Neighborhood	0988
Property Usage	Non-Qualified Regular Residential Condo (6RGF)

Owners

RIVERBEND SPORTSMANS RESORT INC
1000 WILKIE BRIDGE RD
INMAN SC 29349

Valuations

	2024	2023	2022	2021
Market Land Value	$4,500	$4,500	$3,000	$3,000
+ Market Improvement Value	$16,300	$16,300	$7,000	$7,000
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$20,800	$20,800	$10,000	$10,000
Taxable Land Value	$4,500	$2,488	$3,000	$3,000
+ Taxable Improvement Value	$16,300	$9,012	$7,000	$7,000
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	$0	$0	$0
= Total Taxable Value	$20,800	*$11,500	*$10,000	*$10,000
Assessed Land Value	$270	$149	$180	$180
+ Assessed Improvement Value	$978	$541	$420	$420
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$1,248	$690	$600	$600

*This parcel is subject to the value cap

Fees

Assessment	Units	Amount
Land Fill Yes	1	$74.00

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES CONDO (6RGF)	1.00	Lot	LOT	0	0

Buildings

Building ID	22155
Style	Condos / 6
Gross Sq Ft	308
Finished Sq Ft	224
Stories	1 Story
Condition	Average
Interior Walls	DRYWALL
Exterior Walls	WOOD
Year Built	1986
Garage	
Porch	Porch Open
Effective Year Built	1986
Foundation	OTHER
Roof Type	GABLE
Roof Coverage	OTHER
Flooring Type	CARPET
Heating Type	CENTRAL HEAT with 0% NO AIR CONDITIONING

No data available for the following modules: Exemptions, Commercial Buildings, Mobile Home Buildings, Yard Items.

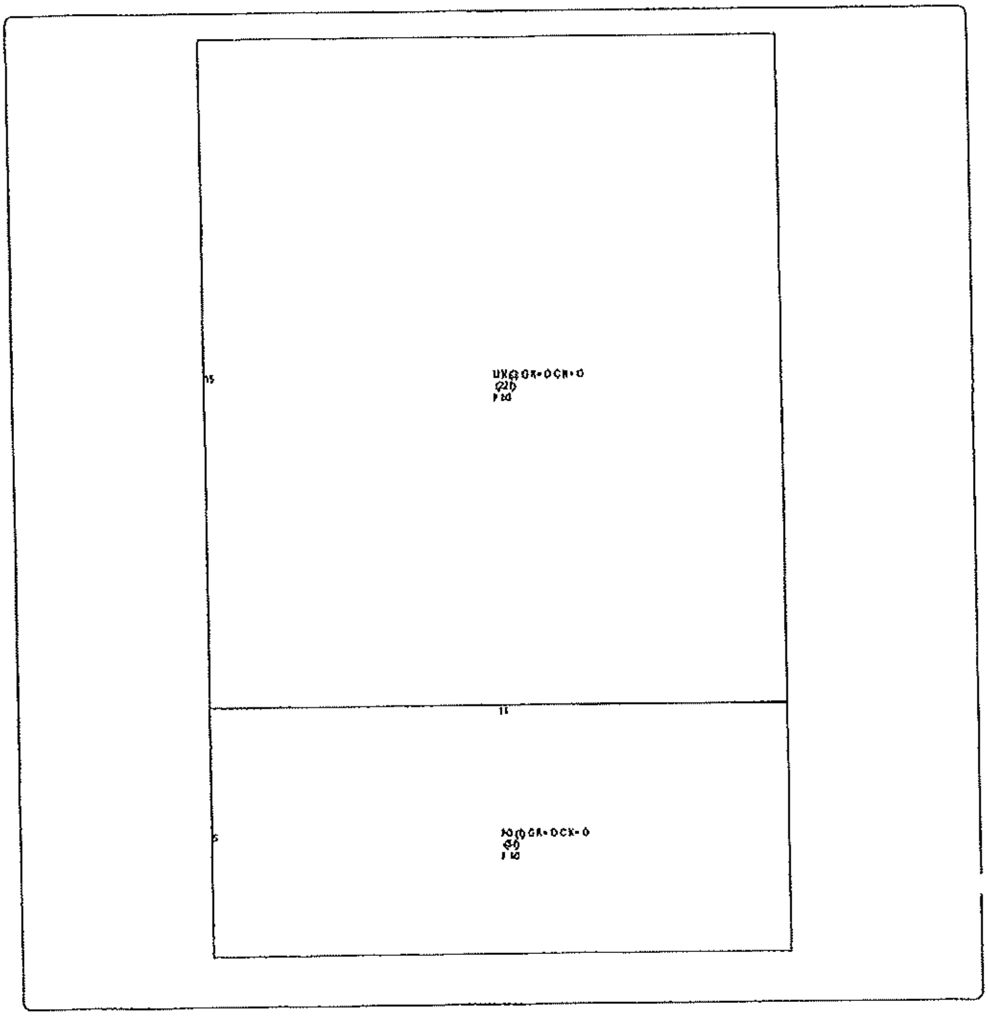
Full Bathrooms	1
Half Bathrooms	0
3/4 Bathrooms	0
Grade	D+
Grade Description	D+
Number of Fire Pl	0

Code	Description	Sketch Area	Finished Area	Perimeter
MN	Main Living	224	224	60
PO	Porch Open	84	0	40
TOTAL		308	224	100

Sales

Sale Date	Sale Price	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000	DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Improved		
11/12/2019	$10,000	DEE-2019-54770	126A	211	Unqualified - OTHER	Improved		
8/9/2019	$10,000	DEE-2019-37821	124X	600	Qualified	Improved		
12/1/1986	$10,000	DEE-1986-10848	52W	126	Unqualified - DOES NOT MATCH APPR RECORD	Improved	RIVERBEND SPORTSMAN	
4/1/1985	$0		51E		Unqualified - OTHER	Improved	RIVERBEND SPORTSMAN	

Sketches



Photos

Spartanburg County, SC

Summary

Parcel ID	2-10-02-002.00
Account #	21524
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	0 AC
Utilities	,SEPTIC,WELL
Fire District	NPF
Site Conditions	SEMI-IMPR
Location Address	1000 WILKIE BRIDGE RD INMAN 29349
Legal Description	UNIT 2 RIVER BEND SPORTSMANS CLUB SUR PB 99-660 (Note: Not to be used on legal documents)
Neighborhood	0988
Property Usage	Non-Qualified Regular Residential Condo (6RGF)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ⇕	Year ⇕	GrantYear ⇕	Amount ⇕
Homestead	2005	0	$0.00
N	2003	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$4,500	$4,500	$3,000	$3,000
+ Market Improvement Value	$16,300	$16,300	$12,500	$12,500
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$20,800	$20,800	$15,500	$15,500
Taxable Land Value	$4,500	$3,856	$3,000	$3,000
+ Taxable Improvement Value	$16,300	$13,969	$12,500	$12,500
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	$0	$0	$0
= Total Taxable Value	$20,800	*$17,825	*$15,500	*$15,500
Assessed Land Value	$270	$231	$180	$180
+ Assessed Improvement Value	$978	$838	$750	$750
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$1,248	$1,069	$930	$930

*This parcel is subject to the value cap

Fees

Assessment	Units	Amount
Land Fill Yes	1	$74.00

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES CONDO (6RGF)	1.00	Lot	LOT	0	0

Buildings

Building ID	22156
Style	Condos / 6
Gross Sq Ft	308
Finished Sq Ft	224
Stories	1 Story
Condition	Average
Interior Walls	DRYWALL
Exterior Walls	WOOD
Year Built	1986
Garage	
Porch	Porch Open
Effective Year Built	1986
Foundation	OTHER
Roof Type	GABLE
Roof Coverage	OTHER

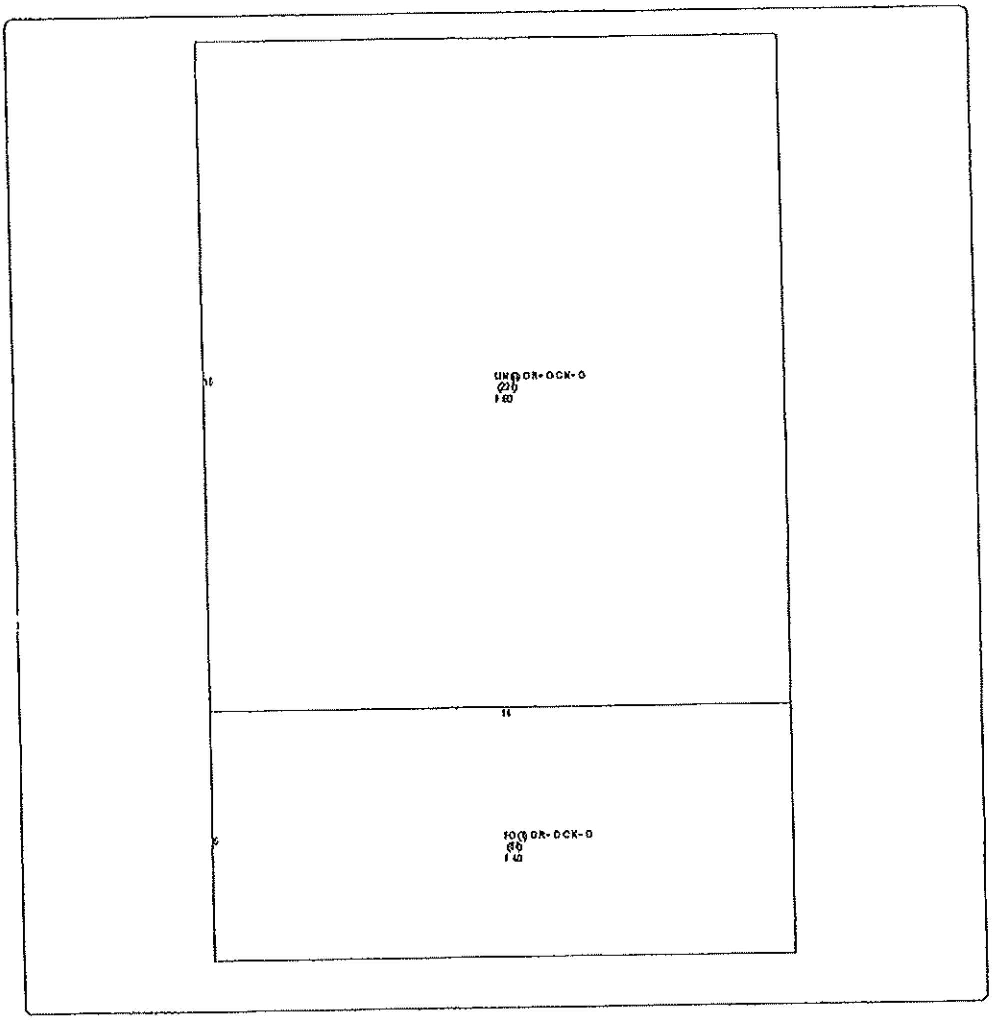
Flooring Type	CARPET
Heating Type	CENTRAL HEAT with 0% NO AIR CONDITIONING
Full Bathrooms	1
Half Bathrooms	0
3/4 Bathrooms	0
Grade	D+
Grade Description	D+
Number of Fire Pl	0

Code	Description	Sketch Area	Finished Area	Perimeter
MN	Main Living	224	224	60
PO	Porch Open	84	0	40
TOTAL		308	224	100

Sales

Sale Date	Sale Price	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000	DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Vacant		
10/6/2023	$12,000	DEE-2023-39440	143T	331	Unqualified - OTHER	Improved		
1/16/2014	$10	DEE-2014-3093	105F	785	Unqualified - OTHER	Improved	LEIGH FIBERS INC,	
12/1/1986	$10,000	DEE-1986-10849	52W	127	Unqualified - DOES NOT MATCH APPR RECORD	Improved	RIVERBEND SPORTSMAN	
4/1/1985	$0		51E		Unqualified - OTHER	Improved	RIVERBEND SPORTSMAN	

Sketches



ROA1061

No data available for the following modules: Commercial Buildings, Mobile Home Buildings, Yard Items, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-02-003.00
Account #	21525
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	0 AC
Utilities	,SEPTIC,WELL
Fire District	NPF
Site Conditions	SEMI-IMPR
Location Address	1000 WILKIE BRIDGE RD INMAN 29349
Legal Description	UNIT 3 RIVER BEND SPORTSMANS CLUB SUR PB 99-660 (Note: Not to be used on legal documents)
Neighborhood	0988
Property Usage	Non-Qualified Regular Residential Condo (6RGF)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ⇕	Year ⇕	GrantYear ⇕	Amount ⇕
Homestead	2005	0	$0.00
N	2003	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$4,500	$4,500	$3,000	$3,000
+ Market Improvement Value	$16,300	$16,300	$12,500	$12,500
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$20,800	$20,800	$15,500	$15,500
Taxable Land Value	$4,500	$3,595	$2,797	$2,797
+ Taxable Improvement Value	$16,300	$13,021	$11,652	$11,652
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	$0	$0	$0
= Total Taxable Value	$20,800	*$16,616	*$14,449	*$14,449
Assessed Land Value	$270	$216	$168	$168
+ Assessed Improvement Value	$978	$781	$699	$699
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$1,248	$997	$867	$867

*This parcel is subject to the value cap

Fees

Assessment	Units	Amount
Land Fill Yes	1	$74.00

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES CONDO (6RGF)	1.00	Lot	LOT	0	0

Buildings

Building ID	22157
Style	Condos / 6
Gross Sq Ft	308
Finished Sq Ft	224
Stories	1 Story
Condition	Average
Interior Walls	DRYWALL
Exterior Walls	WOOD
Year Built	1986
Garage	
Porch	Porch Open
Effective Year Built	1986
Foundation	OTHER
Roof Type	GABLE
Roof Coverage	OTHER

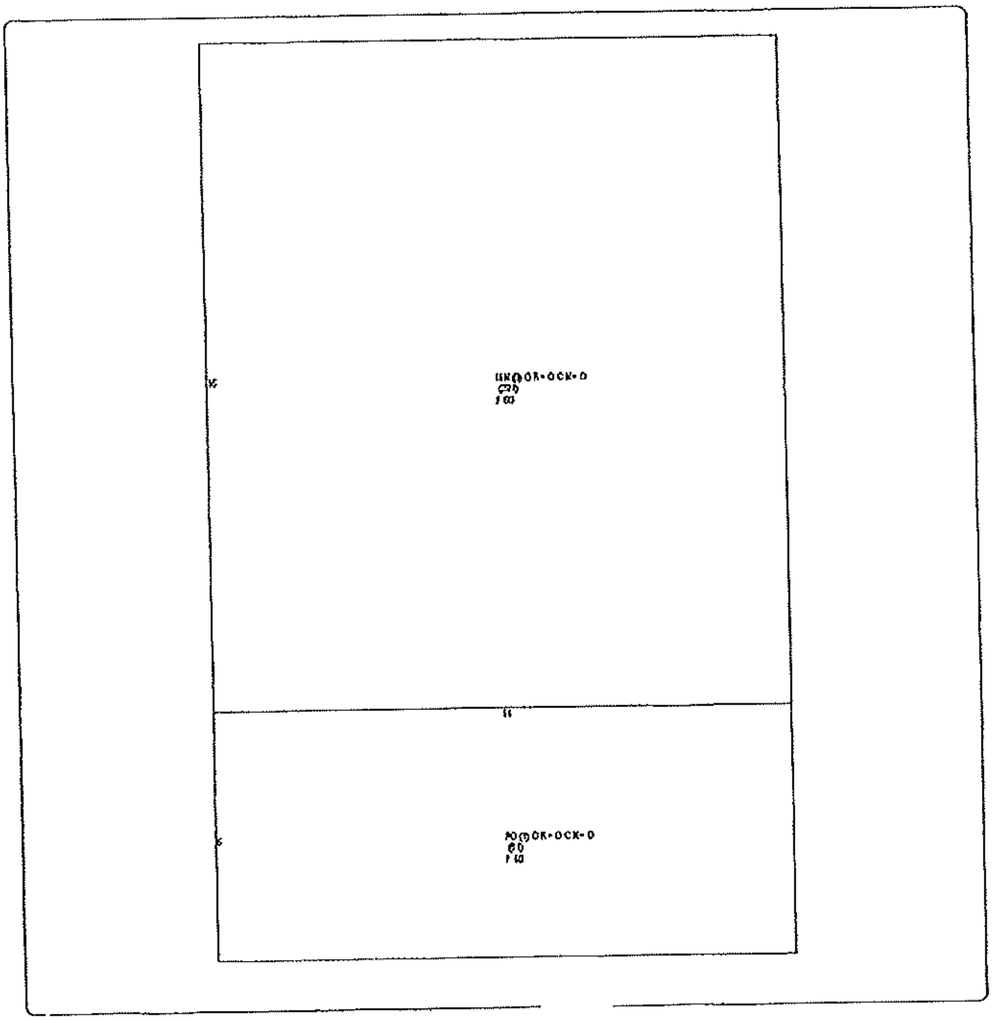
Flooring Type	CARPET
Heating Type	CENTRAL HEAT with 0% NO AIR CONDITIONING
Full Bathrooms	1
Half Bathrooms	0
3/4 Bathrooms	0
Grade	D+
Grade Description	D+
Number of Fire Pl	0

Code	Description	Sketch Area	Finished Area	Perimeter
MN	Main Living	224	224	60
PO	Porch Open	84	0	40
TOTAL		308	224	100

Sales

Sale Date	Sale Price	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000	DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Improved		
10/30/2023	$10	DEE-2023-42725	144B	80	Unqualified - LIMITED LIFE ESTATES, TRUSTS, OTHER	Improved		
12/1/1986	$10,000	DEE-1986-10850	52W	128	Unqualified - DOES NOT MATCH APPR RECORD	Improved	RIVERBEND SPORTSMAN	
4/1/1985	$0		51E		Unqualified - OTHER	Improved	RIVERBEND SPORTSMAN	

Sketches



No data available for the following modules: Commercial Buildings, Mobile Home Buildings, Yard Items, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-02-004.00
Account #	21526
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	0 AC
Utilities	,SEPTIC,WELL
Fire District	NPF
Site Conditions	SEMI-IMPR
Location Address	1000 WILKIE BRIDGE RD INMAN 29349
Legal Description	UNIT 4 RIVER BEND SPORTSMANS CLUB SUR PB 99-660 DB 65K-440 (Note: Not to be used on legal documents)
Neighborhood	0988
Property Usage	Non-Qualified Regular Residential Condo (6RGF)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ♦	Year ♦	GrantYear ♦	Amount ♦
Homestead	2004	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$4,500	$4,500	$3,000	$3,000
+ Market Improvement Value	$16,300	$16,300	$12,500	$12,500
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$20,800	$20,800	$15,500	$15,500
Taxable Land Value	$4,500	$3,856	$3,000	$3,000
+ Taxable Improvement Value	$16,300	$13,969	$12,500	$12,500
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	$0	$0	$0
= Total Taxable Value	$20,800	*$17,825	*$15,500	*$15,500
Assessed Land Value	$270	$231	$180	$180
+ Assessed Improvement Value	$978	$838	$750	$750
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$1,248	$1,069	$930	$930

*This parcel is subject to the value cap

Fees

Assessment	Units	Amount
Land Fill Yes	1	$74.00

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES CONDO (6RGF)	1.00	Lot	LOT	0	0

Buildings

Building ID	22158
Style	Condos / 6
Gross Sq Ft	308
Finished Sq Ft	224
Stories	1 Story
Condition	Average
Interior Walls	DRYWALL
Exterior Walls	WOOD
Year Built	1986
Garage	
Porch	Porch Open
Effective Year Built	1986
Foundation	OTHER
Roof Type	GABLE
Roof Coverage	OTHER
Flooring Type	CARPET
Heating Type	CENTRAL HEAT with 0% NO AIR CONDITIONING

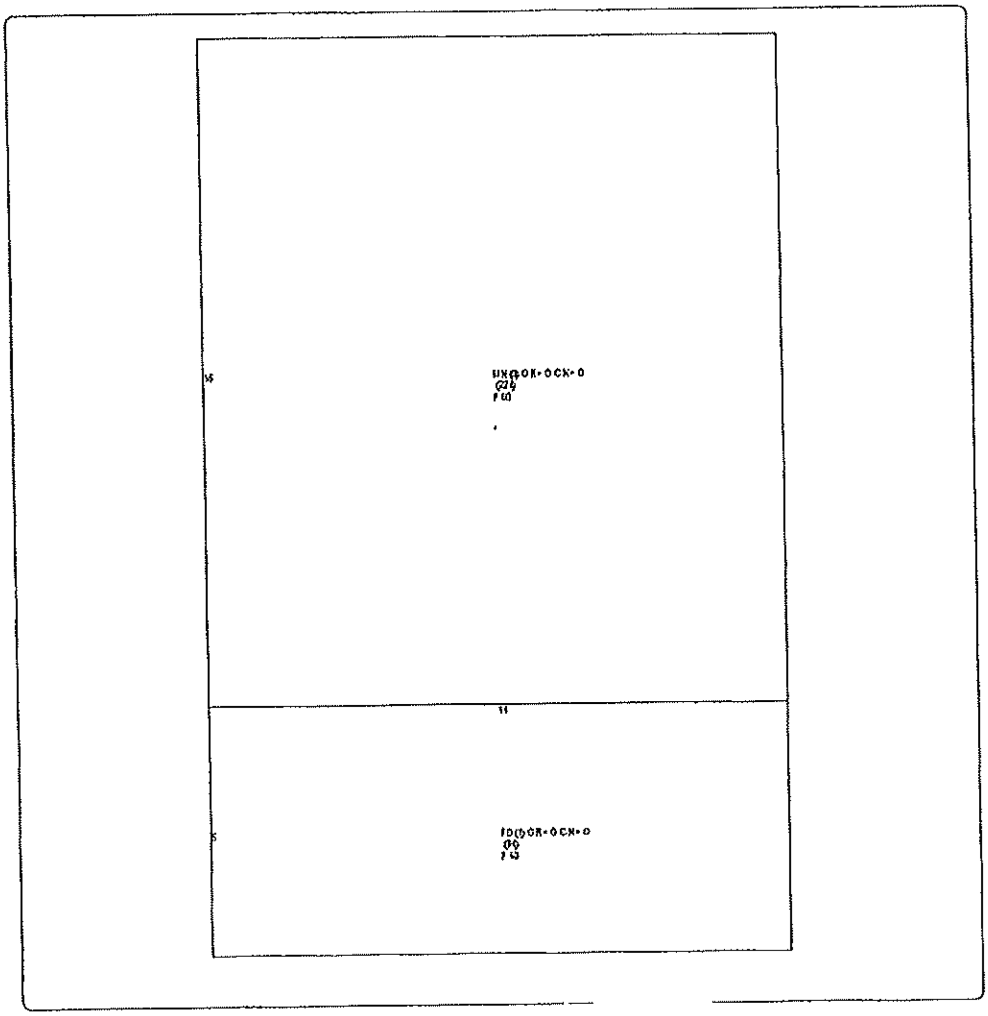
Full Bathrooms	1
Half Bathrooms	0
3/4 Bathrooms	0
Grade	D+
Grade Description	D+
Number of Fire Pl	0

Code	Description	Sketch Area	Finished Area	Perimeter
MN	Main Living	224	224	60
PO	Porch Open	84	0	40
TOTAL		308	224	100

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000		DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Improved		
6/19/2019	$1	Quitclaim Deed	DEE-2019-28287	124F	580	Unqualified - OTHER	Improved		
3/1/1988	$10,000		DEE-1988-1868	54A	36	Qualified	Improved	RIVERBEND SPORTSMAN	
4/1/1985	$0		DEE-1985-2904	51E	900	Unqualified - OTHER	Improved	RIVERBEND SPORTSMAN	

Sketches



No data available for the following modules: Commercial Buildings, Mobile Home Buildings, Yard Items, Photos.

Spartanburg County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.
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Contact Us

Developed by SCHNEIDER GEOSPATIAL

Spartanburg County, SC

Summary

Parcel ID	2-10-02-005.00
Account #	21527
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	1 AC
Utilities	,SEPTIC,WELL
Fire District	NPF
Site Conditions	SEMI-IMPR
Location Address	1000 WILKIE BRIDGE RD INMAN 29349
Legal Description	UNIT 5 RIVER BEND SPORTSMANS CLUB SUR PB 99-660 (Note: Not to be used on legal documents)
Neighborhood	0988
Property Usage	Non-Qualified Regular Residential Condo (6RGF)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption	Year	GrantYear	Amount
Homestead	2002	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$4,500	$4,500	$3,000	$3,000
+ Market Improvement Value	$16,300	$16,300	$12,500	$12,500
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$20,800	$20,800	$15,500	$15,500
Taxable Land Value	$4,500	$3,595	$2,797	$2,797
+ Taxable Improvement Value	$16,300	$13,021	$11,652	$11,652
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	$0	$0	$0
= Total Taxable Value	$20,800	*$16,616	*$14,449	*$14,449
Assessed Land Value	$270	$216	$168	$168
+ Assessed Improvement Value	$978	$781	$699	$699
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$1,248	$997	$867	$867

*This parcel is subject to the value cap

Fees

Assessment	Units	Amount
Land Fill Yes	1	$74.00

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES CONDO (6RGF)	1.00	Lot	LOT	0	0

Buildings

Building ID	22159
Style	Condos / 6
Gross Sq Ft	308
Finished Sq Ft	224
Stories	1 Story
Condition	Average
Interior Walls	DRYWALL
Exterior Walls	WOOD
Year Built	1986
Garage	
Porch	Porch Open
Effective Year Built	1986
Foundation	OTHER
Roof Type	GABLE
Roof Coverage	OTHER
Flooring Type	CARPET
Heating Type	CENTRAL HEAT with 0% NO AIR CONDITIONING

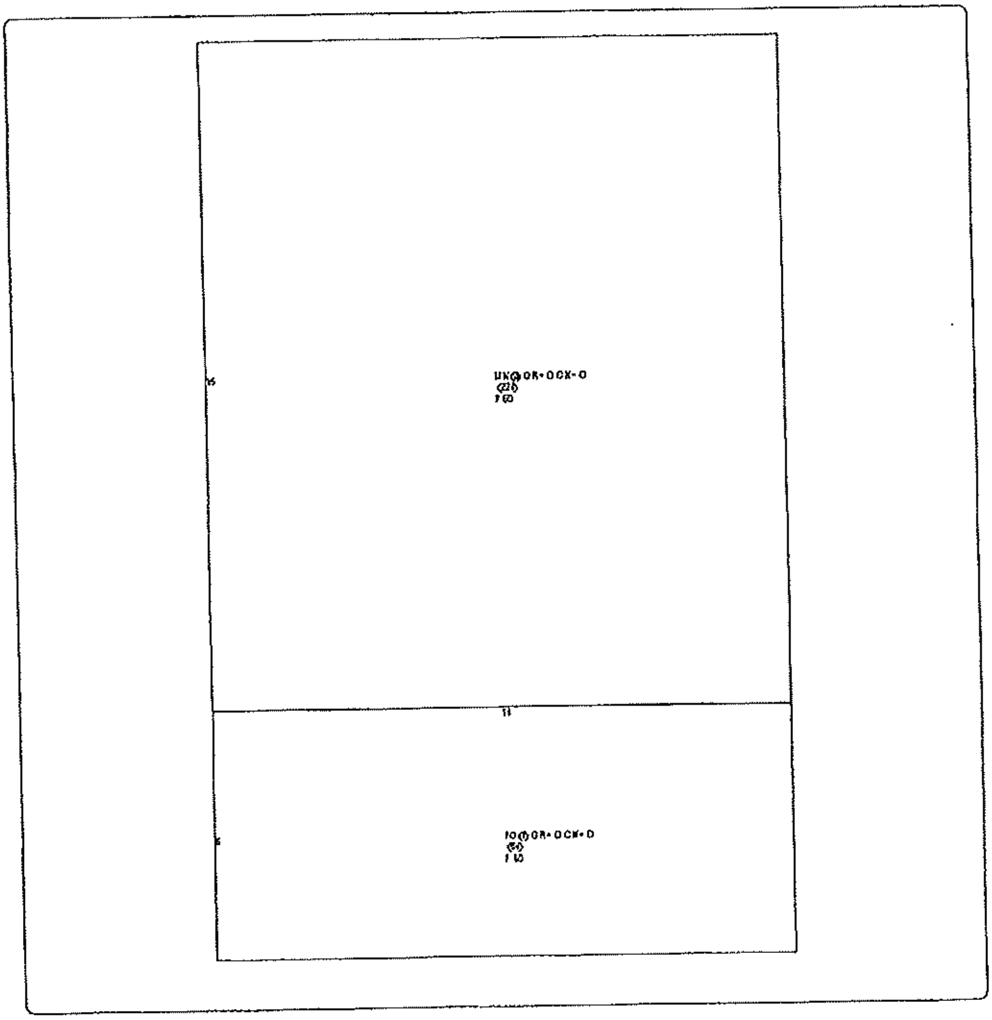
Full Bathrooms	1
Half Bathrooms	0
3/4 Bathrooms	0
Grade	D+
Grade Description	D+
Number of Fire Pl	0

Code	Description	Sketch Area	Finished Area	Perimeter
MN	Main Living	224	224	60
PO	Porch Open	84	0	40
TOTAL		308	224	100

Sales

Sale Date	Sale Price	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000	DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Improved		
11/1/1994	$7,500	DEE-1994-12449	62C	803	Unqualified - OTHER	Improved	MICKLER PAUL	
12/1/1986	$10,000	DEE-1986-10851	52W	129	Unqualified - DOES NOT MATCH APPR RECORD	Improved	RIVERBEND SPORTSMAN	
4/1/1985	$0		51E		Unqualified - OTHER	Improved	RIVERBEND SPORTSMAN	

Sketches



No data available for the following modules: Commercial Buildings, Mobile Home Buildings, Yard Items, Photos.

Spartanburg County, SC

Summary

Parcel ID	2-10-02-006.00
Account #	21528
MillageGroup	1400 - 2LWNPF - SD2/LIBERCHESFINGRVIL WATER/NEW PROSPECT FIRE
Land Size	0 AC
Utilities	,SEPTIC,WELL
Fire District	NPF
Site Conditions	SEMI-IMPR
Location Address	1000 WILKIE BRIDGE RD INMAN 29349
Legal Description	UNIT 6 RIVER BEND SPORTSMANS CLUB SUR PB 99-660 (Note: Not to be used on legal documents)
Neighborhood	0988
Property Usage	Non-Qualified Regular Residential Condo (6RGF)

Owners

RIVERBEND PARTNERS LLC
400 GATE RD
INMAN SC 29349

Exemptions

Exemption ⇕	Year ⇕	GrantYear ⇕	Amount ⇕
Homestead	2003	0	$0.00
Homestead	2005	0	$0.00

Valuations

	2024	2023	2022	2021
Market Land Value	$4,500	$4,500	$3,000	$3,000
+ Market Improvement Value	$16,300	$16,300	$12,500	$12,500
+ Market Misc Value	$0	$0	$0	$0
= Total Market Value	$20,800	$20,800	$15,500	$15,500
Taxable Land Value	$4,500	$3,595	$2,797	$2,797
+ Taxable Improvement Value	$16,300	$13,021	$11,652	$11,652
+ Taxable Misc Value	$0	$0	$0	$0
- Ag Credit Value	$0	$0	$0	$0
= Total Taxable Value	$20,800	*$16,616	*$14,449	*$14,449
Assessed Land Value	$270	$216	$168	$168
+ Assessed Improvement Value	$978	$781	$699	$699
+ Assessed Misc Value	$0	$0	$0	$0
= Total Assessed Value	$1,248	$997	$867	$867

*This parcel is subject to the value cap

Fees

Assessment	Units	Amount
Land Fill Yes	1	$74.00

Land

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
6% RES CONDO (6RGF)	1.00	Lot	LOT	0	0

Buildings

Building ID	22160
Style	Condos / 6
Gross Sq Ft	308
Finished Sq Ft	224
Stories	1 Story
Condition	Average
Interior Walls	DRYWALL
Exterior Walls	WOOD
Year Built	1986
Garage	
Porch	Porch Open
Effective Year Built	1986
Foundation	OTHER
Roof Type	GABLE
Roof Coverage	OTHER

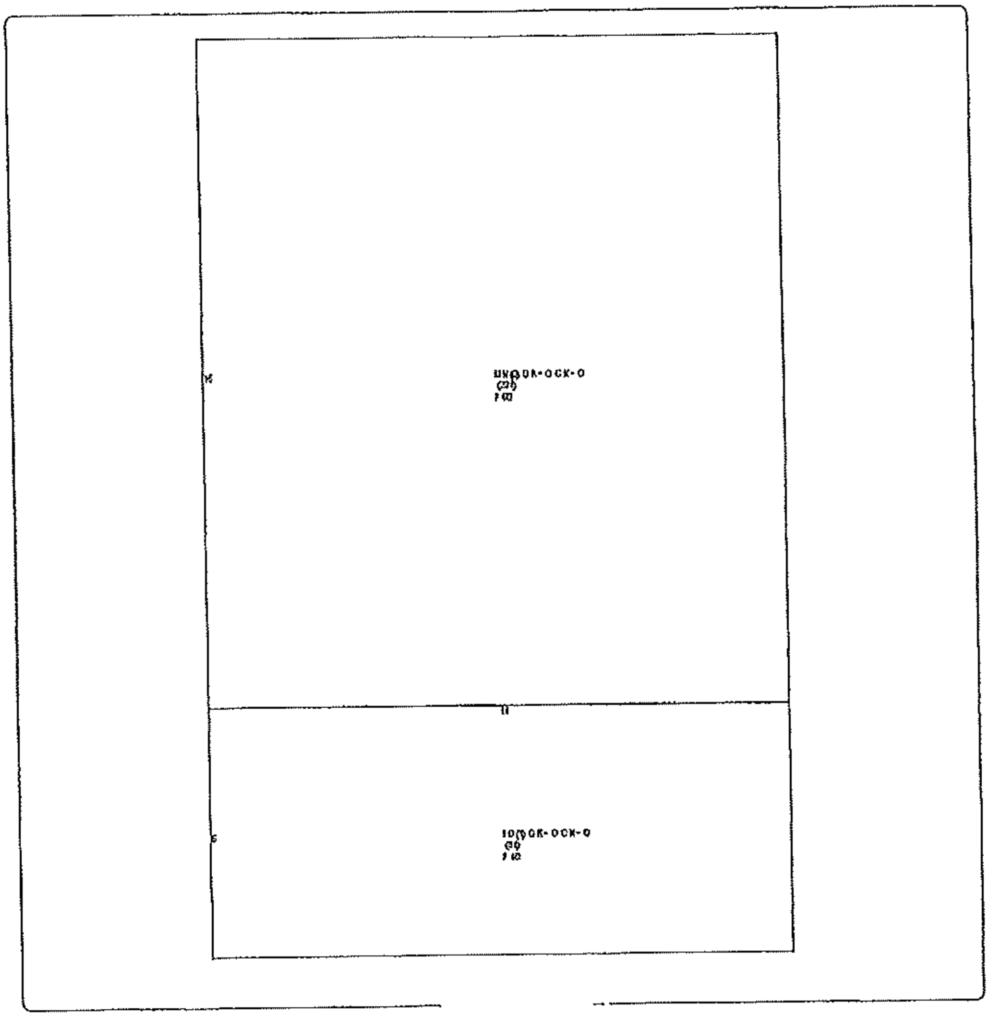
Flooring Type	CARPET
Heating Type	CENTRAL HEAT with 0% NO AIR CONDITIONING
Full Bathrooms	1
Half Bathrooms	0
3/4 Bathrooms	0
Grade	D+
Grade Description	D+
Number of Fire Pl	0

Code	Description	Sketch Area	Finished Area	Perimeter
MN	Main Living	224	224	60
PO	Porch Open	84	0	40
TOTAL		308	224	100

Sales

Sale Date	Sale Price	Instrument	Instrument Number	Deed Book	Deed Page	Sale Qualification	Vacant or Improved	Grantor	Grantee
12/1/2023	$1,200,000		DEE-2023-47089	144L	448	Unqualified - MULTIPLE PARCEL VALID SALE	Improved		
4/1/1985	$0		DEE-1985-2904	51E	900	Unqualified - OTHER	Improved	RIVERBEND SPORTSMAN	

Sketches



No data available for the following modules: Commercial Buildings, Mobile Home Buildings, Yard Items, Photos.

Addendum C

Comparable Data

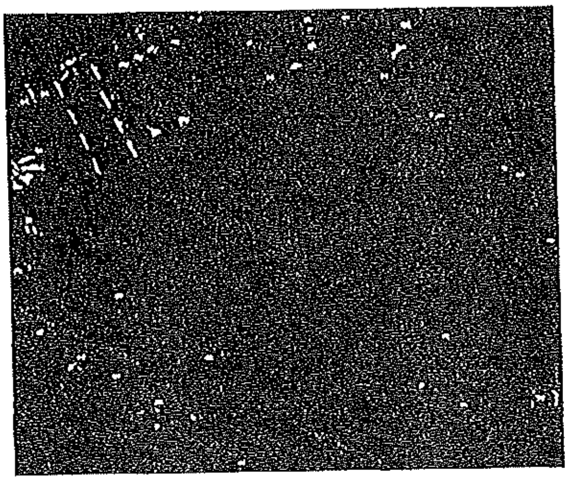
Land Sales

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	31.72 Acres
Sub-Property Type:	Residential, Single Family Development Land
Address:	418 Martin Camp Rd.
City/State/Zip:	Chesnee, SC 29323
County:	Spartanburg
Submarket:	Spartanburg County
Market Orientation:	Suburban
IRR Event ID:	3287010



Legal/Tax/Parcel ID:	2-17-00-061.00
Acres(Usable/Gross):	31.72/31.72
Land-SF(Usable/Gross):	1,381,723/1,381,723
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Zoning Code:	None
Zoning Desc.:	None
Utilities:	Electricity, Water Public
Utilities Desc.:	Public water; private septic required
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$400,000
Effective Sale Price:	$400,000
Sale Date:	08/19/2024
Recording Date:	08/19/2024
Sale Status:	Closed
$/Acre(Gross):	$12,610
$/Land SF(Gross):	$0.29
$/Acre(Usable):	$12,610
$/Land SF(Usable):	$0.29
Grantor/Seller:	Matthew & Virginia Shields
Grantee/Buyer:	ECS Development, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	147-U/ 703
Verified By:	M. Kyle Winters, MAI, ASA
Verification Date:	10/16/2024
Confirmation Source:	Pam Harrison @ Keller Williams
Verification Type:	Confirmed-Buyer Broker
Secondary Verific. Source:	MLS; public records

Comments

Purchased by a developer for residential development. Broker was not aware of how many lots would be developed.

Improvement and Site Data

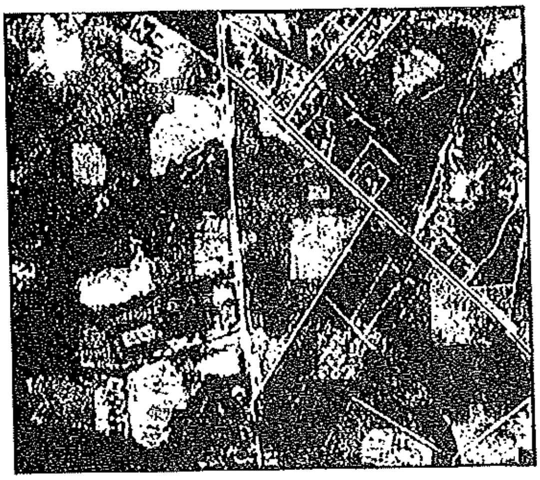
31.72 Acres

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	30.79 Acres
Sub-Property Type:	Residential, Single Family Development Land
Address:	Lambs Grill Rd.
City/State/Zip:	Rutherfordton, NC 28139
County:	Rutherford
Market Orientation:	Suburban
IRR Event ID:	3287011



Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Zoning Code:	None
Zoning Desc.:	None
Utilities:	Electricity
Utilities Desc.:	Well & septic required
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$425,000
Effective Sale Price:	$425,000
Sale Date:	07/16/2024
Recording Date:	07/16/2024
Sale Status:	Closed
$/Acre(Gross):	$13,803
$/Land SF(Gross):	$0.32
$/Acre(Usable):	$13,803
$/Land SF(Usable):	$0.32
Grantor/Seller:	Emily & Gregory Yelton; Terry & Cynthia Shields
Grantee/Buyer:	Rodney & Deborah Settle
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2083/2565
Verification Type:	Not Verified
Secondary Verific. Source:	MLS; public records

Comments

Purchased by an owner-user.

Improvement and Site Data

Legal/Tax/Parcel ID:	1624075
Acres(Usable/Gross):	30.79/30.79
Land-SF(Usable/Gross):	1,341,212/1,341,212

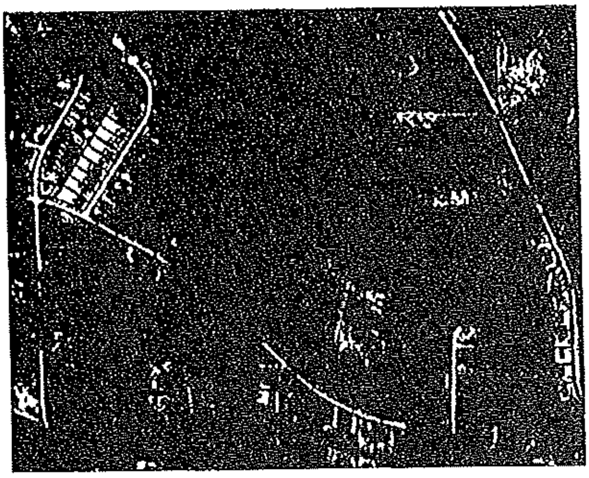
30.79 Acres

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	37.83 Acres
Sub-Property Type:	Residential, Single Family Development Land
Address:	Grassy Pond Rd.
City/State/Zip:	Gaffney, SC 29341
County:	Cherokee
Market Orientation:	Suburban
IRR Event ID:	3287057



Sale Information

Sale Price:	$475,000
Effective Sale Price:	$475,000
Sale Date:	12/15/2023
Recording Date:	12/15/2023
Sale Status:	Closed
$/Unit:	$59,375 /Potential Lot
$/Acre(Gross):	$12,556
$/Land SF(Gross):	$0.29
$/Acre(Usable):	$12,556
$/Land SF(Usable):	$0.29
$/Unit (Potential):	$59,375 /Potential Unit
Grantor/Seller:	Stephanie Munsey
Grantee/Buyer:	Hampton Grace LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	167/1886
Verified By:	M. Kyle Winters, MAI, ASA
Verification Date:	10/16/2024
Confirmation Source:	Judi Phillips at Premier South
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	MLS; public records

Improvement and Site Data

Legal/Tax/Parcel ID:	059-00-00-016.202
Acres(Usable/Gross):	37.83/37.83
Land-SF(Usable/Gross):	1,647,875/1,647,875
Usable/Gross Ratio:	1.00
No. of Units (Potential):	8
No. of Units/Unit Type:	8/Potential Lots
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	0.21
Density-Unit/Usable Acre:	0.21
Zoning Code:	None
Zoning Desc.:	None
Utilities:	Electricity, Water Public
Utilities Desc.:	Public water; septic required
Source of Land Info.:	Broker

Comments

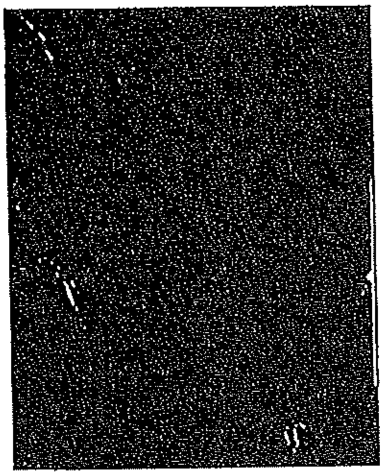
Property was listed for sale with development potential of 8 lots based on a site plan. Broker had interest from potential developers, but it was ultimately purchased by an owner-user for recreational and hunting use.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Rural Land-195.38 Acres
Sub-Property Type:	Specialty, Unimproved/No Crops
Address:	Mountain Pky.
City/State/Zip:	Mill Spring, NC 28756
County:	Polk
Market Orientation:	Rural
IRR Event ID:	3192797



Vegetation:	Heavily treed
Corner Lot:	No
Zoning Code:	UNZONED
Zoning Desc.:	UNZONED
Flood Plain:	No
Utilities:	Electricity, Sewer
Utilities Desc.:	Septic and well needed
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$2,400,000
Effective Sale Price:	$2,400,000
Sale Date:	08/09/2023
Sale Status:	Closed
$/Acre(Gross):	$12,284
$/Land SF(Gross):	$0.28
$/Acre(Usable):	$12,284
$/Land SF(Usable):	$0.28
Grantor/Seller:	Boatwright Holdings, LLC
Grantee/Buyer:	Anne Scott Hatcher
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Deed Book 479 Page 2091
Verification Type:	Not Verified

Comments

Land is wooded and level. There is lake access
Selling Agent: Ellen Glass, Tryon Foothills Realty, 828-808-4669 or 828-859-1255

Improvement and Site Data

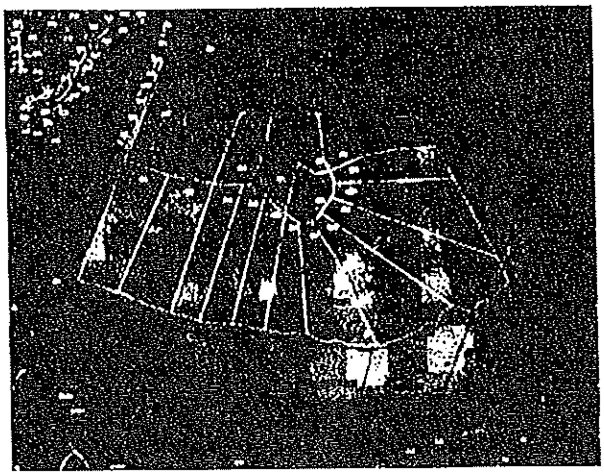
Legal/Tax/Parcel ID:	P53-28
Acres(Usable/Gross):	195.38/195.38
Land-SF(Usable/Gross):	8,510,753/8,510,753
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	113 Acres
Sub-Property Type:	Residential, Single Family Development Land
Address:	Old Asheville Hwy.
City/State/Zip:	Campobello, SC 29322
County:	Spartanburg
Submarket:	Spartanburg County
Market Orientation:	Suburban
IRR Event ID:	3287044



Sale Information

Sale Price:	$1,700,000
Effective Sale Price:	$1,700,000
Sale Date:	11/23/2022
Recording Date:	11/23/2022
Sale Status:	Closed
$/Unit:	$113,333 /Approved Lot
$/Acre(Gross):	$15,044
$/Land SF(Gross):	$0.35
$/Acre(Usable):	$15,044
$/Land SF(Usable):	$0.35
$/Unit (Potential):	$113,333 /Approved Lot
Grantor/Seller:	Luann Properties SC, LLC
Grantee/Buyer:	Honey Bee Co., LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	139-W/ 116
Verified By:	M. Kyle Winters, MAI, ASA
Verification Date:	10/16/2024
Confirmation Source:	Rod Rogers @ Metcalf Land Company
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	MLS; public records

Improvement and Site Data

Legal/Tax/Parcel ID:	1-20-00-019.82 to .96
Acres(Usable/Gross):	113.00/113.00
Land-SF(Usable/Gross):	4,922,280/4,922,280
Usable/Gross Ratio:	1.00
No. of Units (Potential):	15
No. of Units/Unit Type:	15/Approved Lots
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	0.13
Density-Unit/Usable Acre:	0.13
Zoning Code:	None
Zoning Desc.:	None
Utilities:	Electricity, Water Public
Utilities Desc.:	Public water; septic required
Source of Land Info.:	Broker

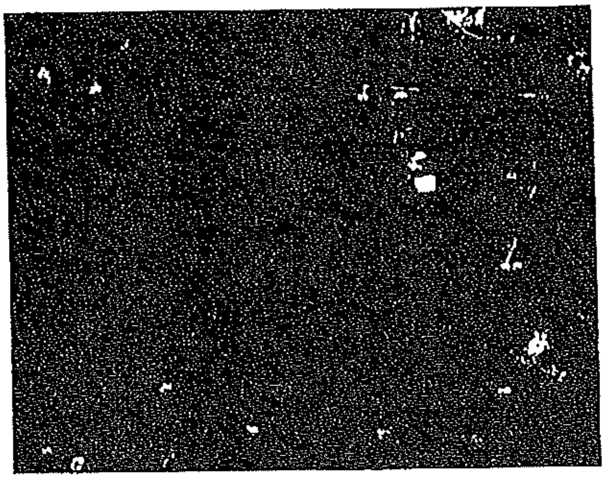
Comments

Property was previously utilized for agricultural purposes and had been approved for 15 home sites. Had an existing pea gravel road and electricity. Buyer subsequently subdivided into 15 lots to sell off. Buyer completed a gated entrance, road infrastructure improvements, and water line extensions. Has 3,000' of frontage on the Pacolet River.

Land Sale Profile

Sale No. 6

Location & Property Identification



Property Name:	79.96 Acres
Sub-Property Type:	Residential, Single Family Development Land
Address:	Greenwood Rd.
City/State/Zip:	Landrum, SC 29356
County:	Spartanburg
Submarket:	North
Market Orientation:	Suburban
IRR Event ID:	3287024

Sale Information

Sale Price:	$1,250,000
Effective Sale Price:	$1,250,000
Sale Date:	02/25/2022
Recording Date:	02/25/2022
Sale Status:	Closed
$/Acre(Gross):	$15,633
$/Land SF(Gross):	$0.36
$/Acre(Usable):	$15,633
$/Land SF(Usable):	$0.36
Grantor/Seller:	Sara Anne Shea Ransdell Recovable Trust
Grantee/Buyer:	Charles & Holly Hobart
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	135-Z/ 40
Verification Type:	Not Verified
Secondary Verific. Source:	MLS; public records

Improvement and Site Data

Legal/Tax/Parcel ID:	1-01-00-039.00
Acres(Usable/Gross):	79.96/79.96
Land-SF(Usable/Gross):	3,483,058/3,483,058
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Zoning Code:	None
Zoning Desc.:	None
Utilities:	Electricity
Utilities Desc.:	Well & septic required
Source of Land Info.:	Public Records

79.96 Acres

Improved Sales

Residential 1-4 Family Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Single-Family Home
Sub-Property Type:	Single Family Residence
Address:	12145 Lowcountry Hwy.
City/State/Zip:	Ruffin, SC 29475
County:	Colleton
Market Orientation:	Rural
IRR Event ID:	3220274

Sale Information

Sale Price:	$2,595,000
Effective Sale Price:	$2,595,000
Sale Date:	02/23/2024
Recording Date:	02/23/2024
Sale Status:	Closed
$/SF GBA:	$233.68
$/SF NRA:	$579.50
$/Unit:	$2,595,000 /Improved Lot
Grantor/Seller:	Melinda Sarvis
Grantee/Buyer:	PF Lomasney Family, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	3289/255
Subsidized/Restricted:	No
Verification Type:	Not Verified
Secondary Verific. Source:	MLS; public records

Improvement and Site Data

Legal/Tax/Parcel ID:	174-00-00-113.000
GBA-SF:	11,105
NRA-SF:	4,478
Acres(Usable/Gross):	129.60/129.60
Land-SF(Usable/Gross):	5,645,376/5,645,376
Usable/Gross Ratio:	1.00
Year Built:	2020
No. of Units/Unit Type:	1/Improved Lots
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	0.01
Density-Unit/Usable Acre:	0.01
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

3BR/ 3BA home with 2-car garage. HSF includes only the primary home. Property has a pond with dock. Has a a 40' X 110' shed/ bunkhouse with 1,400 SF of heated space. Has a 368 SF 1BR/ 1BA secondary home. Has a 437 SF 1BR/1BA she-shed. Has a 1,440 SF 1BR/2BA bunkhouse/ man cave. Ancillary improvements built between 2014 - 2022. Swimming pool.

Single-Family Home

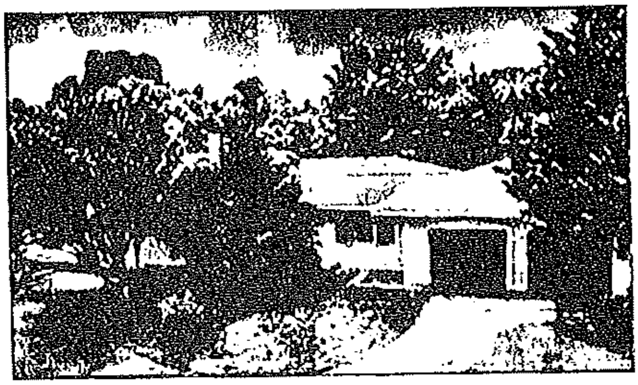
irr.

Residential 1-4 Family Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Single Family Residential
Sub-Property Type:	Single Family Residence
Address:	1034 Little Mountain Rd.
City/State/Zip:	Columbus, NC 28722
County:	Polk
Market Orientation:	Rural
IRR Event ID:	3212572



Sale Information

Sale Price:	$1,450,000
Effective Sale Price:	$1,450,000
Sale Date:	09/11/2023
Sale Status:	Closed
$/SF GBA:	$308.51
$/SF NRA:	$308.51
Grantor/Seller:	Kathryn M Groves
Grantee/Buyer:	1034 Little Mountain Trust
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	book 480 page 1470
Subsidized/Restricted:	No
Verification Type:	Not Verified

Improvement and Site Data

Legal/Tax/Parcel ID:	P86-46
GBA-SF:	4,700
NRA-SF:	4,700
Acres(Usable/Gross):	60.00/60.00
Land-SF(Usable/Gross):	2,613,600/2,613,600
Usable/Gross Ratio:	1.00
Year Built:	1996
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Stucco
Construction Desc.:	concrete block/hard stucco
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Roof,Heating,AC Comm.:	HVAC: assumed adequate.
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	801
Frontage Desc.:	Little Mountain Rd
Zoning Code:	MX
Zoning Desc.:	Mixed Use
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Telephone
Utilities Desc.:	Water: well installed. Sewer: septic installed. Gas: propane.
Source of Land Info.:	Public Records

Comments

For additional information, contact one of the brokers. Listing broker: Dan Hodges 528-507-1259, Mountain Real Estate Rocks or Selling broker: Tonya Walls 828-974-1725, NorthGroup Real Estate Inc.

3BR/2.5BA. Carport attached, electric gate, attached garage, garage door opener, barn, corral, equestrian facilities, hay storage, pasture, riding trail, stable, tack room. Dishwasher, disposal, dryer, electric cooktop/oven, electric water heater, refrigerator, washer, exhaust hood.

Residential 1-4 Family Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	House on 35.94 Acres
Sub-Property Type:	Single Family Residence
Address:	511 Bethlehem Rd.
City/State/Zip:	Kings Mountain, NC 28086
County:	Cleveland
Market Orientation:	Rural
IRR Event ID:	3198444

Legal/Tax/Parcel ID:	10025, 66695, 66694, 66693
GBA-SF:	3,157
NRA-SF:	2,642
Acres(Usable/Gross):	35.94/35.94
Land-SF(Usable/Gross):	1,565,546/1,565,546
Usable/Gross Ratio:	1.00
Year Built:	2000
No. of Buildings/Stories:	1/2
No. of Units/Unit Type:	1/Improved Lots
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	0.03
Density-Unit/Usable Acre:	0.03
Zoning Code:	R
Zoning Desc.:	R
Utilities:	Electricity, Water Public
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$965,000
Effective Sale Price:	$961,000
Sale Date:	08/25/2023
Recording Date:	08/25/2023
Sale Status:	Closed
$/SF GBA:	$304.40
$/SF NRA:	$363.74
$/Unit:	$961,000 /Improved Lot
Grantor/Seller:	Jean Herndon
Grantee/Buyer:	Charles & Susan Sipes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	1905/568
Subsidized/Restricted:	No
Verification Type:	Not Verified
Secondary Verific. Source:	MLS; public records

Comments

3BR/ 2.1BA home with 2-car garage. Has had renovations. Has a detached storage building excluded from HSF, but included in GBA. Portion of property is fenced.

Sale Analysis

Other Adjustment:	-$4,000
Adjustment Comments:	Seller concessions

Improvement and Site Data

House on 35.94 Acres

Residential 1-4 Family Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	641 Salem Church Rd.
Sub-Property Type:	Single Family Residence
Address:	641 Salem Church Rd.
City/State/Zip:	Maiden, NC 28650
County:	Catawba
Market Orientation:	Rural
IRR Event ID:	3032739

Sale Information

Sale Price:	$800,000
Effective Sale Price:	$800,000
Sale Date:	06/21/2023
Recording Date:	07/14/2023
Sale Status:	Closed
$/SF GBA:	$209.64
$/SF NRA:	$209.64
Grantor/Seller:	Josephina Iriarte Harman and husband Edward William Harman
Grantee/Buyer:	Teresa Wright Martin and husband, Jerry Ray Martin
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Book: 3816, Page: 413
Subsidized/Restricted:	No
Verified By:	J. Todd Neal, MAI
Verification Date:	03/15/2024
Confirmation Source:	Magda Reid
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	363610363211 and 363610358364
GBA-SF:	3,816
NRA-SF:	3,816
Acres(Usable/Gross):	53.00/53.00
Land-SF(Usable/Gross):	2,308,680/2,308,680
Usable/Gross Ratio:	1.00
Year Built:	1988
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Vinyl siding
Construction Desc.:	Concrete block, vinyl
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Central
Shape:	Irregular
Topography:	Rolling
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Zoning Code:	R-40
Zoning Desc.:	Large Lot Residential
Flood Plain:	Yes
Flood Zone:	Within 100 year floodplain
Flood Area(SF):	650,000
Flood Zone Designation:	AE
Comm. Panel No.:	3710363600J

Residential 1-4 Family Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Date:	09/05/2007
Utilities:	Electricity, Gas, Telephone
Utilities Desc.:	Sewer- Septic installed Water- Well installed
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Includes parcels 36361036211 and 363610358364 in Catawba county as well as parcels 18543 and 89595 in Lincoln county. Was a pole barn originally that was turned into living space upstairs and nice horse stalls on lower level. Renovation included metal exterior and roofing, workshop area on lower level as well for furniture hobby shop. Broker stated materials used were not high end, but creative. Plywood flooring that was stained, etc. Looked nice but not extremely costly.

2BR/2BA, attached carport. Riding trails along the creekside, gardrens with blooming trees, muscadine and scuppernong grapes. Workshop feature loading dock with 4 stalls, tack room and washroom. Can easily be converted to 15 stall setup.

Hotel Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Sourwood Inn
Sub-Property Type:	Bed & Breakfast
Address:	810 Elk Mountain Scenic Hwy.
City/State/Zip:	Asheville, NC 28801
County:	Buncombe
Market Orientation:	Rural
IRR Event ID:	2952841

Sale Information

Sale Price:	$4,500,000
Effective Sale Price:	$4,500,000
Sale Date:	01/25/2023
Recording Date:	01/25/2023
Contract Date:	05/25/2022
Sale Status:	Closed
$/SF GBA:	$192.20
$/SF NRA:	$192.20
$/Unit:	$321,429 /Hotel Room
Grantor/Seller:	Sourwood Land Holdings, LLC & Sourwood Hospitality, LLC
Grantee/Buyer:	Niraamaya, LLC
Assets Sold:	Going concern, total assets of the business
Property Rights:	Fee Simple Going Concern
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arm's Length
Document Type:	Deed
Recording No.:	6291/1850
Verified By:	M. Kyle Winters, MAI, ASA
Verification Date:	11/15/2022
Confirmation Source:	Samir Lavani; contract
Verification Type:	Confirmed-Buyer

Improvement and Site Data

MSA:	Asheville, NC
Legal/Tax/Parcel ID:	976106454300000
GBA-SF:	23,413
NRA-SF:	23,413
Acres(Usable/Gross):	100.22/100.22
Land-SF(Usable/Gross):	4,365,583/4,365,583
Usable/Gross Ratio:	1.00
No. of Units (Potential):	14
Year Built:	1995, 1996, 2023
Most Recent Renovation:	Proposed - 2023
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Wood siding
No. of Units/Unit Type:	14/Hotel Rooms
Total Parking Spaces:	21
Park. Ratio 1000 SF GLA:	0.90
Park. Ratio 1000 SF GBA:	0.90
Parking Ratio(/Unit):	1.50
Elevators/Count:	Yes/0
Fire Sprinkler Type:	Yes
Roof,Heating,AC Comm.:	Ashpalt shingles
Shape:	Irregular
Topography:	Rolling
Corner Lot:	No
Frontage Feet:	985

Hotel Sale Profile

Improvement and Site Data (Cont'd)

Frontage Desc.:	Elk Mountain Scenic Highway
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.14
Density-Unit/Usable Acre:	0.14
Bldg. to Land Ratio FAR:	0.01
Zoning Code:	R-43
Zoning Desc.:	Residential District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37021C9761J
Date:	04/03/2012
Source of Land Info.:	Other

Comments

Property has surplus land. Buyer intends to convert the property to an Ayurvedic wellness and treatment facility; however, contract price reflective of B&B. Property has 13 rentable guest rooms, a 2BR owner's suite, and an employee efficiency apartment. Written up as 14 rooms including owner's suite, but excluding employee efficiency apartment. Full-service restaurant. Deed reflects $4.0 million sale price which was the allocation to the real property.

Special Purpose Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	Recreational Property
Sub-Property Type:	Agricultural, Other
Address:	386 & 391 Strike Eagle Ranch Rd.
City/State/Zip:	Carlisle, SC 29031
County:	Union
Market Orientation:	Rural
IRR Event ID:	3184324

Current Use at T.O.S.:	Recreational & Ag land
Former Use:	Vacant land
Proposed Use Change:	No

Sale Information

Sale Price:	$3,600,000
Effective Sale Price:	$3,600,000
Sale Date:	01/25/2023
Contract Date:	11/28/2022
Listing Price:	$3,995,000
Sale Status:	Closed
$/SF GBA:	$349.22
$/SF NRA:	$349.22
Grantor/Seller:	HDL Liquidation Trust
Grantee/Buyer:	Broad River Preserve, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	5 (months)
Financing:	Cash to seller
Terms of Sale Comments:	Liquidation sale (10% discount)
Document Type:	Contract of Sale
Recording No.:	Book 0307, Page 0449
Verified By:	Daniel Brennan
Verification Date:	01/09/2023
Verification Type:	Confirmed-Buyer

Occupancy

Occupancy Type Before Sale:	Owner Occupied
Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Spartanburg, SC
Legal/Tax/Parcel ID:	131-00-00-011.100 and 131-00-00-011.000
GBA-SF:	10,309
NRA-SF:	10,309
Acres(Usable/Gross):	806.28/806.28
Land-SF(Usable/Gross):	35,121,557/35,121,557
Usable/Gross Ratio:	1.00
Year Built:	2004 & 2012
Property Class:	A-
M&S Class:	D
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Wood siding
No. of Buildings/Stories:	5/2
Clear Height(Feet):	16.00
Elevators/Count:	Yes/0
Fire Sprinkler Type:	None

Sale Analysis

Recreational Property

Improvement and Site Data (Cont'd)

Air-Conditioning Type:	Central
Roof,Heating,AC Comm.:	Metal
Shape:	Irregular
Topography:	Hilly
Corner Lot:	Yes
Frontage Feet:	6000
Frontage Desc.:	River Road
Zoning Code:	Unzoned
Zoning Desc.:	Unzoned
Flood Plain:	Yes
Flood Zone Designation:	AE
Comm. Panel No.:	45087C0350D
Date:	08/02/2011
Source of Land Info.:	Public Records

Comments

Sale of a recreational and timber tract of land. The site has approximately 7,500 linear feet of frontage along Broad River and the site includes three miles of gravel roads and trails. Includes two 2,727 SF log cabin lodges, a 955 SF caretaker's residence, and two storage buildings. Approximately 633 acres is planted with mature timber. Sold as part of a liquidation at approximately an 11% discount based on an appraised value. Purchased for continued recreational and timber cultivation use. Edward Weathers with National Land Realty represented the court-appointed seller.

Approximately 255 acres are in AE floodplain

Residential 1-4 Family Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	House on 40.64 Acres
Sub-Property Type:	Single Family Residence
Address:	2812 Hollis Rd.
City/State/Zip:	Shelby, NC 28136
County:	Cleveland
Market Orientation:	Rural
IRR Event ID:	3198418

Sale Information

Sale Price:	$1,695,000
Effective Sale Price:	$1,695,000
Sale Date:	07/18/2022
Sale Status:	Closed
$/SF GBA:	$221.97
$/SF NRA:	$419.97
$/Unit:	$1,695,000 /Improved Lot
Grantor/Seller:	David Turk
Grantee/Buyer:	Samuel & Leslie Garner
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	1878/43
Subsidized/Restricted:	No
Verification Type:	Not Verified
Secondary Verific. Source:	MLS; public records

Improvement and Site Data

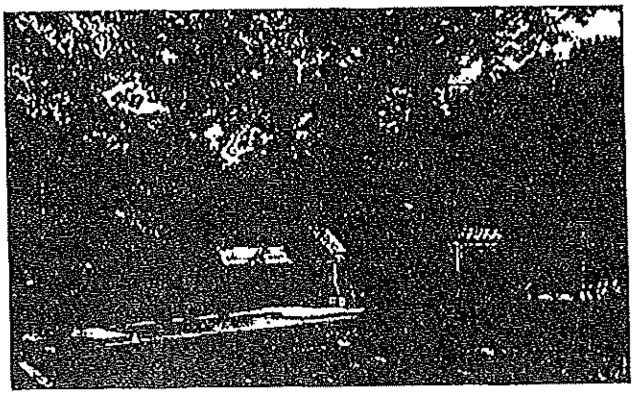
Legal/Tax/Parcel ID:	33518 & 58997
GBA-SF:	7,636
NRA-SF:	4,036
Acres(Usable/Gross):	40.64/40.64
Land-SF(Usable/Gross):	1,770,278/1,770,278
Usable/Gross Ratio:	1.00
Year Built:	1976
No. of Buildings/Stories:	2/1
No. of Units/Unit Type:	1/Improved Lots
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	0.02
Density-Unit/Usable Acre:	0.02
Zoning Code:	R
Zoning Desc.:	R
Utilities:	Electricity, Water Public
Source of Land Info.:	Public Records

Comments

4BR/ 3.1BA home with 2-car garage. Home had been renovated. Has a pool. Has a 60x60 barn with additional living space including two bedrooms and a bathroom. The barn is excluded from the HSF, but included in the GBA. 2.5 miles of fencing and a 13-acre pasture.

Residential 1-4 Family Sale Profile

Sale No. 8



Location & Property Identification

Property Name:	Home & Barn on 47.53 Acres
Sub-Property Type:	Single Family Residence
Address:	300 Fairview Farms Rd.
City/State/Zip:	Campobello, SC 29322
County:	Spartanburg
Market Orientation:	Suburban
IRR Event ID:	3287247

Sale Information

Sale Price:	$2,850,000
Effective Sale Price:	$2,850,000
Sale Date:	07/12/2022
Recording Date:	07/12/2022
Sale Status:	Closed
$/SF GBA:	$272.39
$/SF NRA:	$487.51
Grantor/Seller:	Christian Oliver
Grantee/Buyer:	Dominick Pagni
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	138-A/ 334
Subsidized/Restricted:	No
Verification Type:	Not Verified
Secondary Verific. Source:	MLS; public records

Improvement and Site Data

Legal/Tax/Parcel ID:	1-10-00-030.23,1-10-00-001.08,1-10-00-004.01,1-10-00-004.001-10-00-003.00
GBA-SF:	10,463
NRA-SF:	5,846
Acres(Usable/Gross):	47.53/47.53
Land-SF(Usable/Gross):	2,070,407/2,070,407
Usable/Gross Ratio:	1.00
Year Built:	1998
Bldg. to Land Ratio FAR:	0.01
Source of Land Info.:	Broker

Comments

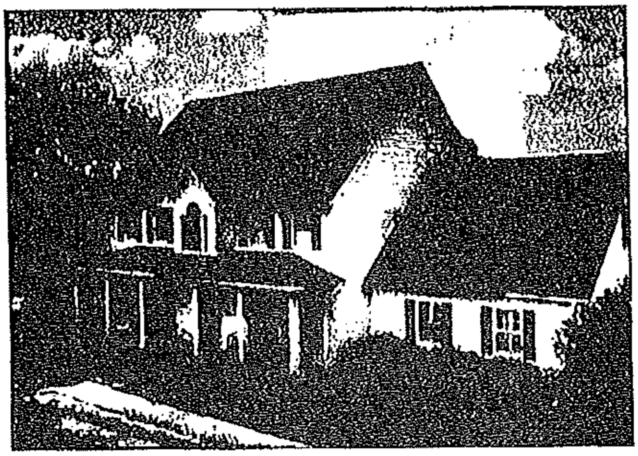
Property is improved with a 5BR/ 3.1BA single-family home built in 1998 with a quasi-attached 1BR/ 1BA guest house, which are included in the HSF. The property is also improved with a 3BR/1BA second living quarters/ caretaker's house, two barns included in the GBA. The property is also improved with a swimming pool, tennis court, and equestrian trails.

Residential 1-4 Family Sale Profile

Sale No. 9

Location & Property Identification

Property Name:	House on 45.00 Acres
Sub-Property Type:	Single Family Residence
Address:	147 Cabaniss Farm Dr.
City/State/Zip:	Shelby, NC 28150
County:	Cleveland
Market Orientation:	Rural
IRR Event ID:	3198423



Land-SF(Usable/Gross):	1,960,200/1,960,200
Usable/Gross Ratio:	1.00
Year Built:	1996
No. of Buildings/Stories:	5/2
No. of Units/Unit Type:	1/Improved Lots
Shape:	Irregular
Topography:	Gently Sloping
Density-Unit/Gross Acre:	0.02
Density-Unit/Usable Acre:	0.02
Zoning Code:	RR
Zoning Desc.:	RR
Utilities:	Electricity, Water Public
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$1,290,000
Effective Sale Price:	$1,290,000
Sale Date:	05/03/2022
Recording Date:	05/03/2022
Sale Status:	Closed
$/SF GBA:	$205.94
$/SF NRA:	$320.82
$/Unit:	$1,290,000 /Improved Lot
Grantor/Seller:	Richard & Constance Cline
Grantee/Buyer:	Felix Tschanz & Suzan Pouretezadi
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	1871/2710
Subsidized/Restricted:	No
Verification Type:	Not Verified
Secondary Verific. Source:	MLS; public records

Comments

4BR/ 3.2BA home with 2-car garage. Home had been renovated. Has a second, detached, 3-car garage. Has 2 barns. Detached structures excluded from the HSF, but included in the GBA. Property is fully fenced.

Improvement and Site Data

Legal/Tax/Parcel ID:	28111
GBA-SF:	6,264
NRA-SF:	4,021
Acres(Usable/Gross):	45.00/45.00

House on 45.00 Acres

Addendum D

Engagement Letter

HomeTrust Bank

HomeTrust Bank
320 Ridgefield Court
Asheville, North Carolina 28806

COMMERCIAL ORDER FORM
COMPANY: 002 - Commercial

File Information

File ID: 240916007
Due Date: 10/17/2024
Loan Number: 251929

Appraiser Information

Intended User: Hometrust Bank
Note: Once the report is prepared for the named clients and any other identified Intended Users and for an identified intended use, the appraiser cannot readdress (transfer) the report to another party.

Loan Type: Purchase - Primary
Appraiser: SCOTT JR, MAI, MRICS, JOHN D.
Form: Appraisal Report
Appraisal Fee: $8400.00
Interest Valued:
Real Estate Valued:
Effective Date of Valuation:

Client Information

Client: HomeTrust Bank
Borrower: Gene Craig Sims
Gene Craig Sims
Address: 10 Woodfin St
Asheville, NC 28801
Co-Borrower:

Subject Property

Address: 1000 Wilkie Bridge Road
Inman, SC 29349
Intended Use: Modification
County: Spartanburg
Map: Map Link
Property Type: Mixed Use - Please specify
Description: There is a 'main' lodge, a lower conf center space (the original lodge) and the apt / cottage / condo spaces. There are also 41 Residential Lots
Legal:

Property Contact Information

Contact Person: Gene Craig Sims
Work Phone: (864) 809-8089
Cell Phone: (864) 809-8089
Home Phone: (864) 809-8089
Contact Email: sims3124@aol.com
Contact Notes:

	As Is	Prospective at Completion	Prospective at Stabilized Occupancy	Going Concern	Liquidation Value	Insurable Value
Fee Simple (Owner Occupied):	[X]	[X]	[]	[]	[]	[]
Leased Fee (Tenants In Place):	[]	[]	[]	[]	[]	[]
Leasehold (Ground Lease, Borrower is Tenant):	[]	[]	[]	[]	[]	[]

Other information believed germane to the appraisal bid:
Value Conclusion 1: 2-10-00-107.00 33.69 acres I/n/o Riverbend Partners, LLC 108.00 8.34 acres 109.00 5.82 acres 110.00 26.74 acres (and all vertical improvements) Value Conclusion 2: 2-10-02-001, 002, 003, 004, 005, 006 (and all improvements) - negligible acreage here with lodging units Value Conclusion 3: 2-10?00-004.19 118.69 acres (both as-is and as-improved with entitlements) - shown as Phase 2 in attached proposed plat Value Conclusion 4: Then, another separate value for the three tracts currently under contract with Riverbend Partners, LLC acquiring the acreage below: 2-10-00-010.00 30.74 acres I/n/o Riverbend Sportsman Resort 2-10-00-111.00 34.85 acres I/n/o Riverbend Sportsman Resort 2-10-11-112.00 33.35 acres I/n/o Riverbend Sportsman Resort Total 98.64 acres There is a 'main' lodge, a lower conf center space (the original lodge) and the apt / cottage / condo spaces. We need an As Is/Upon Completion to the entitlement stage of 41 Residential Lots

Note: This appraisal order is not transferrable to another appraiser. If the appraiser named on this appraisal request is unable to complete this assignment please contact HomeTrust Bank at . All appraisers are approved on an individual basis, if this assignment is completed by another appraiser HomeTrust Bank will not be liable for any appraisal related appraisal fee.

HomeTrust Bank

Confidentiality: All provided information, appraisal opinions, and conclusions are considered confidential.

HomeTrust Bank (the Bank) hereby requests your services in providing an Appraisal Report on the above referenced real estate, including all applicable valuation approaches. Regulations require the appraisal to be signed by the Appraiser to whom the engagement letter is addressed.

Federal financial institution regulations and guidelines require an As is value consisting of the current market value of the property in its actual physical condition and subject to the zoning in effect as of the date of the appraisal (a current date of value).

The ***Intended user/client*** is HomeTrust Bank with an ***Intended use*** for potential loan underwriting purposes. ***Please address all appraisal reports to Appraisal Manager, HomeTrust Bank, 320 Ridgefield Court, Asheville, NC 28806.***

Under the Gramm-Leach-Bliley Act, all provided information concerning the subject property and borrower, as well as the opinions and results of the appraisal, are confidential and cannot be distributed/discussed with any other user/client without prior written approval from HomeTrust Bank.

You are authorized to commence with the appraisal upon acceptance of your appraisal bid. The above referenced, agreed upon appraisal fee is a gross fee, inclusive of all expenses, and will be paid by the Bank upon receipt and review approval of the appraisal report. The Bank reserves the right, at its opinion or in accordance with state and federal law, to provide a copy of the appraisal or to disclose information contained in the appraisal to the Borrower or other entities. The Bank understands that the Borrower is an unintended user.

In order to comply with federal regulations, the appraisal is required to conform to the following minimum standards.

1. ***Compliance:*** The Appraisal must conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP).
2. ***Format:*** Your appraisal(s) must be in writing and contain sufficient information and analysis to support the Banks decision to engage in the transaction.
3. ***Deductions:*** The Appraisal must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units.
4. ***Market Value:*** Your opinion must be based on market value. Market Value as defined by part 323.2 (g) of FDIC Rules and Regulations means 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 own best interest.
    3. A reasonable time is allowed for exposure in the open market.
    4. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
    5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
5. ***Certified General Appraiser:*** The Appraisal must be performed and signed by an appraiser certified in the state where the property is located (state certified general appraiser).

The Banks Appraisal requirements are highlighted below.

1. ***As is:*** As is market value means the value of the property in its current physical condition and subject to current zoning restrictions. The As is market value for tract developments (5 or more condominium units or land parcels), must be based on the net discounted value reflecting deductions for selling expenses, holding costs, and entrepreneurial profit over the projected absorption period.
2. ***Prospective Market Value Upon Completion:*** Prospective Market Value Upon Completion is an indication of the future value of the property after the proposed improvements are completed to the specs provided as of the date of completion. (See USPAP Statement 4).
3. ***Prospective Market Value Upon Stabilization:*** Prospective Market Value Upon Stabilization is an indication of the future value of the property after all improvements to the property are fully completed and the building is fully leased, as of the date of stabilization. (See USPAP Statement 4).
4. ***Property Description:*** Your appraisal should adequately describe the property including: tax parcel number, legal description, zoning (current zoning and whether the current use is legal and conforming), availability of utilities, and condition of the improvements/deferred maintenance (if applicable). Your appraisal must state whether or not the National Flood Insurance Program indicated the subject property to be in a flood plain (it is preferred that a copy of the flood plan map be included in the appraisal).
5. ***Personal Property, Fixtures, and Intangible Items:*** Your appraisal must state that no personal property, fixtures, or intangible items are included in your opinion of market value or it must identify and separately value any personal property, fixtures of intangible items.
6. ***Sales History:*** The appraisal must present a three-year sales history of the subject property and analysis of current listing/offers if available during the normal course of business.
7. ***Exposure & Marketing Period:*** Your appraisal must report an estimate of how long the property is assumed to have been (exposure time) and will be (marketing time) on the market at the indicated market value.
8. ***Highest and Best Use:*** Your appraisal must analyze (in sufficient detail for the scope of the appraisal) and specify which specific use you conclude to be the subject propertys highest and best use, both as vacant land and as improved.
9. ***Methods of Valuation:*** You must value the property using each of the three accepted approaches to value (the Cost, Sales Comparison, and Income Approaches); if an approach is not applicable you must explain/support the omission of that approach. Your final reconciliation should explain your reliance on the applicable approaches and how they relate to the concluded market value opinion. ***If you determine that the Cost Approach is not applicable, an allocation of land value may be required, especially for improved properties where the current***

improvements do not represent the highest and best use of the site.

10. ***Adjustments to the land, improved sales, and rental comparable properties (where applicable) are to be adequately disclosed and set out in an adjustment grid. Adjustment grids are also required for Evaluation Assignments.***
11. ***Trend Analysis / Feasibility:*** Your appraisal must report and analyze current market conditions and government, economic, social and environmental influence and trends that will affect projected income such as increasing vacancy rates, greater use of rent concessions, or declining sale prices.

    Although not considered to be a feasibility or marketability study, the appraisal must address overall market conditions and the feasibility of the subject property (i.e. the probability of a stabilized property to hold its own in the market area, or the prospects for proposed/non-stabilized projects to achieve normal occupancy at market rates within a reasonable time).
12. ***Revenues, Vacancies, Expenses, and Capitalization Rates:*** If the property is currently and is expected to continue to be an income producing property, the ***current income*** of the property must be analyzed and reported from historical data, preferably three years. Forecast income, vacancy and expense figures must be included and be based on market rates with separate line items for miscellaneous income, management, and replacement reserves. Please compare your Capitalization Rate to market derived rates when possible.
13. ***Photographs and Maps:*** The Appraisal must include photographs of the subject site, improvements (if any), and surrounding area as well as including maps depicting the location of the subject and comparable properties.
14. ***Limitations of Liability:*** HomeTrust Bank will not accept appraisals that limit the appraisers liability to the bank for reliance on the appraisal (limitations of liability to unintended third party users of the appraisal are permissible).
15. ***Time is of the Essence for Completion Dates:*** Unless prior extension is given, HomeTrust Bank reserves the right to reduce appraisal fees by 5% per day for appraisals received after the stated completion date in this letter.
16. Appraisals completed for ***Special Assets*** must contain a ***90-day Disposition Value*** in addition to the Market Value. Please include the ***Disposition Value*** discussion in the main report.
17. Signed copies of the final appraisal report may be required after review.
18. SBA loans: If the loan type is SBA, an ***Insurable value*** is required.
19. ***SBA loans:*** If the loan type is SBA, the SBA should be listed as an intended user within the appraisal report.

Please Note: HomeTrust Bank requires prominent and specific disclosure of artificial intelligence (AI) content within any report.

Please note that neither your engagement to make this appraisal (or any future appraisals for this client) nor any compensation therefore are contingent upon the reporting of a predetermined value, the amount of value, the attainment of a stipulated result, or the occurrence of a subsequent event. Please show your agreement and understanding of this engagement letter with your signature in the space provided below and return at your earliest convenience. Any questions regarding this engagement letter or concerns arising during the valuation of the subject property should be directed to the HomeTrust Bank Appraisal Department at appraisaldesk@htb.com

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Appraiser Signature & License Number Date