

THE STATE OF SOUTH CAROLINA
In The Supreme Court

APPEAL FROM THE ADMINISTRATIVE LAW COURT

Shirley C. Robinson, Administrative Law Judge

Docket No. 2012-ALJ-170343-CC

Case No. 2013-001683

Richland County Assessor,

Respondent,

v.

James M. Hull, d/b/a Hull Storey Gibson
Companies, LLC,

Appellant.

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JAN 31 2014

S.C. SUPREME COURT

APPENDIX TO RECORD ON APPEAL

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entity whose stock, shares, or other ownership interests are traded on a regulated exchange, a pension fund, or other similar entity.

PURPOSE OF THIS REPORT

The purpose of the report is to define or estimate the type of value for which the appraisal is intended. This value could be Market Value, what the property would sell for on an open market; Going Concern Value, the value for a specific use or user; Insurable Value, the cost to replace the property should something happen to it; Partial Interest Value, the value of a portion of the bundle of rights that is inherent in the ownership of a property, such as a percentage interest in the whole property; or Investment value, the value to an individual investor considering his investment criteria and potential tax ramifications. The Assessor seeks Market Value for ad valorem tax purposes.

PROPERTY RIGHTS APPRAISED

Since land is fixed as to location, property rights are what is owned, purchased, or sold. In the private ownership of property the owner has the right to use, sell, rent, lease, enter or leave, give away, and the right to refuse to do any of these. This total collection of rights is known as "fee simple absolute" or as normally referred to as "fee simple". Other rights in property are reserved to the government. These would be police power, taxation, eminent domain and escheat. All of these ownership rights may be separated and sold, or leased in part creating portions of the total value of a property.

This appraisal is predicated on the assumption that the present ownership includes all of the rights, which may be legally owned, and is an appraisal of the fee simple interest in the real property. Fee simple implies that ownership is complete and not encumbered. It must be noted that properties are typically encumbered by financing. The definition of market value implies that financing is on terms generally available to the community at that time and is typical for the property type in its community.

FUNCTION

The function is the purpose for which this report will be used. The function of this report is to demonstrate ranges of value within the definition of the mass appraisal process as to its possible fair market value.

DEFINITION OF MASS APPRAISAL

The Property Assessment Valuation of the International Association of Assessing Officers defines Mass appraisal as the process of valuing a universe of properties as of a given date, in a uniform order, utilizing standard methodology, employing a common reference for data, and allowing for statistical testing.

DEFINITION OF MARKET VALUE

The definition of market value as published in the 2010-2011 of the "Uniform Standards of Professional Appraisal Practice" published by the Appraisal Foundation is that definition used for Federally Related Transactions:

"..... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;

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PROOF OF SERVICE

I certify that I have served the APPENDIX TO RECORD ON APPEAL on Richland County Assessor by depositing a copy of it in the United States Mail, postage prepaid, on this day, addressed to its attorney of record, John M.S. Hoefer, P. O. Box 8416, Columbia, South Carolina 29202 and by email to jhoefer@willoughbyhoefer.com and pikemal@gmail.com.

January 30, 2014



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