22394

The State Of South Carolina
In The Court of Appeals

Appeal from Richland County Court of Common Pleas

Alison Renee Lee, Circuit Court Judge

Civil Action No. 2012 – CP 40 -07540
Appellate Case: 2015-000730

TD Bank, NA, successor by Merger
with Carolina First Bank, Respondent,
v.

David H. Jacobs, Appellant
v.

TD Bank, NA, successor by Merger
with Carolina First Bank, Respondent,
v.

David H. Jacobs and James McFarland, Defendants,
Of Whom David H. Jacobs is the Appellant

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TD Bank, NA, successor by merger with Carolina First Bank vs. David H. Jacobs
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1 know that the Defendants are asking you to ignore
2 their agreements and reward their actions.
3 Judge Lee will instruct you on the law to be
4 applied in this case. The judge will instruct you
5 that guarantees are simply contracts which should
6 be enforced in accordance with their terms.
7 And let's talk about the contract and the
8 actual evidence in this case.
9 The Defendants admit entering into these
10 contracts. They admit entering into the loan.
11 Mr. Jacobs entered into the Newberry Atrium loan in
12 2007. Mr. McFarland and Mr. Jacobs entered into
13 the Middle Sound loan in 2004. They admit they got
14 the money. The bank advanced the funds. They
15 admit in order to get the loan they were required
16 and they signed personal guarantees saying the
17 loans would be repaid.
18 They further admit that after a number of
19 extensions -- eight extensions -- the loans came
20 due. TD Bank made a formal demand for repayment at
21 that time, and they failed to pay the balance due
22 at that time.
23 If you look at these agreements -- you heard
24 the witnesses talk about the agreements -- there is
25 only one conclusion. TD Bank did precisely what

1 these gentlemen agreed it can do when they sign a
2 personal guarantee of the loan.
3 These Defendants aren't going to convince you
4 that they didn't understand what they were agreeing
5 to. Both of them have decades of real estate
6 development experience. Surely they have
7 negotiated countless real estate development loans.
8 Don't you think that if they could have negotiated
9 these two loans without personal guarantees that
10 they would have done so? That is what they are
11 asking you to do, negotiate these guarantees out of
12 the loan.
13 The Defendants complain that TD Bank delayed
14 foreclosing and wouldn't work with them one more
15 time. Even tried to claim that we were
16 deliberately delaying this action.
17 You now know from Mr. Jenkins that there were
18 legitimate business reasons for everything the bank
19 decided to do. There was no animosity. There was
20 no intent to punish. All the bank wanted to do was
21 get its money back.
22 The Defendant would have you believe that if
23 TD Bank would just allow these properties to be
24 sold or just give them a little bit more time, a
25 ninth extension, or maybe a tenth extension, that

1 the property would sell and that would be enough to
2 pay back these loans.
3 Mr. Jacobs brings in an appraiser about the
4 Newberry Atrium loan. Now, that appraisal starts
5 with the assumption that the building is
6 stabilized, that it is 88 percent occupied, that
7 that building has never been able to do. Maybe in
8 2017 it will be able to do it.
9 The appraiser hadn't updated any of his
10 research. He admitted he couldn't testify as to
11 what that value of that building was today. I
12 don't know why he was here if he can't testify as
13 to what it is worth today.
14 I would submit to you that the best evidence
15 of what that building is worth is what it sold for
16 at the foreclosure sale last week. Last week,
17 after a public sale, it sold for $3.57 million.
18 And Mr. Jacobs got credit for that sales amount
19 just like everybody else. Just like everybody
20 else.
21 In Mr. Jacobs' affidavit from a year ago, he
22 said he stood willing and able to pay the
23 deficiency after a public sale.
24 There has now been a public sale. And now he
25 doesn't like the public sale anymore.

1 On Middle Sound you heard testimony that there
2 was a substantial offer that would have paid most
3 of this loan back.
4 The bank said, Great. We'll release our
5 mortgage. Please, sell the property.
6 They would not sell the property unless they
7 got off the hook. That is what they are asking you
8 to do today -- let them off the hook.
9 Now, the property values have gone up on
10 these. If these two projects had been successful
11 such that these two Defendants could have sold
12 these projects at a profit or they could have
13 refinanced these two loans for even more money for
14 themselves, do you think they would have said to
15 the bank, Bank, you sell this property first before
16 we pay these loans back?
17 Of course they wouldn't have said that. They
18 would have paid the loans back and they would have
19 kept the profit for themselves.
20 Keeping the profit for yourself when the
21 values are up, but asking the bank to take the loss
22 when the values go down.
23 That is a heck of a way to make a lot of
24 money. A lot of money. And these Defendants made
25 a lot of money over the years. You heard a lot

1 about their financial statements.
2 It is kind of funny, they were disputing what
3 their own financial statements were saying, the
4 ones they submitted. Their own financial
5 statements they are now taking issue with. But
6 they even admit they showed tens of millions of
7 dollars net worth. The fact of the matter is,
8 these two gentleman made millions of dollars off of
9 real estate development loans exactly like the two
10 before you today. The only difference of these two
11 loans is the projects were unsuccessful and now
12 they are being asked to pay them back.
13 Mr. Jacobs says he considered Carolina First
14 to be his partner. He had a special relationship
15 with Carolina First Bank.
16 Now, all these years Mr. Jacobs was developing
17 dozens of Gateway Academy Child Development
18 Centers, dozens of Atrium office buildings. Did
19 you hear any evidence about Mr. Jacobs sharing the
20 profits from all of his success with Carolina
21 First, TD Bank? You didn't. Because he merely
22 paid off his loans, as agreed by the parties, with
23 interest when the property values went up. He kept
24 the profit for himself. It is only when he had two
25 unsuccessful projects -- two unsuccessful

1 projects -- that is when the bank is his partner.
2 That is when he wants to share something. He wants
3 to share the loss.
4 How does Mr. Jacobs treat his partner, the
5 bank?
6 This is a chart of Mr. Jacobs' net worth
7 during the loan renewals in this case. You will
8 see this column here, the left-hand side. This is
9 net worth for the financial statements that he
10 admitted. The red dots refer to the Middle Sound
11 loan that was originally made in 2004. The green
12 dots are the Newberry Atrium loan that was
13 originally made in 2007. Each successive dot is a
14 renewal or extension of the loan.
15 You'll see in 2007, 2008, after Middle Sound
16 had already been extended twice, right before
17 Newberry Atrium was about to come due, his net
18 worth peaked at $42 million.
19 Now, as he got more and more extensions, eight
20 extensions total on both loans, his net worth
21 dropped an astounding $20 million.
22 We now know that one of the reasons for the
23 drop is he was transferring millions of dollars to
24 his wife to a trust he set up for the kids. He
25 doesn't dispute he transferred millions of dollars.

1 He gave you a couple of different explanations for
2 it, but he doesn't dispute it is not there anymore.
3 Is there any wonder why TD Bank in 2012, once
4 you see the difference between his 2011 financial
5 statement and his 2012 financial statement, no more
6 beach house, no more lake house, $20 million left,
7 still at its peak. Is there any wonder why the
8 bank didn't work with him just one more time?
9 Didn't grant him another extension?
10 Mr. Jacobs talks about special relationship,
11 but he doesn't explain to you how the bank breached
12 that relationship. His only complaint is the bank
13 asked for its money back. After his net worth had
14 decreased $20 million.
15 According to Mr. Jacobs, the bank couldn't ask
16 for money until it was down here somewhere.
17 The Defendant wants to talk about the actions
18 of TD Bank. But these were the actions that were
19 proven in this case. TD Bank has done everything
20 that it was entitled to do under the agreements
21 that were admitted into evidence.
22 I said at the beginning that this is a simple
23 case. And it is a simple case. TD Bank has a
24 simple request: Enforce the agreement between the
25 parties. TD Bank has shown the Defendants entered

1 into these agreements, they got the benefit of
2 them, the loans came due, and they failed to pay
3 the balance due.
4 Mr. Jenkins testified as to the amount due in
5 TD Bank versus David Jacobs' case on his guarantee
6 on the Newberry Atrium loan as of October 6th there
7 is $2,867,277.14 due. And in the TD Bank versus
8 David Jacobs and James McFarland case, as of
9 October 6, 2014, there is $1,557,363.29 due on
10 their guarantees of the Middle Sound loan.
11 Those numbers aren't disputed. Nobody came in
12 here and complained about these numbers, had a copy
13 of a check where they made a payment to materially
14 reduce that. That didn't happen. No dispute of
15 those numbers. That is the amount due as of
16 October 6th.
17 Accordingly, TD Bank requests that you enter a
18 verdict in its favor and against Mr. Jacobs for the
19 amount due on his guarantee of the Newberry Atrium
20 loan and against Mr. Jacobs and Mr. McFarland for
21 the amount due on their guarantees of the Middle
22 Sound.
23 Thank you.
24 THE COURT: Mr. McFarland or Mr. Jowers -- I'm
25 sorry, Mr. Jordan?

1 MR. JORDAN: Thank you, Your Honor. May it
2 please the Court?
3 THE COURT: Yes, sir.
4 CLOSING STATEMENT
5 MR. JORDAN: Ladies and gentlemen of the jury,
6 I would like to first say thank you for your
7 attention. We really appreciate your spending the
8 last two days with us. We didn't think the case
9 would take this long. And hopefully we will wind
10 it up in the next couple of hours and we can go
11 home.
12 The Defendants in this case consider the case
13 having to do with the unfairness of the bank, the
14 way the bank has dealt with them over the years and
15 then TD Bank came in and changed the game.
16 It is apparent from the arguments of the
17 Plaintiff that the strong point in their case is
18 the financial statements of both the Defendants.
19 Back in 2004 and 2007 these gentlemen were very
20 strong, financially speaking, as far as their
21 financial statements. You know, we certainly
22 stipulate to that.
23 But then what happened in 2007, 2008? We all
24 know it was just a horrific experience in this
25 country as far as the economy, but it was worse

1 probably than any other segment of the population
2 on developers of real property.
3 No matter what they did, they couldn't get out
4 of the ditch. And the circumstances were so bad, I
5 mean, you know, if they did all the right things
6 and wanted to sell their property, the banks
7 wouldn't lend any money to a purchaser so the
8 purchaser could buy the property. So then it
9 spiraled. I mean, it went down and down and down.
10 And my client, Mr. McFarland, testified his
11 net worth today is negative. And I certainly
12 believe that is a true statement.
13 But in this particular case it is not about
14 the financial statements. It is what the bank's
15 concerns might have been and why they did what they
16 did.
17 The bank's concerns in this case are evident
18 from the testimony of Mr. Jenkins that they weren't
19 at all concerned about the ability of borrowers to
20 repay them. Okay? I mean, he said that.
21 What he is concerned with, or maybe let's call
22 it a problem that he had, is the borrower's
23 unwillingness to pay. Okay? They were never
24 concerned that they would ultimately get paid.
25 They are not concerned today they will ultimately

1 get paid in the future. It might take a while, but
2 they'll get paid.
3 But, you know, knowing what they know about
4 these gentlemen, they concocted some other plan
5 than the normal plan.
6 Now, the documents will clearly provide that
7 they can do what they did in the way of not
8 foreclosing on their mortgage or deed of trust in
9 the case of the North Carolina property and
10 pursuing the Defendants on their guarantees. You
11 know, that is a given. And the judge has made that
12 ruling.
13 And, you know, that doesn't mean that the
14 motives or the tactics of the bank are appropriate.
15 Okay? The bank's motives in this case to me come
16 down to greed. Okay?
17 What is happening in the North Carolina case,
18 every day that goes by on that case, interest is
19 clicking away at 9 percent. And that is 4 percent
20 higher than the contracted-for rate. And it works
21 out to $320 a day interest.
22 Now, if they think they are going to get paid,
23 if they are unconcerned about getting paid, why not
24 just wait? Why not just sit back and let the
25 accounting system click away on the money?

1 Now, as Mr. Jenkins says, it is just numbers.
2 Okay? It is apparently not anything like dollars
3 to him. But when a judgment is entered against
4 these Defendants, it is real dollars. They are
5 going to have to pay this judgment back.
6 And the dollars we're talking about, because
7 of the interest rate going from 5 percent to
8 7 percent, using the math, it is approximately
9 $125,000 extra interest, extra debt -- you see the
10 debt there -- $125,000 extra is added in there
11 because in the last two years the interest rate
12 charged at 9 percent instead of 5 percent.
13 Now, one of the things -- and it is not
14 included in these numbers -- but it is kind of like
15 the elephant in the room that y'all apparently are
16 not aware of yet that is in the room. And there is
17 another figure that goes into this debt at the end
18 of the day. If the debt is approved, the Court --
19 the judge -- will enter attorney's fees and costs.
20 Now, in the evidence is a statement that
21 indicates miscellaneous fees, whatever those are.
22 Okay? Nobody really said what those are. But I
23 will tell you. The miscellaneous fees add up to
24 above $150,000. And I will tell you too that that
25 figure is mostly attorney's fees.

1 Now, for some degree that figure is typical
2 cost from the standpoint of filing fees and process
3 service, and that type of thing. But $150,000 is
4 real money. It is not another -- just a number.
5 Okay? So when the judgment is entered in this
6 case, not only on Middle Sound have they got an
7 extra $125,000 by virtue of the fact that they did
8 not extend the loan again, or renew the loan, you
9 know, there, again, in addition to that $150,000
10 plus -- and we have no idea what the ultimate
11 request for attorney's fees will be because it
12 hasn't been made yet -- but, you know, some big
13 number is what that is going to be added to the
14 total due.
15 Now, you know, what I'd like for the jury to
16 ask -- each of you ask yourself is, Are the tactics
17 by the bank, are they in good faith or are they in
18 bad faith? What ulterior motive do they have?
19 And I would submit to you that the motive that
20 they have is the extra money they are going to make
21 on this loan over and above what they contracted
22 from the start and expected to receive. They are
23 going to get it all back, plus they are going to
24 get all this extra money back. Okay?
25 The Defendant's claim is unfair. Now, all

1 these extensions that we have gone through clearly
2 show a historical pattern by the bank to do what
3 they did with these loans. And that is basically
4 continue them. They don't make -- you know, let
5 them work. And each time it was renewed, the
6 balance on the loans were certainly no higher, but
7 then in most cases they were lower than they were
8 the previous time. So the loan was being serviced.
9 It was being paid down.
10 So in the case of Middle Sound it started out
11 at $3 million and now the principal balance is a
12 little over $1.3 million. So, you know, almost
13 $1.7 million was paid down. In addition to that,
14 interest on that $1.7 million, or interest on the
15 whole $3 million were paid. This loan resulted in
16 very good profits to the bank, but they are trying
17 to get more than what was originally the contract
18 price.
19 You know, let's -- just taking at face value
20 my comment about the greed factor and the fact that
21 the bank is trying to manipulate this thing, this
22 loan could have been brought at a non-jury
23 litigation, okay? In this state you basically have
24 two different tracks you run down with litigation.
25 A non-jury track, which is basically you have a

1 bench trial with the judge. And a jury trial. And
2 of course the jury trial scenarios take a lot
3 longer. It takes longer to do trials like this.
4 But in this particular case, the Defendants
5 requested a trial by jury, which is, you know,
6 nothing unusual about that. That happens probably
7 in 90 percent of the defenses brought in cases in
8 this state. So nothing at all wrong with that.
9 But just because we ask for it, that doesn't
10 mean we get it. Okay? They have a contract that
11 has been signed and is in evidence that indicates
12 that the borrowers waived that right to a jury
13 trial. Okay? And they are arguing that contracts
14 matter and contracts count and contracts prevail
15 over everything, but for some reason they didn't
16 want to do that.
17 And I submit to you that the reason they
18 didn't want to do that is greed. They wanted to
19 run this case and run the clock on the interest
20 rate and run the clock on the attorney's fees until
21 this debt really got big. Artificially big, I will
22 call it, because, frankly, it was never
23 contemplated at the beginning of this loan that it
24 was going to happen.
25 And, again, that is our argument here, that

1 we, the Defendants, believe that the bank was just,
2 you know, they were motivated by something other
3 than just enforcing their rights under the
4 contract. They were motivated. Some ulterior
5 motive was there. And I submit to you that their
6 ulterior motive is greed.
7 And banks should be held to the same fairness
8 standard that everybody is held to, maybe even a
9 higher standard based on the history, as everybody
10 knows.
11 But, you know, what we have here -- and y'all
12 noticed this, I'm sure, and you'll get to see the
13 exhibits when you go back to the jury room, but
14 there is a huge amount of fine print in these
15 documents. And what I mean fine, they are fine,
16 okay? You get the magnifying glass out and read
17 most of these documents. There is a lot of fine
18 print in there. And I submit to you that not all,
19 probably not much of the terms of this contract are
20 actually negotiated. They are just submitted by
21 the bank, they were prepared for the bank, by the
22 bank, and they have whatever the bank thinks is
23 important in there. And they are not something
24 that the terms are negotiated in advance. You
25 know, it is very, very unlikely to have 90 percent

1 of that stuff even referred to in a loan
2 commitment. You know, that is just about the
3 terms, repayments, or interest rate, payment
4 amount, you know, that type of thing. It doesn't
5 have anything in there, I'll assure you, about jury
6 trial labor, and all this kind of stuff. But it is
7 in the fine print. It is in the legalese that the
8 bank has asserted in there, because that is what
9 they want to be able to rely on, just like the
10 situation they get to sue on the guarantee rather
11 than foreclose first against their security. That
12 is in the fine print. Okay? I'll assure you there
13 was nothing in the commitment that said that. That
14 is just the way these documents are prepared. They
15 are prepared by the bank, for the bank, for the
16 benefit of the bank.
17 And, you know, I will also submit to you that
18 when it gets to closing time, the borrower is not
19 interested in anything but getting their money.
20 You know, negotiating things with the bank at that
21 point in time is not something that really happens
22 in the real world.
23 Okay. Why should -- because the bank is in a
24 better bargaining position, the bank is the big guy
25 in the transaction, the borrower is the little guy

1 with his hands together praying that this thing
2 will close and they will get the money in. The
3 bank is making all the rules. And why is the fact
4 that the bank being in a better bargaining
5 position, the bank preparing the loan documents
6 with all this fine print and everything in their
7 benefit, why is it a given that these things will
8 be enforced, you know, just heavy-handedly as the
9 Plaintiff expects it to be.
10 One final point. There has been no
11 explanation whatsoever in this trial about why the
12 principal balance of the loan, which was, according
13 to the last exhibit, the last extension, the
14 principal balance of the loan was $1,272,070.50,
15 and then we see today on the payoff that it is
16 $1,279,681.61, which, you know, that is an extra,
17 you know, almost $7,600. Okay? Without any
18 explanation, you know, it just happens. And I
19 certainly ask you to take that into consideration
20 because every dollar counts. When you get these
21 big numbers, I know it is probably a mindset that,
22 well, it is just really numbers at that stage. But
23 it is not really numbers, it is dollars. Every
24 dollar counts.
25 And, again, we appreciate your attention. And

1 there is not much longer to go and we'll get out of
2 here. But we certainly appreciate your
3 open-mindedness and willingness to consider the
4 Defendant's position.
5 Thank you.
6 MR. JOWERS: May it please the Court, Your
7 Honor?
8 THE COURT: Yes, sir, Mr. Jowers.
9 CLOSING STATEMENT
10 MR. JOWERS: Let me put this back up here.
11 Hello again, everyone. David and I appreciate
12 your service. I know it is not exactly voluntary,
13 but we do appreciate you being here today.
14 So we have an opportunity to have our day in
15 court. That is what our judicial system is all
16 about, is giving citizens the right to have their
17 grievances aired before a jury of their peers.
18 Mr. Bedenbaugh -- a fine fellow -- says this
19 is a simple case. I'll have to agree with him -- I
20 disagree with him. This is not a simple case.
21 This is an unusual case, for a number of reasons.
22 I dare say, very many cases involving
23 guarantees have ever gotten to a jury. Most of
24 these cases are handled very quickly in the courts,
25 in the Master-in-Equity's office, in this county

1 and state.
2 This is an unusual case because of the
3 peculiar facts and circumstances surrounding the
4 parties. And that is what makes it so different.
5 And I told you when we first started about the
6 relationship with David and Carolina First. And I
7 think he went through that very well. I'll repeat
8 it again just briefly. Remember, 12 to 15 years of
9 relationship. They worked together. They were an
10 integral part of his development team. In fact,
11 these two loans that we're here today on, we're
12 here because he lobbied for the bank to get these
13 loans. His partner and the hospital in Newberry
14 wanted another bank. His partner, Mr. McFarland,
15 wanted another bank. But David lobbied for them
16 because of this long-standing working relationship
17 of solving problems, of dealing with the unusual
18 circumstances that happen in a long-term
19 development, because, as he said, most of these
20 projects take a few years to develop.
21 David had a personal relationship, and that is
22 something I guess we all would like to have in
23 people and companies that we deal with. We want to
24 be treated as people, not as numbers. We want
25 personal relationships in everything that we do.

1 And that is why it was so important to David in
2 this case is that there was this relationship
3 there. They helped him, he helped them. It was a
4 mutually beneficial arrangement, and they provided
5 much needed help and advice throughout his
6 development activities.
7 There is, in the law -- and the judge is going
8 to give you the real law, so if I say it wrong, I'm
9 sorry -- but there is this covenant of good faith
10 and fair dealing. And there is an agreement that
11 you make that people expect to be fair to each
12 other. And it should be -- it should be enforced.
13 People should have a right to rely on that.
14 And because of this long-standing relationship
15 between David and Carolina First, he had a right to
16 believe that they would continue to work with him,
17 especially when the cataclysmic event of the
18 recession occurred. Nobody, when these buildings
19 started, the project in Wilmington started, had any
20 idea that the financial and real estate economy
21 would totally collapse like it did, or almost did.
22 Given those facts, the right thing to do, the
23 fair thing to do is for people to work together.
24 Those that work together solve problems. Those
25 that didn't made no progress. And the economy and

1 people suffered when that didn't happen.
2 And that is why we believe that because of
3 this long-term relationship between David and
4 Carolina First, that TD Bank should have continued
5 to honor that relationship.
6 Now, the merger between TD and Carolina
7 First -- and Mr. Jenkins read from that merger
8 document -- said that they took over those
9 obligations of Carolina First. And one of the
10 obligations was this covenant of good faith and
11 fair dealing with David Jacobs. And that is what
12 we expect from them.
13 David continued throughout the period of
14 making monthly payments. He was not -- he did not
15 fail to make monthly payments to the bank until
16 they called the loan. And at that point they
17 wanted all of it, not just the monthly payment.
18 They wouldn't take monthly payments. They wanted
19 the full amount right then. End of discussion.
20 And when did that happen? That happened,
21 according to the letters, maybe 30, 45 days after
22 Roper Jenkins got involved in this case. He knew
23 very little about it. Apparently didn't care. He
24 wanted to clear his books. And that is why they
25 did what they did.

1 Rather than continuing to work with them,
2 accept a very reasonable proposal, that is in an
3 exhibit that you can look at, that makes a slight
4 adjustment in the rate, a slight adjustment in the
5 monthly payment over a period of three years, only
6 three years, that would have put the parties in a
7 position where the bank would have been fully
8 repaid, the hospital would still have an interest
9 in the building, and the office building would
10 remain as an asset to the Newberry community as a
11 medical office or the hospital.
12 Now who knows what will happen to the building
13 because they would not consider compromise, modify
14 it, working with their former partner, David
15 Jacobs.
16 The same thing is true in the Wilmington
17 property. The bank invested -- loaned money to buy
18 and develop the property. It is done. The same
19 thing happened in Newberry. The building was
20 built. There is true value. The bank will not
21 lose anything over either transaction in my opinion
22 because the value is there. You know, and we all
23 know that banks don't lend 100 percent on property.
24 They valued it at something less than what they
25 loaned. So I believe they will be fine. With the

1 way the foreclosure of the property works, they
2 have the opportunity to double dip because they now
3 own the building. They are asking you to give them
4 a judgment against David Jacobs for millions of
5 dollars. And they can sell the building for
6 anything they want above that and with just a
7 little bit of business sense they can do that.
8 They can get more if they will either wait, because
9 the building is collecting rent right now because
10 there is tenants -- 60 percent of the building is
11 occupied with tenants paying rent. So they will
12 continue to do well there and probably very well if
13 they will market the building in a business-like
14 way. And that is what they should have done or
15 will do. And they can be fully repaid everything
16 they owed without having to resort to David Jacobs.
17 So for this reason, ladies and gentlemen, we
18 believe that TD Bank has come into a situation
19 unconcerned about the relationship between
20 customers and borrowers of Carolina First, acted in
21 a very heavy-handed inconsiderate way, in a way
22 that they have the power and they used it. I think
23 they abused the power, because they should have
24 continued to work with these folks, and they didn't
25 do it. And that is just not right. And that is

1 what we're asking for is essentially simple
2 justice, but it is also fairness, because they
3 acted so improperly, so unfairly, that I believe
4 they have broken the agreement, broken this
5 guarantee, that they should not be entitled to
6 enforce it. They will be fine with the assets
7 they have. They do not need this property to
8 recoup what they are owed. We don't want something
9 for nothing. But if they had simply worked with
10 us, worked with David, everybody would have come
11 out whole. But because they have taken the action
12 that they have taken, they can suffer the
13 consequences and then they can recoup their funds
14 from the assets, and they should not be allowed to
15 go after David or Mr. McFarland.
16 Thank you very much, ladies and gentlemen.
17 THE COURT: Yes, sir?
18 CLOSING STATEMENT
19 MR. BEDENBAUGH: Ladies and gentlemen, with
20 all of that, you still have not heard of anything,
21 any improper action that TD Bank did other than
22 asking these two gentlemen to repay the loan.
23 Mr. McFarland's counsel would have you believe
24 that the bank would rather the Defendant go in
25 default, not pay their loan, accrue interest that

1 will never get paid, have to pay lawyers to sue
2 them on a guarantee, have to pay lawyers to
3 foreclose, have to pay lawyers to deal with a
4 contested foreclosure, have to pay lawyers to deal
5 with a bankruptcy, all that money is coming out of
6 the bank's pocket. That is what Mr. McFarland's
7 counsel would have you believe. That is what the
8 bank really wants to do here. They want to run up
9 fees that the Defendants have to pay. They want to
10 run up interest that hasn't been paid. Instead of
11 getting paid on the loan when due? That makes no
12 sense. That makes no sense whatsoever.
13 All of the documents that were entered into
14 evidence said these Defendants guaranteed the
15 repayment. There is no document that says the bank
16 has to work with them one more time. There is no
17 document that says they get some credit for what
18 they now think the fair market value of the
19 property is. All of the documents say TD Bank can
20 do precisely what it has done in this case.
21 What do you do when you don't like what you
22 agreed to do? You argue about fairness. You argue
23 about fairness. What is unfair? Doing what the
24 documents expressly say you can do or getting eight
25 extensions on a loan, coming to the bank saying you

1 need a little bit more time and transferring money
2 out of your own name to your wife and to a trust.
3 Instead of talking about the agreement, the
4 Defendant attacks TD Bank. TD Bank is some evil
5 empire led by the evil Roper Jenkins.
6 Just ask yourself, who are they trying to
7 protect about these allegations about this evil
8 empire, TD Bank? Who are they trying to protect
9 here today? They are casting themselves as the
10 little guy, just a little guy that just hopes the
11 closing works out. A one man shop. Just a one man
12 shop just looking for a partner.
13 And, unfortunately, there was a big recession.
14 And these loans didn't work out. We all hate they
15 didn't work out, but we all know -- we all know
16 people who were personally impacted by the
17 recession. That isn't these folks. Mr. McFarland
18 had over $2 million in income in 2010 after the
19 recession. Mr. Jacobs, over $20 million in net
20 worth after the recession. So it is almost
21 offensive to come in here and cast themselves as
22 the little guy, the one man shop, needed one more
23 chance because of the recession, because of the
24 evil empire. It is almost offensive for them to
25 come in here and ask you to do that.

1 Who are they trying to help? Are they trying
2 to protect us? Are they trying to protect us from
3 the bank, or are they trying to take advantage of
4 the bank, yet again?
5 Thank you for your time.
6 JURY CHARGE
7 THE COURT: During the trial, ladies and
8 gentlemen, you and I have certain duties to
9 perform. As the trial judge it is my
10 responsibility to preside over the trial of this
11 case and to rule upon or pass upon the
12 admissibility of evidence that has been presented
13 throughout the course of this trial.
14 You should consider only the evidence which is
15 before you. To any evidence to which there was an
16 objection sustained, you must not speculate as to
17 what the evidence might have been or the reasons
18 for the objection. And you should consider only
19 the evidence, along with the exhibits, that have
20 been made a part of the record in this case.
21 Now, I have the additional duty and
22 responsibility to instruct you on the law that
23 applies. And as the trial judge, I'm the sole
24 judge of the law that applies in this matter.
25 If you have any preconceived ideas as to what

1 the law is or your interpretation of the law or
2 what you want the law to be, you must set all of
3 that aside, for under your oath as jurors you were
4 sworn to accept the law as I instruct you.
5 Now, if by chance there is some error in my
6 instructions, then there is another court that can
7 correct those errors of law, but for purposes of
8 this trial right now, you must accept the law as I
9 charge it to you as being the correct statement of
10 the law.
11 Now, in every case tried before a jury, you,
12 the jurors, become the sole and exclusive judges of
13 the facts of this case. No one can tell you what
14 the facts of this case are.
15 And if I have done anything throughout the
16 course of this trial that has given you any
17 impression that I'm commenting on the facts or I'm
18 telling you what the facts are or I am making an
19 opinion about the facts, I ask you to set that
20 aside as well. That is not my job here today.
21 That is not my duty. That is your job. Your
22 responsibility as jurors is to determine the facts
23 of this case.
24 Now, in order to do that, you have to analyze
25 and evaluate the evidence and determine what

1 evidence convinces you of its truth. In order to
2 do that, you have to analyze and evaluate the
3 evidence and determine the credibility of the
4 witnesses who have testified.
5 In judging the credibility or believability of
6 the witnesses who have testified, you may consider
7 the following factors:
8 What was the manner and appearance of the
9 witness who testified? Was he or she hesitant or
10 straightforward in answering the questions? Was
11 the testimony of a witness consistent or
12 inconsistent? How did the witness come to know the
13 facts that he or she testified to? What was his or
14 her ability to know these facts? Is there a reason
15 that a witness would want to give testimony that
16 would help or hurt one side or the other? In other
17 words, was the witness's testimony biased or
18 prejudiced? And was the testimony of a witness
19 strengthened or weakened by other testimony or
20 other evidence?
21 Now, ladies and gentlemen, in judging the
22 credibility or believability of the witnesses, you
23 may believe one witness against several witnesses,
24 or you may believe several witnesses against one
25 witness. You may believe a portion of a witness's

1 testimony and disregard other portions of that same
2 witness's testimony. And if you have a good and
3 sufficient reason for doing so, you can accept the
4 witness's testimony in its entirety, or you may
5 reject it in its entirety. You may also consider
6 whether or not a witness's testimony has been
7 impeached or challenged by prior inconsistent
8 statements. And if you find that witness's
9 testimony has been impeached, then you can give any
10 or all the witness's present or prior testimony the
11 weight that you think it deserves.
12 These factors you should not exercise
13 arbitrarily, but if in your good judgment there is
14 reason for you to consider these things, then you
15 should do so. Your objective is to seek the truth.
16 And whether it comes from a witness or witnesses
17 for the Plaintiff or a witness or witnesses for the
18 Defendant, you don't determine the truthfulness of
19 the testimony or the evidence by counting the
20 number of witnesses who testify for one side or the
21 other. The truth isn't determined by counting
22 witnesses. What the law requires is that when you
23 exercise your mental processes in coming up with
24 what you consider to be truthful evidence, that you
25 should use your good common sense, use your sense

1 of logic and reasoning, use your experiences in
2 life.
3 You then apply these attributes to the
4 evidence and determine what you, the jury, consider
5 to be truthful evidence, and then to those true
6 statements of fact you apply the law as I charge it
7 to you. And then you will be able to arrive at
8 your verdict.
9 Ladies and gentlemen, your verdict should not
10 be based upon sympathy, passion, or prejudice. By
11 your verdict you have no friends to reward and you
12 have no enemies to punish. Your verdict should
13 simply speak the truth.
14 Now, in every case that is filed in court,
15 when we come for a trial, the Plaintiff has the
16 burden of proving each and every element of their
17 claim by what is called the greater weight or
18 preponderance of the evidence.
19 That is illustrated by looking at a set of
20 those old-fashioned traditional scales, where at
21 the beginning of the trial the scales are even, but
22 throughout the course of the trial, as the evidence
23 is presented, the scales may tip back and forth.
24 If, after hearing all of the evidence, the
25 scales remain even or if they tip ever so slightly

1 in the favor of the Defendant, then that means that
2 the Plaintiff has not satisfied the burden of proof
3 and your verdict should be for the Defendant.
4 If, on the other hand, after hearing all of
5 the evidence, you find that the scales tip ever so
6 slightly in favor of the Plaintiff, then that means
7 that the Plaintiff has satisfied that burden of
8 proof and your verdict must be for the Plaintiff.
9 Now, there is no way to physically weigh the
10 evidence. It is entirely a mental process. The
11 evidence to which you would find the most weight
12 should be the evidence that convinces you of its
13 truth, regardless of from whom or what source it
14 comes.
15 Now, ladies and gentlemen, this lawsuit is
16 really a breach of contract action. And in this
17 case, the Plaintiff claims that the Defendant
18 breached the contract that existed between the
19 parties.
20 In order to recover on a breach of contract
21 action, the Plaintiff has to establish three
22 essential elements by the greater weight or
23 preponderance of the evidence.
24 First, the Plaintiff has to prove that the
25 parties entered into a binding contract.

1 Second, that the Defendant breached or
2 unjustifiably failed to perform the contract.
3 And, third, that the Plaintiff had suffered
4 damages as a direct and proximate result of the
5 breach.
6 Now, in the law, a contract is an agreement
7 between two or more parties in which each party
8 promises to perform or not to perform certain
9 duties. A contract is more than a mere exchange of
10 promises. For an agreement to be legally binding
11 and enforceable, the parties must have intended to
12 enter into a contract and through their
13 negotiations they must have reached a mutual
14 understanding of the terms of that contract, which
15 is sometimes referred to as a meeting of the mind.
16 Finally, the contract must be supported by
17 some valuable consideration, which is just another
18 way of saying that there has to be some benefit to
19 each party to the contract.
20 To constitute a binding and valid contract, it
21 is essential that the parties agree to the same
22 thing in the same sense. A contract is an
23 obligation that arises from an actual agreement of
24 the parties that is manifested either by words,
25 whether the words are oral or written, or by

1 conduct.

2 Now, a contract can relate to a variety of

3 things. There are contracts for employment,

4 contracts for services, contracts for the sale of

5 goods. Common to all these contracts are the

6 elements which I have just described for you.

7 In this particular case, this is a guarantee.

8 And a guarantee is a contract and should be

9 construed by all the principles governing contracts

10 with the intentions of the parties as expressed in

11 the guarantee that guides you in making a decision.

12 Under South Carolina law, guarantees of

13 payment are independent contracts that give rise to

14 an obligation separate and apart from the loan

15 agreement. Because there are separate obligations,

16 the creditors have the right to bring a separate

17 action against a guarantor under a guarantee of

18 payment immediately upon default and without suing

19 the primary debtor or resorting to the collateral.

20 A guarantee of payment is an absolute or

21 unconditional promise to pay a particular debt if

22 it is not paid by the debtor at maturity. And as I

23 stated, under an absolute guarantee of payment, the

24 creditor may maintain an action against the

25 guarantor immediately upon the default of the

1 debtor.
2 Now, in this case, both the Plaintiff and the
3 Defendants agree that a valid contract was entered
4 into. However, each party claims that the other
5 party has breached the contract. And the word
6 breached is the same as broken. It is used to
7 describe the failure of a party to fulfill his
8 duties under the contract.
9 Now, to arrive at your verdict, you have to
10 determine whether the contract was breached; that
11 is, whether the parties fulfilled their duties
12 under the terms and conditions of the contract, or
13 whether one party failed to perform as required.
14 Normally when you are interpreting contracts,
15 you have to determine the intentions of the parties
16 and put those intentions into effect. In doing
17 this, you generally consider only -- or you
18 consider only the outward expressions of the
19 parties. You cannot consider any undisclosed or
20 secret intentions of the parties.
21 Contracts should be liberally construed to
22 carry out the intentions of the parties. And it is
23 the substance of the agreement, not the form, which
24 must control the construction of the contract.
25 When you are interpreting a contract, you are

1 not limited to any literal meaning of any term of
2 the contract if you determine that the literal
3 meaning would defeat the true intentions of the
4 parties. The contract is to be considered by
5 looking at a subject matter, the nature, and the
6 purpose. And when you have determined the general
7 purpose of the contract, you should look at the
8 language of the contract in light of its purpose.
9 Now, contracts don't have to be in writing.
10 They can be oral contracts. But when a contract is
11 in writing, you have to determine the intention of
12 the parties primarily from the contents of the
13 document itself.
14 The intentions of the parties must be
15 determined from the entire agreement and not from
16 any one particular cause or provision.
17 When the written contract is clear, its
18 meaning must be determined by the contents of the
19 document alone. If the circumstances warrant terms
20 which do not contradict the written language of the
21 contract, it may be implied in order to carry out
22 the intentions of the parties.
23 Now, each party to the contract has a duty to
24 read it and to learn its contents before signing
25 it. A party cannot claim misrepresentation in the

1 contents of a contract if the truth could have been
2 discovered by reading the document unless the party
3 is considered to be ignorant or unwary.
4 The education, the business experience, and
5 intelligence of the parties are all considered in
6 determining whether or not a party may be
7 considered ignorant or unwary so as to excuse a
8 failure to read the contract.
9 Now, every contract is subject to all of the
10 state laws which could be applied to that contract.
11 In other words, the law becomes a part of every
12 contract, whether the contract states it or not.
13 And that is because everyone is presumed to know
14 the law, and so it becomes a part of the contract.
15 Additionally, there also exists in every
16 contract an unspoken but legally enforceable
17 promise that the contract will be performed in good
18 faith and with fair dealing.
19 This covenant is simple and requires that
20 neither party to a contract impair the rights of
21 the other to receive the benefit of the agreement.
22 Now, ladies and gentlemen, in this case, as I
23 stated, both parties, all parties agree that there
24 was a valid contract that was entered into. They
25 also agree as to the terms of the contract.

1 So you have to determine whether there was a
2 breach of the contract by the Defendant or, as the
3 Defendants claim, that the Plaintiff breached the
4 contract.
5 The Plaintiff's argument about breaching the
6 contract relates to a breach of that covenant of
7 good faith and fair dealing.
8 The Plaintiff would have to -- I'm sorry, the
9 Defendants would have to prove by a greater weight
10 or preponderance of the evidence that the
11 Plaintiffs breached that covenant in order for them
12 to be excused from performance under the contract.
13 Additionally, the Defendants also claim that
14 there was a special relationship or a fiduciary
15 relationship that existed and that the Plaintiff
16 breached that duty with respect to that
17 relationship.
18 A fiduciary relationship is founded on the
19 trust and confidence that is reposed by one person
20 in the integrity and fidelity of another.
21 A confidential or fiduciary relationship
22 exists when one imposes a special confidence in
23 another so that the latter in equity and good
24 conscience is bound to act in good faith and with
25 due regard to the interest of the person who is

1 imposing the confidence.
2 To constitute a fiduciary relationship, the
3 relationship must be more than just a casual one.
4 As a general rule, a fiduciary relationship cannot
5 be established by the unilateral action of one
6 party. In other words, by one party acting upon
7 the relationship so that it is one party. The
8 other party must have actually accepted or induced
9 the confidences placed in him.
10 A lender ordinarily is not in a fiduciary
11 capacity with the borrower and does not have a
12 heightened duty of care in its dealing with the
13 borrower.
14 Absent special circumstances, the relationship
15 between a lender and a borrower is that of
16 debtor/creditor with no fiduciary obligation
17 imposed on the borrower.
18 The normal lender/borrower arrangement, again,
19 creates a creditor/debtor relationship rather than
20 a fiduciary one. In limited circumstances, a
21 fiduciary relationship may be created between a
22 bank and a customer if the bank undertakes to
23 advise the customer as a part of the services that
24 the bank offers.
25 Such a relationship charges the bank with a

1 duty to disclose material facts that may affect the
2 customer's interest.
3 On the other hand, no fiduciary relationship
4 between a bank and its borrower exists when the
5 bank is unaware of any special trust that is owed
6 to it.
7 The term fiduciary requires that one party is
8 in a superior position to the other and that such a
9 position enables him to exercise his role over the
10 one who is reposing the special confidence and
11 trust in the bank.
12 As a general rule, mere respect for another's
13 judgment or trust in character is usually not
14 sufficient to establish such a relationship. The
15 facts and circumstances must indicate that the one
16 who is reposing the trust has foundation for his
17 belief that the one giving the advice or presenting
18 argument is acting not in his own behalf, but is
19 acting in the interest of the person who is
20 reposing the trust.
21 Ladies and gentlemen, for the fiduciary duty
22 claim, it is the Defendant who has the burden of
23 proving by a greater weight or preponderance of the
24 evidence that such a fiduciary relationship or
25 special relationship existed, and that the

1 Plaintiff breached that relationship and caused
2 damages.
3 Once you have considered all this evidence,
4 ladies and gentlemen, then you would go on to
5 consider any damages.
6 As it relates to the Plaintiff's claim for the
7 breach of contract or the guarantee agreement, the
8 Plaintiff is entitled -- if you find that the
9 Plaintiff has proven by a greater weight or
10 preponderance of the evidence that the Defendant
11 breached or failed to perform as he was required to
12 perform under the agreement, then you would
13 consider damages.
14 Damages are intended to compensate the injured
15 party and put that person in the same position that
16 they would have been in before the breach occurred
17 insofar as that can be done with money.
18 In this case they are seeking money damages.
19 The damage must flow as natural and probable
20 consequence of the breach and must have been within
21 the contemplation of the parties at the time the
22 breach occurred.
23 So for the Plaintiff to be able to recover for
24 damages, you must prove by a greater weight or
25 preponderance of the evidence that the Defendants

1 breached the agreement and that they are entitled
2 to recover the benefit of the bargain, what they
3 agreed to -- what the contract terms specified.
4 For the Defendants, the Defendants would be
5 entitled to recover on their claim either for -- if
6 they proved by a greater weight or preponderance of
7 the evidence that the Plaintiff breached the
8 covenant of good faith and fair dealing or the
9 Plaintiff had a special relationship or fiduciary
10 relationship such that by breaching the agreement
11 that they had the Defendants would be entitled to
12 damages.
13 In this particular case, the Defendant's claim
14 for damages would be simply to void the guarantee
15 agreement. They are not seeking monetary damages,
16 they are seeking that the Plaintiff's conduct in
17 breaching the agreement is such that their
18 obligations under that agreement should be null and
19 void, and that they are not required to pay any
20 money under that agreement.
21 Once you have considered the information and
22 you have made your determination based upon the
23 facts as determined by you, then it will be time
24 for your foreperson to complete the verdict form.
25 There are two separate verdict forms in this

1 case. Madam Forelady, I'll go over those forms
2 with you.
3 Because there are two separate cases, separate
4 and distinct, there are two separate forms.
5 The first form says, TD Bank, NA, Successor by
6 Merger with Carolina First Bank, versus David H.
7 Jacobs, Defendant.
8 The verdict form says, We, the jury,
9 unanimously find for the Plaintiff. There is a
10 line for actual damages with a dollar sign in
11 parentheses, or, We find for the Defendant.
12 When you complete this form, this should be
13 your thought process. Did the Plaintiff prove by a
14 greater weight or preponderance of the evidence
15 that the Defendant breached the guarantee agreement
16 between the parties?
17 If you find that the Plaintiff met that
18 burden, then you would award damages, the damages
19 that have been described as to what is owed on the
20 guarantee agreement.
21 And before you reach that point, however, you
22 also have to consider the Defendant's claims, the
23 Defendant's defenses.
24 One of the defenses is that the Plaintiff
25 breached the agreement by failing to comply with

1 the breach -- the covenant of good faith and fair
2 dealing. The Defendant has the burden of proving
3 that the Plaintiff breached that agreement.
4 If you find that the Defendant failed to do
5 that and the Plaintiff has proven that it is
6 entitled to damages, again, you would complete the
7 line awarding damages to the Plaintiff.
8 The other claim by the Defendant is the breach
9 of fiduciary duty. That is, that there was a
10 special relationship between the parties and that
11 the Defendant -- the Plaintiff breached that
12 agreement. And, again, the Defendant has to prove
13 that by a greater weight or preponderance of the
14 evidence.
15 If you find the Plaintiff failed to do that,
16 then, again, you would award the damages.
17 If, however, you find that the Defendant did
18 prove by a greater weight or preponderance of the
19 evidence either that there was a breach of the
20 covenant of good faith and fair dealing or there
21 was a fiduciary duty or fiduciary relationship
22 between the parties that was breached, if you find
23 that the Defendant has proven that by a greater
24 weight or preponderance of the evidence, then you
25 would find for the Defendant.

1 So let me make it clear. If you find the
2 Defendant did not prove that there was a breach of
3 the covenant of good faith and fair dealing or did
4 not prove that there was a breach of the special
5 relationship or fiduciary duty, then if the
6 Defendant did not prove that, then you would
7 consider if the Plaintiff did, in fact, prove its
8 burden.
9 If the Defendants -- if the Plaintiff proved
10 its burden, then you would award damages. If the
11 Defendant did not prove -- or if the Defendant
12 proved its burden, then you would find for the
13 Defendant.
14 I hope that was clear. I'll say it again.
15 The second verdict form is TD Bank, NA, versus
16 Carolina First Bank versus David Jacobs and James
17 McFarland, Defendants. This is the second case.
18 The verdict form is exactly the same. It says, We,
19 the jury, unanimously find for the Plaintiff,
20 actual damages, with a line with a dollar sign in
21 front, or, We find for the Defendant.
22 Again, the first question you have is, Did the
23 Plaintiff prove by a greater weight or
24 preponderance of the evidence that the Defendant
25 failed to perform under their agreement?

1 If you find that the Plaintiff did prove that,
2 then you should consider the defenses. The
3 question is, Did the Defendant prove by a greater
4 weight or preponderance of the evidence that the
5 Plaintiff breached the covenant of good faith and
6 fair dealing or that the Plaintiff breached the
7 special trust or special relationship, fiduciary
8 relationship that existed between the two parties
9 as it relates to the contract?
10 If you find that the Defendant failed to meet
11 that burden, then you would go on to consider the
12 damages that the Plaintiff has requested and you
13 would complete it like you would a check, words on
14 the line with numbers behind the dollar sign.
15 If you find, however, that the Defendants did
16 prove that the Plaintiff breached their covenant of
17 good faith and fair dealing or that they breached
18 their fiduciary relationship or the special duty
19 that was imposed upon them, then you would find for
20 the Defendant.
21 Madam Foreperson, no matter what your verdict
22 is, once you have completed each form you would
23 sign your name and put today's date.
24 And, again, if you determine that the
25 Plaintiff is entitled to damages, again, you would

1 fill it out like you would a check, with the words
2 on the lines and numbers behind the dollar sign.
3 Ladies and gentlemen, no matter what your
4 verdict is, it must be the verdict of all 12 of
5 you. You have been sworn as fair and impartial
6 jurors to determine the facts of this case based
7 upon the evidence that has been presented
8 throughout the course of this trial and based upon
9 the law as I have instructed you.
10 And when you have done that, you will arrive
11 at your verdict. And no one will be able to
12 complain about the verdict that you have reached.
13 And you would have fully discharged your duty and
14 your responsibility as jurors.
15 Again, ladies and gentlemen, your verdict
16 should not be based upon sympathy, passion, or
17 prejudice. Your verdict should simply speak the
18 truth.
19 Now, I am going to ask that you retire to the
20 jury room, but before you go there, I must tell you
21 that before you begin any deliberations, the law
22 requires that I consult with the attorneys to see
23 if I have omitted anything from my instructions to
24 you.
25 So if I have not omitted anything, then all of

1 the exhibits, as well as these verdict forms, will
2 be sent to you, and then you may begin your
3 deliberations at that time.
4 Madam Foreperson, if during the course of your
5 deliberations there are any questions that come up
6 and you would like for us to try to answer those
7 questions, if you will simply write the question on
8 a sheet of paper, please sign your name, knock on
9 the door and give it to the bailiff and we'll try
10 to answer it.
11 But if you have no questions, then once you
12 have reached your verdict then you should knock on
13 the door at that time and tell us that you have a
14 verdict and we'll receive you back in court.
15 And I'll tell you, sometimes one of the first
16 questions I get, Can we have a written copy of your
17 charge? I don't have a written copy that I can
18 give to you. If you have any questions about the
19 charge or if you need to rehear portions, if you
20 tell me what portions you need to rehear, I'll be
21 happy to reinstruct you so that you can hear it
22 again. I do not have a copy that I can give to
23 you.
24 At this time I'm going to ask that you retire
25 to the jury room and await further instructions.

1 Thank you.
2 (WHEREUPON, the jury retires to the jury
3 room at 3:46 p.m.)
4 THE COURT: Are there any exceptions to the
5 charge by the Plaintiff?
6 MR. COLLINS: No, ma'am. The only thing I
7 would mention is we maintain our objection on the
8 charge, that there could be no breach of the duty
9 of good faith and fair dealing if you do it on what
10 the contract allows us to do.
11 I would just state that for the record, Your
12 Honor.
13 Thank you.
14 THE COURT: Any exceptions by the Defendant?
15 MR. JOWERS: No exceptions, Your Honor.
16 MR. JORDAN: No exception.
17 THE COURT: If you'll come and look at the
18 exhibits again and make sure they are all in proper
19 form and take a look at the verdict form again.
20 (Pause.)
21 THE COURT: Any changes to the documents?
22 MR. COLLINS: No, Your Honor.
23 MR. JOWERS: No, Your Honor.
24 MR. JORDAN: No, Your Honor.
25 THE COURT: Then you may tell them they may

1 begin their deliberations.
2 MR. COLLINS: Can I ask a quick question, Your
3 Honor, as to the two Defendants? I didn't know if
4 it made sense -- I guess it is a possibility they
5 could find for one Defendant and not the other.
6 I'll withdraw that. Maybe I'm done.
7 Thank you.
8 (Pause.)
9 THE COURT: You may tell them they can begin
10 their deliberations.
11 (WHEREUPON, the jury was instructed to
12 begin deliberations at 3:49 p.m.)
13 (Pause.)
14 (WHEREUPON, the following occurred at
15 4:08 p.m.)
16 THE COURT: There is a question from the jury.
17 It says: What are the numbers, dollar amounts, the
18 Plaintiffs are seeking on each suit? And it is
19 signed by the foreperson.
20 MR. BEDENBAUGH: Judge, it is this. I will be
21 happy to write it down on something or --
22 MR. JORDAN: One of them is on an exhibit.
23 THE COURT: One of them is, but the other
24 one --
25 MR. BEDENBAUGH: Yes, the other one with the

1 timing of the foreclosure is not actually on the
2 payoff screen.
3 THE COURT: There was testimony to it by the
4 witness.
5 MR. BEDENBAUGH: That's right, yes.
6 MR. JORDAN: Give them that.
7 MR. COLLINS: That is my suggestion. If
8 not -- there was testimony on it, but I think if
9 they do it based on the exhibit the potential
10 judgment if they award for TD Bank would be higher
11 than I think the Plaintiff asked for.
12 THE COURT: What is the Defendant's position?
13 MR. JOWERS: Write those numbers down. I
14 don't think we can send the board.
15 THE COURT: Counsel, what I wrote down as to
16 TD Bank versus David Jacobs, $2,867,277.14. As to
17 TD Bank versus David Jacobs and James McFarland,
18 $1,557,363.29.
19 If you will give the note back to the
20 foreperson and for her to share it with the jury,
21 please.
22 THE BAILIFF: Yes, Your Honor.
23 (WHEREUPON, Court's Exhibit No. 1 was
24 marked for identification only.)
25 THE COURT: We'll just stand in recess until

1 we hear from them.
2 (WHEREUPON, Court Exhibit 1 was sent
3 back to the jury room at 4:11 p.m.)
4 (WHEREUPON, the following occurred at
5 4:20 p.m.)
6 THE COURT: I understand that the jury has
7 reached a verdict. Is there anything that we need
8 to take up before we bring them in?
9 MR. BEDENBAUGH: No, Your Honor.
10 MR. JOWERS: No, Your Honor.
11 MR. JORDAN: No, ma'am.
12 THE COURT: You may ask the jury to come in,
13 please.
14 THE BAILIFF: Yes, Your Honor.
15 (WHEREUPON, the jury came into open
16 court at 4:20 p.m.)
17 THE BAILIFF: Your Honor, the jury is seated.
18 THE COURT: Madam Foreperson, I understand you
19 reached a verdict; is that correct?
20 THE JUROR: Yes, ma'am.
21 THE COURT: If you would please pass the
22 verdict form to the bailiff.
23 (Complies.)
24 (Court views verdict form.)
25 THE COURT: Madam Clerk, would you please

publish the verdict?

THE CLERK: Yes, Your Honor.

VERDICT

THE CLERK: State of South Carolina, County of Richland, 2012-CP-40-06074, TD Bank, NA, Successor by Merger with Carolina First Bank, versus David H. Jacobs.

We, the jury, unanimously find for the Plaintiff, $2,857,277.14.

Signed, Number 211, Deonna Richardson, Foreperson. October 7, 2014.

State of South Carolina, County of Richland, 2012-CP-40-07540, TD Bank, NA, Successor by Merger with Carolina First Bank, versus David H. Jacobs and James A. McFarland.

We, the jury, unanimously find for the Plaintiff, $1,557,363.69.

Signed, Number 211, Deonna Richardson, Foreperson. October 7, 2014.

Madam Forelady, were these verdicts the verdicts of the entire jury?

THE FOREPERSON: Yes.

THE CLERK: Thank you.

THE COURT: Do the parties wish to poll the jurors?

1 MR. COLLINS: Not the Plaintiff, Your Honor.
2 MR. JOWERS: No, Your Honor.
3 MR. JORDAN: No, Your Honor.
4 THE COURT: Ladies and gentlemen, the Court is
5 not concerned with the verdict that you reached so
6 much as I'm concerned with the process by which you
7 reached your verdict.
8 You listened to the evidence as it was
9 presented throughout the course of this trial and
10 you listened to my instructions as to the law. You
11 determined the facts in accordance with your view
12 of what that evidence showed and you applied the
13 law as I instructed you and then you were able to
14 arrive at your verdict.
15 And having done so, no one can complain about
16 the verdict that you have reached, and you have
17 fully discharged your duty and your responsibility
18 as jurors in this matter.
19 On behalf of the state and the county, I'd
20 like to thank you very much for your service in
21 this particular matter. I am pleased to tell you
22 that your service for the week is concluded, so you
23 do not have to call back after 6:00 or you don't
24 have to report back.
25 I ask that when you leave out of here you go

1 back into the jury room. Ms. Falcone has your
2 return-to-work form. She does not have your
3 checks. Those will be in the mail.
4 If you will leave the plastic portion of your
5 badge with us. The white portion is your souvenir
6 for jury service.
7 Thank you.
8 (WHEREUPON, the jury was excused at 4:24
9 p.m.)
10 THE COURT: Any post-trial motions at this
11 time?
12 MR. COLLINS: None for the Plaintiff.
13 MR. JORDAN: Your Honor, I assume that if you
14 are inclined to grant attorney's fees under the
15 circumstances I would like to know what the
16 procedure is. Are you expecting an affidavit or
17 something?
18 THE COURT: There is, I guess, the request for
19 attorney's fees in conjunction with the personal
20 guarantee.
21 I will give the Plaintiff by October 13th to
22 file any affidavit relating to the attorney's fees,
23 specifically itemizing what they are for, and they
24 could be itemized based upon what would have been
25 attributable to the foreclosure and what is

1 attributable to the bankruptcy if that is included,
2 as well as the other costs.
3 And I think there was some testimony that some
4 of those matters related to other expenses that
5 were not attorney's fees, and so I guess itemize
6 what all the other costs would include. And that
7 can be done separately as to what those other costs
8 not related to the attorney's fees are.
9 And also outlining all of the factors required
10 pursuant to case law concerning attorney's fees,
11 the six factors.
12 And then I will give the Plaintiff an
13 opportunity to respond by October 20th.
14 And you can send it to me electronically
15 because I am scheduled to hold court out of county
16 beginning the week of the 20th, and so I won't have
17 an opportunity to look at things until November,
18 after November 3rd.
19 You need to file the original in the Clerk's
20 Office and then submit it electronically with the
21 attachment. And then I'll go from there. And
22 depending on what issues are raised, we'll go from
23 there.
24 Anything else?
25 MR. JOWERS: Nothing at this time, Your Honor.

1 THE COURT: I take it there are no post-trial
2 motions at this time?
3 MR. JOWERS: We would like time to consider
4 those, Your Honor. Under the rule I would ask for
5 ten days.
6 THE COURT: Which means it has to be filed
7 before the 17th.
8 MR. JOWERS: Yes, ma'am.
9 THE COURT: And a copy needs to be provided
10 to my office as well under the rules.
11 MR. JOWERS: Thank you.
12 THE COURT: And that can be done
13 electronically as well.
14 Thank you.
15 MR. BEDENBAUGH: Thank you, Your Honor.
16 (WHEREUPON, the proceedings were concluded.)
17
18
19 **(END OF TRANSCRIPT)**
20
21
22
23
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25

1 CERTIFICATE OF REPORTER

2

3

4 STATE OF SOUTH CAROLINA)
5 COUNTY OF RICHLAND)

6

7

8 I, Deborah M. McCurdy, Official Court Reporter for
9 the Fifth Judicial Circuit of the State of South
10 Carolina, do hereby certify that the foregoing is a
11 true, accurate and complete Transcript of Record of the
12 proceedings had and evidence introduced in the trial of
13 the captioned case, relative to appeal, in the Court of
14 Common Pleas for Richland County, South Carolina, on the
15 6th and 7th days of October, 2014.
16 I do further certify that I am neither of kin,
17 counsel nor interest to any party hereto.

18

19 July 27, 2015

20

21 s/Deborah M. McCurdy, RPR

22

23 Deborah M. McCurdy, RPR
Fifth Circuit Court Reporter

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2012-CP-40-07540 [3] 1/12 6/6 384/13
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PROMISSORY NOTE

Greenville, South Carolina

February 20, 2007

FOR VALUE RECEIVED, NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC (the "Borrower"), promises to pay to the order of CAROLINA FIRST BANK (the "Lender") the principal sum of SEVEN MILLION ONE HUNDRED FORTY-ONE THOUSAND ($7,141,000.00) DOLLARS or so much thereof as may be advanced, with interest thereon computed at an annual rate equal to the Libor Base Rate (as hereinafter defined) plus one and ninety one hundredths percent (1.90%).

"LIBOR BASE RATE" means the 90-day LIBOR rate (rounded upward to the nearest 1/16th of 1%) as published in The Wall Street Journal on the 30th day of each month, or if said 30th day is not a Business Day, on the last Business Day of such month. If for any reason The Wall Street Journal, or any successor thereto, shall at any time no longer publish said LIBOR rate, Lender shall obtain such rate from another reliable publication which publishes the said LIBOR rate. If said LIBOR rate is no longer publicly published, Lender will substitute a comparable index rate, as determined by Lender in its reasonable discretion. "Business Day" means a day Lender is open for business with the general public.

Interest shall be payable monthly on the fifth day of each month until the Maturity Date as set forth below. At the option of Lender, it may collect interest due by deducting the amount of interest for the preceding month from any interest reserve established or credited and by adding the same to the outstanding principal balance.

Beginning March 5, 2007, and continuing on the fifth day of each month thereafter until the Maturity Date, Borrower shall continue to pay interest monthly as set forth above.

The entire outstanding principal balance of this Note and any outstanding accrued interest shall be due and payable in full on February 28, 2009 (the "Maturity Date").

All payments under this Note shall be applied first to late charges, if any, then to accrued interest and then to principal. All installments of principal and all interest are payable in lawful money of the United States of America and are to be made before 2:00 p.m. in South Carolina on the dates such payments are due. All payments received by Lender at 2:00 p.m. or thereafter in South Carolina shall be deemed made on the next banking day on which Lender is open for business in South Carolina. In the event of (a) failure to pay this Note in full on the Maturity Date, or (b) default in the payment of any other installment of interest or principal or any other sum payable pursuant to the terms of this Note not cured within five (5) days after written notice from Lender, or (c) an "Event of Default" as such term is defined in the Construction/Term Loan Agreement between Lender and Borrower of even date herewith (the "Loan Agreement"), then or at any time thereafter, at the option of Lender, the whole of the principal sum then remaining

THIS AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT (SOUTH CAROLINA)

Borrower's Initials: DK

EXHIBIT 1

unpaid hereunder together with all interest accrued thereon, shall immediately become due and payable without further notice. From and after the maturity of this Note either according to its terms or as the result of a declaration of maturity, the entire principal remaining unpaid hereunder shall bear interest at a rate of three (3%) percent per annum above the rate otherwise in effect hereunder (the "Default Rate"), or the highest applicable lawful rate, whichever is the lesser.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceedings, Borrower promises to pay all expenses of collection and reasonable attorney's fees incurred by Lender.

In the event the interest provisions hereof or any exactions provided for herein or in the lien documents or any other instruments securing this Note shall result at any time during the life of the loan in an effective rate of interest which, for any period of time, transcends the limit of the usury or any other law applicable to the loan evidenced hereby, all sums in excess of those lawfully collectible as interest for the period in question, at the option of Lender, without further agreement or notice between or by any party hereto, shall be deemed applied to principal immediately upon receipt of such monies by Lender. Notwithstanding the foregoing, Lender may at any time and from time to time elect to reduce the collection of any interest to that permitted by law.

This Note is secured by that certain Mortgage and Security Agreement of even date herewith (the "Mortgage"). The Mortgage encumbers property generally described as approximately 1.70 acres of land located on Kinard Street, Newberry, South Carolina 29108, as more particularly described in the Mortgage.

Lender may collect a late charge of five (5%) percent of any installment of principal or interest which is not paid within twenty (20) days of the due date thereof to cover the extra time and expense involved in handling delinquent payments. Such late charge shall apply to late payments prior to maturity or acceleration. Upon maturity or acceleration, no further late charges shall be assessed, but Borrower shall pay the Default Rate of interest on all amounts due from the date of maturity or acceleration until the Note is paid in full. The collection of the late charge shall not be deemed a waiver by Lender of interest accruing after the due date of any installment or of any of Lender's other rights under this Note.

Borrower agrees that the late charge provided above is fair and reasonable compensation to Lender for the additional administrative time and effort incurred in collecting and processing delinquent payments. Borrower further agrees that the Default Rate is a fair and reasonable rate of interest to be charged after maturity or acceleration of this Note in light of the increased risks to Lender inherent in a past due loan and the administrative time and effort incurred in collecting a past due loan.

Borrower and all endorsers, guarantors and all persons liable or to become liable on this Note waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, and consent to any and all renewals and extensions of the time of payment hereof, and agree, further, that at any time and from time to time without notice, the terms of payment herein may be modified or the security described in any lien document

 Borrower's Initials: _____

securing the Note released in whole or in part, or increased, changed or exchanged by agreement between Lender and any owner of property affected by said lien document without in anywise affecting the liability of any party to this instrument or any person liable with respect to any indebtedness evidenced hereby.

Lender is not required to rely on the collateral for the payment of the Note in the event of default by the Borrower, but may proceed directly against the Borrower and Guarantor or endorsers in such manner as it deems desirable. None of the rights and remedies of Lender hereunder is to be waived or affected by failure or delay to exercise them. All remedies conferred on Lender by this Note or any other instrument or agreement shall be cumulative, and none is exclusive. Such remedies may be exercised concurrently or consecutively at Lender's option.

This Note may be prepaid in whole or in part at any time without penalty.

This Note shall be governed as to validity, interpretation, construction, effect, and in all other respects by the laws and decisions of the State of South Carolina.

Wherever possible each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note or portion thereof shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

This Note may be assigned by Lender with or without recourse.

ANY PROVISION HEREOF TO THE CONTRARY NOTWITHSTANDING, THIS DOCUMENT IS SUBJECT TO THE PROVISIONS OF THE LOAN AGREEMENT (OR IF THERE IS NO LOAN AGREEMENT, THE MORTGAGE) CONCERNING ARBITRATION OF DISPUTES. Subject to the foregoing, Borrower submits to the jurisdiction of any court of competent jurisdiction within the State of South Carolina. Borrower further agrees to comply with all requirements necessary to give such court in personam jurisdiction and agrees that service of process may be accomplished by, in addition to any other lawful means, certified mail, return receipt requested.

Borrower's Initials: _____

The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may within thirty days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. THE UNDERSIGNED HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC

By: ATRIUM DEVELOPMENT ASSOCIATES, LLC
Its Manager

By: _____
Its: Member/Mgr

(SEAL)

UNCONDITIONAL GUARANTY

February 20, 2007

WHEREAS, NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC (the "Borrower"), has borrowed or shall borrow the sum of SEVEN MILLION ONE HUNDRED FORTY-ONE THOUSAND DOLLARS ($7,141,000.00) from CAROLINA FIRST BANK (the "Lender") pursuant to a promissory note from Borrower to Lender dated February 20, 2007 (the "Note"); and

WHEREAS, Lender is unwilling to make the loan to Borrower evidenced by the Note unless it receives an unconditional and continuing joint and several guaranty from DAVID H. JACOBS (hereinafter termed "Guarantor"), covering all "Obligations of Borrower" as hereinafter defined;

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, and in order to induce Lender to lend money to Borrower as evidenced by the Note, Guarantor (jointly and severally, if more than one) hereby absolutely and unconditionally guarantees to Lender and its successors and assigns the due and punctual payment of all principal, interest and any other amounts due or to become due, whether by acceleration or otherwise, under the Note and all lien documents securing the Note, and including all renewals, extensions and/or modifications thereof, plus all interest, costs and reasonable attorneys' fees of Lender (all of such liabilities and obligations of Borrower to Lender being hereinafter collectively termed "Obligations of Borrower").

This Guaranty is in addition to and is not intended to supersede any prior existing Guaranty of Guarantor.

Further, whether or not suit is brought by Lender to acquire possession of collateral or to enforce collection of any unpaid balance hereunder, Guarantor expressly hereby agrees to pay all legal expenses and the reasonable attorneys' fees (including those relative to appellate proceedings, if any) incurred by Lender with respect to this Guaranty.

In order to implement the foregoing and as additional inducements to Lender, Guarantor further covenants and agrees as follows:

1. This Guaranty is and shall remain an unconditional and continuing guaranty of payment and not of collection. Guarantor hereby expressly waives any right to require Lender to bring any action against Borrower or any other person or to require that resort be had to any security or to any balance of any deposit or other account or debt or credits on the books of Lender in favor of Borrower or any other person. Guarantor acknowledges that Guarantor's liabilities and obligations hereunder are primary rather than secondary. Without limiting the generality of the foregoing, Guarantor expressly waives any rights Guarantor otherwise might have under provisions of South Carolina or other applicable law to require Lender to attempt to

THIS AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT (SOUTH CAROLINA)

Guarantor's Initials: DHJ

EXHIBIT 2

recover against Borrower and/or to realize upon any securities or collateral security which Lender holds for the obligation evidenced or secured hereby.

2. TIME IS OF THE ESSENCE HEREOF.

3. This Guaranty Agreement constitutes the entire agreement between the parties, and no waivers or modifications shall be valid unless they are reduced to writing, duly executed by the party to be charged thereby, and expressly approved in writing by an officer of Lender actually involved in the transactions being guaranteed hereby.

4. If any process is issued or ordered to be served upon Lender, Borrower or Guarantor, seeking to seize Borrower's and/or Guarantor's rights and/or interests in any bank account maintained with Lender, the balance in any such account shall immediately be deemed to have been and shall be set-off against any and all Obligations of Borrower and/or all obligations and liabilities of Guarantor hereunder, as of the time of the issuance of any such writ or process, whether or not Borrower, Guarantor and/or Lender shall then have been served therewith.

5. All moneys available to and/or received by Lender for application toward payment of (or reduction of) the Obligations of Borrower may be applied by Lender to such Obligations of Borrower in such manner, and apportioned in such amounts and at such times, as Lender, in its sole discretion, may deem suitable or desirable.

6. As security for any and all liabilities of Guarantor hereunder, now existing or hereafter arising, Guarantor hereby grants Lender the right to retain a security interest in any and all moneys or other property (i.e., goods and merchandise, as well as all documents relative thereto; also, funds, securities, choses in action and any and all other forms of property, whether real, personal or mixed and any right, title or interest of Guarantor therein or thereto) and/or the proceeds thereof, which have been or may hereafter be deposited or left with Lender (or with any agent or other third party acting on Lender's behalf) by or for the account or credit of Guarantor, including without limitation any property in which Guarantor may have any interest. Further, where any money is due Lender hereunder, Lender is herewith authorized to exercise its right of set-off or "bank lien" as to any moneys deposited in demand, checking, time, savings, or other accounts of any nature maintained in and with it by any of the undersigned, without advance notice. Said right of set-off shall also be applicable and exercised by Lender, in its sole discretion, where Lender is indebted to any Guarantor by reason of any certificate of deposit, bond, note or otherwise.

7. Guarantor agrees that Guarantor's liability hereunder shall not be diminished by any failure on the part of Lender to perfect (by filing, recording or otherwise) any security interest it may have in any property securing this Unconditional Guaranty Agreement and/or the Obligations of Borrower secured hereby and hereunder.

8. Guarantor further hereby consents and agrees that Lender may at any time, or from time to time, in its sole discretion: (i) extend or change the time of payment, and/or the manner, place or terms of payment of any or all of the Obligations of Borrower; (ii) exchange, release and/or surrender all or any of any collateral security, or any part thereof, by whomsoever

Guarantor's Initials: MJ

deposited, which is or may hereafter be held by it in connection with all or any of the Obligations of Borrower and/or any liabilities or obligations of Guarantor hereunder; (iii) release any other guarantor, endorser or co-obligor of the Obligations of Borrower with or without consideration and without notice to and further consent from any Guarantor and such release shall not in any way affect the liability of the undersigned; (iv) sell or otherwise dispose of and/or purchase all or any of any such collateral at public or private sale, and after deducting all costs and expenses of every kind for collection, preparation for sale, sale or delivery, the net proceeds of any such sale or other disposition may be applied by Lender upon all or any of the Obligations of Borrower; (v) settle or compromise with Borrower, any insurance carrier and/or any other person liable thereon, any and all of the Obligations of Borrower (including, but not limited to any insurance applicable to the Obligations of Borrower), and/or subordinate the payment of all or any part of same, to the payment of any other debts or claims, which may at any time be due or owing to Lender and/or any other person; or (vi) alter, extend, change, modify, release, waive or cancel any covenant, agreement, condition, obligation or provision contained in any or all loan documents; all in such manner and upon such terms as Lender may deem proper and/or desirable, and without notice to or further assent from Guarantor, it being agreed that Guarantor shall be and remain bound upon this Unconditional Guaranty Agreement, irrespective of the existence, value or condition of any collateral, and notwithstanding any such change, exchange, settlement, compromise, surrender, release, foreclosure, sale or other disposition, application, renewal or extension and notwithstanding also that the Obligations of Borrower may at any time exceed the aggregate principal sum of the Note. Further, this Guaranty shall not be construed to impose any obligation on Lender to extend or continue to extend credit or otherwise to deal with Borrower at any time.

9. In consideration of Lender's extension of credit to Borrower, Guarantor hereby agrees:

(a) To subordinate, and by this Agreement does subordinate, all debts now or hereafter owed by Borrower to Guarantor to any and all debts of Borrower to Lender now or hereafter existing while this Agreement is in effect.

(b) Guarantor further agrees that it will not assert any right to which it may be or become entitled, whether by subrogation, contribution or otherwise against Borrower or Guarantor or any of their respective properties, by reason of the performance of the undersigned of his obligations under this Guaranty, except after payment in full of all amounts (including costs and expenses) which may become payable in respect of or under the Obligations of Borrower.

(c) Guarantor hereby indemnifies and holds Lender harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including cleanup costs), judgments and expenses (including attorneys', consultants' or experts' fees and expenses), of every kind and nature, suffered by or asserted against Lender under any law, regulation or ordinance, local, state or federal concerning any hazardous materials, substances, wastes or other environmentally regulated substances now or hereafter located on the property of Borrower or Guarantor.

Guarantor's Initials: _____

10. This Unconditional Guaranty Agreement shall be binding upon Guarantor, and the heirs, executors, administrators, successors and assigns of Guarantor; and it shall inure to the benefit of, and be enforceable by, Lender and its successors, transferees and assigns. It further shall be deemed to have been made under and shall be governed by the Laws of the State of South Carolina in all respects, including matters of construction, validity and performance.

11. No waiver by Lender of any default by Guarantor or Borrower shall operate as a waiver of any other default or of the same default on a future occasion. If more than one person has signed this Guaranty Agreement, such parties are jointly and severally obligated hereunder. The term "Guarantor," as used herein, shall (if signed by more than one person) mean the "Guarantors and each of them." The liability of Guarantor hereunder shall also be joint and several with that of any person or entity executing a separate guaranty in favor of Lender. If any Guarantor shall be a partnership, the obligations, liabilities and agreements on the part of such Guarantor shall remain in full force and effect and fully applicable notwithstanding any changes in the individuals composing the partnership. Further, the term "Guarantor" shall include in such event any altered or successor partnerships, it being also understood that the predecessor partnership and its partners shall not thereby be released from any obligations or liabilities hereunder. Lender, or any other holder hereof, may correct patent errors in this Agreement.

12. Guarantor hereby waives: (i) notice of acceptance of this Guaranty; (ii) notice of extensions, continuations or modifications of the Note; (iii) notice of entering into and engaging in business transactions and/or contractual relationships and any other dealings between Lender and Borrower; (iv) presentment and/or demand for payment of any of the Obligations of Borrower and/or for payment under this Guaranty; (v) protest or notice of dishonor or default to Guarantor or to any other person with respect to any of the Obligations of Borrower; (vi) the benefit of any homestead or other exemptions; and (vii) to the extent such waiver may be enforceable at the time of foreclosure, any right to have any mortgaged property securing the Obligations of Borrower appraised after foreclosure for the purpose of reducing a deficiency judgment against Borrower, Guarantor or any other guarantor or other party.

13. Anything contained herein to the contrary notwithstanding, if for any reason the effective rate of interest on any of the Obligations of Borrower should exceed the maximum lawful rate, the effective rate of such obligation shall be deemed reduced to and shall be such maximum lawful rate, and any sums of interest which have been collected in excess of such maximum lawful rate shall be applied as a credit against the unpaid principal balance due.

14. In the event any provision of this instrument should be left blank or incomplete, Guarantor hereby authorizes and empowers Lender to supply and complete the necessary information to complete or fill in the blank provision.

15. EVENTS OF DEFAULT. Guarantor shall be in default under this Guaranty Agreement upon the happening of any of the following events, circumstances or conditions, namely:

(a) Failure of Guarantor to pay its obligations hereunder immediately upon demand after a default by Borrower in the payment of the Obligations of Borrower; or

Guarantor's Initials: _____

(b) Any warranty, representation or statement made or furnished to Lender by or on behalf of Guarantor in connection with this Guaranty Agreement or to induce Lender to extend credit or otherwise deal with either Borrower or Guarantor proving to have been false in any material respect when made or furnished; or

(c) Death (unless Lender, in its sole discretion, accepts a substitute guarantor), dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any State or Federal Bankruptcy or Insolvency Laws by or against any Guarantor; or

(d) Material adverse change in the financial position of Guarantor.

16. REMEDIES UPON DEFAULT. Upon the occurrence of any of the foregoing events, circumstances, or conditions of default, all of the obligations evidenced herein or guaranteed hereby shall immediately be due and payable without notice. Further, Lender shall then have all of the rights and remedies granted hereunder, and all of the rights and remedies of a secured party and/or holder-in-due-course under the South Carolina Uniform Commercial Code and/or under other Laws of South Carolina.

17. Any provision hereof to the contrary notwithstanding, to the extent Guarantor is determined to be an "insider" as such term is used in the United States Bankruptcy Code or cases thereunder, Guarantor waives any right (whether established by contract or statute or otherwise available at law or in equity) to reimbursement, indemnity, subrogation, contribution or other such claim against Lender, Borrower or any other guarantor or any other person primarily or secondarily liable for any Obligations of Borrower with respect to any disbursement or payment made by Guarantor under or in connection with this Guaranty or otherwise.

18. In the event any payment made by Guarantor to Lender is determined to be a preferential transfer under any bankruptcy or similar law and Lender is required to return such payment to a trustee in bankruptcy, to a receiver, to Guarantor, or to another person or entity, Guarantor's obligations under this Guaranty shall not be discharged with respect to such preferential payment notwithstanding any satisfaction of the Note guaranteed hereby or the return of this Guaranty. Furthermore, Guarantor shall be jointly and severally liable to Lender for the amount of any such preferential payment and any interest expenses or other expenses, including but not limited to attorneys' fees, incurred by Lender related in any way to such preferential payment, and Guarantor agrees to reinstate any collateral given to Lender as security for the obligations under this Guaranty notwithstanding the fact that such collateral may have been released or returned by Lender.

19. Guarantor acknowledges that Guarantor has previously submitted financial statements to Lender for the purpose of inducing Lender to extend credit to Borrower. Guarantor agrees to update such financial statements from time to time as requested by Lender. Guarantor further agrees to immediately notify Lender in writing of any material adverse change in the financial position of Guarantor. Guarantor covenants and warrants that such financial statements, as updated or supplemented from time to time by Guarantor, shall remain a true and accurate statement of Guarantor's financial position for so long as the Obligations of Borrower

Guarantor's Initials: _____

remain outstanding, and Lender shall be entitled to continue to rely on the truth and accuracy of such statements. Guarantor agrees not to transfer assets for less than fair value or take any other action which could reasonably be expected to reduce the net worth of Guarantor or diminish Guarantor's ability to perform Guarantor's obligations hereunder.

20. Guarantor's liability hereunder shall not be diminished or reduced by (i) any payment of any of the Obligations of Borrower by any other guarantor, endorser, co-obligor or any other person liable or to become liable for the payment of the Obligations of Borrower, or (ii) any reduction of the Obligations of Borrower by realization of any collateral or security or by any other source.

21. Subject to the arbitration provisions set forth below, Guarantor submits to the jurisdiction of any court of competent jurisdiction within the State of South Carolina. Guarantor further agrees to comply with all requirements necessary to give such court in personam jurisdiction and agrees that service of process may be accomplished by, in addition to any other lawful means, certified mail, return receipt requested, to Guarantor at Guarantor's address set forth below or any new address of which Lender has been notified by Guarantor in writing.

22. ARBITRATION. UPON DEMAND OF LENDER OR GUARANTOR, WHETHER MADE BEFORE OR AFTER INSTITUTION OF ANY JUDICIAL PROCEEDING, ANY DISPUTE, CLAIM OR CONTROVERSY ("DISPUTES") ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENTS SHALL BE RESOLVED BY BINDING ARBITRATION AS PROVIDED HEREIN. Institution of a judicial proceeding by a party does not waive the right of that party to demand arbitration hereunder. Disputes may include, without limitation, tort claims, counterclaims, disputes as to whether a matter is subject to arbitration, claims brought as class actions, claims arising from loan documents executed in the future, or claims arising out of or connected with the transaction reflected by this document.

Pursuant to the Federal Arbitration Act or, if it is deemed not to apply, the South Carolina Uniform Arbitration Act, arbitration shall be conducted under and governed by the Commercial Financial Disputes Arbitration Rules (the "Arbitration Rules") of the American Arbitration Association (the "AAA"). All arbitration hearings shall be conducted in Columbia, South Carolina. All applicable statutes of limitation shall apply to a Dispute. A judgment upon the award may be entered in any court having jurisdiction.

Notwithstanding the preceding binding arbitration provisions, Lender and Guarantor preserve, without diminution, certain remedies that either party may employ or exercise freely, independently or in connection with an arbitration proceeding or after an arbitration action is brought. Lender and Guarantor shall have the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies, as applicable: (i) all rights to foreclose against any real or personal property or other security by exercising a power of sale granted under loan documents or under applicable law or by judicial foreclosure and sale, including a proceeding to confirm the sale; (ii) all rights of self-help including peaceful occupation of real property and collection of rents, set-off, and peaceful possession of personal property; (iii) obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and filing an involuntary

Guarantor's Initials: _____

bankruptcy proceeding; and (iv) when applicable, a judgment by confession of judgment. Preservation of these remedies does not limit the power of an arbitrator to grant similar remedies that may be requested by a party in a Dispute.

Guarantor and Lender shall not have a remedy of punitive or exemplary damages against the other in any Dispute and hereby waive any right or claim to punitive or exemplary damages they have now or which may arise in the future in connection with any Dispute whether the Dispute is resolved by arbitration or judicially.

23. The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may within thirty days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. THE UNDERSIGNED HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

WITNESS the Hand and Seal of the undersigned, this Unconditional Guaranty being executed and delivered on the date first above written. Each Guarantor has adopted as his seal the word "SEAL." appearing beside his signature.

_____ (SEAL)
DAVID H. JACOBS

Address: 115 Atrium Way #204
Columbia S.C. 29223

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGEMENT
COUNTY OF NEWBERRY)

On February 20 2007 before me personally came DAVID H. JACOBS to me known to be the person described in and who executed the foregoing Guaranty and acknowledged that (s)he/they executed the same.

_____
Notary Public for South Carolina
My Commission Expires: 8/1/2011

(SEAL)

CAROLINA FIRST

March 3, 2009
NEWBERRY ATRIUM PROFESSIONAL CENTER LLC
115 ATRUIM WAY SUITE 204
COLUMBIA SC 29223

Re: Loan #[redacted], dated February 20, 2007, in the original principal amount of $ 7,141,000.00 (the "Loan")

Dear Mr. Jacobs:

At your request, the Bank has agreed to modify the Loan as follows:

- The maturity date will be extended from February 28, 2009 to May 28, 2009
- Current rate of Libor + 190 Bps floating (3.34% currently) will be changed to a fixed rate of 5.50% during the extension period.

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release; agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

EXHIBIT 3

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code; (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) in the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged.

Sincerely,

Michael Phillips
Senior Vice President

Agreed to by Borrower:

David Jacobs

CAROLINA FIRST

June 16, 2009

NEWBERRY ATRIUM PROFESSIONAL CENTER LLC
115 ATRUIM WAY SUITE 204
COLUMBIA SC 29223

Re: Loan #[redacted], dated February 20, 2007, in the original principal amount of $7,141,000.00 (the "Loan")

Dear Mr. Jacobs:

At your request, the Bank has agreed to modify the Loan as follows:

- the maturity date shall be extended from May 28, 2009 to August 28, 2009

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release; agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code; (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) In the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged.

Sincerely,

Michael Phillips
Senior Vice President

Agreed to by Borrower/Guarantor:

David Jacobs

CAROLINA FIRST

P.O. Box 12249, Columbia, SC 29211

September 14, 2009

NEWBERRY ATRIUM PROFESSIONAL CENTER LLC
115-ATRUIM WAY SUITE 204
COLUMBIA SC 29223

Re: Loan [redacted] dated February 20, 2007, in the original principal amount of $7,141,000.00 (the "Loan")

Dear Mr. Jacobs:

At your request, the Bank has agreed to modify the Loan as follows:

- the maturity date shall be extended from August 28, 2009 to November 28, 2009

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release; agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code; (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) in the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged.

Sincerely,

Michael Phillips
Senior Vice President

Agreed to by Borrower/Guarantor:

David Jacobs

CAROLINA FIRST

December 18, 2009

NEWBERRY ATRIUM PROFESSIONAL CENTER LLC
115 ATRUIM WAY SUITE 204
COLUMBIA SC 29223

Re: Loan [redacted] dated February 20, 2007, in the original principal amount of $7,141,000.00 (the "Loan")

Dear Mr. Jacobs:

At your request, the Bank has agreed to modify the Loan as follows:

- the maturity date shall be extended from November 28, 2009 until January 28, 2010

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release; agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code; (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) in the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged.

Sincerely,

Michael Phillips
Senior Vice President

Agreed to by Borrower/Guarantor:

David Jacobs

CAROLINA FIRST

PO Box 12249 Columbia SC 29211

February 25, 2010

NEWBERRY ATRIUM PROFESSIONAL CENTER LLC
115 ATRUIM WAY SUITE 204
COLUMBIA SC 29223

Re: Loan #[redacted], dated February 20,2007, in the original principal amount of $7,141,000.00 (the "Loan")

Dear Mr Jacobs.

At your request, the Bank has agreed to modify the Loan as follows:

- The maturity date shall be extended from January 28, 2010 to April 28, 2010. All other terms will remain the same. Interest in the amount of $27,160 16 will be collected with this extension.

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release, agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which

has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code, (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) in the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged. For purposes hereof, the term "Loan Documents" means any loan agreement, promissory note, amendment, modification or forbearance agreement, forbearance agreement, security agreement, mortgage, deed of trust and any other document or agreement evidencing or securing the Loan.

Sincerely,

Michael Phillips
Senior Vice President

Agreed to by Borrower/Guarantor

David Jacobs
Member

STATE OF SOUTH CAROLINA

LOAN MODIFICATION AGREEMENT

COUNTY OF RICHLAND

This Agreement, effective as of April 28, 2010 by and between **CAROLINA FIRST BANK**, 1501 Main Street, Columbia, South Carolina 29201 (the "Lender") and **NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC**, a South Carolina limited liability company ("the "Borrower").

WITNESSETH:

Whereas, Borrower executed its certain Promissory Note dated February 20, 2007 (the "Note"), whereby it promised to pay to the order of Lender the sum of Seven Million One Hundred Forty One Thousand and 00/100 ($7,141,000.00) Dollars (the "Loan") on or before February 28, 2009 with interest thereon as stated in the Note; and,

Whereas, the Note is secured by among other things, (i) a Mortgage and Security Agreement dated February 20, 2007 (the "Mortgage"), and recorded in Record Book 1236 at Page 1, in the Office of the Clerk of Court for Newberry County, South Carolina and (ii) an Unconditional Guaranty dated February 20, 2007 executed by David H. Jacobs (the "Guaranty") (the Mortgage and the Guaranty are sometimes collectively referred to as the "Security Documents")

Whereas, Lender is the owner and holder of the Note and the Security Documents and other documents evidencing and/or securing the Loan (collectively the "Loan Documents"); and

Whereas, Loan has been previously renewed and/or extended; and

Whereas, the parties have agreed to extend the maturity date, modify the interest rate, modify the repayment, add collateral and make certain other modifications to the Loan Documents;

NOW, THEREFORE, in consideration of the mutual covenants hereof, the receipt and sufficiency of which is hereby acknowledged, Lender and Borrower hereby agree as follows:

1. The maturity date of the Note is extended to April 28, 2011.
2. The interest rate on the Note is fixed at 5.5% per annum.
3. Payments under the Note shall be monthly payments of principal and interest based on a 25 year amortization to begin April 28, 2010.

4. Upon execution of this Agreement, Borrower shall deposit the amount of $150,000.00 into a Carolina First Bank money market account ("MM Account"). Borrower hereby assigns all of its rights, title and interest in the MM Account to the Lender to secure the payment of the principal, interest, and the satisfaction of all obligations under the Note. The MM Account shall hereinafter be included in the definition of Security Documents. Such assignment shall be absolute, and Borrower may not withdraw any funds from the MM Account unless approved by the Lender or otherwise provided for herein.

5. Funds in the MM Account are only to be used for tenant upfit for those leases approved in advance by Lender, or as otherwise provided for herein. Upon approval of a lease by Lender, Borrower shall submit requests for funds for the payment of the tenant upfit as such upfit is installed/constructed, which amounts shall be released from the MM Account.

6. In the event of a Default (as that term is defined in the Security Documents), Lender may apply the funds in the MM Account to any amounts due and owing under the Note.

7. Upon the maturity of the Note, any funds remaining in the MM Account shall be applied by Lender to any amounts due and owing under the Note.

8. Borrower shall obtain an EBIDA to debt service coverage ratio of 1.10 to 1 ("Coverage Ratio") on or before the maturity date of the Note.

9. The Security Documents shall continue to secure the repayment of the Note, as modified by this Agreement. It is intended that this Agreement will not disturb the existing priority of the Security Documents and other Loan Documents, which shall retain the same priority as originally recorded or filed. This Agreement shall not be construed as a novation of the Loan.

10. Except as modified by this Agreement, the terms of the Loan Documents and any and all other documents and instruments evidencing or securing the Loan shall remain in full force and effect.

11. Borrower acknowledges and agrees that Lender has performed all of its obligations to date in connection with the Loan and that there exists no defense, offset or counterclaim against enforcement of the Note or any other loan documents by Lender in accordance with their respective terms. To the extent there are defenses, offsets or counterclaims to the Note or any other loan documents, known or unknown, available to the Borrower or any person claiming through any of them, the Borrower, for herself, her heirs, successors

or assigns, hereby releases, acquits and forever discharges Lender, its officers, directors, agents, servants, employees, attorneys, representatives, shareholders, beneficiaries, successors and assigns, and any of them, from any and all claims, contingent claims, counterclaims, third party claims, liabilities, demands, losses, judgments, debts, actions, suits, causes of action, accountings, rights, damages, punitive damages, and interests, direct or derivative, known or unknown, choate or inchoate, that Borrower had, now have, may have at any time in the future, or claims to have had prior to the date of the execution of this Agreement as a result of, concerning, arising from, or with respect to any and all matters, dealings, occurrences, actions, failures to act, or events that are in any way related to the Note and the Loan Documents. This paragraph is intended to be a complete release of Lender from any claims by way of counterclaim or offset that the Borrower may have in relation to the Note and the loan documents and a waiver of any defense that the Borrower may have to the enforcement of the Note and the loan documents by the Lender.

12. This Agreement shall be binding on the parties hereto, their heirs, successors and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto executed this Agreement effective on the day and year above written.

WITNESS:	**BORROWER:**
	NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC
	By: Atrium Development Associates, LLC, Its Manager
Stephanie Woodie	By:
Thom D. Olivi	Its: MGR - Mems

LENDER:

CAROLINA FIRST BANK

By: _____

Stacy Culverson

Its: Senior Vice President

ACKNOWLEDGEMENT, RATIFICATION AND RELEASE BY THE GUARANTOR

The undersigned party has guaranteed the repayment of the Loan referenced above. By signing below he acknowledges and agrees to the terms of the above Loan Modification Agreement, ratify and reaffirm the debt evidenced thereby, and release, acquit and forever discharge Lender, its officers, directors, agents, servants, employees, attorneys, representatives, shareholders, beneficiaries, successors and assigns, and any of them, from any and all claims, contingent claims, counterclaims, third party claims, liabilities, demands, losses, judgments, debts, actions, suits, causes of action, accountings, rights, damages, punitive damages, and interests, direct or derivative, known or unknown, choate or inchoate, that they had, now have, may have, or claim to have had prior to the date of the execution of this Loan Modification Agreement as a result of, concerning, arising from, or with respect to any and all matters, dealings, occurrences, actions, failures to act, or events that are in any way related to the Note and the Loan Documents.

David H. Jacobs

STATE OF SOUTH CAROLINA

LOAN MODIFICATION AGREEMENT

COUNTY OF RICHLAND

This Agreement, effective as of May 10, 2011 by and between **TD Bank, N.A.**, 1501 Main Street, Columbia, South Carolina 29201 (the "Lender") and **NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC**, a South Carolina limited liability company ("the "Borrower").

WITNESSETH:

Whereas, Borrower executed its certain Promissory Note dated February 20, 2007 (the "Note"), whereby it promised to pay to the order of Lender the sum of Seven Million One Hundred Forty One Thousand and 00/100 ($7,141,000.00) Dollars (the "Loan") on or before February 28, 2009 with interest thereon as stated in the Note; and,

Whereas, the Note is secured by among other things, (i) a Mortgage and Security Agreement dated February 20, 2007 (the "Mortgage"), and recorded in Record Book 1236 at Page 1, in the Office of the Clerk of Court for Newberry County, South Carolina and (ii) an Unconditional Guaranty dated February 20, 2007 executed by David H. Jacobs (the "Guaranty") (the Mortgage and the Guaranty are sometimes collectively referred to as the "Security Documents")

Whereas, Lender is the owner and holder of the Note and the Security Documents and other documents evidencing and/or securing the Loan (collectively the "Loan Documents"); and

Whereas, Loan has been previously renewed and/or extended; and

Whereas, the parties have agreed to extend the maturity date, reduce the principal balance, modify the repayment, and make certain other modifications to the Loan Documents;

NOW, THEREFORE, in consideration of the mutual covenants hereof, the receipt and sufficiency of which is hereby acknowledged, Lender and Borrower hereby agree as follows:

1. Upon execution of this Agreement, the amount of $150,000 shall be released from TD Bank, N.A. money market account [redacted] and applied to the Loan balance, resulting in a remaining principal balance of $6,099,914.40.

2. The maturity date of the Note is extended to May 10, 2012.

3. The interest rate on the Note shall remain fixed at 5.5% per annum.

4. Payments under the Note shall be monthly payments of principal and interest in the amount of $39,299.36 (payment amount is based on an amortization of 272 months) to begin June 10, 2011. The entire outstanding principal balance of the Note and any outstanding accrued interest shall be due and payable in full on May 10, 2012.

5. Borrower shall obtain a debt service coverage ratio of no less than 1:1 on the Newberry Atrium Professional Center ("Project") on or before May 10, 2012. Debt Service Coverage Ratio is defined as the Net Operating Income of the Project divided by the Debt Service (current maturities of long term debt plus interest expense) of the Project.

6. Borrower shall provide Lender copies of Borrower's annual tax return within fifteen (15) days of filing, and if filing is not made on or prior to the filing date for the then current tax year, then Borrower shall provide Lender with copies of any extensions filed for such tax year.

7. Borrower shall provide Lender the annual rent roll schedule for the Project within one-hundred twenty (120) days of the end of each fiscal year.

8. Guarantor shall provide Lender a copy of his individual tax return within fifteen (15) days of filing, and if filing is not made on or prior to the filing date for the then current tax year, then Guarantor shall provide Lender with copies of any extensions filed for such tax year.

9. Guarantor shall provide Lender within ninety (90) days of the end of each calendar year a personal financial statement which shall include a listing of all contingent liabilities (including amounts) of Guarantor.

10. Borrower and Guarantor shall provide additional financial information on the Project and/or the Guarantor, including interim updates, that may be requested from time to time by Lender.

11. The Security Documents shall continue to secure the repayment of the Note, as modified by this Agreement. It is intended that this Agreement will not disturb the existing priority of the Security Documents and other Loan Documents, which shall retain the same priority as originally recorded or filed. This Agreement shall not be construed as a novation of the Loan.

12. Except as modified by this Agreement, the terms of the Loan Documents and any and all other documents and instruments evidencing or securing the Loan shall remain in full force and effect.

13. Borrower acknowledges and agrees that Lender has performed all of its obligations to date in connection with the Loan and that there exists no defense, offset or counterclaim against enforcement of the Note or any other loan documents by Lender in accordance with their respective terms. To the extent there are defenses, offsets or counterclaims to the Note or any other loan documents, known or unknown, available to the Borrower or any person claiming through any of them, the Borrower, for herself, her heirs, successors or assigns, hereby releases, acquits and forever discharges Lender, its officers, directors, agents, servants, employees, attorneys, representatives, shareholders, beneficiaries, successors and assigns, and any of them, from any and all claims, contingent claims, counterclaims, third party claims, liabilities, demands, losses, judgments, debts, actions, suits, causes of action, accountings, rights, damages, punitive damages, and interests, direct or derivative, known or unknown, choate or inchoate, that Borrower had, now have, may have at any time in the future, or claims to have had prior to the date of the execution of this Agreement as a result of, concerning, arising from, or with respect to any and all matters, dealings, occurrences, actions, failures to act, or events that are in any way related to the Note and the Loan Documents. This paragraph is intended to be a complete release of Lender from any claims by way of counterclaim or offset that the Borrower may have in relation to the Note and the loan documents and a waiver of any defense that the Borrower may have to the enforcement of the Note and the loan documents by the Lender.

14. This Agreement shall be binding on the parties hereto, their heirs, successors and assigns.

(Signatures on the following page)

LENDER:

CAROLINA FIRST BANK

Stephanie Woodie

By: [illegible]

Its: Assistant Vice President

IN WITNESS WHEREOF, the undersigned have hereunto executed this Agreement effective on the day and year above written.

WITNESS:

Stephanie Woodie

_____

BORROWER:

NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC

By: Atrium Development Associates, LLC, Its Manager

By: _____

Its: MANAGER / MEMBER

ACKNOWLEDGEMENT, RATIFICATION AND RELEASE BY THE GUARANTOR

The undersigned party has guaranteed the repayment of the Loan referenced above. By signing below he acknowledges and agrees to the terms of the above Loan Modification Agreement, ratify and reaffirm the debt evidenced thereby, and release, acquit and forever discharge Lender, its officers, directors, agents, servants, employees, attorneys, representatives, shareholders, beneficiaries, successors and assigns, and any of them, from any and all claims, contingent claims, counterclaims, third party claims, liabilities, demands, losses, judgments, debts, actions, suits, causes of action, accountings, rights, damages, punitive damages, and interests, direct or derivative, known or unknown, choate or inchoate, that they had, now have, may have, or claim to have had prior to the date of the execution of this Loan Modification Agreement as a result of, concerning, arising from, or with respect to any and all matters, dealings, occurrences, actions, failures to act, or events that are in any way related to the Note and the Loan Documents.

David H. Jacobs

AMENDMENT TO PROMISSORY NOTE

THIS AMENDMENT ("Amendment") IS MADE this 23rd day of **May, 2012** to that certain Promissory Note dated **February 20, 2007** (as previously amended, modified or supplemented, the "Note") in the original sum of **Seven Million One Hundred Forty-One Thousand and Zero Cents ($7,141,000.00)** made by Newberry Atrium Professional Center, LLC (hereinafter referred to as the "Borrower") in favor of TD Bank, N.A. (hereinafter referred to as the "Bank").

WITNESSETH

WHEREAS, Borrower wishes to amend and modify the Note; and

WHEREAS, Bank is willing to permit the Note to be modified as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and Borrower's promise to pay Bank all sums due under the terms of the Note as modified hereby, it is agreed that the term and repayment of the Note shall be amended and modified as follows:

1. The maturity date as referenced in the Note shall be extended to **August 8, 2012.**
2. The Borrower and Guarantors represent: it has no claims, defenses, counterclaims or rights of setoff or recoupment against the Bank under any of the loan documents or otherwise and each hereby waives any such claims, defenses, counterclaims or rights of setoff or recoupment.

   The Borrower and Guarantors releases and discharges lender and its agents, attorneys, employees and officers from any and all actions, causes of action, claims, demands or damages of any kind on account of or arising out of any event, action, omission or matter (whether known or unknown) occurring prior to the date of this agreement, including but not limited to the negotiation, execution, delivery or performance of the loan documents, the administration of the loan documents, the negotiation and actions taken with respect to the defaults existing or occurring under the loan documents and the loan transactions evidenced by the loan documents.

3. Principal Balance. The Borrower(s) acknowledge(s) and agree(s) that the current outstanding principal balance of the Note as of the date hereof is **$5,978,252.88.**

EXCEPT AS MODIFIED HEREBY, this Amendment is contingent upon Borrower's compliance with all of those terms and conditions contained in the Note and loan documents executed in connection therewith which are incorporated herein by reference. Upon breach of any term or condition contained therein, Bank shall have the right to declare the Note in default and demand payment in full of the principal balance remaining unpaid, together with all interest which shall have accrued thereon.

ALL TERMS of the Note and any prior amendments, modifications and/or extension shall remain in full force, except as modified by this Amendment shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Accepted and Legally Bound:

[WITNESS][Attest]:

BORROWER:

Newberry Atrium Professional Center, LLC

David H. Jacobs, Manager

Agreed to and Accepted:

GUARANTOR:

David H. Jacobs, Individually

Agreed to and Accepted:

TD BANK, N.A.

Eric O'Toole
Duly Authorized Representative

Loan no. [redacted]
vb

Bank: 4	Primary: NEWBERRY ATRIUM	NEWBERRY ATRIUM PROFESSIONAL CENTER LLC	Comments
Branch: 1	SSN/TIN: 20-5943884	115 ATRUIM WAY SUITE 204	Customer
Customer: 2886661	Business: 000-000-0000	COLUMBIA SC 29223	
Loan/Commitment: 501	Home: 803-736-7716	N/A	Loan
Participation: 0	Officer: 9978		

Bank	Branch	Customer	Loan	Participation	PayoffDate	Log	Type	View
4	1	2886661	501	10099	08/12/2014	NO		Shaw

Payoff Info

Good Through 08/12/2014 Requested Log Transactions N Minimum Int Message N/A

Loan Information

Loan Type	OA-3	Maturity Date	00/00/0000	Accruing Fee Due Date	00/00/0000
Mode	N/A	Back Date Limit	00/00/0000	Fixed Fee Due Date	00/00/0000
Calc	1 - ACTUAL/360 BASIS	Last Activity Date	08/27/2013	Clawback Fee Due Date	00/00/0000
Revolving	0 - NON-REVOLVING	Current Prin Due Date	00/00/0000		
Tied to Commitment	0 - NO	Current Int Due Date	00/00/0000		

Messages

Short Name	NON-ACCRUAL
1.	N/A
2.	N/A
3.	N/A
4.	N/A

Miscellaneous

Effective Date Adjustment	$7,271.96
Adjusbment Days	8
Total Online Credits	$0.00
Total Online Debits	$0.00
Current Rate	5.50000
Total Perdiem	908.99552
Unallocated Funds	$0.00
Insurance Rebate	$0.00
Prepayment Penalty	$0.00
Enhanced Prepayment Penalty	$0.00
SBA Prepayment Penalty	$0.00

Totals

	Payoff Balances	Current Balances
Principal	$5,949,788.88	$5,949,788.88
Interest	$683,771.56	$676,499.59
Late Charges	$2,357.96	$2,357.96
Fees	$95,194.96	
Gross Payoff	$6,635,918.40	
Escrow Tax	$0.00	
Escrow Insurance	$0.00	
Escrow MPP	$0.00	
Total Net Payoff	$6,731,113.36	

Fees

	Current Fee Balances	Per Diem	Effective Date Adjustments
Amortizing Prepaid Fees	$0.00	.00000	$0.00
Amortizing Costs	$0.00	.00000	$0.00
Accruing Fees	$0.00	.00000	$0.00
Fixed Fees	$0.00		
Clawback Fees	$0.00	.00000	$0.00
Miscellaneous Fees	$95,194.96		

EXHIBIT 4

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
[redacted]	ATRIUM AT MIDDLE SOUND LAND, LLC		04/04/11	
NOTE AMOUNT	**INDEX (w/Margin)**	**RATE**	**MATURITY DATE**	**LOAN PURPOSE**
$1,310,495.33	Not Applicable	5.000%	04/04/12	Commercial
		Creditor Use Only		

PROMISSORY NOTE

(Commercial - Single Advance)
RENEWAL NOTE

DATE AND PARTIES. The date of this Promissory Note (Note) is April 4, 2011. The parties and their addresses are:

LENDER:
TD BANK, N.A.
SUCCESSOR BY MERGER TO CAROLINA FIRST BANK
104 South Main Street
Greenville, SC 29601
Telephone: (800) 476-6400

BORROWER:
ATRIUM AT MIDDLE SOUND LAND, LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY
COLUMBIA, SC 29223

1. DEFINITIONS. As used in this Note, the terms have the following meanings:

A. Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Note, individually and together. "You" and "Your" refer to the Lender.

B. Note. Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.

C. Loan. Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.

D. Loan Documents. Loan Documents refer to all the documents executed as a part of or in connection with the Loan.

E. Property. Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.

F. Percent. Rates and rate change limitations are expressed as annualized percentages.

2. RENEWAL. This Note is a renewal of the following described note:

Note Date	Note Number	Note Amount
December 11, 2009	[redacted]	$1,355,307.23

I have requested that the note listed in the table above be renewed. The remaining balance of the note listed in the table above is $1,310,495.33.

3. PROMISE TO PAY. For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of $1,310,495.33 (Principal) plus interest from April 4, 2011 on the unpaid Principal balance until this Note matures or this obligation is accelerated.

4. INTEREST. Interest will accrue on the unpaid Principal balance of this Note at the rate of 5.000 percent (Interest Rate).

A. Interest After Default. If you declare a default under the terms of the Loan, including for failure to pay in full at maturity, you may increase the Interest Rate otherwise payable as described in this section. In such event, interest will accrue on the unpaid Principal balance of this Note at a rate equal to the rate in effect prior to default, plus 4.000 percent, until paid in full.

B. Maximum Interest Amount. Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by state or federal law, whichever is greater. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

C. Statutory Authority. The amount assessed or collected on this Note is authorized by the South Carolina usury laws under S.C. Code Ann. §§ 37-3-605, 37-3-105 and 37-10-101 et. seq.

D. Accrual. Interest accrues using an Actual/360 days counting method.

5. ADDITIONAL CHARGES. As additional consideration, I agree to pay, or have paid, these additional fees and charges.

EXHIBIT 5

A. Nonrefundable Fees and Charges. The following fees are earned when collected and will not be refunded if I prepay this Note before the scheduled maturity date.

Renewal. A(n) Renewal fee of $6,522.00 payable from separate funds on or before today's date.

6. REMEDIAL CHARGES. In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.

A. Late Charge. If a payment is more than 20 days late, I will be charged 5.000 percent of the Unpaid Portion of Payment or $25.00, whichever is greater. I will pay this late charge promptly but only once for each late payment.

B. Returned Check Charge. I agree to pay a fee not to exceed $25.00 for each check, negotiable order of withdrawal or draft I issue in connection with the Loan that is returned because it has been dishonored.

7. PAYMENT. I agree to pay this Note in 12 payments. This Note is amortized over 228 payments. I will make 11 payments of $8,968.20 beginning on May 4, 2011, and on the 4th day of each month thereafter. A single "balloon payment" of the entire unpaid balance of Principal and interest will be due April 4, 2012.

Payments will be rounded to the nearest $.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

Each payment I make on this Note will be applied first to interest that is due then to principal that is due, and finally to any charges that I owe other than principal and interest. If you and I agree to a different application of payments, we will describe our agreement on this Note. You may change how payments are applied in your sole discretion without notice to me. The actual amount of my final payment will depend on my payment record.

8. PREPAYMENT. I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

9. LOAN PURPOSE. The purpose of this Loan is FOR RENEWAL OF LOAN USED TO PURCHASE COMMERCIAL INVESTMENT PROPERTY.

10. SECURITY. The Loan is secured by previously executed, separate security instruments, including the following: REAL ESTATE DEED OF TRUST DATED NOVEMBER 19, 2004 IN THE ORIGINAL AMOUNT OF $3,000,000.00 COVERING PROPERTY KNOWN AS 9.2 ACRE TRACT (NOW 4.89 ACRE TRACT) OF R/E ON MARKET STREET AT MIDDLE SOUND LOOP RD., (AKA LOT 2 & 3 MARKET STREET) WILMINGTON, NC, SAID DEED RECORDED NOVEMBER 19, 2004 IN NEW HANOVER COUNTY, NC IN BOOK 4575 PAGE 606-615 INSTRUMENT #2004061710

ASSIGNMENT OF LEASES AND RENTS DATED NOVEMBER 19, 2004 RECORDED NOVEMBER 19, 2004 IN NEW HANOVER COUNTY, NC IN BOOK 4575 PAGE 616-625 INSTRUMENT #2004061711

11. DEFAULT. I will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

A. Payments. I fail to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me or any co-signer, endorser, surety or guarantor of this Note or any other obligations I have with you.

C. Business Termination. I merge, dissolve, reorganize, end my business or existence, or a partner or majority owner dies or is declared legally incompetent.

D. New Organizations. Without your written consent, I organize, merge into, or consolidate with an entity; acquire all or substantially all of the assets of another; materially change the legal structure, management, ownership or financial condition; or effect or enter-into a domestication, conversion or interest exchange.

E. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Note.

F. Other Documents. A default occurs under the terms of any other Loan Document.

G. Other Agreements. I am in default on any other debt or agreement I have with you.

H. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

I. Judgment. I fail to satisfy or appeal any judgment against me.

J. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

K. Name Change. I change my name or assume an additional name without notifying you before making such a change.

L. Property Transfer. I transfer all or a substantial part of my money or property.

M. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

N. Material Change. Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions.

O. Insecurity. You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Note or that the prospect for payment or performance of the Loan is impaired for any reason.

12. DUE ON SALE OR ENCUMBRANCE. You may, at your option, declare the entire balance of this Note to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable.

13. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers By Borrower. In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property securing this Note.

(4) You, or any institution participating in this Note, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guaranteeing or relating to this Note.

(7) I agree that you may inform any party who guarantees this Loan of any Loan accommodations, renewals, extensions, modifications, substitutions or future advances.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

14. REMEDIES. After I default, you may at your option do any one or more of the following.

A. Acceleration. You may make all or any part of the amount owing by the terms of this Note immediately due.

B. Sources. You may use any and all remedies you have under state or federal law or in any Loan Document.

C. Insurance Benefits. You may make a claim for any and all insurance benefits or refunds that may be available on my default.

D. Payments Made On My Behalf. Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post-maturity interest rate.

E. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

15. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after the occurrence of an Event of Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note or any other Loan Document. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

16. COMMISSIONS. I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

17. WARRANTIES AND REPRESENTATIONS. I make to you the following warranties and representations which will continue as long as this Note is in effect:

A. Power. I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate. I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate.

B. Authority. The execution, delivery and performance of this Note and the obligation evidenced by this Note are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my Property is subject.

C. Name and Place of Business. Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name. Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises.

18. APPLICABLE LAW. This Note is governed by the laws of South Carolina, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

19. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS. My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

20. AMENDMENT, INTEGRATION AND SEVERABILITY. This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing and executed by you and me. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable. No present or future agreement securing any other debt I owe you will secure the payment of this Loan if, with respect to this loan, you fail to fulfill any necessary requirements or limitations of Sections 19(a), 32 or 35 of Regulation Z or if, as a result, this Loan would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

21. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

22. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

23. CREDIT INFORMATION. I agree to supply you with whatever information you reasonably request. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

24. ERRORS AND OMISSIONS. I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me. I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days.

25. SIGNATURES. By signing under seal, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

BORROWER:

ATRIUM AT MIDDLE SOUND LAND, LLC

By _____ (Seal)
DAVID A. JACOBS, MEMBER

By _____ (Seal)
JAMES A. MCFARLAND, JR., MEMBER

GUARANTY

(Continuing Debt - Unlimited)

DATE AND PARTIES. The date of this Guaranty is April 4, 2011. The parties and their addresses are:

LENDER:
TD BANK, N.A.
104 South Main Street
Greenville, SC 29601
Telephone: (800) 478-6400

BORROWER:
ATRIUM AT MIDDLE SOUND LAND, LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY
COLUMBIA, SC 29223

GUARANTOR:
DAVID A. JACOBS
115 ATRIUM WAY, SUITE 204
COLUMBIA, SC 29223

1. DEFINITIONS. As used in this Guaranty, the terms have the following meanings:

A. Pronouns. The pronouns "I", "me" and "my" refer to all persons or entities signing this Guaranty, individually and together. "You" and "your" refer to the Lender.

B. Note. "Note" refers to the document that evidences the Borrower's indebtedness, and any extensions, renewals, modifications and substitutions of the Note.

C. Property. "Property" means any property, real, personal or intangible, that secures performance of the obligations of the Note, Debt, or this Guaranty.

2. SPECIFIC AND FUTURE DEBT GUARANTY. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce your forbearance with respect to any Debt, or to induce you to extend and/or maintain credit, or grant any other financial accommodation, I absolutely and unconditionally agree to all terms of and guaranty to you the payment and performance of each and every Debt, of every type, purpose and description that the Borrower either individually, among all or a portion of themselves, or with others, may now or at any time in the future owe you, including, but not limited to the following described Debt(s) including without limitation, all principal, accrued interest, attorneys' fees and collection costs, when allowed by law, that may become due from the Borrower to you in collecting and enforcing the Debt and all other agreements with respect to the Borrower.

A promissory note or other agreement, No. [redacted], dated April 4, 2011, from ATRIUM AT MIDDLE SOUND LAND, LLC (Borrower) to you, in the amount of $1,310,495.33.

In addition, Debt refers to debts, liabilities, and obligations of the Borrower (including, but not limited to, amounts agreed to be paid under the terms of any notes or agreements securing the payment of any debt, loan, liability or obligation, overdrafts, letters of credit, guaranties, advances for taxes, insurance, repairs and storage, and all extensions, renewals, refinancings and modifications of these debts) whether now existing or created or incurred in the future, due or to become due, or absolute or contingent, including obligations and duties arising from the terms of all documents prepared or submitted for the transaction such as applications, security agreements, disclosures, and the Note.

You may, without notice, apply this Guaranty to such Debt of the Borrower as you may select from time to time.

3. EXTENSIONS. I consent to all renewals, extensions, modifications and substitutions of the Debt which may be made by you upon such terms and conditions as you may see fit from time to time without further notice to me and without limitation as to the number of renewals, extensions, modifications or substitutions.

A. Future Advances. I waive notice of and consent to any and all future advances made to the Borrower by you.

4. UNCONDITIONAL LIABILITY. I am unconditionally liable under this Guaranty, regardless of whether or not you pursue any of your remedies against the Borrower, against any other maker, surety, guarantor or endorser of the Debt or against any Property. You may sue me alone, or anyone else who is obligated on this Guaranty, or any number of us together, to collect the Debt. My liability is not conditioned on the signing of this Guaranty by any other person and further is not subject to any condition not expressly set forth in this Guaranty or any instrument executed in connection with the Debt. My obligation to pay according to the terms of this Guaranty shall not be affected by the illegality, invalidity or unenforceability of any notes or agreements evidencing the Debt, the violation of any applicable usury laws, forgery, or any other circumstances which make the indebtedness unenforceable against the Borrower. I will remain obligated to pay on this Guaranty even if any other person who is obligated to pay the Debt, including the Borrower, has such obligation discharged in bankruptcy, foreclosure, or otherwise discharged by law.

5. BANKRUPTCY. If a bankruptcy petition should at any time be filed by or against the Borrower, the maturity of the Debt, so far as my liability is concerned, shall be accelerated and the Debt shall be immediately payable by me. I acknowledge and agree that this Guaranty, and the Debt secured hereby, will remain in full force and effect at all times, notwithstanding any action or undertakings by, or against, you or against any Property, in connection with any obligation in any proceeding in the United States Bankruptcy Courts. Such action or undertaking includes, without limitation, valuation of Property, election of remedies or imposition of secured or unsecured claim status upon claims by you,

EXHIBIT 6

pursuant to the United States Bankruptcy Code, as amended. In the event that any payment of principal or interest received and paid by any other guarantor, borrower, surety, endorser or co-maker is deemed, by final order of a court of competent jurisdiction, to have been a voidable preference under the bankruptcy or insolvency laws of the United States or otherwise, then my obligation will remain as an obligation to you and will not be considered as having been extinguished.

6. REVOCATION. I agree that this is an absolute and unconditional Guaranty. I agree that this Guaranty will remain binding on me, whether or not there are any Debts outstanding, until you have actually received written notice of my revocation or written notice of my death or incompetence. Notice of revocation or notice of my death or incompetence will not affect my obligations under this Guaranty with respect to any Debts incurred by or for which you have made a commitment to Borrower before you actually receive such notice, and all renewals, extensions, refinancings, and modifications of such Debts. I agree that if any other person signing this Guaranty provides a notice of revocation to you, I will still be obligated under this Guaranty until I provide such a notice of revocation to you. If any other person signing this Guaranty dies or is declared incompetent, such fact will not affect my obligations under this Guaranty.

7. PROPERTY. I agree that any Property may be assigned, exchanged, released in whole or in part or substituted without notice to me and without defeating, discharging or diminishing my liability. My obligation is absolute and your failure to perfect any security interest or any act or omission by you which impairs the Property will not relieve me or my liability under this Guaranty. You are under no duty to preserve or protect any Property until you are in actual or constructive possession. For purposes of this paragraph, you will only be in "actual" possession when you have physical, immediate and exclusive control over the Property and have accepted such control in writing. Further, you will only be deemed to be in "constructive" possession when you have both the power and intent to exercise control over the Property.

8. DEFAULT. I will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

A. Payments. I fail to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me, Borrower, or any co-signer, endorser, surety or guarantor of this Guaranty or any Debt.

C. Death or Incompetency. I die or am declared legally incompetent.

D. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Guaranty.

E. Other Documents. A default occurs under the terms of any other document relating to the Debt.

F. Other Agreements. I am in default on any other debt or agreement I have with you.

G. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

H. Judgment. I fail to satisfy or appeal any judgment against me.

I. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

J. Name Change. I change my name or assume an additional name without notifying you before making such a change.

K. Property Transfer. I transfer all or a substantial part of my money or property.

L. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

M. Insecurity. You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Guaranty or that the prospect for payment or performance of the Debt is impaired for any reason.

9. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers. In addition, to the extent permitted by law, I consent to certain actions you may take, and generally waive defenses that may be available based on those actions or based on the status of a party to the Debt or this Guaranty.

(1) You may renew or extend payments on the Debt, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property.

(4) You, or any institution participating in the Debt, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of the Debt to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that the Borrower is authorized to modify the terms of the Debt or any instrument securing, guarantying or relating to the Debt.

(7) You may undertake a valuation of any Property in connection with any proceedings under the United States Bankruptcy Code concerning the Borrower or me, regardless of any such valuation, or actual amounts received by you arising from the sale of such Property.

(8) I agree to consent to any waiver granted the Borrower, and agree that any delay or lack of diligence in the enforcement of the Debt, or any failure to file a claim or otherwise protect any of the Debt, in no way affects or impairs my liability.

(9) I agree to waive reliance on any anti-deficiency statutes, through subrogation or otherwise, and such statutes in no way affect or impair my liability. In addition, until the obligations of the Borrower to Lender have been paid in full, I waive any right of subrogation, contribution, reimbursement, indemnification, exoneration, and any other right I may have to enforce any remedy which you now have or in the future may have against the Borrower or another guarantor or as to any Property.

Any Guarantor who is an "insider," as contemplated by the United States Bankruptcy Code, 11 U.S.C. 101, as amended, makes these waivers permanently. (An insider includes, among others, a director, officer, partner, or other person in control of the Borrower, a person or an entity that is a co-partner with the Borrower, an entity in which the Borrower is a general partner, director, officer or

other person in control or a close relative of any of these other persons.) Any Guarantor who is not an insider makes these waivers until all Debt is fully repaid.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in the Debt instruments, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

C. Waiver of Claims. I waive all claims for loss or damage caused by your acts or omissions where you acted reasonably and in good faith.

10. REMEDIES. After the Borrower or I default, you may at your option do any one or more of the following.

A. Acceleration. You may make all or any part of the amount owing by the terms of this Guaranty immediately due.

B. Sources. You may use any and all remedies you have under state or federal law or in any documents relating to the Debt.

C. Insurance Benefits. You may make a claim for any and all insurance benefits or refunds that may be available on default.

D. Payments Made on the Borrower's Behalf. Amounts advanced on the Borrower's behalf will be immediately due and may be added to the balance owing under the Debt.

E. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Guaranty against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Guaranty" means the total amount to which you are entitled to demand payment under the terms of this Guaranty at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay the Debt, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

11. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after the occurrence of an Event of Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Guaranty or any other document relating to the Debt. To the extent permitted by law, expenses include, but are not limited to, reasonable attorneys' fees, court costs and other legal expenses. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

12. WARRANTIES AND REPRESENTATIONS. I have the right and authority to enter into this Guaranty. The execution and delivery of this Guaranty will not violate any agreement governing me or to which I am a party.

In addition, I represent and warrant that this Guaranty was entered into at the request of the Borrower, and that I am satisfied regarding the Borrower's financial condition and existing indebtedness, authority to borrow and the use and intended use of all Debt proceeds. I further represent and warrant that I have not relied on any representations or omissions from you or any information provided by you respecting the Borrower, the Borrower's financial condition and existing indebtedness, the Borrower's authority to borrow or the Borrower's use and intended use of all Debt proceeds.

13. RELIANCE. I acknowledge that you are relying on this Guaranty in extending credit to the Borrower, and that I have signed this Guaranty to induce you to forbear from exercising your remedies against the Borrower, extend credit to the Borrower, maintain the Borrower's credit, or grant any other financial accommodation. I represent and warrant to you that I have a direct and substantial economic interest in the Borrower and expect to derive substantial benefits from the continued existence of the Debt guaranteed hereby, and from any loan and/or financial accommodations resulting in the creation of other Debt guaranteed hereby. I agree to rely exclusively on the right to revoke this Guaranty prospectively as to future transactions in the manner as previously described in this Guaranty if at any time, in my opinion, the benefits then being received by me in connection with this Guaranty are not sufficient to warrant the continuance of this Guaranty. You may rely conclusively on a continuing warranty that I continue to be benefited by this Guaranty and you will have no duty to inquire into or confirm the receipt of any such benefits, and this Guaranty will be effective and enforceable by you without regard to the receipt, nature or value of any such benefits.

14. APPLICABLE LAW. This Guaranty is governed by the laws of South Carolina, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

15. AMENDMENT, INTEGRATION AND SEVERABILITY. This Guaranty may not be amended or modified by oral agreement. No amendment or modification of this Guaranty is effective unless made in writing and executed by you and me. This Guaranty is the complete and final expression of the agreement. If any provision of this Guaranty is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

16. ASSIGNMENT. If you assign any of the Debts, you may assign all or any part of this Guaranty without notice to me or my consent, and this Guaranty will inure to the benefit of your assignee to the extent of such assignment. You will continue to have the unimpaired right to enforce this Guaranty as to any of the Debts that are not assigned. This Guaranty shall inure to the benefit of and be enforceable by you and your successors and assigns and any other person to whom you may grant an interest in the Debts and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

17. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Guaranty.

18. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Guarantor will be deemed to be notice to all Guarantors. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Guaranty and to confirm your lien status on any Property. Time is of the essence.

19. CREDIT INFORMATION. I agree that from time to time you may obtain credit information about me from others, including other lenders and credit reporting agencies, and report to others (such as a credit reporting agency) your credit experience with me. I agree that you will not be liable for any claim arising from the use of information provided to you by others or for providing such information to others.

20. SIGNATURES. By signing under seal, I agree to the terms contained in this Guaranty. I also acknowledge receipt of a copy of this Guaranty.

GUARANTOR:

_____ (Seal)
DAVID A. JACOBS
Individually

GUARANTY

(Continuing Debt - Unlimited)

DATE AND PARTIES. The date of this Guaranty is April 4, 2011. The parties and their addresses are:

LENDER:
TD BANK, N.A.
104 South Main Street
Greenville, SC 29601
Telephone: (800) 476-6400

BORROWER:
ATRIUM AT MIDDLE SOUND LAND, LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY
COLUMBIA, SC 29223

GUARANTOR:
JAMES A. MCFARLAND JR.
103 FOREST HILLS DRIVE
WILMINGTON, NC 28403

1. DEFINITIONS. As used in this Guaranty, the terms have the following meanings:

A. Pronouns. The pronouns "I", "me" and "my" refer to all persons or entities signing this Guaranty, individually and together. "You" and "your" refer to the Lender.

B. Note. "Note" refers to the document that evidences the Borrower's indebtedness, and any extensions, renewals, modifications and substitutions of the Note.

C. Property. "Property" means any property, real, personal or intangible, that secures performance of the obligations of the Note, Debt, or this Guaranty.

2. SPECIFIC AND FUTURE DEBT GUARANTY. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce your forbearance with respect to any Debt, or to induce you to extend and/or maintain credit, or grant any other financial accommodation, I absolutely and unconditionally agree to all terms of and guaranty to you the payment and performance of each and every Debt, of every type, purpose and description that the Borrower either individually, among all or a portion of themselves, or with others, may now or at any time in the future owe you, including, but not limited to the following described Debt(s) including without limitation, all principal, accrued interest, attorneys' fees and collection costs, when allowed by law, that may become due from the Borrower to you in collecting and enforcing the Debt and all other agreements with respect to the Borrower.

A promissory note or other agreement, No. [redacted] dated April 4, 2011, from ATRIUM AT MIDDLE SOUND LAND, LLC (Borrower) to you, in the amount of $1,310,495.33.

In addition, Debt refers to debts, liabilities, and obligations of the Borrower (including, but not limited to, amounts agreed to be paid under the terms of any notes or agreements securing the payment of any debt, loan, liability or obligation, overdrafts, letters of credit, guaranties, advances for taxes, insurance, repairs and storage, and all extensions, renewals, refinancings and modifications of those debts) whether now existing or created or incurred in the future, due or to become due, or absolute or contingent, including obligations and duties arising from the terms of all documents prepared or submitted for the transaction such as applications, security agreements, disclosures, and the Note.

You may, without notice, apply this Guaranty to such Debt of the Borrower as you may select from time to time.

3. EXTENSIONS. I consent to all renewals, extensions, modifications and substitutions of the Debt which may be made by you upon such terms and conditions as you may see fit from time to time without further notice to me and without limitation as to the number of renewals, extensions, modifications or substitutions.

A. Future Advances. I waive notice of and consent to any and all future advances made to the Borrower by you.

4. UNCONDITIONAL LIABILITY. I am unconditionally liable under this Guaranty, regardless of whether or not you pursue any of your remedies against the Borrower, against any other maker, surety, guarantor or endorser of the Debt or against any Property. You may sue me alone, or anyone else who is obligated on this Guaranty, or any number of us together, to collect the Debt. My liability is not conditioned on the signing of this Guaranty by any other person and further is not subject to any condition not expressly set forth in this Guaranty or any instrument executed in connection with the Debt. My obligation to pay according to the terms of this Guaranty shall not be affected by the illegality, invalidity or unenforceability of any notes or agreements evidencing the Debt, the violation of any applicable usury laws, forgery, or any other circumstances which make the indebtedness unenforceable against the Borrower. I will remain obligated to pay on this Guaranty even if any other person who is obligated to pay the Debt, including the Borrower, has such obligation discharged in bankruptcy, foreclosure, or otherwise discharged by law.

5. BANKRUPTCY. If a bankruptcy petition should at any time be filed by or against the Borrower, the maturity of the Debt, so far as my liability is concerned, shall be accelerated and the Debt shall be immediately payable by me. I acknowledge and agree that this Guaranty, and the Debt secured hereby, will remain in full force and effect at all times, notwithstanding any action or undertakings by, or against, you or against any Property, in connection with any obligation in any proceeding in the United States Bankruptcy Courts. Such action or undertaking includes, without limitation, valuation of Property, election of remedies or imposition of secured or unsecured claim status upon claims by you,

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pursuant to the United States Bankruptcy Code, as amended. In the event that any payment of principal or interest received and paid by any other guarantor, borrower, surety, endorser or co-maker is deemed, by final order of a court of competent jurisdiction, to have been a voidable preference under the bankruptcy or insolvency laws of the United States or otherwise, then my obligation will remain as an obligation to you and will not be considered as having been extinguished.

6. REVOCATION. I agree that this is an absolute and unconditional Guaranty. I agree that this Guaranty will remain binding on me, whether or not there are any Debts outstanding, until you have actually received written notice of my revocation or written notice of my death or incompetence. Notice of revocation or notice of my death or incompetence will not affect my obligations under this Guaranty with respect to any Debts incurred by or for which you have made a commitment to Borrower before you actually receive such notice, and all renewals, extensions, refinancings, and modifications of such Debts. I agree that if any other person signing this Guaranty provides a notice of revocation to you, I will still be obligated under this Guaranty until I provide such a notice of revocation to you. If any other person signing this Guaranty dies or is declared incompetent, such fact will not affect my obligations under this Guaranty.

7. PROPERTY. I agree that any Property may be assigned, exchanged, released in whole or in part or substituted without notice to me and without defeating, discharging or diminishing my liability. My obligation is absolute and your failure to perfect any security interest or any act or omission by you which impairs the Property will not relieve me or my liability under this Guaranty. You are under no duty to preserve or protect any Property until you are in actual or constructive possession. For purposes of this paragraph, you will only be in "actual" possession when you have physical, immediate and exclusive control over the Property and have accepted such control in writing. Further, you will only be deemed to be in "constructive" possession when you have both the power and intent to exercise control over the Property.

8. DEFAULT. I will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

A. Payments. I fail to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me, Borrower, or any co-signer, endorser, surety or guarantor of this Guaranty or any Debt.

C. Death or Incompetency. I die or am declared legally incompetent.

D. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Guaranty.

E. Other Documents. A default occurs under the terms of any other document relating to the Debt.

F. Other Agreements. I am in default on any other debt or agreement I have with you.

G. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

H. Judgment. I fail to satisfy or appeal any judgment against me.

I. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

J. Name Change. I change my name or assume an additional name without notifying you before making such a change.

K. Property Transfer. I transfer all or a substantial part of my money or property.

L. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

M. Insecurity. You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Guaranty or that the prospect for payment or performance of the Debt is impaired for any reason.

9. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers. In addition, to the extent permitted by law, I consent to certain actions you may take, and generally waive defenses that may be available based on those actions or based on the status of a party to the Debt or this Guaranty.

(1) You may renew or extend payments on the Debt, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property.

(4) You, or any institution participating in the Debt, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of the Debt to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that the Borrower is authorized to modify the terms of the Debt or any instrument securing, guaranteeing or relating to the Debt.

(7) You may undertake a valuation of any Property in connection with any proceedings under the United States Bankruptcy Code concerning the Borrower or me, regardless of any such valuation, or actual amounts received by you arising from the sale of such Property.

(8) I agree to consent to any waiver granted the Borrower, and agree that any delay or lack of diligence in the enforcement of the Debt, or any failure to file a claim or otherwise protect any of the Debt, in no way affects or impairs my liability.

(9) I agree to waive reliance on any anti-deficiency statutes, through subrogation or otherwise, and such statutes in no way affect or impair my liability. In addition, until the obligations of the Borrower to Lender have been paid in full, I waive any right of subrogation, contribution, reimbursement, indemnification, exoneration, and any other right I may have to enforce any remedy which you now have or in the future may have against the Borrower or another guarantor or as to any Property.

Any Guarantor who is an "insider," as contemplated by the United States Bankruptcy Code, 11 U.S.C. 101, as amended, makes these waivers permanently. (An insider includes, among others, a director, officer, partner, or other person in control of the Borrower, a person or an entity that is a co-partner with the Borrower, an entity in which the Borrower is a general partner, director, officer or

other person in control or a close relative of any of these other persons.) Any Guarantor who is not an insider makes these waivers until all Debt is fully repaid.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in the Debt instruments, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

C. Waiver of Claims. I waive all claims for loss or damage caused by your acts or omissions where you acted reasonably and in good faith.

10. REMEDIES. After the Borrower or I default, you may at your option do any one or more of the following.

A. Acceleration. You may make all or any part of the amount owing by the terms of this Guaranty immediately due.

B. Sources. You may use any and all remedies you have under state or federal law or in any documents relating to the Debt.

C. Insurance Benefits. You may make a claim for any and all insurance benefits or refunds that may be available on default.

D. Payments Made on the Borrower's Behalf. Amounts advanced on the Borrower's behalf will be immediately due and may be added to the balance owing under the Debt.

E. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Guaranty against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Guaranty" means the total amount to which you are entitled to demand payment under the terms of this Guaranty at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay the Debt, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

11. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after the occurrence of an Event of Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Guaranty or any other document relating to the Debt. To the extent permitted by law, expenses include, but are not limited to, reasonable attorneys' fees, court costs and other legal expenses. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

12. WARRANTIES AND REPRESENTATIONS. I have the right and authority to enter into this Guaranty. The execution and delivery of this Guaranty will not violate any agreement governing me or to which I am a party.

In addition, I represent and warrant that this Guaranty was entered into at the request of the Borrower, and that I am satisfied regarding the Borrower's financial condition and existing indebtedness, authority to borrow and the use and intended use of all Debt proceeds. I further represent and warrant that I have not relied on any representations or omissions from you or any information provided by you respecting the Borrower, the Borrower's financial condition and existing indebtedness, the Borrower's authority to borrow or the Borrower's use and intended use of all Debt proceeds.

13. RELIANCE. I acknowledge that you are relying on this Guaranty in extending credit to the Borrower, and that I have signed this Guaranty to induce you to forbear from exercising your remedies against the Borrower, extend credit to the Borrower, maintain the Borrower's credit, or grant any other financial accommodation. I represent and warrant to you that I have a direct and substantial economic interest in the Borrower and expect to derive substantial benefits from the continued existence of the Debt guaranteed hereby, and from any loan and/or financial accommodations resulting in the creation of other Debt guaranteed hereby. I agree to rely exclusively on the right to revoke this Guaranty prospectively as to future transactions in the manner as previously described in this Guaranty if at any time, in my opinion, the benefits then being received by me in connection with this Guaranty are not sufficient to warrant the continuance of this Guaranty. You may rely conclusively on a continuing warranty that I continue to be benefited by this Guaranty and you will have no duty to inquire into or confirm the receipt of any such benefits, and this Guaranty will be effective and enforceable by you without regard to the receipt, nature or value of any such benefits.

14. APPLICABLE LAW. This Guaranty is governed by the laws of South Carolina, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

15. AMENDMENT, INTEGRATION AND SEVERABILITY. This Guaranty may not be amended or modified by oral agreement. No amendment or modification of this Guaranty is effective unless made in writing and executed by you and me. This Guaranty is the complete and final expression of the agreement. If any provision of this Guaranty is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

16. ASSIGNMENT. If you assign any of the Debts, you may assign all or any part of this Guaranty without notice to me or my consent, and this Guaranty will inure to the benefit of your assignee to the extent of such assignment. You will continue to have the unimpaired right to enforce this Guaranty as to any of the Debts that are not assigned. This Guaranty shall inure to the benefit of and be enforceable by you and your successors and assigns and any other person to whom you may grant an interest in the Debts and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

JAMES A. MCFARLAND JR

17. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Guaranty.

18. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Guarantor will be deemed to be notice to all Guarantors. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Guaranty and to confirm your lien status on any Property. Time is of the essence.

19. CREDIT INFORMATION. I agree that from time to time you may obtain credit information about me from others, including other lenders and credit reporting agencies, and report to others (such as a credit reporting agency) your credit experience with me. I agree that you will not be liable for any claim arising from the use of information provided to you by others or for providing such information to others.

20. ADDITIONAL TERMS.

21. SIGNATURES. By signing under seal, I agree to the terms contained in this Guaranty. I also acknowledge receipt of a copy of this Guaranty.

GUARANTOR: _____ (Seal)
JAMES A. MCFARLAND JR.
Individually

[redacted]

LOAN NUMBER	LOAN NAME	ACCT NUMBER	NOTE DATE	INITIALS
	ATRIUM AT MIDDLE SOUND LAND LLC		11/19/04	375
NOTE AMOUNT	**INDEX (w/Margin)**	**RATE**	**MATURITY DATE**	**LOAN PURPOSE**
$3,000 000 00	Carolina First Bank Prime Rate	5 000%	06/05/06	Commercial

Creditor Use Only

PROMISSORY NOTE

(Commercial - Draw - Variable Rate)

DATE AND PARTIES The date of this Promissory Note (Note) is November 19, 2004 The parties and their addresses are

LENDER
CAROLINA FIRST BANK
575 Columbia Avenue
Lexington, South Carolina 29072
Telephone (803) 356-8500

BORROWER
ATRIUM AT MIDDLE SOUND LAND LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY SUITE 204
COLUMBIA, South Carolina 29223

1 **DEFINITIONS** As used in this Note the terms have the following meanings

A **Pronouns** The pronouns "I," "me," and "my" refer to each Borrower signing this Note, individually and together with their heirs, successors and assigns, and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this Note "You" and "Your" refer to the Lender, with its participants or syndicators, successors and assigns, or any person or company that acquires an interest in the Loan

B **Note** Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note

C **Loan** Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements disclosures or notes, and this Note

D **Property** Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan

E **Percent** Rates and rate change limitations are expressed as annualized percentages

2 **PROMISE TO PAY** For value received, I promise to pay you or your order at your address, or at such other location as you may designate, amounts advanced from time to time under the terms of this Note up to the maximum total principal balance of **$3 000,000 00 (Principal)** plus interest from the date of disbursement, on the unpaid outstanding Principal balance until this Note matures or this obligation is accelerated

All advances made will be made subject to the terms of a separate construction loan agreement and all other terms and conditions of this Loan

3 **INTEREST** Interest will accrue on the unpaid Principal balance of this Note at the rate of **5 000 percent (Interest Rate)** until November 20, 2004, after which time it may change as described in the Variable Rate subsection

A **Interest After Default** If you declare a default under the terms of this Loan, including for failure to pay in full at maturity, you may increase the Interest Rate payable on the outstanding Principal balance of this Note In such event, interest will accrue AT CAROLINA FIRST BANK PRIME RATE + 4 00% For the purposes of this note, the term "Prime Rate" shall mean the interest rate announced, from time to time, by Carolina First Bank, at its principal office in Greenville, SC, or by its corporate successor, as the Prime Rate (which rate is only a benchmark is purely discretionary, and is not necessarily the best or lowest rate charged borrowing customers of Carolina First Bank)

B **Maximum Interest Amount** Any amount assessed or collected as interest under the terms of this Note or obligation will be limited to the Maximum Lawful Amount of interest allowed by state or federal law Amounts collected in excess of the Maximum Lawful Amount will be applied first to the unpaid Principal balance Any remainder will be refunded to me

C **Statutory Authority** The amount assessed or collected on this Note is authorized by the South Carolina usury laws under S C Code Ann §§ 37-3-605, 37-3 105 and 37 10-101 et seq

D **Accrual** During the scheduled term of this Loan interest accrues using an Actual/360 days counting method

E **Variable Rate** The Interest Rate may change during the term of this transaction

(1) Index Beginning with the first Change Date, the Interest Rate will be based on the following index For the purposes of this note, the term "Prime Rate" shall mean the interest rate announced, from time to time, by Carolina First Bank, at its principal office in Greenville, SC, or by its corporate successor, as the Prime Rate (which rate is only a benchmark, is purely discretionary, and is not necessarily the best or lowest rate charged borrowing customers of Carolina First Bank)

EXHIBIT 8

The Current Index is the most recent index figure available on each Change Date You do not guaranty by selecting this Index, or the margin, that the Interest Rate on this Note will be the same rate you charge on any other loans or class of loans you make to me or other borrowers If this Index is no longer available, you will substitute a similar index You will give me notice of your choice

(2) Change Date Each date on which the Interest Rate may change is called a Change Date The Interest Rate may change November 20, 2004 and daily thereafter

(3) Calculation Of Change On each Change Date, you will calculate the Interest Rate, which will be the Current Index The result of this calculation will be rounded to the nearest 001 percent Subject to any limitations, this will be the Interest Rate until the next Change Date The new Interest Rate will become effective on each Change Date The Interest Rate and other charges on this Note will never exceed the highest rate or charge allowed by law for this Note

(4) Effect Of Variable Rate A change in the Interest Rate will have the following effect on the payments The amount of scheduled payments and the amount of the final payment will change

4 **ADDITIONAL CHARGES** As additional consideration, I agree to pay, or have paid, these additional fees and charges

A **Nonrefundable Fees and Charges** The following fees are earned when collected and will not be refunded if I prepay this Note before the scheduled maturity date

Loan Origination A(n) Loan Origination fee of $15,000 00 payable from separate funds on or before today's date

Document Preparation A(n) Document Preparation fee of $188 00 payable from separate funds on or before today's date

I understand and agree that some payments to third parties as part of this transaction may also involve money retained by you or paid back to you as commissions or other remuneration

5 **REMEDIAL CHARGES** In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment Additional remedial charges may be described elsewhere in this Note

A **Late Charge** If a payment is more than 20 days late, I will be charged 5 000 percent of the Unpaid Portion of Payment or $25 00 whichever is greater I will pay this late charge promptly but only once for each late payment

6 **PURCHASE MONEY LOAN** You may include the name of the seller on the check or draft for this Note

7 **PAYMENT** I agree to pay this Note in installments of accrued interest beginning January 5, 2005, and then on the 5th day of each month thereafter I agree to pay the entire unpaid Principal and any accrued but unpaid interest on June 5, 2006

Payments will be rounded to the nearest $ 01 With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will instead, be made on the last day of such month

Each payment I make on this Note will be applied first to interest that is due then to principal that is due, and finally to any charges that I owe other than principal and interest If you and I agree to a different application of payments, we will describe our agreement on this Note The actual amount of my final payment will depend on my payment record

8 **PREPAYMENT** I may prepay this Loan in full or in part at any time Any partial prepayment will not excuse any later scheduled payments until I pay in full

9 **LOAN PURPOSE** The purpose of this Loan is ACQUISITIONS/CONSTRUCTION LOAN ON 9 2 ACRE TRACT OF R/E

10 **SECURITY** This Loan is secured by separate security instruments prepared together with this Note as follows

Document Name	Parties to Document
Deed Of Trust - 9 2 ACRE TRACT OF R/E ON MARKET STREET AT MIDDLE SOUND LOOP RD	ATRIUM AT MIDDLE SOUND LAND LLC
Leases And Rents Assignment - 9 2 ACRE TRACT OF R/E ON MARKET STREET AT MIDDLE SOUND LOOP RD	ATRIUM AT MIDDLE SOUND LAND LLC

11 **DEFAULT** I will be in default if any of the following occur

A **Payments** I fail to make a payment in full when due

B **Insolvency or Bankruptcy** I make an assignment for the benefit of creditors or become insolvent, either because my liabilities exceed my assets or I am unable to pay my debts as they become due, or I petition for protection under federal, state or local bankruptcy insolvency or debtor relief laws, or am the subject of a petition or action under such laws and fail to have the petition or action dismissed within a reasonable period of time not to exceed 60 days

C **Business Termination** I merge, dissolve, reorganize, end my business or existence, or a partner or majority owner dies or is declared legally incompetent

D **Failure to Perform** I fail to perform any condition or to keep any promise or covenant of this Note

E **Other Documents** A default occurs under the terms of any other transaction document

F **Other Agreements** I am in default on any other debt or agreement I have with you

G **Misrepresentation** I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided

H **Judgment** I fail to satisfy or appeal any judgment against me

I **Forfeiture** The Property is used in a manner or for a purpose that threatens confiscation by a legal authority

J **Name Change** I change my name or assume an additional name without notifying you before making such a change

K **Property Transfer** I transfer all or a substantial part of my money or property

L **Property Value** The value of the Property declines or is impaired

M **Material Change** Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions

N **Insecurity** You reasonably believe that you are insecure

12 ASSUMPTIONS Someone buying the Property cannot assume the obligation You may declare the entire balance of the Note to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, or transfer of the Property

13 WAIVERS AND CONSENT To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor

A **Additional Waivers By Borrower** In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co signer

(3) You may release, substitute or impair any Property securing this Note

(4) You or any institution participating in this Note, may invoke your right of set-off

(5) You may enter into any sales repurchases or participations of this Note to any person in any amounts and I waive notice of such sales repurchases or participations

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note

(7) I agree that you may inform any party who guarantees this Loan of any Loan accommodations, renewals, extensions, modifications substitutions or future advances

B **No Waiver By Lender** Your course of dealing, or your forbearance from, or delay in the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or other Loan documents, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you

14 REMEDIES After I default, and after you give any legally required notice and opportunity to cure the default, you may at your option do any one or more of the following

A **Acceleration** You may make all or any part of the amount owing by the terms of this Note immediately due

B **Sources** You may use any and all remedies you have under state or federal law or in any instrument securing this Note

C **Insurance Benefits** You may make a claim for any and all insurance benefits or refunds that may be available on my default

D **Payments Made On My Behalf** Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post maturity interest rate

E **Termination** You may terminate my right to obtain advances and may refuse to make any further extensions of credit

F **Set-Off** You may use the right of set-off This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you

My right to receive money from you includes any deposit or share account balance I have with you, any money owed to me on an item presented to you or in your possession for collection or exchange, and any repurchase agreement or other non-deposit obligation "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity It also does not apply to any Individual Retirement Account or other tax deferred retirement account

You will not be liable for the dishonor of any check when the dishonor occurs because you set off against any of my accounts I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off

G **Waiver** Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy You do not waive a default if you choose not to use a remedy By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again

15 COLLECTION EXPENSES AND ATTORNEYS' FEES On or after Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses These expenses are due and payable immediately If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note All fees and expenses will be secured by the Property I have granted to you, if any To the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees you incur to collect this Debt as awarded by any court exercising jurisdiction under the Bankruptcy Code

16 WARRANTIES AND REPRESENTATIONS I make to you the following warranties and representations which will continue as long as this Note is in effect

A Power I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate

B Authority The execution, delivery and performance of this Note and the obligation evidenced by this Note are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my Property is subject

C Name and Place of Business Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises

17 INSURANCE I agree to obtain the insurance described in this Loan Agreement

A Property Insurance I will insure or retain insurance coverage on the Property and abide by the insurance requirements of any security instrument securing this Loan

B Insurance Warranties I agree to purchase any insurance coverages that are required, in the amounts you require, as described in this or any other documents I sign for this Loan I will provide you with continuing proof of coverage I will buy or provide insurance from a firm licensed to do business in the State where the Property is located If I buy or provide the insurance from someone other than you, the firm will be reasonably acceptable to you I will have the insurance company name you as loss payee on any insurance policy You will apply the insurance proceeds toward what I owe you on the outstanding balance I agree that if the insurance proceeds do not cover the amounts I still owe you, I will pay the difference I will keep the insurance until all debts secured by this agreement are paid If I want to buy the insurance from you, I have signed a separate statement agreeing to this purchase

18 APPLICABLE LAW This Note is governed by the laws of South Carolina, the United States of America and to the extent required, by the laws of the jurisdiction where the Property is located

19 JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS My obligation to pay this Loan is independent of the obligation of any other person who has also agreed to pay it You may sue me alone or anyone else who is obligated on this Loan, or any number of us together, to collect this Loan Extending this Loan or new obligations under this Loan, will not affect my duty under this Loan and I will still be obligated to pay this Loan The duties and benefits of this Loan will bind and benefit the successors and assigns of you and me

20 AMENDMENT, INTEGRATION AND SEVERABILITY This Note may not be amended or modified by oral agreement No amendment or modification of this Note is effective unless made in writing and executed by you and me This Note is the complete and final expression of the agreement If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable

21 INTERPRETATION Whenever used, the singular includes the plural and the plural includes the singular The section headings are for convenience only and are not to be used to interpret or define the terms of this Note

22 NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing Notice to one party will be deemed to be notice to all parties I will inform you in writing of any change in my name, address or other application information I will provide you any financial statement or information you request All financial statements and information I give you will be correct and complete I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property Time is of the essence

23 CREDIT INFORMATION I agree to supply you with whatever information you reasonably request You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information

24 ERRORS AND OMISSIONS I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days

25 SIGNATURES By signing under seal, I agree to the terms contained in this Note I also acknowledge receipt of a copy of this Note

BORROWER

ATRIUM AT MIDDLE SOUND LAND LLC

By _____ (Seal)
DAVID H JACOBS, MEMBER

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
	ATRIUM AT MIDDLE SOUND LAND LLC		06/13/06	
NOTE AMOUNT	INDEX (w/Margin)	RATE	MATURITY DATE	LOAN PURPOSE
$2,522,385.90	Carolina First Bank Prime Rate	8.000%	07/05/07	Commercial
		Creditor Use Only		

PROMISSORY NOTE

(Commercial - Single Advance - Variable Rate)

RENEWAL NOTE

DATE AND PARTIES. The date of this Promissory Note (Note) is June 13, 2006. The parties and their addresses are:

LENDER:
CAROLINA FIRST BANK
575 Columbia Avenue
Lexington, South Carolina 29072
Telephone: (803) 356-8500

BORROWER:
ATRIUM AT MIDDLE SOUND LAND LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY SUITE 204
COLUMBIA, South Carolina 29223

1. DEFINITIONS. As used in this Note, the terms have the following meanings:

A. Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Note, individually and together. "You" and "Your" refer to the Lender.

B. Note. Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.

C. Loan. Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.

D. Loan Documents. Loan Documents refer to all the documents executed as a part of or in connection with the Loan.

E. Property. Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.

F. Percent. Rates and rate change limitations are expressed as annualized percentages.

2. RENEWAL. This Note is a renewal of the following described note:

Note Date	Note Number	Note Amount
November 19, 2004	#	$3,000,000.00

I have requested that the note listed in the table above be renewed. The remaining balance of the note listed in the table above is $2,522,385.90.

3. PROMISE TO PAY. For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of **$2,522,385.90 (Principal)** plus interest from June 13, 2006 on the unpaid Principal balance until this Note matures or this obligation is accelerated.

4. INTEREST. Interest will accrue on the unpaid Principal balance of this Note at the rate of **8.000 percent (Interest Rate)** until June 14, 2006, after which time it may change as described in the Variable Rate subsection.

A. Interest After Default. If you declare a default under the terms of this Loan, including for failure to pay in full at maturity, you may increase the Interest Rate otherwise payable as described in this section. In such event, interest will accrue AT CAROLINA FIRST BANK PRIME RATE + 4.00%. For the purposes of this note, the term "Prime Rate" shall mean the interest rate announced, from time to time, by Carolina First Bank, at its principal office in Greenville, SC, or by its corporate successor, as the Prime Rate (which rate is only a benchmark, is purely discretionary, and is not necessarily the best or lowest rate charged borrowing customers of Carolina First Bank).

B. Maximum Interest Amount. Any amount assessed or collected as interest under the terms of this Note or obligation will be limited to the Maximum Lawful Amount of interest allowed by state or federal law. Amounts collected in excess of the Maximum Lawful Amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

C. Statutory Authority. The amount assessed or collected on this Note is authorized by the South Carolina usury laws under S.C. Code Ann. §§ 37-3-605, 37-3-105 and 37-10-101 et. seq.

D. Accrual. During the scheduled term of this Loan interest accrues using an Actual/360 days counting method.

E. Variable Rate. The Interest Rate may change during the term of this transaction.

(1) Index. Beginning with the first Change Date, the Interest Rate will be based on the following index: For the purposes of this note, the term "Prime Rate" shall mean the interest rate announced, from time to time, by Carolina First Bank, at its principal office in Greenville, SC, or by its corporate successor, as the Prime Rate (which rate is only a benchmark, is purely discretionary, and is not necessarily the best or lowest rate charged borrowing customers of Carolina First Bank).

The Current Index is the most recent index figure available on each Change Date. You do not guaranty by selecting this Index, or the margin, that the Interest Rate on this Note will be the same rate you charge on any other loans or class of loans you make to me or other borrowers. If this Index is no longer available, you will substitute a similar Index. You will give me notice of your choice.

(2) Change Date. Each date on which the Interest Rate may change is called a Change Date. The Interest Rate may change June 14, 2006 and daily thereafter.

(3) Calculation Of Change. On each Change Date, you will calculate the Interest Rate, which will be the Current Index. The result of this calculation will be rounded to the nearest .001 percent. Subject to any limitations, this will be the Interest Rate until the next Change Date. The new Interest Rate will become effective on each Change Date. The Interest Rate and other charges on this Note will never exceed the highest rate or charge allowed by law for this Note.

(4) Effect Of Variable Rate. A change in the Interest Rate will have the following effect on the payments: The amount of scheduled payments and the amount of the final payment will change.

5. REMEDIAL CHARGES. In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.

A. Late Charge. If a payment is more than 20 days late, I will be charged 5.000 percent of the Unpaid Portion of Payment or $25.00, whichever is greater. I will pay this late charge promptly but only once for each late payment.

B. Returned Check Charge. I agree to pay a fee not to exceed $25.00 for each check, negotiable order of withdrawal or draft I issue in connection with this Loan that is returned because it has been dishonored.

6. PURCHASE MONEY LOAN. You may include the name of the seller on the check or draft for this Note.

7. PAYMENT. I agree to pay this Note in installments of accrued interest beginning July 5, 2006, and then on the 5th day of each month thereafter. I agree to pay the entire unpaid Principal and any accrued but unpaid interest on July 5, 2007.

Payments will be rounded to the nearest $.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

Each payment I make on this Note will be applied first to interest that is due then to principal that is due, and finally to any charges that I owe other than principal and interest. If you and I agree to a different application of payments, we will describe our agreement on this Note. The actual amount of my final payment will depend on my payment record.

8. PREPAYMENT. I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

9. LOAN PURPOSE. The purpose of this Loan is RENEWAL OF LOAN USED TO PURCHASE LAND.

10. ADDITIONAL TERMS. This Agreement (along with all deposit accounts, mortgages, security agreements, pledge agreements and any and all other security instruments and items of collateral that I have at any time in the past given to you or that I may at any time in the future give to you) shall secure any and all of the obligations that I currently owe you or that I may at any time in the future owe you.

11. SECURITY. This Loan is secured by previously executed, separate security instruments, including the following: REAL ESTATE MORTGAGE DATED 11/19/04 IN THE ORIGINAL AMOUNT OF $3,000,000.00 COVERING PROPERTY KNOWN AS 9.2 ACRE TRACT OF R/E ON MARKET STREET AT MIDDLE SOUND LOOP RD, WILMINGTON, NC, SAID MORTGAGE RECORDED IN NEW HANOVER COUNTY BOOK 4575 PAGE 606-615.
ASSIGNMENT OF LEASE RECORDED IN NEW HANOVER COUNTY BOOK 4575 PAGE 616-625.

12. DEFAULT. I will be in default if any of the following occur:

A. Payments. I fail to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me or any co-signer, endorser, surety or guarantor of this Note or any other obligations I have with you.

C. Business Termination. I merge, dissolve, reorganize, end my business or existence, or a partner or majority owner dies or is declared legally incompetent.

D. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Note.

E. Other Documents. A default occurs under the terms of any other Loan Document.

F. Other Agreements. I am in default on any other debt or agreement I have with you.

G. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

H. Judgment. I fail to satisfy or appeal any judgment against me.

I. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

J. Name Change. I change my name or assume an additional name without notifying you before making such a change.

K. Property Transfer. I transfer all or a substantial part of my money or property.

L. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

M. Material Change. Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions.

N. Insecurity. You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Note or that the prospect for payment or performance of the Loan is impaired for any reason.

13. DUE ON SALE OR ENCUMBRANCE. You may, at your option, declare the entire balance of this Note to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable.

14. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers By Borrower. In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property securing this Note.

(4) You, or any institution participating in this Note, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note.

(7) I agree that you may inform any party who guarantees this Loan of any Loan accommodations, renewals, extensions, modifications, substitutions or future advances.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

15. REMEDIES. After I default, and after you give any legally required notice and opportunity to cure the default, you may at your option do any one or more of the following.

A. Acceleration. You may make all or any part of the amount owing by the terms of this Note immediately due.

B. Sources. You may use any and all remedies you have under state or federal law or in any Loan Document.

C. Insurance Benefits. You may make a claim for any and all insurance benefits or refunds that may be available on my default.

D. Payments Made On My Behalf. Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post-maturity interest rate.

E. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

16. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note or any other Loan Document. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

17. COMMISSIONS. I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

18. WARRANTIES AND REPRESENTATIONS. I make to you the following warranties and representations which will continue as long as this Note is in effect:

A. Power. I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate. I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate.

B. Authority. The execution, delivery and performance of this Note and the obligation evidenced by this Note are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my Property is subject.

C. Name and Place of Business. Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name. Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises.

19. APPLICABLE LAW. This Note is governed by the laws of South Carolina, the United States of America and to the extent required, by the laws of the jurisdiction where the Property is located.

20. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS. My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

21. AMENDMENT, INTEGRATION AND SEVERABILITY. This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing and executed by you and me. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

22. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

23. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

24. CREDIT INFORMATION. I agree to supply you with whatever information you reasonably request. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

25. ERRORS AND OMISSIONS. I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me. I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days.

26. SIGNATURES. By signing under seal, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

BORROWER:

ATRIUM AT MIDDLE SOUND LAND LLC

By _____ (Seal)
DAVID H. JACOBS, MEMBER

By _____ (Seal)
JAMES A MCFARLAND JR, MEMBER

ORIGINAL

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
[redacted]	ATRIUM AT MIDDLE SOUND LAND, LLC		08/08/07	
NOTE AMOUNT	**INDEX (w/Margin)**	**RATE**	**MATURITY DATE**	**LOAN PURPOSE**
$2,522,385.90	CAROLINA FIRST BANK PRIME	8.250%	08/08/08	Commercial

Creditor Use Only

PROMISSORY NOTE

(Commercial - Single Advance)
RENEWAL NOTE

DATE AND PARTIES. The date of this Promissory Note (Note) is August 8, 2007. The parties and their addresses are:

LENDER:
CAROLINA FIRST BANK
104 South Main Street
Greenville, South Carolina 29601
Telephone: (800) 476-6400

BORROWER:
ATRIUM AT MIDDLE SOUND LAND, LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY, SUITE 204
COLUMBIA, South Carolina 29223

1. DEFINITIONS. As used in this Note, the terms have the following meanings:

A. Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Note, individually and together. "You" and "Your" refer to the Lender.

B. Note. Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.

C. Loan. Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.

D. Loan Documents. Loan Documents refer to all the documents executed as a part of or in connection with the Loan.

E. Property. Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.

F. Percent. Rates and rate change limitations are expressed as annualized percentages.

2. RENEWAL. This Note is a renewal of the following described note:

Note Date	Note Number	Note Amount
June 13, 2006	# [redacted]	$2,522,385.90

I have requested that the note listed in the table above be renewed. The remaining balance of the note listed in the table above is $2,522,385.90.

3. PROMISE TO PAY. For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of **$2,522,385.90 (Principal)** plus interest from August 8, 2007 on the unpaid Principal balance until this Note matures or this obligation is accelerated.

4. INTEREST. Interest will accrue on the unpaid Principal balance of this Note at the rate of **8.250 percent (Interest Rate)** until August 9, 2007, after which time it may change as described in the Variable Rate subsection.

A. Interest After Default. If you declare a default under the terms of the Loan, including for failure to pay in full at maturity, you may increase the Interest Rate otherwise payable as described in this section. In such event, interest will accrue on the unpaid Principal balance of this Note at a rate equal to the rate in effect prior to default, plus 4.000 percent, until paid in full.

B. Maximum Interest Amount. Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by state or federal law, whichever is greater. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

C. **Statutory Authority.** The amount assessed or collected on this Note is authorized by the South Carolina usury laws under S.C. Code Ann. §§ 37-3-605, 37-3-105 and 37-10-101 et. seq.

D. **Accrual.** Interest accrues using an Actual/360 days counting method.

E. **Variable Rate.** The Interest Rate may change during the term of this transaction.

(1) Index. Beginning with the first Change Date, the Interest Rate will be based on the following index: For the purposes of this note, the term "Prime Rate" shall mean the interest rate announced, from time to time, by Carolina First Bank, at its principal office in Greenville, SC, or by its corporate successor, as the Prime Rate (which rate is only a benchmark, is purely discretionary, and is not necessarily the best or lowest rate charged borrowing customers of Carolina First Bank).

The Current Index is the most recent index figure available on each Change Date. You do not guaranty by selecting this Index, or the margin, that the Interest Rate on this Note will be the same rate you charge on any other loans or class of loans you make to me or other borrowers. If this Index is no longer available, you will substitute a similar index. You will give me notice of your choice.

(2) Change Date. Each date on which the Interest Rate may change is called a Change Date. The Interest Rate may change August 9, 2007 and daily thereafter.

(3) Calculation Of Change. On each Change Date you will calculate the Interest Rate, which will be the Current Index. The result of this calculation will be rounded to the nearest .001 percent. Subject to any limitations, this will be the Interest Rate until the next Change Date. The new Interest Rate will become effective on each Change Date. The Interest Rate and other charges on this Note will never exceed the highest rate or charge allowed by law for this Note.

(4) Effect Of Variable Rate. A change in the Interest Rate will have the following effect on the payments: The amount of scheduled payments and the amount of the final payment will change.

5. **ADDITIONAL CHARGES.** As additional consideration, I agree to pay, or have paid, these additional fees and charges.

A. **Nonrefundable Fees and Charges.** The following fees are earned when collected and will not be refunded if I prepay this Note before the scheduled maturity date.

Renewal. A(n) Renewal fee of $812.00 payable from separate funds on or before today's date.

Document Preparation. A(n) Document Preparation fee of $188.00 payable from separate funds on or before today's date.

6. **REMEDIAL CHARGES.** In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.

A. **Late Charge.** If a payment is more than 20 days late, I will be charged 5.000 percent of the Unpaid Portion of Payment or $25.00, whichever is greater. I will pay this late charge promptly but only once for each late payment.

B. **Returned Check Charge.** I agree to pay a fee not to exceed $25.00 for each check, negotiable order of withdrawal or draft I issue in connection with the Loan that is returned because it has been dishonored.

7. **PAYMENT.** I agree to pay this Note in installments of accrued interest beginning September 8, 2007, and then on the 8th day of each month thereafter. I agree to pay the entire unpaid Principal and any accrued but unpaid interest on August 8, 2008.

Payments will be rounded to the nearest $.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

Each payment I make on this Note will be applied first to interest that is due then to principal that is due, and finally to any charges that I owe other than principal and interest. If you and I agree to a different application of payments, we will describe our agreement on this Note. You may change how payments are applied in your sole discretion without notice to me. The actual amount of my final payment will depend on my payment record.

8. **PREPAYMENT.** I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

9. **LOAN PURPOSE.** The purpose of this Loan is RENEWAL OF LOAN ORIGINALLY USED TO PURCHASE PROPERTY IN WILMINGTON, NC.

10. **SECURITY.** The Loan is secured by previously executed, separate security instruments, including the following: REAL ESTATE DEED OF TRUST DATED NOVEMBER 19, 2004 IN THE ORIGINAL AMOUNT OF $3,000,000.00 COVERING PROPERTY KNOWN AS 9.2 ACRE TRACT OF R/E ON MARKET STREET AT MIDDLE SOUND LOOP RD, WILMINGTON, NC, SAID DEED OF TRUST RECORDED IN NEW HANOVER COUNTY, NC IN BOOK 4575 PAGES 606-615.

ASSIGNMENT OF LEASES AND RENTS RECORDED IN NEW HANOVER COUNTY, NC IN BOOK 4575 PAGE 616-625.

11. **DEFAULT.** I will be in default if any of the following occur:

A. **Payments.** I fail to make a payment in full when due.

B. **Insolvency or Bankruptcy.** The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me or any co-signer, endorser, surety or guarantor of this Note or any other obligations I have with you.

C. Business Termination. I merge, dissolve, reorganize, end my business or existence, or a partner or majority owner dies or is declared legally incompetent.

D. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Note.

E. Other Documents. A default occurs under the terms of any other Loan Document.

F. Other Agreements. I am in default on any other debt or agreement I have with you.

G. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

H. Judgment. I fail to satisfy or appeal any judgment against me.

I. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

J. Name Change. I change my name or assume an additional name without notifying you before making such a change.

K. Property Transfer. I transfer all or a substantial part of my money or property.

L. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

M. Material Change. Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions.

N. Insecurity. You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Note or that the prospect for payment or performance of the Loan is impaired for any reason.

12. DUE ON SALE OR ENCUMBRANCE. You may, at your option, declare the entire balance of this Note to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable.

13. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers By Borrower. In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property securing this Note.

(4) You, or any institution participating in this Note, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note.

(7) I agree that you may inform any party who guarantees this Loan of any Loan accommodations, renewals, extensions, modifications, substitutions or future advances.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

14. REMEDIES. After I default, and after you give any legally required notice and opportunity to cure the default, you may at your option do any one or more of the following.

A. Acceleration. You may make all or any part of the amount owing by the terms of this Note immediately due.

B. Sources. You may use any and all remedies you have under state or federal law or in any Loan Document.

C. Insurance Benefits. You may make a claim for any and all insurance benefits or refunds that may be available on my default.

D. Payments Made On My Behalf. Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post-maturity interest rate.

E. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

15. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note or any other Loan Document. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

16. COMMISSIONS. I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

17. WARRANTIES AND REPRESENTATIONS. I make to you the following warranties and representations which will continue as long as this Note is in effect:

A. Power. I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate. I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate.

B. Authority. The execution, delivery and performance of this Note and the obligation evidenced by this Note are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my Property is subject.

C. Name and Place of Business. Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name. Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises.

18. APPLICABLE LAW. This Note is governed by the laws of South Carolina, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

19. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS. My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

20. AMENDMENT, INTEGRATION AND SEVERABILITY. This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing and executed by you and me. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

21. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

22. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

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25. SIGNATURES. By signing under seal, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

BORROWER:

ATRIUM AT MIDDLE SOUND LAND, LLC

By _____ (Seal)
DAVID H. JACOBS, MEMBER

By _____ (Seal)
JAMES A. MCFARLAND, JR., MEMBER

CAROLINA FIRST

P.O. Box 12249, Columbia, SC 29211

September 19, 2008

ATRIUM AT MIDDLE SOUND LAND LLC
115 ATRIUM WAY SUITE 204
COLUMBIA SC 29223

Re: Loan [redacted], dated November 19, 2004, in the original principal amount of $2,522,385.90 (the "Loan")

Dear Mr. Jacobs:

At your request, the Bank has agreed to modify the Loan as follows:

- The maturity date will be extended from August 8, 2008 to November 8, 2008

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release; agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code; (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) in the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged.

Sincerely,

Michael Phillips
Senior Vice President

Agreed to by Borrower:

David H. Jacobs

CAROLINA FIRST

P.O. Box 12249, Columbia, SC 29211.

DATE: September 19, 2008

FOR: Atrium at Middle Sound Land LLC
Extension of Loan #: [redacted]

INVOICE

Interest due 9/19/08	$	10,239.29
Total	$	10,239.29

Please remit to: Carolina First Bank
Attn: Stacy Culbreath
PO Box 12249
Columbia, SC 29211

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
[redacted]	ATRIUM AT MIDDLE SOUND LAND, LLC		11/04/08	
NOTE AMOUNT	**INDEX (w/Margin)**	**RATE**	**MATURITY DATE**	**LOAN PURPOSE**
$1,755,307.23	CAROLINA FIRST BANK PRIME	4.000%	11/04/09	Commercial
		Creditor Use Only		

PROMISSORY NOTE

(Commercial - Single Advance)
RENEWAL NOTE

DATE AND PARTIES. The date of this Promissory Note (Note) is November 4, 2008. The parties and their addresses are:

LENDER:
CAROLINA FIRST BANK
104 South Main Street
Greenville, SC 29601
Telephone: (800) 476-6400

BORROWER:
ATRIUM AT MIDDLE SOUND LAND, LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY, SUITE 204
COLUMBIA, SC 29223

1. DEFINITIONS. As used in this Note, the terms have the following meanings:

A. Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Note, individually and together. "You" and "Your" refer to the Lender.

B. Note. Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.

C. Loan. Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.

D. Loan Documents. Loan Documents refer to all the documents executed as a part of or in connection with the Loan.

E. Property. Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.

F. Percent. Rates and rate change limitations are expressed as annualized percentages.

2. RENEWAL. This Note is a renewal of the following described note:

Note Date	Note Number	Note Amount
August 8, 2007	# [redacted]	$2,522,385.90

I have requested that the note listed in the table above be renewed. The remaining balance of the note listed in the table above is $1,755,307.23.

3. PROMISE TO PAY. For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of $1,755,307.23 (Principal) plus interest from November 4, 2008 on the unpaid Principal balance until this Note matures or this obligation is accelerated.

4. INTEREST. Interest will accrue on the unpaid Principal balance of this Note at the rate of 4.000 percent (Interest Rate) until November 5, 2008, after which time it may change as described in the Variable Rate subsection.

A. Interest After Default. If you declare a default under the terms of the Loan, including for failure to pay in full at maturity, you may increase the Interest Rate otherwise payable as described in this section. In such event, interest will accrue on the unpaid Principal balance of this Note at a rate equal to the rate in effect prior to default, plus 4.000 percent, until paid in full.

B. Maximum Interest Amount. Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by state or federal law, whichever is greater. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

C. Statutory Authority. The amount assessed or collected on this Note is authorized by the South Carolina usury laws under S.C. Code Ann. §§ 37-3-605, 37-3-105 and 37-10-101 et. seq.

D. Accrual. Interest accrues using an Actual/360 days counting method.

E. Variable Rate. The Interest Rate may change during the term of this transaction.

(1) Index. Beginning with the first Change Date, the Interest Rate will be based on the following index: For the purposes of this note, the term "Prime Rate" shall mean the interest rate announced, from time to time, by Carolina First Bank, at its principal office in Greenville, SC, or by its corporate successor, as the Prime Rate (which rate is only a benchmark, is purely discretionary, and is not necessarily the best or lowest rate charged borrowing customers of Carolina First Bank).

The Current Index is the most recent index figure available on each Change Date. You do not guaranty by selecting this Index, or the margin, that the Interest Rate on this Note will be the same rate you charge on any other loans or class of loans you make to me or other borrowers. If this Index is no longer available, you will substitute a similar index. You will give me notice of your choice.

(2) Change Date. Each date on which the Interest Rate may change is called a Change Date. The Interest Rate may change November 5, 2008 and daily thereafter.

(3) Calculation Of Change. On each Change Date you will calculate the Interest Rate, which will be the Current Index. The result of this calculation will be rounded to the nearest .001 percent. Subject to any limitations, this will be the Interest Rate until the next Change Date. The new Interest Rate will become effective on each Change Date. The Interest Rate and other charges on this Note will never exceed the highest rate or charge allowed by law for this Note.

(4) Effect Of Variable Rate. A change in the Interest Rate will have the following effect on the payments: The amount of scheduled payments and the amount of the final payment will change.

5. ADDITIONAL CHARGES. As additional consideration, I agree to pay, or have paid, these additional fees and charges.

A. Nonrefundable Fees and Charges. The following fees are earned when collected and will not be refunded if I prepay this Note before the scheduled maturity date.

Loan Origination. A(n) Loan Origination fee of $711.00 payable from separate funds on or before today's date.

Document Preparation. A(n) Document Preparation fee of $289.00 payable from separate funds on or before today's date.

6. REMEDIAL CHARGES. In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.

A. Late Charge. If a payment is more than 20 days late, I will be charged 5.000 percent of the Unpaid Portion of Payment or $25.00, whichever is greater. I will pay this late charge promptly but only once for each late payment.

B. Returned Check Charge. I agree to pay a fee not to exceed $25.00 for each check, negotiable order of withdrawal or draft I issue in connection with the Loan that is returned because it has been dishonored.

7. PAYMENT. I agree to pay this Note in installments of accrued interest beginning December 4, 2008, and then on the 4th day of each month thereafter. I agree to pay the entire unpaid Principal and any accrued but unpaid interest on November 4, 2009.

Payments will be rounded to the nearest $.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

Each payment I make on this Note will be applied first to interest that is due then to principal that is due, and finally to any charges that I owe other than principal and interest. If you and I agree to a different application of payments, we will describe our agreement on this Note. You may change how payments are applied in your sole discretion without notice to me. The actual amount of my final payment will depend on my payment record.

8. PREPAYMENT. I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

9. LOAN PURPOSE. The purpose of this Loan is FOR RENEWAL.

10. SECURITY. The Loan is secured by previously executed, separate security instruments, including the following: REAL ESTATE DEED OF TRUST DATED NOVEMBER 19, 2004 IN THE ORIGINAL AMOUNT OF $3,000,000.00 COVERING PROPERTY KNOWN AS 9.2 ACRE TRACT OF R/E ON MARKET STREET AT MIDDLE SOUND LOOP RD, WILMINGTON, NC, SAID DEED RECORDED NOVEMBER 19, 2004 IN NEW HANOVER COUNTY, NC IN BOOK 4575 PAGE 606-615

ASSIGNMENT OF LEASES AND RENTS DATED NOVEMBER 19, 2004 RECORDED NOVEMBER 19, 2004 IN NEW HANOVER COUNTY, NC IN BOOK 4575 PAGE 616-625

11. DEFAULT. I will be in default if any of the following occur:

A. Payments. I fail to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me or any co-signer, endorser, surety or guarantor of this Note or any other obligations I have with you.

C. Business Termination. I merge, dissolve, reorganize, end my business or existence, or a partner or majority owner dies or is declared legally incompetent.

D. New Organizations. Without your written consent, I organize, merge into, or consolidate with an entity; acquire all or substantially all of the assets of another; materially change the legal structure, management, ownership or financial condition; or effect or enter into a domestication, conversion or interest exchange.

E. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Note.

F. Other Documents. A default occurs under the terms of any other Loan Document.

G. Other Agreements. I am in default on any other debt or agreement I have with you.

H. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

I. Judgment. I fail to satisfy or appeal any judgment against me.

J. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

K. Name Change. I change my name or assume an additional name without notifying you before making such a change.

L. Property Transfer. I transfer all or a substantial part of my money or property.

M. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

N. Material Change. Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions.

O. Insecurity. You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Note or that the prospect for payment or performance of the Loan is impaired for any reason.

12. DUE ON SALE OR ENCUMBRANCE. You may, at your option, declare the entire balance of this Note to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable.

13. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers By Borrower. In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property securing this Note.

(4) You, or any institution participating in this Note, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note.

(7) I agree that you may inform any party who guarantees this Loan of any Loan accommodations, renewals, extensions, modifications, substitutions or future advances.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

14. REMEDIES. After I default, you may at your option do any one or more of the following.

A. Acceleration. You may make all or any part of the amount owing by the terms of this Note immediately due.

B. Sources. You may use any and all remedies you have under state or federal law or in any Loan Document.

C. Insurance Benefits. You may make a claim for any and all insurance benefits or refunds that may be available on my default.

D. Payments Made On My Behalf. Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post-maturity interest rate.

E. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

15. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note or any other Loan Document. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

16. COMMISSIONS. I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

17. WARRANTIES AND REPRESENTATIONS. I make to you the following warranties and representations which will continue as long as this Note is in effect:

A. Power. I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate. I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate.

B. Authority. The execution, delivery and performance of this Note and the obligation evidenced by this Note are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my Property is subject.

C. Name and Place of Business. Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name. Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises.

18. APPLICABLE LAW. This Note is governed by the laws of South Carolina, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

19. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS. My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

20. AMENDMENT, INTEGRATION AND SEVERABILITY. This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing and executed by you and me. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable. No present or future agreement securing any other debt I owe you will secure the payment of this Loan if, as a result, this Loan would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

21. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

22. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

23. CREDIT INFORMATION. I agree to supply you with whatever information you reasonably request. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

24. ERRORS AND OMISSIONS. I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me. I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days.

25. SIGNATURES. By signing under seal, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

BORROWER:

ATRIUM AT MIDDLE SOUND LAND, LLC

By _____ (Seal)
DAVID JACOBS, MEMBER

By _____ (Seal)
JAMES A. MCFARLAND, JR., MEMBER

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
[redacted]	ATRIUM AT MIDDLE SOUND LAND, LLC		12/11/09	
NOTE AMOUNT	**INDEX (w/Margin)**	**RATE**	**MATURITY DATE**	**LOAN PURPOSE**
$1,355,307.23	Not Applicable	5.000%	12/11/10	Commercial
		Creditor Use Only		

PROMISSORY NOTE

(Commercial - Single Advance)
RENEWAL NOTE

DATE AND PARTIES. The date of this Promissory Note (Note) is December 11, 2009. The parties and their addresses are:

LENDER:
CAROLINA FIRST BANK
104 South Main Street
Greenville, SC 29601
Telephone: (800) 476-6400

BORROWER:
ATRIUM AT MIDDLE SOUND LAND, LLC
a North Carolina Limited Liability Company
115 ATRIUM WAY, SUITE 204
COLUMBIA, SC 29223

1. DEFINITIONS. As used in this Note, the terms have the following meanings:

A. Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Note, individually and together. "You" and "Your" refer to the Lender.

B. Note. Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.

C. Loan. Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.

D. Loan Documents. Loan Documents refer to all the documents executed as a part of or in connection with the Loan.

E. Property. Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.

F. Percent. Rates and rate change limitations are expressed as annualized percentages.

2. RENEWAL. This Note is a renewal of the following described note:

Note Date	Note Number	Note Amount
November 4, 2008	# [redacted]	$1,755,307.23

I have requested that the note listed in the table above be renewed. The remaining balance of the note listed in the table above is $1,355,307.23.

3. PROMISE TO PAY. For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of **$1,355,307.23 (Principal)** plus interest from December 11, 2009 on the unpaid Principal balance until this Note matures or this obligation is accelerated.

4. INTEREST. Interest will accrue on the unpaid Principal balance of this Note at the rate of **5.000 percent (Interest Rate).**

A. Interest After Default. If you declare a default under the terms of the Loan, including for failure to pay in full at maturity, you may increase the Interest Rate otherwise payable as described in this section. In such event, interest will accrue on the unpaid Principal balance of this Note at a rate equal to the rate in effect prior to default, plus 4.000 percent, until paid in full.

B. Maximum Interest Amount. Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by state or federal law, whichever is greater. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

C. Statutory Authority. The amount assessed or collected on this Note is authorized by the South Carolina usury laws under S.C. Code Ann. §§ 37-3-605, 37-3-105 and 37-10-101 et. seq.

D. Accrual. Interest accrues using an Actual/360 days counting method.

5. ADDITIONAL CHARGES. As additional consideration, I agree to pay, or have paid, these additional fees and charges.

A. Nonrefundable Fees and Charges. The following fees are earned when collected and will not be refunded if I prepay this Note before the scheduled maturity date.

Document Preparation. A(n) Document Preparation fee of $500.00 payable from separate funds on or before today's date.

6. REMEDIAL CHARGES. In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.

A. Late Charge. If a payment is more than 20 days late, I will be charged 5.000 percent of the Unpaid Portion of Payment or $25.00, whichever is greater. I will pay this late charge promptly but only once for each late payment.

B. Returned Check Charge. I agree to pay a fee not to exceed $25.00 for each check, negotiable order of withdrawal or draft I issue in connection with the Loan that is returned because it has been dishonored.

7. PAYMENT. I agree to pay this Note in 12 payments. This Note is amortized over 240 payments. I will make 11 payments of $8,998.77 beginning on January 11, 2010, and on the 11th day of each month thereafter. A single "balloon payment" of the entire unpaid balance of Principal and Interest will be due December 11, 2010.

Payments will be rounded to the nearest $.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

Each payment I make on this Note will be applied first to interest that is due then to principal that is due, and finally to any charges that I owe other than principal and interest. If you and I agree to a different application of payments, we will describe our agreement on this Note. You may change how payments are applied in your sole discretion without notice to me. The actual amount of my final payment will depend on my payment record.

8. PREPAYMENT. I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

9. LOAN PURPOSE. The purpose of this Loan is RENEWAL.

10. ADDITIONAL TERMS. CAROLINA FIRST BANK WILL RECEIVE 100% OF THE PROCEEDS FROM THE LOT SALES.

11. SECURITY. The Loan is secured by previously executed, separate security instruments, including the following: REAL ESTATE DEED OF TRUST DATED NOVEMBER 19, 2004 IN THE ORIGINAL AMOUNT OF $3,000,000.00 COVERING PROPERTY & IMPROVEMENTS KNOWN AS 9.2 ACRE TRACT OF R/E (AKA LOT 2 & 3 MARKET STREET) ON MARKET STREET AT MIDDLE SOUND LOOP RD, WILMINGTON, NC, SAID DEED RECORDED ON NOVEMBER 19, 2004 IN NEW HANOVER COUNTY, NC IN INSTRUMENT #2004061710 BOOK 4575 PAGES 606-615

ASSIGNMENT OF LEASES AND RENTS DATED NOVEMBER 19, 2004 RECORDED ON NOVEMBER 19, 2004 IN NEW HANOVER COUNTY, NC IN INSTRUMENT #2004061711 BOOK 4575 PAGES 616-625.

12. DEFAULT. I will be in default if any of the following occur:

A. Payments. I fail to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me or any co-signer, endorser, surety or guarantor of this Note or any other obligations I have with you.

C. Business Termination. I merge, dissolve, reorganize, end my business or existence, or a partner or majority owner dies or is declared legally incompetent.

D. New Organizations. Without your written consent, I organize, merge into, or consolidate with an entity; acquire all or substantially all of the assets of another; materially change the legal structure, management, ownership or financial condition; or effect or enter into a domestication, conversion or interest exchange.

E. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Note.

F. Other Documents. A default occurs under the terms of any other Loan Document.

G. Other Agreements. I am in default on any other debt or agreement I have with you.

H. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

I. Judgment. I fail to satisfy or appeal any judgment against me.

J. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

K. Name Change. I change my name or assume an additional name without notifying you before making such a change.

L. Property Transfer. I transfer all or a substantial part of my money or property.

M. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

N. Material Change. Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions.

O. **Insecurity.** You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Note or that the prospect for payment or performance of the Loan is impaired for any reason.

13. DUE ON SALE OR ENCUMBRANCE. You may, at your option, declare the entire balance of this Note to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable.

14. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. **Additional Waivers By Borrower.** In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property securing this Note.

(4) You, or any institution participating in this Note, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note.

(7) I agree that you may inform any party who guarantees this Loan of any Loan accommodations, renewals, extensions, modifications, substitutions or future advances.

B. **No Waiver By Lender.** Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

15. REMEDIES. After I default, you may at your option do any one or more of the following.

A. **Acceleration.** You may make all or any part of the amount owing by the terms of this Note immediately due.

B. **Sources.** You may use any and all remedies you have under state or federal law or in any Loan Document.

C. **Insurance Benefits.** You may make a claim for any and all insurance benefits or refunds that may be available on my default.

D. **Payments Made On My Behalf.** Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post-maturity interest rate.

E. **Set-Off.** You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. **Waiver.** Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

16. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note or any other Loan Document. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

17. COMMISSIONS. I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

18. WARRANTIES AND REPRESENTATIONS. I make to you the following warranties and representations which will continue as long as this Note is in effect:

A. Power. I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate. I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate.

B. Authority. The execution, delivery and performance of this Note and the obligation evidenced by this Note are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my Property is subject.

C. Name and Place of Business. Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name. Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises.

19. APPLICABLE LAW. This Note is governed by the laws of South Carolina, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

20. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS. My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my personal representatives, successors, heirs and assigns.

21. AMENDMENT, INTEGRATION AND SEVERABILITY. This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing and executed by you and me. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable. No present or future agreement securing any other debt I owe you will secure the payment of this Loan if, as a result, this Loan would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

22. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

23. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

24. CREDIT INFORMATION. I agree to supply you with whatever information you reasonably request. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

25. ERRORS AND OMISSIONS. I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me. I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days.

26. SIGNATURES. By signing under seal, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

BORROWER:

ATRIUM AT MIDDLE SOUND LAND, LLC

By _____ (Seal)
DAVID R. JACOBS, MEMBER

By _____ (Seal)
JAMES A. MCFARLAND, JR., MEMBER

CAROLINA FIRST

Carolina First Bank is a trade name of TD Bank, N.A.

January 18, 2011

Atrium at Middle Sound Land LLC
15 Atrium Way, Suite 204
Columbia, SC 29223

Re: Loan [redacted] dated December 11, 2009, in the original principal amount of $1,355,307.23 (the "Loan")

Dear Mr. Jacobs and Mr. McFarland:

At your request, TD Bank, N.A. ("the Bank") has agreed to modify the Loan as follows:

- the maturity date shall be extended from December 11, 2010 to March 11, 2011

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release; agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code; (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a

contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) in the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged. For purposes hereof, the term "Loan Documents" means any loan agreement, promissory note, amendment, modification or forbearance agreement, forbearance agreement, security agreement, mortgage, deed of trust and any other document or agreement evidencing or securing the Loan.

Sincerely,

Rebecca Roebuck
Assistant Vice President

Agreed to by Borrower: Atrium at Middle Sound Land, LLC

Name: David A. Jacobs, Member

Agreed to by Borrower: Atrium at Middle Sound Land, LLC

Name: James A. McFarland, Jr., Member

Agreed to by Guarantor(s)

Name: David A. Jacobs, Individually

Agreed to by Guarantor(s)

Name: James A. McFarland, Jr., Individually

CAROLINA FIRST

Carolina First Bank is a trade name of TD Bank, N.A.

January 18, 2011

Atrium at Middle Sound Land LLC
15 Atrium Way, Suite 204
Columbia, SC 29223

Re: Loan [redacted] ..ated December 11, 2009, in the original principal amount of $1,355,307.23 (the "Loan")

Dear Mr. Jacobs and Mr. McFarland:

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- the maturity date shall be extended from December 11, 2010 to March 11, 2011

Borrower and any guarantors agree that the Loan is fully enforceable in accordance with its terms; agree that this letter does not constitute a novation, waiver or release; agree that the Bank is not releasing any collateral; and agree that the Bank is under no obligation to grant any additional or future modifications.

Borrower and any guarantors reaffirm their obligations under the Loan; represent that they have no claim, defense or setoff in connection with the Loan; and release the Bank from any claim or defense that they might have as of the date of this letter.

To induce us to continue or modify the loan, you release the bank and its employees, agents, attorneys and representatives, jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortious interference, usury, or control), whether presently possessed or possessed in the future, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Bank, which has occurred in whole or in part, or was initiated at any time from the beginning of time up to and immediately preceding the moment of the execution of this Agreement.

You acknowledge, consent and voluntarily agree that (i) in the event of proceedings by the Bank against you and/or the collateral, you have the right to file a petition in bankruptcy under the United States Bankruptcy Code; (ii) You hereby give up, surrender and waive the protection of the "automatic stay" provisions of the Bankruptcy Code with respect to the collateral securing the Loans and further agree not to take a

contrary position in any future bankruptcy case or proceeding such that the Bank may proceed against the collateral and/or Obligated Parties without the necessity for lifting of the automatic stay under the Bankruptcy Code (or any equivalent protection), without regard to adequate protection, equity in the subject property, the necessity of the subject property for an effective reorganization or any other matter affecting your right or ability to obtain immediate relief from stay; and (iii) in the event of a bankruptcy filing by or against you, you hereby agree not to seek any extension or modification of the 120 day exclusive period in which you may only file a plan of reorganization as provided in the Bankruptcy Code. You acknowledge that the Bank would not forgo current remedies and forbear or extend as to your credit as set forth herein if this were not a part of this agreement.

Except as expressly amended by this letter, the Loan and all loan documents shall continue, unmodified and unchanged. For purposes hereof, the term "Loan Documents" means any loan agreement, promissory note, amendment, modification or forbearance agreement, forbearance agreement, security agreement, mortgage, deed of trust and any other document or agreement evidencing or securing the Loan.

Sincerely,

Rebecca Roebuck
Assistant Vice President

Agreed to by Borrower: Atrium at Middle Sound Land, LLC

_____

Name: David A. Jacobs, Member

Agreed to by Borrower: Atrium at Middle Sound Land, LLC

Name: James A. McFarland, Jr., Member

Agreed to by Guarantor(s)

_____

Name: David A. Jacobs, Individually

Agreed to by Guarantor(s)

Name: James A. McFarland, Jr., Individually

COPY

Bank

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EXTENSION AGREEMENT

This EXTENSION AGREEMENT is entered into as of May 7, 2012, between Atrium at Middle Sound Land, LLC, a North Carolina limited liability company, with an address of 115 Atrium Way Suite 204, Columbia, South Carolina 29223 (the "Borrower") and TD Bank, N.A., a National Association with an address of 104 South Main Street, Greenville, South Carolina 29601 (the "Bank").

WHEREAS, the Bank has made a loan to the Borrower in the original principal amount of $3,000,000.00 (the "Loan");

WHEREAS, the Loan is evidenced by that certain Promissory Note, dated November 19, 2004 (as previously amended, modified or supplemented, the "Note"), by the Borrower in favor of the Bank in the original principal amount of $3,000,000.00 which matures on April 4, 2012 (the "Maturity Date");

WHEREAS, in connection with the Loan, Borrower entered into that certain Loan Agreement, dated November 17, 2004 (as previously amended, modified or supplemented, the "Loan Agreement");

WHEREAS, as further security for the Loan, David A. Jacobs issued a guaranty, dated April 4, 2011 (as previously amended, modified or supplemented, the "David A. Jacobs Guaranty"), pursuant to which David A. Jacobs guaranteed to the Bank the payment and performance of all of the Borrower's obligations with respect to the Loan and the other Loan Documents (as hereinafter defined);

WHEREAS, as further security for the Loan, James A. McFarland, Jr. issued a guaranty, dated April 4, 2011 (as previously amended, modified or supplemented, the "James A. McFarland, Jr. Guaranty"), pursuant to which James A. McFarland, Jr. guaranteed to the Bank the payment and performance of all of the Borrower's obligations with respect to the Loan and the other Loan Documents (as hereinafter defined);

WHEREAS, the Loan Agreement, the Note, the David A. Jacobs Guaranty and the James A. McFarland, Jr. Guaranty and all other documents and instruments executed in connection with or relating to the Loan are referred to herein, collectively, as the "Loan Documents"; and all collateral granted to the Bank to secure the Loan is referred to herein, collectively, as the "Collateral";

WHEREAS, the Borrower has requested and the Bank has agreed to extend the Maturity Date of the Loan;

WHEREAS, the Borrower and the Bank have agreed to modify the Loan and the Loan Documents in accordance with the terms of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank and the Borrower mutually agree as follows:

1. EXTENSION

1.1 Recitals and Representations Accurate. The above recitals are hereby made a part of this Agreement and the Borrower acknowledges and agrees that each of the recitals is true and correct.

1.2 Ratification. All of the terms, covenants, provisions, representations, warranties, and conditions of the Loan Documents, as amended or modified hereby, are ratified, acknowledged, confirmed, and continued in full force and effect as if fully restated herein.

1.3 Maturity Date. The Bank hereby agrees to extend the Maturity Date of the Note to July 4, 2012 (the "New Maturity Date"), on which New Maturity Date the Loan and all fees, costs, expenses and other amounts owing by the Borrower to the Bank shall be due and payable, in full, without further notice or demand. All references to the Maturity Date in the Loan Documents shall be modified accordingly. The Borrower hereby agrees to pay to the Bank all payments due prior to the New Maturity Date in accordance with the terms of the Note, as affected hereby, and that any failure to make any such payments in accordance with the terms of the Note shall be a default under this Agreement, the Note and each of the Loan Documents.

1.4 Principal Balance. The Borrower(s) acknowledge(s) and agree(s) that the current outstanding principal balance of the Note as of the date hereof is $1,272,070.50.

1.5 Representations and Warranties. The Borrower hereby represents and warrants to the Bank that:

(a) The person executing this Agreement is duly authorized to do so and to bind the Borrower to the terms hereof;

(b) Each of the Loan Documents is a valid and legal binding obligation of the Borrower, enforceable in accordance with its terms, and is not subject to any defenses, counterclaims, or offsets of any kind;

(c) All financial statements delivered to the Bank were true, accurate and complete, in all material respects, as of the date of delivery to the Bank;

(d) Since the date of the Loan Documents there has been no material adverse change in the condition, financial or otherwise, of the Borrower, except as disclosed to the Bank in writing;

Loan Number - Note 1: 28845930501

(e) There exists no action, suit, proceeding or investigation, at law or in equity, before any court, board, administrative body or other entity, pending or threatened, affecting the Borrower or its property, wherein an unfavorable decision, ruling or finding would materially adversely affect the business operations, property or financial condition of the Borrower; and

(f) There exists no event of default, or other circumstance that with the passage of time or giving of notice or both will become an event of default, under any of the Loan Documents.

(g) The Borrower and Guarantors represent: it has no claims, defenses, counterclaims or rights of setoff or recoupment against the Bank under any of the Loan Documents or otherwise and each hereby waives any such claims, defenses, counterclaims or rights of setoff or recoupment.

(h) The Borrower and Guarantors releases and discharges Lender and its agents, attorneys, employees and officers from any and all actions, causes of action, claims, demands or damages of any kind on account of or arising out of any event, action, omission or matter (whether known or unknown) occurring prior to the date of this Agreement, including but not limited to the negotiation, execution, delivery or performance of the Loan Documents, the administration of the Loan Documents, the negotiation and actions taken with respect to the defaults existing or occurring under the Loan Documents and the loan transactions evidenced by the Loan Documents.

1.6 Interest, Fees, Costs and Expenses. The Borrower shall, simultaneously with the execution of this Agreement, pay to the Bank all accrued interest owing on the Loan as of the date of this Agreement together with all fees, costs and expenses due and owing to the Bank by the Borrower under the Loan Documents.

2. MISCELLANEOUS

2.1 Set-Off. The Borrower hereby grants to the Bank a continuing lien and security interest in any and all deposits or other sums at any time credited by or due from the Bank to the Borrower and any cash, securities, instruments or other property of the Borrower in the possession of the Bank, whether for safekeeping or otherwise, or in transit to or from the Bank (regardless of the reason the Bank had received the same or whether the Bank has conditionally released the same) as security for the full and punctual payment and performance of all of the liabilities and obligations of the Borrower to the Bank and such deposits and other sums may be applied or set off against such liabilities and obligations of the Borrower to the Bank at any time, whether or not such are then due, whether or not demand has been made and whether or not other collateral is then available to the Bank.

2.2 Release of the Bank. The Borrower hereby confirms that as of the date hereof it has no claim, set-off, counterclaim, defense, or other cause of action against the Bank including, but not limited to, a defense of usury, any claim or cause of action at common law, in equity, statutory or otherwise, in contract or in tort, for fraud, malfeasance, misrepresentation, financial loss, usury, deceptive trade practice, or any other loss, damage or liability of any kind, including, without limitation, any claim to exemplary or punitive damages arising out of any transaction between the Borrower and the Bank. To the extent that any such set-off, counterclaim, defense, or other cause of action may exist or might hereafter arise based on facts known or unknown that exist as of this date, such set-off, counterclaim, defense and other cause of action is hereby expressly and knowingly waived and released by the Borrower. The Borrower acknowledges that this release is part of the consideration to the Bank for the financial and other accommodations granted by the Bank in this Agreement.

2.3 Costs and Expenses. The Borrower shall pay to the Bank on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Bank in establishing, maintaining, protecting or enforcing any of the Bank's rights or any of the obligations owing by the Borrower to the Bank, including, without limitation, any and all such costs and expenses incurred or paid by the Bank in defending the Bank's security interest in, title or right to, the Collateral or in collecting or attempting to collect or enforcing or attempting to enforce payment of the Loan.

2.4 Indemnification. The Borrower shall indemnify, defend and hold the Bank and its directors, officers, employees, agents and attorneys (each an "Indemnitee") harmless against any claim brought or threatened against any Indemnitee by the Borrower or any guarantor or endorser of the obligations of the Borrower to the Bank, or any other person (as well as from attorneys' fees and expenses in connection therewith) on account of the Bank's relationship with the Borrower, or any guarantor or endorser of the obligations of the Borrower to the Bank (each of which may be defended, compromised, settled or pursued by the Bank with counsel of the Bank's election, but at the expense of the Borrower), except for any claim arising out of the gross negligence or willful misconduct of the Bank. The within indemnification shall survive payment of the obligations of the Borrower to the Bank, and/or any termination, release or discharge executed by the Bank in favor of the Borrower.

2.5 Severability. If any provision of this Agreement or portion of such provision or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Agreement (or the remainder of such provision) and the application thereof to other persons or circumstances shall not be affected thereby.

2.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute but one agreement.

2.7 Complete Agreement. This Agreement and the other Loan Documents constitute the entire agreement and understanding between and among the parties hereto relating to the subject matter hereof, and supersedes all prior proposals, negotiations, agreements and understandings among the parties hereto with respect to such subject matter.

2.8 Binding Effect of Agreement. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and shall remain in full force and effect (and the Bank shall be entitled to rely thereon) until released in writing by the Bank. The Bank may transfer and assign this Agreement and

deliver the Collateral to the assignee, who shall thereupon have all of the rights of the Bank; and the Bank shall then be relieved and discharged of any responsibility or liability with respect to this Agreement and the Collateral. Except as expressly provided herein or in the other Loan Documents, nothing, expressed or implied, is intended to confer upon any party, other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

2.9 Further Assurances. The Borrower will from time to time execute and deliver to the Bank such documents, and take or cause to be taken, all such other further action, as the Bank may request in order to effect and confirm or vest more securely in the Bank all rights contemplated by this Agreement (including, without limitation, to correct clerical errors) or to vest more fully in or assure to the Bank the security interest in the Collateral or to comply with applicable statute or law and to facilitate the collection of the Collateral (including, without limitation, the execution of stock transfer orders and stock powers, endorsement of promissory notes and instruments and notifications to obligors on the Collateral). To the extent permitted by applicable law, the Borrower authorizes the Bank to file financing statements, continuation statements or amendments without the Borrower's signature appearing thereon, and any such financing statements, continuation statements or amendments may be signed by the Bank on behalf of the Borrower, if necessary, and may be filed at any time in any jurisdiction. The Bank may at any time and from time to time file financing statements, continuation statements and amendments thereto which contain any information required by the South Carolina Uniform Commercial Code, Section 36-1-101 et.seq. as amended from time to time (the "Code") for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including whether the Borrower is an organization, the type of organization and any organization identification number issued to the Borrower. The Borrower agrees to furnish any such information to the Bank promptly upon request. In addition, the Borrower shall at any time and from time to time take such steps as the Bank may reasonably request for the Bank (i) to obtain an acknowledgment, in form and substance satisfactory to the Bank, of any bailee having possession of any of the Collateral that the bailee holds such Collateral for the Bank, (ii) to obtain "control" (as defined in the Code) of any Collateral comprised of deposit accounts, electronic chattel paper, letter of credit rights or investment property, with any agreements establishing control to be in form and substance satisfactory to Bank, and (iii) otherwise to insure the continued perfection and priority of the Bank's security interest in any of the Collateral and the preservation of its rights therein. The Borrower hereby constitutes the Bank its attorney-in-fact to execute, if necessary, and file all filings required or so requested for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; and such power, being coupled with an interest, shall be irrevocable until this Agreement terminates in accordance with its terms, all obligations of the Borrower to the Bank are irrevocably paid in full and the Collateral is released.

2.10 Amendments and Waivers. This Agreement may be amended and the Borrower may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if the Borrower shall obtain the Bank's prior written consent to each such amendment, action or omission to act. No delay or omission on the part of the Bank in exercising any right hereunder shall operate as a waiver of such right or any other right and waiver on any one or more occasions shall not be construed as a bar to or waiver of any right or remedy of the Bank on any future occasion.

2.11 Terms of Agreement. This Agreement shall continue in force and effect so long as any obligation of the Borrower to Bank shall be outstanding and is supplementary to each and every other agreement between the Borrower and Bank and shall not be so construed as to limit or otherwise derogate from any of the rights or remedies of Bank or any of the liabilities, obligations or undertakings of the Borrower under any such agreement, nor shall any contemporaneous or subsequent agreement between the Borrower and the Bank be construed to limit or otherwise derogate from any of the rights or remedies of Bank or any of the liabilities, obligations or undertakings of the Borrower hereunder, unless such other agreement specifically refers to this Agreement and expressly so provides.

2.12 Notices. Any notices under or pursuant to this Agreement shall be deemed duly received and effective if delivered in hand to any officer or agent of the Borrower or Bank, or if mailed by registered or certified mail, return receipt requested, addressed to the Borrower or Bank at the address set forth in this Agreement or as any party may from time to time designate by written notice to the other party; notwithstanding the foregoing notices to the Bank with respect to accounting and collateral release and notices to the Trustee pursuant to a Deed of Trust shall be sent to the Bank as follows: Attention: VP, Loan Servicing, Loan Services, 6000 Atrium Way, Mt. Laurel NJ 08054.

2.13 South Carolina Law. This Agreement is intended to take effect as a sealed instrument and has been executed or completed and is to be performed in South Carolina, and it and all transactions thereunder or pursuant thereto shall be governed as to interpretation, validity, effect, rights, duties and remedies of the parties thereunder and in all other respects by the laws of South Carolina without giving effect to the conflicts of laws principles thereof.

2.14 JURY WAIVER. BORROWER AND BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY, AND AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, WAIVE (A) ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT, THE OBLIGATIONS, ALL MATTERS CONTEMPLATED HEREBY AND DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND (B) AGREE NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CAN NOT BE, OR HAS NOT BEEN WAIVED. THE BORROWER CERTIFIES THAT NEITHER THE BANK NOR ANY OF ITS REPRESENTATIVES, AGENTS OR COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WOULD NOT IN THE EVENT OF ANY SUCH PROCEEDING SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

2.15 South Carolina Waiver. The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may within thirty (30) days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. THE UNDERSIGNED HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE

SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

Executed under seal on this day May 07, 2012.

Borrower:

Atrium at Middle Sound Land, LLC

By: _____
David A. Jacobs, Member

By: _____
James A. McFarland, Jr., Member

Accepted: TD Bank, N.A.

By: _____
Name: Eric O'Toole
Title: Duly Authorized Representative

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned guarantor(s) hereby irrevocably and unconditionally acknowledge and confirm to the Bank that the guaranty of the obligations of the Borrower including without limitation respecting the Note continues in full force and effect and is a valid and binding obligation of the undersigned guarantor(s) in accordance with its terms, that no defenses, offsets, claims, counterclaims exist with respect to such guaranty(s), and that each such guaranty is enforceable in accordance with its terms, and guarantees and shall continue to guarantee in accordance with its terms the performance of all amounts guaranteed thereby including without limitation in addition to all other liabilities and obligations guaranteed thereby, all liabilities and obligations of the Borrower to the Bank respecting the Note and the other Loan Documents as affected hereby.

Executed under seal on this day May 07, 2012.

Guarantor:

_____
David A. Jacobs, Individually

Guarantor:

_____
James A. McFarland, Jr., Individually

Loan Number - Note 1: 28645930501

Bank: 4	Primary: ATRIUM AT MIDDL	ATRIUM AT MIDDLE SOUND LAND LLC	Comments
Branch: 1	SSN/TIN: 20-1884920	115 ATRIUM WAY SUITE 204	Customer
Customer: 2864593	Business: 803-736-7716	COLUMBIA SC 29223	
Loan/Commitment: 501	Home: 803-736-7716	N/A	Loan
Participation: 0	Officer: 9978	N/A	

Bank	Branch	Customer	Loan	Participation	PayoffDate	Log	Type	View
4	1	2864593	501	10099	08/12/2014	NO		Shaw

Payoff Info

Good Through 08/12/2014 Requested Log Transactions N Minimum Int Message N/A

Loan Information

Loan Type	OA-3	Maturity Date	00/00/0000	Accruing Fee Due Date	00/00/0000
Mode	N/A	Back Date Limit	00/00/0000	Fixed Fee Due Date	00/00/0000
Calc	1 - ACTUAL/360 BASIS	Last Activity Date	02/24/2014	Clawback Fee Due Date	00/00/0000
Revolving	0 - NON-REVOLVING	Current Prin Due Date	00/00/0000		
Tied to Commitment	0 - NO	Current Int Due Date	00/00/0000		

Messages

Short Name	NON-ACCRUAL
1.	N/A
2.	N/A
3.	N/A
4.	N/A

Miscellaneous

Effective Date Adjustment	$2,559.36
Adjustment Days	8
Total Online Credits	$0.00
Total Online Debits	$0.00
Current Rate	9.00000
Total Perdiem	319.92040
Unallocated Funds	$0.00
Insurance Rebate	$0.00
Prepayment Penalty	$0.00
Enhanced Prepayment Penalty	$0.00
SBA Prepayment Penalty	$0.00

Totals

	Payoff Balances	Current Balances
Principal	$1,279,681.61	$1,279,681.61
Interest	$259,637.65	$257,078.29
Late Charges	$448.41	$448.41
Fees	$21,937.75	
Gross Payoff	$1,539,767.67	
Escrow Tax	$0.00	
Escrow Insurance	$0.00	
Escrow MPP	$0.00	
Total Net Payoff	$1,561,705.42	

Fees

	Current Fee Balances	Per Diem	Effective Date Adjustments
Amortizing Prepaid Fees	$0.00	.00000	$0.00
Amortizing Costs	$0.00	.00000	$0.00
Accruing Fees	$0.00	.00000	$0.00
Fixed Fees	$0.00		
Clawback Fees	$0.00	.00000	$0.00
Miscellaneous Fees	$21,937.75		

EXHIBIT 9

Middle Sound Lane

[redacted]

James A. McFarland, Jr.
Statement of Financial Condition
May 1, 2008

Cash & Escrow	415,000.00
Cash Value Life Insurance	54,000.00
Investments	
Commercial Real Estate	19,389,751.00
Residential Real Estate	1,250,000.00
Automobiles & Boat (2005 Volvo, 2006 Yukon, 2007 Jeep & 1949 Packard)	144,000.00
Other Assets	50,000.00
Furniture, Fixtures & Jewlery	125,000.00
TOTAL ASSETS	**21,427,751.00**
Real Estate Mortgages	495,784.00
Charge Account Balance	0.00
Other Mortgage (autos, etc.)	0.00
TOTAL LIABILITIES	495,784.00
NET WORTH	**20,931,967.00**
TOTAL LIABILITIES & NET WORTH	**21,427,751.00**

Reviewed & Approved By J.A. McFarland
James A. McFarland, Jr.

5/14/08
Date

EXHIBIT 10
8-12-14

James A. McFarland, Jr.
Commercial Real Estate Owned
May 1, 2008

Downtown Wilmington, North Carolina		
118-122 Princess Street (mix use building)	2,250,000.00	
126 Princess Street (development site)	1,000,000.00	
20 N. Front Street (development site)	750,000.00	
119 (aka 121) Market Street (development site)	1,300,000.00	
125 Market Street (mixed use building)	1,425,000.00	
127 Market Street (development site)	750,000.00	
Total Appraised Value	7,475,000.00	
Mortgage Amount	3,092,294.00	
Equity	4,382,706.00	
Owned by: 100 Block of Market Street, LLC		
Managing Member Share 100%		4,382,706.00
304 &308 (aka 1740) Castle Hayne Road, Wilmington (2,800 SF Building & Land)		
Appraised Value	550,000.00	
Mortgage Amount	179,000.00	
Equity	371,000.00	
Owned by: Movies One, LLC		
Managing Member Share 100%		371,000.00
Loyola Road, Jacksonville, North Carolina (15.6 acres Residential Development)		
Appraised Value	4,000,000.00	
Mortgage Amount	0.00	
Equity	4,000,000.00	
Owned by: Movies One, LLC		
Managing Member Share 100%		4,000,000.00
Retail Service Corporation (RSC) - tenant for all 6 buildings		
105 Swing Road, Greensboro, NC	900,000.00	
5600 Chapel Hill Hwy., Raleigh, NC	1,090,000.00	
1020 N. Front Street, Wilmington, NC	3,600,000.00	
2841 Azalea Drive, Charleston, SC	1,810,000.00	
1400 Bluff Road, Columbia, SC	1,295,000.00	
1000 Woodruff Road, Greenville, SC	1,200,000.00	
Total Appraised Value	9,895,000.00	
Mortgage Amount	2,400,055.00	
Equity	7,494,945.00	
Owned by: Movies One, LLC		
Managing Member Share 100%		7,494,945.00

7167 Market Street, Wilmington		
(7.52 Acre Commercial Development Site)		
Appraised Value	3,620,000.00	
Mortgage Amount	1,500,000.00	
Equity	2,120,000.00	
Atrium at Middle Sound Land, LLC		
Managing Member Share 50%		**1,060,000.00**
3507 Ashley Circle, Wilmington		
(1 single family house & development lot)		
Appraised Value	250,000.00	
Mortgage Amount	147,000.00	
Equity	103,000.00	
Owned by: Devon Devco, LLC		
Managing Member Share 50%		**51,500.00**
8325 & 8329 Bald Eagle Lane, Wilmington		
(single family house & development lot)		
Appraised Value	1,500,000.00	
Mortgage Amount	790,400.00	
Equity	709,600.00	
Owned by: Movies One, LLC		
Managing Member Share 100%		**709,600.00**
121, 145 & 147 Brentwood Drive, Wilmington		
(7.69 acres Commercial Development Site)		
Appraised Value	1,300,000.00	
Mortgage Amount	300,000.00	
Equity	1,000,000.00	
Owned by: Movies One, LLC		
Managing Member Share 100%		**1,000,000.00**
90 B & 90 C Shoreline Drive, Jacksonville		
(2 Residential Townhomes - Rentals)		
Appraised Value	320,000.00	
Mortgage Amount	0.00	
Equity	320,000.00	
Owned by: Movies One, LLC		
Managing Member Share 100%		**320,000.00**
Total Commercial Property Equity		**19,389,751.00**

James A. McFarland, Jr.
Residential Real Estate Owned
May 1, 2008

103 Forest Hills Drive
(Primary Residence)

Appraised Value	1,250,000.00	
Mortgage Amount	495,784.00	
Equity	754,216.00	
Ownership 100%		754,216.00
Total Residential Property Equity		754,216.00

RSC Equipment Rentals, Inc. - Rent Roll

	Location	Acreage	SF	Year	Rent
1)	105 Swing Road	3.08	11,780	2008	$ 70,755
	Greensboro, NC			2011	$ 77,830*
				2014	$ 85,614
				2019	$ 94,175
2)	5600 Chapel Hill Hwy.	2.79	16,300	2008	$ 99,889
	Raleigh, NC			2011	$109,878*
				2014	$120,864
				2019	$132,953
3)	1020 N. Front Street	1.29	10,950	2008	$ 57,492
	Wilmington, NC			2011	$ 65,922
4)	2841 Azalea Drive	3.89	11,270	2008	$ 88,552
	Charleston, SC	Additional Rent from Improvements ends May 2011			84,441
				2011	$101,836
5)	1400 Bluff Road	2.54	13,570	2008	$ 66,120
	Columbia, SC	Additional Rent from Improvements ends May 2011			73,025
				2011	$ 72,232*
				2014	$ 80,006
				2019	$ 88,006
6)	1000 Woodruff Road	3.57	17,270	2008	$102,941
	Greenville, SC			2011	$113,235*
				2014	$124,560
				2019	$137,016
	Totals	17.16	81,140	2008	$649,979

All leases are triple net and commenced in 1981 with an anniversary dates of May 5th.
* Denotes leases extended through 2014 with options to extend through 2024

Note: Charleston, SC location additional lease:

Adams Outdoor Advertising	Billboard Rent	2008	$ 6,764
	Lease term ends 2-28-11	2009	$ 6,967
		2010	$ 7,176

100 Block of Market Street, LLC
125 Market Street & 118-122 Princess Street
Wilmington, North Carolina

Rent Roll September 2008

Tenant	Square Feet	Lease Term	Rent per Year	Rent per SF	Rent Escalations	Renewal Options	Renewal Rent	CAM	RE Tax	Insurance
Mad Hatter Wilmington Rhino Club 125 Market -1st Floor Bar/Nightclub	2,750	9-1-06 to 4-30-16	$39,000 year 3	$14.18	4 = $40,500 5 = $42,000 6 = $43,500 7 = $45,000 8 = $46,500 9 = $48,000 10 = $49,500	(4) 5 year	+4% per year	-0-	$918	$4,050
Mad Hatter Wilmington 125 Market 2nd Floor Offices	2,000	9-1-06 to 8-31-09	$16,224 year 3	$8.11		(7) 3 year	+4% per year	-0-	$689	$3,038
Mad Hatter Wilmington 125 Market 3rd Floor Private Club	2,000	9-1-06 to 8-31-09	$16,224 year 3	$8.11		(7) 3 year	+4% per year	-0-	$689	$3,038
Hell's Kitchen 118-A Princess Restaurant	3,500	9-1-03 to 8-31-13	$45,895 year 5	$13.11	3% increase per year thru year 10	(2) 5 year	+4% per year	$7,497**	$882	$5,664
007 Wilmington 118-B & 122 Princess Nightclubs Tunnel & 007	4,000	3-1-05 to 2-28-08	$81,280 year 4	$20.32	yr 5 = 83,720 yr 6 = 86,240 yr 7 = 88,840 yr 8 = 91,520	(2) 5 year	+3% per year	$1,311	$882	$6,455
East Coast Dev. 118-C Princess Street Offices	4,550	5-15-03 to 4-30-11	$56,875 year 5	$12.50		(1) 5 year		$2,293	$1,134	$6,333
TOTALS	±18,800 SF		$255,498 NNN							

** note: cams include water/sewer/trash

** note: cams include water/sewer/trash

Mobile

PERSONAL FINANCIAL STATEMENT AS OF December 1, 2010

[redacted]

Name: (Individual 1) James A. McFarland, Jr
Address: 103 Forest Hills Drive
City: Wilmington State: NC Zip 28403
Home Ph# 910-612-4995 Work Ph# 910-251-8770
Soc. Sec. #: [redacted] D/O/B 5/14/59

If Joint Statement:
Name: (Individual 2)
Social Sec. #: D/O/B:
Relationship To Individual 1:

Note: If there is a joint party to this financial statement who is either borrowing or guaranteeing the credit under consideration, the columns titled "Solely Owned-Individual 2" and "Solely Liable Individual 2" must be filled out.

ASSETS (Please provide copy of latest Monthly Statements if applicable)	SOLELY OWNED INDIVIDUAL 1	SOLELY OWNED INDIVIDUAL 2	JOINTLY OWNED	TOTAL
Cash *(includes CD's, Money Markets) (Schedule 1)*				272,702
Government & Readily Marketable Securities (Schedule 2)				none
Non-marketable Securities *(Schedule 3)*				none
Notes and Accounts Receivable *(Schedule 4)*				2,180,729
Cash Value of Life Insurance *(Schedule 5)*				94,000
Personal Residence(s) *(Schedule 6)*				1,250,000
Other Investment Real Estate *(Schedule 6)*				29,550,000
Personal Property				125,000
Ira's, Keoghs & Other Qualified Retirement Funds				none
Other Assets *(Describe)* Autos & Boat				144,000
TOTAL ASSETS	$	$	$	$ 33,626,431

LIABILITIES & NET WORTH	SOLELY LIABLE INDIVIDUAL 1	SOLELY LIABLE INDIVIDUAL 2	JOINTLY LIABLE	TOTAL
Notes Payable to Banks - secured *(Schedule 7)*				none
Notes Payable to Banks - unsecured *(Schedule 7)*				none
Notes Payable to Others - secured *(Schedule 7)*				none
Notes Payable to Others - unsecured *(Schedule 7)*				none
Margin Accounts *(Schedule 2)*				none
Accounts Payable *(Include credit cards) (Schedule 7)*				291,831
Real Estate Mortgages Payable *(Schedule 6)*				10,967,010
Taxes Payable *(Describe)* Settled through:				none
Loans on Life Insurance Policies *(Schedule 5)*				none
Other Liabilities *(List)* boat				11,419
TOTAL LIABILITIES	$	$	$	$ 11,270,260

NET WORTH (Subtract Total Liabilities from Total Assets)	$	$	$	$ 22,356,171

CONTINGENT LIABILITIES*/Details	INDIVIDUAL 1	INDIVIDUAL 2	JOINT	TOTAL
As Guarantor or Endorser				none
On Leases or Contracts				none
For Legal Claims or Judgments				none
Tax Claims or Disputes				none
Letter of Credit				none
Future Capital Contributions				none
Other				none
TOTAL CONTINGENT LIABILITIES	$	$	$	$ none

**Note: Contingent Liabilities Schedule must be completed. If none, then write "none" on the Schedule.*

CASH INCOME & EXPENSE STATEMENT FOR THE YEAR ENDED -20

SOURCES OF ANNUAL INCOME	INDIVIDUAL 1	INDIVIDUAL 2	ANNUAL EXPENDITURES	INDIVIDUAL 1	INDIVIDUAL 2
Wages and Salaries			Mortgage/Rent-Residence(s)		
Bonuses, Commissions, etc.			All other Debt Service		
Interest & Dividends			State & Federal Income Taxes		
Rental Income (Net of Expense)	812,030		Alimony/Child Support		
Partnership Draws, Distributions			Tuition		
Other Receivables 2011	1,368,69		Insurance		
			Living Expenses		
			Other		
TOTAL CASH INCOME	$ 2,180,729	$	TOTAL ANNUAL EXPENSE	$	$

Note: If source of income or monthly expenditure is joint, place a "J" in the appropriate box next to the amount. Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for obtaining credit.

EXHIBIT 11 8-12-14

Revised 10-22-98

If the space provided is not sufficient, additional schedules may be attached.
To indicate ownership in these schedules, circle 1, 2 or 3 in the appropriate space to indicate individual 1, individual 2 or both, respectively.

SCHEDULE 1 - CASH *(includes CD's, Money Markets)*

NAME AND LOCATION OF INSTITUTION	ACCOUNT TYPE & NUMBER	BALANCE	OWNED BY	PLEDGED ?
See attached Schedule 1		$	1 2 3	YES / NO
			1 2 3	YES / NO
			1 2 3	YES / NO

SCHEDULE 2-GOVERNMENT AND READILY MARKETABLE SECURITIES

FACE VALUE	OWNED BY	DESCRIPTION	COST	CURRENT MARKET VALUE	AMOUNT PLEDGED
	1 2 3		$	$	$
See attached Schedule 2					
	1 2 3				
	1 2 3				
	1 2 3				

SCHEDULE 3-NON-MARKETABLE SECURITIES

# SHARES OWNED	% OF TOTAL SHARES	OWNED BY	DESCRIPTION	VALUE	AMOUNT PLEDGED
See attached	Schedule 3	1 2 3		$	$
		1 2 3			

SCHEDULE 4-NOTES AND ACCOUNTS RECEIVABLE

DUE FROM	DUE TO	ORIGINAL AMT	CURRENT AMT.	SECURED?	COLLATERAL	PAYMENT TERMS
See attached	Schedule 4	$	$	YES/NO		
	1 2 3			YES/NO		

SCHEDULE 5-LIFE INSURANCE

INSURANCE CO	OWNED BY	BENEFICIARY	FACE VALUE	CASH VALUE	POLICY LOANS	AMOUNT PLEDGED
See attached Schedule 5	1 2 3		$	$	$	$
	1 2 3					
	1 2 3					

SCHEDULE 6-REAL ESTATE *(If partially owned, give total property information and your share.)*

DESCRIPTION & LOCATION	OWNED BY	%	DATE ACQUIRED	COST	VALUE	MORTGAGE BALANCE	MONTHLY PAYMENT	NET YEARLY CASH FLOW*
	1 2 3			$	$	$	$	$
See attached Schedule 6	1 2 3							
	1 2 3							
	1 2 3							
	1 2 3							
	1 2 3							
	1 2 3							

*Cash flow is defined as total cash income less debt service, taxes and other cash expenses.

SCHEDULE 7-NOTES PAYABLE AND ACCOUNTS PAYABLE *(Exclude debts reported in Schedule 6)*

DUE TO	OBLIGOR	ORIGINAL AMOUNT	CURRENT BALANCE	PAYMENT TERMS	COLLATERAL
	1 2 3	$	$		
See attached Schedule 7	1 2 3				
	1 2 3				
	1 2 3				

PERSONAL INFORMATION

- Employer: East Coast Development & Brokerage, Inc.
  Title/Position: President # of years 20
- Accountant/Phone #: Laurie Brown 336-510-0620
- Number of Dependents: 3 Ages: 15, 17 & 19
- Are you a defendant in any suits or legal actions? ☐ Yes ☒ No
  If yes, describe: _____
- Have you drawn a will? ☒ Yes ☐ No
  Executor/trix _____
- Have you ever filed a petition in bankruptcy or has one been filed individually against you? ☐ Yes ☒ No
- Are you an Executive Officer, Director, or Principal Shareholder of a bank? ☐ Yes ☒ No
  Bank: _____

The information of this above is true and correct and is provided to Charter Capital LLC ("the Lender") for the purpose of obtaining or maintaining credit or other financial accommodations. The undersigned acknowledge and understand that you are relying on the information provided in making a credit decision. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Any willful misrepresentation could result in violation of FEDERAL LAW. Each of the undersigned agrees to notify you immediately of any material change in any of the information contained in this statement. The undersigned authorizes you to verify any of the information set forth above and any person having knowledge of such information is hereby authorized to disclose that information to the bank. I hereby authorize the lender to obtain credit reports on me, to furnish information regarding my credit experience with me to credit reporting agencies and other persons, and to provide copies of this form of statement to my affiliates. As long as any of the obligations or guarantees of the undersigned to you is outstanding, the undersigned will provide annually copies of financial statements requested by the Lender. The personal financial statement and any other information to the undersigned given personally to you is true.

J. G. Mitchell 12-7-10
SIGNATURE DATE

SIGNATURE (Other party if joint credit recipient) DATE

Revised 11-12-10

Financial Statement - James A. McFarland, Jr.

December 1, 2010

Schedule 1
Cash

Name & Location of Institution	Account Type & Number	Balance	Owned by	Pledged
Wachovia Bank - Wilmington, NC	Checking [redacted]	$58,998.52	Movies One, LLC	No
Wachovia Bank - Wilmington, NC	Money Market [redacted]	$661.49	Movies One, LLC	No
First Bank - Wilmington, NC	Checking [redacted]	$42.22	East Coast Dev.	No
Carolina First Bank - Wilmington, NC	Checking [redacted]	$5,500.00	McFarland	No
Wachovia - Columbia, SC	Trust Account [redacted]	$200,000.00	McFarland Trust	No
New Bridge Bank - Wilmington, NC	Checking [redacted]	$7,500.00	McFarland	No
	Total	$272,702.23		

Note:	James A. McFarland, Jr. - Ownership
East Coast Development & Brokerage, Inc.	Sole Shareholder - 100%
Movies One, LLC	Sole Member LLC - 100%
100 Block of Market Street, LLC	Sole Member LLC - 100%
East Coast Development II, LLC	Sole Member LLC - 100%
Atrium at Middle Sound Land, LLC	Managing Member - 50%

Financial Statement - James A. McFarland, Jr.

December 1, 2010

Schedule 2
Government & Readily Marketable Securities

Face Value or # Shares	Owned by	Description	Cost	Current Market Value	Amount Pledged

Financial Statement - James A. McFarland, Jr.

December 1, 2010

Schedule 3
Non Marketable Securities

# Shares Owned	% of Total Shares	Owned by	Description	Value	Amount Pledged

Financial Statement - James A. McFarland, Jr.

December 1, 2010

Schedule 4
Notes and Accounts Receivable

Due From	Due to		Net Income	Payment Terms
Monthly Rental Income				
RSC Greensboro, NC	Movies One, LLC		5,896.25	thru 2014 option 2024
RSC Raleigh, NC	Movies One, LLC		8,324.13	thru 2014 option 2024
Charleston, SC	Movies One, LLC		7,379.39	thru 2014 option 2024
Columbia, SC	Movies One, LLC		5,510.04	thru 2014 option 2024
Greenville, SC	Movies One, LLC		9,106.60	thru 2014 option 2024
RSC Wilmington, NC	Movies One, LLC		4,384.62	thru 2014 option 2024
121 Market Street Parking Lot	Movies One, LLC		500.00	month to month lease
1704 Castle Hayne Rd	Movies One, LLC		2,500.00	month to month lease
		Total Monthly	43,601.03	
118-122 Princess, Wilmington, NC	100 Block of Market St. LLC		14,318.75	thru 2013 option 2023
125 Market St, Wilmington, NC	100 Block of Market St. LLC		6,424.50	thru 2016 option 2036
		Total Monthly	20,743.25	
127 Market Street Parking Lot	East Coast Dev II, LLC		1,124.86	month to month lease
126 Princess Street Parking Lot	East Coast Dev II, LLC		1,000.00	month to month lease
73 Court Street	East Coast Dev II, LLC		1,200.00	month to month lease
		Total Monthly	3,324.86	
		Estimated Rent Total 2010	812,029.68	
		Estimated Total Monthly	67,669.14	
Other Receivables				
RE Sales				
67, 69, 71 & 73 Court Street	East Coast	*Projected RE Sales*	800,000.00	4 housing units for sale
Escrowed Funds				
Jamestown Properties	Movies		250,000.00	negotiating settlement
Georgia Capital	East Coast		318,699.00	matured 10/26/10
		Estimated Other Receivables	1,368,699.00	
		Estimated Total Recievalbes	812,029.68	

Financial Statement - James A. McFarland, Jr.

December 1, 2010

Schedule 5
Life Insurance

Insurance Co.	Owned by	Beneficiary	Face Value	Cash Value	Policy Loans	Amount Pledged
Mutual of Omaha	James A. McFarland, Jr.	Sonja McFarland	Term Life 20 yrs	2,000,000.00	none	0.00
Equitable	James A. McFarland, Jr.	Sonja McFarland	375,000.00	54,000.00	none	0.00

Financial Statement - James A. McFarland, Jr.

December 1, 2010

Schedule B
Real Estate

Description Type of Property	Owner & Location	% Ownership	Date Acquired	Cost & Improvements	Value	Mortgage Balance	Monthly Mortgage Payments
	(McFarland)						
Residence	103 Forest Hills Drive, Wilmington, NC	100	06/15/1993	1,030,000.00	1,250,000.00	484,452.25	3,323.84
2nd Home	8329 Bald Eagle Lane, Wilmington, NC	100	03/01/2007	505,000.00	950,000.00	231,680.79	2,451.00
	(East Coast Development II, LLC)						
Residential Development	Osprey Pointe - Court St. & Loyola, Jacksonville, NC	100	11/21/2006	2,253,310.00	4,830,000.00	1,281,301.36	escrowed
Mixed Use Development Site / Rental	20 N. Front Street, Wilmington, NC	100	12/09/1998	551,500.00	750,000.00	0.00	escrowed
Mixed Use Development Site / Rental Parking Lot	127 Market Street, Wilmington, NC	100	02/25/2002	500,000.00	750,000.00	0.00	escrowed
Commercial Development Site	3404 & 3412 Castle Hayne Road, Castle Hayne, NC 109 Gladiolus Road, Castle Hayne, NC	100	07/07/2008 07/07/2008	267,000.00 108,000.00	1,000,000.00	0.00	escrowed
	(100 Block of Market Street, LLC)						
Mix Use Rental Buildings	118-122 Princess Street, Wilmington, NC	100	05/28/1997	1,625,000.00	2,250,000.00	2,088,075.92	17,854.13
	125 Market Street, Wilmington, NC		10/25/2000	1,175,000.00	1,425,000.00		combined mortgage payment
Mixed Use Dev. Site/Rental Parking Lot	126 Princess Street, Wilmington, NC	100	05/28/1997	385,000.00	1,000,000.00	0.00	0.00
Mixed Use Development Site / Rental Parking Lot	121 Market Street, Wilmington, NC	100	09/09/1996	882,000.00	1,300,000.00	705,751.22	8,080.00
	(Movies One, LLC)						
Development Site/Office Rental	304 & 308 (aka 1704) Castle Hayne Rd, Wilmington, NC	100	05/21/2002	250,000.00	550,000.00	157,563.34	1,700.00
Residential Development Site	8325 Bald Eagle Lane, Wilmington, NC	100	03/19/2007	395,000.00	550,000.00	0.00	0.00
Residential Development Site	121, 145 & 147 Brentwood Road, Wilmington, NC	100	02/23/2007	825,000.00	1,300,000.00	281,242.28	1,237.27
Mixed Use Development Site / RSC Equipment Rental Building	1020 N. Front Street, Wilmington, NC	100	11/02/2006	1,300,000.00	3,600,000.00	1,711,428.71	3,445.77
"	105 Swing Road, Greensboro, NC	100	11/02/2006	763,800.00	900,000.00	351,027.92	1,662.51
"	5600 Chapel Hill Hwy, Raleigh, NC	100	11/02/2006	1,071,800.00	1,090,000.00		
"	2841 Azalea Drive, Charleston, SC	100	11/02/2006	1,104,000.00	1,810,000.00		
"	Billboard Advertising	100	11/02/2006				
"	1400 Bluff Road, Columbia, SC	100	11/02/2006	947,600.00	1,285,000.00		
"	1000 Woodruff Road, Greenville, SC	100	11/02/2006	713,000.00	1,200,000.00		
						3,178,113.25	32,234.56
Residential Development Site	4 Acres Hampstead, NC	50	02/01/2005	Part of larger land track sold 10/31/06	200,000.00	0.00	0.00
	(Atrium at Middle Sound Land, LLC)						
Commercial Development Site	7135- 7167 Market Street, Wilmington, NC	50	11/19/2004	2,550,000.00	1,750,000.00	538,173.20	paid by partner
			Totals	18,179,810.00	29,550,000.00	10,987,010.22	84,194.24

Financial Statement - James A. McFarland, Jr.

December 1, 2010

Schedule 7
Notes Payable

Due to	Obligor	Original Amount	Current Balance	Payment Terms	Collateral
					(McFarland)
Wachovia	McFarland	500,000.00	484,452.25	July 2037	103 Forest Hills Drive; Wilmington, NC
Lendmark	McFarland	240,000.00	231,880.79	March 2023	8329 Bald Eagle Lane, Wilmington, NC
					(East Coast Development II, LLC)
Georgia Capital, LLC	East Coast	1,600,000.00	1,281,301.38	October 2010	Osprey Pointe - Court St. & Loyola, Jacksonville, NC 3404 & 3412 Castle Hayne Road, Castle Hayne, NC 109 Gladiolus Road, Castle Hayne, NC 20 N. Front Street, Wilmington, NC 127 Market Street, Wilmington, NC
					(100 Block of Market Street, LLC)
Ciena Capital	100 Block	2,400,000.00	2,088,075.92	Nov 2025	118-122 Princess St & 125 Market St. Wilmington, NC
BB&T	100 Block	1,200,000.00	705,751.22	June 2025	121 Market Street, Wilmington, NC
					(Movies One, LLC)
First Bank	Movies One	230,000.00	157,563.34	May 2011	304 & 308 (aka 1704) Castle Hayne Rd, Wilmington, NC
First Bank	Movies One	295,000.00	261,242.26	May 2011	121,145 &147 Brentwood Road, Wilmington, NC
Wachovia	Movies One	1,750,000.00	1,711,428.71	July 2023	1020 N. Front Street, Wilmington, NC
First Bank	Movies One	400,000.00	351,027.92	March 2011	
Wachovia	Movies One	3,400,000.00	3,178,113.25	Nov 2022	105 Swing Road, Greensboro, NC 5600 Chapel Hill Hwy, Raleigh, NC 2841 Azalea Drive, Charleston, SC 1400 Bluff Road, Columbia, SC 1000 Woodruff Road, Greenville, SC
	Totals	12,015,000.00	10,430,837.02		

Financial Statements

Support Documentation

ATRIUM NORTHEAST
COLUMBIA, SOUTH CAROLINA
PRO-FORMA RENT ROLL
JANUARY 1, 2008

PERIOD:	SQ. FT.	1/1/2008 12/31/2008	1/1/2009 12/31/2009	1/1/2010 12/31/2010	START DATE	EXPIRATION	%
INCOME:							
Equity One	2,060	$35,019.98	$35,019.98	$35,019.98	12/1/2002	11/30/2008	3.69%
Carolinas Planning Group	1,449	24,633.00	24,633.00	24,633.00	1/1/2003	12/31/2008	2.60%
Amerifirst Direct	1,032	17,028.00	18,060.00	18,060.00	1/1/2007	12/31/2009	1.85%
Ouzts, Ouzts & Varn	3,745	61,792.50	61,792.50	61,792.50	7/1/1988	6/30/2008	6.71%
Accent Solutions	2,277	37,760.30	38,709.00	38,709.00	11/1/2004	10/31/2010	4.08%
Spirax Sarco, Inc.	1,115	17,584.51	17,840.04	17,840.04	12/1/2005	11/30/2008	2.00%
John Shall Associates	1,717	28,330.58	29,189.04	29,189.04	4/1/1990	12/31/2009	3.08%
Knowledge Objects, LLC	740	9,157.50	12,210.00	12,210.00	4/1/2007	3/31/2008	1.33%
United Auto Credit	2,289	37,741.96	39,083.04	39,083.04	5/1/2008	4/30/2011	4.12%
Combined Insurance	1,068	17,622.00	17,622.00	17,622.00	9/1/1994	12/31/2008	1.91%
Woodmen of the World	2,056	34,437.98	35,468.00	35,468.00	9/1/1993	11/30/2009	3.69%
Mortgage Depot	2,282	37,748.08	38,558.26	38,558.26	6/1/2005	5/31/2010	4.09%
Outsource Physician Services	3,185	46,978.80	46,978.80	46,978.80	9/1/1988	10/31/2000	5.71%
Atrium Development, Inc.	1,543	24,688.00	24,688.00	24,688.00	7/1/1988	10/31/2007	2.76%
Aerotek, Inc.	1,350	21,937.50	21,937.50	21,937.50	7/1/2007	6/30/2009	2.42%
Mini-Skool Early Learning	1,140	21,271.36	21,851.36	21,851.36	5/1/2006	4/30/2009	2.04%
Just For You Comm.	1,391	23,289.20	23,648.98	23,648.98	4/1/2004	3/31/2009	2.49%
Avista Solutions, Inc.	4,026	67,173.12	67,676.40	67,676.40	4/1/2002	6/30/2008	7.21%
American Gen. Fin. Serv.	2,134	38,278.04	38,278.04	38,278.04	10/1/2003	9/30/2008	3.82%
H & E Equipment	1,223	20,179.56	20,179.56	20,179.56	10/8/2007	9/30/2008	2.19%
INSIGMA Financial	1,321	22,402.00	22,457.04	22,457.04	4/1/2004	2/28/2009	2.37%
Carolina Physical Therapy	4,558	76,082.58	78,361.48	78,361.48	12/1/2006	11/30/2012	8.17%
Bill Harwood, CFP, CPA	1,267	20,204.07	22,602.99	22,602.99	2/1/2003	9/30/2011	2.31%
Leases Pending (120)	3,660	60,720.00	60,720.00	60,720.00			6.59%
Leases Pending (210)	2,553	42,124.50	42,124.50	42,124.50			4.57%
Leases Pending (235)	2,992	49,368.00	49,368.00	49,368.00			5.36%
Leases Pending	1,594	26,301.00	26,301.00	26,301.00			2.86%
	55,817	$917,884.04	$933,152.47	$933,152.47			100.00%
EXPENSES:							
$4.50 S.F. Expense Stop		260,374.00	260,374.00	260,374.00			
NET OPERATING INCOME		$657,490.04	$672,778.47	$672,778.47			
DEBT SERVICE:							
($5,500,000 @ 5.75% 30 Yr. Am.)		388,939.31	388,939.31	388,939.31			
NET CASH FLOW		$268,550.73	$283,839.16	$283,839.16			

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NEWBERRY ATRIUM PROFESSIONAL CENTER
NEWBERRY, SOUTH CAROLINA
RENT ROLL
January 1, 2008

	*R. SQ.FT.	5/1/2008 12/31/2008	1/1/2009 12/31/2009	1/1/2010 12/31/2010	START DATE	EXPIRATION	%
INCOME:							
Newberry Memorial County Hospital							
Physical Therapy/Wellness	9,700	$139,033.33	$208,550.00	$208,550.00	5/1/2008	4/30/2023	20.46%
Wellness Expansion Space (Lease pending)	1,773	$25,413.00	$38,119.50	$38,119.50	5/1/2008	4/30/2023	3.74%
NCMH MRI (Sale Pending)	1,523	$21,829.67	$32,744.50	$32,744.50	5/1/2008	4/30/2023	3.21%
Newberry Family Health Center	5,320	$79,368.16	$119,052.24	$119,052.24	5/1/2008	4/30/2023	11.22%
Palmetto Bone & Joint	4,170	$67,517.44	$101,276.16	$101,276.16	5/1/2008	4/30/2023	8.80%
Newberry Compass Imaging Suite	595	$11,714.98	$17,572.44	$17,572.44	5/1/2008	4/30/2023	1.26%
Compass Family Medicine	3,580	$57,979.52	$86,969.28	$86,969.28	5/1/2008	4/30/2023	7.51%
Midlands Maxillofacial Oral Surgery	2,485	$44,665.60	$66,998.40	$66,998.40	5/1/2008	4/30/2023	5.24%
Classroom, Mail Room, Common Space	1,123	$16,096.33	$24,144.50	$24,144.50	5/1/2008	4/30/2023	2.37%
Available	17,151	$245,831.00	$368,746.50	$368,746.50	5/1/2008	4/30/2023	36.18%
TOTAL	47,400	$709,449.01	$1,064,173.52	$1,064,173.52			100.00%
EXPENSES:							
$5.25 S.F. Expense Stop		165,900.00	248,850.00	248,850.00			
NET OPERATING INCOME		543,549.01	815,323.52	815,323.52			
DEBT SERVICE:							
($7,141,000 @ 7%, 30 Yr.)**		383,645.01	575,467.51	575,467.51			
NET CASH FLOW		$159,904.00	$239,856.01	$239,856.01			

*Subject to final space plans.
**Corresponding 10 year Treasury yield + 170 BP (5.30 + 1.70 = 7%)

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GATEWAY PROPERTIES LLC LEASES TO:
MINI-SKOOL LEARNING CENTERS, INC.
January 1, 2008

	Location	Sq. Ft.	Monthly Rent *	Annual Rent *	Start Date	Termination Date
1.	Northeast 1130 Sparkleberry Lane Columbia, SC 29223	10,100	$12,920.00	$155,040.00	12/02/2005	12/31/2025
2.	Harbison 950 Columbiana Drive Columbia, SC 29212	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
3.	Mt. Pleasant 891 Johnnie Dodds Blvd. Mt. Pleasant, SC 29464	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
4.	Lexington 5307 Sunset Blvd. Lexington, SC 29072	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
5.	Mauldin 798 E. Butler Road Mauldin, SC 29662	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
6.	Charleston 1968 Magwood Road Charleston, SC 29414	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
7.	Surfside 2401 Discovery Lane Surfside, SC 29578	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
8.	Greenville 8598 Pelham Road Greenville, SC 29615	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
9.	Myrtle Beach 109 W. Perry Road Myrtle Beach, SC 29579	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
10.	Summerville 1540 Old Trolley Road Summerville, SC 29485	10,100	12,920.00	155,040.00	12/02/2005	12/31/2025
11.	Ballantyne 14325 Ballantyne Meadows Dr. Charlotte, NC 28277	11,800	19,298.91	231,582.92	12/02/2005	12/31/2025
12.	Raintree 8010 Strawberry Lane Charlotte, NC 28277	11,800	19,298.91	231,582.92	12/02/2005	12/31/2025

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GATEWAY PROPERTIES LLC LEASES TO:
MINI-SKOOL LEARNING CENTERS, INC.
January 1, 2008

	Location	Sq. Ft.	Monthly Rent *	Annual Rent *	Start Date	Termination Date
13.	Wilmington 7131 Market Street Wilmington, NC 28411	12,355	19,295.00	231,540.00	12/02/2005	12/31/2025
14.	Matthews 3200 McKee Road Charlotte, NC 28270	12,355	19,295.00	231,540.00	12/02/2005	12/31/2025
15.	Kenton (Sale/Lease Back) 16420 Sedgebrook Lane Huntersville, NC 28078	11,265	21,939.75	263,277.00	12/02/2005	12/31/2025
16.	Mallard Glen (Sale/Lease Back) 9625 Mallard Glen Drive Charlotte, NC 28262	11,265	21,939.75	263,277.00	12/02/2005	12/31/2025
	Total Gateway Properties	171,840	$250,263.32	$3,003,159.84		
	Expenses: (Net, Net, Net)		0.00	0.00		
	Sub-Lease Cost (Kenton - Mallard)		43,879.50	526,554.00		
	Net Operating Income		206,383.82	2,476,605.84		
	Debt Service: ($23,568,000.00 @ 6.607% 30 Year Am.)		(150,628.09)	(1,807,537.08)		
	Reserves:		(1,381.32)	(16,575.84)		
	Bookkeeping:		(827.00)	(9,924.00)		
	Accounting:			(2,100.00)		
	Net Cash Flow		$53,547.41	$640,468.92		

* Rent adjusts 2% each successive year beginning December 1, 2007.
All rents are Net, Net, Net. Tenant is responsible for all costs and expenses.

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GATEWAY COLORADO LLC LEASES TO:
MINI-SKOOL LEARNING CENTERS, INC.
January 1, 2008

Location	Sq. Ft.	Monthly Rent *	Annual Rent *	Start Date	Termination Date
1. Ken Caryl 12633 Indora Place Littleton, CO 80127	10,200	$12,982.50	$155,550.00	12/02/2005	12/31/2025
2. Columbine 6768 W. Ottawa Avenue Littleton, CO 80128	10,400	13,217.50	158,610.00	12/02/2005	12/31/2025
3. Broomfield 900 East First Street Broomfield, CO 80020	10,200	12,982.50	155,550.00	12/02/2005	12/31/2025
4. Smoky Hill 5637 S. Himalaya Aurora, CO 80015	10,400	13,217.50	158,610.00	12/02/2005	12/31/2025
5. DTC 9064 E. Mineral Avenue Centennial, CO 80112	10,400	13,217.50	158,610.00	12/02/2005	12/31/2025
	51,600	65,577.50	788,930.00		
Expenses: (Net, Net, Net)		0.00	0.00		
Net Operating Income		65,577.50	788,930.00		
Debt Service: ($7,860,000.00 @ 6.607% 30 Year Am.)		(50,234.93)	(602,819.15)		
Reserves:		(460.68)	(5,528.16)		
Bookkeeping:		(258.00)	(3,096.00)		
Accounting:			(1,000.00)		
Net Cash Flow		$14,623.89	$174,486.69		

* Rent adjusts 2% each successive year beginning December 1, 2007.
All rents are Net, Net, Net. Tenant is responsible for all costs and expenses.

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GATEWAY EASTFIELD CHILD CENTER
CHARLOTTE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JUNE 1, 2008

	SQ.FT.	11/01/08 12/31/08	01/01/09 12/31/09	01/01/10 12/31/10	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$47,534.67	$285,208.00	$285,208.00	11/01/08	10/31/28
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$47,534.67	$285,208.00	$285,208.00		
DEBT SERVICE: ($2,180,000 @ 7.5%, 20 Yrs.)		35,640.16	213,840.98	213,840.98		
NET CASH FLOW		$11,894.51	$71,367.02	$71,367.02		

*Rent adjusts each 2 yr. anniversary by a factor of 1.02.

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GATEWAY REAMES RD. CHILD CENTER
CHARLOTTE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JUNE 1, 2008

	SQ.FT.	07/01/09 12/31/09	01/01/10 12/31/10	01/01/11 12/31/11	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$142,604.00	$285,208.00	$285,208.00	07/01/09	06/31/29
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$142,604.00	$285,208.00	$285,208.00		
DEBT SERVICE: ($2,180,000 @ 7.5%, 20 Yrs.)		106,920.49	213,840.98	213,840.98		
NET CASH FLOW		$35,683.51	$71,367.02	$71,367.02		

*Rent adjusts each 2 yr. anniversary by a factor of 1.02.

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GATEWAY ARROWWOOD/WHITEHALL CHILD CENTER
CHARLOTTE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JUNE 1, 2008

	SQ.FT.	08/01/09 12/31/09	01/01/10 12/31/10	01/01/11 12/31/11	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$118,836.67	$285,208.00	$285,208.00	08/01/09	07/31/29
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$118,836.67	$285,208.00	$285,208.00		
DEBT SERVICE: ($2,180,000 @ 7.5%, 20 Yrs.)		89,100.41	213,840.98	213,840.98		
NET CASH FLOW		$29,736.26	$71,367.02	$71,367.02		

*Rent adjusts each 2 yr. anniversary by a factor of 1.02.

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GATEWAY GRANITE FALLS CHILD CENTER
ROLESVILLE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JULY 15, 2008

	SQ.FT.	05/01/09 12/31/09	01/01/10 12/31/10	01/01/11 12/31/11	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$194,460.00	$291,690.00	$297,523.80	5/01/09	4/30/24
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$194,460.00	$291,690.00	$297,523.80		
DEBT SERVICE: ($2,299,000 @ 7.5%, 20 Yrs.)		150,342.63	225,513.95	225,513.95		
NET CASH FLOW		$44,117.37	$66,176.05	$72,009.85		

*Rent adjusts each 2 yr anniversary by a factor of 1.02.

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GATEWAY PERIMETER PARK CHILD CENTER
MORRISVILLE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JULY 15, 2008

	SQ.FT.	09/01/09 12/31/09	01/01/10 12/31/10	01/01/11 12/31/11	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$97,230.00	$291,690.00	$297,523.80	9/01/09	8/31/24
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$97,230.00	$291,690.00	$297,523.80		
DEBT SERVICE: ($2,299,000 @ 7.5%, 20 Yrs.)		75,171.32	225,513.95	225,513.95		
NET CASH FLOW		$22,058.68	$66,176.05	$72,009.85		

*Rent adjusts each 2 yr anniversary by a factor of 1.02.

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CORPORATE OFFICE I OFFICE BUILDING #24
MOORESVILLE, NC
RENT ROLL
AUGUST 1, 2008

	RSQ.FT.	1/1/2010 12/31/2010	1/1/2011 12/31/2011	1/1/2012 12/31/2012	START DATE	EXPIRATION	%
INCOME:							
Ashley, Davidson, Tison Law Offices ($25)	2,000	50,000.00	50,000.00	51,500.00	1/1/2010	12/31/2020	2.31%
Barrester Title ($26)	3,000	78,000.00	78,000.00	80,340.00	1/1/2010	12/31/2020	3.47%
Bradford Mortgage ($25)	3,000	75,000.00	75,000.00	77,250.00	1/1/2010	12/31/2020	3.47%
Hutchby & Yates - Fund Managers ($26)	1,500	39,000.00	39,000.00	40,170.00	1/1/2010	12/31/2020	1.74%
Insurance Office of America - IOA ($25)	3,000	75,000.00	75,000.00	77,250.00	1/1/2010	12/31/2020	3.47%
Executive Suites - Larry Stamm ($25)	10,000	250,000.00	250,000.00	257,500.00	1/1/2010	12/31/2020	11.57%
L3 Realty ($26)	3,000	78,000.00	78,000.00	80,340.00	1/1/2010	12/31/2020	3.47%
Langtree Group, LLC ($26)	5,000	130,000.00	130,000.00	133,900.00	1/1/2010	12/31/2020	5.79%
Law Office of Homesley, Jones, Gaines, etc. ($26)	8,000	208,000.00	208,000.00	214,240.00	1/1/2010	12/31/2020	9.26%
NAI Southern Real Estate ($25)	2,500	62,500.00	62,500.00	64,375.00	1/1/2010	12/31/2020	2.89%
Turner & Turner, CPA ($26)	3,000	78,000.00	78,000.00	80,340.00	1/1/2010	12/31/2020	3.47%
Available	42,400	1,060,000.00	1,060,000.00	1,091,800.00	1/1/2010	12/31/2020	49.07%
							0.00%
TOTAL	86,400	$2,183,500.00	$2,183,500.00	$2,249,005.00			
EXPENSES:							
$5.50 S.F. Expense Stop		475,200.00	475,200.00	475,200.00			
NET OPERATING INCOME		1,708,300.00	1,708,300.00	1,773,805.00			
DEBT SERVICE:							
($15,169,480 @ 7%, 30 Yr.)		1,222,453.84	1,222,453.84	1,222,453.84			
NET CASH FLOW		$485,846.16	$485,846.16	$551,351.16			

*Actual Sq. Ft. subject to change upon final design

([illegible]Office2Amtroll) 7/31/2008

SHOPPES AT THE ATRIUM
CHATTANOOGA, TENNESSEE
PROFORMA RENT ROLL
JANUARY 1, 2008

	SQ.FT	01/01/2008 12/31/2008	01/01/2009 12/31/2009	01/01/2010 12/31/2010	START DATE	EXPIRATION
INCOME:						
*Brinker - Chili's - Ground Lease	5,874	$120,000.00	$120,000.00	$120,000.00	01/01/2007	12/31/2017
Batteries Plus, Suite A ($25/SF)	1,264	31,600.00	31,600.00	33,900.00	02/01/2007	01/28/2012
Rivercity Wireless ($25/SF)	847	24,000.00	25,410.00	25,410.00	05/01/2007	04/30/2008
Suite C ($30)	771	23,130.00	23,130.00	23,130.00		
Suite D ($30)	720	21,600.00	21,600.00	21,600.00		
American General Fin. ($24/SF)	1,490	35,760.00	35,760.00	35,760.00	05/01/2007	04/30/2012
Atrium Wine & Spirits ($22/SF)	1,082	21,820.00	23,804.00	23,804.00	02/01/2008	08/30/2012
Atrium Wine & Spirits ($22/SF)	1,785	39,270.00	39,270.00	39,270.00	07/01/2007	06/30/2012
Suite H ($24)	1,460	35,040.00	35,040.00	35,040.00		
Goss Company Jewelers ($30/SF)	708	21,180.00	21,180.00	21,998.00	10/01/2007	09/30/2012
Any Lab Test Now ($25/SF)	1,143	28,575.00	28,575.00	31,227.00	01/15/2008	01/14/2013
Fancy Nails ($25/SF)	1,009	25,225.00	25,225.00	26,591.00	06/01/2007	05/30/2012
Tropical Smoothie ($22)	2,266	49,852.00	49,852.00	49,852.00	02/01/2007	01/28/2022
**Retail Shops SUBTOTAL	14,543	357,052.00	360,446.00	367,582.00		
TOTAL	20,417	$477,052.00	$480,446.00	$487,582.00		
EXPENSES: (Net, Net, Net)		0.00	0.00	0.00		
NET OPERATING INCOME		477,052.00	480,446.00	487,582.00		
DEBT SERVICE: ($4,450,000 @ 6.5% APR, 20 Yr. Am.)		403,865.96	403,865.96	403,865.96		
NET CASH FLOW		$73,186.04	$76,580.04	$83,716.04		

* Chilies Ground Lease
yrs 1-5 $120,000/yr; yrs 6-10 $132,000/yr;
yrs 11-15 $145,200/yr; yrs 16-20 $159,720/yr;
yrs 21-25 $175,692/yr; yrs 26-30 $193,261/yr.

** Retail Shops
yrs 6+ 3.5%/yr. Increase

**Estimated CAM expenses are charged at the rate of $4.00/SF per month for all tenants except Chili's, whose rate is $1,000 per month. Total collected annually is $70,172.00 ($12,000 for Chili's. All other tenants: $4.00 x 14,543 SF = $58,172.00)

(C:\EXCEL\SHOPSATRIUM\RENTROLL) 2/5/2008

[redacted]

DAVID H. JACOBS
STATEMENT OF FINANCIAL CONDITION
JUNE 1, 2004

ASSETS

Cash	$468,000 00
Notes Receivable (Note 7)	1,968,747 93
Contracted Receivables (Note 6)	5,241,699 45
Investments	
Securities (Note 2)	4,917,550 00
Real Estate (Note 3)	22,146,219 79
Cars (Note 4)	0 00
Other Assets (Note 5)	147,800 00
Furniture, Fixtures & Equipment (Note 8)	1,363,114 37
Life Insurance (Note 10)	4,850,000 00
TOTAL ASSETS	$41,103,131 54

LIABILITIES

Real Estate Mortgages (Note 3)	$1,426,282 99
Charge Account Balances (Note 9)	0 00
Note Payable (Note 11)	3,062,500 00
TOTAL LIABILITIES	4,488,782 99
NET WORTH	36,614,348.55
TOTAL LIABILITIES AND NET WORTH	$41,103,131 54

(C EXCEL DJACOBSFINANCIALSTMT))

EXHIBIT
12
8-10-14

DAVID H. JACOBS
NOTES TO FINANCIAL STATEMENT
JUNE 1, 2004

1 Basis of Accounting
The accompanying financial statement includes the assets and liabilities of David H Jacobs Assets are stated at their estimated current values and liabilities at their current amounts

2 Marketable Securities
Securities consist of the following

Stocks/Investments	No of Shares	Estimated Current Value
Government of Israel Bonds (10/31/08)	1	$6,000 00
Wachovia (Brokerage Account Consisting of Publicly Traded Securities)		568,000 00
Paine Weber (Brokerage Account Consisting of Publicly Traded Securities)		47,600 00
Pediatric Web com	10,000	50,000 00
Gateway Academy Northeast, Inc	5,000	272,400 00
Gateway Academy Harbison, Inc	5,000	101,300 00
Gateway Academy Mt Pleasant, Inc	5,000	218,000 00
Gateway Academy Lexington, Inc	5,000	85,000 00
Gateway Academy Mauldin, Inc	5,000	339,500 00
Gateway Academy Charleston, Inc	5,000	104,750 00
Gateway Academy Surfside, Inc	5,000	370,000 00
Gateway Academy Greenville, Inc	5,000	160,000 00
Gateway Academy Myrtle Beach, Inc	5,000	115,000 00
Gateway Academy Summerville LLC	5,000	85,000 00
Gateway Academy Columbine LLC	2,500	150,000 00
Gateway Academy Ken Caryl LLC	2,500	85,000 00
Gateway Academy Smoky Hill LLC	2,500	400,000 00
Gateway Academy Broomfield LLC	2,500	305,000 00
Gateway Academy DTC/Park Meadows LLC	2,500	85,000 00
Gateway Academy Ballantyne LLC	5,000	400,000 00
Gateway Academy Kenton LLC	5,000	350,000 00
Gateway Academy Raintree LLC	5,000	350,000 00
Gateway Academy UNCC LLC	5,000	85,000 00
Gateway Academy USC LLC	5,000	100,000 00
Gateway Academy Wilmington LLC	5,000	85,000.00
	TOTAL	$4,917,550 00

3 Real Estate
See attached detailed breakdown — TOTAL $22,146,219 79

4 Cars
Two Cars Are Leased — TOTAL $0.00

5 Other Assets

Jewelry	$42,500 00
Electronics & Furniture	105,300.00
TOTAL	$147,800 00

6 2004 Contracted Receivables Due 1/1/04 - 12/31/04

Atrium Northeast Limited Partnership	
Cash Flow	$230,839 00
Commissions / Due to	275,491 00

Atrium Northwood Limited Partnership		
Cash Flow		181,610 00
Commissions / Due to		95,246 00
Atrium/Memorial Limited Partnership I		
Cash Flow		171,390 00
Atrium/Memorial Limited Partnership II		
Cash Flow		124,157 00
Atrium/SRC LLC		
Cash Flow		120,537 00
Southeast Pediatric Center LLC		
Cash Flow		107,292 00
Irmo Medical Center, LLC		
Cash Flow		28,800 00
Commissions		135,000 00
Atrium Management Fees ($5,000/month)		60,000 00
Gateway Director Fees ($4,000/month)		48,000 00
Gateway Academy Northeast, Inc - Cash Flow		38,900 00
Gateway Academy Harbison, Inc - Cash Flow		13,200 00
Gateway Academy Mt Pleasant, Inc - Cash Flow		31,100 00
Gateway Academy Lexington, Inc - Cash Flow		5,200 00
Gateway Academy Mauldin, Inc - Cash Flow		48,500 00
Gateway Academy Charleston, Inc - Cash Flow		15 000 00
Gateway Academy Surfside, Inc - Cash Flow		70,000 00
Gateway Academy Greenville, Inc - Cash Flow		22,800 00
Gateway Academy Myrtle Beach, Inc - Cash Flow		16,700 00
Gateway Academy Summerville LLC - Cash Flow		22,000 00
Gateway Academy Columbine LLC - Cash Flow		17,000 00
Gateway Academy Ken Caryl LLC - Cash Flow		0 00
Gateway Academy Smoky Hill LLC - Cash Flow		56,000 00
Gateway Academy Broomfield LLC - Cash Flow		43,500 00
Gateway Academy DTC/Park Meadows LLC - Cash Flow		12,000 00
Gateway Academy Ballantyne LLC - Cash Flow		56,000 00
Gateway Academy Kenton LLC - Cash Flow		47,000 00
Gateway Academy Raintree - Cash Flow		52,000 00
Gateway Academy UNCC LLC - Cash Flow		0 00
Gateway Academy USC LLC - Cash Flow.		9,000 00
Gateway Properties LLC - Distribution		225,850 00
Gateway Colorado - Distribution		168,437 00
Gateway Ballantyne LLC - Distribution		24,407 00
Gateway Raintree LLC - Distribution		23,620 00
Gateway USC LLC - Distribution		11,682 00
Gateway Wilmington, LLC - Distribution		8,053 00
Shops at the Atrium - Distribution		0 00
Greenlawn Office Condominium - Distribution		3,636.00
	SUB-TOTAL 2004	2 619,947 00
2005 Contracted Receivables Due 1/1/05 - 12/31/05		
Atrium Northeast Limited Partnership		
Cash Flow		229,526 00
Commissions		16,700 00
Atrium Northwood Limited Partnership		
Cash Flow		212,242 00
Commissions		10,600 00
Atrium/Memorial Limited Partnership I		
Cash Flow		199,383 00

Atrium/Memorial Limited Partnership II	
Cash Flow	124,157 00
Atrium/SRC LLC	
Cash Flow	134,837 00
Southeast Pediatric Center LLC	
Cash Flow	107,292 00
Irmo Medical Center	
Cash Flow	73,770 00
Commission	14,500 00
Atrium at Middle Sound, LLC	
Cash Flow	0 00
Commission	150 000 00
Atrium Management Fees ($5,000/month)	60,000 00
Gateway Director Fees ($4,000/month)	48 000 00
Gateway Academy Northeast, Inc - Cash Flow	40,200 00
Gateway Academy Harbison, Inc - Cash Flow	14,700 00
Gateway Academy Mt Pleasant, Inc - Cash Flow	33,300 00
Gateway Academy Lexington, Inc - Cash Flow	12,100 00
Gateway Academy Mauldin, Inc - Cash Flow	49 200 00
Gateway Academy Charleston, Inc - Cash Flow	21,600 00
Gateway Academy Surfside, Inc - Cash Flow	71,400 00
Gateway Academy Greenville, Inc - Cash Flow	23,000 00
Gateway Academy Myrtle Beach, Inc - Cash Flow	18,900 00
Gateway Academy Summerville LLC - Cash Flow	23,700 00
Gateway Academy Columbine LLC - Cash Flow	21,400 00
Gateway Academy Ken Caryl LLC - Cash Flow	7,800 00
Gateway Academy Smoky Hill LLC - Cash Flow	62,000 00
Gateway Academy Broomfield LLC - Cash Flow	44,100 00
Gateway Academy DTC/Park Meadows LLC - Cash Flow	13,600 00
Gateway Academy Ballantyne LLC - Cash Flow	57,300 00
Gateway Academy Keiton LLC - Cash Flow	48,200 00
Gateway Academy Raintree LLC - Cash Flow	52,800 00
Gateway Academy UNCC LLC - Cash Flow	7,000 00
Gateway Academy USC LLC - Cash Flow	13,000 00
Gateway Academy Wilmington LLC - Cash Flow	4,000 00
Gateway Properties LLC - Distribution	225,850 00
Gateway Colorado LLC - Distribution	168,437 00
Gateway Ballantyne LLC - Distribution	24,407 00
Gateway Raintree LLC - Distribution	23,620 00
Gateway USC LLC - Distribution	46,756 00
Gateway Wilmington LLC - Distribution	24,159 45
Shops at the Atrium - Distribution	53,737 00
Shops at Middle Sound - Distribution	22,043 00
Arby's at Middle Sound - Distribution	4,300 00
Taco Bell at Middle Sound - Distribution	4,500 00
Greenlawn Office Condominium - Distribution	3,636.00
SUB-TOTAL 2005	2,621,752 45
TOTAL CONTRACTED RECEIVABLES	$5,241,699 45

7 Notes Receivable	
Gateway Columbia Northeast LLC	$100,105 00
Gateway Columbia Harbison LLC	95,506 00
Gateway Mt Pleasant LLC	86,772 00
Gateway Lexington LLC	118,399 00
Gateway Mauldin LLC	149,487 00

Gateway Charleston LLC			177,030 00
Gateway Surfside LLC			70,279 00
Gateway Columbia Harbison, Inc			68,514 00
Gateway Mt Pleasant, Inc			138,249 00
Gateway Lexington, Inc			94 559 00
Gateway Mauldin, Inc			10 000 00
Gateway Surfside, Inc			62,000 00
Gateway Greenville, Inc			20,000 00
Gateway Group-Colorado LLC			766,347 93
Atrium Northeast Limited Partnership			11,500.00
		TOTAL	$1,968,747 93

8 Furniture, Fixtures, Equipment Cost at Gateway Academies

South Carolina @ 11 Locations	1,450,000 00		
Liabilities	0 00		
Net	1,450,000 00		
50% Ownership			$725,000 00
Colorado @ 5 Locations	894,950 00		
Liabilities	339,721.26		
Net	555,228 74		
50% Ownership			277,614 37
North Carolina @ 4 Locations	721,000 00		
Liabilities	0.00		
Net	721,000 00		
50% Ownership			360,500 00
		TOTAL	$1,363,114 37

9 Charge Account Balances

Discover			$0 00
CitiBank Master Card			0 00
		TOTAL	$0.00

10 Life Insurance

First Colony Life Insurance Company			
Issued 10/17/94, Policy No 2,242,489			$500,000 00
Issued 10/04/96 Policy No 2,681,724			100,000 00
The Midland Life Insurance Company			
Issued. 03/20/00, Policy No K21216			250,000 00
General Electric Capital Assurance Co			
Issued 03/16/01, Policy No 0000048671			4,000,000.00
		TOTAL	$4,850,000.00
			$3,062,500 00

11 Note Payable

Due to J W Ballington, Jr $437,500 due in 7 annual installments @ prime rate for acquisition of all Atrium entities partnership interests

DAVID H JACOBS
COMMERCIAL REAL ESTATE OWNED
JUNE 1, 2004

A Atrium Northeast office building located in Columbia SC
60,000 square foot office building,

Appraised value	6,950,000 00	
Loan amount	4,147,956.62	
Equity	2,802,043 38	
General Partner Ownership 77 63%		$2,175 226 28

B Atrium Northwood office building located in N Charleston, SC
60,000 square foot office building,

Appraised value	7,450,000 00	
Loan amount	4,050,725.35	
Equity	3,399,274 65	
General Partner Ownership 69%		2,345,499 51

C Atrium/Memorial I professional building located in Chattanooga, TN
60,000 square foot office building,

Appraised value	9,100,000 00	
Loan amount	5,211,005.33	
Equity	3,888,994 67	
General Partner Ownership 43 21%		1,680 434 60

D Atrium/Memorial II surgery and office building located in Chattanooga, TN
44,850 square foot surgery/office building,

Appraised value	6,100,000 00	
Loan amount	5,346,047.91	
Equity	753,952 09	
General Partner Ownership 41 5%		312,890 12

E Atrium/SRC office building located in Columbia, SC
40,000 square foot office building,

Appraised value	6,600,000 00	
Loan amount	4,254,593.06	
Equity	2,345,406 94	
General Partner Ownership 50%		1,172,703 47

F Southeast Pediatric Medical office building located in Englewood, CO
39,184 square foot office building,

Appraised value	9,525,000 00	
Loan amount	7,094,442.68	
Equity	2,430,557 32	
General Partner Ownership 50%		1,215,278 66

G Irmo Medical Center located in Irmo, SC
60,480 square foot office building,

Appraised value	11,700,000 00	
Loan amount	7,442,000.00	
Equity	4,258,000 00	
General Partner Ownership 21 3%		906,954 00

H Gateway Properties 10 Gateway Academy Child Development Center Locations in South Carolina,

Location	Sq Ft	Appraised Value
Gateway Columbia Northeast	10,100	1,650 000 00
Gateway Columbia Harbison	10,100	1,650 000 00
Gateway Mt Pleasant	10,100	1,650,000 00
Gateway Lexington	10,100	1,650,000 00
Gateway Mauldin	10,100	1,675 000 00
Gateway Charleston	10,100	1,675,000 00
Gateway Surfside	10,100	1,675,000 00
Gateway Greenville	10,100	1,675,000 00
Gateway Myrtle Beach	10,100	1,675,000 00
Gateway Summerville	10,100	1,675,000.00
TOTAL	101,000	16,650,000 00

Appraised value	16,650,000 00	
Loan amount	11,558,928.23	
Equity	5,091,071 77	
General Partner Ownership 50%		2,545,535 89

I Gateway Colorado 5 Gateway Academy Child Development Center Locations in Colorado,

Location	Sq. Ft.	Appraised Value
Gateway Ken Caryl - Littleton	10,200	2,125,000 00
Gateway Columbine - Littleton	10,400	2,040,000 00
Gateway Broomfield - Broomfield	10,200	2,250,000 00
Gateway Smoky Hill - Aurora	10,400	2,145,000 00
Gateway DTC/Park Meadows - Englewood	10,400	2,250,000 00
TOTAL	51,600	10,810,000 00

Appraised value	10,810,000 00	
Loan amount	7,145,046 49	
Equity	3,664,953 51	
General Partner Ownership 37 5%		1,374,357 57

J Gateway Ballantyne building located in Charlotte, NC 11,800 square foot child care center,

Appraised value	2 350,000 00	
Loan amount	1,625,075.35	
Equity	724,924 65	
General Partner Ownership 50%		362,462 33

K Gateway Middle Sound building located in Wilmington, NC 12,355 square foot child care center,

Appraised value	2,600,000 00	
Loan amount	1,850,000 00	
Equity	750,000 00	
General Partner Ownership 50%		375,000 00

L Gateway Raintree building located in Charlotte, NC 11,800 square foot child care center,

Appraised value	2,350,000 00	
Loan amount	1,732,035 98	
Equity	617,964 02	
General Partner Ownership 50%		308,982 01

M Gateway USC building located in Columbia, SC
14,431 square foot child care center,

Appraised value	2,800,000 00	
Loan amount	2,134,125 85	
Equity	665,874 15	
General Partner Ownership 50%		332,937 08

N Shops at the Atrium located in Chattanooga, TN
26,100 square foot retail center,

Appraised value	6,500,000 00	
Loan amount	4,970,000.00	
Equity	1,530,000 00	
General Partner Ownership 85%		1,300,500 00

O Atrium at Middle Sound Professional Office Building located in Wilmington, NC, 60,000 square foot office building,

Appraised value	11,000,000 00	
Loan amount	7,585,000.00	
Equity	3,415,000 00	
General Partner Ownership 25%		853,750 00

P Shops at Middle Sound located in Wilmington, NC
12,000 square foot retail center,

Appraised value	2,613,000 00	
Loan amount	1,261,500.00	
Equity	1,351,500 00	
General Partner Ownership 50%		675,750 00

Q Arby's at Middle Sound located in Wilmington, NC
2,000 square foot restaurant,

Appraised value	1,850,000 00	
Loan amount	1,500,000.00	
Equity	350,000 00	
General Partner Ownership 50%		175,000 00

R Taco Bell at Middle Sound located in Wilmington, NC
1,650 square foot restaurant,

Appraised value	1,600,000 00	
Loan amount	1,261,500 00	
Equity	338,500 00	
General Partner Ownership 50%		169,250 00

S Office Condominium located in Columbia, SC
1,726 square foot class A office at 791 Greenlawn, Unit 7

Appraised value	145,000 00	
Loan amount	38,691 70	
Equity	106,308 30	
General Partner Ownership 100%		106,308 30

T Vacant Land located at 1921 Gunbarrel Road, Chattanooga, TN
2 63 acres commercial, zoned C-3,

Appraised value	1,533,000 00	
Loan amount	698,000 00	
Equity	835,000 00	
General Partner Ownership 100%		835 000 00

U Vacant Land located at Trenholm Ext at I-20, Columbia SC
3 22 acres commercial, zoned C-3

Appraised value	400,000 00	
Loan amount	305,000.00	
Equity	95,000 00	
General Partner Ownership 100%		95,000 00
TOTAL COMMERCIAL PROPERTY EQUITY		$19,318,819 79

DAVID H JACOBS
RESIDENTIAL REAL ESTATE OWNED
AS OF JUNE 1, 2004

PROPERTY ADD	TYPE	MARKET VALUE	MTG	INC	MTG PAY	TAX INS	NET INCOME
1522 S. Kilbourne	R	$73,200 00	$0.00	$575 00	$0 00	$100 00	$575 00
No Mortage							
3716 Palmetto	R	$62,500.00	$0.00	$535 00	$0.00	$100 00	$535 00
No Mortgage							
237 Vincenne	R	$83,200 00	$3,834.29	$750 00	$367 11	Inc.	$382 89
AAMG [redacted] 135 S LaSalle, Dept 8600 Chicago, IL 60674							
3277 Devonport	R	$89,500.00	$12,753.89	$600 00	$431 84	Inc.	$168 16
Bank of America [redacted] P O Box 17402 Baltimore, MD 21297							
136 Allendale	R	$78,200 00	$5,786 61	$635.00	$323 17	Inc.	$311.83
Washington Mutual [redacted] P O Box 105665 Atlanta, GA 30348							
3509 Maybank	R	$76,800 00	$6,406 99	$695 00	$360 15	Inc	$334 85
Washington Mutual [redacted] P O Box 105665 Atlanta, GA 30348							
6133 Lakeshore	Res	$1,000,000.00	$575,340 00	$0 00	$3,665 75	Inc.	($3,665 75)
Alliance Mortgage [redacted] P O Box 530579 Atlanta, GA 30353			425,340 00		3,165 75		
First Community Bank #[redacted] P O Box 64 Lexington, SC 29071			150,000 00		500 00		

(C SODRI EXCEL DJACOBSRESIDENTIAL PROPERTY)

RESIDENTIAL REAL ESTATE OWNED (PAGE 2)

PROPERTY ADD	TYPE	MARKET VALUE	MTG	INC	MTG PAY	TAX INS	NET INCOME
14 Cutler Ct A & B	R	$121,000 00	$82,845 63	$1,250 00	$766 61	Inc	$483 39
Chase Manhatten Mortgage [redacted] P O Box 83016 Baltimore, MD 21283							
29 Grand Pavilion Isle of Palms, SC	R	$895,000 00	$500,542.72	$5,760 00	$3,535.28	Inc	$2,224 72
Alliance Mortgage [redacted] P O Box 560579 Atlanta, GA 30353							
136 Weston Watch	R	$85,200 00	$58,682:33	$675 00	$473:67	Inc.	$201 33
Chase Manhatten Mortgage [redacted] P O Box 83016 Baltimore, MD 21283							
716 Cedarfield W. Columbia, SC	R	$95,800 00	$65,586 13	$650 00	$586 24	Inc.	$63 76
Chase Manhatten Mortgage [redacted] P O Box 83016 Baltimore, MD 21283							
237 Hunters Rd. Hopkins, SC	R	$73,500.00	$50,299.02	$695.00	$409 90	Inc	$285 10
Chase Manhatten Mortgage [redacted] P O Box 83016 Baltimore, MD 21283							
258 Mockingbird Lexington, SC	R	$93,500 00	$64,205.38	$750 00	$579.47	Inc	$170.53
Chase Manhatten Mortgage [redacted] P O Box 83016 Baltimore, MD 21283							
TOTAL		$2,827,400 00	$1,426,282 99	$13,570.00	$11,499 19		$7,070 81

(C SODRI EXCEL DJACOBSRESIDENTIALPROPERTY)

Middle Sound Lane

DAVID H. JACOBS
STATEMENT OF FINANCIAL CON
JULY 1, 2008

ASSETS

Cash	$ 6,340,000.00
Notes Receivable (Note 7)	4,418,751.37
Contracted Receivables (Note 6)	2,606,299.97
Investments:	
Securities (Note 2)	2,241,300.00
Real Estate (Note 3)	29,380,173.59
Cars (Note 4)	0.00
Other Assets (Note 5)	147,800.00
TOTAL ASSETS	$ 45,134,324.93

LIABILITIES

Real Estate Mortgages (Note 3)	$ 1,029,866.00
Charge Account Balances (Note 8)	0.00
Notes Payable (Note 9)	2,039,666.58
TOTAL LIABILITIES	3,069,532.58
NET WORTH	42,064,792.35
TOTAL LIABILITIES AND NET WORTH	$ 45,134,324.93

(cso:excel:djacobsfinancialstmt.xls:statement)

EXHIBIT
13
8-10-14

DAVID H. JACOBS
NOTES TO FINANCIAL STATEMENT
July 1, 2008

1. Basis of Accounting:
   The accompanying financial statement includes the assets and liabilities of David H. Jacobs. Assets are stated at their estimated current values and liabilities at their current amounts.

2. Marketable Securities:
   Securities consist of the following:

Stocks/Investments	No. of Shares	Estimated Current Value
Merrill Lynch (IRA account consisting of publicly traded securities)		$ 74,300.00
Wachovia (Brokerage Account Consisting of Publicly Traded Securities)		1,435,000.00
TD Americatrade (Brokerage Account Consisting of Publicly Traded Securities)		682,000.00
Pediatric Web.com	10,000	50,000.00
	TOTAL	$ 2,241,300.00

3. Real Estate:
   See attached detailed breakdown — TOTAL $ 29,380,173.59

4. Cars:
   Two Cars Are Leased — TOTAL $ -

5. Other Assets:

Jewelry	$ 42,500.00
Electronics & Furniture	105,300.00
TOTAL	$ 147,800.00

6. 2008 Contracted Receivables Due: 1/1/2008 - 12/31/2008:

Atrium Northeast Limited Partnership	
Cash Flow	$ 248,758.00
Commissions / Due to	12,350.00
Atrium at Newberry, LLC	
Cash Flow	83,150.00
Atrium Management Fees ($5,000/month)	60,000.00
Gateway Properties LLC - Distribution	320,234.46
Gateway Colorado, LLC - Distribution	65,432.51
Gateway Eastfield, LLC - Distribution	5,947.26
Shoppes at the Atrium - Distribution	36,593.00
Greenlawn Office Condominium - Distribution	21,844.00
Interest Income	277,650.00
SUB-TOTAL 2008	1,131,959.23

2009 Contracted Receivables Due: 1/1/2009 - 12/31/2009:

Atrium Northeast Limited Partnership	
Cash Flow	262,920.00
Commissions	9,300.00
Atrium at Newberry, LLC	
Cash Flow	124,725.00
Commission	150,000.00
Atrium Management Fees ($5,000/month)	60,000.00
Gateway Properties LLC - Distribution	326,639.15
Gateway Colorado LLC - Distribution	66,741.16
Gateway Eastfield Child Dev. Center - Distribution	35,683.51
Gateway Reames Rd. Child Dev. Center - Distribution	17,841.76
Gateway Arrowwood Child Dev. Center - Distribution	14,868.13
Gateway Rolesville Child Dev. Center - Distribution	22,058.69
Gateway Perimeter Park Child Dev. Center - Distribution	11,029.34
Shoppes @ Atrium - Distribution	38,290.00
Greenlawn Office Condominium - Distribution	21,844.00
Interest Income	312,400.00
SUB-TOTAL 2009	1,474,340.74
TOTAL CONTRACTED RECEIVABLES	$ 2,606,299.97

7. Notes Receivable:

121 Market, LLC Note due on demand @ 7%	323,051.81
Shoppes at Atrium, LLC Note due on demand @ 7%	42,279.02
Atrium Newberry Professional Center, LLC Note due on demand @ 7%	1,438.89
Atrium at Middle Sound Land, LLC Note due on demand @ 7%	242,798.00
Atrium at the Lake Development, LLC Note due on demand @ 7%	3,809,183.65
TOTAL	$ 4,418,751.37

8. Charge Account Balances:

CitiBank Master Card	0.00
TOTAL	$ -

9. Notes Payable

Due to J.W. Ballington, Jr. $437,500 due in 2.8 annual installments @ prime rate for acquisition of all his Atrium entities partnership interests.	$ 1,225,000.00
Due to Gerald & Dianne Peterson, $37,275.15 due in 28 quarterly installments 6.3% for all Atrium SRC entities LLC interest.	814,666.58
TOTAL	$ 2,039,666.58

CL = Cont. Liab.

DAVID H. JACOBS
COMMERCIAL REAL ESTATE OWNED
July 1, 2008

A. Atrium Northeast office building located in Columbia, SC
60,000 square foot office building,

Appraised value (9.0)	$ 7,305,400.00	
Loan amount	5,228,113.18	
Equity	2,077,286.82	
General Partner Ownership 92.63%		$ 1,924,349.28

B. Gateway Properties LLC: 16 Gateway Academy Child Development Center Locations in South Carolina, North Carolina,

South Carolina Locations	Sq. Ft.	Appraised Value
Gateway Columbia Northeast	10,100	1,961,290.32
Gateway Columbia Harbison	10,100	1,961,290.32
Gateway Mt. Pleasant	10,100	1,961,290.32
Gateway Lexington	10,100	1,961,290.32
Gateway Mauldin	10,100	1,961,290.32
Gateway Charleston	10,100	1,961,290.32
Gateway Surfside	10,100	1,961,290.32
Gateway Greenville	10,100	1,961,290.32
Gateway Myrtle Beach	10,100	1,961,290.32
Gateway Summerville	10,100	1,961,290.32
North Carolina Locations		
Gateway Ballantyne	11,800	2,929,322.58
Gateway Raintree	11,800	2,929,322.58
Gateway Wilmington	12,355	2,929,322.58
Gateway Matthews	12,355	2,929,322.58
Gateway Kenton (Sale / Lease)	11,265	0.00
Gateway Mallard Glen (Sale / Lease	11,265	0.00
TOTAL	171,840	31,330,193.52

Appraised value (7.75)	31,330,193.52	
Loan amount	23,083,857.13	
Equity	8,246,336.39	
General Partner Ownership 50%		4,123,168.20

C. Gateway Colorado LLC: 5 Gateway Academy Child Development Center Locations in Colorado,

Location	Sq. Ft.	Appraised Value
Gateway Ken Caryl - Littleton	10,200	1,967,741.94
Gateway Columbine - Littleton	10,400	2,006,451.61
Gateway Broomfield - Broomfield	10,200	1,967,741.94
Gateway Smoky Hill - Aurora	10,400	2,006,451.61
Gateway DTC/Park Meadows - Englewood	10,400	2,006,451.61
TOTAL	51,600	9,954,838.71

	Appraised value (7.75)	9,954,838.00	
	Loan amount	7,674,003.77	
	Equity	2,280,834.23	
General Partner Ownership 37.5%			855,312.84

D. Gateway Eastfield Child Center located in Charlotte, NC
12,964 square foot child care center.

	Appraised value (7.75)	3,680,103.23	
	Loan amount	2,180,000.00	
	Equity	1,500,103.23	
General Partner Ownership 50%			750,051.62

E. Gateway Reames Rd. Child Center located in Charlotte, NC
12,964 square foot child care center.

	Appraised value (7.75)	3,680,103.23	
	Loan amount	2,180,000.00	
	Equity	1,500,103.23	
General Partner Ownership 50%			750,051.62

F. Gateway Arrowwood/Whitehall Child Center located in Charlotte, NC
12,964 square foot child care center.

	Appraised value (7.75)	3,680,103.23	
	Loan amount	2,180,000.00	
	Equity	1,500,103.23	
General Partner Ownership 50%			750,051.62

G. Gateway Rolesville Child Center located in Wake County, NC
12,964 square foot child care center.

	Appraised value (7.75)	3,680,103.23	
	Loan amount	2,180,000.00	
	Equity	1,500,103.23	
General Partner Ownership 50%			750,051.62

H. Gateway Perimeter Park Child Center located in Mooresville, NC
12,964 square foot child center,

	Appraised value (7.75)	3,763,741.00	
	Loan amount	2,299,000.00	
	Equity	1,464,741.00	
General Partner Ownership 50%			732,370.50

I. Shoppes at the Atrium located in Chattanooga, TN
20,479 square foot retail center,

	Appraised value (7.00)	7,033,000.00	
	Loan amount	4,209,875.90	— CL (50%)
	Equity	2,823,124.10	
General Partner Ownership 50%			1,411,562.05

J. Atrium at Newberry Professional Office Building located in Newberry, SC, 47,400 square foot office building,

	Appraised value (8.00)	10,191,544.00	

	Loan amount	7,141,000.00 — CL	
	Equity	3,050,544.00	
General Partner Ownership 52%			1,586,282.88

K. Vacant land located at 7100 Market Street,
[redacted]

	Appraised value	[redacted]	
	Loan amount	[redacted] — CL	
	Equity	[redacted]	
General Partner Ownership 50%			[redacted]

L. Office Condominium located in Columbia, SC
1,726 square foot class A office at 791 Greenlawn, Unit 7

	Appraised value	175,000.00	
	Loan amount	0.00	
	Equity	175,000.00	
General Partner Ownership 100%			175,000.00

4 M. Residences at the Landings - Bldg. 27 located in Mooresville, NC
24 Luxury residential units at Langtree at the Lake

	Appraised value	24,595,000.00	
	Loan amount	18,292,000.00	
	Equity	6,303,000.00	
General Partner Ownership 50%			3,151,500.00

N. Corporate Office Center I - Bldg. 24 located in Mooresville, NC
86,400 square foot office building

	Appraised value (8.25)	20,945,400.00	
	Loan amount	15,169,000.00	
	Equity	5,776,400.00	
General Partner Ownership 50%			2,888,200.00

O. Vacant Land located at Trenholm Ext. at I-20, Columbia, SC
3.22 acres commercial, zoned C-3

	Appraised value	735,000.00	
	Loan amount	305,000.00 — CL	
	Equity	430,000.00	
General Partner Ownership 100%			430,000.00

5 P. 131.14 Acres Land located at I-77 at Exit 32, Mooresville, NC
zoned mixed use Village Center, all site utilities approved

	Sales value	51,679,059.00	
	Loan amount	37,393,937.00	
	Equity	14,285,122.00	
Class A Member 10.25% $1,464,225 + $2,050,000 rtn adv.			3,514,225.01 *

*Sale pending 10/1/08

6 Q. 9.15 Acres Land Located at Langtree Road, Mooresville, NC
zoned residential

Appraised Value	5,032,500.00	
Loan amount	2,900,000.00 — CL	
Equity	2,132,500.00	
Consial Partner Ownership 50% *Sale Pending 12/1/08		1,066,250.00 *
TOTAL COMMERCIAL PROPERTY EQUITY		$ 25,818,273.59

DAVID H. JACOBS
RESIDENTIAL REAL ESTATE OWNED
AS OF JULY 1, 2008

PROPERTY ADD.	TYPE	MARKET VALUE	MTG.	INC.	MTG. PAY.	TAX INS.	NET INCOME
[redacted]							
No Mortgage							
[redacted]							
S.C. State Housing Finance [redacted] P.O. Box 33609 Charlotte, NC 28233-3609							
[redacted]							
Wachovia Mortgage [redacted] P.O. Box 900001 Raleigh, NC 27675			408,690.00		3,038.73		
[redacted]							
Wachovia Mortgage [redacted] P.O. Box 900001 Raleigh, NC 27675							
[redacted]							
Chase Home Finance [redacted] P.O. Box 24696 Columbus, OH 43224-0696							
[redacted]							
Chase Home Finance [redacted] P.O. Box 24696 Columbus, OH 43224-0696							
[redacted]							
Chase Home Finance [redacted] P.O. Box 24696 Columbus, OH 43224-0696							
TOTAL		$3,561,900.00	$1,029,866.00	$8,665.01	$9,633.23		($1,192.47)

(c:\so:excel:djacobsfinancialsimt.xlw:residential)

DAVID H. JACOBS
STATEMENT OF FINANCIAL CONDITION
MARCH 1, 2009

ASSETS

Cash	$ 2,875,000.00
Notes Receivable (Note 7)	5,975,373.13
Contracted Receivables (Note 6)	2,564,057.80
Investments:	
Securities (Note 2)	1,521,200.00
Real Estate (Note 3)	28,215,863.00
Cars (Note 4)	0.00
Other Assets (Note 5)	147,800.00
TOTAL ASSETS	$ 41,299,293.93

LIABILITIES

Real Estate Mortgages (Note 3)	$ 964,682.37
Charge Account Balances (Note 8)	0.00
Notes Payable (Note 9)	1,480,180.65
TOTAL LIABILITIES	2,444,863.02
NET WORTH	38,854,430.91
TOTAL LIABILITIES AND NET WORTH	$ 41,299,293.93

9/15/09

(c:so:excel:djacobsfinancialstmt.xlw:statement)

EXHIBIT 14

DAVID H. JACOBS
NOTES TO FINANCIAL STATEMENT
March 1, 2009

1. Basis of Accounting:
   The accompanying financial statement includes the assets and liabilities of David H. Jacobs. Assets are stated at their estimated current values and liabilities at their current amounts.

2. Marketable Securities:
   Securities consist of the following:

Stocks/Investments	No. of Shares	Estimated Current Value
Merrill Lynch (IRA account consisting of publicly traded securities)		$ 62,200.00
Wachovia (Brokerage Account Consisting of Publicly Traded Securities)		880,000.00
TD Americatrade (Brokerage Account Consisting of Publicly Traded Securities)		529,000.00
Pediatric Web.com	10,000	50,000.00
	TOTAL	$ 1,521,200.00

3. Real Estate: See attached detailed breakdown	TOTAL	$ 28,215,863.00
4. Cars: Two Cars Are Leased	TOTAL	$ -
5. Other Assets:		
Jewelry		$ 42,500.00
Electronics & Furniture		105,300.00
	TOTAL	$ 147,800.00

6. 2009 Contracted Receivables Due: 1/1/2009 - 12/31/2009:

Atrium Northeast Limited Partnership		$ 193,725.00
Cash Flow		12,350.00
Commissions / Due to		
Atrium at Newberry, LLC		0.00
Cash Flow		60,000.00
Atrium Management Fees ($5,000/month)		345,000.00
Gateway Properties LLC - Distribution		76,118.00
Gateway Colorado, LLC - Distribution		20,815.38
Gateway Eastfield, LLC - Distribution		17,841.76
Gateway Reames Rd., LLC - Distribution		14,868.13
Gateway Whitehall, LLC - Distribution		131,394.50
Shoppes at the Atrium - Distribution		21,844.00
Greenlawn Office Condominium - Distribution		221,350.00
Interest Income		
	SUB-TOTAL 2009	1,115,306.77

2010 Contracted Receivables Due: 1/1/2010 - 12/31/2010:		
Atrium Northeast Limited Partnership		
Cash Flow		239,682.00
Commissions		9,300.00
Atrium at Newberry, LLC		
Cash Flow		28,067.00
Commission		150,000.00
Atrium Management Fees ($5,000/month)		60,000.00
Gateway Properties LLC - Distribution		351,900.00
Gateway Colorado LLC - Distribution		77,640.00
Gateway Eastfield Child Dev. Center - Distribution		35,683.51
Gateway Reames Rd. Child Dev. Center - Distribution		35,683.51
Gateway Arrowwood Child Dev. Center - Distribution		35,683.51
Shoppes @ Atrium - Distribution		134,667.50
Greenlawn Office Condominium - Distribution		21,844.00
Interest Income		268,600.00
	SUB-TOTAL 2010	1,448,751.03
	TOTAL CONTRACTED RECEIVABLES	$ 2,564,057.80

7. Notes Receivable:		
121 Market, LLC		323,051.81
Note due on demand @ 7%		
Shoppes at Atrium, LLC		20,376.97
Note due on demand @ 7%		
Atrium Newberry Professional Center, LLC		1,438.89
Note due on demand @ 7%		
Atrium at Middle Sound Land, LLC		291,504.00
Note due on demand @ 7%		
Atrium at the Lake Development, LLC		5,339,001.46
Note due on demand @ 7%		
	TOTAL	$ 5,975,373.13

8. Charge Account Balances:		
CitiBank Master Card		0.00
	TOTAL	$ -

9. Notes Payable		$ 765,625.00
Due to J.W. Ballington, Jr. $437,500 due in 1.75 annual installments @ prime rate for acquisition of all his Atrium entities partnership interests.		
Due to Gerald & Dianne Peterson. $37,275.15 due in 23 quarterly installments 6.3% for all Atrium SRC entities LLC interest.		714,555.65
	TOTAL	$ 1,480,180.65

DAVID H. JACOBS
COMMERCIAL REAL ESTATE OWNED
March 1, 2009

A. Atrium Northeast office building located in Columbia, SC
60,000 square foot office building,

Appraised value (9.0)	$ 7,305,400.00	
Loan amount	5,178,652.47	
Equity	2,126,747.53	
General Partner Ownership 92.63%		$ 1,970,168.51

B. Gateway Properties LLC: 16 Gateway Academy Child Development Center Locations in South Carolina, North Carolina,

South Carolina Locations	Sq. Ft.	Appraised Value
Gateway Columbia Northeast	10,100	1,961,290.32
Gateway Columbia Harbison	10,100	1,961,290.32
Gateway Mt. Pleasant	10,100	1,961,290.32
Gateway Lexington	10,100	1,961,290.32
Gateway Mauldin	10,100	1,961,290.32
Gateway Charleston	10,100	1,961,290.32
Gateway Surfside	10,100	1,961,290.32
Gateway Greenville	10,100	1,961,290.32
Gateway Myrtle Beach	10,100	1,961,290.32
Gateway Summerville	10,100	1,961,290.32
North Carolina Locations		
Gateway Ballantyne	11,800	2,929,322.58
Gateway Raintree	11,800	2,929,322.58
Gateway Wilmington	12,355	2,929,322.58
Gateway Matthews	12,355	2,929,322.58
Gateway Kenton (Sale / Lease)	11,265	0.00
Gateway Mallard Glen (Sale / Lease	11,265	0.00
TOTAL	171,840	31,330,193.52

Appraised value (7.75)	31,330,193.52	
Loan amount	22,947,187.34	
Equity	8,383,006.18	
General Partner Ownership 50%		4,191,503.09

C. Gateway Colorado LLC: 5 Gateway Academy Child Development Center Locations in Colorado,

Location	Sq. Ft.	Appraised Value
Gateway Ken Caryl - Littleton	10,200	1,967,741.94
Gateway Columbine - Littleton	10,400	2,006,451.61
Gateway Broomfield - Broomfield	10,200	1,967,741.94
Gateway Smoky Hill - Aurora	10,400	2,006,451.61
Gateway DTC/Park Meadows - Englewood	10,400	2,006,451.61
TOTAL	51,600	9,954,838.71

	Appraised value (7.75)	9,954,838.00	
	Loan amount	7,636,106.45	
	Equity	2,318,731.55	
General Partner Ownership 37.5%			869,524.33

D. Gateway Eastfield Child Center located in Charlotte, NC
12,964 square foot child care center.

	Appraised value (7.75)	3,680,103.23	
	Loan amount	2,180,000.00	
	Equity	1,500,103.23	
General Partner Ownership 50%			750,051.62

E. Gateway Reames Rd. Child Center located in Charlotte, NC
12,964 square foot child care center.

	Appraised value (7.75)	3,680,103.23	
	Loan amount	2,180,000.00	
	Equity	1,500,103.23	
General Partner Ownership 50%			750,051.62

F. Gateway Arrowwood/Whitehall Child Center located in Charlotte, NC
12,964 square foot child care center.

	Appraised value (7.75)	3,680,103.23	
	Loan amount	2,180,000.00	
	Equity	1,500,103.23	
General Partner Ownership 50%			750,051.62

G. Shoppes at the Atrium located in Chattanooga, TN
20,479 square foot retail center,

	Appraised value (7.00)	7,033,000.00	
	Loan amount	4,097,808.87	
	Equity	2,935,191.13	
General Partner Ownership 50%			1,467,595.57

H. Atrium at Newberry Professional Office Building located in
Newberry, SC, 47,400 square foot office building,

	Appraised value (8.00)	10,191,544.00	
	Loan amount	6,566,553.09	
	Equity	3,624,990.91	
General Partner Ownership 52%			1,884,995.27

I. Vacant land located at 7100 Market Street,
Wilmington, NC, 7.62 acres commercial, zoned C-3,

	Appraised value	3,675,000.00	
	Loan amount	1,755,307.23	
	Equity	1,919,692.77	
General Partner Ownership 50%			959,846.39

J. Office Condominium located in Columbia, SC
1,726 square foot class A office at 791 Greenlawn, Unit 7

Appraised value	175,000.00	
Loan amount	0.00	
Equity	175,000.00	
General Partner Ownership 100%		175,000.00

K. Residences at the Landings - Bldg. 27 located in Mooresville, NC
24 Luxury residential units at Langtree at the Lake

Appraised value	24,595,000.00	
Loan amount	18,292,000.00	
Equity	6,303,000.00	
General Partner Ownership 50%		3,151,500.00

L. Corporate Office Center I - Bldg. 24 located in Mooresville, NC
86,400 square foot office building

Appraised value (8.25)	20,945,400.00	
Loan amount	15,169,000.00	
Equity	5,776,400.00	
General Partner Ownership 50%		2,888,200.00

M. Vacant Land located at Trenholm Ext. at I-20, Columbia, SC
3.22 acres commercial, zoned C-3

Appraised value	735,000.00	
Loan amount	305,000.00	
Equity	430,000.00	
General Partner Ownership 100%		430,000.00

N. 131.14 Acres Land located at I-77 at Exit 32, Mooresville, NC
zoned mixed use Village Center, all site utilities approved

Sales value	51,679,059.00	
Loan amount	37,393,937.00	
Equity	14,285,122.00	
Class A Member 10.25% $1,464,225 + $2,050,000 rtn adv.		3,514,225.01 *

*Sale pending 9/1/09

O. 9.15 Acres Land Located at Langtree Road, Mooresville, NC
zoned residential

Appraised Value	5,032,500.00	
Loan amount	2,900,000.00	
Equity	2,132,500.00	
General Partner Ownership 50% *Sale Pending 9/1/09		1,066,250.00 *

TOTAL COMMERCIAL PROPERTY EQUITY $ 24,818,963.00

DAVID H. JACOBS
RESIDENTIAL REAL ESTATE OWNED
AS OF MARCH 1, 2009

PROPERTY ADD.	TYPE	MARKET VALUE	MTG.	INC.	MTG. PAY.	TAX INS.	NET INCOME
327 Devonport	R	$96,500.00	$744.46	$815.00	$475.12	Inc.	$339.88
S.C. State Housing Finance [redacted] P.O. Box 33609 Charlotte, NC 28233-3609							
6133 Lakeshore	Res	$1,525,000.00	$408,690.00	$0.00	$3,038.73	Inc.	($3,038.73)
Wachovia Mortgage [redacted] P.O. Box 900001 Raleigh, NC 27675							
29 Grand Pavilion Isle of Palms, SC	R	$1,550,000.00	$415,085.00	$1,460.01	$4,007.96	Inc.	$452.05
Wachovia Mortgage [redacted] P.O. Box 900001 Raleigh, NC 27675							
14 Cutler Ct. A & B	R	$126,500.00	$79,149.76	$1,275.00	$827.36	Inc.	$447.64
Chase Home Finance [redacted] P.O. Box 24696 Columbus, OH 43224-0696							
258 Moolanghird Lexington, SC	R	$98,900.00	$61,014.16	$815.00	$636.66	Inc.	$178.34
Chase Home Finance [redacted] P.O. Box 24696 Columbus, OH 43224-0696							
TOTAL		$3,396,900.00	$964,682.37	$7,365.01	$8,985.83		($1,620.82)

(c:so:excel:djacobsfinancialstmt.xlw:residential)

Middle Sound Lane

[redacted]

CIF # [redacted]

DAVID H. JACOBS
STATEMENT OF FINANCIAL CONDITION
JANUARY 31, 2011

ASSETS	
Cash	$ 436,800.00
Notes Receivable (Note 7)	8,440,582.22
Contracted Receivables (Note 6)	2,041,241.69
Investments:	
Securities (Note 2)	2,015,777.00
Real Estate (Note 3)	19,743,328.39
Cars (Note 4)	0.00
Other Assets (Note 5)	147,800.00
TOTAL ASSETS	$ 32,825,529.30

LIABILITIES	
Real Estate Mortgages (Note 3)	$ 935,769.91
Charge Account Balances (Note 8)	0.00
Notes Payable (Note 9)	1,419,057.44
TOTAL LIABILITIES	2,354,827.35
NET WORTH	30,470,701.95
TOTAL LIABILITIES AND NET WORTH	$ 32,825,529.30

(c:so:excel:djacobsfinancialstmt.xlw:statement)

EXHIBIT
EH
15
2-12-14

DAVID H. JACOBS
NOTES TO FINANCIAL STATEMENT
January 31, 2011

1. Basis of Accounting:
   The accompanying financial statement includes the assets and liabilities of David H. Jacobs. Assets are stated at their estimated current values and liabilities at their current amounts.

2. Marketable Securities:
   Securities consist of the following:

Stocks/Investments	No. of Shares	Estimated Current Value
Merrill Lynch (IRA account consisting of publicly traded securities)		$ 39,854.42
Wells Fargo (Brokerage Account Consisting of Publicly Traded Securities)		1,342,062.22
TD Americatrade (Brokerage Account Consisting of Publicly Traded Securities)		583,860.36
Pediatric Web.com	10,000	50,000.00
	TOTAL	$ 2,015,777.00

3. Real Estate:
   See attached detailed breakdown — TOTAL $19,743,328.39

4. Cars:
   Two Cars Are Leased — TOTAL $ -

5. Other Assets:

Jewelry		$ 42,500.00
Electronics & Furniture		105,300.00
	TOTAL	$ 147,800.00

6. 2011 Contracted Receivables Due: 1/1/2011 - 12/31/2011:

Atrium Northeast Limited Partnership		
Cash Flow		$ 78,078.00
Commissions / Due to		2,200.00
Atrium Management Fees ($5,415/month)		64,980.00
Gateway Properties LLC - Distribution		396,028.50
Gateway Colorado, LLC - Distribution		83,497.08
New NC Gateways-3 Centers-Dustribution		110,852.50
Shoppes at the Atrium - Distribution		105,940.00
Greenlawn Office Condominium - Distribution		12,800.00
Interest Income		26,840.00
	SUB-TOTAL 2011	881,216.08

2012 Contracted Receivables Due: 1/1/2012 - 12/31/2012:

Atrium Northeast Limited Partnership	
Cash Flow	127,167.00
Commissions	3,700.00

Atrium at Newberry, LLC		
Cash Flow		156,000.00
Commission		34,500.00
Atrium Management Fees ($5,415/month)		64,980.00
Gateway Properties LLC - Distribution		396,028.53
Gateway Colorado LLC - Distribution		83,497.08
New NC Gateways-3 Centers-Dustribution		119,485.00
Shoppes @ Atrium - Distribution		125,984.00
Greenlawn Office Condominium - Distribution		21,844.00
Interest Income		26,840.00
	SUB-TOTAL 2012	1,160,025.61
	TOTAL CONTRACTED RECEIVABLES	$ 2,041,241.69

7. Notes Receivable:

121 Market, LLC Note due on demand @ 4%		323,051.81
Land Acquisition & Investments, LLC (LAI) Note due on demand @ 4%		3,548,695.00
Langtree Properties, LLC Note due on demand @ 7%		3,547,737.00
Atrium at Middle Sound Land, LLC Note due on demand @ 7%		522,498.41
Newberry Atrium Professional Center, LLC Note due on demand @ 4.5%		86,000.00
Atrium Northeast Ltd. Partnership (Atrium Development, Inc.) Note due on demand @ 7%		412,600.00
	TOTAL	$ 8,440,582.22

8. Charge Account Balances:

CitiBank Master Card		0.00
	TOTAL	$ -

9. Notes Payable

Due to J.W. Ballington, Jr. $120,000 due in 4 quarterly installments of $30,000/each @ 3.25% and $775,748.32 balloon payment due 4/1/2012 for acquisition of all his Atrium entities partnership interests.		$ 895,484.00
Due to Gerald & Dianne Peterson. $37,275:15 due in 17 quarterly installments 6.3% for all Atrium SRC entities LLC interest.		523,573.44
	TOTAL	$ 1,419,057.44

DAVID H. JACOBS
COMMERCIAL REAL ESTATE OWNED
January 31, 2011

A. Atrium Northeast office building located in Columbia, SC
60,000 square foot office building,

Appraised value (9.0)	$ 7,010,277.00	
Loan amount	4,978,986.19	
Equity	2,031,290.81	
General Partner Ownership 92.63%		$ 1,881,739.66

B. Gateway Properties LLC: 14 Gateway Academy Child Development Center Locations in South Carolina, North Carolina,

South Carolina Locations	Sq. Ft.	Appraised Value
Gateway Columbia Northeast	10,100	2,081,337.03
Gateway Columbia Harbison	10,100	2,081,337.03
Gateway Mt. Pleasant	10,100	2,081,337.03
Gateway Lexington	10,100	2,081,337.03
Gateway Mauldin	10,100	2,081,337.03
Gateway Charleston	10,100	2,081,337.03
Gateway Surfside	10,100	2,081,337.03
Gateway Greenville	10,100	2,081,337.03
Gateway Myrtle Beach	10,100	2,081,337.03
Gateway Summerville	10,100	2,081,337.03
North Carolina Locations		
Gateway Ballantyne	11,800	3,108,620.39
Gateway Raintree	11,800	3,108,620.39
Gateway Wilmington	12,355	3,108,620.39
Gateway Matthews	12,355	3,108,620.39
TOTAL	149,310	33,247,851.86

Appraised value (7.75)	33,247,851.86	
Loan amount	22,346,014.54	
Equity	10,901,837.32	
General Partner Ownership 50%		5,450,918.66

C. Gateway Colorado LLC: 5 Gateway Academy Child Development Center Locations in Colorado,

Location	Sq. Ft.	Appraised Value
Gateway Ken Caryl - Littleton	10,200	2,088,183.48
Gateway Columbine - Littleton	10,400	2,129,262.45
Gateway Broomfield - Broomfield	10,200	2,088,183.48
Gateway Smoky Hill - Aurora	10,400	2,129,262.45
Gateway DTC/Park Meadows - Englewood	10,400	2,129,262.45
TOTAL	51,600	10,564,154.31

Appraised value (7.75)	10,564,154.32	
Loan amount	7,434,119.59	
Equity	3,130,034.73	
General Partner Ownership 37.5%		1,173,763.02

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D. Gateway Eastfield Child Center located in Charlotte, NC
12,964 square foot child care center.

Appraised value (7.75)	3,680,103.23	
Loan amount	2,041,314.85	
Equity	1,638,788.38	
General Partner Ownership 50%		819,394.19

E. Gateway Reames Rd. Child Center located in Charlotte, NC
12,964 square foot child care center.

Appraised value (7.75)	3,680,103.23	
Loan amount	2,117,791.02	
Equity	1,562,312.21	
General Partner Ownership 50%		781,156.11

F. Gateway Arrowwood/Whitehall Child Center located in Charlotte, NC
12,964 square foot child care center.

Appraised value (7.75)	3,680,103.23	
Loan amount	2,105,931.68	
Equity	1,574,171.55	
General Partner Ownership 50%		787,085.78

G. Shoppes at the Atrium located in Chattanooga, TN
20,479 square foot retail center,

Appraised value (7.00)	5,890,314.00	
Loan amount	3,870,833.55	
Equity	2,019,480.45	
General Partner Ownership 50%		1,009,740.23

H. Atrium at Newberry Professional Office Building located in
Newberry, SC, 47,400 square foot office building,

Appraised value (8.00)	7,600,000.00	
Loan amount	6,270,203.25	
Equity	1,329,796.75	
General Partner Ownership 52%		691,494.31

I. Vacant land located at 7100 Market Street,
Wilmington, NC, 6.60 acres commercial, zoned C-3,

Appraised value	2,970,000.00	
Loan amount	1,315,110.40	
Equity	1,654,889.60	
General Partner Ownership 50%		827,444.80

J. Office Condominium located in Columbia, SC
1,726 square foot class A office at 791 Greenlawn, Unit 7

Appraised value	175,000.00	
Loan amount	0.00	
Equity	175,000.00	
General Partner Ownership 100%		175,000.00

K. Vacant Land located at Trenholm Ext. at I-20, Columbia, SC
3.22 acres commercial, zoned C-3

Appraised value	735,000.00	
Loan amount	244,388.36	
Equity	490,611.64	
General Partner Ownership 100%		490,611.64

L. 76 Acres Land located at I-77 at Exit 31, Mooresville, NC
zoned mixed use Village Center, all site utilities approved

Sales value	30,400,000.00	
Loan amount	15,500,000.00	
Equity	14,900,000.00	
Class A Member 10.25%		1,527,250.00

M. 9.15 Acres Land Located at Langtree Road, Mooresville, NC
zoned residential

Appraised Value	4,600,000.00	
Loan amount	2,888,340.00	
Equity	1,711,660.00	
General Partner Ownership 50%		855,830.00
TOTAL COMMERCIAL PROPERTY EQUITY		$ 16,471,428.39

DAVID H. JACOBS
RESIDENTIAL REAL ESTATE OWNED
AS OF JANUARY 31, 2011

PROPERTY ADD.	TYPE	MARKET VALUE	MTG.	INC.	MTG. PAY.	TAX INS.	NET INCOME
327 DeVonport	R	$96,500.00	$0.00	$815.00	$0.00	$2,657.00	$815.00
6133 Lakeshore	Res.	$1,400,000.00	$398,577.96	$0.00	$2,740.01	Inc.	($2,740.01)
Wachovia Mortgage [redacted] P.O. Box 900001 Raleigh, NC 27675							
29 Grand Pavilion Isle of Palms, SC	R	$1,550,000.00	$405,062.82	$4,460.01	$3,759.45	Inc.	$700.56
Wells Fargo Home Mortgage [redacted] P.O. Box 660455 Dallas, TX 75266							
14 Cutler Ct, A & B	R	$126,500.00	$74,495.35	$1,350.00	$839.31	Inc.	$510.69
Chase Home Finance [redacted] P.O. Box 78420 Phoenix, AZ 85062							
258 Mockingbird Lexington, SC	R	$98,900.00	$57,633.78	$815.00	$658.89	Inc.	$156.11
Chase Home Finance [redacted] P.O. Box 78420 Phoenix, AZ 85062							
TOTAL		$3,271,900.00	$935,769.91	$7,440.01	$7,997.66		($557.65)

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ATRIUM NORTHEAST
COLUMBIA, SOUTH CAROLINA
PRO-FORMA RENT ROLL
JANUARY 1, 2011

PERIOD:	SQ. FT.	1/1/2011 12/31/2011	1/1/2012 12/31/2012	1/1/2013 12/31/2013	START DATE	EXPIRATION	%
INCOME:							
Bank of England	2,060	$21,000.00	$21,000.00	$21,000.00	4/1/2010	3/31/2011	3.69%
Carolinas Planning Group	2,481	42,692.76	42,692.76	42,692.76	1/1/2003	4/30/2011	4.44%	
Ouzts, Ouzts & Vam	3,745	61,792.56	61,792.56	61,792.56	7/1/1988	3/31/2011	6.70%
Advantage Eye Care	3,660	58,420.02	60,950.04	61,640.04	3/1/2009	2/28/2014	6.58%
John Shell Associates	1,717	19,444.80	19,444.80	19,444.80	4/1/1990	12/31/2012	3.07%
Boiler Masters, Inc.	740	12,210.00	12,210.00	12,210.00	6/1/2009	5/31/2011	1.32%
Advanced Healthcare	2,226	24,486.00	37,100.04	37,656.52	5/1/2011	4/30/2016	3.98%
Woodmen of the World	2,056	36,551.67	36,494.04	36,494.04	9/1/1993	11/30/2012	3.68%
Palmetto Psychiatry	1,679	26,514.24	27,108.90	27,528.66	6/1/2009	6/31/2014	3.00%
Insight School of SC	3,195	52,717.50	54,315.00	55,513.14	7/1/2009	6/30/2014	5.72%
Atrium Development, Inc.	1,543	24,688.00	24,688.00	24,688.00	7/1/1988	10/31/2010	2.76%
Aerotek, Inc.	2,288	33,704.00	36,768.00	37,821.25	12/1/2010	1/31/2016	4.11%
American Heritage Insurance	1,150	18,783.32	19,358.36	19,550.04	5/1/2010	4/30/2013	2.06%
Just For You Comm.	1,391	23,646.96	23,646.96	23,646.96	4/1/2004	3/31/2009	2.49%
Avista Solutions, Inc.	1,122	18,513.00	18,513.00	18,513.00	9/1/2010	5/31/2011	2.01%
American Gen. Fin. Serv.	2,134	36,544.77	37,344.96	37,344.96	10/1/2003	9/30/2013	3.82%
Dr. Peter Kilman	1,223	15,412.50	15,874.93	16,351.14	2/1/2009	1/31/2014	2.19%
Lake Psychological Service	4,026	44,466.27	61,906.84	68,581.84	2/1/2011	2/29/2016	7.20%
TRC Ritedose Corp.	1,404	15,000.00	15,000.00	15,000.00	1/4/2010	5/31/2011	2.51%
Carolina Physical Therapy	4,558	80,545.56	80,545.56	80,545.56	12/1/2006	11/30/2012	8.15%
Physician Services	2,939	38,370.17	49,105.86	49,840.62	3/1/2011	2/28/2014	5.26%
Bill Harwood, CFP, CPA	1,287	22,844.28	22,844.28	22,844.28	2/1/2003	9/30/2011	2.30%
Leases Pending (130)	3,336	0.00	0.00	0.00			5.97%
Leases Pending (118)	1,155	0.00	0.00	0.00			2.07%
Leases Pending (207)	1,350	0.00	0.00	0.00			2.42%
Leases Pending (211)	1,403	0.00	0.00	0.00			2.51%
	55,898	$725,348.38	$778,704.89	$790,700.17			100.00%
EXPENSES:							
$4.50 S.F. Expense Stop		251,541.00	251,541.00	251,541.00			
NET OPERATING INCOME		$473,807.38	$527,163.89	$539,159.17			
DEBT SERVICE:							
($5,500,000 @ 5.75% 30 Yr. Am.)		388,939.31	388,939.31	388,939.31			
NET CASH FLOW		$84,868.07	$138,224.58	$150,219.86			

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NEWBERRY ATRIUM PROFESSIONAL CENTER
NEWBERRY, SOUTH CAROLINA
RENT ROLL
January 1, 2011

	*R. SQ.FT.	1/1/2011 12/31/2011	1/1/2012 12/31/2012	1/1/2013 12/31/2013	START DATE	EXPIRATION	%
INCOME:							
Newberry Memorial County Hospital							
Physical Therapy/Wellness	9,700	$212,721.00	$214,806.50	$214,806.50	5/1/2008	4/30/2023	20.46%
NCMH MRI (Sale Complete)	1,523	0.00	0.00	0.00	5/1/2008	4/30/2023	3.21%
Newberry Family Health Center	5,402	123,234.48	124,439.64	124,439.64	5/1/2008	4/30/2023	11.40%
Palmetto Bone & Joint	4,170	103,301.68	104,314.44	104,314.44	5/1/2008	4/30/2023	8.80%
Newberry Compass Imaging Suite	595	17,923.88	18,099.60	18,099.60	5/1/2008	4/30/2023	1.26%
Compass Family Medicine	3,560	88,708.72	89,578.44	89,578.44	5/1/2008	4/30/2023	7.51%
Midlands Maxillofacial Oral Surgery	2,485	70,106.03	70,967.28	70,967.28	5/1/2008	4/30/2023	5.24%
Classroom, Mail Room, Common Space	1,291	0.00	0.00	0.00	5/1/2008	4/30/2023	2.72%
Lease Pending	3,000	32,250.00	64,500.00	64,500.00			6.33%
Lease Pending	2,000	10,750.00	43,000.00	43,000.00			4.22%
Available	13,674	0.00	293,891.00	293,891.00			28.85%
TOTAL	47,400	$658,995.79	$1,023,696.90	$1,023,696.90			100.00%
EXPENSES:							
$5.25 S.F. Expense Stop		248,850.00	248,850.00	248,850.00			
NET OPERATING INCOME		410,145.79	774,846.90	774,846.90			
DEBT SERVICE:							
($6,329,663.75 @ 5.5%, 25 Yr.)		473,323.50	473,323.50	473,323.50			
NET CASH FLOW		($63,177.71)	$301,523.40	$301,523.40			

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SHOPPES AT THE ATRIUM
CHATTANOOGA, TENNESSEE
PROFORMA RENT ROLL
JANUARY 1, 2011

	SQ.FT	01/01/2011 12/31/2011	01/01/2012 12/31/2012	01/01/2013 12/31/2013	START DATE	EXPIRATION
INCOME:						
*Brinker - Chili's - Ground Lease	6,000	$120,000.00	$132,000.00	$132,000.00	2/15/2007	12/15/2017
Batteries Plus (A)	1,264	35,543.64	35,543.64	35,543.64	6/1/2007	5/31/2012
Yours Truly Salon (B)	774	10,836.00	10,836.00	13,932.00	3/15/2010	3/1/2013
Inkredible Cartridge (C)****	774	9,743.37	16,702.92	20,147.00	1/1/2011	12/31/2015
Beach (D)	774	14,700.00	16,500.00	18,300.00	1/1/2011	12/31/2011
American General Fin. (E)	1,480	35,760.00	38,497.00	40,453.00	6/1/2007	5/30/2012
Massage Heights (F and G)	2,820	56,400.00	56,400.00	56,400.00	2/1/2011	2/1/2018
Lilies as seen on TV (H)	1,460	21,999.96	33,626.04	33,626.04	10/30/2009	11/1/2011
Goss Company Jewelers (I)	706	21,997.80	23,142.72	23,142.72	8/15/2007	8/14/2012
Affordable Botox (J)	1,145	13,740.00	13,740.00	15,819.96	3/1/2010	2/28/2015
Fancy Nails (K)	1,009	27,565.92	27,565.92	29,693.22	6/1/2007	5/30/2012
Tropical Smoothie (L)	2,266	49,851.96	53,672.07	60,723.15	6/15/2007	6/14/2022
Retail Shops SUBTOTAL	14,482	298,138.65	326,226.31	347,780.73		
TOTAL	20,482	$418,138.65	$458,226.31	$479,780.73		
EXPENSES:** (Net, Net, Net)		0.00	0.00	0.00		
NET OPERATING INCOME		418,138.65	458,226.31	479,780.73		
DEBT SERVICE: ($4,100,000 @ 2.5% APR, 20 Yr. Am.)***		206,257.00	206,257.00	206,257.00		
NET CASH FLOW		$211,881.65	$251,969.31	$273,523.73		

* Chiles Ground Lease
yrs 1-5 $120,000/yr; yrs 6-10 $132,000/yr;
yrs 11-15 $145,200/yr; yrs 16-20 $159,720/yr;
yrs 21-25 $175,692/yr; yrs 26-30 $193,261/yr.

**Estimated CAM expenses are charged at the rate of $4.00/SF per month for all tenants except Chili's, whose rate is $1,325 per month. Total collected annually is $73,628.00 ($15,900 for Chili's. All other tenants: $4.00 x 14,482 SF = $57,928.00)

***LIBOR plus 1.98.

****Rent begins June 1, 2011 or when space in previous location is re-leased, whichever comes first.

(hcs:excel:shopsatriumrentroll.xls:2011:ER,2/8/2011)

GATEWAY PROPERTIES LLC LEASES TO:
MINI-SKOOL LEARNING CENTERS, INC.
January 1, 2011

	Location	Sq. Ft.	Monthly Rent *	Annual Rent *	Start Date	Termination Date
1.	Northeast 1130 Sparkleberry Lane Columbia, SC 29223	10,100	$13,710.81	$164,529.72	12/02/2005	12/31/2025
2.	Harbison 950 Columbiana Drive Columbia, SC 29212	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
3.	Mt. Pleasant 891 Johnnie Dodds Blvd. Mt. Pleasant, SC 29464	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
4.	Lexington 5307 Sunset Blvd. Lexington, SC 29072	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
5.	Mauldin 798 E. Butler Road Mauldin, SC 29662	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
6.	Charleston 1966 Magwood Road Charleston, SC 29414	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
7.	Surfside 2401 Discovery Lane Surfside, SC 29578	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
8.	Greenville 8596 Pelham Road Greenville, SC 29615	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
9.	Myrtle Beach 109 W. Perry Road Myrtle Beach, SC 29579	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
10.	Summerville 1540 Old Trolley Road Summerville, SC 29485	10,100	13,710.81	164,529.72	12/02/2005	12/31/2025
11.	Ballantyne 14325 Ballantyne Meadows Dr. Charlotte, NC 28277	11,800	20,478.04	245,736.48	12/02/2005	12/31/2025
12.	Raintree 8010 Strawberry Lane Charlotte, NC 29277	11,800	20,478.04	245,736.48	12/02/2005	12/31/2025

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GATEWAY PROPERTIES LLC LEASES TO:
MINI-SKOOL LEARNING CENTERS, INC.
January 1, 2011

	Location	Sq. Ft.	Monthly Rent *	Annual Rent *	Start Date	Termination Date
13.	Wilmington 7131 Market Street Wilmington, NC 28411	12,355	20,476.01	245,712.12	12/02/2005	12/31/2025
14.	Matthews 3200 McKee Road Charlotte, NC 28270	12,355	20,476.01	245,712.12	12/02/2005	12/31/2025
15.	Kenton (Sale/Lease Back) 16420 Sedgebrook Lane Huntersville, NC 28078	11,265	21,939.75	263,277.00	12/02/2005	12/31/2025
16.	Mallard Glen (Sale/Lease Back) 9625 Mallard Glen Drive Charlotte, NC 28262	11,265	21,939.75	263,277.00	12/02/2005	12/31/2025
	Total Gateway Properties	171,840	$262,895.70	$3,154,748.40		
	Expenses: (Net, Net, Net)		0.00	0.00		
	Sub-Lease Cost (Kenton - Mallard)		43,879.50	526,554.00		
	Net Operating Income		219,016.20	2,628,194.40		
	Debt Service: ($23,588,000.00 @ 6.607% 30 Year Am.)		(150,628.09)	(1,807,537.08)		
	Reserves:		(1,381.32)	(16,575.84)		
	Bookkeeping:		(827.00)	(9,924.00)		
	Accounting:			(2,100.00)		
	Net Cash Flow		$66,179.79	$792,057.48		

* Rent adjusts 2% each successive year beginning December 1, 2007.
All rents are Net, Net, Net. Tenant is responsible for all costs and expenses.

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GATEWAY COLORADO LLC LEASES TO:
MINI-SKOOL LEARNING CENTERS, INC.
January 1, 2011

Location	Sq. Ft.	Monthly Rent *	Annual Rent *	Start Date	Termination Date
1. Ken Caryl 12633 Indora Place Littleton, CO 80127	10,200	$13,755.91	$165,070.92	12/02/2005	12/31/2025
2. Columbine 6768 W. Ottawa Avenue Littleton, CO 80128	10,400	14,026.51	168,318.12	12/02/2005	12/31/2025
3. Broomfield 900 East First Street Broomfield, CO 80020	10,200	13,755.91	165,070.92	12/02/2005	12/31/2025
4. Smoky Hill 5637 S. Himalaya Aurora, CO 80015	10,400	14,026.51	168,318.12	12/02/2005	12/31/2025
5. DTC 9064 E. Mineral Avenue Centennial, CO 80112	10,400	14,026.51	168,318.12	12/02/2005	12/31/2025
	51,600	69,591.35	835,096.20		
Expenses: (Net, Net, Net)		0.00	0.00		
Net Operating Income		69,591.35	835,096.20		
Debt Service: ($7,860,000.00 @ 6.607% 30 Year Am.)		(50,234.93)	(602,819.15)		
Reserves:		(460.68)	(5,528.16)		
Bookkeeping:		(258.00)	(3,096.00)		
Accounting:			(1,000.00)		
Net Cash Flow		$18,637.74	$222,652.89		

* Rent adjusts 2% each successive year beginning December 1, 2007.
All rents are Net, Net, Net. Tenant is responsible for all costs and expenses.

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GATEWAY EASTFIELD CHILD CENTER
CHARLOTTE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JANUARY 1, 2011

	SQ.FT.	1/1/11 12/31/11	1/1/12 12/31/12	1/1/13 12/31/13	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$288,535.41	$294,306.11	$300,192.21	06/01/09	05/31/29
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$288,535.41	$294,306.11	$300,192.21		
DEBT SERVICE: ($2,180,000 @ 7.5%, 20 Yrs.)		213,840.98	213,840.98	213,840.98		
NET CASH FLOW		$74,694.43	$80,465.13	$86,351.23		

*Rent adjusts each 2 yr. anniversary by a factor of 1.02.

(c:\doc\excel\gatewayeastfieldrentroll.xls) elf 3/8/2011

GATEWAY REAMES RD. CHILD CENTER
CHARLOTTE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JANUARY 1, 2011

	SQ.FT.	1/1/11 12/31/11	1/1/12 12/31/12	1/1/13 12/31/13	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$287,584.71	$293,336.41	$299,203.11	08/01/09	07/31/29
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$287,584.71	$293,336.41	$299,203.11		
DEBT SERVICE: ($2,180,000 @ 7.5%, 20 Yrs.)		213,840.98	213,840.98	213,840.98		
NET CASH FLOW		$73,743.73	$79,495.43	$85,362.13		

*Rent adjusts each 2 yr. anniversary by a factor of 1.02.

(c:\xcel:gatewayreamesrdrentroll.xls) Eff.3/8/2011

GATEWAY ARROWWOOD/WHITEHALL CHILD CENTER
CHARLOTTE, NORTH CAROLINA
RENT ROLL / PRO FORMA
JANUARY 1, 2009

	SQ.FT.	1/1/11 12/31/11	1/1/12 12/31/12	1/1/13 12/31/13	START DATE	EXPIRATION
INCOME:*						
Gateway Child Care Center	12,964	$287,109.36	$292,851.56	$298,708.56	10/01/09	09/30/29
Expenses (NNN)		0.00	0.00	0.00		
NET OPERATING INCOME		$287,109.36	$292,851.56	$298,708.56		
DEBT SERVICE: ($2,180,000 @ 7.5%, 20 Yrs.)		213,840.98	213,840.98	213,840.98		
NET CASH FLOW		$73,268.38	$79,010.58	$84,867.58		

*Rent adjusts each 2 yr. anniversary by a factor of 1.02.

(c:so:excel:gatewayarrowwoodrentroll.xls) eIT.3/8/2011

DAVID H. JACOBS
STATEMENT OF FINANCIAL CONDITION
JUNE 30, 2012

ASSETS	
Cash	$ 25,596.00
Notes Receivable at Face Value (Note 6)	8,928,862.56
Investments:	
Securities (Note 2)	521,500.00
Real Estate Partnership & LLC Interests (Note 3)	11,856,905.19
Cars (Note 4)	-
Other Assets (Note 5)	73,900.00
IRA (Note 7)	39,854.42
TOTAL ASSETS	$ 21,446,618.17

LIABILITIES	
Real Estate Mortgages (Note 3)	$ 127,913.28
Charge Account Balances (Note 8)	-
Notes Payable (Note 9)	1,119,532.00
TOTAL LIABILITIES	1,247,445.28
NET WORTH	**20,199,172.89**
TOTAL LIABILITIES AND NET WORTH	$ 21,446,618.17

(c:\o:excel:dav\jacobsfinstmt1.xls:statement)

EXHIBIT
16
8-12-14

DAVID H. JACOBS
NOTES TO FINANCIAL STATEMENT
June 30, 2012

1. Basis of Accounting:
   The accompanying financial statement includes the assets and liabilities of David H. Jacobs. Assets are stated at their estimated current values and liabilities at their current amounts.

2. Marketable Securities:
   Securities consist of the following:

Stocks/Investments		No. of Shares	Estimated Current Value
Wells Fargo (This entire account is pledged to Wells Fargo to secure a loan)			$ 471,500.00
Pediatric Web.com (Closely held - no market)		10,000	50,000.00
		TOTAL	$ 521,500.00

3. Real Estate:
   See attached detailed breakdown — TOTAL $ 11,856,905.19

4. Cars:
   Two Cars Are Leased — TOTAL $ -

5. Other Assets:

Jewelry (50% Ownership)	$ 42,500.00		$ 21,250.00
Electronics & Furniture (50% Ownership)	105,300.00		52,650.00
		TOTAL	$ 73,900.00

6. Notes Receivable*:

121 Market, LLC (Atrium Dev. Inc. & Atrium Dev. Assoc.) Note due on demand @ 4% [1]	$ 323,051.81
Land Acquisition & Investments, LLC (LAI) (Atrium at the Lake Dev. LLC & Atrium Dev. In Note due on demand @ 4% [2]	5,017,090.00
Langtree Properties, LLC (Atrium at the Lake Dev. LLC & Atrium Dev. Inc.) Note due on demand @ 4% [2]	1,982,910.00
Atrium at Middle Sound Land, LLC (Atrium Dev. Inc. & Atrium Dev. Assoc.) Note due on demand @ 7% [2]	671,448.41
Newberry Atrium Professional Center, LLC (Atrium Dev., Inc.) Note due on demand @ 4.5% [3]	86,000.00
Newberry Atrium Professional Center, LLC (D. Jacobs) Notes due on demand @ 4.5% [3]	244,162.34
Atrium Northeast Ltd. Partnership (Atrium Dev., Inc.) Note due on demand @ 7% [3]	604,200.00
TOTAL	$ 8,928,862.56

7. Merrill Lynch — TOTAL $ 39,854.42
   (IRA account consisting of publicly traded securities)

8. Charge Account Balances:
   CitiBank Master Card — 0.00
   TOTAL $ -

(o:so:excel:davjacobsfinstmt1.xls:notes)

9. Notes Payable

Due to J.W. Ballington, Jr. $745,748 due in 16 semi-annual installments of $53,306.32/each @ 3.25% for acquisition of all his Atrium entities partnership interests.	$	745,748.00
Due to Gerald & Dianne Peterson. $37,275.15 due in 12 quarterly installments 6.3% for all Atrium SRC entities LLC interest.		373,784.00
TOTAL	$	1,119,532.00

Footnotes to David Jacobs's Statement Dated June 30, 2012

*All Notes Receivable relate to real estate development. Notes shown at face value, not performing currently. Collateral subject to first mortgage. May need to be discounted.

[1] Asset is in reorganization. Repayment doubtful.

[2] Dependant on sale of improved land for commercial usage.

[3] Dependant on positive cash flow.

DAVID H. JACOBS
COMMERCIAL REAL ESTATE OWNED
June 30, 2012

A. Atrium Northeast Limited Partnership office building located in Columbia, SC
60,000 square foot office building,

Appraised value	$ 6,900,000.00	
Loan amount	4,849,891.43	
Equity	2,050,108.57	
General Partner Ownership 92.63%		$ 1,899,171.99

B. Gateway Properties LLC: 14 Gateway Academy Child Development Center Locations in South Carolina, North Carolina,

South Carolina Locations	Sq. Ft.	Appraised Value
Gateway Columbia Northeast	10,100	2,081,337.03
Gateway Columbia Harbison	10,100	2,081,337.03
Gateway Mt. Pleasant	10,100	2,081,337.03
Gateway Lexington	10,100	2,081,337.03
Gateway Mauldin	10,100	2,081,337.03
Gateway Charleston	10,100	2,081,337.03
Gateway Surfside	10,100	2,081,337.03
Gateway Greenville	10,100	2,081,337.03
Gateway Myrtle Beach	10,100	2,081,337.03
Gateway Summerville	10,100	2,081,337.03
North Carolina Locations		
Gateway Ballantyne	11,800	2,880,000.00
Gateway Raintree	11,800	2,880,000.00
Gateway Wilmington	12,355	2,880,000.00
Gateway Matthews	12,355	2,880,000.00
TOTAL	149,310	32,333,370.30

Appraised value (9.5)	32,333,370.30	
Loan amount	21,872,754.34	
Equity	10,460,615.96	
General Partner Ownership 25%		2,615,153.99

(All ownership interests are collateralized by Loan Agreement)

C. Gateway Colorado LLC: 5 Gateway Academy Child Development Center Locations in Colorado,

Location	Sq. Ft.	Appraised Value
Gateway Ken Caryl - Littleton	10,200	2,088,183.48
Gateway Columbine - Littleton	10,400	2,129,262.45
Gateway Broomfield - Broomfield	10,200	2,088,183.48
Gateway Smoky Hill - Aurora	10,400	2,129,262.45
Gateway DTC/Park Meadows - Englewood	10,400	2,129,262.45
TOTAL	51,600	10,564,154.31

Appraised value (9.5)	10,564,154.31	
Loan amount	7,290,918.12	
Equity	3,273,236.19	
General Partner Ownership 18.75%		613,731.79

(All ownership interests are collateralized by Loan Agreement)

D. Gateway Properties, LLC: New Gateway locations: 3 Gateway Academy Child Development Center Locations in Charlotte, NC

Location	Sq. Ft.	Appraised Value
Gateway Eastfield	12,964	2,880,000.00
Gateway Reames	12,964	2,880,000.00
Gateway Whitehall	12,964	2,880,000.00
TOTAL	38,892	8,640,000.00

	Appraised value (9.5)	8,640,000.00
	Loan amount	5,458,483.32
	Equity	3,181,516.68
General Partner Ownership 25%		795,379.17

(All ownership interests are collateralized by Loan Agreement)

E. Shoppes at the Atrium, LLC located in Chattanooga, TN 20,479 square foot retail center,

	Appraised value (9.00)	4,770,000.00
	Loan amount	3,456,156.00
	Equity	1,313,844.00
General Partner Ownership 50%		656,922.00

F. Atrium at Newberry Professional Office Building, LLC located in Newberry, SC, 47,400 square foot office building,

	Appraised value	6,906,000.00
	Loan amount	5,989,182.00
	Equity	916,818.00
General Partner Ownership 52%		476,745.36

G. Atrium Middle Sound Land, LLC: Vacant land located at 7100 Market Street, Wilmington, NC, 6.60 acres commercial, zoned C-3,

	Appraised value	2,970,000.00
	Loan amount	1,272,070.00
	Equity	1,697,930.00
General Partner Ownership 50%		848,965.00

H. Atrium Development Assoc., LLC: Office Condominium located in Columbia SC, 1,726 square foot class A office at 791 Greenlawn, Unit 7

	Appraised value	175,000.00
	Loan amount	0.00
	Equity	175,000.00
General Partner Ownership 100%		175,000.00

I. Atrium Development, Inc.:Vacant Land located at Trenholm Ext. at I-20, Columbia, SC, 3.22 acres commercial, zoned C-3

	Appraised value	735,000.00
	Loan amount	190,380.18
	Equity	544,619.82
General Partner Ownership 100%		544,619.82

J. Langtree Development Co., LLC: Tract B - 45 acres improved - zoned Village Center, located SW corner Exit 31 at I-77 and Langtree Road, Mooresville, NC

Appraised Value	33,750,000.00	
Debt	0.00	
Equity	33,750,000.00	
Members Ownership 2.63%		887,625.00

K. Langtree Development Co., LLC Triangle -5.4 acres zoned Village Center located SW corner Exit 31 at I-77 and Langtree Road, Mooresville, NC

Appraised Value	5,400,000.00	
Debt	2,100,000.00	
Equity	3,300,000.00	
Members Ownership 2.63%		86,790.00

L. Langtree Development Co., LLC: Tract D - 205 acres with utilities, zoned Village Center located SE corner Exit 31 at I-77 and Langtree Road, Mooresville, NC

Appraised Value	41,000,000.00	
Debt	12,000,000.00	
Equity	29,000,000.00	
Members Ownership 2.63%		762,700.00

M. Langtree Properties, LLC: Tract A - 25 acres with utilities zoned Village Center located NW corner Exit 31 at I-77 and Langtree Road, Mooresville, NC

Appraised Value	13,125,000.00	
Loan amount	8,500,000.00	
Equity	4,625,000.00	
Members Ownership 10.5%		485,625.00

N. Langtree Development Group, LLC: Tract C 46 acres with utilities zoned Village Center located NE corner Exit 31 at I-77 and Langtree Road, Mooresville, NC

Appraised Value	16,275,000.00	
Debt	10,500,000.00	
Equity	5,775,000.00	
Members Ownership 2.63%		151,882.50

O. Langtree HUD Development Co., LLC: 300 luxury apartments w/47,000 S.F. retail, located on 12 acres Landings, SW corner Exit 31 at Langtree Road Mooresville, NC

Appraised Value (5.75)	64,938,226.00	
Debt	40,567,900.00	
Equity	24,370,326.00	
Manager-Members Ownership 2.63%		640,939.57

P. LDC, LLC Tract 2 - 9.2 acres with utilities zoned Village Center located Exit 31 at I-77 and Langtree Road, Mooresville, NC

Appraised Value	4,830,000.00	
Debt	2,750,000.00	
Equity	2,080,000.00	
Manager-Members Ownership 2.63%		54,704.00
TOTAL COMMERCIAL PROPERTY EQUITY		$ 11,695,955.19

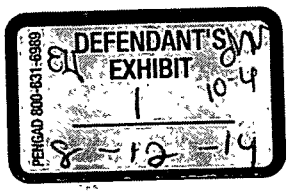
P & D PARTNERSHIP
RESIDENTIAL REAL ESTATE OWNED
AS OF JUNE 30, 2012

PROPERTY ADD.	TYPE	MARKET VALUE	MTG.	INC.	MTG. PAY.	TAX INS.	NET INCOME
327 Devonport	R	$96,500.00	$0.00	$815.00	$0.00	$2,936.92	$815.00
14 Cutler Ct A & B	R	$126,500.00	$72,063.81	$1,350.00	$911.80	$0.00	$438.20
Chase Home Finance [redacted] P.O. Box 78420 Phoenix, AZ 85062							
258 Mockingbird Lexington, SC	R	$98,900.00	$55,849.47	$815.00	$636.86	$0.00	$178.14
Chase Home Finance [redacted] P.O. Box 78420 Phoenix, AZ 85062							
TOTAL		**$321,900.00**	**$127,913.28**	**$2,980.00**	**$1,548.66**		**$1,431.34**

General Partnership Ownership:	50.00%
Market Value	321,900.00
Partner Ownership	x.50
	$ 160,950.00

(c:so:excel:dav|acobsfinstmt1.xls:residential)

CERTIFIED TO BE A TRUE AND CORRECT COPY AS TAKEN FROM AND COMPARED WITH THE ORIGINAL ON FILE IN THIS OFFICE



STATE OF SOUTH CAROLINA
SECRETARY OF STATE

SEP 30 2010

ARTICLES OF MERGER
Corporation – Domestic
Filing Fee - $110.00

SECRETARY OF STATE OF SOUTH CAROLINA

TYPE OR PRINT CLEARLY IN BLACK INK

Pursuant to S.C. Code of Laws §33-11-105, the undersigned, as the surviving corporation in a merger, hereby submits the following information:

1. The name of the surviving or acquiring corporation is TD Bank, National Association

2. Attached hereto and made a part hereof is a copy of the plan of merger (see S.C. Code of Laws, Title 33, Ch. 11). Duplicate copies of the plan of merger **must** be attached in order for this form to be filed.

3. Complete the following information to the extent it is relevant with respect to **each** corporation which is a party to the transaction:

   (a) Name of the corporation: TD Bank, National Association
   Complete either (1) or (2), whichever is applicable.

   (1) [ ] Shareholder approval of the plan of merger was not required (See S.C. Code of Laws §33-11-103(h)).
   (2) [X] The plan of merger was duly approved by shareholders of the corporation as follows:

Voting Group	Number of Outstanding Shares	Number of Votes Entitled to be Cast	Number of Votes Represented at the Meeting	Total Number of Votes Cast For	or	Against*
Common stock	237.4	237.4	237.4	237.4		0

***NOTE:** Pursuant to S.C. Code of Laws §33-11-105(a)(3)(ii), the corporation can alternatively state the total number of undisputed shares cast for the plan of merger separately by each voting group together with a statement that the number cast for the plan by each voting group was sufficient for approval by that voting group.

   (b) Name of the corporation: Carolina First Bank
   Complete either (1) or (2), whichever is applicable.

   (1) [X] Shareholder approval of the plan of merger was not required (See S.C. Code of Laws §33-11-103(h)).
   (2) [ ] The plan of merger was duly approved by shareholders of the corporation as follows:

Voting Group	Number of Outstanding Shares	Number of Votes Entitled to be Cast	Number of Votes Represented at the Meeting	Total Number of Votes Cast For	or	Against*
Common stock	1,572,000	1,572,000	1,572,000	1,572,000		0

***NOTE:** Pursuant to S.C. Code of Laws §33-11-105(a)(3)(ii), the corporation can alternatively state the total number of undisputed shares cast for the plan of merger separately by each voting group together with a statement that the number cast for the plan by each voting group was sufficient for approval by that voting group.

4. Unless a delayed date is specified, the effective date of this document shall be the date it is accepted for filing by the Secretary of State (See S.C. Code of Laws §33-1-230(b)).
   Effective at 5:59 p.m. Eastern Time on September 30, 2010

100930-0074 FILED: 09/30/2010
CAROLINA FIRST BANK
Filing Fee: $110.00 ORIG

Mark Hammond South Carolina Secretary of State

Name of Corporation TD Bank, National Association

Date: September 30, 2010

TD Bank, National Association
Name of the Surviving Corporation

Signature and Office

Bharat B. Masrani, President and CEO
Type or Print Name and Office

Filing Checklist

- Articles of Merger (filed in duplicate)
- Attach a copy of the Plan of Merger
- $110.00 made payable to the South Carolina Secretary of State
- Self-Addressed, Stamped Return Envelope
- Make sure the proper individual has signed the form (Please see S.C. Code of Laws §33-1-200(f))

  Corporate forms filed with the Secretary of State should be signed by:
  (1) the Chairman of the Board of Directors, president or another of its officers
  (2) if directors have not been selected or the corporation has not been formed, by incorporators or
  (3) if the corporation is in the hands of a receiver, trustee or other court appointed fiduciary, by that fiduciary
- Return all documents to: Secretary of State
  Attn: Corporate Filings
  P.O. Box 11350
  Columbia, SC 29211

[Signature Page to Bank Merger Articles of Merger]

EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

Agreement and Plan of Merger, dated as of August 26, 2010, between Carolina First Bank (the "Bank") and TD Bank, National Association ("TD Bank, N.A.").

WITNESSETH:

WHEREAS, TD Bank, N.A. is a national bank and an indirect wholly-owned subsidiary of The Toronto-Dominion Bank ("TD");

WHEREAS, the Bank is a South Carolina-chartered nonmember bank and a wholly-owned subsidiary of The South Financial Group, Inc. (the "Company");

WHEREAS, the Company, TD and Hunt Merger Sub, Inc., a wholly-owned subsidiary of TD, have entered into an Agreement and Plan of Merger, dated as of May 16, 2010 (the "Purchase Merger Agreement"), which sets forth the terms and conditions under which Hunt Merger Sub, Inc. will merge with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of TD (the "Purchase Merger");

WHEREAS, immediately following the Purchase Merger, the then-outstanding equity interests of the Company shall be contributed by TD to TD US P&C Holdings ULC, a wholly-owned bank holding company subsidiary of TD, in exchange for shares of TD US P&C Holdings ULC, and which shall immediately contribute such equity interests to its wholly-owned bank holding company subsidiary, TD Bank US Holding Company in exchange for shares of TD Bank US Holding Company (the "Contributions");

WHEREAS, immediately prior to the Merger (as defined below), the Company shall merge with and into TD Bank US Holding Company (the "Parent Merger") under the laws of the States of Delaware and South Carolina, the separate corporate existence of the Company shall cease to exist and TD Bank US Holding Company shall survive and continue to exist as a corporation incorporated under the laws of the State of Delaware; and

WHEREAS, TD Bank, N.A. and the Bank desire to merge on the terms and conditions set forth herein as soon as practicable following the effective time of the Purchase Merger, the Contributions and the Parent Merger, and such merger has been approved by the Board of Directors of each of TD Bank, N.A. and the Bank.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **The Merger.** Subject to the terms and conditions of this Agreement and Plan of Merger, at the Effective Time (as defined in Section 2 hereof), the Bank shall merge with and into TD Bank, N.A. (the "Merger") under the laws of the United States and the State of South Carolina, the separate corporate existence of the Bank shall cease and TD Bank, N.A. shall survive and continue to exist as a corporation incorporated under the laws of the United States (TD Bank, N.A., as the surviving corporation in the Merger, sometimes being referred to herein as the "Surviving Bank").

2. **Effective Time.** The Merger shall become effective upon the issuance of a certification of merger by the Office of the Comptroller of the Currency ("OCC"). The time that the Merger shall become effective is hereinafter referred to as the "Effective Time."

3. **Articles of Association; Bylaws.** The Articles of Association and Bylaws of the Surviving Bank shall be the Articles of Association and Bylaws of TD Bank, N.A., until altered, amended or repealed in accordance with their terms and applicable law.

4. **Name; Offices.** The name of the Surviving Bank shall be "TD Bank, National Association." The main office of the Surviving Bank shall be the branch office of the Bank located at 2035 Limestone Road, Wilmington, Delaware, pursuant to 12 U.S.C. § 1831u(d)(1). The main office of the Bank and TD Bank, N.A. and all branch offices of the Bank and TD Bank, N.A. that are in lawful operation immediately prior to the Effective Time shall be the branch offices of the Surviving Bank upon consummation of the Merger, subject to the opening or closing of any offices of TD Bank, N.A. that may be authorized by TD Bank, N.A. and applicable regulatory authorities after the date hereof.

5. **Directors and Executive Officers.** Upon consummation of the Merger, the directors and executive officers of the Surviving Bank shall be the persons serving as directors and executive officers of TD Bank, N.A. immediately prior to the Effective Time. Directors and officers of the Surviving Bank shall serve for such terms as are specified in the Articles of Association and Bylaws of the Surviving Bank.

6. **Representations and Warranties.** Each of the Bank and TD Bank, N.A. represents and warrants that this Agreement and Plan of Merger has been duly authorized, executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable against it in accordance with the terms hereof.

7. **Effects of the Merger.**

(a) Upon consummation of the Merger, and in addition to the effects under applicable law, including without limitation 12 U.S.C. § 215a,

(i) all rights, franchises and interests of the Bank in and to every type of property (real, personal and mixed), tangible and intangible, and choses in action shall be transferred to and vested in the Surviving Bank by virtue of the Merger without any deed or other transfer, and the Surviving Bank, without any order or other action on the part of any court or otherwise, shall hold and enjoy all rights of property, franchises and interests, including appointments, designations and nominations, and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and committee of estates of lunatics, and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises and interests were held or enjoyed by the Bank immediately prior to the Effective Time; and

(ii) the Surviving Bank shall be liable for all liabilities of the Bank, fixed or contingent, including all deposits, accounts, debts, obligations and contracts thereof, matured or

unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against on balance sheets, books of account or records thereof, and all rights of creditors or obligees and all liens on property of the Bank shall be preserved unimpaired.

(b) At the Effective Time, the Surviving Bank shall have (i) as provided in its Articles of Association, the authority to issue 5,000,000 shares of common stock, par value $1.00 per share, and 500,000 shares of preferred stock, par value $1.00 per share, and (ii) shareholders' equity equal to the combined shareholders' equity of TD Bank, N.A. and the Bank, which amounted to $24.7 billion and $781.7 million as of June 30, 2010, respectively, subject to adjustment for the results of operations of these entities between June 30, 2010 and the Effective Time and adjustments which may be required in connection with the Surviving Bank's recording of the Merger under accounting principles generally accepted in the United States.

8. **Effect on Shares of Stock.**

(a) Each share of TD Bank, N.A. common stock issued and outstanding immediately prior to the Effective Time shall be unchanged and shall remain issued and outstanding.

(b) At the Effective Time, each share of Bank common stock issued and outstanding immediately prior thereto shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into two (2) shares of TD Bank, N.A. common stock. Any shares of Bank common stock held in the treasury of the Bank immediately prior to the Effective Time shall be retired and cancelled.

9. **Tax Treatment.** It is intended that for United States federal income tax purposes (i) the Merger will qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) this Agreement and Plan of Merger will constitute a plan of reorganization within the meaning of Treasury Regulation Section 1.368-2(g). Neither the Bank nor TD Bank, N.A. will take any action inconsistent with the treatment of the Merger as a reorganization within the meaning of Section 368(a)(1) of the Code.

10. **Additional Actions.** If, at any time after the Effective Time, the Surviving Bank shall consider that any further assignments or assurances in law or any other acts are necessary or desirable to (i) vest, perfect or confirm, of record or otherwise, in the Surviving Bank its rights, title or interest in, to or under any of the rights, properties or assets of the Bank acquired or to be acquired by the Surviving Bank as a result of, or in connection with, the Merger, or (ii) otherwise carry out the purposes of this Agreement and Plan of Merger, the Bank and its proper officers and trustees shall be deemed to have granted to the Surviving Bank an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in the Surviving Bank and otherwise to carry out the purposes of this Agreement and Plan of Merger; and the proper officers and directors of the Surviving Bank are fully authorized in the name of the Bank or otherwise to take any and all such action.

11. **Counterparts.** This Agreement and Plan of Merger may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one agreement.

12. **Governing Law.** This Agreement and Plan of Merger shall be governed in all respects, including, but not limited to, validity, interpretation, effect and performance, by the laws of the State of Delaware, except as otherwise provided by the laws of the United States.

13. **Amendment.** This Agreement and Plan of Merger may be amended, modified or supplemented only by written agreement of TD Bank, N.A. and the Bank at any time prior to the Effective Time.

14. **Waiver.** Subject to applicable law, any of the terms or conditions of this Agreement and Plan of Merger may be waived at any time by whichever of the parties hereto is, or the shareholders of which are, entitled to the benefit thereof by action taken by the board of directors of such party.

15. **Successors and Assigns.** This Agreement and Plan of Merger may not be assigned by any party hereto without the prior written consent of the other party. Subject to the foregoing, this Agreement and Plan of Merger shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

16. **Termination.** This Agreement and Plan of Merger shall terminate upon the termination of the Purchase Merger Agreement in accordance with its terms. This Agreement and Plan of Merger also may be terminated at any time prior to the Effective Time by mutual consent of TD Bank, N.A. and the Bank in a written instrument, if and to the extent authorized by the respective Boards of Directors of TD Bank, N.A. and the Bank. In the event of the termination of this Agreement and Plan of Merger as provided in this Section 16, this Agreement and Plan of Merger shall forthwith become null and void and of no further force or effect and there shall be no liability or obligation under this Agreement and Plan of Merger on the part of any of the parties hereto or any of their respective directors, officers or affiliates.

17. **Procurement of Approvals.** This Agreement and Plan of Merger shall be subject to the approval of the sole shareholder of each of TD Bank, N.A. and the Bank at meetings to be called and held by their respective Board of Directors in accordance with the applicable provisions of law and their respective organizational documents (or a consent or consents in lieu thereof). TD Bank, N.A. and the Bank shall proceed expeditiously and cooperate fully in the procurement of any other consents and approvals and in the taking of any other action, and the satisfaction of all other requirements prescribed by law or otherwise necessary for consummation of the Merger on the terms provided herein, including without limitation the preparation and submission of such applications, notices or other filings relating to the Merger to the OCC and any other applicable regulatory authority as may be required by applicable laws and regulations.

18. **Conditions Precedent.** The obligations of the parties under this Agreement and Plan of Merger to consummate the Merger shall be subject to: (i) the approval of this Agreement and Plan of Merger by the affirmative vote of the sole shareholder of each of TD Bank, N.A. and

the Bank at meetings of shareholders duly called and held (or by consent or consents in lieu thereof); (ii) receipt of approval of the Merger from all governmental and banking authorities whose approval is required; (iii) receipt of any necessary regulatory approval to operate the main office of the Bank and the branch offices of the Bank and TD Bank, N.A. as branch offices of the Surviving Bank; (iv) there being in effect no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger and there being no action taken, nor any statute, rule, regulation or order enacted, entered, enforced or deemed applicable to the Merger, which makes the consummation of the Merger illegal; and (v) the consummation of the Purchase Merger pursuant to the Purchase Merger Agreement on or before the Effective Time.

19. **Covenants.** During the period from the date of this Agreement and Plan of Merger and continuing until the Effective Time, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement and Plan of Merger, subject to and in accordance with the applicable provisions of the Purchase Merger Agreement.

20. **Entire Agreement.** Except for the Purchase Merger Agreement, this Agreement and Plan of Merger (including the documents and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[Signature page follows]

IN WITNESS WHEREOF, each of TD Bank, N.A. and the Bank has caused this Agreement and Plan of Merger to be executed on its behalf by its duly authorized officers as of the date first above written.

Attest:

By: _____
Name: Geoffrey W. Ryan
Title: Senior Vice President + Asst. Secretary

TD BANK, NATIONAL ASSOCIATION

By: _____
Name: Shawn Maraj
Title: President + CEO

Attest:

By: _____
Name:
Title:

CAROLINA FIRST BANK

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of TD Bank, N.A. and the Bank has caused this Agreement and Plan of Merger to be executed on its behalf by its duly authorized officers as of the date first above written.

Attest:

By: _____
Name:
Title:

TD BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

Attest:

By: Ruth Ann Brown
Name: RUTH ANN BROWN
Title: Exec. Assistant

CAROLINA FIRST BANK

By: _____
Name: WILLIAM P. CRAWFORD, JR.
Title: EVP + Gen. Counsel

Unanimous Written Consent of Sole Shareholder of Carolina First Bank

The undersigned, a duly authorized executive officer of The South Financial Group, Inc. (the sole shareholder of Carolina First Bank), hereby approves the Agreement and Plan of Merger in all respects.

THE SOUTH FINANCIAL GROUP, INC.

By: _____
Name: WILLIAM P. CRAWFORD, JR
Title: EVP and Gen. Counsel

Unanimous Written Consent of Sole Shareholder of TD Bank, National Association

The undersigned, a duly authorized executive officer of TD Bank US Holding Company (the sole shareholder of TD Bank, National Association), hereby approves the Agreement and Plan of Merger in all respects.

TD BANK US HOLDING COMPANY

By: _____
Name:
Title:

Unanimous Written Consent of Sole Shareholder of Carolina First Bank

The undersigned, a duly authorized executive officer of The South Financial Group, Inc. (the sole shareholder of Carolina First Bank), hereby approves the Agreement and Plan of Merger in all respects.

THE SOUTH FINANCIAL GROUP, INC.

By: _____
Name:
Title:

Unanimous Written Consent of Sole Shareholder of TD Bank, National Association

The undersigned, a duly authorized executive officer of TD Bank US Holding Company (the sole shareholder of TD Bank, National Association), hereby approves the Agreement and Plan of Merger in all respects.

TD BANK US HOLDING COMPANY

By: _____
Name: Bhat[illegible]
Title: President

South Carolina Secretary of State
Mark Hammond's Office

Customer Receipt

Receipt Number: 483673
Printed on 9/30/2010 11:21:07 AM
Operator ID: PJONES
Submitter Name:
MCNAIR LAW FIRM (COLUMBIA)

Charges

MER-ARTICLES OF MERGER OR SHARE EXCHANGE (

File ID: 100930-0074
Filed Date: 09/30/2010 11:21:06 AM

Recording Fee	$110.00
Subtotal:	$110.00

Payments

Check #213984	$110.00

Totals

Total Charges	$110.00
Total Payments	$110.00
Balance	$0.00

Note: *All figures in US$ unless otherwise noted.*

TD Bank Financial Group to Acquire The South Financial Group

- *Transaction will add 176 new stores in the U.S. Southeast, including 66 stores in the deposit-rich Florida market*
- *TD will enter North and South Carolina, further filling out Maine-to-Florida footprint*
- *Transaction fits within TD's risk framework*

CHERRY HILL, NJ /PORTLAND, ME and TORONTO, ONTARIO May 17, 2010 —TD Bank Financial Group Inc. (TSX and NYSE: TD) today announced that it has signed a definitive agreement with The South Financial Group Inc. (Nasdaq: TSFG), for TD to acquire 100% of the outstanding common shares of South Financial for approximately $61 million in cash or TD common stock. Common shareholders of South Financial will have the right to elect to receive either $0.28 in cash, or .004 shares of TD common stock, for each outstanding South Financial common share. In addition, immediately prior to completion of the transaction, the United States Department of the Treasury will sell to TD its $347 million of South Financial preferred stock and the associated warrant acquired under the Treasury's Capital Purchase Program and discharge all accrued but unpaid dividends on that stock for total cash consideration of approximately $130.6 million.

"This transaction represents another key milestone as we continue to build out our U.S. franchise. With the acquisition of South Financial, we're gaining established commercial banking assets and a solid network of stores in attractive and growing markets within our Maine-to-Florida footprint," said Ed Clark, President and CEO, TD Bank Financial Group. "This acquisition will not only accelerate our growth, but it will also enable us to deepen our market share by offering an extensive suite of retail and commercial banking products to South Financial customers."

"This is a relatively small acquisition and exactly the kind of unassisted transaction that we've said we're comfortable doing," added Mr. Clark. "After undertaking extensive due diligence, we're confident that this is an attractive opportunity that fits within our framework of only taking risks that we can clearly understand and manage. All in all, we think we're getting a strong franchise that offers a solid financial return, along with a good management team who will bring their expertise to help with the combined company's future growth plans."

The transaction is expected to close in TD's third fiscal quarter of 2010, promptly following receipt of regulatory approvals and approval by South Financial's shareholders. As part of the transaction, South Financial will issue voting preferred stock to TD and TD will issue 1,000 common shares to South Financial as consideration. This preferred stock will be entitled to vote with the South Financial common stock as a single class and will represent 39.9% of the total voting power after the issuance. All outstanding trust preferred securities and REIT preferred securities of South Financial will remain outstanding and any deferred dividends will be brought current after closing.

In connection with the transaction, TD's wholly-owned subsidiary TD Bank, America's Most Convenient Bank® (TD Bank) and Carolina First Bank, which operates under the Carolina First brand in the Carolinas and the Mercantile Bank brand in Florida, are also

expected to merge. At March 31, 2010, South Financial had a total of $8.0 billion in loans and $9.8 billion in deposits ($7.8 billion excluding brokered deposits). Its network of 176 stores includes a total of 66 stores in Florida, including locations in urban centers such as Miami, Tampa and Orlando, as well as 83 stores throughout South Carolina and 27 stores in North Carolina. Upon completion of the transaction and conversion of the South Financial franchise to the TD Bank operating platform in 2011, TD Bank intends to introduce its brand, retail banking expertise and model across South Financial's footprint. Until conversion, South Financial will continue to operate under the Carolina First and Mercantile Bank brands in the Carolinas and Florida, respectively.

South Financial: A strong commercial lender caught in downturn

"South Financial offers us a strong platform for expansion in the U.S. Southeast, further expands our presence in Florida and demonstrates our continued commitment to growing our franchise," said Bharat Masrani, President and CEO, TD Bank. "We believe that we can add significant upside by applying our retail expertise and WOW! culture to this established regional bank. The transaction builds on our organic growth capability and the momentum of our recent acquisitions in the deposit-rich Florida market. It also gives us a strong position in North and South Carolina, where South Financial is a leading community bank with a solid base for market share growth and asset generation."

Following the credit difficulties associated with residential construction and commercial real estate development lending, South Financial installed a new management team in 2008. "This team has made a lot of progress in improving risk oversight and operations, making timely decisions and taking corrective action, but ultimately they determined that this was the best transaction for its shareholders and other constituents" added Mr. Masrani.

South Financial has incurred more than $1.3 billion in losses since the beginning of 2008, primarily as a result of loan charges associated with legacy residential, construction and development lending and commercial and residential mortgages in the Southeastern U.S. South Financial recently entered into a consent order with the Federal Deposit Insurance Corporation (FDIC) and the South Carolina State Board of Financial Institutions and a written agreement with the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of Richmond. These agreements include a requirement for South Financial to raise a substantial amount of capital within 120 days and reduce criticized assets. These agreements also limit South Financial's access to brokered deposits and the rates it can pay on certain other customer deposits. As a result of these agreements, South Financial is no longer deemed to be "well capitalized" under applicable banking regulations.

Acquisition a positive outcome for South Financial shareholders, customers and employees

H. Lynn Harton, President and CEO of The South Financial Group stated: "Our board and management have conducted a broad and extensive process over the last six months to seek the best outcome for our shareholders, as well as for our customers, employees and the communities which we serve. TD is a strongly-capitalized financial institution with a prudent approach to risk management. It is committed to maintaining South Financial's tradition of customer service and community involvement. TD's Aaa-

rated financial strength will help the combined company position itself for future success and long-term growth. Our shareholders may elect to receive TD common shares in the transaction, which provides an opportunity to receive a stock with a current dividend yield of 3.32% annually."

South Financial's current senior management team has agreed to stay on and are expected to be valuable contributors to the combined company's future success. Mr. Harton who became South Financial's CEO in 2009 will report to Mr. Masrani and join TD Bank's management team. "The current South Financial leadership team has solid management and risk experience. In particular, they bring with them hands-on lending experience in the Carolinas and in Florida. They have been instrumental in improving South Financial's operations in a difficult credit environment," said Mr. Masrani. "We look forward to maintaining a strong presence in South Financial's existing footprint and welcoming its employees to the TD Bank family."

Additional details of the transaction

In connection with this transaction, TD intends to issue approximately Cdn $250 million worth of common shares in Canada prior to closing for prudent capital management. These common shares are not expected to be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the U.S. absent registration or an applicable exemption from registration requirements. TD may determine to make purchases of South Financial common stock from time to time through market purchases or otherwise. The timing and nature of such purchases, if any, will depend on market conditions and applicable securities law.

The transaction is expected to be slightly accretive to TD's earnings in fiscal 2011 and to have an impact of 40 – 50 basis points on Tier 1 capital, after taking into account the Cdn $250 million capital issuance.

Nasdaq Listing Rules would normally require South Financial to obtain shareholder approval with respect to the issuance of the South Financial voting preferred stock to TD. However, South Financial intends to rely on the financial viability exception provided in Nasdaq Listing Rule 5365(f) which provides that no shareholder approval is required when the delay in securing shareholder approval would seriously jeopardize the financial viability of the enterprise. The audit committee of the board of directors of South Financial has approved the reliance on the Nasdaq financial viability exception.

Investor information and call:

The call will be audio webcast live at www.td.com/investor/ at 8:30 a.m. ET and is expected to last about 60 minutes. The call and webcast will feature presentations by TD executives on the transaction and will be followed by a question-and-answer period.

The presentation material referenced during the call will be available on the website at www.td.com/investor/calendar_arch.jsp. A listen-only telephone line will be available at 416-644-3417 or 1-800-814-4861 (toll free).

Advisors

BofA Merrill Lynch and Goldman Sachs & Co. are serving as joint financial advisors and Simpson Thacher & Bartlett LLP is serving as legal advisor to TD and TD Bank in this transaction. Morgan Stanley is serving as financial advisor and Wachtell, Lipton, Rosen & Katz is serving as legal advisor to TSFG in this transaction.

About TD Bank Financial Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group (TDBFG). TDBFG is the sixth largest bank in North America by branches and serves more than 18 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Insurance; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking, including TD Bank, America's Most Convenient Bank; and Wholesale Banking, including TD Securities. TDBFG also ranks among the world's leading online financial services firms, with more than 6 million online customers. TDBFG had $567 billion in assets on January 31, 2010. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

About TD Bank, America's Most Convenient Bank®

TD Bank, America's Most Convenient Bank, is one of the 15 largest commercial banks in the United States with $152 billion in assets, and provides customers with a full range of financial products and services at more than 1,000 convenient locations from Maine to Florida. TD Bank, N.A., is headquartered in Cherry Hill, N.J., and Portland, Maine. TD Bank is a trade name of TD Bank, N.A. For more information, visit www.tdbank.com.

Caution Regarding Forward Looking Information and Additional Information

From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of applicable Canadian and U.S. securities laws, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements regarding the Bank's objectives and priorities for 2010 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could".

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the current financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal and other risks, all of which are discussed in the Management's Discussion and Analysis (MD&A) in the Bank's 2009 Annual Report. Additional risk factors include changes to and new interpretations of risk-based capital guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the use of new technologies in unprecedented ways to defraud the Bank or its customers and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the Risk Factors and Management section of the MD&A, starting on page 65 of the Bank's 2009 Annual Report. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and undue reliance should not be placed on the Bank's forward-looking statements. Finally, there can be no assurance that the bank will realize the anticipated benefits related to the acquisition of South Financial Group.

Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the Bank's 2009 Annual Report under the heading "Economic Summary and Outlook", as updated in the First Quarter 2010

Report to Shareholders; and for each of the business segments, under the headings "Business Outlook and Focus for 2010", as updated in the First Quarter 2010 Report to Shareholders under the headings "Business Outlook".
Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities laws.

The information presented may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and comparable "safe harbour" provisions of applicable Canadian legislation, including, but not limited to, statements relating to anticipated financial and operating results, the companies' plans, objectives, expectations and intentions, cost savings and other statements, including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may," and other similar expressions. Such statements are based upon the current beliefs and expectations of our management and involve a number of significant risks and uncertainties. Actual results may differ materially from the results anticipated in these forward-looking statements. The following factors, among others, could cause or contribute to such material differences: the ability to obtain the approval of the transaction by The South Financial Group, Inc. shareholders; the ability to realize the expected synergies resulting from the transaction in the amounts or in the timeframe anticipated; the ability to integrate The South Financial Group, Inc.'s businesses into those of The Toronto-Dominion Bank in a timely and cost-efficient manner; and the ability to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and timeframe. Additional factors that could cause The Toronto-Dominion Bank's and The South Financial Group, Inc.'s results to differ materially from those described in the forward-looking statements can be found in the 2009 Annual Report on Form 40-F for The Toronto-Dominion Bank and the 2009 Annual Report on Form 10-K of The South Financial Group, Inc. filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (http://www.sec.gov).

The proposed merger transaction involving The Toronto-Dominion Bank and The South Financial Group, Inc. will be submitted to The South Financial Group, Inc.'s shareholders for their consideration. **Shareholders are encouraged to read the proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information.** Shareholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about The Toronto-Dominion Bank and The South Financial Group, Inc., without charge, at the SEC's internet site (http://www.sec.gov). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, when available, without charge, by directing a request to The Toronto-Dominion Bank, 15th floor, 66 Wellington Street West, Toronto, ON M5K 1A2, Attention: Investor Relations, 1-866-486-4826, or to The South Financial Group, Inc., Investor Relations, 104 South Main Street Poinsett Plaza, 6th Floor, Greenville, South Carolina 29601, 1-888-592-3001.
The Toronto-Dominion Bank, The South Financial Group, Inc., their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding The Toronto-Dominion Bank's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2009, which was filed with the Securities and Exchange Commission on December 03, 2009, and in its notice of annual meeting and proxy circular for its most recent annual meeting, which was filed with the Securities and Exchange Commission on February 25, 2010. Information regarding The South Financial Group, Inc.'s directors and executive officers is available in The South Financial Group, Inc.'s proxy statement for its most recent annual meeting, which was filed with the Securities and Exchange Commission on April 07, 2010. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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For more information:

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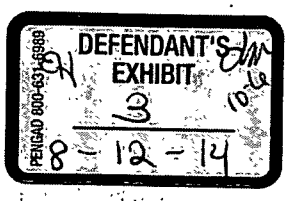
tdir@td.com



July 9, 2012

Mr. Roper Jenkins, III
Special Assets Officer
Workout Department
TD Bank
852 Orleans Road
Charleston SC 29407

Dear Roper:

Thank you for your time on June 17, 2012, and allowing me to give you the background and current status updates on our two loans which you have been assigned to work with me in order to protect the bank's interests. Also, enclosed is the information you requested on June 21 listed below:

1. Newberry Atrium Professional Center, LLC tax return, Profit and Loss Statement, Balance Sheet and a current rent roll.
2. Personal financial statement for David Jacobs and his 2011 tax return extension.

Throughout this terrible recession, I have endeavored to protect all parties and especially the financial institutions such as Carolina First that I have worked with successfully for many years. I have used over $1,000,000.00 of my remaining liquid assets to keep the loans current with your bank and now my liquidity is gone. I am not prepared to give up on these properties and my obligations to your bank despite the set-backs I discussed with you involving the financial problems of my partner Jim McFarland (Middle Sound) and Newberry Hospital's management disarray and its inability to recruit new health care tenants/services to the community and the building.

The Newberry property is not generating enough income to keep your mortgage current and pay the 2011 property taxes that are past due in the amount of $123,898.40. This tax payment is due October 5, 2012 and if not paid then, the property will be sold at a tax sale. I simply do not have the cash to make this tax payment. I do have a proposal that will be beneficial to both of us as we try to work out of this problem. I propose the following Forbearance Agreement:

a. The interest rate on the loan should be reduced from 5.5% to 3.5% per annum.

115 Atrium Way • Suite 204 • Columbia, South Carolina 29223 • Telephone (803) 736-7716 • FAX (803) 736-8023
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b. Adjust the monthly payment based on this new interest rate to $31,926.67. This is based on amortizing the balance for the 272 months.
c. For six months the monthly payments will be paid to your bank for 2011 taxes and 2012 taxes. The interest for these six months will be capitalized.
d. The Hospital anticipates it may take two to three years to add enough new tenants to stabilize the property. Accordingly, I am requesting a three year renewal.

I believe that, with the Bank's cooperation in restructuring the loan terms and forbearance on the current loan obligations, I can continue to work with the Hospital's team to facilitate additional occupancy in the Building that will allow future refinancing and/or permit Newberry Hospital to exercise its Purchase Option to buy this asset, as they have expressed an interest in doing.

For the Middle Sound property, the option is to forbear on any monthly payments for six months while we continue to aggressively market the property. Jim McFarland, my partner, has indicated he may have a prospect that has the ability to acquire either part of or the entire property.

Thank you for your reasonable cooperation to allow us to work through this difficult time and protect all parties' interests.

Sincerely,

David Jacobs

cc: Gerald Jowers, Esq.
Charles Varn, CPA

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LOAN SALE AGREEMENT

THIS LOAN SALE AGREEMENT (the "**Agreement**") is made and entered into as of February 26, 2013 (the "**Effective Date**") by and between TD BANK, N.A., successor by merger to Carolina First Bank ("**Seller**") and SEA DUCKS LLC, or assigns, a South Carolina limited liability company ("**Buyer**").

RECITALS:

WHEREAS, Carolina First Bank extended certain financing to Heron Lakes I, LLC ("**Borrower**") in the original principal amount of Two Million Nine Hundred Twenty-Five Thousand and No/100 Dollars ($2,925,000.00) (the "**Loan**"), which Loan is evidenced by that certain Promissory Note of Borrower to the order of Carolina First Bank, dated as of February 27, 2007, in the original principal amount of Two Million Nine Hundred Twenty-Five Thousand and No/100 Dollars ($2,925,000.00) (the "**Note**");

WHEREAS, Seller is the successor by merger to Carolina First Bank, and is the owner and holder of the Note and the Loan;

WHEREAS, the Note and all other loan documents identified on **Exhibit "A"** attached hereto are referred to herein collectively as the "**Loan Documents**"; and

WHEREAS, Buyer desires to purchase and Seller desires to sell the Loan and the Loan Documents.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing, of One Dollar, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell, convey, and assign to Buyer, at Closing (defined below), all right, title, and interest of Seller in and to the Loan and the Loan Documents; provided, however, that any internal analysis, internal memoranda, internal documents, credit information, correspondence with legal counsel, third party reports, internal decisions regarding the sale of the Loan, regulatory reports, and/or internal assessments of valuation of the Loan shall be expressly excluded from the assignment, conveyance, and sale of the Loan set forth herein. All title opinions, appraisals, zoning opinions, environmental reports, and other documents pertaining to the collateral of the Loan, excepting all internal memorandums, analysis, reports, emails, or otherwise, shall be included in the assignment, conveyance, and sale of the Loan set forth herein.

2. Purchase Price. The purchase price to be paid by Buyer to Seller for the Loan shall be On Million Four Hundred Thousand and No/100 Dollars ($1,400,000.00) (the "Purchase Price"), and shall be payable as follows:

(a) Within three (3) days of the Effective Date of this Agreement, Buyer shall deposit with WCSR Title, LLC ("Escrow Agent") an earnest money deposit in the amount of Twenty-Five Thousand and No/100 Dollars ($25,000.00) (the "Earnest Money"). The Earnest Money shall be held by Escrow Agent in a non-interest bearing account until Closing or the earlier termination of this Agreement, and shall be disbursed by Escrow Agent in accordance with the terms and conditions set forth herein.

(b) At Closing, Buyer shall cause the Escrow Agent to deliver the Earnest Money and shall deliver the balance of the Purchase Price in immediately available funds.

3. Escrow Agent. In the event that either party makes a written demand upon Escrow Agent in accordance with the provisions of Section 12(a) hereof for the delivery of the Earnest Money, then Escrow Agent shall give written and oral notice of such demand to the other party in accordance with the provisions of Section 12(a) hereof. In the event that Escrow Agent does not receive a written objection from the other party to the proposed payment of the Earnest Money pursuant to such demand within three (3) days of such notice by Escrow Agent, Escrow Agent is hereby authorized to make such payment in accordance with the aforesaid demand. In the event that Escrow Agent receives written objection from the other party to the proposed payment of the Earnest Money pursuant to such demand within such three (3) day period, Escrow Agent shall continue to hold the Earnest Money until otherwise directed by consistent written instructions from Seller and Purchaser or a final judgment of a court of competent jurisdiction is entered directing the disbursal of the Earnest Money. Escrow Agent shall have the right at any time to deposit the Earnest Money with any court of competent jurisdiction, and shall thereupon be discharged from all obligations and responsibilities hereunder. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent may act upon any writing believed by it in good faith to be genuine and to be signed and presented by the proper person, and that Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Agreement or involving gross negligence. Escrow Agent shall have no duties or responsibilities relating to escrow except as set forth in this paragraph. Escrow Agent shall not be bound by any modification of this Agreement unless the same is in writing and signed by Purchaser and Seller and, if the duties of Escrow Agent hereunder are affected, unless Escrow Agent shall have given prior written consent thereto. Seller and Purchaser hereby jointly

and severally indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses (including reasonable attorney's fees) incurred in connection with the performance by the Escrow Agent of its duties in accordance with the provisions of this Agreement.

4. Due Diligence Period. Buyer shall have forty-five (45) days from the later of the day upon which Seller has delivered to buyer copies of all Loan Documents in the possession of Seller and all other documents identified in **Exhibit "D"** attached hereto to review the Loan Documents (the "**Due Diligence Period**"). Buyer may terminate this Agreement at any time during the Due Diligence Period by providing written notice of termination to Seller prior to the expiration of the Due Diligence Period, in which case the Earnest Money shall be returned to Buyer and the parties shall have no further obligations hereunder except for those provisions of this Agreement that expressly survive the termination of hereof; provided, however, that Buyer shall nonetheless remain bound by the provisions of the confidentiality agreement notwithstanding any termination of this Agreement. In the event that Buyer elects to terminate this Agreement in accordance with the foregoing provisions, Buyer shall immediately return to Seller all Loan Documents or other documents delivered to Buyer in connection with this Agreement.

5. No Entry Upon Property/Indemnity. Buyer acknowledges that (i) Seller does not own the property encumbered by any mortgage(s) included among the Loan Documents (the "**Property**"), and (ii) Seller cannot grant to Buyer or any other party access to the Property. Buyer shall not interfere with any activities or operations of the owners and/or tenants of the Property. Buyer shall indemnify, defend, and hold harmless Seller and all employees, consultants, attorneys, advisors, and agents of Seller, from and against any and all claims, costs, losses, expenses, liabilities, and damages (including reasonable attorneys' fees and disbursements) incurred by Seller as a result of, in connection with, or arising out of (i) any act or omission of Buyer or any agent or employee of Buyer while on or about the Property and (ii) any personal injury suffered by Buyer, any agent or employee of Buyer, or any other party as a result of any access to or entry upon or within the Property by Buyer. The provision of this section shall survive the Closing or any earlier termination of this Agreement.

6. Closing. The consummation of the sale and purchase of the Loan and the Loan Documents pursuant to this Agreement (the "**Closing**") shall occur on or before the first business day that is twenty (20) days following the expiration of the Due Diligence Period (the "**Closing Date**").

(a) Closing Deliveries by Seller. Seller shall execute and deliver the following documents at Closing:

(i) all original Loan Documents (or, to the extent that originals thereof are no longer in the possession or control of Seller, copies of the same);

(ii) an Assignment and Assumption of Loan Documents, in the form attached hereto as **Exhibit "B"**;

(iii) an Assignment of Mortgage and Recorded Loan Documents, in the form attached hereto as **Exhibit "C"**;

(iv) a current statement and loan payment history setting forth the amounts due and owing in connection with the Loan (without representation as to accuracy);

(v) if applicable, a pleading or instrument required to substitute Buyer for Seller as a party in any foreclosure action or other litigation concerning the Loan Documents or the Property ("**Litigation**");

(vi) if applicable, one or more form UCC-3 Assignment of Financing Statement evidencing the assignment to Buyer of any filed or recorded financing statements in connection with the Loan; and

(vii) a settlement statement (the "**Closing Statement**").

(b) Closing Deliveries by Buyer. Buyer shall deliver the following funds and execute and deliver the following documents at Closing:

(i) an Assignment and Assumption of Loan Documents, in the form attached hereto as **Exhibit "B"**;

(ii) if applicable, a pleading or instrument required to substitute Buyer for Seller as a party in any Litigation;

(iii) the Closing Statement; and

(iv) the Purchase Price, less the amount of the Earnest Money, together with written instructions to the Escrow Agent confirming the disbursal to Seller of the Earnest Money.

(c) Closing Costs of Buyer. Buyer shall pay at Closing all of the following costs or expenses:

(i) any and all filing fees and/or recording costs incurred in connection with recording the Assignment and Assumption of Loan Documents;

(ii) the cost of any title insurance obtained Buyer;

(iii) any documentary stamp tax or intangibles tax;

(iv) the cost of any surveys, studies, and/or other investigations ordered by Buyer in connection with any due diligence activities;

(v) any attorneys fees incurred by Buyer; and

(vi) any commissions or finder fees incurred by Buyer.

(d) Closing Costs of Seller. Seller shall pay any attorneys' fees and/or other costs or expenses incurred by Seller in connection with this transaction.

(e) Adjustments to Purchase Price. Seller shall provide Buyer with a credit against the Purchase Price for (i) any payments actually received by Seller for application toward the Loan and any set-off or other funds credited to the Loan from and after the expiration of the Due Diligence Period through the Closing Date and (ii) the balance of any escrows then held by Seller for payment of interest, real estate taxes, and/or insurance premiums that have not, prior to the expiration of the Due Diligence Period, been applied by Seller to obligations under the Loan.

7. Default/Remedies.

(a) In the event that Seller fails or refuses to consummate the sale of the Loan and the Loan Documents pursuant to this Agreement at Closing, then the sole remedy of Buyer shall be to terminate this Agreement by giving written notice thereof to Seller, whereupon the Earnest Money shall be returned to Buyer, and, unless such failure or refusal is required by, or reasonably based upon, a temporary restraining order, injunction, automatic stay or other order of a state or federal court or administrative agency or is otherwise beyond the control of Seller, Seller shall pay to Buyer the sum of actual costs incurred in the Due Diligence of the property, not to exceed a total of $25,000.00. These due diligence costs shall be limited to the cost of services of legal counsel, the cost of title opinions, the cost of engineering studies and opinions with respect to the Property, including a Phase 1 environmental survey, and the cost of boundary or ALTA survey expenses as they may be incurred. In any case, such costs must be supported by appropriate invoices.

(b) In the event that Buyer fails to deliver written notice of termination in accordance with the provisions hereof prior to the expiration of the Due Diligence Period, and subsequently fails or refuses to consummate the sale of the Loan and the Loan Documents at Closing pursuant to this Agreement, then the sole remedy of Seller shall be to terminate this Agreement by giving written notice thereof and to receive the Earnest Money, whereupon neither party shall have any further rights or obligations hereunder, except those that expressly survive termination of this Agreement.

8. Representations and Warranties of Seller. THE SALE AND ASSIGNMENT OF THE LOAN AND LOAN DOCUMENTS IS MADE ON AN "AS IS-WHERE IS" BASIS WITHOUT RECOURSE TO SELLER AND WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER, WHETHER EXPRESS OR IMPLIED (EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT), INCLUDING WITHOUT LIMITATION ANY REPRESENTATION OR WARRANTY REGARDING THE LOAN, THE EXISTENCE OF ANY DEFAULTS WITH RESPECT TO THE LOAN, THE COLLECTABILITY OF THE LOAN, THE VALIDITY OR ENFORCEABILITY OF THE LOAN DOCUMENTS OR ANY SECURITY THEREFOR, THE EXTENT AND SCOPE OF COVERAGE AND PROTECTION AVAILABLE TO SELLER OR BUYER UNDER ANY MORTGAGEE TITLE INSURANCE POLICY OR OTHER INSURANCE POLICY, THE CONDITION OR SUITABILITY OF THE PROPERTY OR ANY OTHER MATTERS. Notwithstanding the foregoing, Seller hereby represents and warrants as follows:

(a) Seller is a national banking association, authorized and in good standing to do business in the State of South Carolina.

(b) Seller has the full power and authority to execute, deliver, and perform this Agreement and to enter into and consummate the transactions contemplated by this Agreement. Seller has duly authorized the execution, delivery, and performance of this Agreement and has duly executed and delivered this Agreement. This Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) Seller is the owner and holder of the Loan and Loan Documents, and Seller has not pledged, assigned, or otherwise previously assigned, conveyed, or transferred the Loan or the Loan Documents.

(d) Seller has delivered or at Closing will deliver to Buyer all of the original Loan Documents or copies thereof to the extent noted on **Exhibit "A"** attached hereto.

(e) Except by written instrument or other written documentation contained in the Loan Documents or except as reflected in the Office of the Register of Deeds for Richland County, South Carolina, Seller has not modified the Note or the Loan Documents or satisfied, canceled, or subordinated any Loan Document in whole or in part, or released all or any material portion of the Property from the lien of any collateral documents, or executed any instrument of release, cancellation, or satisfaction, or entered into a binding agreement to compromise or forgive any indebtedness outstanding under any Loan.

(f) The representations and warranties in this section are and shall be true and correct in all material respects on the Effective Date and through Closing; provided, however, that the representations and warranties set forth in this section shall terminate twelve (12) months from Closing, after which Buyer may not bring a claim for breach of such representations and warranties.

9. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Buyer is a limited liability company duly organized and in good standing in the State of South Carolina, and has is duly authorized to enter into this Agreement and to consummate the transactions set forth herein.

(b) Neither Buyer, nor any affiliates of Buyer, nor any officers, directors, agents, partners, members, controlling entities, or employees of Buyer or any affiliates of Buyer is (i) a country, individual, or entity named on the Specifically Designated National and Blocked Persons (SDN) list issued by the Office of Foreign Asset Control of the Department of the Treasury of the United States of America or (ii) a party to or is otherwise involved in any present or threatened litigation affecting Seller or any affiliates of Seller.

(c) Buyer has been and will continue to be solely responsible for all independent investigations as to all aspects of the transaction contemplated hereby including without limitation (i) the authorization, execution, legality, validity, effectiveness, genuineness, enforceability, collectability, or sufficiency of the Loan and the Loan Documents; (ii) the adequacy, condition, or existence of any collateral (including the Property) or the attachment, perfection, or priority of any security interest or lien held by Seller in connection with the Loan Documents and the Loan; and (iii) the status, affairs, financial condition, operations, prospects, business, property, assets, and creditworthiness of Borrower and any guarantor(s) of the Loan,

and any actions taken or to be taken under or in connection with the Loan and the Loan Documents;

(d) Buyer has not relied upon any expressed or implied, written or oral, representation, warranty or other statement by or on behalf of Seller concerning any of the foregoing or otherwise with respect to the Loan, the Loan Documents, any Litigation, or the Property except for any express representations or warranties of Seller set forth herein. Buyer acknowledges and agrees that this sale is on an "AS IS-WHERE IS" basis as set forth herein.

(e) Buyer is acquiring the Loan and Loan Documents without any view either to participate in (other than as described in this Agreement), or to sell the Loan and Loan Documents in connection with, any public distribution thereof, and Buyer has no intention of making any distribution of the Loan and Loan Documents in a manner which would violate applicable securities laws; provided, however, that nothing in this Agreement shall restrict or limit in any way the ability and right of Buyer to dispose of all or part of the Loan and Loan Documents in accordance with such laws if at some future time Buyer deems it advisable to do so; and, provided, further, a provision substantially similar to this section shall be incorporated into any loan sale agreement between Buyer and any party acquiring all or any portion of the Loan and Loan Documents or any proceeds thereof from Buyer.

(f) Buyer is an experienced investor and capable, with its advisors, of evaluating the Loan, Loan Documents, and Property.

(g) During the Due Diligence Period, Buyer will make such examination, review, and investigation of the Loan Documents, the Property, the Loan, and of any and all facts and circumstances necessary to evaluate the Loan Documents, the Property, and the Loan as Buyer shall deem necessary or appropriate.

(h) The representations and warranties in this section are and shall be true and correct in all material respects on the Effective Date and through Closing.

10. Further Assurances and Indemnity.

(a) Effective upon Closing, Seller and Buyer each hereby covenant and agree to execute and deliver all such documents and instruments, and to take such further actions as may be reasonably necessary or appropriate, from time to time, to carry out the intent and purpose of this Agreement and to consummate the transactions contemplated hereby; provided, however,

that all such documents and instruments executed, and actions taken, by Seller shall be without recourse, representation or warranty whether expressed or implied, except as specifically set forth in Section 8 of this Agreement.

(b) Buyer shall defend, indemnify and hold Seller harmless from and against any and all costs, losses, expenses, liabilities and damages (including reasonable attorneys' fees and disbursements) incurred by Seller in connection with or arising out of (i) any misrepresentation by Buyer or any breach by Buyer of any warranty or any other term, covenant, or agreement set forth in this Agreement or any other agreement, document or instrument contemplated hereby; and (ii) any act or omission of Buyer in connection with the Loan, the Loan Documents, or the Property from and after the Closing Date. The foregoing indemnity obligations shall survive Closing.

(c) Seller shall defend, indemnify and hold Buyer harmless from and against any and all costs, losses, expenses, liabilities and damages (including reasonable attorneys' fees and disbursements) incurred by Buyer in connection with or arising out of any breach by Seller of any warranty, or representation in this Agreement, subject to the limitation on such claims in Section 8 of this Agreement. The foregoing indemnity obligations shall survive the Closing.

11. Brokers. Each of Seller and Buyer represents and warrants to the other that it has not used any broker in connection with this Agreement. Each party hereby indemnifies the other party against, and agrees to hold the other party harmless from, any and all liability and claims to pay commissions, fees or other compensation which may at any time be asserted against such party founded in whole or in part upon (i) a claim that a broker is owed any such commissions, fees or other compensation due to the acts of indemnifying party, or (ii) a claim by any broker that alleges it dealt with the indemnifying party in connection with the Loan and the Loan Documents or this Agreement, in each case together with any and all losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees, costs of depositions and other discovery, court costs and disbursements) relating to such claims or arising therefrom or incurred by Seller or Buyer, as the case may be, in connection with the enforcement of this indemnification provision. The obligations of the parties under this section shall survive the termination of this Agreement and Closing.

13. Risk of Loss/Condemnation. In the event that the Property or any material portion thereof is taken by eminent domain prior to Closing, then Buyer shall have the option of either (i) terminating this Agreement and receiving a refund of the Earnest Money and all interest earned thereon, whereupon both parties shall be released from all further obligations under this Agreement, except those obligations which

expressly survive termination, or (ii) proceeding with Closing, in which case Buyer shall be entitled, to the same extent that Seller would have been so entitled, to proceeds of condemnation as and when paid. In the event that the Property or a material portion thereof is damaged or destroyed by fire or other casualty prior to Closing, then Buyer shall have the option of either (i) canceling this Agreement and receiving a refund of the Earnest Money, whereupon both parties shall be released from all further obligations under this Agreement, except those obligations which expressly survive termination, or (ii) proceeding with Closing in which case Buyer shall be entitled to all insurance proceeds to the same extent that Seller would have been so entitled.

12. Miscellaneous.

(a) Notices. All notices, requests and demands to or upon the respective parties made or required to be made hereunder shall be in writing. The effective date of any such notice shall be the date upon which such notice shall have been personally delivered (including personal delivery by Federal Express or other comparable overnight courier service) or two (2) business days after the date of postmark of any notice deposited in the United States Mail, registered or certified, postage prepaid, return receipt requested, addressed to the appropriate party at the address set forth below, or at such other addresses may hereafter be designated in writing by such party:

If to Seller:

TD Bank, N.A.
852 Orleans Road
Charleston, South Carolina 29407
Attn: Benjamin R. Jenkins
Phone: (843) 769-2493

With a copy to:

Womble Carlyle Sandridge & Rice, LLP
550 South Main Street, Suite 400
Greenville, South Carolina 29601
Attn: Matthew Trent
Phone: (864) 255-5411

If to Buyer:

Sea Duck LLC
Hilton Law Firm, Ltd. Co.
1325 Park St, Suite 200
Columbia, SC 29202
Phone: (803) 983-5546

If to Escrow Agent:

WCSR Title, LLC
P.O. Box 10208
Greenville, South Carolina 29603
Attn: Gail White Nicholson

(b) No Waiver. No delay or omission by either party hereto in exercising any right or power arising from any default by the other party hereto shall be construed as a waiver of such default or as an acquiescence therein, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right or power arising from any default by the other party hereto. No waiver of any breach of any of the covenants or conditions contained in this Agreement shall be construed to be a waiver of or acquiescence in or consent to any previous or subsequent breach of the same or of any other condition or covenant.

(c) No Third Party Beneficiary. This Agreement is made for the sole benefit of Seller and Buyer and their respective successors and permitted assigns, and no other person or persons shall have any rights or remedies under or by reason of this Agreement or any right to the exercise of any right or power of either party hereto or arising from any default by either party hereto.

(d) Attorney Fees and Costs. In the event any legal action is undertaken in order to enforce or interpret any provision of this Agreement, the prevailing party in such legal action, as determined by the court, shall be entitled to recover from the other party the prevailing party's reasonable attorney's fees and court costs.

(e) Time of Essence. Time is hereby declared to be of the essence of this Agreement and of every part hereof. When the context and construction so require, all words used in the

singular herein shall be deemed to have been used in the plural and the masculine shall include the feminine and the neuter and vice versa.

(f) Assignment to Third Party. Buyer shall not assign this Agreement to any third party without the prior written consent of Seller; provided, however, that Buyer may assign this agreement to any affiliate, subsidiary, or parent of Buyer without the prior written consent of Seller. In such case, Buyer shall provide prompt written notice to Seller of such assignment.

(g) Seller's Name. Buyer acknowledges and agrees that Buyer shall have no right to use the name or other business identification of Seller.

(h) Recitals. The Recitals set forth at the beginning of this Agreement are solely for reference or for the purpose of defining terms and are not representations or otherwise contractual in nature.

(i) Integration; Entire Agreement. This Agreement and any documents executed in connection herewith or pursuant hereto constitute the entire understanding between the parties hereto with respect to the subject matter hereof, superseding all prior written or oral understandings, and may not be terminated, modified or amended in any way except by a written agreement signed by each of the parties hereto.

(j) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same document.

(k) Governing Law. This Agreement shall be governed by the laws of the State of South Carolina, and state or federal courts in the State of South Carolina will have exclusive jurisdiction over any litigation concerning with respect hereto. Venue shall be in Greenville County or Charleston County, South Carolina.

(l) No Continuing Liability. Buyer and Seller hereby acknowledge, confirm and agree that Buyer shall have no claims and Seller shall have no liability whatsoever as a result of or otherwise in connection with any default, or bankruptcy of any borrower or guarantor under the Loan.

(m) Legal Effect. If any provision of this Agreement conflicts with applicable law, such provision shall be deemed severed from this Agreement, and the balance of this Agreement shall remain in full force and effect.

(n) WAIVER OF JURY TRIAL. SELLER AND BUYER ACKNOWLEDGE AND AGREE THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY JURY EXCEED THE TIME AND EXPENSE REQUIRED FOR A BENCH TRIAL AND HEREBY WAIVE, TO THE EXTENT PERMITTED BY LAW, TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, RELATED TO OR ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY RECOGNIZES AND AGREES THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(o) Exclusivity. As of the Effective Date and until the earlier of (i) the consummation of the transactions contemplated in this Agreement of (ii) the termination of this Agreement, Seller shall not negotiate or consummate any purchase documents or oral agreements with any third parties for the sale of the Loan as set forth herein.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have signed this Agreement as of the date indicated below.

SELLER:

TD BANK, N.A.

By: Benjamin R. Jenkins III

Name: Benjamin R. Jenkins III

Title: Vice President

BUYER:

SEA DUCKS, LLC

By: _____

Name: _____

Title: _____

ESCROW AGENT:

WCSR TITLE, LLC

By: Patricia P. Wilhoit

Name: Patricia P. Wilhoit

Title: Vice President

Signature Page to Loan Sale Agreement

EXHIBIT "A"

THE LOAN DOCUMENTS

1. Promissory Note of Heron Lakes I, LLC to the order of Carolina First Bank, dated as of February 27, 2007, in the original principal amount of Two Million Nine Hundred Twenty-Five Thousand and No/100 Dollars ($2,925,000.00)

2. Development Loan Agreement, dated as of _____, _____, between Carolina First Bank and Heron Lakes I, LLC

3. Mortgage and Security Agreement of Heron Lakes I, LLC in favor of Carolina First Bank, dated as of February 27, 2007 and recorded on March 30, 2007 in Book 1297 at Page 3274 in the Office of the Register of Deeds for Richland County, South Carolina, as amended from time to time

4. UCC-1 Financing Statement identifying Heron Lakes I, LLC as debtor and Carolina First Bank as secured party, recorded on March 30, 2007 in Book 1297 at Page 3294 in the Office of the Register of Deeds for Richland County, South Carolina

5. UCC-1 Financing Statement identifying Heron Lakes I, LLC as debtor and Carolina First Bank as secured party, filed in the Office of the Secretary of State of South Carolina as No. 070315-0923183 (lapse date March 15, 2012)

6. Loan and Mortgage Modification Agreement between Carolina First Bank and Heron Lakes I, LLC, dated as of September 3, 2009, and recorded on September 9, 2009 in Book 1554 at Page 2438 in the Office of the Register of Deeds for Richland County, South Carolina

7. Guaranty of Completion of Neal I. Baker in favor of Carolina First Bank, dated as of February 27, 2007

8. Guaranty Agreement of Neal I. Baker in favor of Carolina First Bank, dated as of February 27, 2007

9. Unconditional Guaranty of William H. Barnwell in favor of Lender, dated as of February 27, 2007

EXHIBIT "B"

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

TD Bank, N.A., successor by merger to Carolina First Bank ("**Assignor**"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby bargain, sell, assign, and convey to Sea Duck LLC ("**Assignee**"), and Assignee hereby purchases, accepts, and assumes from Assignor, without recourse to Assignor of any kind or nature whatsoever, all right, title and interest of Assignor, if any, in and to the loan and the loan documents described on **Exhibit "A"** attached hereto and hereby made part hereof (the "**Loan**" and the "**Loan Documents**", respectively).

This Assignment and Assumption Agreement is made and entered into pursuant to that certain Loan Sale Agreement between Assignor and Assignee, dated as of February [___], 2013 (the "**Loan Sale Agreement**"), and the assignments and conveyances set forth herein are made without representation or warranty by Assignor of any kind or nature whatsoever, expressed or implied, except only such representations and warranties of Seller as are expressly and specifically provided in the Loan Sale Agreement.

Assignee hereby assumes from Assignor and hereby releases Assignor from any and all liability with respect to following items: (a) administration and servicing of the Loan; (b) compliance with all foreign, federal, state and local laws, rules or regulations governing the ownership, servicing, and administration of the Loan and the Loan Documents; (c) recording or filing any mortgage assignments, assignments of beneficial interests in land trusts, UCC-3 financing statements or other documents evidencing the assignment of the Loan and the Loan Documents; (d) substituting Assignee as loss payee or additional insured, or obtaining additional or substitute coverage, for any insurance in respect of the collateral for which Assignor is listed as loss payee or additional insured; (e) as may be applicable, in respect of any pending bankruptcy involving the borrower, any guarantor, or any other obligor with respect to the Loan or the Loan Documents, (i) in the event Assignor has not filed a proof of claim, filing a proof of claim, or (ii) in the event Assignor has filed a proof of claim, promptly filing or causing to be filed with the appropriate bankruptcy court evidence of sale and assignment of the Loan and of such proof of claim, and (f) substituting Buyer for Seller as a party in any litigation relating to the Loan and/or the Loan Documents.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Loan Documents as of _____, 2013.

Signed, Sealed And Delivered
In The Presence Of:

ASSIGNOR:

TD BANK, N.A.

_____
(Witness 1)

By: _____ [L.S.]

Name: _____

_____
(Witness 2)

Title: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF _____)

ACKNOWLEDGMENT

I, _____, a Notary Public in and for the County and State aforesaid, certify that _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument by him as the _____ of TD Bank, N.A.

WITNESS my hand and official stamp or seal this ___ day of _____, 2013.

_____

Notary Public for _____

My Commission Expires: _____

Exhibit "B" to Loan Sale Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Loan Documents as of _____, 2013.

Signed, Sealed And Delivered In The Presence Of:

ASSIGNEE:

SEA DUCK LLC

_____
(Witness 1)

By: _____[L.S.]

Name: _____

_____
(Witness 2)

Title: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF _____)

ACKNOWLEDGMENT

I, _____, a Notary Public in and for the County and State aforesaid, certify that _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument by him as the _____ of Sea Duck LLC.

WITNESS my hand and official stamp or seal this ___ day of _____, 2013.

_____

Notary Public for _____

My Commission Expires: _____

Exhibit "B" to Loan Sale Agreement

EXHIBIT "A"

TO ASSIGNMENT OF LOAN DOCUMENTS

THE LOAN DOCUMENTS

1. Promissory Note of Heron Lakes I, LLC to the order of Carolina First Bank, dated as of February 27, 2007, in the original principal amount of Two Million Nine Hundred Twenty-Five Thousand and No/100 Dollars ($2,925,000.00)

2. Development Loan Agreement, dated as of _____, _____, between Carolina First Bank and Heron Lakes I, LLC

3. Mortgage and Security Agreement of Heron Lakes I, LLC in favor of Carolina First Bank, dated as of February 27, 2007 and recorded on March 30, 2007 in Book 1297 at Page 3274 in the Office of the Register of Deeds for Richland County, South Carolina, as amended from time to time

4. UCC-1 Financing Statement identifying Heron Lakes I, LLC as debtor and Carolina First Bank as secured party, recorded on March 30, 2007 in Book 1297 at Page 3294 in the Office of the Register of Deeds for Richland County, South Carolina

5. UCC-1 Financing Statement identifying Heron Lakes I, LLC as debtor and Carolina First Bank as secured party, filed in the Office of the Secretary of State of South Carolina as No. 070315-0923183 (lapse date March 15, 2012)

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7. Guaranty of Completion of Neal I. Baker in favor of Carolina First Bank, dated as of February 27, 2007

8. Guaranty Agreement of Neal I. Baker in favor of Carolina First Bank, dated as of February 27, 2007

9. Unconditional Guaranty of William H. Barnwell in favor of Lender, dated as of February 27, 2007

EXHIBIT "C"

ASSIGNMENT OF MORTGAGE AND RECORDED LOAN DOCUMENTS

This Assignment of [_____] ("**Assignment**") is made as of _____, 2013, by TD Bank, N.A., successor by merger to Carolina First Bank ("**Assignor**"), in favor of Sea Duck LLC, a South Carolina limited liability company ("**Assignee**").

In consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby bargains, sells, conveys, assigns, and transfers unto Assignee without recourse, representation or warranty, all of its right, title and interest in and to that certain [_____], dated as of _____, _____ and recorded on _____, _____ in Book _____ at Page _____ in the Office of the Register of Deeds for Richland County, South Carolina, together with any amendments thereto. By separate and contemporaneous assignment Assignor has assigned and conveyed to Assignee all right, title, and interest of Assignor in and to all indebtedness secured by such instrument, including without limitation all notes and any and all other instruments evidencing such indebtedness.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of Mortgage and Recorded Loan Documents as of _____, 2013.

Signed, Sealed And Delivered
In The Presence Of:

ASSIGNOR:

TD BANK, N.A.

_____
(Witness 1)

_____
(Witness 2)

By: _____ [L.S.]

Name: _____

Title: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF _____)

ACKNOWLEDGMENT

I, _____, a Notary Public in and for the County and State aforesaid, certify that _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument by him as the _____ of TD Bank, N.A.

WITNESS my hand and official stamp or seal this ___ day of _____, 2013.

_____

Notary Public for _____

My Commission Expires: _____

Exhibit "C" to Loan Sale Agreement

EXHIBIT "D"

(Due Diligence)

1. The loan documentation more fully described on Exhibit "A" to this Agreement identifying with each such documentation, whether Lender has the original or only a copy of same, to the extent such documents exists and are in the possession of Seller.

2. Any existing mortgagee insurance policy.

3. Evidence of insurance held by Borrower in accordance with the terms of the Loan Documents.

4. Any survey of the Property.

5. Any environmental report(s) with respect to the Property.

6. Any reports for the Property, including but not limited to, zoning reports, environmental reports, opinions of title, lender's opinion reports, financial operating information and data, rent rolls, all service contracts and all inventory lists.

7. Any loan accounting information associated with the servicing and maintenance of the loan (e.g., current loan balance or payment history).

8. Copies of all readily available written correspondence (excluding e-mails) between Seller and Borrower or any guarantor pertaining to any defaults under the Loan, or events which with the passage of time or notice or both would constitute a default under the Loan.

9. Copies of any lis pendens, complaints, and other documents regarding any ongoing litigation among Seller and Borrower and/or any guarantor.

ASSIGNMENT
OF
LOAN SALE AGREEMENT

FOR VALUABLE CONSIDERATION AS SET FORTH BELOW HEREIN, the receipt and sufficiency of which are acknowledged, *Sea Ducks, LLC* ("**Assignor**") hereby assigns to *Lake Shore Vision, LLC* ("**Assignee**"), all of Assignor's right, title and interest in and to the Loan Sale Agreement, entered into this 15th day of February, 2013, between Carolina First Bank, as Seller, and Assignor, as Buyer, (collectively, the "**Loan Sale Agreement**"). This Assignment shall be executed in consideration of: (1) An Assignment Fee total of $125,000.00; $10,000.00 of which is non-refundable and payable upon execution of this assignment; the balance shall be due to Assignor as set out herein below and payable at the closing of the Loan Sale Agreement, (The "**Assignment Fee**"), and (2) Assignee will remit $25,000.00, payable to WCSR Title, LLC, as earnest money for the assigned Loan Sale Agreement, (The "**Earnest Money**") payable as set out in the Loan Sale Agreement, attached hereto.

The balance of the Assignment Fee, $115,000.00, shall become due upon the purchase of the loan as set forth in the Loan Sale Agreement.

Assignor represents and warrants to Assignee that (1) Exhibit A attached to this Assignment is a true and complete copy of the Loan Sale Agreement, (2) the Loan Sale Agreement is in full force and effect and has not been modified in any way, (3) Assignor's interest in the Loan Sale Agreement is free and clear of any prior assignment, (4) Assignor has good right and lawful authority to execute and deliver this Assignment and to assign to Assignee all of Assignor's interest in the Loan Sale Agreement, and (5) no party to the Loan Sale Agreement is presently in default with respect to the performance of such party's obligations under the Loan Sale Agreement.

By accepting this Assignment and all its terms, Assignee assumes and agrees to perform all of the obligations of the Buyer under the Loan Sale Agreement, including but not limited to any obligations to be performed after closing thereunder, and to indemnify Assignor against any loss, claim, damage or expense Assignor may incur by reason of Assignee's failure to perform the assumed obligations on a timely basis. Additionally Assignee agrees to allow Assignor to place a sign for marketing purposes at the entrance to the project during the construction period of the project and its houses, the layout of said sign to be approved by Assignee, its subsidiaries or Assigns.

Signed and delivered as of 21st day of February, 2013.

Assignor: Sea Ducks, LLC

By: Joseph H. Hawk, It's Member

Assignee: Lake Shore Vision, LLC

By: Anna Fonseca, Member

Notary as to Assignor:

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

The foregoing instrument was acknowledged before me this 21st day of February, 2013 by Sea Ducks, LLC, Assignor, by its Member, Joseph Hawk.

My commission expires 2/28/2013

Witness my hand and official seal.

Notary Public

Notary as to Assignee:

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

The foregoing instrument was acknowledged before me this 21st day of February, 2013 by Lake Shore Vision, LLC, Assignee, by its Member, Anna Fonseca.

Witness my hand and official seal.

Carol W. Glance
Notary Public

CAROL W. GLANCE
Notary Public, State of South Carolina
My Commission Expires 6/16/2021

EXHIBIT A
to
ASSIGNMENT OF LOAN SALE AGREEMENT

(Please see next pages, remainder of this page left intentionally blank)

ASSIGNMENT
OF
LOAN SALE AGREEMENT

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The balance of the Assignment Fee, $115,000.00, shall become due upon the purchase of the loan as set forth in the Loan Sale Agreement.

Assignor represents and warrants to Assignee that (1) Exhibit A attached to this Assignment is a true and complete copy of the Loan Sale Agreement, (2) the Loan Sale Agreement is in full force and effect and has not been modified in any way, (3) Assignor's interest in the Loan Sale Agreement is free and clear of any prior assignment, (4) Assignor has good right and lawful authority to execute and deliver this Assignment and to assign to Assignee all of Assignor's interest in the Loan Sale Agreement, and (5) no party to the Loan Sale Agreement is presently in default with respect to the performance of such party's obligations under the Loan Sale Agreement.

By accepting this Assignment and all its terms, Assignee assumes and agrees to perform all of the obligations of the Buyer under the Loan Sale Agreement, including but not limited to any obligations to be performed after closing thereunder, and to indemnify Assignor against any loss, claim, damage or expense Assignor may incur by reason of Assignee's failure to perform the assumed obligations on a timely basis. Additionally Assignee agrees to allow Assignor to place a sign for marketing purposes at the entrance to the project during the construction period of the project and its houses, the layout of said sign to be approved by Assignee, its subsidiaries or Assigns.

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STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

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Witness my hand and official seal.

Notary Public

Notary as to Assignee:

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

The foregoing instrument was acknowledged before me this 21st day of February, 2013 by Lake Shore Vision, LLC, Assignee, by its Member, Anna Fonseca.

Witness my hand and official seal.

_____
Notary Public

EXHIBIT A
to
ASSIGNMENT OF LOAN SALE AGREEMENT

(Please see next pages, remainder of this page left intentionally blank)

ASSIGNMENT
OF
LOAN SALE AGREEMENT

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The balance of the Assignment Fee, $115,000.00, shall become due upon the purchase of the loan as set forth in the Loan Sale Agreement.

Assignor represents and warrants to Assignee that (1) Exhibit A attached to this Assignment is a true and complete copy of the Loan Sale Agreement, (2) the Loan Sale Agreement is in full force and effect and has not been modified in any way, (3) Assignor's interest in the Loan Sale Agreement is free and clear of any prior assignment, (4) Assignor has good right and lawful authority to execute and deliver this Assignment and to assign to Assignee all of Assignor's interest in the Loan Sale Agreement, and (5) no party to the Loan Sale Agreement is presently in default with respect to the performance of such party's obligations under the Loan Sale Agreement.

By accepting this Assignment and all its terms, Assignee assumes and agrees to perform all of the obligations of the Buyer under the Loan Sale Agreement, including but not limited to any obligations to be performed after closing thereunder, and to indemnify Assignor against any loss, claim, damage or expense Assignor may incur by reason of Assignee's failure to perform the assumed obligations on a timely basis. Additionally Assignee agrees to allow Assignor to place a sign for marketing purposes at the entrance to the project during the construction period of the project and its houses, the layout of said sign to be approved by Assignee, its subsidiaries or Assigns.

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My commission expires 2/28/2013

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Notary Public

EXHIBIT A
to
ASSIGNMENT OF LOAN SALE AGREEMENT

(Please see next pages, remainder of this page left intentionally blank)

UNCONDITIONAL GUARANTY

February 20, 2007

WHEREAS, NEWBERRY ATRIUM PROFESSIONAL CENTER, LLC (the "Borrower"), has borrowed or shall borrow the sum of SEVEN MILLION ONE HUNDRED FORTY-ONE THOUSAND DOLLARS ($7,141,000.00) from CAROLINA FIRST BANK (the "Lender") pursuant to a promissory note from Borrower to Lender dated February 20, 2007 (the "Note"); and

WHEREAS, Lender is unwilling to make the loan to Borrower evidenced by the Note unless it receives an unconditional and continuing joint and several guaranty from DAVID H. JACOBS (hereinafter termed "Guarantor"), covering all "Obligations of Borrower" as hereinafter defined;

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, and in order to induce Lender to lend money to Borrower as evidenced by the Note, Guarantor (jointly and severally, if more than one) hereby absolutely and unconditionally guarantees to Lender and its successors and assigns the due and punctual payment of all principal, interest and any other amounts due or to become due, whether by acceleration or otherwise, under the Note and all lien documents securing the Note, and including all renewals, extensions and/or modifications thereof, plus all interest, costs and reasonable attorneys' fees of Lender (all of such liabilities and obligations of Borrower to Lender being hereinafter collectively termed "Obligations of Borrower").

This Guaranty is in addition to and is not intended to supersede any prior existing Guaranty of Guarantor.

Further, whether or not suit is brought by Lender to acquire possession of collateral or to enforce collection of any unpaid balance hereunder, Guarantor expressly hereby agrees to pay all legal expenses and the reasonable attorneys' fees (including those relative to appellate proceedings, if any) incurred by Lender with respect to this Guaranty.

In order to implement the foregoing and as additional inducements to Lender, Guarantor further covenants and agrees as follows:

1. This Guaranty is and shall remain an unconditional and continuing guaranty of payment and not of collection. Guarantor hereby expressly waives any right to require Lender to bring any action against Borrower or any other person or to require that resort be had to any security or to any balance of any deposit or other account or debt or credits on the books of Lender in favor of Borrower or any other person. Guarantor acknowledges that Guarantor's liabilities and obligations hereunder are primary rather than secondary. Without limiting the generality of the foregoing, Guarantor expressly waives any rights Guarantor otherwise might have under provisions of South Carolina or other applicable law to require Lender to attempt to

THIS AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT (SOUTH CAROLINA)

Guarantor's Initials: DH

PLAINTIFF'S EXHIBIT C

recourse against Borrower and/or to realize upon any securities or collateral security which Lender holds for the obligation evidenced or secured hereby.

2. TIME IS OF THE ESSENCE HEREOF.

3. This Guaranty Agreement constitutes the entire agreement between the parties, and no waivers or modifications shall be valid unless they are reduced to writing, duly executed by the party to be charged thereby, and expressly approved in writing by an officer of Lender actually involved in the transactions being guaranteed hereby.

4. If any process is issued or ordered to be served upon Lender, Borrower or Guarantor, seeking to seize Borrower's and/or Guarantor's rights and/or interests in any bank account maintained with Lender, the balance in any such account shall immediately be deemed to have been and shall be set-off against any and all Obligations of Borrower and/or all obligations and liabilities of Guarantor hereunder, as of the time of the issuance of any such writ or process, whether or not Borrower, Guarantor and/or Lender shall then have been served therewith.

5. All moneys available to and/or received by Lender for application toward payment of (or reduction of) the Obligations of Borrower may be applied by Lender to such Obligations of Borrower in such manner, and apportioned in such amounts and at such times, as Lender, in its sole discretion, may deem suitable or desirable.

6. As security for any and all liabilities of Guarantor hereunder, now existing or hereafter arising, Guarantor hereby grants Lender the right to retain a security interest in any and all moneys or other property (i.e., goods and merchandise, as well as all documents relative thereto; also, funds, securities, choses in action and any and all other forms of property, whether real, personal or mixed and any right, title or interest of Guarantor therein or thereto) and/or the proceeds thereof, which have been or may hereafter be deposited or left with Lender (or with any agent or other third party acting on Lender's behalf) by or for the account or credit of Guarantor, including without limitation any property in which Guarantor may have any interest. Further, where any money is due Lender hereunder, Lender is herewith authorized to exercise its right of set-off or "bank lien" as to any moneys deposited in demand, checking, time, savings, or other accounts of any nature maintained in and with it by any of the undersigned, without advance notice. Said right of set-off shall also be applicable and exercised by Lender, in its sole discretion, where Lender is indebted to any Guarantor by reason of any certificate of deposit, bond, note or otherwise.

7. Guarantor agrees that Guarantor's liability hereunder shall not be diminished by any failure on the part of Lender to perfect (by filing, recording or otherwise) any security interest it may have in any property securing this Unconditional Guaranty Agreement and/or the Obligations of Borrower secured hereby and hereunder.

8. Guarantor further hereby consents and agrees that Lender may at any time, or from time to time, in its sole discretion: (i) extend or change the time of payment, and/or the manner, place or terms of payment of any or all of the Obligations of Borrower; (ii) exchange, release and/or surrender all or any of any collateral security, or any part thereof, by whomsoever

Guarantor's Initials: _____

deposited, which is or may hereafter be held by it in connection with all or any of the Obligations of Borrower and/or any liabilities or obligations of Guarantor hereunder; (iii) release any other guarantor, endorser or co-obligor of the Obligations of Borrower with or without consideration and without notice to and further consent from any Guarantor and such release shall not in any way affect the liability of the undersigned; (iv) sell or otherwise dispose of and/or purchase all or any of any such collateral at public or private sale, and after deducting all costs and expenses of every kind for collection, preparation for sale, sale or delivery, the net proceeds of any such sale or other disposition may be applied by Lender upon all or any of the Obligations of Borrower; (v) settle or compromise with Borrower, any insurance carrier and/or any other person liable thereon, any and all of the Obligations of Borrower (including, but not limited to any insurance applicable to the Obligations of Borrower), and/or subordinate the payment of all or any part of same, to the payment of any other debts or claims, which may at any time be due or owing to Lender and/or any other person; or (vi) alter, extend, change, modify, release, waive or cancel any covenant, agreement, condition, obligation or provision contained in any or all loan documents; all in such manner and upon such terms as Lender may deem proper and/or desirable, and without notice to or further assent from Guarantor, it being agreed that Guarantor shall be and remain bound upon this Unconditional Guaranty Agreement, irrespective of the existence, value or condition of any collateral, and notwithstanding any such change, exchange, settlement, compromise, surrender, release, foreclosure, sale or other disposition, application, renewal or extension and notwithstanding also that the Obligations of Borrower may at any time exceed the aggregate principal sum of the Note. Further, this Guaranty shall not be construed to impose any obligation on Lender to extend or continue to extend credit or otherwise to deal with Borrower at any time.

9. In consideration of Lender's extension of credit to Borrower, Guarantor hereby agrees:

(a) To subordinate, and by this Agreement does subordinate, all debts now or hereafter owed by Borrower to Guarantor to any and all debts of Borrower to Lender now or hereafter existing while this Agreement is in effect.

(b) Guarantor further agrees that it will not assert any right to which it may be or become entitled, whether by subrogation, contribution or otherwise against Borrower or Guarantor or any of their respective properties, by reason of the performance of the undersigned of his obligations under this Guaranty, except after payment in full of all amounts (including costs and expenses) which may become payable in respect of or under the Obligations of Borrower.

(c) Guarantor hereby indemnifies and holds Lender harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including cleanup costs), judgments and expenses (including attorneys', consultants' or experts' fees and expenses), of every kind and nature, suffered by or asserted against Lender under any law, regulation or ordinance, local, state or federal concerning any hazardous materials, substances, wastes or other environmentally regulated substances now or hereafter located on the property of Borrower or Guarantor.

Guarantor's Initials: _____

10. This Unconditional Guaranty Agreement shall be binding upon Guarantor, and the heirs, executors, administrators, successors and assigns of Guarantor; and it shall inure to the benefit of, and be enforceable by, Lender and its successors, transferees and assigns. It further shall be deemed to have been made under and shall be governed by the Laws of the State of South Carolina in all respects, including matters of construction, validity and performance.

11. No waiver by Lender of any default by Guarantor or Borrower shall operate as a waiver of any other default or of the same default on a future occasion. If more than one person has signed this Guaranty Agreement, such parties are jointly and severally obligated hereunder. The term "Guarantor," as used herein, shall (if signed by more than one person) mean the "Guarantors and each of them." The liability of Guarantor hereunder shall also be joint and several with that of any person or entity executing a separate guaranty in favor of Lender. If any Guarantor shall be a partnership, the obligations, liabilities and agreements on the part of such Guarantor shall remain in full force and effect and fully applicable notwithstanding any changes in the individuals composing the partnership. Further, the term "Guarantor" shall include in such event any altered or successor partnerships, it being also understood that the predecessor partnership and its partners shall not thereby be released from any obligations or liabilities hereunder. Lender, or any other holder hereof, may correct patent errors in this Agreement.

12. Guarantor hereby waives: (i) notice of acceptance of this Guaranty; (ii) notice of extensions, continuations or modifications of the Note; (iii) notice of entering into and engaging in business transactions and/or contractual relationships and any other dealings between Lender and Borrower; (iv) presentment and/or demand for payment of any of the Obligations of Borrower and/or for payment under this Guaranty; (v) protest or notice of dishonor or default to Guarantor or to any other person with respect to any of the Obligations of Borrower; (vi) the benefit of any homestead or other exemptions; and (vii) to the extent such waiver may be enforceable at the time of foreclosure, any right to have any mortgaged property securing the Obligations of Borrower appraised after foreclosure for the purpose of reducing a deficiency judgment against Borrower, Guarantor or any other guarantor or other party.

13. Anything contained herein to the contrary notwithstanding, if for any reason the effective rate of interest on any of the Obligations of Borrower should exceed the maximum lawful rate, the effective rate of such obligation shall be deemed reduced to and shall be such maximum lawful rate, and any sums of interest which have been collected in excess of such maximum lawful rate shall be applied as a credit against the unpaid principal balance due.

14. In the event any provision of this instrument should be left blank or incomplete, Guarantor hereby authorizes and empowers Lender to supply and complete the necessary information to complete or fill in the blank provision.

15. EVENTS OF DEFAULT. Guarantor shall be in default under this Guaranty Agreement upon the happening of any of the following events, circumstances or conditions, namely:

(a) Failure of Guarantor to pay its obligations hereunder immediately upon demand after a default by Borrower in the payment of the Obligations of Borrower; or

Guarantor's Initials: _____

(b) Any warranty, representation or statement made or furnished to Lender by or on behalf of Guarantor in connection with this Guaranty Agreement or to induce Lender to extend credit or otherwise deal with either Borrower or Guarantor proving to have been false in any material respect when made or furnished; or

(c) Death (unless Lender, in its sole discretion, accepts a substitute guarantor), dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any State or Federal Bankruptcy or Insolvency Laws by or against any Guarantor; or

(d) Material adverse change in the financial position of Guarantor.

16. REMEDIES UPON DEFAULT. Upon the occurrence of any of the foregoing events, circumstances, or conditions of default, all of the obligations evidenced herein or guaranteed hereby shall immediately be due and payable without notice. Further, Lender shall then have all of the rights and remedies granted hereunder, and all of the rights and remedies of a secured party and/or holder-in-due-course under the South Carolina Uniform Commercial Code and/or under other Laws of South Carolina.

17. Any provision hereof to the contrary notwithstanding, to the extent Guarantor is determined to be an "insider" as such term is used in the United States Bankruptcy Code or cases thereunder, Guarantor waives any right (whether established by contract or statute or otherwise available at law or in equity) to reimbursement, indemnity, subrogation, contribution or other such claim against Lender, Borrower or any other guarantor or any other person primarily or secondarily liable for any Obligations of Borrower with respect to any disbursement or payment made by Guarantor under or in connection with this Guaranty or otherwise.

18. In the event any payment made by Guarantor to Lender is determined to be a preferential transfer under any bankruptcy or similar law and Lender is required to return such payment to a trustee in bankruptcy, to a receiver, to Guarantor, or to another person or entity, Guarantor's obligations under this Guaranty shall not be discharged with respect to such preferential payment notwithstanding any satisfaction of the Note guaranteed hereby or the return of this Guaranty. Furthermore, Guarantor shall be jointly and severally liable to Lender for the amount of any such preferential payment and any interest expenses or other expenses, including but not limited to attorneys' fees, incurred by Lender related in any way to such preferential payment, and Guarantor agrees to reinstate any collateral given to Lender as security for the obligations under this Guaranty notwithstanding the fact that such collateral may have been released or returned by Lender.

19. Guarantor acknowledges that Guarantor has previously submitted financial statements to Lender for the purpose of inducing Lender to extend credit to Borrower. Guarantor agrees to update such financial statements from time to time as requested by Lender. Guarantor further agrees to immediately notify Lender in writing of any material adverse change in the financial position of Guarantor. Guarantor covenants and warrants that such financial statements, as updated or supplemented from time to time by Guarantor, shall remain a true and accurate statement of Guarantor's financial position for so long as the Obligations of Borrower

Guarantor's Initials: _____

remain outstanding, and Lender shall be entitled to continue to rely on the truth and accuracy of such statements. Guarantor agrees not to transfer assets for less than fair value or take any other action which could reasonably be expected to reduce the net worth of Guarantor or diminish Guarantor's ability to perform Guarantor's obligations hereunder.

20. Guarantor's liability hereunder shall not be diminished or reduced by (i) any payment of any of the Obligations of Borrower by any other guarantor, endorser, co-obligor or any other person liable or to become liable for the payment of the Obligations of Borrower, or (ii) any reduction of the Obligations of Borrower by realization of any collateral or security or by any other source.

21. Subject to the arbitration provisions set forth below, Guarantor submits to the jurisdiction of any court of competent jurisdiction within the State of South Carolina. Guarantor further agrees to comply with all requirements necessary to give such court in personam jurisdiction and agrees that service of process may be accomplished by, in addition to any other lawful means, certified mail, return receipt requested, to Guarantor at Guarantor's address set forth below or any new address of which Lender has been notified by Guarantor in writing.

22. ARBITRATION. UPON DEMAND OF LENDER OR GUARANTOR, WHETHER MADE BEFORE OR AFTER INSTITUTION OF ANY JUDICIAL PROCEEDING, ANY DISPUTE, CLAIM OR CONTROVERSY ("DISPUTES") ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENTS SHALL BE RESOLVED BY BINDING ARBITRATION AS PROVIDED HEREIN. Institution of a judicial proceeding by a party does not waive the right of that party to demand arbitration hereunder. Disputes may include, without limitation, tort claims, counterclaims, disputes as to whether a matter is subject to arbitration, claims brought as class actions, claims arising from loan documents executed in the future, or claims arising out of or connected with the transaction reflected by this document.

Pursuant to the Federal Arbitration Act or, if it is deemed not to apply, the South Carolina Uniform Arbitration Act, arbitration shall be conducted under and governed by the Commercial Financial Disputes Arbitration Rules (the "Arbitration Rules") of the American Arbitration Association (the "AAA"). All arbitration hearings shall be conducted in Columbia, South Carolina. All applicable statutes of limitation shall apply to a Dispute. A judgment upon the award may be entered in any court having jurisdiction.

Notwithstanding the preceding binding arbitration provisions, Lender and Guarantor preserve, without diminution, certain remedies that either party may employ or exercise freely, independently or in connection with an arbitration proceeding or after an arbitration action is brought. Lender and Guarantor shall have the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies, as applicable: (i) all rights to foreclose against any real or personal property or other security by exercising a power of sale granted under loan documents or under applicable law or by judicial foreclosure and sale, including a proceeding to confirm the sale; (ii) all rights of self-help including peaceful occupation of real property and collection of rents, set-off, and peaceful possession of personal property; (iii) obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and filing an involuntary

Guarantor's Initials: _____

bankruptcy proceeding; and (iv) when applicable, a judgment by confession of judgment. Preservation of these remedies does not limit the power of an arbitrator to grant similar remedies that may be requested by a party in a Dispute.

Guarantor and Lender shall not have a remedy of punitive or exemplary damages against the other in any Dispute and hereby waive any right or claim to punitive or exemplary damages they have now or which may arise in the future in connection with any Dispute whether the Dispute is resolved by arbitration or judicially.

23. The laws of South Carolina provide that in any real estate foreclosure proceeding a defendant against whom a personal judgment is taken or asked may within thirty days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. THE UNDERSIGNED HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE MORTGAGED PROPERTY.

WITNESS the Hand and Seal of the undersigned, this Unconditional Guaranty being executed and delivered on the date first above written. Each Guarantor has adopted as his seal the word "SEAL" appearing beside his signature.

_____ (SEAL)
DAVID H. JACOBS

Address: 115 Atrium Way #204
Columbia S.C. 29223

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGEMENT
COUNTY OF NEWBERRY)

On February 20 2007 before me personally came DAVID H. JACOBS to me known to be the person described in and who executed the foregoing Guaranty and acknowledged that (s)he/they executed the same.

_____
Notary Public for South Carolina
My Commission Expires: 2/1/2011

(SEAL)

Nelson Mullins

Nelson Mullins Riley & Scarborough LLP
Attorneys and Counselors at Law
1320 Main Street / 17th Floor / Columbia, SC 29201
Tel: 803.799.2000 Fax: 803.256.7500
www.nelsonmullins.com

John T. Moore
Tel: 803.255.9415
john.moore@nelsonmullins.com

August 29, 2012

Mr. David H. Jacobs
Newberry Atrium Professional Center, LLC
115 Atrium Way, Suite 204
Columbia, SC 29223

RE: TD Bank Loan No.: 51210548

Dear Mr. Jacobs:

This office has been asked to assist TD Bank, NA in connection with the $7,140,000.00 loan dated February 20, 2007 in the original amount of $7,140,000.00. This Loan matured on August 8, 2011. The purpose of this letter is to demand payment from the Borrower and from you, as Guarantor. The amount owing as of August 28, 2012 is $6,071,945.26 plus accruing interest and attorneys fees.

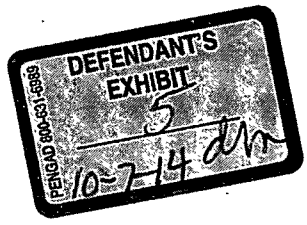
If this debt is not paid in full within seven days from the date of this letter this office has been requested to file a collection action and to take the appropriate action to protect, preserve and recover on the collateral. I would encourage you to take care of this matter within that time period. If you are represented by counsel please have that person contact me.

Sincerely yours,

John T. Moore

JTM:paf/csease

cc: Mr. B. Roper Jenkins III



~#4820-3025-1024 v.1 - 04387/09000~

With offices in the District of Columbia, Florida, Georgia, Massachusetts, North Carolina, South Carolina, Tennessee and West Virginia

August 20, 2012

Mr. Roper Jenkins, III
Special Assets Officer
Workout Department
TD Bank
852 Orleans Road
Charleston, SC 29407

Dear Roper:

This is a follow up to our recent conversation regarding updating my financial information as of June 30, 2012 and a status update of the Newberry Atrium Professional Center, LLC.

The attached Newberry August 20 income/expenses are documented for July, August and projected for September. We have paid all expenses to keep the building operational while accumulating a cash reserve to meet the property tax obligations of $123,963.40 prior to the pending tax sale after October 5, 2012 (see attached final tax notice). It is our objective, per my July 9 letter, to protect all parties' interests by paying the taxes prior to the end of September upon collection of the projected September rents and payment of the building operational costs. We will forward a paid receipt to you upon payment of the county taxes.

I trust we will all work together as Newberry Memorial County Hospital and Greenwood Hospital continue to recruit new doctors and services to the property. Both stake-holders, as well as current tenants, are actively seeking opportunities to expand their space and services during a very difficult period in the healthcare sector, the economy, and particularly in the rural Newberry market.

We have been working through a similar situation in Columbia at the Atrium Northeast Office Building and have found our lender to be receptive to a similar proposal we have provided you and are encouraged that their flexibility will allow us the time to increase the rental income while we continue to manage the expenses to stabilize the property in the next few years to allow us to meet our obligations.

Thank you for your reasonable cooperation to allow us to work through this difficult time and protect all parties' interests.

Sincerely,

David Jacobs

cc: Gerald Jowers, Esq.
Charles Varn, CPA

115 Atrium Way • Suite 204 • Columbia, South Carolina 29223 • Telephone (803) 736-7716 • FAX (803) 736-8023

H:\jenkinstdletter.doc

The ATRIUM

ATRIUM DEVELOPMENT, INC.

March 29, 2012

Mr. Eric O'Toole
Vice President
Workout Department
TD Bank
104 South Main Street
Greenville, SC 29601

Dear Eric

Other than loan maturity notices, I have not heard from you since my letter of March 21, 2012 (copy attached).

It is urgent we address the renewal requests for the two loans as we have received pressing tax obligations that were delayed due to misdirection to us.

- Middle Sound taxes are $5,521.42 and due now.
- Newberry's taxes are $123,898.40 and need immediate attention.

I need your cooperation on renewing these notes on the reasonable basis outlined in the March 21 letter if I am going to have any success in raising the funds necessary to meet these tax obligations.

Your prompt attention to this request will be appreciated.

Sincerely,

David Jacobs

Enclosures

cc: Gerald Jowers, Esq.
Charles Varn, CPA

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The Atrium

ATRIUM DEVELOPMENT INC

March 21, 2012

Mr. Eric O'Toole
Vice President
Workout Department
TD Bank
104 South Main Street
Greenville, SC 29601

Dear Eric,

Thank you for your and Rebecca's time Monday and allowing me to give you the background and current status updates on our two loans which you have been assigned to work with me in order to protect the bank's interests.

As we discussed and I have proven to date, that is also my interest in spite of the set-backs I discussed with you in dealing with my partner's financial problems and Newberry Hospital's management disarray. I am also struggling, after putting in $1,000,000 of my remaining liquid assets, to continue to meet the bank's critical threshold of making timely monthly payments in addition to paying taxes and funding tenant improvements and repairs until such time as we can take the appropriate actions to liquidate the assets and repay the loans or to further stabilize the properties in anticipation of refinancing the assets in the future as the lending market continues to heal.

As we approach the renewal dates of the two loans noted below, I have consulted my legal and accounting advisors. They have advised me you are in a more flexible position to work in a reasonable manner to protect your critical threshold of timely loan and tax payments. Accordingly, I am requesting the reasonable assistance needed in order to maintain these loans and taxes.

Current Loan Schedule:

	Due Date	Principal Amt	Amortization	Int Rate	P/I Pymt/Mo
Middle Sound	4/4/2012	$1,272,070.50	228 months	5%	$8,968.20
Newberry	5/10/2012	$5,989,182.92	272 months	5.5%	$39,299.36

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Requested Loan Extension:

	Due Date	Principal Amt.	Amortization	Int. Rate	P/I Pymt/Mo
Middle Sound	4/4/2015	$1,272,070.50	240 months	3.5%	$7,377.49
Newberry	5/10/2015	$5,989,182.92	272 months	3.5%	$31,926.67

Thank you for your reasonable cooperation to allow us to work through this difficult time and protect all parties' interests.

Sincerely,

David Jacobs

cc: Gerald Jowers, Esq.
Charles Varn, CPA

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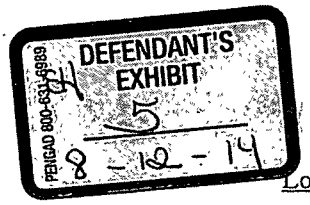


Loan Sale Closing Statement

Seller:	TD Bank, N.A.
Purchaser:	Cypress Cove Properties, LLC
Purchase Price:	$1,325,000.00
Closing Date:	May 7, 2013

TOTAL RECEIPTS:	$1,415,000.00

DISBURSEMENTS:

Purchase Price to TD Bank, N.A.[1]: (less $25,000.00 earnest money held by WCSR Title, LLC)	$1,300,000.00
Note Assignment Fee to Sea Ducks, LLC[2]:	$115,000.00
Total Disbursements:	$1,415,000.00

[SIGNATURE PAGES TO FOLLOW]

[1] WCSR Title, LLC to wire earnest money to TD Bank, N.A. outside of closing
[2] Assignment of Loan Sale Agreement, dated as of February 21, 2013, calls for note assignment fee of $125,000, with $10,000 paid as of such date and the balance ($115,000.00) to be paid at closing

SIGNATURE PAGE TO LOAN SALE CLOSING STATEMENT

PERTAINING TO SALE OF LOAN TO HERON LAKES I, LLC

CLOSING DATE: MAY 7, 2013

APPROVED BY SELLER:

TD BANK, N.A.

By: _____

Name: Benjamin R. Jenkins

Title: Vice President

SIGNATURE PAGE TO LOAN SALE CLOSING STATEMENT

PERTAINING TO SALE OF LOAN TO HERON LAKES I, LLC

CLOSING DATE: MAY 7, 2013

APPROVED BY PURCHASER:

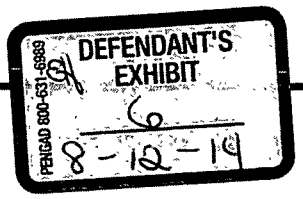
CYPRESS COVE PROPERTIES, LLC

By: _____

Name: Anna Fonseca

Title: president.

Gerald Jowers



To: Jenkins, Benjamin
Subject: RE: Heron Lakes I, LLC loan sale

Thank you, UPS just arrived.

Gerald Jowers

From: Jenkins, Benjamin [mailto:Benjamin.Jenkins@td.com]
Sent: Tuesday, May 07, 2013 10:01 AM
To: Gerald Jowers
Cc: 'Trent, Matt'
Subject: RE: Heron Lakes I, LLC loan sale

Yesterday afternoon I sent you the original executed Assignment of Recorded Loan Documents as well as the Assignment and Assumption of Loan Documents via UPS overnight. The documents were sent to your attention at 1802 Sumter Street in Columbia.

The payoff figures for the loan as of May 7, 2013 is as follows:

Totals

	Payoff Balances	
Principal	$1,921,451.79	
Interest	$507,347.33	
Late Charges	$56,608.99	
Fees	$52,902.26	
Gross Payoff	$2,485,408.11	
Escrow Tax	$0.00	
Escrow Insurance	$0.00	
Escrow MPP	$0.00	
Total Net Payoff	$2,538,310.37	

The above information serves as the official payoff amounts for the loan as of today May 7, 2013.

Thanks

Benjamin R. (Roper) Jenkins III | Workout Officer | Commercial Workout Department
TD Bank, America's Most Convenient Bank
SC3-022-000 | 852 Orleans Road, Charleston, SC 29407
T: 843-769-2493 | M: 843-619-1274 | F: 843-571-6358

From: Gerald Jowers [mailto:gjowers@jowerslaw.com]
Sent: Tuesday, May 07, 2013 9:46 AM
To: Jenkins, Benjamin

Self-Contanied Appraisal Report

Newberry Atrium Professional Center

2605 Kinard Street

Newberry, Newberry County

South Carolina 29108

REAL ESTATE APPRAISERS AND CONSULTANTS
WINGARD AND ASSOCIATES, INC.
2711 MIDDLEBURG DRIVE, SUITE 207
COLUMBIA, SOUTH CAROLINA 29204-2413
email: thomaswing@aol.com

TELEPHONE 803.252.5193
FACSIMILE 803.252.5197

THOMAS F. WINGARD, MAI, SRA

April 29th, 2013

Newberry Atrium Professional Center, LLC
c/o Sean P. Markham, Esquire
McCarthy Law Firm, LLC
1517 Laurel Street
Columbia, South Carolina 29201

RE: Self-Contained Appraisal: Newberry Atrium Professional Center, 2605 Kinard Street, Campus of Newberry County Memorial Hospital, Newberry, Newberry County, South Carolina 29108, W&A File No. C13-07

Dear Mr. Markham:

In accordance with your request, I have inspected the above referenced property for the purpose of preparing a Self-Contained Appraisal report. The attached appraisal report constitutes the indicated market value opinions of the condominium interest in the above referenced property.

After gathering and analyzing all pertinent facts and data and applying the methods and techniques prescribed by the Appraisal Institute and the Appraisal Foundation, it is my opinion the estimated market value opinions for the subject property, both "As Is" and "Stabilized", are indicated below.

The property, subject of this Summary Appraisal Report, has the following indicated market value opinion of the condominium interest in the subject property, *as is*, as of April 16th, 2013 of:

SIX MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS

($6,650,000)

The property, subject of this Summary Appraisal Report, has the following indicated stabilized market value opinion of the condominium interest in the subject property, as of November 1st, 2017 of:

SEVEN MILLION EIGHT HUNDRED FORTY TWO THOUSAND AND NO/100 DOLLARS

($7,842,000)

Disclosure of the contents of this appraisal is governed by the by-laws and regulations of the Appraisal Institute and the Appraisal Foundation. All information contained within is submitted strictly for the sole use of the client and may not be used for any other purpose by another party without the written consent of the appraiser. It should be fully understood the client for which the appraisal assignment is undertaken is Newberry Atrium Professional Center, LLC, c/o Sean P. Markham, Esquire, McCarthy Law Firm, LLC, 1517 Laurel Street, Columbia, South Carolina 29201. The appraisal report is intended for use thereby exclusively.

Every attempt has been made to ensure the appraisal has been prepared in accordance with the appraisal guidelines set forth by the Office of the Comptroller of the Currency. Also, every attempt has been made to ensure the appraisal has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice (USPAP) and Advisory Opinions*, effective date, January 1st, 2012 - December 31st, 2013, the Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute.

The Competency Provision was addressed at the time of engagement at which time the compliance with same was confirmed.

The final concluded market value opinions contain no non-realty items.

It has been a pleasure to be of service. If I may be of assistance in other matters, please feel free to call.

Respectfully submitted,

WINGARD AND ASSOCIATES, INC.

Thomas F. Wingard, MAI, SRA

Certified General Real Estate Appraiser No. CG 89
State of South Carolina

TFW/mpb

Enclosure(s)

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EXHIBIT I - DEMOGRAPHICS FOR SUBJECT PROPERTY
EXHIBIT II - APPRAISER'S QUALIFICATIONS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS
(EXECUTIVE SUMMARY)

SUBJECT PROPERTY:	Newberry Atrium Professional Center, Campus of Newberry County Memorial Hospital, 2605 Kinard Street, Newberry, Newberry County, South Carolina 29108
TAX MAP PARCEL NO.:	342-48
SITE SIZE:	1.80 Acres/78,593 SF (Site Area)
IMPROVEMENT SIZE:	47,106 GBA (2 Stories) 45,888 NRA (2 Stories)
ZONING:	OC, Office and Commercial, City of Newberry
HIGHEST AND BEST USE:	Medical Office Building/Medically Related Use
FLOOD HAZARD IDENTIFICATION:	
Flood Insurance Rate Map No.:	4501530002-B
Effective Date:	June 4th, 1980

VALUE CONCLUSIONS:

SALES COMPARISON APPROACH - As Is:	$6,685,000
INCOME APPROACH - As Is:	$6,650,000
FINAL CORRELATED MARKET VALUE - As Is:	**$6,650,000**
FINAL STABILIZED MARKET VALUE: (As of November 1st, 2017)	**$7,842,000**
DATE OF THE REPORT:	April 16th, 2013
EFFECTIVE DATE OF THE APPRAISAL:	April 29th, 2013

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. The appraiser assumes no responsibility for matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering nature affecting the property appraised or the title hereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct in this report as furnished by the client, designee, or as derived by the appraiser.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property and is not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of photos. Site plans are not surveys unless shown from separate surveyor. The appraiser has made no survey of the property.

3. The appraiser or those assisting in the preparation of the report are not required to give testimony or appear in court or hearing because of having made the appraisal with reference to the property in question, unless arrangements have been previously made. The appraisal fee is only applicable for completion of the appraisal and does not include costs for subsequent consultation, appraisal report deposition or court testimony.

4. Any distribution of the value in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.
6. The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants or the properties in the vicinity

of the property appraised.

7. In cases of appraisals involving the capitalization of income benefits, the estimate of market value is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific market information. Such estimates are as of the date of the estimate of value; they are thus subject to change and the market is naturally dynamic.

8. Furnishings and equipment or business operations except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated.

9. It is assumed the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor super efficient.

10. The appraiser has inspected as far as possible, by observation, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural, or other components. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser has not critically inspected mechanical components within the improvements and no representation is made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgement is made as to the adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment.

11. No environmental or impact studies, special market study or analysis, highest and best use analysis or feasibility study have been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to appraiser.

12. Information, estimates and opinions furnished to the appraiser and contained in the report were

obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser may be assumed by the appraiser.

13. The appraisal is based on the premise there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed all required licenses, consents, permits, state, federal and or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

14. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated.

15. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organization, or the firm with which the appraiser is connected), shall be used for any other purposes by anyone but the client specified in the report, the borrower if appraisal fee is paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state of the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser, nor may any reference be made in such a public communication to the Appraisal Institute, or the SRA or MAI designations.

16. On all appraisals subject to satisfactory completion, repairs, or alternatives, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner according to information submitted and/or considered by the appraiser. In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operation at levels shown and projected.

17. 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 appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is 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 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.

18. Additional copies of this appraisal report will be available to the client at an additional expense, to be determined before delivery of said copies.

19. The Americans with Disabilities Act ("ADA") became effective January 26th, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. It is recommended an ADA compliance survey be performed by a qualified architect.

20. The appraiser may not divulge the material (evaluation) contents of the report, analytical findings, or conclusions, or give copies of the report to anyone other than the client or designee as specified in writing except as may be required by the Appraisal Institute as may be requested in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

21. This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analyses as set forth in the report were prepared by the appraiser whose signature appears on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser. The appraiser shall have no responsibility if any such unauthorized change is made.

22. The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. The designated member(s) signing this report are certified under this program.

23. The fee for this appraisal or study is for the service rendered and for the time spent on the physical report.

24. The authentic copies of this report are signed in ink. Any copy that does not have an original signature is unauthorized and may have been altered.

25. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use. This appraisal report has been prepared for the exclusive benefit of Newberry Atrium Professional Center, LLC, c/o Sean P. Markham, Esquire, McCarthy Law Firm, LLC, 1517 Laurel Street, Columbia, South Carolina 29201 and may not be used or relied upon by any other party or copied without the written consent of the appraiser. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his/her own risk.

EXTRAORDINARY ASSUMPTIONS

According to the *Uniform Standards of Professional Appraisal Practice (USPAP) and Advisory Opinions,* effective date January 1st, 2012 - December 31st, 2013, an extraordinary assumption is defined as *an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.*

Comment

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis. (USPAP). There are no extraordinary assumptions in this appraisal report.

HYPOTHETICAL CONDITIONS

According to the *Uniform Standards of Professional Appraisal Practice (USPAP) and Advisory Opinions,* effective date January 1st, 2012 - December 31st, 2013, hypothetical conditions are defined as *that which is contrary to what exists but is supposed for the purpose of analysis.*

Comment

Hypothetical conditions assume conditions contrary to known facts about the physical, legal, or economic characteristics of the subject property or about conditions external to the property such as market conditions or trends, or the integrity of data used in an analysis. (USPAP). There are no hypothetical conditions in this appraisal report.

IDENTIFICATION OF SUBJECT PROPERTY

EXTERIOR VIEW OF SUBJECT MOB

INTERIOR VIEW OF SUBJECT MOB

The subject property is identified as a two-story medical office building(MOB) identified as the Newberry Atrium Professional Center, 2605 Kinard Street, Newberry, Newberry County, South Carolina 29108. More specifically, the subject MOB is located on the campus of Newberry County Memorial Hospital (NCMH) on the west side of Kinard Street in the northeastern area of the city of Newberry. The subject MOB was constructed in 2008 and is a Class "A" medical office facility containing a gross building area of 47,106 square feet and a net rentable area of 45,888 square feet. The two story medical office building is a horizontal property regime identified as Newberry Atrium Horizontal Property Regime and was submitted to the provisions of the Horizontal Property Act, 1976 in 2008 according to records available at the Newberry County courthouse in Deed Book 1388 at Page 150. On October 6, 2008, one "apartment unit" was sold to the Newberry County Hospital Board of Trustees for a consideration of $217,423.48 as recorded in the Newberry County Clerk of Court in Book 1388 at Page 0173. The "apartment unit" is identified as a second story MRI suite containing a net rentable area of 1,512 square feet and a gross building area of 1,552 square feet representative of 3.19% of the gross building area. Therefore, the gross building area cited previously does net the 1,552 square foot "apartment unit" conveyed to the hospital in 2008. As a result, the sizes identified on the copies of the submitted plans will vary as a result of the deletion of this space that is now owned by the hospital. The Newberry County Assessor's Office identifies this conveyed "apartment unit" as part of the Newberry Atrium Horizontal Property Regime and as TMS 342-48-1.

The subject MOB comprises two stories with a Porte Cochere located at the front of the building for pick-up and drop-off of patients and visitors. The MOB is located on a rectangularly shaped site comprising 1.80 acres or approximately 78,593 square feet, representative of a land to building ratio of 1.62:1 and a floor area ratio of 0.62. As stated, the building was completed in 2008 and has stucco/masonry exterior with decorative block and a ballasted membrane roof cover. The two story facility is partitioned into multiple physician suites with approximately 40.95% or 18,660 square feet presently vacant and immediately available for tenancy and leaving an occupied area of 59.05%.

The location of the subject in the northeastern area of the small town of Newberry is immediately adjacent to NCMH, the only hospital in Newberry County. A contiguous easement parcel provides additional surface parking to accommodate the subject medical office building and will be identified in a subsequent plat/survey of the subject property. The subject MOB is accessed from Kinard Street via an access easement area that provides egress and ingress from Kinard Street to NCMH and the subject MOB.

At the present time, the subject MOB is in very good condition and as stated, is partitioned into six occupied tenant suites with the sizes ranging from the smallest at 595 square feet to the largest comprising 9,700 square feet. The rental rate range extends from a low of $22.15/SF for the largest unit occupied by the Wellness Center of NCMH to the most expensive at $30.42/SF for the 595 square foot imaging suite. All leases are full service with an operating expense stop of $5.25 per square foot.

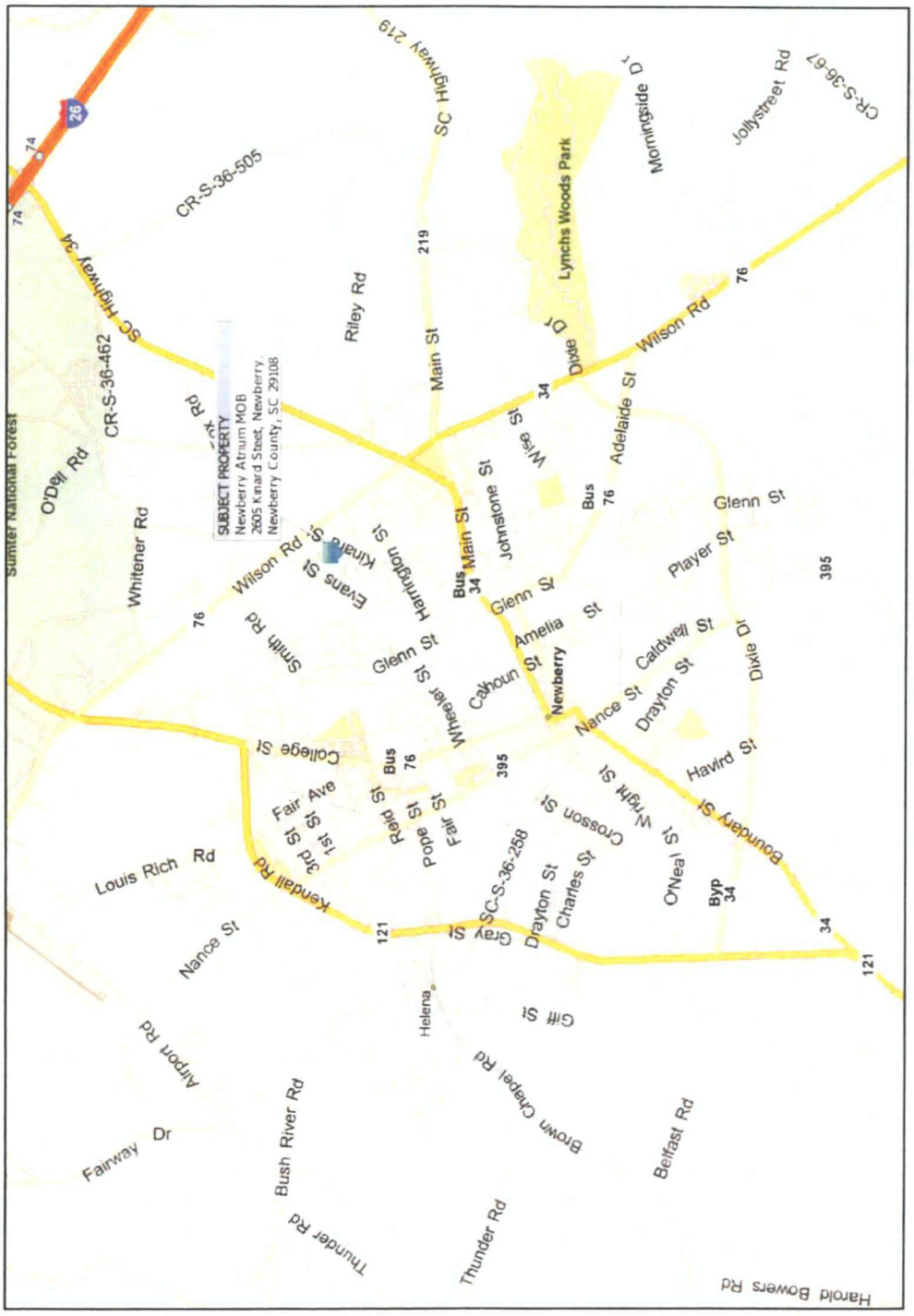
More specific details about the subject improvements will be identified in the Description of Improvements section of this appraisal with more information relative to the subject site area detailed in the Site Description section.

The subject property is identified by the Newberry County Assessor's Office as Tax Map Sheet 342-48. The legal description below identifies the subject site comprising 1.80 acres.

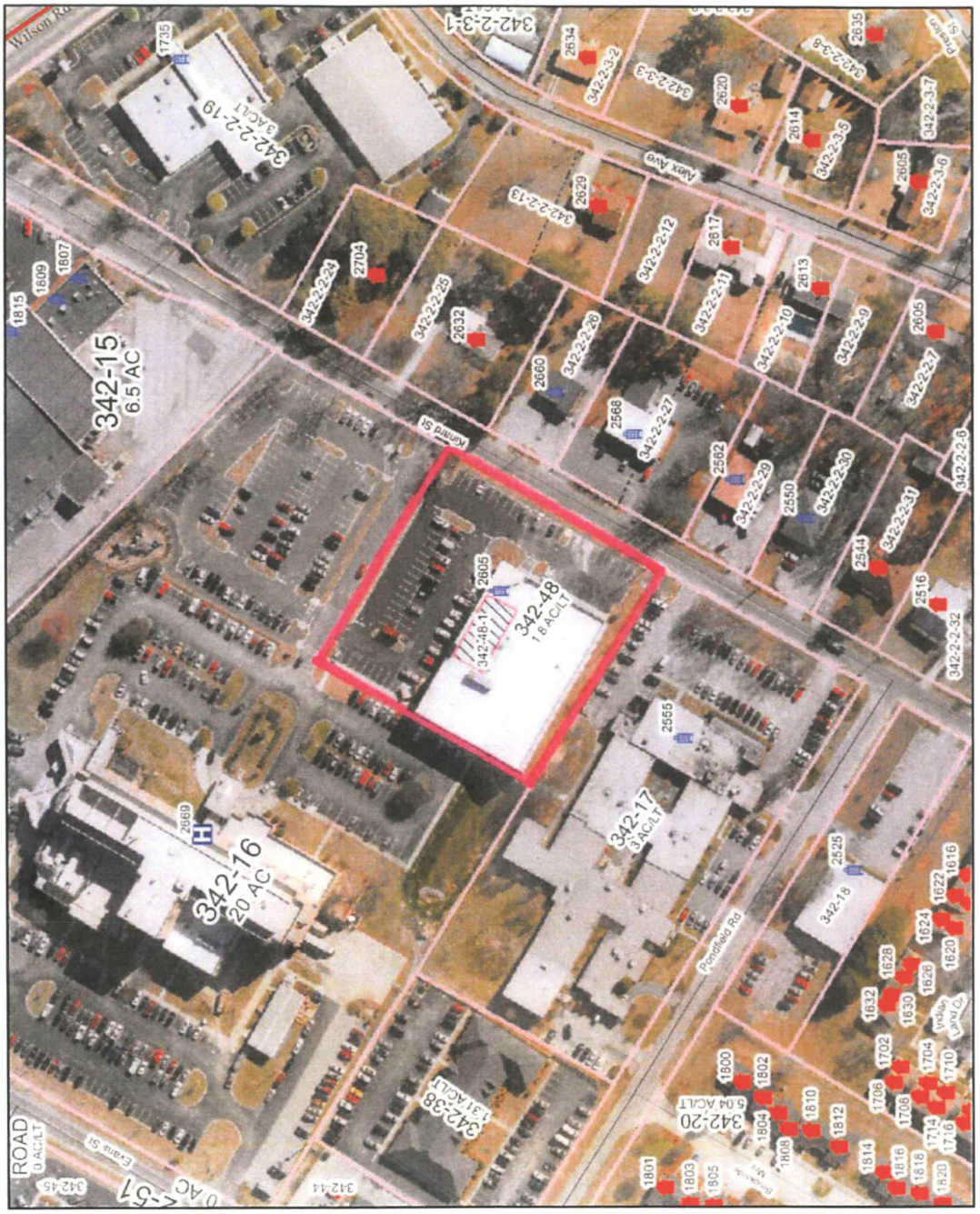
LEGAL DESCRIPTION

ALL that certain piece, parcel, or lot of land, with the improvements thereon, situate, lying and being in the County of Newberry, State of South Carolina, shown and designated as **Tract A, containing 1.80 acres**, on a Subdivision Survey for Atrium Development Newberry County Memorial Hospital, prepared by Pittman Professional Land Surveying, dated October 13, 2006, and recorded in the Office of the Register of Deeds for Newberry County in **Plat Book C167, at page 8**, and according to said survey being bounded as follows, to-wit: beginning at an iron on the Western side of Kinard Street and running N58°14'04"W for a distance of 283.94' to an iron, then turning and running N29°45'14"E for a distance of 271.95' to an iron, then turning and running S60°14'46"E for a distance of 283.77' to an iron, then turning and running S29°45'17"W for a distance of 281.92', to the point of beginning.

LOCATION MAP OF SUBJECT PROPERTY



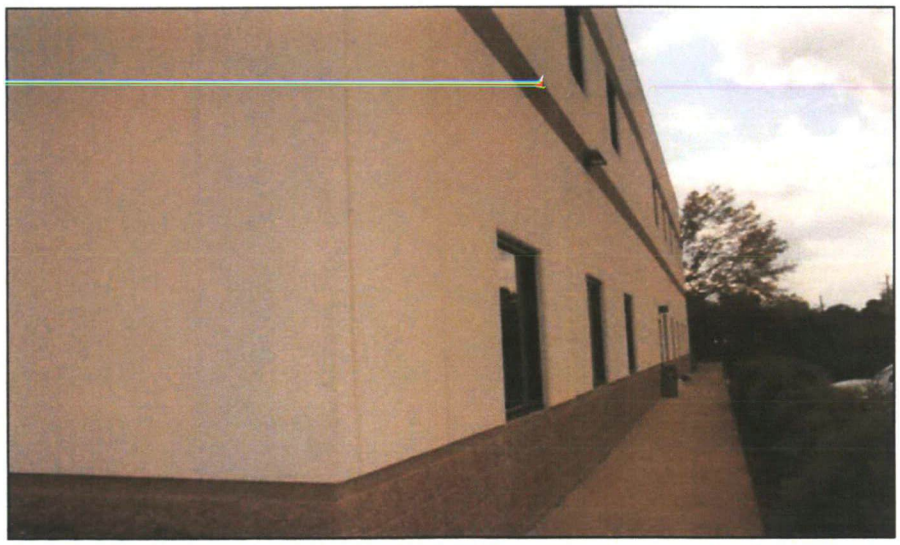
AERIAL MAP SUBJECT PROPERTY



FRONT VIEW OF SUBJECT MEDICAL OFFICE BUILDING

FRONT VIEW OF SUBJECT MEDICAL OFFICE BUILDING

REAR VIEW OF SUBJECT MEDICAL OFFICE BUILDING



REAR VIEW OF SUBJECT MEDICAL OFFICE BUILDING

VIEW OF NORTHERN ELEVATION (RIGHT SIDE) OF SUBJECT MEDICAL OFFICE BUILDING

VIEW OF SOUTHERN ELEVATION (LEFT SIDE) OF SUBJECT MEDICAL OFFICE BUILDING

VIEW OF ENTRY AREA

VIEW OF PORTE COCHERE AT FRONT ENTRY

VIEW OF "ATRIUM AREA" AT FRONT ENTRY

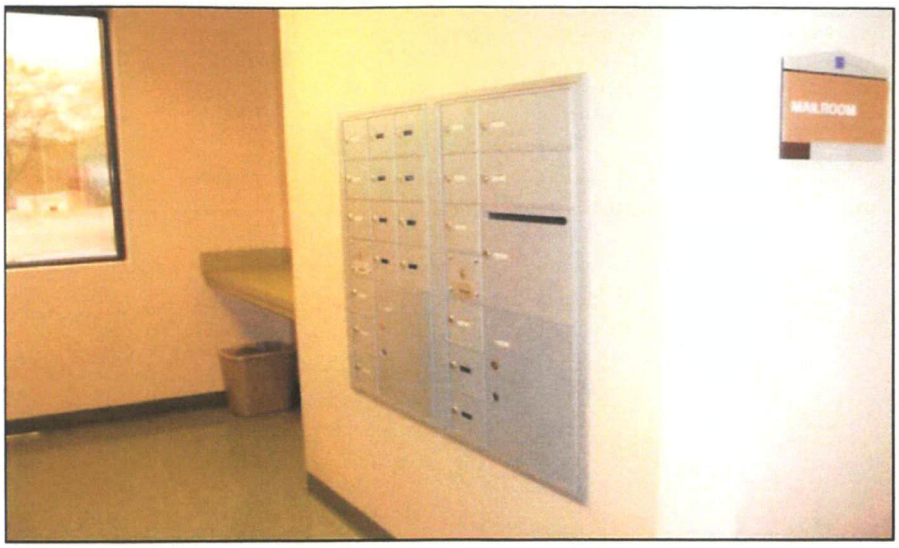
VIEW OF "LOBBY AREA" (1ST LEVEL)

VIEW OF LOBBY AREA (2ND LEVEL)

VIEW OF 1ST LEVEL HALL

VIEW OF INTERIOR STAIRWELL

VIEW OF TYPICAL MEN'S LAVATORY

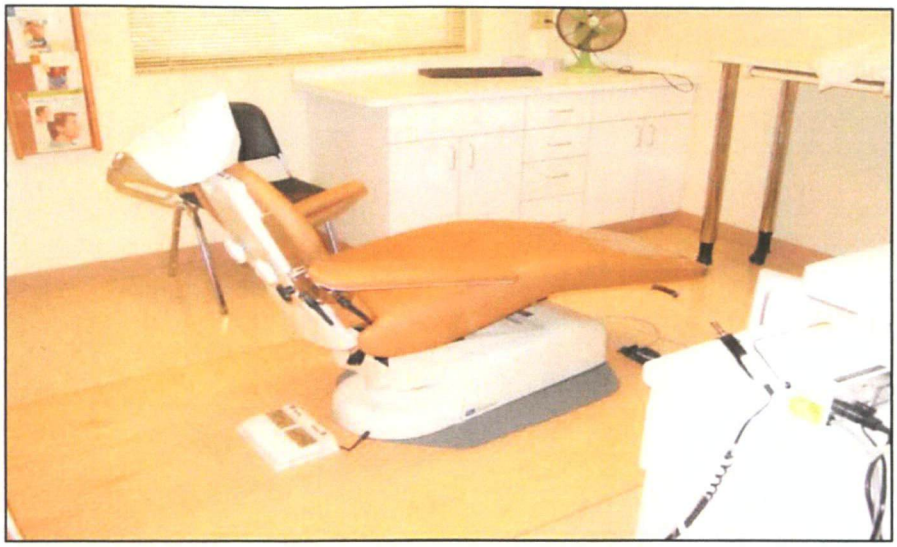


VIEW OF MAIL ROOM - 1ST LEVEL

VIEW OF CONFERENCE ROOM - 1ST LEVEL

VIEW OF TYPICAL SUITE

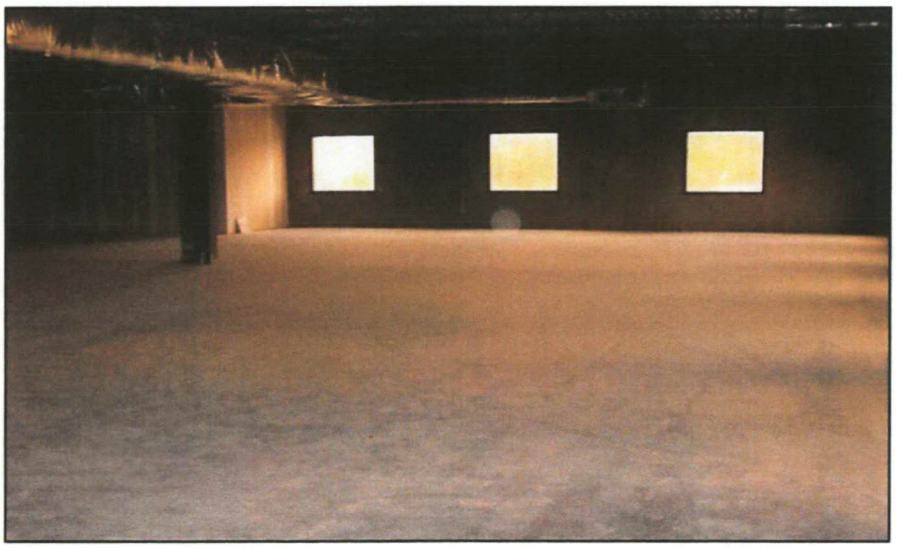
VIEW OF TYPICAL HALL/SUITE ENTRY AREAS



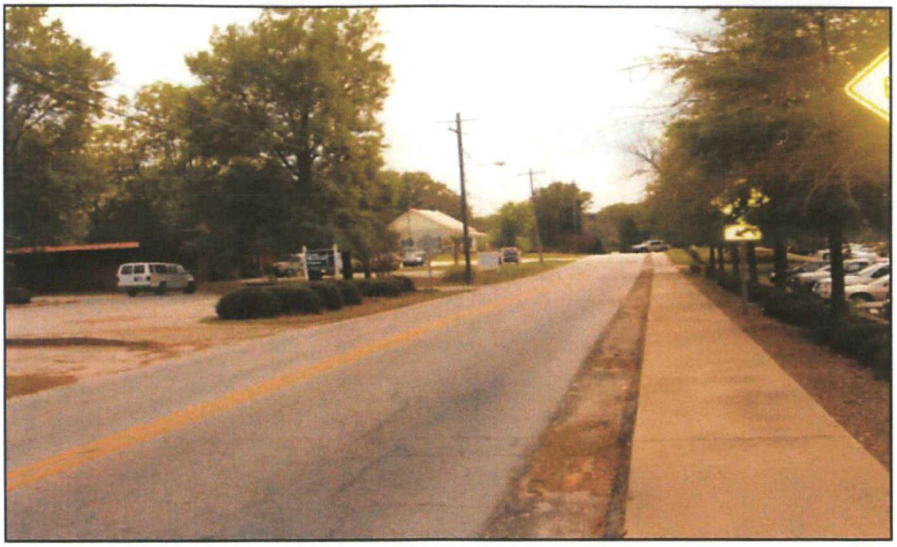
VIEW OF TYPICAL EXAM AREA

VIEW OF HALL IN TYPICAL SUITE

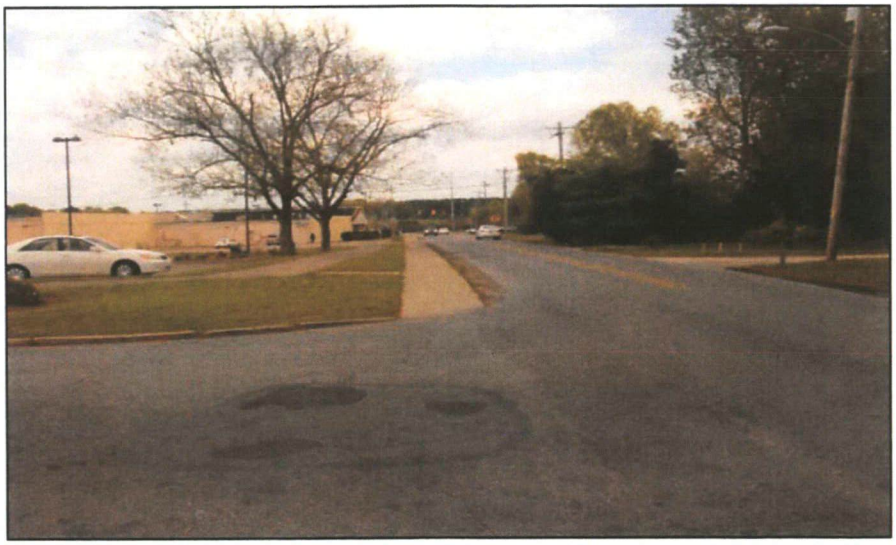
AVAILABLE VACANT SPACE - 1ST LEVEL



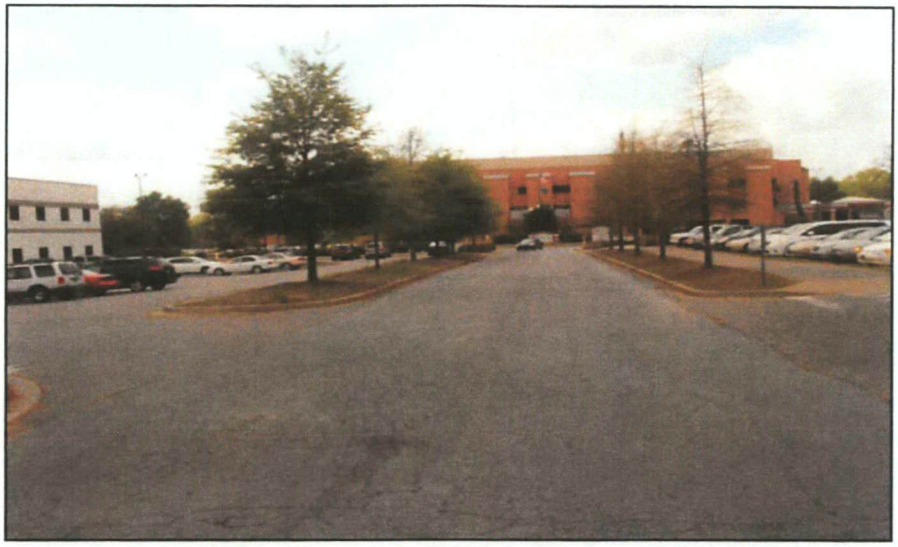
AVAILABLE VACANT SPACE - 2ND LEVEL



VIEW OF KINARD STREET LOOKING SOUTH (SUBJECT ON RIGHT)



VIEW OF KINARD STREET LOOKING NORTH (SUBJECT ON LEFT)



ACCESS AREA TO SUBJECT FROM KINARD STREET

VIEW OF SURFACE PARKING AT FRONT OF SUBJECT MOB

OBJECTIVE OF THE APPRAISAL

The objective or purpose of this Summary Appraisal is to provide an estimated market value opinion, *as is*, of the existing subject property identified as Newberry Atrium Professional Center, 2605 Kinard Street, Newberry, Newberry County, South Carolina 29108, as of April 16th, 2013. Additionally, an indicated market value at completion and upon stabilization of those present unfinished and unoccupied areas contained in the building will also be provided as of the specified anticipated date.

Both market value estimates are being indicated according to the definition of market value as provided by the Office of the Comptroller of the Currency which identifies *Market Value* as:

MARKET VALUE

Market Value means that 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 U.S. 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.**

Source: Office of the Comptroller of the Currency, 12CFR, part 34

The subject property is being valued *as is*. According to *The Dictionary of Real Estate*, Fourth Edition, The Appraisal Institute, Chicago, Illinois, *as is*, is defined as:

"the value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible re-zoning."

The subject property is also valued based on a prospective stabilized value. According to *The Dictionary of Real Estate*, Fourth Edition, The Appraisal Institute, Chicago, Illinois, *stabilized value*, is defined as:

> **"a value estimate that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sales price may exceed the long term value, or during periods of depression when cost and sale price may fall short of long term value."**
>
> **"a value estimate that excludes from consideration any transitory condition which may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply."**

PROPERTY RIGHTS APPRAISED

The subject property is being valued according to a condominium interest (ownership). A condominium interest ownership actually conforms to ownership relative to a horizontal property regime of which the ownership of the subject property or unit is a portion of a larger building or development containing multiple condominium units. The subject unit is identified as the remaining square footage in the Newberry Atrium Horizontal Property Regime which consists of four identified units. According to the regime documents, there is one building located on the subject property and two apartment units designed to be used principally for medical office and other related commercial uses. The unit that was sold and cited previously is identified as Apartment Unit 1 and is a 1,512 square foot (net rentable area) unit on the second floor that is the MRI suite for NCMH. The gross building area for this suite was calculated at 1,552 square feet. The remaining "apartment unit" will be the remaining square footage on the first and second levels comprising a gross building area of 47,106 square feet and net rentable area of 45,888 square feet.

The easements created in the regime documents are non-exclusive cross easements for pedestrian and vehicular traffic to the subject and other units within the building and the remaining areas of the hospital campus to include the contiguous parking parcel and the access easement parcel from Kinard Street to the subject property.

According to the *Dictionary of Real Estate,* Fourth Edition, the Appraisal Institute, Chicago, Illinois, a condominium interest (ownership) is defined as :

> **"a form of fee ownership of separate units or portion of multi-unit buildings that provides for formal filing and recording of a divided interest in real property."**

No encumbrances were observed during the research of the subject property that would impact the marketability. The subject building (condominium unit) was not found to have any easements or encroachments that would negatively affect the estimated market value, *as is,* or the prospective stabilized market value of the condominium interest.

Utility easements located on or near the property are not considered adverse and are considered necessary in order to provide services to the subject property and the subject MOB.

INTENDED USE OF THE APPRAISAL

The function of this appraisal report is to provide the client, Newberry Atrium Professional Center, LLC, c/o Sean P. Markham, Esquire, McCarthy Law Firm, LLC, 1517 Laurel Street, Columbia, South Carolina 29201 with a Self-Contained Appraisal report delineating all applicable approaches to value and utilizing all proper appraisal principles and techniques in order to derive an estimated market value opinion, *as is*, as well as a stabilized market value upon completion of the unfinished areas within the building(the condominium interest for the subject medical office building) identified as Newberry Atrium Professional Center, 2605 Kinard Street, Newberry, Newberry County, South Carolina 29108.

As a result, the client identified above is the intended user. The intended use of this appraisal report will be for internal use by the respective client. The appraisal report will be completed with respect to and in compliance with the *Uniform Standards of Professional Appraisal Practice (USPAP) and Advisory Opinions*, effective date January 1st, 2012 - December 31st, 2013 as prescribed by the Appraisal Foundation and FIRREA and will reflect a Self-Contained Appraisal as set forth in Standards Rule 2-2 (a). The appraisal report is also intended to comply with the Code of Professional Ethics and Standards of Professional Appraisal Practice as dictated by the Appraisal Institute.

EFFECTIVE DATE OF THE APPRAISAL

Two dates are essential to an appraisal report. Standard Rule 2-2 requires each appraisal report specify the effective date of the appraisal and the date of the report. The date of the report indicates the perspective from which the appraiser is examining the market. The effective date of the appraisal establishes the context for the value opinion. The effective date of this Self-Contained narrative appraisal report will reflect the estimated market value, *as is*, of the subject MOB as of April 16th, 2013, the initial date of inspection. Some of the data collection and appraisal report preparation was performed prior to the inspection date of the subject property.

The effective date of value for the estimated stabilized value for the subject property was forecasted as of November 1st, 2017.

SCOPE OF WORK

The scope of work is the type and extent of research and analysis in an assignment. It is actually the work the appraiser completes in the development process. The scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data research; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

The data collection utilized in this Summary Appraisal report includes all conventional methods of obtaining and verifying data within the greater Newberry/Newberry County market area. Public records were researched at the Newberry County Clerk of Court for transactions of improved medical office buildings in the greater Newberry market area. However, due to the smaller Newberry market area, the search for improved medical office buildings was extended to the entirety of the State of South Carolina, specifically a search for improved buildings in smaller market areas. The PwC *Investor Survey*, First Quarter, 2013, published by PriceWaterhouseCoopers, was consulted for market indices for the National Medical Office Buildings Market.

Attempts were made to verify all information pertaining to the improved medical office building transactions through grantors, grantees, and/or real estate brokers and appraisers party to the respective transactions.

Information specific to the subject property was obtained from the property owner. Additionally, information relative to the subject property was obtained from the records available at the Newberry County Assessor's, City of Newberry Office of Planning and Zoning, Newberry County Clerk of Court and the Newberry County Auditor's Office.

Greater emphasis is placed on Scope of Work disclosure to provide the intended users with an understanding of the actions of the appraiser to arrive at the assignment conclusions. The *Scope of Work Rule* states for each assignment, the appraiser must:

- identify the problem to be solved;
- determine and perform the scope of work necessary to develop credible assignment results;

- and disclose the scope of work in the report.[1]

GENERAL SCOPE OF WORK

The following steps were completed for this appraisal assignment:

1. I identified the subject property;
2. I understood and stated the intended use and user of the report;
3. I applied appropriate appraisal methodology in accordance with USPAP;
4. I analyzed the comparable sales data to arrive at a probable range of values relative to the appropriate appraisal methodology utilized;
5. I estimated marketing and exposure times associated with the value opinion.

[1] *UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE AND ADVISORY OPINIONS*, EFFECTIVE DATE JULY, 2006, WASHINGTON, DC, THE APPRAISAL FOUNDATION, PAGE 12, LINES 382-387.

STATEMENT OF HISTORY AND OWNERSHIP

The subject property is presently under the ownership of Newberry Atrium Professional Center, LLC. The initial deed conveying interest to the owner was on February 15th, 2007 when Newberry County Memorial Hospital Board of Trustees conveyed 1.80 acres to the Newberry Atrium Professional Center, LLC as recorded in Deed Book 1235 at Page 326. The consideration was $170,000. The transaction was re-recorded on February 15th, 2007 and recorded in Deed Book 1242 at Page 82. A second re-recording was completed on September 15th, 2008 in Deed Book 1388 at Page 94 which corrected the grantor's name from Newberry County Memorial Board of Trustees to Newberry County Hospital Board of Trustees. This recording also included a 33-foot right of way access (hospital access) and contiguous parking easement area as identified previously.

The subject MOB was constructed in 2008 and has been under the same ownership since completion.

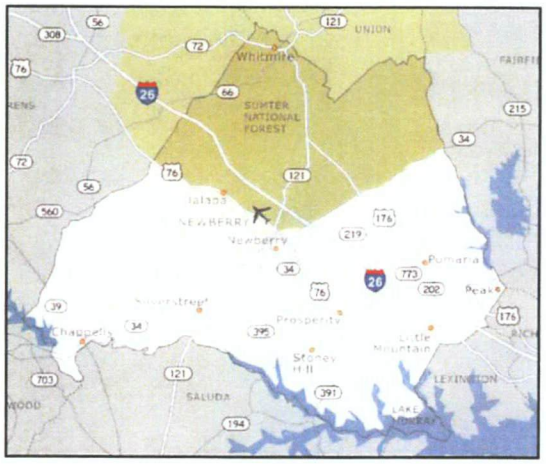
As cited previously, one "apartment unit" was sold from the Newberry Atrium MOB on October 6th, 2008. This transaction is the MRI suite on the second level and was sold for $217,423 for 1,512 square foot (net rentable area) and 1,552 square feet (gross building area) as recorded in Deed Book 1388 at Page 173. As a result, this "apartment unit" and 3.19% undivided interest in the common area is now under the ownership of the Newberry County Hospital Board of Trustees.

The preceding information on the history and ownership of the subject property is not intended to represent the complete chain of title. It is provided as auxiliary information relative to the position of the present property owner.

NEWBERRY/NEWBERRY COUNTY AREA ANALYSIS

Newberry County is located in the Midlands region of South Carolina. It is uniquely positioned halfway between New York and Miami, within 23 hour ground access to more than 70% of the U.S. market. The total area of the county is 631 square miles. The county seat, which is the City of Newberry, is located approximately 40 miles from the state's capital, Columbia.

The city of Newberry is adjacent to Interstate 26, which connects Charleston, South Carolina with Asheville, North Carolina. Interstate 26 connects with Interstate 20 and Interstate 77 in the state capital of Columbia, located 40 miles southeast and with Interstate 85 in Spartanburg, South Carolina, located 65 miles northwest. In addition, the City is traversed by U.S. 76, as well as S.C. Highways 34, 219 and 121.



Founded in 1785, the City of Newberry enjoys a proud and diverse heritage. Newberry College, a Lutheran-supported liberal arts school, was founded in 1856 and now offers over 20 majors. The Newberry Opera House, built in 1881, provides a cultural center for the region and received the League of Historic American Theaters 2008 Outstanding Theater Award. The county seat of Newberry offers a convenient downtown district where everyone can shop and dine at specialty shops and award-winning restaurants.

BRIEF HISTORY

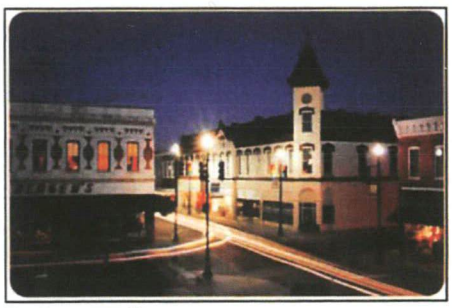
Newberry is a community filled to its borders with history: ancient Indian sites, battlefields of the American Revolution, historic plantations, and beautiful homes. European settlers (primarily German, Scotch-Irish, and English) began appearing in great numbers in the 1750s. Newberry County, formed from the Ninety-Six District in 1785, was once described as the largest tract of unbroken farm land in South Carolina. The origin of the county's name is still unknown. It is likely an alternate spelling for the English town "Newbury," but the popular notion has always been that the surrounding fields and forests were as pretty as a "new

berry. Although cotton was the primary crop before the Civil War, today's farmers rotate crops such as corn, millet, wheat and soybeans. In addition, Newberry has dairy, poultry and cattle farms, as well as many acres of controlled reforestation.

This part of the South Carolina Upcountry was settled largely by Scotch-Irish, English and German immigrants in the mid-18th Century. Large scale cotton farming replaced small farms in the 19th Century and the coming of the railroad made Newberry a leading cotton market. Currently, within the downtown district, there are several blocks in which every building is on the National Register of Historic Places.

The town of Newberry was founded in 1789 as the county seat. Its site was chosen because of its nearness to the center of the county. By the coming of the railroad in 1851, Newberry had become a thriving trade center. Lutheran-supported Newberry College was established in 1856 and has been an important part of the community ever since. Although the Civil War interrupted the growth of the town and dramatically changed its social order, a stronger community emerged which continued to thrive. Industry, in the form of cotton mills, was introduced to the town in 1881. Although the face of the town has changed because of fires, storms, and former economic slumps, the City of Newberry today retains diverse historic buildings and a revitalized downtown.

Newberry is considered the safest city in South Carolina. Additionally, the city has been named by an Atlanta publishing firm as one of the 50 Best Small Towns in the Southeast and in Norman Crampton's book as one of the 100 Best Small Towns in America . The local area, with its moderate climate, provides many different year-round recreational opportunities including golfing, boating, and hiking. Both the beach and the mountains are an easy drive from Newberry and South Carolina 's state capital, Columbia, is only thirty minutes from campus.



DOWNTOWN NEWBERRY

The City of Newberry offers the security of a small town with a convenient downtown district. It was founded in 1789 and is the seat of Newberry County. The Newberry Opera House re-opened in 1998 as a cultural center for the region. Newberry College was founded in 1856. The city enjoys a proud and diverse culture heritage.

The table on the following page will show population demographics for Newberry, Newberry County, and South Carolina.

DEMOGRAPHICS FOR NEWBERRY COUNTY	
Population, 2011 estimate	37,576
Percent Female	51.3%
Percent White	65.9%
Percent Black	31.4.%
American Indian and Alaska Native persons	0.8%
Asian persons	0.4%
Persons of Hispanic or Latino Origin	7.4%
Percent High School Graduate	75.9%
Percent College Graduate	20.1%
Percent Population Change 2000-2010	.2%
POPULATION BY AGE:	
Under 5	6.6%
Under 18	22.6%
65 and Over	16.5%
Number of Households	14,236

Newberry County

Newberry County is located in the central Piedmont region of South Carolina between the Broad and Saluda Rivers . It is less than one hour from the metropolitan areas of Columbia and Greenville-Spartanburg. Lake Murray and Lake Greenwood add miles of recreational and scenic shorelines to the county. The mild climate makes it a good location for agriculture and forestry, while a progressive attitude for economic development is attractive to industries.

Newberry County contains 630 square miles in the central midlands and lower Piedmont of South Carolina. Newberry County is bounded in part by the Saluda, Tyger, Enoree and Broad Rivers. It also borders on the following South Carolina counties: Richland, Lexington, Saluda, Greenwood, Laurens, Union and Fairfield. Interstate 26 bisects the county, while Interstates 20, 77 and 85 are within an hour's drive at Columbia and Greenville.

The county seat, Newberry, is located: 42 miles from Columbia; 65 miles from Greenville; 73 miles from Charlotte, NC; 142 miles from Charleston, SC; 163 miles from Atlanta, GA; 729 miles from New York; and 752 miles from Chicago, IL.

Newberry County was established in 1785, but, as part of the 96 District, it traces its history back before the American Revolution. Newberry has always been known for its fertile farmland, and this is revealed today in the many large and beautiful homes and farms which are seen throughout the county.

Nearly 78% of the county is forested and the Sumter National Forest, Lynches Woods and Dreher Island State Park offer a variety of recreational opportunities. Bounded in part by the Broad, Saluda, Tyger and Enoree Rivers, Newberry is literally surrounded by waterways. With Lake Murray to the southeast and Lake Greenwood to the southwest, Newberry can boast 150 miles of scenic and recreational shoreline.

EDUCATION

Newberry is served by seven elementary schools, two middle schools, three high schools and one career center in the public school system. Newberry also has a private school. Higher education facilities are available at Newberry College, a four-year liberal arts college, and at Piedmont Technical College, which offers certificate programs and associate degrees. Newberry is also convenient to many other colleges and technical schools in adjoining counties. Students in Newberry County are nurtured by small classes and low student-teacher ratios. The School District offers advanced placement programs and state-of-the-art computer labs.


NEWBERRY COLLEGE

HEALTH SERVICES

Newberry County Memorial Hospital(NCMH) opened its doors in 1925. Newberry County Hospital offers advanced health care with a wide range of health care options. Services include, behavior health, cancer care, surgery, cardiac and pulmonary rehabilitation, diagnostic imaging/radiology, occupational therapy, orthopaedics, wound care and hyperbaric medicine, physical therapy, a pharmacy and many other services. Newberry County Memorial Hospital has been awarded for the second year in a


NCMH

row, Five-Star Rating for Joint Replacement, Total Knee Replacement and Total Hip Replacement. Health grades also awarded the hospital 2013 Joint Replacement Excellency Award. The hospital was ranked third in South Carolina for Joint Replacement and among the top 10 percent in the U.S. based on patient recovery. The following is a list of public health, elder care and nursing home facilities located within Newberry.

PUBLIC HEALTH

- Newberry County Health Department
- Westview Behavioral Health Services
- Newberry County Department of Mental Health
- Newberry County Department of Social Services

ELDER CARE/ASSISTED LIVING

- Newberry County Council on Aging
- Springfield Place

NURSING HOMES

- J. F. Hawkins Nursing Home
- White Oak Manor
- Butler's Home Care

ECONOMIC PROFILE

The City of Newberry has a thriving local economy with a solid base of agriculture and manufacturing. Located on I-26, between the major metropolitan areas of Columbia and Greenville, Newberry enjoys a great location and an outstanding transportation network.

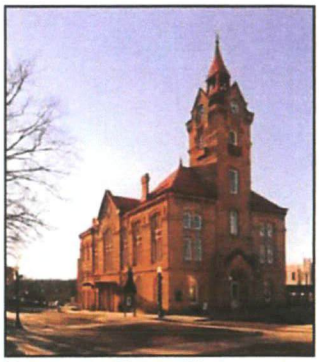
Newberry benefits from one of the best workforce training programs in the country. The Center for Accelerated Training in Technology, which works with companies that are starting, expanding, or relocating in South Carolina to provide a broad range of workforce training programs at no cost to the respective company.

The table on the following page will identify the major employers in Newberry County:

COMPANY	PRODUCT/SERVICE	# OF EMPLOYEES
Kraft Foods	Processed Turkey	1,375
School District of Newberry County	Education	840
Renfro Corporation	Hosiery	559
Newberry County Memorial Hospital	Health Care	489
Walmart	Retail	300
Georgia-Pacific Corp.	Southern Pine Plywood	275
Komatsu America	Skid Steers & Backhoe Loaders	265
Bluewater Marine Group	Boat Manufacturing	250
Shakespeare Composite Structures	Fiberglass Light Poles	205
Caterpillar, Inc.	Generators	200

NEWBERRY OPERA HOUSE

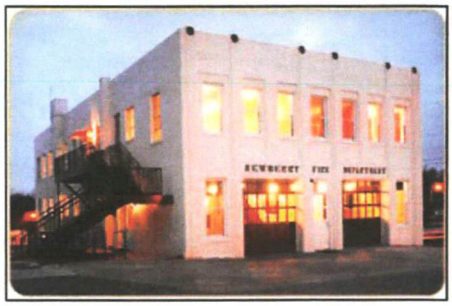
The Gothic-style Opera House, exemplifying Victorian civic architecture, was the center of cultural and civic activity from 1882 until 1930. The Ritz Theater was built in 1936 in the Art Deco style for use as a movie theater. Now, the Newberry Community Players have added new life into the facility, gradually restoring the 800-seat building.



NEWBERRY OPERA HOUSE

NEWBERRY FIREHOUSE CONFERENCE CENTER

Located in the heart of downtown Newberry, just next door to the Opera House, is the historic Newberry Firehouse Conference Center. The Newberry Firehouse is a beautiful art deco structure that once served as the district fire station.



NEWBERRY FIREHOUSE CONFERENCE CENTER

In 2005, the Firehouse was remodeled into a, high-tech conference center and event venue. It now hosts business events, such as training seminars, management retreats and executive meetings, as well as social events such as weddings and reunions. The space offers a full-service kitchen, multi-purpose banquet room, adaptable conference and meeting rooms, well-appointed executive board room, outdoor event space, ample parking and much more. Each meeting room is outfitted with state-of-the-art audio/visual equipment and wireless internet.

NEIGHBORHOOD ANALYSIS

A neighborhood is a separately identifiable, cohesive area within a community with some interests typically shared by the occupants. Most neighborhoods have recognizable natural or man-made boundaries. While physical boundaries are stipulated in order to define the neighborhood, they are often less significant than other boundaries of influence. Neighborhood may be further defined as a grouping of complimentary uses affected in a similar manner by social, economic, governmental and/or environmental factors.


NCMH

The subject property is located in the northeastern area of the City of Newberry on the hospital campus of NCMH. The subject MOB is located within a neighborhood which is considered to be highly influenced by the respective hospital. The boundaries of the neighborhood are generally considered to be Wilson Road to the north, Kinard Street to the east, Pond Field Road to the south and Evans Street to the west. This is a smaller area but generally encompasses the numerous *cottage styled* medical office facilities. The subject MOB is the only Class A facility on the hospital campus as is typical with hospital campuses in smaller market areas such as Newberry.


VACANT BUILDING

There are several *cottage styled* facilities on the east side of Kinard Street across from the subject MOB. These include the former Newberry Foot Clinic(now vacant) and the Newberry Free Clinic. A one-story dental building is also located further to the south on the east side of Kinard Street.


THE FREE CLINIC

Contiguous to the south of the subject MOB is the White Oak Manor-Newberry Elderly Care facility. Contiguous to the north of the subject property is an easement parcel utilized for parking by the subject MOB and the hospital campus. Further to the north are numerous commercial improvements associated with the heavily commercialized Wilson Road (U.S. Highway 76). Medical office buildings are also located on the north and south sides of Pond Field Road and east and west sides of Evans Street.

Like many smaller towns in South Carolina and the southeast, there has been little or no new development in and around the City of Newberry. However, the passage of a $0.01 sales tax was instrumental in funding the Piedmont Tech move into the area formerly occupied by Wal-Mart. Newberry hopes this move will spur additional activity within the city or town, as well as the county.

According to STDBonline, the population within a one mile radius of the subject property was 3,689 as of 2012 with a forecasted increase to 3,729(1.08%) for 2017. The increase in number households was slightly larger percentage wise, 1.22%, increasing from 1,309 in 2012 to 1,325 for 2017.

More complete demographics are available for 1, 3 and 5 mile radii in the Addenda section of this report.

Demographic and Income Profile - Appraisal Version

2605 Kinard St, Newberry, SC, 29108
Ring: 1 mile radius

Prepared by Kelli KlineThomas F. Wingard

Summary	Census 2010	2012	2017
Population	3,669	3,689	3,729
Households	1,306	1,309	1,325
Families	765	756	764
Average Household Size	2.25	2.26	2.26
Owner Occupied Housing Units	825	823	835
Renter Occupied Housing Units	481	487	490
Median Age	38.8	39.3	40.5
Trends: 2012 - 2017 Annual Rate	**Area**	**State**	**National**
Population	0.22%	1.20%	0.68%
Households	0.24%	1.32%	0.74%
Families	0.21%	1.29%	0.72%
Owner HHs	0.29%	1.37%	0.91%
Median Household Income	2.23%	3.22%	2.55%

	2012		2017	
Households by Income	Number	Percent	Number	Percent
<$15,000	185	14.1%	173	13.1%
$15,000 - $24,999	166	12.7%	130	9.8%
$25,000 - $34,999	111	8.5%	105	7.9%
$35,000 - $49,999	233	17.8%	226	17.1%
$50,000 - $74,999	205	15.7%	237	17.9%
$75,000 - $99,999	174	13.3%	199	15.0%
$100,000 - $149,999	169	12.9%	181	13.7%
$150,000 - $199,999	57	4.4%	64	4.8%
$200,000+	11	0.8%	11	0.8%
Median Household Income	$46,662		$52,113	
Average Household Income	$61,291		$65,443	
Per Capita Income	$28,466		$30,197	

	Census 2010		2012		2017	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	185	5.0%	185	5.0%	185	5.0%
5 - 9	144	3.9%	143	3.9%	143	3.8%
10 - 14	149	4.1%	146	4.0%	146	3.9%
15 - 19	405	11.0%	399	10.8%	393	10.5%
20 - 24	463	12.6%	468	12.7%	451	12.1%
25 - 34	355	9.7%	359	9.7%	360	9.7%
35 - 44	323	8.8%	313	8.5%	307	8.2%
45 - 54	371	10.1%	361	9.8%	333	8.9%
55 - 64	443	12.1%	462	12.5%	482	12.9%
65 - 74	324	8.8%	343	9.3%	404	10.8%
75 - 84	284	7.7%	281	7.6%	291	7.8%
85+	223	6.1%	229	6.2%	235	6.3%

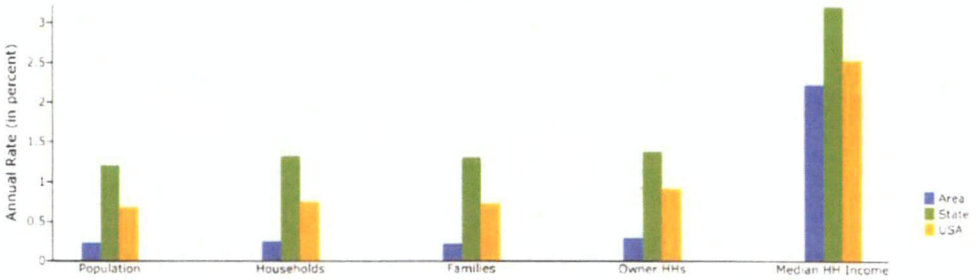
Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017

Demographic and Income Profile - Appraisal Version

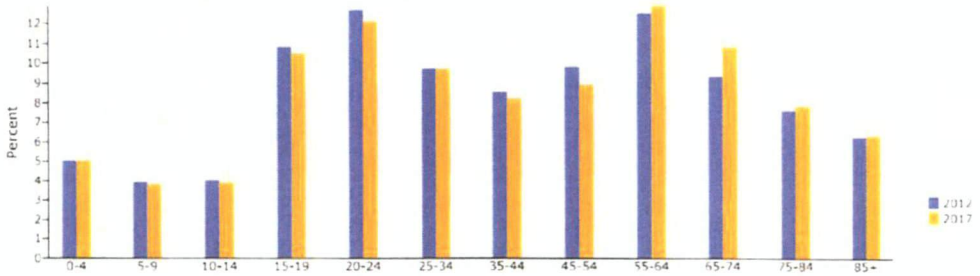
2605 Kinard St, Newberry, SC, 29108
Ring: 1 mile radius

Prepared by Kelli KlineThomas F. Wingard

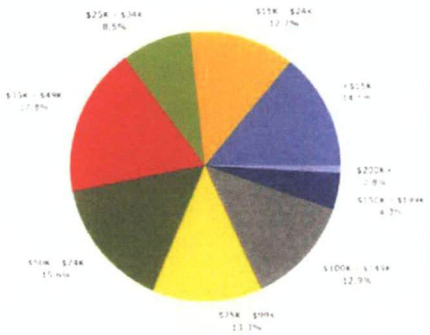
Trends 2012-2017



Population by Age



2012 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

ZONING

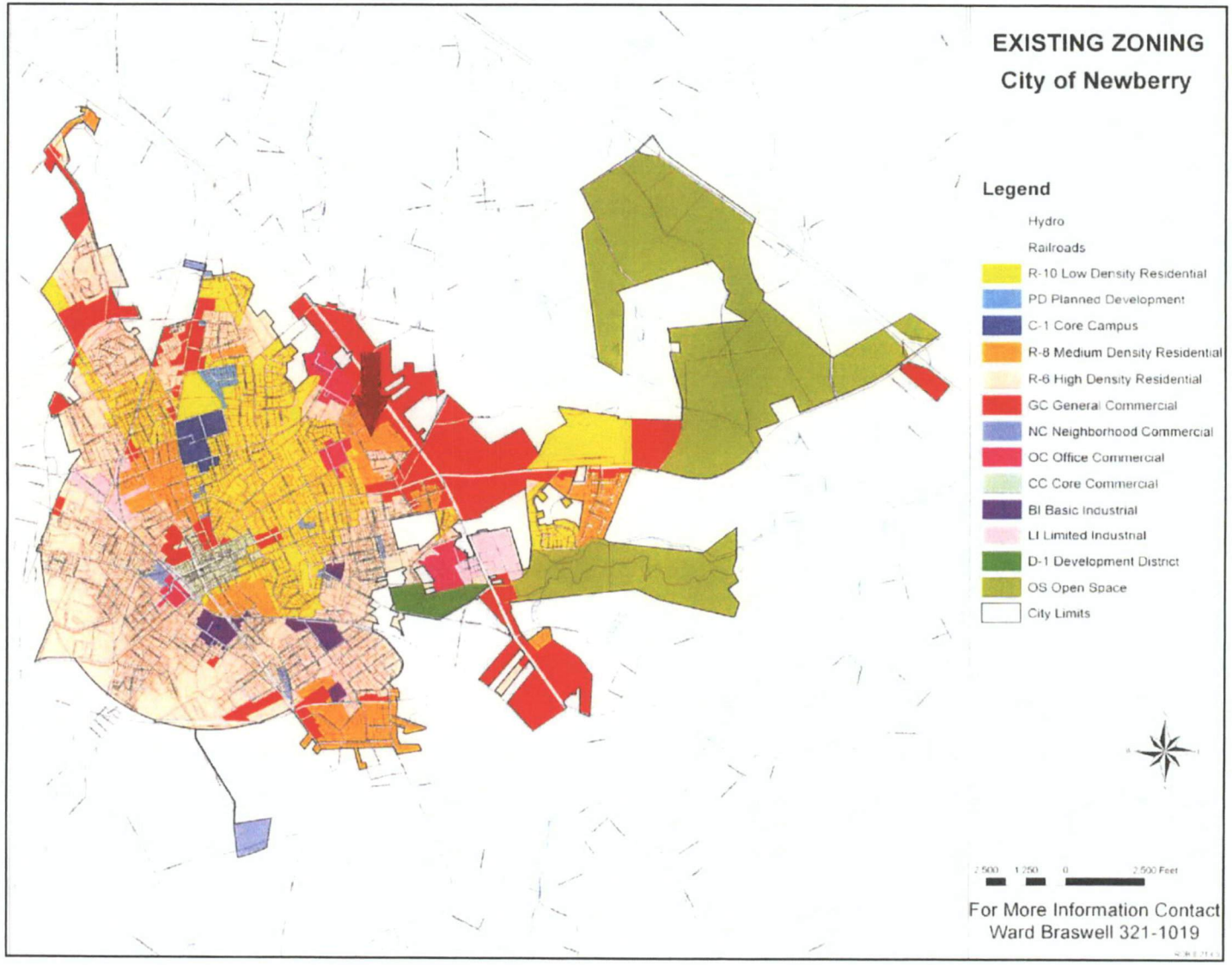
The subject property is presently zoned by the city of Newberry as OC; Office and Commercial. According to this zoning ordinance, this district is intended to accommodate office and general commercial uses. The permitted uses within the OC designation include retail businesses, financial and institutional uses, services to business and government establishments limited to medical offices, law offices and related business services. Conditional uses which are approved by the zoning administrator include dance studios, contractor's offices, engineering or surveying offices and public utility substations.

According to the zoning ordinance, the parking requirement for medical office use is one space for each 300 square feet of gross floor area. The subject contains 47,106 square feet which would require 162 parking spaces to accommodate the subject MOB with its present size. There are 87 parking spaces located on the subject site comprising 1.80 acres which are insufficient to accommodate the subject MOB. However, there is an easement parcel contiguous to the subject property that contains 115 parking spaces which bring a total of 202 spaces or a ratio of one space for every 233 square feet of gross building area. The county recognizes the parking as a comprehensive whole as the easement parcel located on the hospital campus is an auxiliary parking area to accommodate the parking requirement for the subject rendering it compliant with the present zoning.

The table on the following page will identify the permitted uses within the OC zoning designation, a description and the parking spaces required.

OC PERMITTED USES	SIC CODE	SIC DESCRIPTION	PARKING SPACES REQUIRED
a. Retail business - sale of merchandise on premises limited to: (1). drug store or pharmacy; (2). small convenience grocery store, without automobile gas pumps; (3). florist shop; (4). antique store; (5). book, magazine, newspaper shop; (6). bakery	 5912 5411 5992 5932 5942 5994 5461	 Drug store Convenience food store Florist Antiques, used goods Book store Newsstand Retail bakery	One (1) for each 200 square feet of retail floor space
b. Finance, insurance, and real estate	60 61 62 63, 64 65 67	Depository, bank; Credit institutions; Security dealers, etc.; Insurance carriers, agents; Real estate agents, etc.; Investment offices.	One (1) for each 300 square feet of gross floor area
c. Service to individuals, business, and government establishments, limited to: (1). medical offices; (2). law offices (3). libraries; (4). museums, art galleries, gardens; (5). membership organizations, churches; (6). architect offices;	801- 804 81 823 84 86 8661 8712	Health services Legal services Libraries Museum & gardens Membership organizations; Religious organizations; Architectural	One (1) for each 300 square feet of gross floor area.

As best as may be ascertained, it appears the subject MOB is compliant with all rules and restrictions as imposed by the OC zoning ordinance.



Zoning Map

Wingard and Associates, Inc.

ASSESSMENT AND TAXES

The subject property is identified by Newberry County as Tax Map Parcel 342-48. At the present time, Newberry County has valued the subject property (minus Apartment Unit #1 sold to NCMH) for a total of $3,808,900 with the building valued at $3,608,900 and the land(1.80 acres) valued at $200,000. The county has identified the building as containing 48,568 square feet of gross building area which would yield a total overall value/SF at $74.31 and the building value at $78.42/SF. The land was valued at $200,000 or the equivalent of $2.54 per square foot.

Revaluation in the county occurred for 2012 and the new values increased the building value to $5,185,000 with the land remaining the same at $200,000. The new total was $5,385,000 but was not utilized for the tax liability as the county admitted the value was based on cost and not income and as a result, chose to utilize the former value for the 2012 tax liability.

The subject is located in Tax District 1 (City of Newberry) which had a millage rate of 382 mils for Newberry County and 86.4 mils for the City of Newberry for a combined total of 468.40 mils.

All commercial properties in Newberry County and the State of South Carolina are assessed at 6.0% of their determined market value and therefore the assessed value would equate to $228,530. At the applicable millage rate, the total tax liability is $107,043.45 or the equivalent of $2.26 per square foot of net rentable area. The calculations for 2012 are identified below:

NEWBERRY ATRIUM PROFESSIONAL CENTER TAX LIABILITY - 2012	
LAND VALUATION	$ 200,000
IMPROVEMENT VALUATION	$3,608,900
TOTAL	$3,808,900
ASSESSMENT RATIO (6.0%)	X 0.06
ASSESSED VALUE	$ 228,530
MILLAGE RATE (468.40 MILS)	X .4684
TOTAL TAX LIABILITY	$107,043.45

According to Newberry County, the real property taxes were paid on November 11th, 2012, receipt number 006578-12-5, for the total amount.

The South Carolina Real Property Valuation Reform Act of 2006 provides that any increase in the fair market value of real property attributable to the periodic county wide reassessment program is limited to 15% of the prior year's fair market value. However, this limit does not apply to the fair market value of real property when an Assessable Transfer of Interest (ATI) occurred in the year that the transfer value is first subject to tax. This means that all property sold in the prior year determined to be an ATI will be reassessed for the following year. If the subject property subsequently sells for a higher value than the present valuation by Newberry County, then the likely new valuation will correspond to the conveyed consideration.

The Reform Act of 2006 provided much consternation for commercial property owners. As a result, on June 2nd, 2011, the South Carolina Senate and the House of Representatives passed point of sale legislation that impacts the commercial real estate market in South Carolina. The approved point of sale legislation is applicable to all non-primary residential properties which are assessed at a six percent (6.0%) rate and includes commercial properties, investment properties and second homes but excludes manufacturing properties assessed at 10.5%. Under the new law, properties will receive a 25% exemption from the sales value for taxation purposes. The Bill also provides for a minimum level of valuation established as the Fair Market Value documented on the county tax assessors' records.

Until re-valuation for Newberry County occurs in 2017, any change in the tax liability will occur as a change in the millage rate.

SITE DESCRIPTION

The subject site is identified on a survey completed for Newberry County Memorial Hospital, completed by Pittman Professional Land Surveying and dated November 9th, 2007. The subject site is described as follows:

SIZE AND SHAPE

The subject site is roughly, rectangularly shaped and comprises a total of 1.80 acres or 78,593 square feet.

ROAD FRONTAGE/ACCESS/VISIBILITY

The subject site is accessed via an easement access parcel that extends westerly from Kinard Street to the hospital property. The subject has a curb cut from this access easement area for egress and ingress into the 1.80 acre site. The subject site has excellent visibility and exposure from Kinard Street and the hospital campus and secondary exposure and visibility from Wilson Road to the north. The subject extends along Kinard Street for a distance of 281.92 feet and the frontage extending along the access easement area is 283.80 feet.

TOPOGRAPHY/DRAINAGE

The overall topography of the subject site is considered relatively level for the duration of the site. Natural drainage appears adequate and there appears to be no inharmonious conditions resulting from inadequate drainage. A retention pond is located to the rear of the subject property on a portion of the hospital campus.

UTILITIES

All municipal utilities presently exist to service the subject property inclusive of water and sewer, electricity, gas and cable television. There appears to be no shortage of utilities in the subject area.

EASEMENTS/ENCROACHMENTS

According to the available plats and surveys identifying the subject property, there appears to be no adverse easements or encroachments. Normal utility easements are assumed to exist in proximity in order to provide adequate utilities to the subject site and improvements. These easements do not negatively impact the subject site and are considered necessary to provide the services to the subject site and existing improvements. The contiguous access easement parcel and the parking parcel are also not considered adverse as they are necessary to accommodate the subject site and improvements.

FIRM (FLOOD INSURANCE RATE MAP)

According to the Flood Insurance Rate Map (FIRM) prepared by the Federal Emergency Management Association, identified as Community Panel Number 4501530002-B, effective date June 4th, 1980, the subject site is not contained within a special flood hazard area. A portion of this applicable FIRM is provided at the conclusion of this section with the approximate location of the subject site.

HAZARDOUS WASTE

No environmental studies were furnished to the appraiser. The appraiser is not aware of any existing hazardous waste, environmental hazard, endangered species, or any contamination on the ground lease site area. No prior use of the subject property would suggest the existence of such hazardous contaminants or pollutants. The appraisal and subsequent appraised values are contingent there are no environmental hazards, hazardous waste, contamination, hazardous materials, or endangered species on the subject property. If such conditions are found to exist, the value conclusions may be affected.

SOIL

A report of sub-surface soil conditions was not available. The subject is presently improved with a two story MOB which was constructed in 2008 and there appears to be no evidence of negative effects due to inadequate soil composition.

WETLANDS

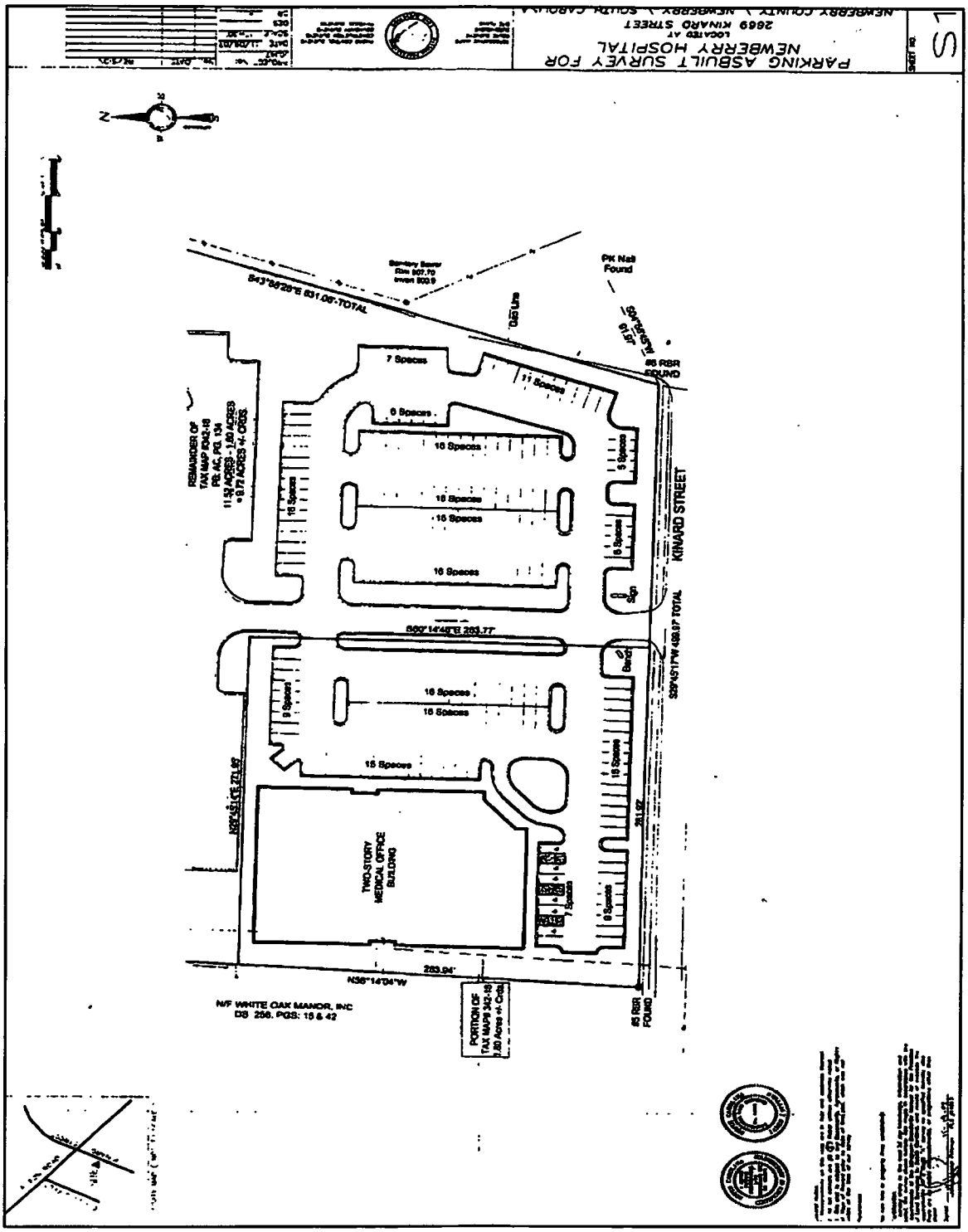
A wetlands survey was not completed and there was no indication of any jurisdictional wetlands located on the 1.80 acre site.

SUMMARY

In summary, the subject site is configured to accommodate the existing two story MOB comprising a total of 47,106 square feet of gross building area. The applicable land to building ratio is 1.62:1, considered smaller than a typical land to building ratio for a medical improvement. However, the subject site is augmented by the contiguous parking easement parcel that contains 115 parking spaces.

SUBJECT PLAT

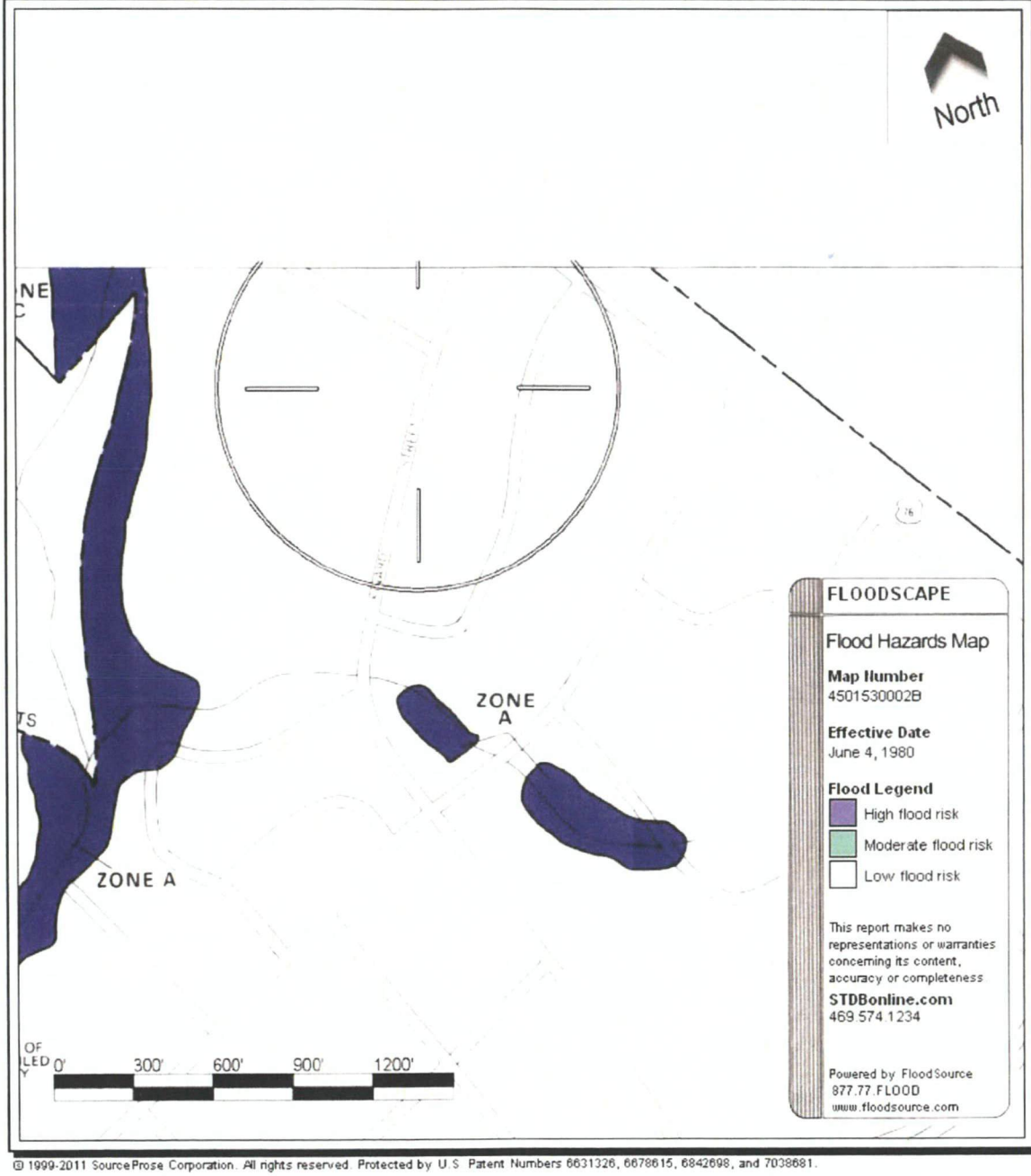
PARKING AS BUILT SURVEY(Includes Easement Parcel)



FLOOD INSURANCE RATE MAP (FIRM) IDENTIFICATION OF SUBJECT PROPERTY

STDBONLINE.com
FLOODSOURCE
FLOODSCAPE™

PROPERTY ADDRESS:
2605+Kinard+St%2C+Newberry%2C+SC+29108-2967%0D%0A



DESCRIPTION OF IMPROVEMENTS

The subject building is an existing two-story MOB, constructed in 2008, contiguous to the NCMH hospital campus. The subject building is considered a Class A medical office facility and is the only one on the hospital campus and in the Newberry area in general. The delineation of the square footage for the subject building is identified in the table below:

NEWBERRY ATRIUM PROFESSIONAL CENTER	
No. of Floors	2.0
Gross Building Area (GBA)	47,106 SF
Net Rentable Area	45,888 SF
Site Coverage	61.91%
Land to Building Ratio	1.62:1
Floor Area Ratio (FAR)	0.62
Parking (Includes Easement Parcel)	202 Spaces
Parking Ratio (per 1,000 SF)	4.29

According to the plans, the first and second floors of the subject MOB each contain 24,329 square feet each for a combined total of 48,658 square feet. However, Apartment 1 was sold (second story MRI suite) which contained 1,552 square feet and reduced the gross building area to the remaining unit which is all of the area other than the sold unit contained in the MOB. The adjusted gross building area is 47,106 square feet with a net rentable area indicated at 45,888 square feet. Floor plans provided at the conclusion of this section will provide more orientation to each floor area but will include the conveyed MRI suite identified as Apartment 1.

Photographs provided at the conclusion of the Identification section of this appraisal will also provide visual orientation to both the interior and exterior of the subject MOB.

EXTERIOR BUILDING DESCRIPTION

The foundation for the subject MOB is a four inch, reinforced concrete slab, on grade with a vapor barrier on four inch crushed stone. The exterior consists of masonry/concrete panels with decorative masonry block over structural steel frame consisting of fire protective steel columns and beams with a composite metal deck floor and roof system. The roof is covered with a single-ply, ballasted, EPDM membrane.

Fenestration includes spandrell glass and one inch insulated vision panels. The exterior also consists of spandrell glass with one inch insulated vision panels. Aluminum entrances, aluminum windows, fixed store front and window walls consist of clear, anodized aluminum framing with tinted single and insulated glass vision panels.

A Porte Cochere is located at the front entry area for drop-off and pick-up of patients and visitors. The Porte Cochere is estimated to comprise approximately 700± square feet.

INTERIOR FINISH

The subject is constructed so there is a two story "atrium" lobby area with a ceiling height approximating 23 feet, six inches. Included in the lobby area are a fountain and permanent stairway for access to the second level. In addition to the existing stairway, there are two interior stairways located at the front and rear of each floor of the two story MOB. Interior partitioning consists of five-eighths inch gypsum wallboard over metal studs. Interior finishing includes a combination of painted drywall and vinyl wall coverings over solid partitioned divider walls with dropped, acoustical tile lay-in ceilings. Interior ceiling height approximates eight feet, one inch in the suites and nine feet in the halls. All doors are solid core construction and all cabinets and counter tops have a laminated finish. Automatic doors are located at the first level entry area. The core area of each floor consists of an elevator lobby with one, 3,500 pound hydraulic elevator. In addition to the elevator, each floor contains men's and women's lavatories, mechanical and electrical rooms/closets. A conference room is located at the rear of the first level. A mailbox room is located contiguous to the conference or community room. These two rooms total 1,316 square feet of net rentable area. The vacant space in the building is in "shell" form with tenancy subsequent requiring partitioning and floor and wall coverings. Also duct work would have to be extended.

HVAC

The subject building is cooled from a package VAV AC unit on each floor with water cooled condenser and one cooling tower on the roof, obscured by a parapet. Zone heating and cooling are accomplished by a series of fan-powered variable air volume (VAV) boxes.

SITE IMPROVEMENTS

Some of the surface parking is located on the 1.80 acre subject site. The subject site accommodates 87 parking spaces including six handicapped spaces. The contiguous easement parcel contains 115 spaces for a total of 202 spaces or the equivalent of one space for each 233 square feet of gross building area. It appears that the present parking on the site and the easement parking accommodate the subject MOB.

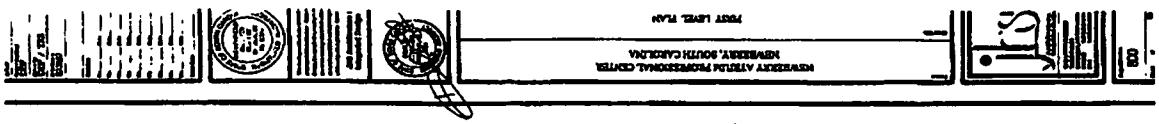
Since the predominance of the subject site is covered by the subject building, sidewalks and parking, there is a minimal amount of landscaping, primarily located along the southern elevation of the building.

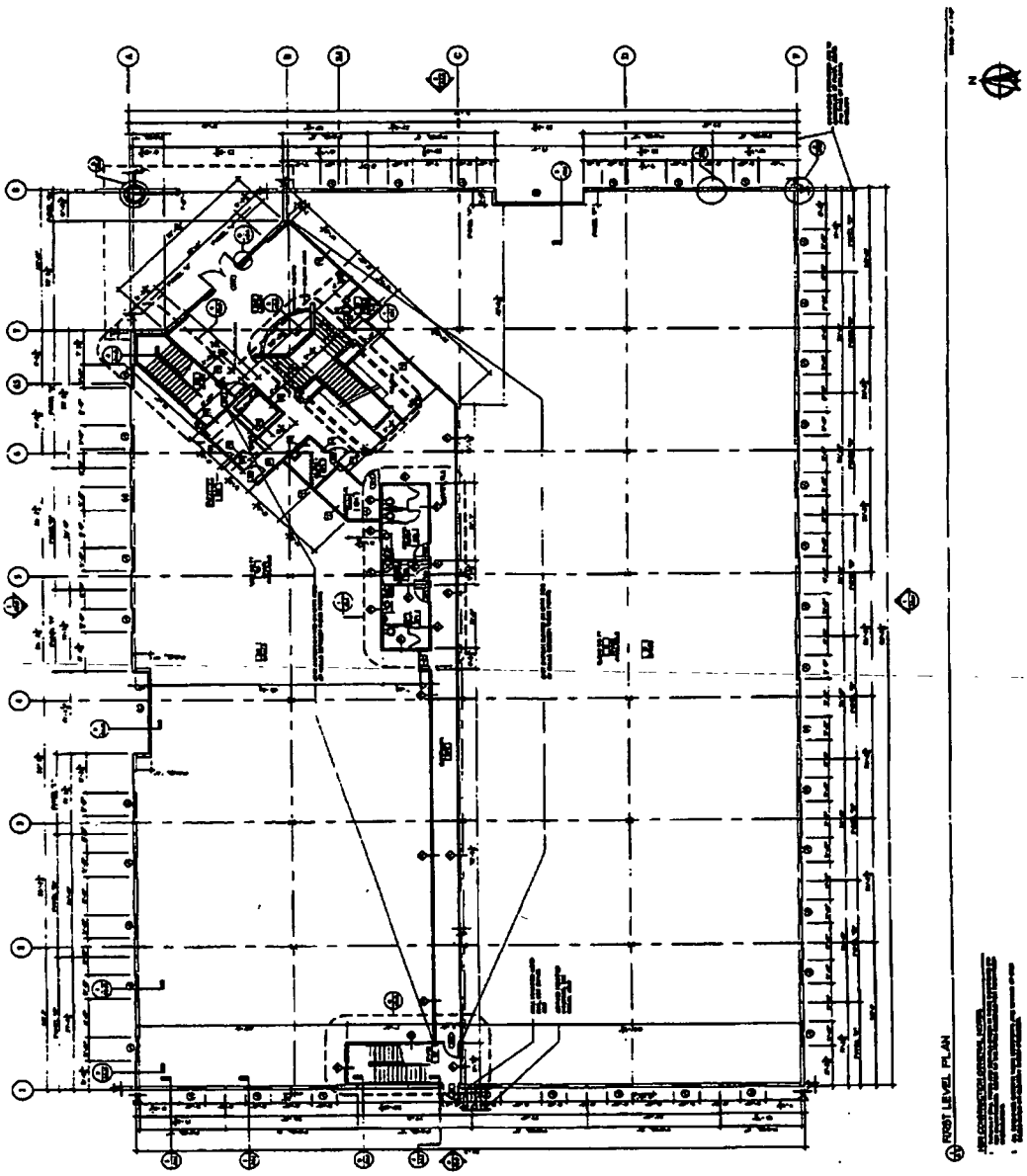
GENERAL

The overall quality of the existing subject medical office building is considered good and reflects a Class A, multi-physician medical office building. An inspection of the subject property indicates there were no observed functional inadequacies nor was there any deferred maintenance observed. Also, there is no external obsolescence in the form of location or economic and therefore, the only depreciation attributable to the subject property is in the form of physical incurable deterioration. Although the location may be attributable to the present vacancy contained in the building, it appears that this may also be a result of the national recession and the tightening of the credit markets that have plagued all real property types over the last several years.

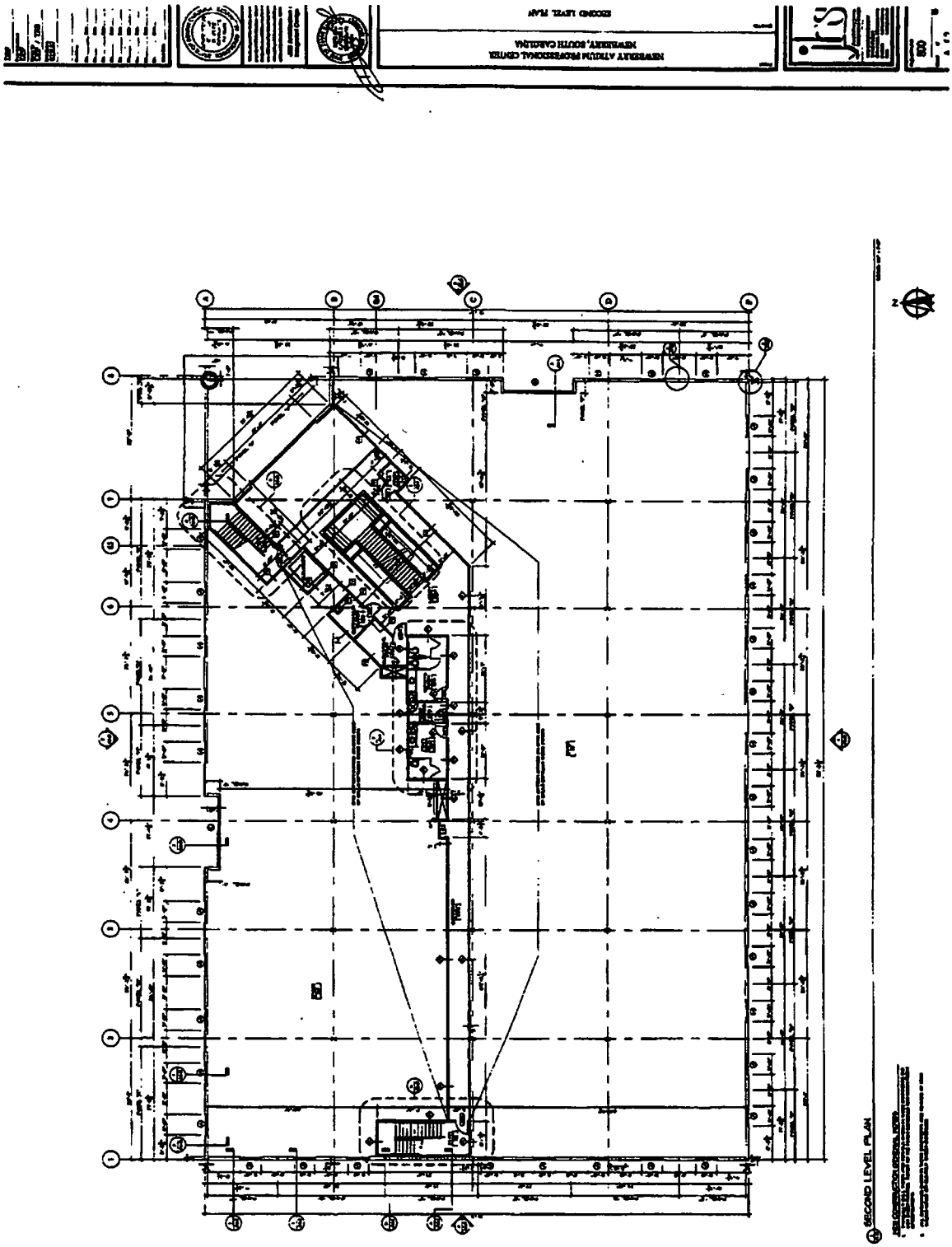
A building like the subject building is construed to have an economic life approaching 55 - 60 years, although the majority of medical office buildings exceed this forecasted economic life range. The subject building was constructed in 2008 and is considered to have an effective age of approximately four years.

FLOOR PLAN FOR FIRST FLOOR

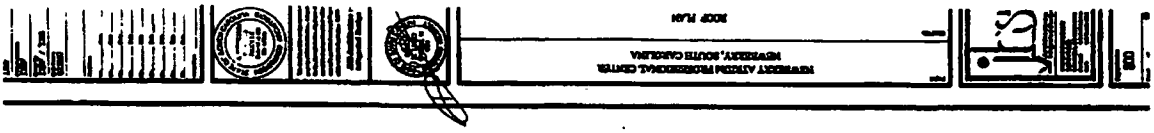


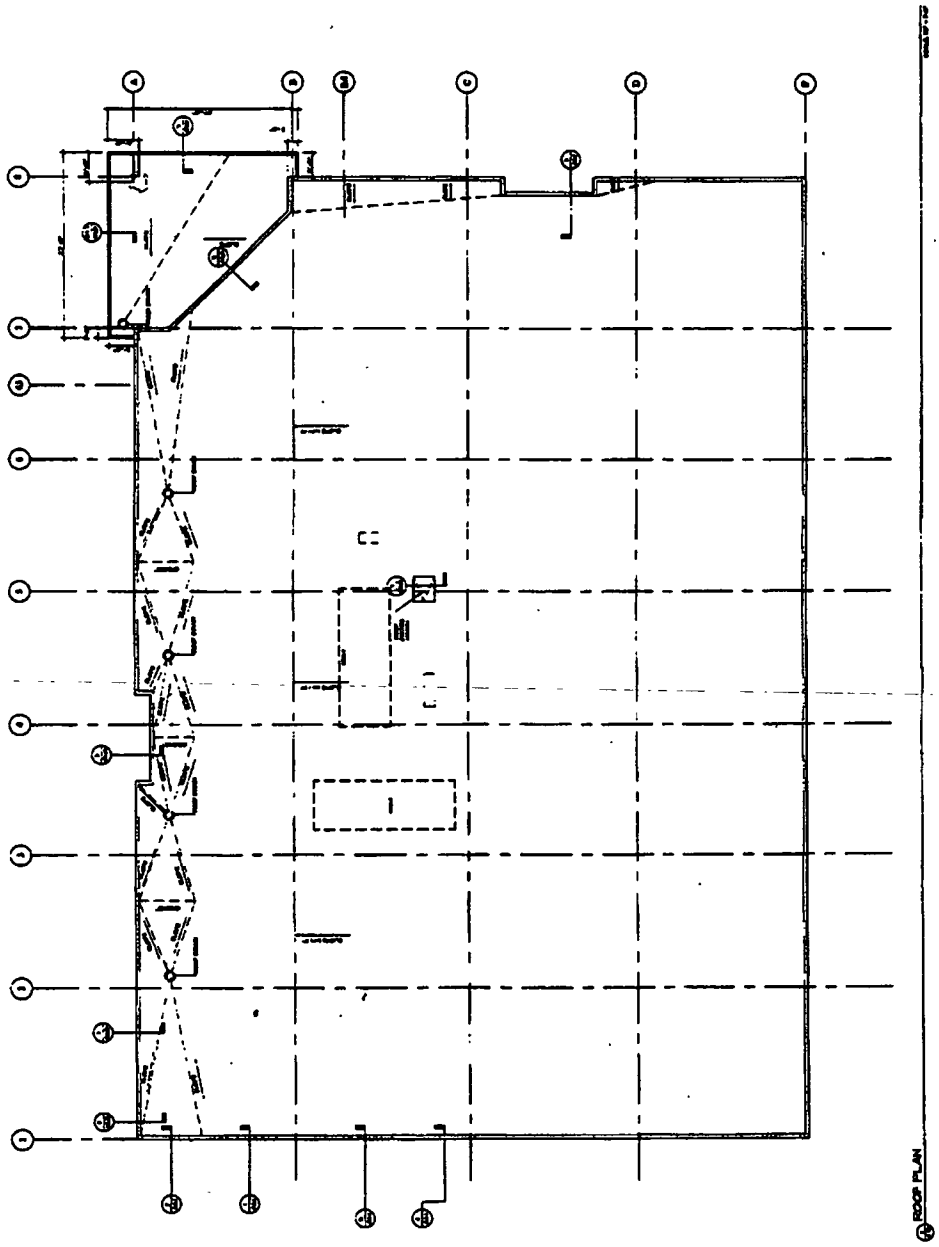


FLOOR PLAN FOR SECOND FLOOR

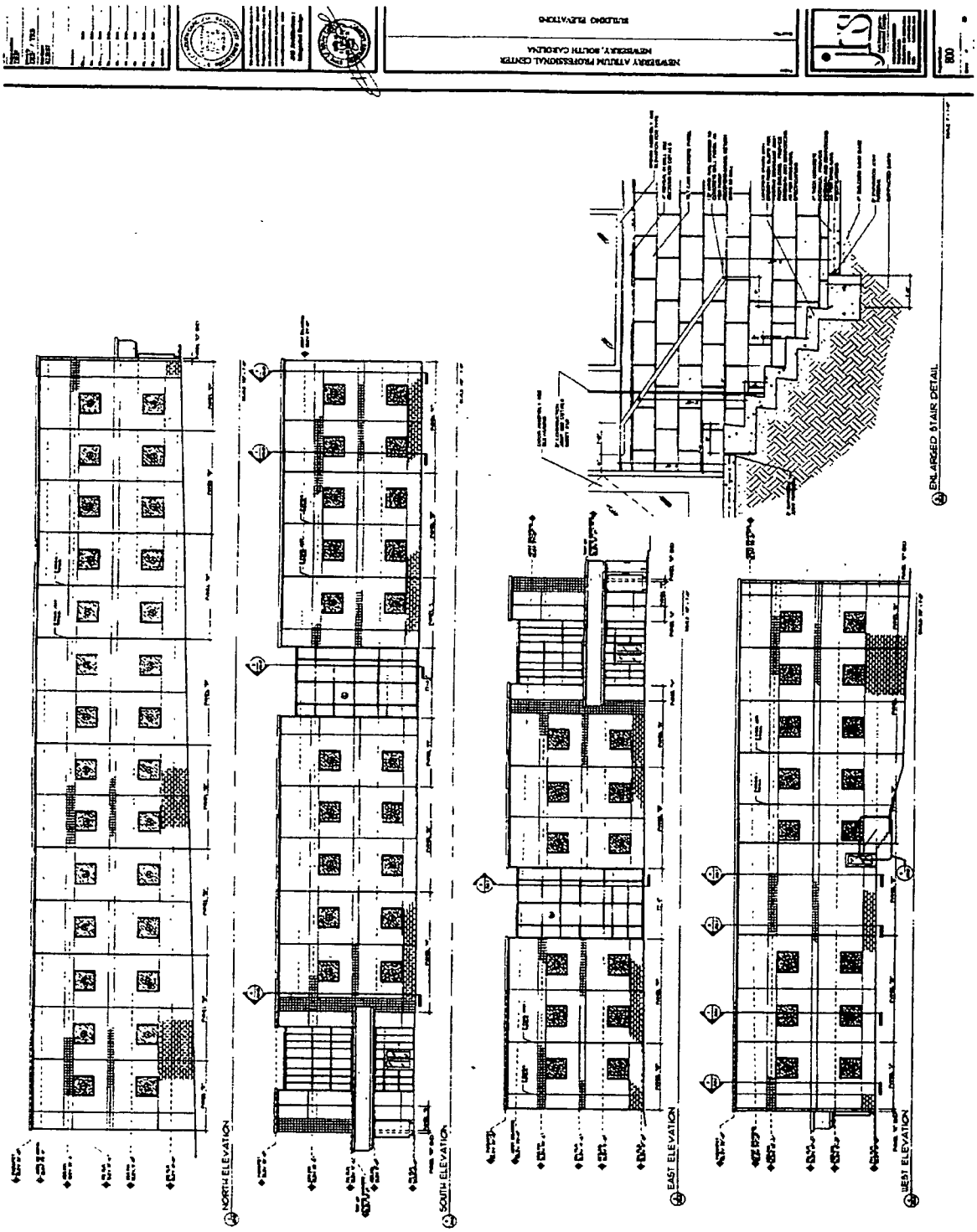


ROOF PLAN





BUILDING ELEVATIONS



MARKETABILITY ANALYSIS

Marketing time is defined by the *Dictionary of Real Estate*, Fourth Edition, the Appraisal Institute, Chicago, Illinois, as . . .

> **"an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence and the consummation of a sale at a price supportable by current market conditions."**

The subject property, if exposed for sale as an existing medical office building, should reflect average to good subsequent disposition. This is attributable to the location on a hospital campus in a smaller market area where there is a limited number of subsequent potential tenants to occupy the building but also a reduced amount of competition. The present occupancy is 58.14% with approximately 18,660 square feet of space in the two story building being vacant and unfinished at the present time. Lease rates in the MOB for occupied suite areas are presently reflective of current market sustainable rates and should reflect lease rates associated with a Class A facility like the subject. Obviously, the subject has been well maintained over the four year life and should be able to expect to generate rents indigenous to a Class A building whenever market conditions improve and demand increases. There is no substitute property like the subject in the Newberry market as all remaining medical office buildings consist of smaller, "cottage styled" facilities.

Multi-tenant medical office buildings, specifically on-campus facilities, have a homogenous tenant mix in that all the tenants are physician groups or medically related tenants. A strong core of physicians situated in one location will attract other doctors because of the advantages of close medical association and the efficiency of inner-office referrals.

One of the most important factors for doctors is the distance from their offices to the respective hospital. The proximity to the hospital allows them to see more patients per day. The hospitals benefit due to potential patient load increases through physician referrals and it continues to be mutually beneficial for both hospitals and doctors to have on-site medical office buildings in proximity to the respective hospital. It is also a recruiting tool for major hospitals in order to attract and retain quality physicians on staff.

Medical office buildings have fared significantly better than most real property types during the national recession and the tightening of the credit markets. Although there had been some decline in the transaction volume of MOBs which was primarily attributable to the scarcity of debt, magnified by stricter

requirements, such as larger equity contributions, higher debt-coverage ratio requirements and recourse conditions, sales volume has increased significantly. However, a recent 16-property portfolio sold in the Greenville market in 2009 and these 16 properties were only on the market for 62 days prior to disposition.

Often times, it is difficult to ascertain buildings like the subject that sell. Most buildings like the subject building are constructed without speculative influences of the market. Typically, the buildings are either master leased by an adjacent hospital which ensures the income stream is more or less guaranteed for a certain time frame or physician tenant groups are secured prior to construction.

With the absence of numerous marketing times associated with medical office building sales, the actual marketing or disposition time for the subject MOB is a synthesis of available data from national surveys, as well as the existing supply and demand analysis in the medical market of Newberry and Newberry County.

According to the PwC *Real Estate Investor Survey*, First Quarter, 2013, published by PriceWaterhouseCoopers, the average marketing time for the National Medical Office Buildings Market(institutional grade) is 4.90 months, an increase from the prior quarter(4.80 months). Although market conditions have been relatively poor for most real property types, medical office buildings have fared better as representative from the 51.14% decrease in marketing time from the last three years at 7.70 months.

Table 12
NATIONAL MEDICAL OFFICE BUILDINGS MARKET
First Quarter 2013

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	FOURTH QTR 2010
DISCOUNT RATE (IRR)[a]					
Range	6.00% 13.00%	6.50% 13.00%	6.50% 13.00%	8.00% 11.00%	8.00% 13.00%
Average	8.94%	8.93%	8.94%	10.13%	10.08%
Change (Basis Points)		+1	0	-119	-114
OVERALL CAP RATE (OAR)[b]					
Range	5.50% - 11.00%	5.75% - 11.00%	5.75% - 11.00%	7.50% - 11.50%	6.00% - 11.00%
Average	7.82%	7.84%	7.92%	8.78%	7.98%
Change (Basis Points)		-2	-10	96	16
RESIDUAL CAP RATE					
Range	6.00% 11.00%	6.00% 12.00%	6.25% - 12.00%	7.50% - 11.50%	6.50% 9.00%
Average	8.02%	8.05%	8.10%	8.86%	7.88%
Change (Basis Points)		-3	-17	-84	+14
MARKET RENT CHANGE[b]					
Range	(5.00%) - 3.00%	(5.00%) - 3.00%	0.00% - 4.00%	0.00% - 4.00%	2.00% - 4.00%
Average	1.32%	1.04%	1.08%	1.11%	2.71%
Change (Basis Points)		+28	+24	+21	-139
EXPENSE CHANGE[b]					
Range	00% - 4.00%	1.00% - 4.00%	0.00% - 4.00%	0.00% - 4.00%	2.00% - 4.00%
Average	2.43%	2.43%	2.17%	2.50%	3.08%
Change (Basis Points)		0	+26	-7	-75
MARKETING TIME[c]					
Range	1 - 12	1 - 12	1 - 12	3 - 20	1 - 6
Average	4.9	4.8	5.4	7.7	4.7
Change (▼, ▲, =)		▲	▼	▼	▲

a Revenues (average, all cash transactions) b Annual rate of change c In months

A reasonable marketing period associated with the subject property may exceed that of the survey although the subject building does have an advantageous location contiguous to NCMH, however, the present occupancy level and the prospects for securing tenants to fill vacant spaces may suggest a longer marketing period. Considering current market conditions, a forecasted 8 - 10 months marketing time is deemed reasonable and justifiable.

EXPOSURE TIME

According to the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions*, effective date January 1st, 2012 - December 31st, 2013, exposure time is defined as . . .

> **"the estimated length of time the property interests being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market."**

As a result of market conditions being very similar to those occurring prior to the effective date of value, the exposure time will parallel the same time frame as the estimated marketing time for the subject property.

HIGHEST AND BEST USE ANALYSIS

According to *The Appraisal of Real Estate*, Twelfth Edition, Appraisal Institute, Chicago, Illinois, Highest and Best Use is defined as:

> **"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."**

Highest and Best Use is one of the basic fundamentals that affects the value of all real estate. The concept was first pointed out in 1894 when the Supreme Court for the United States stated that:

> **"the value of property results from the use to which it is put and varies with the profitableness of that use."**

The principle of Highest and Best Use may be applied to the land as though vacant and available for its highest and best use or to the property as improved.

When analyzing the Highest and Best Use of a property, the potential use must meet all four of the following tests:

Is the use:

(a) legally permissible?

(b) physically possible?

(c) financially feasible?

(d) maximally productive?

The highest and best use analysis in an appraisal report sets the stage of the analysis in the three approaches to value. In order to properly utilize these three approaches to value, the highest and best use must accurately be determined. To test the highest and best use of land as vacant or a property as improved, an appraiser analyzes all feasible alternatives.

AS VACANT - LEGALLY PERMISSIBLE

The highest and best use as vacant would consider any zoning regulations and deed restrictions that would render the subject property legally permissible. The subject is identified as being located in an OC, Office and Commercial Zoning District which permits a plethora of general commercial uses in addition to medical office buildings. There are no known deed restrictions which would prohibit development of the subject

site, if vacant. The legal permissibility will reflect compliance with applicable zoning relative to parking although the parking requirement may be satisfied as a result of non-exclusive cross easements on the hospital campus whereby a contiguous easement parcel may be utilized to accommodate surface parking. Additionally, an access easement parcel also provides egress and ingress to the subject site from Kinard Street.

AS VACANT - PHYSICALLY POSSIBLE

The subject site contains 1.80 acres or 78,592 square feet which may accommodate a medical office building development. Obviously, due to being located on the hospital campus and contiguous to NCMH, a likely developmental use for the subject site would be medical office development. The subject site is rectangularly shaped and the topography is considered generally level with no detriment toward subsequent developmental usage if the site were vacant. The drainage and soil conditions appear adequate for development and according to the available flood hazard panel map for the area, the subject site is not located within a flood hazard area. All municipal utilities are available to the subject site and there appears to be no shortage of utilities in the area. Therefore, the size of the site area, coupled with the non-exclusive cross easements, would render the subject site usable and suitable as a medical office or medical office facility or some other ancillary medical use closely associated with the operations of the contiguous NCMH.

AS VACANT - FINANCIALLY FEASIBLE

The financial feasibility of a property or site depends primarily on the demand for that use. Any use of the subject site which provides a financial return to the land in excess of that required to satisfy operating and financial expenses, as well as capital payments, is considered financially feasible. Due to the location of the subject, contiguous to NCMH, the financially feasible use would be a medically related use or a use closely associated with the contiguous hospital.

AS VACANT - MAXIMALLY PRODUCTIVE

In terms of the maximally productive use of the subject property, the contribution of the site in terms of return on investment is considered. Due to the size of the subject site area and its location on the hospital campus, the maximally productive use would reflect subsequent developmental usage exemplary of a medical office building or a medically related facility.

AS IMPROVED - LEGALLY PERMISSIBLE

The highest and best use as improved would consider zoning regulations and deed restrictions or

covenants that would render the property legally permissible. The subject is located within the OC zoning designation by the City of Newberry and appears compliant with applicable rules and restrictions as imposed by the ordinance. Off-street parking requirements for medical office usage are accommodated as a result of non-exclusive cross easements on the hospital campus whereby the subject is entitled for this use as well as any potential spaces contained on the subject site. It appears from the total number of spaces located on the contiguous easement parcel within the hospital campus, the subject is compliant and there are sufficient surface parking spaces to accommodate the subject MOB.

AS IMPROVED - PHYSICALLY POSSIBLE

Although the land to building ratio is 1.62:1, the subject site accommodates the subject medical office building due to the contiguous easement parcel which provides an additional 115 parking spaces to augment the 87 on site spaces for the subject MOB. All utilities are available to the subject site to service the existing two story MOB and the site is not located in a special flood hazard area.

The subject medical office building has good exposure, visibility, egress and ingress, as well as topography as a result of its location on the hospital campus.

AS IMPROVED - FINANCIALLY FEASIBLE

The financial feasibility of a property or a site depends primarily on the demand for that use. Any use of the site which provides a financial return to the land in excess of that required to satisfy operating and financial expenses, as well as capital payments is considered financially feasible.

The subject was completed in 2008 at the time when market conditions were declining. At the present time, the subject is 58.14% occupied with 41.86% vacant and available for immediate occupancy since the vacant portion of the building has not been completed. The present lease rates appear to have been predicated on 2008 market sustainable levels and it may be difficult to replicate some of the lease rates at the present time. However, market conditions are considered to be improving at the present time and potential tenants for the subject building will find no other Class A facility in the Newberry market. At a time when occupancy levels and rental rates have declined due to the national recession and the tightening of the credit markets, medical office buildings have been less affected than other real property types. This is not to suggest that medical office buildings are immune from the effects of these market conditions, but to say that a strategically located MOB like the subject on a hospital campus may reflect less risk and would certainly suggest that the use would be financially feasible. There are no new medical office buildings similar to the subject under construction or on the campus of NCMH.

AS IMPROVED - MAXIMALLY PRODUCTIVE

Due to the location of the subject MOB on the NCMH campus, the maximally productive use of the subject property as improved would be for the continuation as a multi-physician medical office building with the prospects of tenanting the available vacant space within the MOB with expected improving market conditions.

APPRAISAL METHODOLOGY/VALUATION PROCEDURE

The appraisal process is a systematic procedure in which the valuation problem is defined; the work organized; data assembled, analyzed and conclusions drawn to derive an estimate of value as of a particular time, the date of value. The appraiser typically utilizes three approaches to value which include: the **COST APPROACH**; the **MARKET DATA** or **SALES COMPARISON APPROACH**; and the **INCOME CAPITALIZATION APPROACH**.

The **COST APPROACH** is based on many principles but the primary appraisal principle is that an informed buyer or purchaser will pay no more than it cost to produce a substitute property with the same utility without undue delay. In the Cost Approach to Value, an appraiser commences with estimating the land or site by comparison of the subject land to other comparable sales or listing available within the general market. Reproduction or replacement costs new of the building and land improvements are estimated based on a recognized cost service or from local building contractors or cost engineers. All sources of neighborhood influences are deducted from the new cost estimates. The estimated land value is added to the indicated value by the Cost Approach. This approach is particularly useful in valuing new improvements which represent the highest and best use of the land or when specialized improvements are located on the site and there is insufficient comparable data within the market for proper analysis.

The **SALES COMPARISON APPROACH** compares the subject property to comparable or similar properties with the sales price paid and the actual transaction being analyzed. Comparable sales are adjusted to the subject property for dissimilarities which include time or changes in market conditions, age, location, physical characteristics and conditions of the sale to the subject property to indicate the probable value of the subject. The adjustments should reflect the market actions of typical buyers and sellers and are usually extracted from the market by use of the *matched pairs* concept.

Alternative methodology for the implementation of a Sales Comparison Approach may employ the effective gross income multipliers (EGIM's) and net operating income multipliers (NOIM's). These methodologies may be employed due to the difficulty in determining accurate adjustments for physical characteristic dissimilarities of the comparable sales as compared to the subject property. With a limited amount of market data due to buildings located on Hospital campuses typically not involved in sales transactions, the availability of *matched pairs* for the comparative adjustment process is typically unavailable.

In the **INCOME APPROACH**, the subject property is valued based on its propensity to generate income. Anticipated present and future income as well as future reversions on the sale of the property are

discounted to a present worth value through the capitalization process. Market data produces current economic rents and expense levels, which after deduction of market derived vacancy and credit losses, the resulting income is termed Net Operating Income. After the extraction of a capitalization rate or a computation of a capitalization rate, as correlated based on current market data, the net operating income is converted into a final estimation of value.

The indicated values from the three approaches to value are correlated and then reconciled into a final estimate of value. In this final analysis, the appraiser displays the weaknesses and strengths of each approach and weighs the relevance of each approach to the property being appraised. After all correlating and reconciling have been completed, a final value conclusion is derived for the subject property.

METHODOLOGY APPLICABILITY

In the valuation of the subject property, only a Sales Comparison and Income Approach will be employed. The Cost Approach is considered an invalid appraisal methodology as subsequent purchasers of the subject property would not rely on this methodology for a final decision to purchase. The Sales Comparison and Income Approaches would be the most applicable appraisal methodologies utilized by subsequent purchasers. Although the subject property was constructed in 2008, 41.86% of the subject is vacant and considered to be in "shell" form. Also, at times when market conditions are rebounding from a recession, costs may exceed the results from the Sales Comparison and Income Approaches which may be indicative of why there are no speculative medical office buildings under construction.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution in which it states no informed person will purchase a property for more than he/she can purchase a substitute property of equal utility. The mechanics of the Sales Comparison Approach involve the utilization of recent sales of improved properties to compare to the subject property. The sales should be similar in character and as near to the subject property as possible to render the comparison credible.

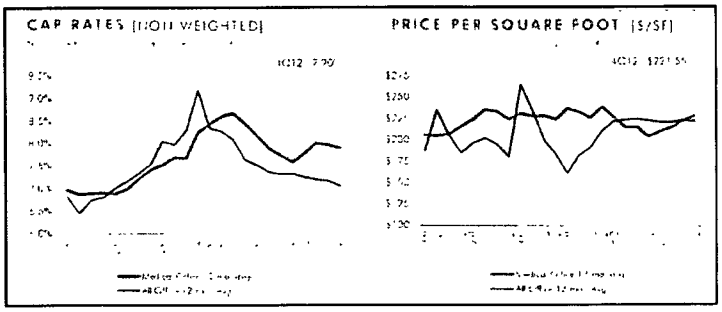
In the implementation of the Sales Comparison Approach, similar sized medical office building transactions in proximity or in similar smaller markets will provide the best source for a comparative procedure. Ideally, comparable medical office building sales adjacent to or located on a hospital campus would be the best comparison for the subject property. Typically, Class A medical office buildings are not located in smaller market areas as the predominance of medical office facilities are the smaller, detached "cottage styled" buildings. Similar is the situation with the subject MOB in relation to the Newberry market as it is the only Class A MOB in the area. As such, similar sales in the immediate area are not available, as well as similar sales in smaller markets where such buildings typically do not exist. Therefore, the focus was to obtain similar medical office building sales from the other markets in South Carolina and complete adjustments for the dissimilarities. The intent was to find sales as recent as possible and as similar to the subject in order to reflect present market conditions. Due to the national recession and the tightening of the credit markets over the past several years, the frequency of sales have been limited and adjustments difficult to reflect disparities in market conditions from transactions during the recession as those in the post recovery area.

Robust transaction activity in the MOB market has resulted in capitalization rate compression over the last three years. According to the PriceWaterhouseCoopers(PwC) *Investor Survey*, First Quarter, 2013, it was quoted a shortage of high quality MOB assets for sale and a capital rich environment may be a catalyst for both new construction and redevelopment. Class A MOBs received the highest number of bids in premium pricing as quoted in the most recent survey. The market indices reflect this interest in Class A MOB properties. As a result of the robust activity, there were five sales utilized for a comparative procedure to the subject property with the sales transpiring between January, 2012 - October, 2012. The sizes of the MOBs ranged from the smallest at 10,427 square feet to the largest totaling 66,739 square feet, bracketing the subject size at 47,106 square feet of gross building area. Unfortunately, none of the recent sales utilized in the comparative procedure were located on a hospital campus. As a result, a secondary data set comprising an additional five sales was also provided. These sales are older transactions and transpired between September, 2009 - March, 2010. All five buildings contained in the secondary data set were located on a hospital campus and ranged in size from the smallest at 55,651

square feet to the largest at 109,607 square feet, most significantly larger than the subject size.

Relative to the overall capitalization rate compression, the average overall capitalization rate from the PwC *Investor Survey*, First Quarter, 2013 was 7.82% although this is an average as the on-campus overall capitalization rate was 7.39% and the off-campus rate was 8.25% for the average at 7.82%. As compared to the last quarter, the overall capitalization rate decreased two basis points and decreased 10 basis points from the prior year and a significant 96 basis points reduction from three years ago (8.78%).

For the primary data set, the range of sales prices per square foot of gross building area extended from a low of $160.47 for the property located in northeast Columbia to the highest indication at $266.71 for the MOB located in the James Island area of Charleston. However, this property contained both MOB space and retail space which attributes to the higher sales price per square foot.



The CB Richard Ellis(CBRE) *Investor Update* for the National Medical Office Market, Fourth Quarter, 2012 indicated sales volume in the southeastern area of the United States for the fourth quarter at 47 medical office buildings at an average price per square foot of $212. As noted from the graph on the right, MOBs have remained relatively stable relative to the overall price per square foot as compared to all office buildings, which have been much more volatile.

The five medical office building transactions utilized as the primary data set in a comparative procedure were obtained from other market areas in South Carolina. As cited previously, none of these sales were located on a hospital campus although Comparable MOB Sale No. 2 is located across Sunset Boulevard from Lexington Medical Center in West Columbia. However, the sales were recent transactions and reflective of present market conditions.

The unit of comparison utilized in the comparative analysis is a sales price or value per square foot of gross building area. This is the common unit of comparison utilized by knowledgeable sellers, purchasers, brokers and appraisers when referring to medical office buildings like the subject and the five comparable medical office building property conveyances.

This comparative procedure assumes the subject MOB is stabilized. After the rendered market value conclusion, the lease-up costs necessary to get the subject MOB to stabilized occupancy, considered at 88.0%, will be deducted from this value for a market value opinion "as is".

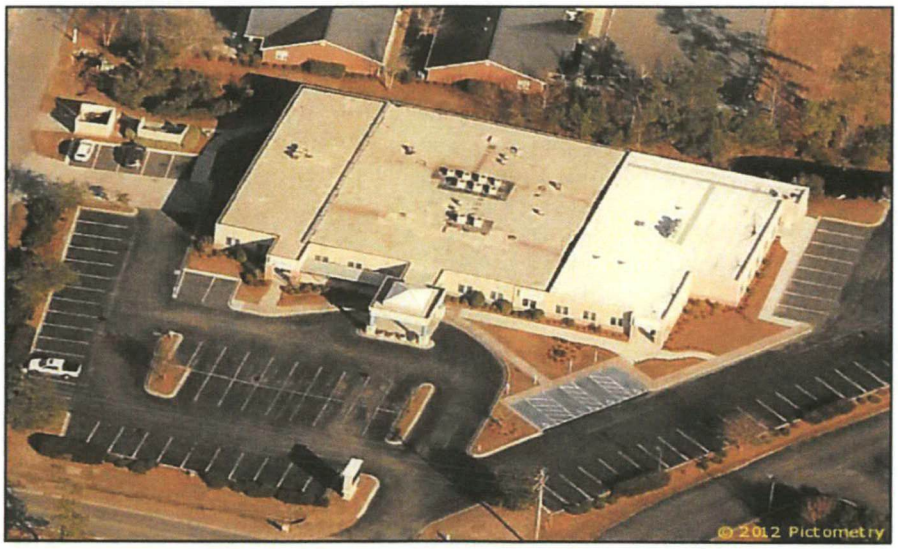
COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 1

PROPERTY:	Inlet Medical Surgical Center MOB
LOCATION:	912 Inlet Square Drive, Murrells Inlet, Horry County, South Carolina, 26576
PARCEL NO.:	19427-01-026
SALE INFORMATION:	
GRANTOR:	Inlet Medical Surgical Center, LLC
GRANTEE:	Flagship Inlet Square Drive LLC
DEED BOOK/PAGE:	3612/960
SALE DATE:	October 5th, 2012
SALE PRICE:	$3,035,000
PRICE/SF:	$171.53
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	17,694 Square Feet
NO. OF STORIES:	1
YEAR BUILT:	1996(additions in 1999 and 2011)
EXTERIOR:	E.I.F.S. with decorative block base
CONDITION:	Very Good
SITE SIZE:	2.17 Acres - 94,525 SF
FRONTAGE:	Inlet Square Drive - 194.61' and Grandhaven Drive - 265.50'
LAND/BLDG. RATIO:	5.34:1
FLOOR AREA RATIO(FAR):	0.19
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	N/A
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Mandy Roberts, The Lachicotte Company, Prior Personal Inspections and CoStar

COMMENTS:

Very good quality MOB located proximate to US Highway 17- Bypass and US Highway 17 Business. A new addition of 4,590 SF was completed in 2011 to increase the size from 13,104 SF to 17,694 SF. Property contained five tenants at conveyance to include Associates in Surgery, PA; Clinical Research Authority, LLC; Inlet Medical Associates, PA; Myers Podiatry Clinic and Waccamaw Urology Associates. Prior to the addition, the property contained 89 marked parking spaces and now contains 70 spaces reflective of a parking ratio of 3.95 spaces/1,000 SF. Very good overall condition. Property was on the market for 163 days prior to disposition.

PHOTOGRAPHS OF COMPARABLE MOB SALE NO. 1



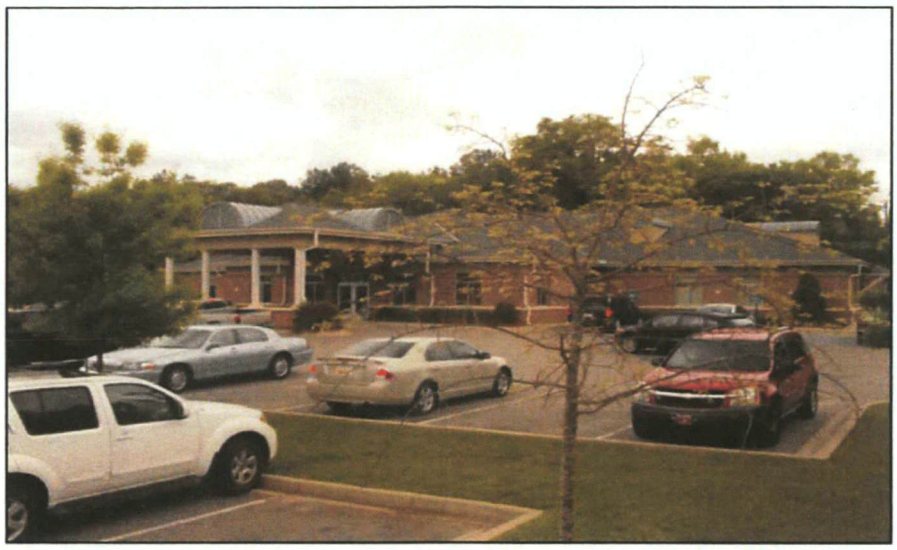
COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 2

PROPERTY:	Columbia Cardiology MOB
LOCATION:	131 Sunset Court, Lots 9 and 10 Sunset Medical Park, Phase Two, West Columbia, Lexington County, South Carolina, 29169
PARCEL NO.:	004562-01-011 and 004562-01-010
SALE INFORMATION:	
GRANTOR:	CCC Real Estate Lexington, LLC
GRANTEE:	Lexington County Health Services District, Inc.
DEED BOOK/PAGE:	
SALE DATE:	August 1st, 2012
SALE PRICE:	$2,400,000
PRICE/SF:	$230.17
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	10,427 Square Feet
NO. OF STORIES:	1
YEAR BUILT:	2008
EXTERIOR:	Brick
CONDITION:	Very Good
SITE SIZE:	1.239 Acres/53,966 SF
FRONTAGE:	Sunset Court
LAND/BLDG. RATIO:	5.18:1
FLOOR AREA RATIO(FAR):	0.19
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	N/A
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Joe Rosen, MAI; Lexington County Register of Deeds; and personal inspection.

COMMENTS:

Property is a one story MOB located across Sunset Boulevard from Lexington Medical Center. It contains a Porte Cochere at the front for pick up and drop off of patients/visitors. The interior contains a vestibule, waiting room, sign-in/check-out area, restroom for waiting area, nurses office, a room with EKG/treadmills, a patient prep-room, a nuclear camera room with adjacent hot lab, a sub-wait room, janitor/soiled linen room, an info-tech room a conference room break room, office supply closet, storage room, file room, three restrooms, clean utility room, medical supply, office supply closet, storage room, file storage, radiology room, dark room, nurse's work area, laboratory , viewing room, pacemaker room, Echocardiography room, secure medicines closet and manager's office.

PHOTOGRAPHS OF COMPARABLE MOB SALE NO. 2



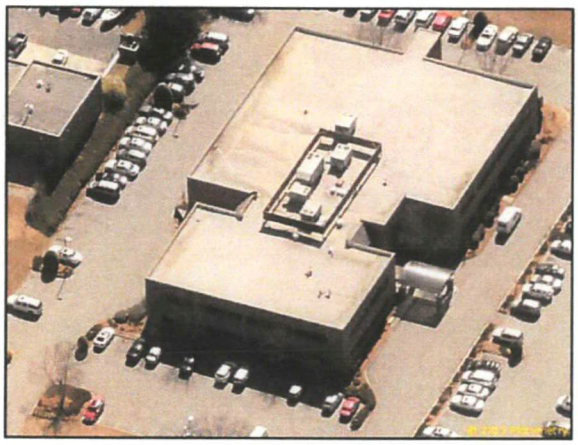
COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 3

PROPERTY:	Northeast Medical Park MOB
LOCATION:	115 Blarney Drive, Columbia, Richland County, South Carolina 29223
PARCEL NO.:	17012-02-14
SALE INFORMATION:	
GRANTOR:	Northeast Medical Center, LLC
GRANTEE:	GA HC Reit, II Columbia Mob LLC
DEED BOOK/PAGE:	1775/2598
SALE DATE:	June 26th, 2012
SALE PRICE:	$6,900,000
PRICE/SF:	$160.47
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	45,898 Square Feet-GBA 44,756 Square Feet-Net Rentable Area 38,302 Square Feet-Usable Area
NO. OF STORIES:	2
YEAR BUILT:	1988
EXTERIOR:	Masonry
CONDITION:	Average/Good
SITE SIZE:	3.12 Acres/135,907 SF
FRONTAGE:	Blarney Drive - 357.41 linear feet
LAND/BLDG. RATIO:	2.96:1
FLOOR AREA RATIO(FAR):	0.34
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	7.77%
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Personal Inspection; Richland County Register of Deeds; and CoStar

COMMENTS:

This two-story, multi-tenant MOB is located in the northeast area of Columbia, near the intersection of I-77 and Two Notch Road. Access to the property is less than ideal as it is off Daulton Drive from Two Notch Road. This property was not listed on the market and was considered 87.40% occupied at the time of conveyance. It was one of 10 MOBs purchased as a result of a joint venture between Griffin Capital Corporation and American Healthcare Investors that raised equity together to purchase medical assets across the country. The reported overall capitalization rate was 7.77%, indicating NOI at $536,130 or the equivalent of $11.98/SF. The property is considered Class B quality.

PHOTOGRAPHS OF COMPARABLE MOB SALE NO. 3



COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 4

PROPERTY:	Roper Medical Plaza at Cross Creek Village
LOCATION:	325 Folly Road, Charleston, Charleston County, South Carolina 29412
PARCEL NO.:	424-00-00-034
SALE INFORMATION:	
GRANTOR:	Cross Creek Shopping Center, LLC
GRANTEE:	TST Charleston LLC
DEED BOOK/PAGE:	0254/818
SALE DATE:	May 29th, 2012
SALE PRICE:	$17,800,000
PRICE/SF:	$266.71
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	66,739 Square Feet
NO. OF STORIES:	3
YEAR BUILT:	2009
EXTERIOR:	Brick Veneer/Masonry
CONDITION:	Very Good
SITE SIZE:	2.46 Acres/107,158 SF
FRONTAGE:	
LAND/BLDG. RATIO:	1.61:1
FLOOR AREA RATIO(FAR):	0.62
INCOME INFORMATION:	
EGI:	$1,575,986
EXPENSES:	$151,986(Taxes and other operating expenses not covered by CAM)
NOI:	$1,424,000
OAR (R_o):	8.00%
EGIM:	11.29
NOIM:	12.50
VERIFICATION:	Charleston County Register of Deeds; CoStar

COMMENTS:

This property is located in the James Island area of Charleston County and contained both medical and retail tenants although the majority and largest were medically related. The average lease rate was $24.85/SF based on the EGI at 95% occupancy which was reported at time of sale. Tenants included Athens Express Pizza & Café; Custom Grooming; Department of Veteran Affairs; Drs. Costa and Williams, Infinity Eye Care; Nash Orthodontics Practice, LLC; Roper St. Francis Physicians Network. Sale financed through Regions Bank with down payment of $3,400,000. Lee and Associates represented the seller and were also the former leasing agents.

PHOTOGRAPHS OF COMPARABLE MOB SALE NO. 4

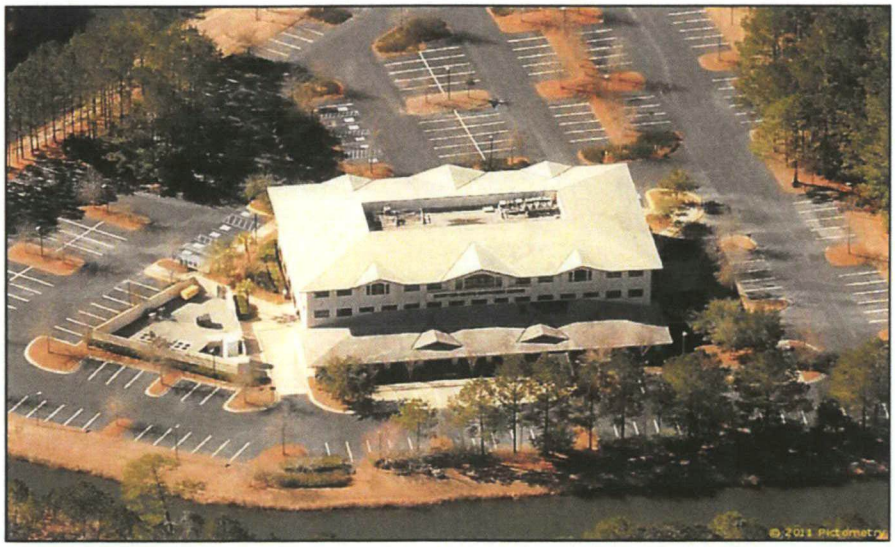
COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 5

PROPERTY:	Okatie Medical Office Building
LOCATION:	40 Okatie Center Boulevard South, Okatie, Beaufort County, South Carolina
PARCEL NO's.:	R603-021-000-0064-0000; 19-0933-0-026-0; 08-43-45-33-14-000-0142
SALE INFORMATION:	
GRANTOR:	Windrose Okatie I Properties,LLC
GRANTEE:	G&E HC REIT II Okatie MOB, LLC
DEED BOOK/PAGE:	3116/1078
SALE DATE:	January 30th, 2012
SALE PRICE:	$9,290,000
PRICE/S:	$197.18
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	47,114 Square Feet
NO. OF STORIES:	3
YEAR BUILT:	1998
EXTERIOR:	Concrete panels
CONDITION:	Very Good
SITE SIZE:	8.99 Acres/391,604 SF
FRONTAGE:	
LAND/BLDG. RATIO:	8.31:1
FLOOR AREA RATIO(FAR):	0.12
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	N/A
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Beaufort County Register of Deeds; CoStar

COMMENTS:

This three story medical office facility was on one of three MOBs purchased in a portfolio of MOBs for a total of $25,110,000 with $9,290,000 allocated for the leasehold interests in the Okatie property. The building was 87% occupied at the time of the conveyance with Hilton Head Regional Hospital occupying 82% oaf this total. The ground lease extends until 2067 and has two, 10-year renewal options. There are 243 surface parking spaces to accommodate the MOB representing a ratio of 5.16/1,000 SF.

PHOTOGRAPHS OF COMPARABLE MOB SALE NO. 5

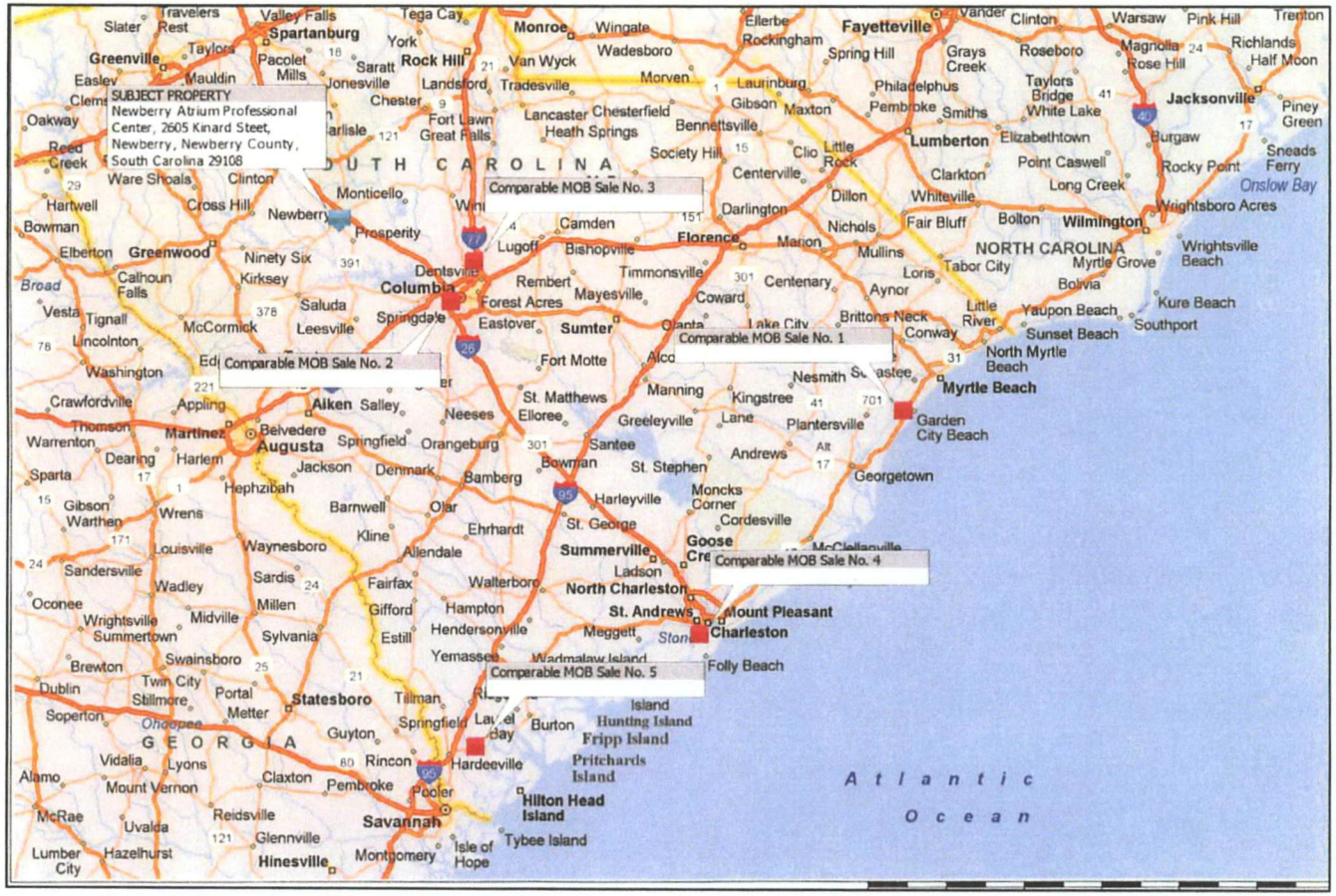


COMPARABLE MEDICAL OFFICE BUILDING SALES ADJUSTMENT TABLE

ITEM	SUBJECT	SALE NO.1	SALE NO. 2	SALE NO. 3	SALE NO. 4	SALE NO. 5
ADDRESS	Newberry Atrium MOB, 2605 Kinard Street, Newberry, Newberry County, South Carolina	Inlet MOB, 912 Inlet Square Drive, Murrells Inlet, Horry County, South Carolina	Columbia Cardiology MOB, 131 Sunset Ct., West Columbia, Lexington County, SC	Northeast Medical MOB, 115 Blarney Drive, Columbia, Richland County, SC	Roper Medical Plaza 325 Folly Road, Charleston, Charleston County, S. Carolina	Okatie MOB, 40 Okatie Center Blvd., Okatie, Beaufort County, S. Carolina
SALE PRICE	N/A	$3,035,000	$2,400,000	$6,900,000	$17,800,000	$9,290,000
SALE DATE	N/A	10-05-2012	08-01-2012	06-26-2012	05-29-2012	01-30-2012
SIZE	47,106 SF	17,694 SF	10,427 SF	45,898 SF	66,739 SF	47,114 SF
PRICE/SF	N/A	$171.53	$230.17	$160.47	$266.71	$197.18
TRANSACTION ADJUSTMENTS						
PROPERTY RIGHTS CONVEYED	Condominium Unit Interest	1.00	1.00	1.00	1.00	1.00
FINANCING	Typical	1.00	1.00	1.00	1.00	1.00
CONDITIONS OF SALE	Typical	1.00	1.00	0.85	1.00	1.00
TIME OR CHANGES IN MARKET CONDITIONS	As of 04-16-2013	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE/SF	N/A	$171.53	$230.17	$136.40	$266.71	$197.18
ADJUSTMENTS FOR PHYSICAL CHARACTERISTICS						
LOCATION	Newberry, SC	-5%	-10%	+10%	-25%	-15%
SIZE (NRA)	47,106 SF	-10%	-20%	-0-	+5%	-0-
AGE/CONDITION	2008/Very Good	+10%	-0-	+10%	-5%	+10%
QUALITY OF CONSTRUCTION	Very Good	-0-	-0-	+5%	-10%	-5%
SITE SIZE (LAND TO BUILDING RATIO)	1.80 Acres 1.62:1	-0-	-0-	-0-	+3%	-5%
NET ADJUSTMENT	N/A	-5%	-30%	+25%	-32%	-15%
INDICATED VALUE OF SUBJECT/SF	N/A	$162.95	$161.12	$170.50	$181.36	$167.60

MEAN: $168.71/SF MEDIAN: $167.60/SF STANDARD DEVIATION: $7.99/SF

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALES LOCATION MAP



SALES COMPARISON APPROACH/VALUATION SUMMARY

The five medical office building sales utilized in the comparison to the subject MOB were sales located in other market areas of South Carolina. The sales were recent transactions, having transpired between January, 2012 - October, 2012 but unfortunately, none of the sales were on-campus medical facilities. With exception of Comparable Sale No. 2, which was located across Sunset Boulevard from Lexington Medical Center in West Columbia, none of the remaining four sales were as proximate to a major medical facility.

The range of sale prices per square foot, before adjustments, range from a low of $160.47 to a high of $266.71 for the medical office building in Charleston, South Carolina. The higher sales price per square foot for this sale was attributable to it containing some retail areas, as well as being influenced by location within the Charleston market area. The buildings were constructed between 1988 - 2009 with two of the buildings being constructed in 2008 and 2009, close to the age of the subject. Comparable MOB Sale No. 1 was constructed in 1996 but had additions in 1999, as well as a recent addition in 2011.

Prior to completing physical characteristic dissimilarity adjustments, the initial sequencing of adjustments would suggest transaction adjustments for those elements of comparison inclusive of property rights conveyed, financing, conditions of sale and time or changes in market conditions. All five sales were lease fee estates but the market did not indicate any adjustments relative to a comparison to the subject property's interest as a condominium unit.(see legal description) Additionally, there were no known adjustments for financing. However, a condition of sale adjustment was completed on one of the sales, specifically Comparable MOB Sale No. 3. This property was one of 10 MOBs purchased as a result of a joint venture between Griffin Capital Corporation and American Healthcare Investors. The adjustment was made as the price per square foot significantly exceeded a prior conveyance only three years ago, well below $100 per square foot. None of the remaining four sales had any conditions of sale adjustments.

Market condition adjustments are applied if general property values have appreciated or depreciated since the transaction date due to inflation, deflation or a change in the investor's perception of a market. Although often referred to as a *time* adjustment, time itself is not the cause. Market conditions that shift over time create the need for an adjustment. Appreciation or depreciation of property values are therefore the *cause* of the adjustment, whereas time is simply the *measure*. Market conditions deteriorated during 2008, 2009 and the early part of 2010 and on into 2011. However, as is evident by the reductions in overall capitalization rates for medical office building properties, it appears market conditions are improving at the present time. Medical office buildings have witnessed significant compression in the

overall capitalization rates, as well as up ticks in the conveyance prices per square foot. As a result, the sales transactions utilized for the comparative procedure were all conveyed during 2012, considered representative of present market conditions as of the effective date of value.

The adjustments for physical characteristic dissimilarities included those elements of comparison for location, size, age/condition, quality of construction, and site size to accommodate the respective MOB.

COMPARABLE MOB SALE NO. 1

This MOB sale is located in the Murrells Inlet area of coastal South Carolina. It is not located on a hospital campus and is situated off U.S. Highway 17 Bypass South. This location, although not considered on-campus, is still considered superior to the subject property. The size of the building is smaller and an adjustment was completed based on the premise smaller buildings typically sell for higher units of comparison than their larger counterparts, with all other characteristics being similar. The building was constructed in 1996 with additions in 1999 and 2011 and as a result, was considered inferior. The remaining elements of comparison were considered comparable and no further adjustments were deemed necessary. After all physical characteristic dissimilarity adjustments were completed, the indicated adjusted value was $162.95 per square foot.

COMPARABLE MOB SALE NO. 2

This MOB sale is located across Sunset Boulevard from Lexington Medical Center in West Columbia and as a result, the location was considered superior. This is a smaller building, comprising 10,427 square feet and an adjustment completed based on the same premise as that utilized previously. All remaining elements of comparison were considered comparable/similar and no further adjustments were deemed necessary. After all physical characteristic dissimilarity adjustments were completed, the indicated adjusted value was $161.12 per square foot.

COMPARABLE MOB SALE NO. 3

This MOB Sale No. 3 is located in northeast Columbia, fronting Interstate 77. However, egress/ingress to the property is less than ideal and the location was considered inferior as compared to the subject. There is no adjustment for size as this building was similar in size to the subject property although an adjustment was completed for age/condition as this property was built in 1988. The quality of construction was considered inferior as compared to the subject property and an appropriate adjustment completed. The site size was similar relative to land to building ratio and no adjustment was necessary. After all physical characteristic dissimilarity adjustments were completed, the indicated adjusted value was $170.50

per square foot.

COMPARABLE MOB SALE NO. 4

This MOB sale is located in the James Island area of Charleston and as a result, the location was considered significantly superior. Although not on campus, it is influenced by the location in this market area. There is an adjustment for size, as this building contains 66,739 square feet, based on the premise that larger buildings typically sell for lower units of comparison as compared to their smaller counterparts. This building was constructed in 2009 and is slightly newer than the subject property. An adjustment was completed for quality of construction as this building contains some retail areas, but predominantly medical office building space. This property contains a smaller site size to accommodate the building and an adjustment was completed for this disparity. After all physical characteristic dissimilarity adjustments were completed, the indicated adjusted value was $181.36 per square foot.

COMPARABLE MOB SALE NO. 5

This MOB sale is located in the Beaufort County area of Okatie. The location is considered superior as it is proximate to Hilton Head Island. No adjustments were necessary for size as this building was almost identical in size as compared to the subject. The building was constructed in 1998 and as a result an adjustment was necessary for age/condition. The quality of construction was considered slightly superior to the subject and site size was significantly larger to accommodate the building as compared to the subject and adjustments were completed for these disparities. After all physical characteristic dissimilarity adjustments were completed, the indicated adjusted value was $167.60 per square foot.

SUMMARY

After completion of all necessary adjustments, the indicated sale prices/values for all five sales ranged from a low of $161.12/SF to a high of $181.36/SF for the property located in Charleston. Consideration will be placed on all sales as all were recent transactions. Smaller market MOB sales would have been preferred, specifically on campus, but these type facilities typically do not exist in smaller markets. The absence of such correlative data requires consideration to be placed on the five conveyed medical properties presented. A reasonable and justifiable market value for the subject MOB may suggest $168.00/SF. The concluded value per square foot is slightly below the indicated mean from the adjusted five sales at $168.71/SF and slightly higher than indicated median at $167.60/SF. The indicated standard deviation was $7.99/SF.

The subject contains 47,106 square feet of gross building area and at the concluded $168.00/SF would

yield an indicated market value opinion, prior to the deduction for lease-up to stabilized occupancy, at $7,913,800, rounded to $7,914,000.

Indicated Market Value from Comparative Procedure:		$7,914,000
Less Lease-Up Costs(See Page 120):	-	$1,228,608
Indicated Market Value "As Is":		$6,685,392
	Rounded:	**$6,685,000**

INDICATED MARKET VALUE VIA SALES COMPARISON APPROACH "As Is". $6,685,000

SALES COMPARISON APPROACH - SECONDARY DATA SET

Although not utilized for the comparative procedure, there were an additional five sales(Comparable MOB Sale No.'s 6 - 10) provided to indicate transactions of properties in 2009 and 2010 of larger medical office buildings, all located on hospital campuses. Unfortunately, the recent sales utilized in the preceding comparative analysis contained no medical office buildings located on a hospital campus although Comparable MOB Sale No. 2 was located proximate to Lexington Medical Center in West Columbia. The five sales utilized initially for the comparative procedure were recent transactions as all transpired during 2012. Additionally, these were closer in size to the subject property, ranging from the smallest at 10,427 square feet to the largest containing 66,739 square feet with three of the five sales ranging from 45,898 square feet - 66,739 square feet, similar to the subject size at 47,106 square feet.

The five sales representative of the secondary data set were all larger than the subject, ranging from 55,651 square feet up to 109,607 square feet. However, all were located on a respective hospital campus although Comparable MOB Sales 7, 8 and 9 were three of 16 properties located in the Greenville Hospital System (Greenville, South Carolina), conveyed in September, 2009. The three buildings were valued and priced separately and recorded separately although they were sold under one 16-property portfolio. These three MOBs are larger and older than the subject property and were influenced by proximity to the "short stay" hospital facility recently constructed by the Greenville Hospital System. Additionally, all five buildings were also leasehold estates as all were located on ground lease site areas on the respective hospital campus. The subject property has a slightly different ownership interest.

As stated previously, the five sales were inserted for visual orientation to other medical office building conveyances that sold during the recession area of 2007 - 2011. The sales prices per square foot or gross building area extended from the lowest at $149.76 to the highest at $217.23 which would bracket the concluded market value per square foot for the subject property (without adjustments for any elements of comparison) at $168.00 per square foot.

As stated previously, the secondary data set sales are significantly larger than the subject property and all are on-campus facilities. The bracketing of the concluded market value per square foot for the subject by the prior comparative analysis provides ancillary support for the value conclusion.

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 6

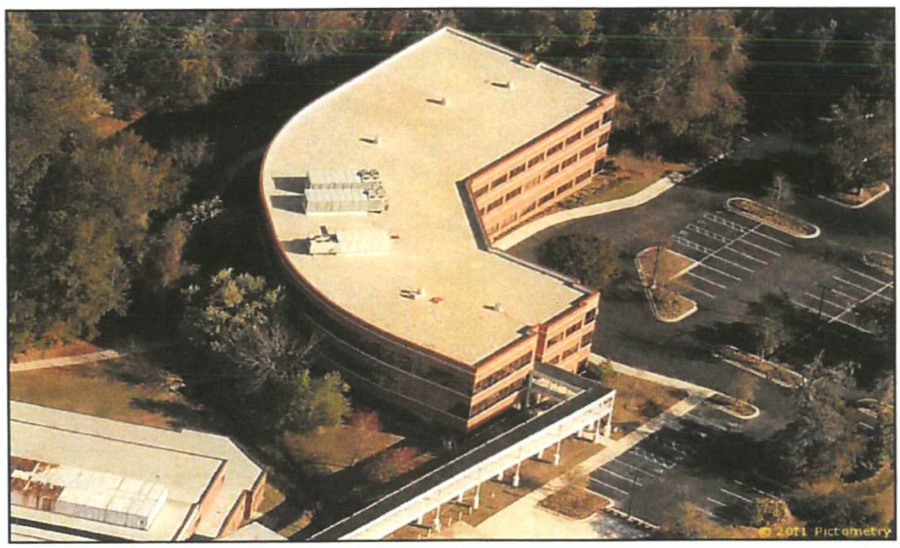
Secondary Data

PROPERTY:	East Cooper Medical Office Building
LOCATION:	1300 Hospital Drive, Mt. Pleasant, Charleston County, South Carolina, 29464
PARCEL NO.:	559-00-00-190
SALE INFORMATION:	
GRANTOR:	East Cooper Physicians LP
GRANTEE:	HTA - East Cooper LLC
DEED BOOK/PAGE:	0115/495
SALE DATE:	March 31st, 2010
SALE PRICE:	$9,925,000
PRICE/S.F.:	$163.22
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	60,809 Square Feet
NO. OF STORIES:	3
YEAR BUILT:	1992
EXTERIOR:	Brick Veneer/Masonry
CONDITION:	Good
SITE SIZE:	6.80 Acres/296,208 Square Feet
FRONTAGE:	Hospital Drive
LAND/BLDG. RATIO:	3.23:1
FLOOR AREA RATIO(FAR):	0.21
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	N/A
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Personal Inspection/Charleston County ROD

COMMENTS:

This 3-story story medical office building is good quality and is located on the campus of East Copper Hospital. The building is situated on a 6.80 acre ground lease site area. At the time of sale, the MOB was 93.6% leased with lease rates extending from 24.06/SF - $27.50/SF for full service leases.

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 6
EAST COOPER MOB, 1300 HOSPITAL DRIVE
MT. PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA



COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 7

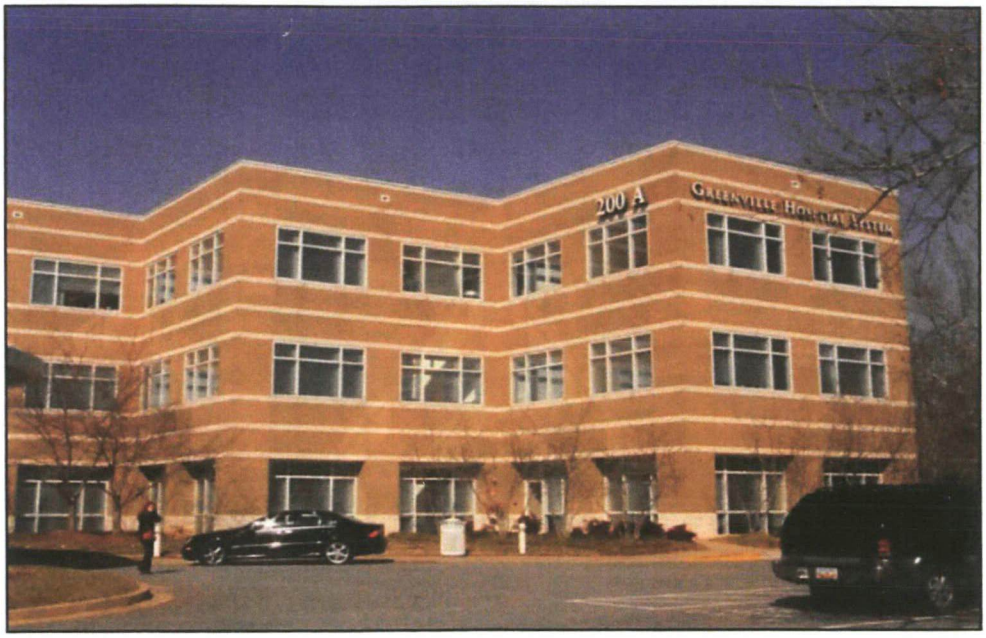
Secondary Data

PROPERTY:	Patewood MOB A
LOCATION:	Patewood Drive at Pelham Road, Greenville, Greenville County, South Carolina 29615
PARCEL NO.:	0543.02-01-011.01(portion)
SALE INFORMATION:	
GRANTOR:	Board of Trustees of the Greenville Hospital System and Greenville Hospital System
GRANTEE:	HTA - Greenville Patewood MOB A
DEED BOOK/PAGE:	2362/1504-1510
SALE DATE:	September 21st, 2009
SALE PRICE:	$11,870,000
PRICE/S.F.:	$213.29
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	55,651 Square Feet
NO. OF STORIES:	3
YEAR BUILT:	2006
EXTERIOR:	Brick Veneer
CONDITION:	Very Good
SITE SIZE:	Ground Lease Site Area
FRONTAGE:	Patewood Drive
LAND/BLDG. RATIO:	N/A
FLOOR AREA RATIO(FAR):	N/A
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	8.0%
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Personal Inspection/Greenville County Register of Deeds

COMMENTS:

This MOB was one of 16 MOB properties sold by Greenville Hospital System to HTA in September, 2009. The total for all properties was $162,820,000 or $190.17/SF for approximately 856,179 square feet. The properties were located in Greenville and Greer, South Carolina. The portfolio was on the market for only 62 days with 100 interested investors. There were 16 offers for the properties and Greenville Hospital System leased back the space they occupy, approximately 85% of the total, for a 10 - 15 year term. This building is of very good quality and located proximate to the subject MOB. This MOB, like the subject, is a leasehold estate. There were individual prices/values for each building and separate recordings.

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 7
PATEWOOD MOB A
GREENVILLE, GREENVILLE COUNTY, SOUTH CAROLINA



COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 8

Secondary Data

PROPERTY:	Patewood MOB B
LOCATION:	Patewood Drive at Pelham Road, Greenville, Greenville County, South Carolina 29615
PARCEL NO.:	0543.02-01-011.01(portion)
SALE INFORMATION:	
GRANTOR:	Board of Trustees of the Greenville Hospital System and Greenville Hospital System
GRANTEE:	HTA - Greenville Patewood MOB B
DEED BOOK/PAGE:	2362/1511-1518
SALE DATE:	September 21st, 2009
SALE PRICE:	$9,201,000
PRICE/S.F.:	$193.22
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	97,507 Square Feet
NO. OF STORIES:	4
YEAR BUILT:	2005
EXTERIOR:	Brick Veneer
CONDITION:	Very Good
SITE SIZE:	Ground Lease Site Area
FRONTAGE:	Patewood Drive
LAND/BLDG. RATIO:	N/A
FLOOR AREA RATIO(FAR):	N/A
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	8.0%
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Personal Inspection/Greenville County Register of Deeds

COMMENTS:

This MOB was one of 16 MOB properties sold by Greenville Hospital System to HTA in September, 2009. The total for all properties was $162,820,000 or $190.17/SF for approximately 856,179 square feet. The properties were located in Greenville and Greer, South Carolina. The portfolio was on the market for only 62 days with 100 interested investors. There were 16 offers for the properties and Greenville Hospital System leased back the space they occupy, approximately 85% of the total, for a 10 - 15 year term. This building is of very good quality and located proximate to the subject MOB. This MOB, like the subject, is a leasehold estate. There were individual prices/values for each building and separate recordings.

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 8
PATEWOOD MOB B
GREENVILLE, GREENVILLE COUNTY, SOUTH CAROLINA

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 9

Secondary Data

PROPERTY:	Patewood MOB C
LOCATION:	Patewood Drive at Pelham Road, Greenville, Greenville County, South Carolina 29615
PARCEL NO.:	0543.02-01-011.01(portion)
SALE INFORMATION:	
GRANTOR:	Board of Trustees of the Greenville Hospital System and Greenville Hospital System
GRANTEE:	HTA - Greenville Patewood MOB C
DEED BOOK/PAGE:	2362/1519-1526
SALE DATE:	September 21st, 2009
SALE PRICE:	$23,810,000
PRICE/S.F.:	$217.23
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	109,607 Square Feet
NO. OF STORIES:	4
YEAR BUILT:	2006
EXTERIOR:	Brick Veneer
CONDITION:	Very Good
SITE SIZE:	Ground Lease Site Area
FRONTAGE:	Patewood Drive
LAND/BLDG. RATIO:	N/A
FLOOR AREA RATIO(FAR):	N/A
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	8.0%
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Personal Inspection

COMMENTS:

This MOB was one of 16 MOB properties sold by Greenville Hospital System to HTA in September, 2009. The total for all properties was $162,820,000 or $190.17/SF for approximately 856,179 square feet. The properties were located in Greenville and Greer, South Carolina. The portfolio was on the market for only 62 days with 100 interested investors. There were 16 offers for the properties and Greenville Hospital System leased back the space they occupy, approximately 85% of the total, for a 10 - 15 year term. This building is of very good quality and located proximate to the subject MOB. This MOB, like the subject, is a leasehold estate. There were individual prices/values for each building and separate recordings.

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 9
PATEWOOD MOB C
GREENVILLE, GREENVILLE COUNTY, SOUTH CAROLINA

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 10

Secondary Data

PROPERTY:	Mary Black MOB
LOCATION:	1650 Skylyn Drive(Campus of Mary Black Hospital), Spartanburg, Spartanburg County, South Carolina 29307
PARCEL NO.:	7-09-00-001.00
SALE INFORMATION:	
GRANTOR:	Rendina Companies
GRANTEE:	Healthcare Trust of America, Inc.
DEED BOOK/PAGE:	
SALE DATE:	December 16th, 2009
SALE PRICE:	$16,250,000
PRICE/S.F.:	$149.76
PHYSICAL INFORMATION:	
IMPROVEMENT SIZE:	108,506 Square Feet
NO. OF STORIES:	5
YEAR BUILT:	2006
EXTERIOR:	Concrete Masonry Panels
CONDITION:	Very Good
SITE SIZE:	Ground Lease Site Area
FRONTAGE:	Skylyn Drive
LAND/BLDG. RATIO:	N/A
FLOOR AREA RATIO(FAR):	N/A
INCOME INFORMATION:	
EGI:	N/A
EXPENSES:	N/A
NOI:	N/A
OAR (R_o):	N/A
EGIM:	N/A
NOIM:	N/A
VERIFICATION:	Personal Inspection/Spartanburg County Register of Deeds

COMMENTS:

This MOB sale is a 5-story class A MOB which houses the world renowned Steadman Hawkins orthopaedic group and as a result there is extensive ground floor orthopaedic and imaging facilities. MOB located on a ground lease site area on the Mary Black Memorial Hospital campus. Mary Black Health System occupies 65% of the building in a lease that extends through 2018. At the time of purchase, the MOB was 75% occupied.

COMPARABLE IMPROVED MEDICAL OFFICE BUILDING SALE NO. 10
MARY BLACK MOB
SPARTANBURG, SPARTANBURG COUNTY, SOUTH CAROLINA

INCOME APPROACH

The Income Approach is based on the premise value is the present worth of future benefits, particularly net income to be derived from the ownership of a property. Anticipated future income is discounted to a present value through the capitalization process, i.e., net operating income divided by an appropriate rate equals value.

The principle of anticipation underlying this approach is prudent investors recognize a relationship between income and an asset's value. In order to value the anticipated economic benefits of a specific property, potential income and expenses must be estimated and the most appropriate valuation technique or methodology be utilized or selected.

The two most common methods of converting net operating income into value are direct capitalization and yield capitalization. In direct capitalization, net operating income is divided by an overall capitalization rate extracted directly from the market by means of comparable improved sales similar to the property being valued or through other selected techniques. In yield capitalization, a discounted cash flow analysis is employed, whereby, anticipated future net income streams are forecasted and a reversionary value are all discounted to an estimated present value. In multi-tenant buildings, the expectation is they cannot be fully and continuously occupied and therefore concessions must be made for possible renewals or roll-overs of the existing spaces within the building. Relative to the subject, all leases contain set increases in that rentals are increased 3.0% every three years(beginning 2011) and all leases have operating expense stops. As a result, there are operating expense reimbursements by the tenants for operating expenses in excess of the respective operating expense stop for the operation of the building. Due to the prospects of tenants rolling over or renewing or even vacating during a projection or holding period, yield capitalization becomes a very convenient application. For a determination of an "as is" and "stabilized" value, this methodology is considered the most appropriate.

Presently, the subject MOB is 58.14% occupied with six tenant suites. The range of lease rates extends from the lowest at $22.15/SF to the highest at $30.42/SF. The operating expense stop for all leases is $5.25 per square foot of net rentable area. Operating expenses for the first year of the analysis totaled $8.04 per square foot for all net rentable area and $14.57 for the occupied area(25,912 SF).

The tenants occupying the subject building, as well as the size of each suite are indicated on the following rent roll as provided by the owner:

NEWBERRY ATRIUM PROFESSIONAL CENTER RENT ROLL

	*R. SQ.FT.	1/1/2013 12/31/2013	1/1/2014 12/31/2014	1/1/2015 12/31/2015	START DATE	EXPIRATION	%
INCOME:							
Newberry Memorial County Hospital							
Physical Therapy/Wellness	9,700	$ 214,806.50	$ 219,102.64	$ 221,250.72	5/1/2008	4/30/2023	20.46%
NCMH MRI (Sale Complete)	1,523	-	-	-	5/1/2008	4/30/2023	3.21%
Newberry Family Health Center	5,402	124,439.64	126,928.44	128,172.84	5/1/2008	4/30/2023	11.40%
Palmetto Bone & Joint	4,170	104,314.44	106,400.76	107,443.92	5/1/2008	4/30/2023	8.80%
Newberry Compass Imaging Suite	595	18,099.60	18,461.60	18,642.60	5/1/2008	4/30/2023	1.26%
Compass Family Medicine	3,560	89,578.44	91,369.96	92,265.72	5/1/2008	4/30/2023	7.51%
Midlands Maxillofacial Oral Surgery	2,485	70,967.28	72,209.22	73,096.32	5/1/2008	4/30/2023	5.24%
Newberry Hospital (Master Lease)	12,000	211,440.00	211,440.00	211,440.00	6/1/2013	5/31/2028	25.32%
Classroom, Mail Room, Common Space	1,291	-	-	-	5/1/2008	4/30/2023	2.72%
Potential Leases*	1,200	-	12,900.00	25,800.00	7/1/2014	6/30/2029	2.53%
Potential Leases*	2,400	-	-	25,800.00	7/1/2015	6/30/2030	5.06%
Available Space	3,074	-	-	-			6.49%
TOTAL	47,400	833,645.90	858,812.62	903,912.12			100.00%

TENANT	$/SF
NCMH-Physical Therapy/Wellness	$22.15
Newberry Family Health Center	$23.04
Palmetto Bone & Joint	$25.01
Newberry Compass Imaging Suite	$30.42
Compass family Medicine	$25.16
Midlands Maxillofacial Oral Surgery	$28.56

From the preceding rent roll and accompanying table, the lowest rental rate is for the NCMH Wellness Center which is not finished like typical medical office building space. The highest rental at $30.42/SF is for the smallest space, 595 square feet, tenanted by the more specialized imaging center where tenant improvements would be more specialized and expensive. The leases extend for 15 years and are adjusted by 3.0% every three years. The first rental rate adjustment for each lease occurred in 2011. As stated, the operating expense stop for each lease is $5.25/SF so there are pass throughs for the operating expenses in excess of $5.25/SF.

In order to determine if these rental rates are at market sustainable levels, other multi-physician medical office buildings were analyzed. The attempt was to obtain rental rates from on-campus MOBs in similar markets as Newberry but smaller markets typically do not have Class A on-campus MOBs. Therefore,

rents were obtained from Sumter, South Carolina, a slightly larger market and the remaining from the Columbia market, a much larger market located approximately 45 miles to the southeast.

The 13 comparable medical office building rentals are identified on the following pages. All are on-campus medical facilities with the exception of Comparable MOB Rental No. 9 which is located across the street from Palmetto Health Richland Hospital in Columbia.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 1
TUOMEY MOB I, 115 N. SUMTER STREET, SUMTER, SC

LOCATION:	Campus of Tuomey Regional Medical Center, 115 N. Sumter Street, Sumter, South Carolina 29150
LEASING AGENT:	Lillibridge(formerly Cogdell + Spencer Group)
IMPROVEMENTS:	Four-story Brick Veneer Exterior Medical Office Building Completed in 1998
NET RENTABLE AREA:	92,301 SF
USABLE SF:	77,686 SF
RENTAL RATE:	$24.09/SF
EXPENSES:	Full Service with operating expense stop at $9.35/SF.
LEASE TERM:	20 Years for Tuomey Regional Medical Center(Start Date 02-04); 10 Years for Physician Groups(Start Date 02-2004)
TENANT FINISH:	Varies
PARKING RATE:	Complimentary on hospital surface parking areas and attached garage
CURRENT OCCUPANCY LEVEL:	90.22%(one vacant suite @ 9,500 SF)

COMMENTS:

This four-story MOB is located on a ground lease site area comprising 0.67 acre and extending for 50 years with two, 10-year renewal option periods and a commencement date of January, 2004. Ground lease rental is only $1.00 per year. TRMC occupies 58,431 square feet of the total next rentable area with the remaining space occupied by three physician groups with suite sizes ranging from 8,287 SF - 12,420 SF. The building has been well maintained and is connected to both TRMC and a contiguous multi-level parking garage.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 2
TUOMEY MOB II, 100 N. SUMTER, SUMTER, SC

LOCATION:	Campus of Tuomey Regional Medical Center, 110 N. Sumter Street, Sumter, South Carolina 29150
LEASING AGENT:	Tuomey Regional Medical Center
IMPROVEMENTS:	Four-story Brick Veneer Exterior Medical Office Building Completed in 2006
GROSS BUILDING AREA:	92,000 SF
NET RENTABLE AREA:	90,000 SF
USABLE SF:	76,500± SF
RENTAL RATE:	$24.09/SF
EXPENSES:	Full Service with operating stop at $9.43/SF.
LEASE TERM:	Varies with Tenant(typical 3-5 Years)
PARKING RATE:	Complimentary on hospital surface parking areas and attached garage(Via overhead pedestrian walkway)
CURRENT OCCUPANCY LEVEL:	75.00%

COMMENTS:

This four-story MOB is located on the hospital campus property and not subject to any ground lease. Half of the second floor remains in "shell" form with build-out quoted by the hospital at $55.00/usable square foot. TRMC occupies an outpatient surgical center within the building The building has been well maintained and is connected to a multi-level parking garage. The building is connected to TRMC via MOB 1(115 N. Sumter Street/Comparable Rental No. 1).

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 3
THREE MEDICAL PARK

LOCATION:	Three Medical Park Road, Campus of Palmetto Health Richland Columbia, Richland County, South Carolina
LEASING AGENT:	Lillibridge Healthcare Services, Inc., Scott Capell, CPM
IMPROVEMENTS:	Five-story brick veneer and glass, Class "A" medical office building with construction completed in 1988.
GROSS BUILDING AREA:	91,580 Square Feet
NET RENTABLE AREA:	88,755 Square Feet
USABLE SQUARE FOOTAGE:	73,280 Square Feet
RENTAL RATE:	$25.50 - $28.37 Per Square Foot (Usable)
EXPENSES:	Full Service with Base Year Operating Expense Stop
LEASE TERM:	Three to Five Years
TENANT FINISH:	Varies, Tenant Improvements - $2.00/SF for renewal
PARKING RATE:	Complimentary on Hospital surface parking lots and adjacent parking garage.
CURRENT OCCUPANCY RATE:	80.0%

COMMENTS:

This facility is situated on a 52-year ground lease site which commenced in June of 1987 with no options noted. Budgeted operating expenses for 2012 total $11.19 per usable square foot with actual operating expenses for 2011 at $12.04 per usable square foot. CPI escalations with adjustments the first of each calendar year.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 4
ONE MEDICAL PARK

LOCATION:	One Medical Park Road, Campus of Palmetto Health Richland, Columbia, Richland County, South Carolina
LEASING AGENT:	Lillibridge Healthcare Services, Inc., Scott Capell, CPM
IMPROVEMENTS:	Four-story brick veneer and glass, Class "A" medical office building constructed in 1985
GROSS SQUARE FOOTAGE:	72,000 Square Feet
NET RENTABLE AREA:	69,842 Square Feet
USABLE SQUARE FOOTAGE:	58,255 Square Feet
RENTAL RATE:	$23.25- $29.74 Per Square Foot (Base Rental) (Usable)
EXPENSES:	Full Service with Base Year Operating Expense Stop *
LEASE TERM:	Three to Five Years
TENANT FINISH:	Not Applicable due to all spaces being occupied.
PARKING RATE:	Complimentary on Hospital surface parking and adjacent parking garage.
CURRENT OCCUPANCY RATE:	92.24%

COMMENTS:

* Highest rental rate, $29.74/SF, has operating expense stop at $6.82/SF.

This facility is situated on a 52-year ground lease site which commenced in November of 1983 with no options noted. Budgeted operating expenses for 2012 total $11.30 per usable square foot. Actual operating expenses for 2011 were $11.01/SF.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 5
PROVIDENCE MEDICAL OFFICE BUILDING I

LOCATION:	2750 Laurel Street, Campus of Providence Hospital, Columbia, Richland County, South Carolina
LEASING AGENT:	Lillibridge Healthcare Services, Inc., Scott Capell, CPM
IMPROVEMENTS:	Three-story brick veneer and glass exterior, Class "A" medical office building constructed in 1979.
GROSS BUILDING AREA:	50,000 Square Feet
NET RENTABLE AREA:	48,500 Square Feet
USABLE SQUARE FOOTAGE:	41,939 Square Feet
RENTAL RATE:	$21.25 - $24.50 per Square Foot (Base rental) (Usable), Asking rents are $22.00/SF
EXPENSES:	Full Service with expense stop at $11.21/SF
LEASE TERM:	Various, Typically Three to Five Years
TENANT FINISH:	Negotiable
PARKING RATE:	Complimentary on Hospital Surface Parking and Garages
CURRENT OCCUPANCY RATE:	71.0%

COMMENTS:

This is the first MOB constructed on Providence Hospital campus and although not connected to the Hospital via a pedestrian crosswalk, it is adjacent. Actual operating expenses in 2010 totaled $11.25, $11.31/SF in 2011 and the budgeted 2012 operating expenses are $11.86 per square foot. The building is located on a ground lease site area within the Providence Hospital campus. All new leases have CPI adjustments.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 6
PROVIDENCE MEDICAL OFFICE BUILDING II

LOCATION:	2601 Laurel Street, Columbia, Campus of Providence Hospital, Richland County, South Carolina
LEASING AGENT:	Lillibridge Healthcare Services, Inc., Scott Capell, CPM
IMPROVEMENTS:	Two-story brick veneer and glass medical office building with construction completed in 1985.
GROSS BUILDING AREA:	24,024 Square Feet
NET RENTABLE AREA:	23,280 Square Feet
USABLE SQUARE FOOTAGE:	18,820 Square Feet
RENTAL RATE:	$23.70 - $24.50 per Square Feet (Base rental) (Usable) with asking rents at $24.00/SF
EXPENSES:	Full Service with base year operating expense stop
LEASE TERM:	Various, Typically Three to Five Years
TENANT FINISH:	Negotiable upon renewal or subsequent roll-over.
PARKING RATE:	Complimentary surface parking.
CURRENT OCCUPANCY RATE:	90.0%

COMMENTS:

This two-story MOB is located across Laurel Street from PMOB I and Providence Hospital. The MOB is not connected to the Hospital. Good quality MOB in very good condition relative to its chronological age. Actual operating expenses for 2010 were $12.58 per square foot, $12.96.SF for 2011 and budgeted operating expenses for 2012 are $13.63 per square foot. This building is located on a 1.844 acre ground lease site area.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 7
PROVIDENCE MEDICAL OFFICE BUILDING III

LOCATION:	1655 Bernardin Avenue, Columbia, Richland County, SC
LEASING AGENT:	Lillibridge Healthcare Services, Inc., Scott Capell, CPM
IMPROVEMENTS:	Three-story brick veneer Class "A" medical office building completed in 1991.
GROSS BUILDING AREA:	56,064 Square Feet
NET RENTABLE AREA:	54,417 Square Feet
USABLE SQUARE FOOTAGE:	44,413 Square Feet
RENTAL RATE:	$22.35 - $25.12 per Square Foot (Base rental) (Usable) with an asking rent at $23.00/SF
EXPENSES:	Full Service with base year operating expense stop
LEASE TERM:	Three to Five Years
TENANT FINISH:	Varies
PARKING RATE:	Complimentary in adjacent parking garage.
CURRENT OCCUPANCY RATE:	79.0%

COMMENTS:

This three-story building was originally master leased by Providence Hospital at an initial rental rate of $16.75 per usable square foot with the expense stop at $5.07 per square foot and connected to Providence Hospital via an elevated pedestrian crosswalk over Bernardin Avenue. Actual 2010 operating expenses were $13.13 per square foot, $12.00/SF for 2011 and the budgeted operating expenses for 2012 at $12.46 per square foot. There are CPI escalations on all new leases.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 8
EIGHT MEDICAL PARK, COLUMBIA HEART MEDICAL OFFICE BUILDING

LOCATION:	Eight Medical Park, Columbia Heart MOB, Campus of Palmetto Health Richland, Columbia, Richland County, South Carolina
LEASING AGENT:	NAI Avant, Amy Mathers Spencer
IMPROVEMENTS:	Four-story glass and pre-cast concrete panels Class "A" medical office building completed in 2006.
GROSS BUILDING AREA:	99,000 Square Feet
NET RENTABLE AREA:	96,189 Square Feet
USABLE SQUARE FOOTAGE:	81,761± Square Feet
RENTAL RATE:	$24.00 - $25.00 per Square Foot (Base rental) (Usable) with an asking rate of $25.50/SF
EXPENSES:	Full Service with base year operating stop
LEASE TERM:	Three - Five years
TENANT FINISH:	Varies
PARKING RATE:	Complimentary in adjacent parking garage or hospital surface parking areas.
CURRENT OCCUPANCY RATE:	100%

COMMENTS:

This four story heart MOB is connected to the contiguous 147,752 square foot Heart Hospital on three of its four floors. The building is situated on a 2.22 acre 50-year sub-ground lease with the ground lease payment for the first five years at $49,000 and then adjusts every five years according to potential changes in the CPI. The budgeted expenses for 2012 are $8.94/SF based on the net rentable area.

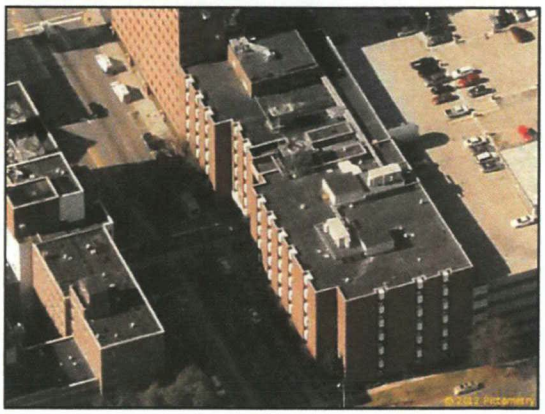
COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 9
CAROLINA MEDICAL PLAZA

LOCATION:	3010 Farrow Road, Columbia, Richland County, South Carolina 29203
LEASING AGENT:	Johnson Development Company
IMPROVEMENTS:	Three-story EIFS exterior medical building constructed in 2000
GROSS SQUARE FOOTAGE:	41,430 Square Feet
USABLE SQUARE FOOTAGE:	33,011 Square Feet
NET RENTABLE SQUARE FOOTAGE:	40,069 Square Feet
RENTAL RATE:	$24.18 Per Square Foot Full Service
EXPENSES:	$7.35 Per Square Foot
LEASE TERM:	Three - Five Years
TENANT FINISH:	Varies
PARKING RATE:	Complimentary surface parking with 192 spaces.
CURRENT OCCUPANCY RATE:	100%

COMMENTS:

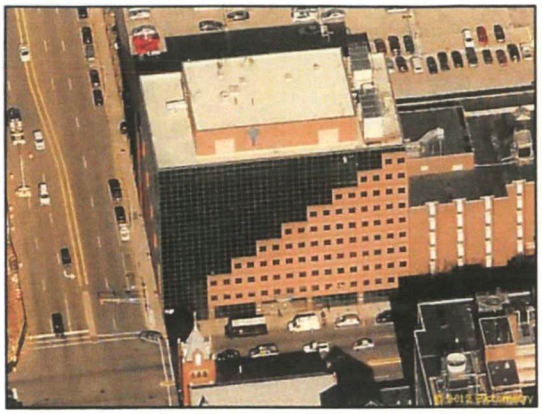
Medical office building located across Farrow Road from Palmetto Health Richland campus. Five of the tenant groups lease space based on a full service basis while two diagnostic laboratories rent space on a modified gross basis at $16.52 per square foot with separate billings for utilities and janitorial. Physician groups occupy 53.63% of the building with the hospital occupying 33.95%. Ancillary medical entities occupy the remaining 12.43%.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 10
PHYSICIANS OFFICE BUILDING I AND II
1333 TAYLOR STREET, CAMPUS OF PALMETTO HEALTH BAPTIST

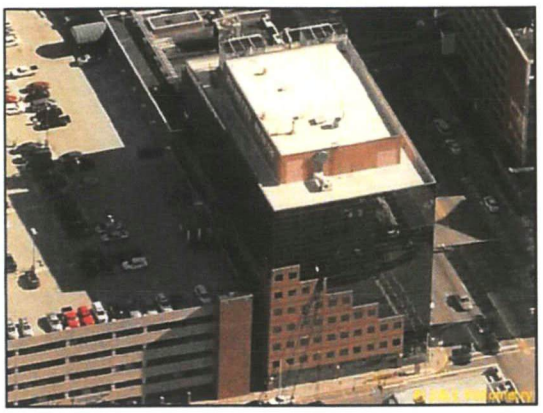


POB I and II are identified as one building due to their contiguity and the functional utility of two buildings actually functioning as one. They were built in 1974, have six(6) stories and contain a gross building area of 142,120 square feet and net rentable area estimated at 137,856± square feet and usable area identified as 115,415 square feet. They are both connected to a multi-level parking garage at the rear and both are connected to Palmetto Health Baptist Hospital via an elevated pedestrian crosswalk extending over Taylor Street. The buildings are leased on usable square footage and present rental rates extend from $17.83/SF - $24.92/SF with an average rental rate of $19.81/SF for the ten tenant groups in the building that are not hospital owned and operated. Of these ten, two are non-medical and consist of the Palmetto Health Credit Union and the Crosswalk Café. Lease terms vary with some extending to between 2012 - 2017. Present occupancy is 85.10% with vacancy indicated at 14.90%. The total vacancy comprises five suites totaling 17,201 square feet.

COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 11
PHYSICIANS OFFICE BUILDING III
1301 TAYLOR STREET, CAMPUS OF PALMETTO HEALTH BAPTIST

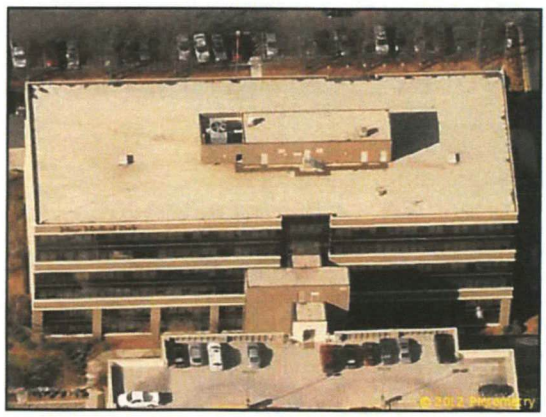


POB III is identified as a 10-story medical office building, built in 1994 and containing 178,573 square feet of gross building area. The total net rentable area is estimated at 173,216± square feet and usable area identified as 150,778 square feet. The building is connected to a multi-level parking garage at the rear and also connected to Palmetto Health Baptist Hospital via the contiguous 1333 Taylor Street to an elevated pedestrian crosswalk extending over Taylor Street. The building is leased on usable square footage and present rental rates extend from $18.82/SF - $25.50/SF with an average rental rate of $22.11/SF for the twelve(12) tenant groups in the building. Lease terms vary with termination dates extending from 2012 - 2015. Present occupancy is 92.42% with vacancy indicated at 7.58%. The total vacancy comprises three suites totaling 11,432 square feet.



COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 12
NINE MEDICAL PARK, CAMPUS OF PALMETTO HEALTH RICHLAND

Nine Medical Park is identified as a six-story medical office building, built in 1993 and containing 124,000 square feet of gross building area. The total net rentable area is 112,658 square feet and usable area estimated at 95,759± square feet. The building is connected to a multi-level parking garage at the rear and also connected to Palmetto Health Richland Hospital via the contiguous Cancer Center. The building is leased on rentable square footage which differs from the two MOBs on the Palmetto Health Baptist campus and three buildings on the Palmetto Health Richland campus but parallels the leasing for 14 Medical Park. Present rental rates extend from $19.50/SF - $22.08/SF with an average rental rate of $20.86/SF for the fourteen(14) tenant groups in the building. Lease terms vary with termination dates extending from 2012 - 2018. Present occupancy is 99.60% with vacancy indicated at 0.40%. The total vacancy comprises two small suites totaling 451 square feet.



COMPARABLE MEDICAL OFFICE BUILDING RENTAL NO. 13
FOURTEEN MEDICAL PARK, CAMPUS OF PALMETTO HEALTH RICHLAND

Fourteen Medical Park is identified as a five-story medical office building, built in 1999 and containing 121,775 square feet of gross building area. The total net rentable area is 118,122 square feet and usable area estimated at 100,404± square feet. The building is connected to a multi-level parking garage at the rear and also connected to Palmetto Health Richland Hospital via an elevated pedestrian crosswalk extending over a campus street to the hospital. The building is leased on rentable square footage which differs from the two MOBs on the Palmetto Health Baptist campus and three buildings on the Palmetto Health Richland campus but parallels the leasing for Nine Medical Park. Present rental rates extend from $19.93/SF - $22.93/SF with an average rental rate of $21.43/SF for the two(2) tenant groups in the building that are not hospital owned and operated. Lease terms vary with termination dates extending from 2014 - 2020. Present occupancy is 72.68% with vacancy indicated at 27.32%. The total vacancy comprises two suites totaling 32,272 square feet.

COMPARABLE MOB RENTAL SUMMARY

RENTAL NO.	BUILDING	SIZE (SF)	RENT/SF RANGE	TYPE	YEAR BUILT	OCC.
1	115 N. SUMTER STREET	97,152 SF	$24.09/SF	NRA	1998	90.22%
2	100 N. SUMTER STREET	139,452 SF	$24.09/SF	NRA	2006	75.00%
3	THREE MEDICAL PARK	73,280	$25.50 - $28.37	USABLE	1988	80.0%
4	ONE MEDICAL PARK	58,254	$23.25 - $29.74	USABLE	1985	92.24%
5	PMOB I	41,939	$21.25 - $24.50	USABLE	1979	71.0%
6	PMOB II	18,820	$23.70 - $24.50	USABLE	1985	90.0%
7	PMOB III	44,413	$22.35 - $25.12	USABLE	1991	79.0%
8	EIGHT MEDICAL PARK	96,189	$24.00 - $25.00	USABLE	2006	100%
9	CAROLINA MEDICAL PLAZA	40,069	$24.18	NRA	2000	100%
10	POB I & II, 1333 TAYLOR ST.	150,778	$17.83-$24.92	USABLE	1974	85.10%
11	POB II, 1301 TAYLOR STREET	115,415	$18.82-$25.50	USABLE	1994	92.42%
12	NINE MEDICAL PARK	112,658	$19.50-$22.08	NRA	1993	99.60%
13	14 MEDICAL PARK	118,122	$19.93-$22.93	NRA	1999	72.68%
						86.71%

ANALYSIS OF MEDICAL OFFICE BUILDING RENTALS

The 13 medical office facilities listed on the preceding pages included all on-campus MOBs with the exception of Comparable MOB Rental No. 9 which was located across the street from Palmetto Health Richland. The rental rate range extended from $17.83/SF - $29.74/SF for full service leases with expense stops. Some of the buildings are leased based on usable square footage and when converted to net rentable, the rental rate will be 12% - 15% less, contingent on the load factor for each building. The subject rents appear to be in line with the exception of two leases in the $28.56/SF - $30.42/SF for specialized medical office space. The subject is newer than all 13 MOBs but reflects a higher vacancy than all comparable rentals. The higher rental for the subject, as cited, is for a very small specialized suite.

In conversations with a commercial broker, Tommy Johnson, with Colliers International, some of the vacant space is being marketed for $21.50/SF for a full service lease, which would be a rental rate the subject MOB may be more capable of achieving based on present market conditions and the location in the smaller market area of Newberry. The lease term now may be more towards a five to seven year term, based on suite build out and finish. These lease terms appear to typify similar terms at most buildings.

The smaller market area of Sumter has two on-campus MOBs with lease rates at $24.09/SF for full service leases. The operating expense stop is higher than the subject, $9.35/SF and $9.43/SF respectively, so the "effective rate" is considered similar.

Based on this analysis and the comparison of the 13 comparable on-campus MOB rentals, it appears the present rental rates being generated by the subject are considered to be at levels above present sustainable levels. However, the leases extend for ten more years and it is anticipated rental rates will increase in the future with improvements in market conditions as a result of the lessening of the national recession and the credit markets being more favorable for financing and development. According to available national surveys, specifically, the PwC *Investor Survey*, the market rent change average for the current quarter was 1.32% which was a 28 basis point increase from the last quarter.

Two discounted cash flow analyses will be completed. The first will entail a valuation for the subject property "as is" and the second will reflect the subject MOB at stabilized occupancy, estimated at 88.0%, considered slightly higher than the average from the 13 rentals at 86.71%. The 88% stabilized occupancy results from the subject being the only Class A MOB in Newberry and on-campus. Also, potentially, the subject has the opportunity to draw from two hospitals, Newberry County Memorial Hospital and Self Memorial Hospital(Greenwood). Self Memorial Hospital purchased Newberry Family Health Center(tenant) so master leasing space from these two hospitals could occur in the future. An 88% stabilized occupancy for a multi-tenant building like the subject appears reasonable and justifiable.

OPERATING EXPENSES ESTIMATE

In order to estimate the reimbursable operating expenses for the subject property, information was obtained from the building management which provided actual expenses incurred at the subject MOB for 2011, 2012 and the first two months of 2013. The forecasted operating expenses for the first year of the analysis was compared to the historical operating expenses and were formulated for the following year.

Operating expenses for 2011 totaled $7.60/SF and the forecast for the first year of the analysis is $8.04/SF. The table on the following page will delineate operating expenses associated with the operation of the building for the following year and the first year of the discounted cash flow (DCF) analysis.

OPERATING EXPENSES(REIMBURSABLE) ESTIMATE FOR 2013-2014
NEWBERRY ATRIUM PROFESSIONAL CENTER, NEWBERRY, SOUTH CAROLINA

Expense Item	Total ($)	Cost/S.F.
REPAIRS AND MAINTENANCE	$12,750	$0.27
MAINTENANCE AGREEMENTS	$7,650	$0.16
INTERIOR LANDSCAPE MAINTENANCE	$2,500	$0.05
JANITORIAL	$50,000	$1.05
EXTERMINATING	$1,500	$0.03
GROUNDS MAINTENANCE	$4,900	$0.10
MANAGEMENT FEES	$35,000	$0.74
SECURITY	$300	$0.01
PROPERTY AND CASUALTY INSURANCE	$8,900	$0.19
REAL ESTATE TAXES	$109,183	$2.38*
ELECTRICITY	$118,650	$2.50
WATER & SEWER	$4,500	$0.09
TELEPHONE(ELEVATOR, HVAC, & SEC. SYSTEM)	$6,500	$0.14
WASTE REMOVAL	$3,600	$0.08
MISCELLANEOUS	$11,700	$0.25
TOTAL OPERATING EXPENSES	$377,633	$8.04

* Amount per square foot is based on NRA of 45,888 SF as the MRI suite owned by the hospital pays its own taxes. The other expenses are calculated based on NRA of 47,400 SF as the MRI suite will pay 15% of its 3.19% ownership of common elements in expense pass-throughs.

The above table indicates the reimbursable operating expenses for the first year of the analysis. The total expenses delineated above do not include reserves for replacements which reflect approximately $0.20 per square foot. Also the real property taxes are predicated on a reasonable increase from the 2012 base amount. The discounted cash flow analysis, to be displayed later within this section of the appraisal report, will reflect the cash flows beginning in May, 2013 with the first year ending in April, 2014. The projected holding or projection period is eight years.

Relative to vacancy, no annual vacancy is delineated with vacancy being included in absorption and turn-over vacancy based on tenants renewing or rolling-over at specified time frames. Also, the lease up will consider

the subject at the eventual 88.0% stabilized occupancy. Although, no present leases will be subject to rollover and all new leases will extend at least as long as the projection period, the market leasing assumptions will suggest five months vacant between the securing of subsequent tenants. If necessary, the renewal probability is forecasted at 75%, similar to the tenant retention rate indicated by the PwC survey at 76.0%.

YIELD CAPITALIZATION

In the income analysis for this appraisal report, yield capitalization was determined to be the most appropriate appraisal methodology for both the determination of "as is" value and "stabilized" value. Several components are necessary for the implementation of yield capitalization inclusive of an overall capitalization rate and a terminal capitalization rate. The terminal capitalization rate is utilized to value the reversion of the building at the termination of the projection or holding period and should bear some relationship with the *going in* or overall capitalization rate (R_o). Ideally, comparable improved medical office buildings or facilities that have sold will be a primary source for obtaining overall capitalization rates. One would suggest these overall rates will be lower than typically reflective of speculative multi-tenant professional office buildings due to the advantageous position of having homogeneous tenants. Additionally, physicians are tenants considered to be relatively lower risk than a conventional style professional office building with non-homogenous tenants.

Of the five sales utilized in the Sales Comparison Approach, none were on-campus medical facilities and income information was available for only two of the five sales. Comparable MOB Sale No. 3 indicated an overall capitalization rate of 7.77% and Comparable MOB Sale No. 4 at 8.00% for an average of 7.89%.

Table 12
NATIONAL MEDICAL OFFICE BUILDINGS MARKET
First Quarter 2013

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	FOURTH QTR 2010
DISCOUNT RATE (IRR)*					
Range	6.00% - 13.00%	6.50% - 13.00%	6.50% - 13.00%	8.00% - 11.00%	8.00% - 13.00%
Average	8.94%	8.93%	8.94%	10.13%	10.08%
Change (Basis Points)		+1	0	-119	-114
OVERALL CAP RATE (OAR)*					
Range	5.50% - 11.00%	5.75% - 11.00%	5.75% - 11.00%	7.50% - 11.50%	6.00% - 11.00%
Average	7.82%	7.84%	7.92%	8.78%	7.98%
Change (Basis Points)		-2	-10	-96	-16
RESIDUAL CAP RATE					
Range	6.00% - 11.00%	6.00% - 12.00%	6.25% - 12.00%	7.50% - 11.50%	6.50% - 9.00%
Average	8.02%	8.05%	8.19%	8.86%	7.88%
Change (Basis Points)		-3	-17	-84	+14
MARKET RENT CHANGE*					
Range	(5.00%) - 5.00%	(5.00%) - 1.00%	0.00% - 3.00%	0.00% - 3.00%	2.00% - 4.00%
Average	1.35%	1.04%	1.08%	1.11%	2.71%
Change (Basis Points)		+28	+23	+21	-139
EXPENSE CHANGE*					
Range	1.00% - 4.00%	1.00% - 4.00%	0.00% - 4.00%	0.00% - 4.00%	2.00% - 4.00%
Average	2.43%	2.43%	2.7[illegible]%	2.50%	3.18%
Change (Basis Points)		0	-26	[illegible]	-75
MARKETING TIME*					
Range	1 - 12	1 - 12	1 - 12	1 - 20	1 - 6
Average	4.9	4.8	5.4	7.7	4.7
Change (▼, ▲, =)		▲	▼	▼	▲

* Represents weighted average of market participants
1 Basis point change
2 Not available

Alternative methods may also be employed for overall capitalization rate derivation.

The PwC *Real Estate Investor Survey*, First Quarter, 2013, was consulted for providing overall capitalization rates(R_o) for the National Medical Office Buildings Market. The indicated average overall capitalization rate for the National Medical Office Buildings Market was 7.82%, a decrease of two basis points from the prior quarter(7.84%) and a decrease of 96 basis points from three years ago(8.78%). However, the average incorporates rates from on-

campus and off-campus medical properties. On-campus properties averaged 7.39% while off-campus averaged 8.25%, a difference of 86 basis points.

KEY 1Q13 SURVEY STATS*

Tenant Retention Rate:		
Average	76.0%	▼
Range	60.0% to 90.0%	
Months of Free Rent(1):		
Average	4.3	=
Range	1 to 10	
% of participants using	75.0%	=
Average Overall Cap Rates:		
Market (as a whole)	7.82%	▼
On campus	7.39%	▼
Off campus	8.25%	▼

* ▼, ▲, = change from prior quarter
(1) on a ten year lease

An alternative methodology for determining an overall capitalization rate is via a debt coverage ratio formula which expresses a relationship between the debt coverage ratio, a mortgage constant and a loan to value ratio. These rates are typically tied to present treasury rates or LIBOR with an increase from these rates to reflect additional basis points. The present financing scenario which may affect the subject property suggests a fixed mortgage interest rate of 5.00%, based on 20-year amortization with a loan to value ratio of 75.0%. This fixed rate represents the ten year treasury rate plus additional basis points. The average debt coverage ratio should reflect 1.30. The calculation for the potential financing scenario as it relates to the calculation of an overall capitalization rate with a 1.30 debt coverage is as follows:

$$R_o = DCR \times R_M \times M$$

$$R_o = 1.30 \times .07919 \times .75$$

$$R_o = 0.0772$$

$$R_o = 7.72\%$$

The overall rate indication from the debt coverage ratio formula is lower than the present overall rate average from the PwC survey but this rate included both on-campus and off-campus facilities and when using the on-campus average only, it is higher. A reasonable overall capitalization rate to associate with the subject property is concluded at 7.50%.

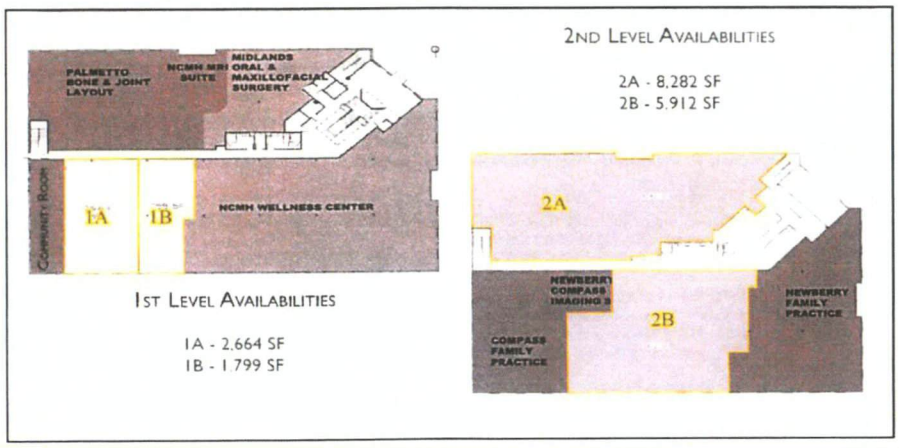
OVERALL CAPITALIZATION RATE - CONCLUSION

Source	Indicated R_o
Debt Coverage Ratio	7.72%
PwC *Real Estate Investor Survey*	7.39%
Comparable MOB Sales(Extraction)	7.89%
Wingard & Associates, Inc. Estimate	**7.50%**

The forecasted terminal capitalization rate will reflect the determined overall capitalization rate of 7.50% plus 50 additional basis points(8.0%) to reflect the building being eight years older.

LEASE-UP OF VACANT SPACE

Stabilized occupancy for the subject property was determined at 88.0% or 39,223 net rentable square feet since the community room/conference area and mail room will not be subject to rental. Although absorption for medical office space in the Newberry market is difficult to determine and forecast, a reasonable forecast is 3,000 square feet per year which would require approximately 4.45 years to absorb 13,311 vacant square feet in order to achieve the 88.0% stabilized occupancy. The diagram below was completed by Colliers International and indicates the available space for lease. The total vacant square footage is 18,657 square feet. The sizes may differ only slightly than the sizes used in the rent roll. The net rentable area was identified as 45,888 square feet less the 1,316 square feet in the community room not subject to rental or 44,572 square feet. An occupancy level of 88% would yield 39,223 square feet. With 25,912 square feet occupied, 13,311 square feet would have to be absorbed for this targeted occupancy.



The cost of the lost of rental for this space will be totaled with the cost of the tenant improvements and build-out costs plus a concession for profit and any real estate commissions. This determined total will be deducted from the valuation rendered in the Sales Comparison Approach to reflect the market value opinion of the subject MOB "as is". An itemization of the lease-up costs are summarized in the table on the following page:

LEASE - UP COSTS	
Lost Rent: Based on $21.50/SF less $8.04 in expenses for 4.45 years with 3,000 SF being absorbed per year.	$ 492,030
Tenant Improvements and Build-out: Based on usable area(11,314 SF) at $45.00/SF	$ 509,130
Profit: Based on 25% of Upfitting and Build-out Cost	$ 127,283
Real Estate Commissions: 5.0%	$ 100,165
TOTAL	**$1,228,608**

In the discounted cash flow analysis, the net cash flows are discounted to a present value at an appropriate yield rate (internal rate of return). The chosen yield rate or discount rate should represent the minimum rate of return necessary to attract investment capital. Such a rate is influenced by the degree of risk, prospective rates of return for alternative investment opportunities, historical rates of return earned by comparable property, market attitudes with respect to future inflation or deflation, supply of and demand of mortgage funds and availability of tax shelters.

The yield rate or discount rate is generally determined by examining yields currently being earned on available alternative investments in the market place, such as long term government bonds, municipal bonds, corporate bonds and treasury bills, and by estimating the yield required to attract a prudent investor to invest money in a similar venture, considering the degree of risk, non-liquidity and management burdens.

Yields for low risk investments such as treasury bills and certificates of deposit typically reflect *safe* investments. Yields for higher risk investments such as corporate bonds and income producing real estate ventures are significantly higher, providing higher discount rates. The general rate established for investments such as the subject property is estimated between 8.50% to 13.0%. Medical office buildings are typically considered lower risk properties as compared to conventional style multi-tenant professional office buildings due to the homogeneous tenant mix in that all tenants are physicians or are medically related. Therefore, the obvious logical choice of a discount rate would tend to be toward the lower end or *safer* end.

The selection of an appropriate discount rate for the subject property does become subjective as discount rates are typically not available until the property has been purchased; held and subsequently disposed. Again, referencing the PwC *Real Estate Investor Survey*, First Quarter 2013, the discount rate range for the National Medical Office Buildings Market extended from 6.50% to 15.00% with an average of 9.09%, a reduction of 20

basis points from the prior quarter(9.29%) and a substantial decrease of 73 basis points from three years ago(9.82%).

A reasonable discount rate to associate with the subject property for a market value opinion "as is" should be more than the indication from the PwC survey due to the present occupancy and the fact the PwC survey only reflects institutional grade properties. The subject may be classified as a hybrid between institutional grade and non-institutional grade as a result of the location in a smaller market area. However, in the smaller market, there is no or less competition for tenants which may tend to minimize risk. As a result, the selection of a discount rate range seems more appropriate. The discount rate range will extend between 9.00% - 9.50%.

The discounted cash flow analysis for the valuation of the subject property "as is" will be presented on the following pages with the presentation rent roll, the schedule of prospective cash flows delineating all revenues and expenses with dollars annually. In any discounted cash flow analysis, the income estimates or projections are not statements of fact but are forecasts as to what reasonably may be expected to occur as a result of the behavior of the building or the propensity of the building to generate income over the holding or projection period based on present and forecasted market conditions. Basic assumptions are necessary in order to provide this estimated or forecasted income generation.

The projection period for the analysis is eight years. Market leasing assumptions for a typical new lease term is seven years with new leases having CPI escalations and not set rental increases. It is estimated five months will occur between tenants upon rollover or renewal with a 75% renewal probability based on the size of the Newberry market and the difficulty in lease up since 2008. Real estate commissions are forecasted at five percent for new leases only and none for renewals. The terminal capitalization rate is 8.0% which is 50 basis points higher than the "going-in" rate(7.50%) to reflect the building being eight years older. The cost of the resale is 3.0%.

Newberry Atrium Profess. Centr
2605 Kinard Street
Campus of NCMH
Newberry, South Carolina 29108
PRESENTATION RENT ROLL & CURRENT TERM TENANT SUMMARY
As of May-2013 for 45,888 Square Feet

2-Story MOB located on campus of NCMH

DESCRIPTION	AREA	BASE RENT	RENT ADJUSTMENTS & CATEGORIES				ABATEMENTS		REIMBURSEMENT	LEASING COSTS		UPON EXPIRATION
Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
1 NCMH - Wellness Cent Office May-2008 to Apr-2023 180 Months	9,700 21.14%	$21.50 $208,550 $1.79 $17,379	May-2011 May-2014 May-2017 May-2020	$22.15 $22.81 $23.49 $24.20	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
2 Newberry Family Healt Office May-2008 to Apr-2023 180 Months	5,402 11.77%	$22.37 $120,843 $1.86 $10,070	May-2011 May-2014 May-2017 May-2020	$23.04 $23.73 $24.44 $25.18	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
3 Palmetto Bone & Join Office May-2008 to Apr-2023 180 Months	4,170 9.09%	$24.28 $101,248 $2.02 $8,437	May-2011 May-2014 May-2017 May-2020	$25.01 $25.76 $26.53 $27.33	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
4 Newberry Compass Ima Office May-2008 to Apr-2023 180 Months	595 1.30%	$29.53 $17,570 $2.46 $1,464	May-2011 May-2014 May-2017 May-2020	$30.42 $31.33 $32.27 $33.24	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
5 Compass Family Medic Office May-2008 to Apr-2023 180 Months	3,560 7.76%	$24.42 $88,935 $2.04 $7,245	May-2011 May-2014 May-2017 May-2020	$25.16 $25.91 $26.69 $28.05	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
6 Midlands Maxillofacia Office May-2008 to Apr-2023 180 Months	2,485 5.42%	$27.73 $68,909 $2.31 $5,742	May-2011 May-2014 May-2017 May-2020	$28.56 $29.31 $30.19 $31.10	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
7 VACANT Office Dec-2013 to Nov-2020 84 Months	3,000 6.54%	$21.50 $64,500 $1.79 $5,375	Dec-2016 Dec-2019	$22.15 $22.81	-	-	-	Gross. Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
8 VACANT Office Dec-2014 to Nov-2021 84 Months	3,000 6.54%	$22.04 $66,120 $1.84 $5,510	Dec-2017 Dec-2020	$22.70 $23.38	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space

(continued on next page)

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PRESENTATION RENT ROLL & CURRENT TERM TENANT SUMMARY
As of May-2013 for 45,888 Square Feet
(continued from previous page)

2-Story MOB located on campus of NCMH

DESCRIPTION	AREA	BASE RENT	RENT ADJUSTMENTS & CATEGORIES			ABATEMENTS		REIMBURSEMENT	LEASING COSTS		UPON EXPIRATION
Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
9 VACANT Office Dec-2015 to Nov-2022 84 Months	3,000 6.54%	$22.59 $67,770 $1.88 $5,648	Dec-2018 Dec-2021	$23.27 $23.97	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
10 VACANT Office Dec-2016 to Nov-2023 84 Months	3,000 6.54%	$23.15 $69,450 $1.93 $5,788	Dec-2019 Dec-2022	$23.84 $24.56	-	-	-	Gross: Pays the increases over a base year ending Dec-2016: $8.93.	-	-	Market See assumption: Physician Space
11 VACANT Office Dec-2017 to Nov-2024 84 Months	1,311 2.86%	$23.73 $31,110 $1.98 $2,593	Dec-2020 Dec-2023	$24.44 $25.17	-	-	-	Gross: Pays the increases over an expense stop of $5.25	-	-	Market See assumption: Physician Space
Total Occupied SqFt Total Available SqFt	39,223 6,665										

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SCHEDULE OF PROSPECTIVE CASH FLOW
In Inflated Dollars for the Fiscal Year Beginning 5/1/2013

2-Story MOB located on campus of NCMH

For the Years Ending	Year 1 Apr-2014	Year 2 Apr-2015	Year 3 Apr-2016	Year 4 Apr-2017	Year 5 Apr-2018	Year 6 Apr-2019	Year 7 Apr-2020	Year 8 Apr-2021	Year 9 Apr-2022
POTENTIAL GROSS REVENUE									
Base Rental Revenue	$649,126	$732,631	$799,439	$868,721	$943,325	$963,477	$966,354	$994,214	$1,002,388
Absorption & Turnover Vacancy								(6,174)	(6,298)
Scheduled Base Rental Revenue	649,126	732,631	799,439	868,721	943,325	963,477	966,354	988,040	996,090
CPI & Other Adjustment Revenue									494
Expense Reimbursement Revenue									
Repairs/Maintenance	2,758	3,283	3,850	4,311	4,655	5,000	5,232	5,440	5,684
Maintenance Agreements	1,656	1,970	2,310	2,586	2,790	3,001	3,139	3,265	3,411
Interioir Landscape	541	644	756	844	913	980	1,027	1,065	1,115
Janitorial	10,815	12,878	15,097	16,900	18,247	19,603	20,517	21,328	22,298
Exterminating	324	386	454	506	549	588	616	638	670
Grounds Maintenance	1,059	1,262	1,481	1,656	1,787	1,920	2,010	2,088	2,185
Management Fees	7,948	10,471	13,318	15,997	18,232	19,840	20,581	21,364	22,293
Security	64	78	91	102	111	117	123	128	134
Property/Casualty Ins.	1,924	2,293	2,687	3,009	3,248	3,490	3,649	3,796	3,968
Real Estate Taxes	23,614	28,121	32,968	36,905	39,845	42,807	44,797	46,573	48,690
Electricity	25,660	30,558	35,828	40,107	43,299	48,519	48,688	50,612	52,913
Water & Sewer	972	1,158	1,360	1,520	1,642	1,766	1,847	1,919	2,008
Telephone	1,405	1,673	1,961	2,195	2,371	2,547	2,667	2,772	2,898
Waste Removal	779	927	1,087	1,215	1,313	1,413	1,477	1,536	1,606
Miscellaneous	2,529	3,013	3,532	3,954	4,271	4,587	4,799	4,989	5,219
Total Reimbursement Revenue	82,048	98,715	116,780	131,807	143,273	154,178	161,167	167,513	175,092
TOTAL POTENTIAL GROSS REVENUE	731,174	831,346	916,219	1,000,528	1,086,598	1,117,655	1,127,521	1,155,553	1,171,676
EFFECTIVE GROSS REVENUE	731,174	831,346	916,219	1,000,528	1,086,598	1,117,655	1,127,521	1,155,553	1,171,676
OPERATING EXPENSES									
Repairs/Maintenance	12,750	13,005	13,265	13,530	13,801	14,077	14,359	14,646	14,939
Maintenance Agreements	7,650	7,803	7,959	8,118	8,281	8,446	8,615	8,787	8,963
Interioir Landscape	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929
Janitorial	50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583
Exterminating	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757
Grounds Maintenance	4,900	4,998	5,098	5,200	5,304	5,410	5,518	5,629	5,741
Management Fees	38,559	41,567	45,811	50,026	54,330	55,883	56,376	57,778	58,584
Security	300	306	312	318	325	331	338	345	351
Property/Casualty Ins.	8,900	9,078	9,260	9,445	9,634	9,826	10,023	10,223	10,428
Real Estate Taxes	109,183	111,367	113,594	115,866	118,183	120,547	122,958	125,417	127,925
Electricity	118,650	121,023	123,443	125,912	128,431	130,999	133,619	136,292	139,017
Water & Sewer	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272
Telephone	6,500	6,630	6,763	6,898	7,036	7,177	7,320	7,466	7,616
Waste Removal	3,600	3,672	3,745	3,820	3,897	3,975	4,054	4,135	4,218
Miscellaneous	11,700	11,934	12,173	12,416	12,664	12,918	13,176	13,440	13,708
Reserves for Replacements	9,421	9,610	9,802	9,998	10,198	10,402	10,610	10,822	11,038
Tenant Improvements	114,750	117,045	119,386	121,774	54,311				
RE Commissions	22,575	23,142	23,720	24,308	10,889				
TOTAL OPERATING EXPENSES	525,938	540,850	555,195	569,709	500,607	444,579	452,846	462,178	471,069

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SCHEDULE OF PROSPECTIVE CASH FLOW
In Inflated Dollars for the Fiscal Year Beginning 5/1/2013
(continued from previous page)

2-Story MOB located on campus of NCMH

For the Years Ending	Year 1 Apr-2014	Year 2 Apr-2015	Year 3 Apr-2016	Year 4 Apr-2017	Year 5 Apr-2018	Year 6 Apr-2019	Year 7 Apr-2020	Year 8 Apr-2021	Year 9 Apr-2022
NET OPERATING INCOME	205,236	290,496	361,024	430,819	585,991	673,076	674,675	693,375	700,607
LEASING & CAPITAL COSTS									
Tenant Improvements								16,369	16,696
Leasing Commissions								25,932	26,450
TOTAL LEASING & CAPITAL COSTS								42,301	43,146
CASH FLOW BEFORE DEBT SERVICE & TAXES	$205,236	$290,496	$361,024	$430,819	$585,991	$673,076	$674,675	$651,074	$657,461

Newberry Atrium Profess. Centr
2605 Kinard Street
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PROSPECTIVE PRESENT VALUE
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 8-Year Period

2-Story MOB located on campus of NCMH

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 7.00%	P.V. of Cash Flow @ 7.50%	P.V. of Cash Flow @ 8.00%	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.50%	P.V. of Cash Flow @ 10.00%	P.V. of Cash Flow @ 10.50%	P.V. of Cash Flow @ 11.00%
Year 1	Apr-2014	$205,236	$191,809	$190,917	$190,033	$189,158	$188,290	$187,430	$186,578	$185,734	$184,897
Year 2	Apr-2015	290,496	253,731	251,376	249,054	246,763	244,505	242,277	240,080	237,912	235,773
Year 3	Apr-2016	361,024	294,703	290,610	286,592	282,649	278,776	274,975	271,242	267,577	263,978
Year 4	Apr-2017	430,819	328,670	322,597	316,665	310,867	305,203	299,667	294,255	288,965	283,794
Year 5	Apr-2018	585,991	417,803	408,178	398,816	389,711	380,854	372,238	363,855	355,697	347,757
Year 6	Apr-2019	673,076	448,499	436,127	424,152	412,559	401,334	390,462	379,934	369,735	359,854
Year 7	Apr-2020	674,675	420,154	406,664	393,666	381,141	369,070	357,434	346,214	335,398	324,963
Year 8	Apr-2021	651,074	378,931	365,058	351,755	338,995	326,752	315,005	303,731	292,909	282,518
Total Cash Flow		3,872,391	2,734,300	2,671,527	2,610,733	2,551,843	2,494,784	2,439,488	2,385,889	2,333,925	2,283,534
Property Resale @ 8% Cap Rate		8,494,860	4,944,086	4,763,087	4,589,509	4,423,014	4,263,284	4,110,014	3,962,915	3,821,712	3,686,145
Total Property Present Value			$7,678,386	$7,434,614	$7,200,242	$6,974,857	$6,758,068	$6,549,502	$6,348,804	$6,155,637	$5,969,679
Rounded to Thousands			$7,678,000	$7,435,000	$7,200,000	$6,975,000	$6,758,000	$6,550,000	$6,349,000	$6,156,000	$5,970,000
Per SqFt			167.33	162.02	156.91	152.00	147.27	142.73	138.35	134.14	130.09

PERCENTAGE VALUE DISTRIBUTION

Assured Income	34.76%	35.17%	35.59%	36.01%	36.43%	36.86%	37.29%	37.73%	38.17%
Prospective Income	0.85%	0.76%	0.67%	0.58%	0.49%	0.39%	0.29%	0.19%	0.08%
Prospective Property Resale	64.39%	64.07%	63.74%	63.41%	63.08%	62.75%	62.42%	62.08%	61.75%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SUMMARY AND CONCLUSION OF DISCOUNTED CASH FLOW ANALYSIS

In the discounted cash flow analysis, the indicated projection or holding period is eight years in order to reflect the behavior of the subject medical office building with respective increases in net operating income due to the increases for tenants precipitated by scheduled rental increases every three years, as well as potential subsequent roll-overs and renewals in addition to the lease up of now vacant space over the next 4.45 years. Operating expense reimbursements are also necessary with designated operating stops. The selected discount rate was concluded to be a range extending between 9.00% - 9.50%. At the 9.50% discount rate, the indicated discounted value is $6,550,000 and at the 9.00% discount rate, the indicated discounted value is $6,758,000 with a reconciled and correlated value at $6,650,000.

INDICATED MARKET VALUE "AS IS" BY INCOME APPROACH..... $6,650,000

INDICATED MARKET VALUE BASED ON STABILIZED INCOME

In the preceding analysis, it was concluded it would take approximately 4.45 years for the subject to achieve the targeted stabilized occupancy of 88.0%. Approximately 13,311 square feet would be absorbed or leased. The following discounted cash flow analysis will present this valuation with a start date of November 1st, 2017, (4.45 years from the effective date) to provide a market value opinion as stabilized. The same market assumptions will apply for these cash flows as those utilized for the "As Is" valuation.

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SCHEDULE OF PROSPECTIVE CASH FLOW
In Inflated Dollars for the Fiscal Year Beginning 11/1/2017

2-Story MOB located on campus of NCMH

For the Years Ending	Year 1 Oct-2018	Year 2 Oct-2019	Year 3 Oct-2020	Year 4 Oct-2021	Year 5 Oct-2022	Year 6 Oct-2023	Year 7 Oct-2024	Year 8 Oct-2025	Year 9 Oct-2026
POTENTIAL GROSS REVENUE									
Base Rental Revenue	$959,870	$964,497	$979,329	$999,194	$1,007,556	$1,010,988	$1,013,110	$1,015,858	$1,016,057
Absorption & Turnover Vacancy				(6,235)	(6,359)	(62,511)	(6,616)	(2,949)	
Scheduled Base Rental Revenue	959,870	964,497	979,329	992,959	1,001,197	948,477	1,006,494	1,012,909	1,016,057
CPI & Other Adjustment Revenue					1,247	4,040	14,044	33,674	54,551
Expense Reimbursement Revenue									
Repairs/Maintenance	4,605	4,843	5,075	5,228	5,405	4,964	5,553	5,848	6,134
Maintenance Agreements	2,743	2,883	3,023	3,113	3,219	2,957	3,307	3,484	3,651
Interioir Landscape	906	951	998	1,029	1,065	978	1,093	1,150	1,204
Janitorial	18,123	19,050	19,967	20,567	21,264	19,527	21,847	23,012	24,134
Exterminating	542	570	597	614	635	583	654	689	721
Grounds Maintenance	1,777	1,870	1,960	2,018	2,088	1,916	2,145	2,257	2,368
Management Fees	18,705	19,451	20,297	20,892	21,488	18,442	21,516	23,031	24,257
Security	108	113	121	121	128	118	131	140	144
Property/Casualty Ins.	3,217	3,381	3,546	3,653	3,776	3,468	3,878	4,085	4,287
Real Estate Taxes	39,628	41,655	43,662	44,982	48,501	42,702	47,775	50,327	52,779
Electricity	43,014	45,215	47,394	48,828	50,478	46,350	51,860	54,630	57,291
Water & Sewer	1,627	1,711	1,791	1,843	1,909	1,752	1,963	2,063	2,166
Telephone	2,353	2,476	2,594	2,672	2,762	2,537	2,837	2,989	3,137
Waste Removal	1,302	1,371	1,438	1,480	1,528	1,405	1,573	1,657	1,737
Miscellaneous	4,235	4,450	4,665	4,806	4,989	4,562	5,106	5,376	5,637
Total Reimbursement Revenue	142,885	149,990	157,128	161,846	167,195	152,261	171,238	180,738	189,647
TOTAL POTENTIAL GROSS REVENUE	1,102,755	1,114,487	1,136,457	1,154,805	1,169,639	1,104,778	1,191,776	1,227,321	1,260,255
EFFECTIVE GROSS REVENUE	1,102,755	1,114,487	1,136,457	1,154,805	1,169,639	1,104,778	1,191,776	1,227,321	1,260,255
OPERATING EXPENSES									
Repairs/Maintenance	13,600	13,872	14,149	14,432	14,721	15,015	15,316	15,622	15,935
Maintenance Agreements	8,100	8,262	8,427	8,596	8,768	8,943	9,122	9,304	9,490
Interioir Landscape	2,675	2,729	2,783	2,839	2,896	2,953	3,012	3,073	3,134
Janitorial	53,500	54,570	55,661	56,775	57,910	59,068	60,250	61,455	62,684
Exterminating	1,600	1,632	1,665	1,698	1,732	1,767	1,802	1,838	1,875
Grounds Maintenance	5,250	5,355	5,462	5,571	5,683	5,796	5,912	6,031	6,151
Management Fees	55,138	55,724	56,823	57,740	58,482	55,239	59,589	61,368	63,013
Security	320	326	333	340	346	353	360	368	375
Property/Casualty Ins.	9,500	9,690	9,884	10,081	10,283	10,489	10,699	10,913	11,131
Real Estate Taxes	117,000	119,340	121,727	124,161	126,645	129,177	131,761	134,396	137,084
Electricity	127,000	129,540	132,131	134,773	137,469	140,218	143,023	145,883	148,801
Water & Sewer	4,800	4,896	4,994	5,094	5,196	5,300	5,406	5,514	5,624
Telephone	6,950	7,089	7,231	7,375	7,523	7,673	7,827	7,983	8,143
Waste Removal	3,850	3,927	4,006	4,086	4,167	4,251	4,336	4,422	4,511
Miscellaneous	12,500	12,750	13,005	13,265	13,530	13,801	14,077	14,359	14,646
Reserves for Replacements	9,421	9,610	9,802	9,998	10,198	10,402	10,610	10,822	11,038
TOTAL OPERATING EXPENSES	431,204	439,312	448,083	456,824	465,549	470,445	483,102	493,349	503,635
NET OPERATING INCOME	671,551	675,175	688,374	697,981	704,090	634,333	708,674	733,972	756,620

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SCHEDULE OF PROSPECTIVE CASH FLOW
In Inflated Dollars for the Fiscal Year Beginning 11/1/2017
(continued from previous page)

2-Story MOB located on campus of NCMH

For the Years Ending	Year 1 Oct-2018	Year 2 Oct-2019	Year 3 Oct-2020	Year 4 Oct-2021	Year 5 Oct-2022	Year 6 Oct-2023	Year 7 Oct-2024	Year 8 Oct-2025	Year 9 Oct-2026
LEASING & CAPITAL COSTS									
Tenant Improvements				15,122	15,425	151,625	16,048	7,153	
Leasing Commissions				26,185	26,709	262,551	27,788	12,386	
TOTAL LEASING & CAPITAL COSTS				41,307	42,134	414,176	43,836	19,539	
CASH FLOW BEFORE DEBT SERVICE & TAXES	$671,551	$675,175	$688,374	$656,674	$661,956	$220,157	$664,838	$714,433	$756,620

Newberry Atrium Profess. Centr
2605 Kinard Street
Campus of NCMH
Newberry, South Carolina 29108
PROSPECTIVE PRESENT VALUE
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 8-Year Period

2-Story MOB located on campus of NCMH

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 7.00%	P.V. of Cash Flow @ 7.50%	P.V. of Cash Flow @ 8.00%	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.50%	P.V. of Cash Flow @ 10.00%	P.V. of Cash Flow @ 10.50%	P.V. of Cash Flow @ 11.00%
Year 1	Oct-2018	$671,551	$627,618	$624,699	$621,806	$618,941	$616,102	$613,289	$610,501	$607,738	$605,001
Year 2	Oct-2019	675,175	589,724	584,251	578,854	573,531	568,281	563,103	557,996	552,958	547,987
Year 3	Oct-2020	688,374	561,918	554,113	546,454	538,934	531,551	524,303	517,185	510,197	503,333
Year 4	Oct-2021	656,674	500,973	491,718	482,675	473,839	465,205	456,765	448,518	440,454	432,572
Year 5	Oct-2022	661,956	471,966	461,091	450,516	440,230	430,226	420,493	411,022	401,807	392,838
Year 6	Oct-2023	220,157	146,700	142,654	138,736	134,945	131,272	127,717	124,273	120,937	117,705
Year 7	Oct-2024	664,838	414,028	400,734	387,927	375,584	363,689	352,222	341,167	330,506	320,225
Year 8	Oct-2025	714,433	415,806	400,584	385,986	371,984	358,550	345,660	333,288	321,413	310,012
Total Cash Flow		4,953,158	3,728,733	3,659,844	3,592,954	3,527,988	3,464,876	3,403,552	3,343,950	3,286,010	3,229,673
Property Resale @ 8% Cap Rate		9,174,017	5,339,361	5,143,892	4,956,436	4,776,630	4,604,130	4,438,606	4,279,747	4,127,255	3,980,849
Total Property Present Value			$9,068,094	$8,803,736	$8,549,390	$8,304,618	$8,069,006	$7,842,158	$7,623,697	$7,413,265	$7,210,522
Rounded to Thousands			$9,068,000	$8,804,000	$8,549,000	$8,305,000	$8,069,000	$7,842,000	$7,624,000	$7,413,000	$7,211,000
Per SqFt			197.61	191.85	186.31	180.98	175.84	170.90	166.14	161.55	157.13

PERCENTAGE VALUE DISTRIBUTION

Assured Income	33.70%	34.22%	34.75%	35.28%	35.81%	36.34%	36.88%	37.42%	37.96%
Prospective Income	7.42%	7.35%	7.28%	7.20%	7.13%	7.06%	6.98%	6.91%	6.83%
Prospective Property Resale	58.88%	58.43%	57.97%	57.52%	57.06%	56.60%	56.14%	55.67%	55.21%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

SUMMARY AND CONCLUSION OF DISCOUNTED CASH FLOW ANALYSIS - STABILIZED VALUE

The preceding DCF provides cash flows associated with the subject MOB upon stabilization, forecasted to occur November, 2017. The discount rate selected for the cash flow conversion was 9.50%, slightly higher than the selected discount rate(range of 9.00% - 9.50%) for the "As Is" valuation. This slightly higher selected discount rate equates to more risk as a result of the extension of time and uncertainties of market conditions.

At the selected discount rate of 9.50%, the indicated discounted value was $7,842,158, rounded to $7,842,000. The indicated stabilized market value for the subject MOB, as of November 1st, 2017, the date of achieved stabilized occupancy, is:

SEVEN MILLION EIGHT HUNDRED FORTY TWO THOUSAND AND NO/100 DOLLARS

($7,842,000)

RECONCILIATION AND FINAL ESTIMATE OF VALUE - AS IS VALUE

The two appraisal methodologies utilized in this appraisal report have rendered the following market value opinions for the valuation of the subject MOB "As Is":

SALES COMPARISON APPROACH..... $6,685,000

INCOME APPROACH..... $6,650,000

As may be seen from the aforementioned indicated value conclusions, a very close range was concluded although the Sales Comparison Approach was slightly higher. As a growing number of investors look to place capital into quality MOB space, competition has increased pricing. The recent rise in pricing is due to a limited number of offerings and an abundance of demand. Therefore, it was anticipated the Income Approach would reflect a lesser value conclusion. The Cost Approach was not utilized as a result of the inapplicability of this appraisal methodology relative to a subsequent purchase. This is not to suggest the Cost Approach is not an integral part of the valuation process but in all probability, any subsequent purchase of the subject property would be predicated on its income producing capability and a comparison of the subject property with other similar medical office building facilities.

The Income Approach provides a valid value conclusion for the subject property due to the anticipation of future benefits to be derived from the ownership of real estate which is apparent by the application of lease rates and resulting net operating income.

The subject property is an existing multi-physician medical office building on the campus of NCMH. Consideration will be place on both appraisal methodologies.

With consideration placed on both applicable appraisal methodologies, a reasonable and justifiable indicated market value opinion of the condominium interest, "As Is", in the subject property, as of April 16th, 2013, is:

SIX MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS

($6,650,000)

RECONCILIATION AND FINAL ESTIMATE OF VALUE - STABILIZED VALUE

The Income Approach was only utilized for the valuation of the subject property based on stabilized occupancy in order to determine a stabilized value. It yielded the following market value opinion, as of November 1st, 2017, the date stabilized occupancy is forecasted to be achieved, of:

INCOME APPROACH. $7,842,000

CERTIFICATION

I hereby certify:

1. I have personally inspected the property which is the subject of this appraisal.
2. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
3. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
4. To the best of my knowledge and belief, the statements of facts contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based are true and correct.
5. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
6. This appraisal report has been made in conformity with, and is subject to, the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
7. That the use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.
9. As of the date of this report, I, **Thomas F. Wingard, MAI, SRA**, have completed the requirements under the continuing education program of the Appraisal Institute.
10. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. Additionally, the appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

12. The property, subject of this Summary Appraisal Report, has the following indicated market value opinion of the condominium interest in the subject property, *as is*, as of April 16th, 2013 of:

SIX MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS

($6,650,000)

13. The property, subject of this Summary Appraisal Report, has the following indicated stabilized market value opinion of the condominium interest in the subject property, as of November 1st, 2017 of:

SEVEN MILLION EIGHT HUNDRED FORTY TWO THOUSAND AND NO/100 DOLLARS

($7,842,000)

Thomas F. Wingard, MAI, SRA

Certified General Real Estate Appraiser No. CG 89
State of South Carolina

ADDENDA

EXHIBIT I

DEMOGRAPHICS FOR SUBJECT PROPERTY

EXHIBIT II

APPRAISER'S QUALIFICATIONS

APPRAISER'S QUALIFICATIONS

THOMAS FRANKLIN WINGARD, MAI, SRA

WINGARD AND ASSOCIATES, INC.
2711 MIDDLEBURG DRIVE, SUITE 207
COLUMBIA, SOUTH CAROLINA 29204
TELEPHONE (803) 252-5193
FACSIMILE (803) 252-5197
EMAIL:thomaswing@aol.com

EDUCATION:
University of South Carolina
Columbia, South Carolina
Bachelor of Arts, Government and Public Administration, 1973

ASSOCIATION MEMBERSHIPS (PROFESSIONAL):

MAI - *Member of Appraisal Institute, American Institute of Real Estate Appraisers, (MAI Certificate No. 7943), 1988

SRPA - *Senior Real Property Appraisal, International Society of Real Estate Appraisers, 1988

SRA - *Senior Residential Appraiser, Society of Real Estate Appraisers, International Society of Real Estate Appraisers, 1981

RM - *Residential Member, American Institute of Real Estate Appraisers, (RM Certificate No. 1600), 1981

- As of January 1st, 1991, the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers have merged to form the Appraisal Institute.

Appraisal Institute - National Board of Directors (1994-1997)

Appraisal Institute - Region IX - Regional Chair

State of South Carolina Certified General Real Estate Appraiser No. CG 89

State of North Carolina Certified Real Estate Appraiser No. A 2040

REAL ESTATE APPRAISAL EDUCATION:

SOCIETY OF REAL ESTATE APPRAISERS

Course 101, An Introduction to Appraising Real Property,
University of South Carolina, Columbia, 1975

Course 201, Principles of Income Property Appraising,
University of Alabama, Tuscaloosa, 1976

Course 202, Applied Income Property Valuation,
Hershey, Pennsylvania, 1988

R-2 Examination, 1979

APPRAISAL INSTITUTE

Valuation of Conservation Easements, Appraisal Institute and The American Society of Farm Managers and Rural Appraisers, American Society of Appraisers, and Land Trust Alliance, December, 2007, Little Rock, Arkansas

AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS

Highest and Best Use/Marketability Analysis, Appraisal Institute, (2004)

Course VIII, Single Family Residential Appraisal (1979)

Course I-A, Basis Appraisal Principles, Methods, and Techniques (1981)

Course I-B, Capitalization Theory and Techniques (1981)

Course II, Urban Properties (1979)

Course SPP, Standards of Professional Practice (1995)

Course IV, Litigation Valuation (1983)

RECENT EDUCATION

Appraising the Appraisal: Appraisal Review General, Appraisal Institute, January 26th, 2012, Columbia SC

Overview: The Role of the Appraiser in Eminent Domain Acquisitions, January 27th, 2012, Columbia, SC

Business Practices and Ethics, Appraisal Institute, May 13th, 2011, Columbia, SC

Advanced Spreadsheet Modeling for Valuation Applications, , Appraisal Institute, April 28th - April 29th, 2011, Mt. Pleasant, SC

Online Small Hotel/Motel Valuation, Appraisal Institute, July 15th, 2010

USPAP Review and Update, December 30th, 2009

Appraisal Curriculum, Appraisal Institute, Appraisal, March 6th - 7th, 2009, Columbia, SC

Property Tax Reform Act of 2006 - Its Effect on Market Value, January 22nd, 2009, Columbia, SC

INSTRUCTOR

Residential Appraising - Institute of Financial Education

Residential Appraising - Midlands Technical College

Level I & II - Licensing and Certification for State of South Carolina

Commercial Appraising - Community of Financial Institutions

Appraisal Interpretations - Community of Financial Institutions

WORK EXPERIENCE:

1973 - 1974	Sloan Construction Company Columbia, South Carolina 29201 Cost Estimator
1974 - 1977	Richland County Board of Assessment Control Columbia, South Carolina 29201 Appraisal Supervisor
1977 - 1979	South Carolina Federal Savings and Loan Association Columbia, South Carolina 29201 Staff Appraiser
1979 - 1980	Mid-South Appraisal Company Columbia, South Carolina 29201 Senior Appraiser
1980 - 1982	Thomas F. Wingard, Real Estate Appraiser 1911 Barnwell Street, Suite C Columbia, South Carolina 29201
1982 - 1987	Dozier, Wingard, Urso and Associates, Inc. 2000 Park Street Columbia, South Carolina 29201
1987 - 1994	Dozier, Wingard and Associates 1321 Lady Street, Suite 600 Columbia, South Carolina 29201 Partner, Real Estate Appraiser & Consultant
1994 - Present	Wingard and Associates, Inc. 2711 Middleburg Drive, Suite 207 Columbia, South Carolina 29204 Owner, Real Estate Appraiser & Consultant

TYPES OF PROPERTY:

RESIDENTIAL: Single family, condominiums, P.U.D.'s, vacant lots, multi-family residential (duplex, etc.).

COMMERCIAL: Single tenant and multi-tenant office facilities; retail neighborhood shopping facilities; regional malls; medical office buildings; automobile dealerships; hotels; motels; branch banking facilities; rental assisted elderly apartment projects; combination office/warehouse facilities; mini-storage projects; day/childcare facilities; Industrial properties; apartment complexes; restaurants (fast food and sit down).

SPECIAL PURPOSE: Churches, nursing homes, racquetball and fitness facilities and marinas.

EXPERT WITNESS:

U.S. Federal Court, Richland and Lexington County Court, South Carolina State Court, U.S. Federal Court-Philadelphia, Alabama State Court

What are the numbers (Dollar Amts) the plaintiffs are seeking on each suit?

Deanna Richardson 211th

As to TD Bank v. David Jacobs – $2,862,277.14

As to TD Bank v. David Jacobs and Jean McFarland – $1,557,362.29

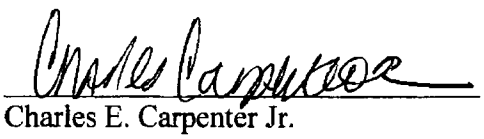
Alb. Blues Esq.

COURT'S EXHIBIT NO. 1 IDENTIFICATION/EVIDENCE DKT.# DATE:

CERTIFICATE OF COUNSEL

The undersigned hereby certifies that this Record on Appeal contains all material proposed to be included by any of the parties and not any other material.

This the 22 day of February, 2016.



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Attorneys for Appellant David Jacobs

CERTIFICATE OF SERVICE

I, the undersigned, an employee of Carpenter Appeals and Trial Support, LLC, attorneys for Appellant, David H. Jacobs, do hereby certify that I have this date served the foregoing Record on Appeal, dated February 22nd, 2016, by personally depositing a copy of the same in a United States Postal Service mailbox, postage prepaid, addressed to the parties indicated below:

Leonard R. Jordan, Jr., Esquire
Berry, Quackenbush & Stuart, P.A.
1122 Lady Street 5th Floor
Columbia, South Carolina 29201
Attorney for James A. McFarland

Jody A. Bedenbaugh, Esquire
Paul T. Collins, Esquire
John T. Moore, Esquire
Allen Mattison Bogan, Esquire
Nelson, Mullins Riley & Scarborough LLP
1320 Main Street 17th Floor
Columbia, SC 29201
Attorneys for TD Bank, N.A., successor by merger with Carolina First Bank

B. Allison Estrada
B. Allison Estrada
Paralegal to Charles E. Carpenter, Jr.

Dated: February 22, 2016.